

# City of Laguna Beach

## Investment Report

### June 2017

Honorable Mayor and Members of the City Council,

The requested monthly Investment Report follows. I verify that the investment portfolio is in conformity with California laws and the Treasurer's Investment Policy which is approved annually by the City Council. The Treasurer's cash management program provides sufficient liquidity to meet expenditure requirements for the next six months.

Respectfully submitted,

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Laura Parisi, CPA, CCMT, CFIP  
City Treasurer

# **City of Laguna Beach** **City Treasurer Monthly Report - Unaudited** **For the Month of June 2017**

## **Cash Activity for the Month**

|                                           |           |                       |
|-------------------------------------------|-----------|-----------------------|
| Cash and investments, beginning of month  | \$        | 109,587,802.16        |
| Cash receipts                             |           | 2,997,087.61          |
| Cash disbursements                        |           | (6,912,514.72)        |
| <b>Cash and investments, end of month</b> | <b>\$</b> | <b>105,672,375.05</b> |

## **Cash and Investment Portfolio at Month-End**

|                                                   | Current Year          |                          |               | Prior Year   |                          |
|---------------------------------------------------|-----------------------|--------------------------|---------------|--------------|--------------------------|
|                                                   | Fair Value            | Cost                     | Pct. of Total | Avg. Return  | Cost                     |
| <b>Long-term marketable securities</b>            |                       |                          |               |              |                          |
| Federal agency securities                         | \$ 53,144,571.45      | \$ 53,492,922.50         | 51%           | 1.50%        | \$ 43,727,436.70         |
| Medium-term corporate notes                       | 5,491,390.00          | 6,007,090.00             | 6%            | 1.82%        | 5,610,895.00             |
| Negotiable Certificates of Deposit - FDIC insured | 6,945,894.32          | 6,198,000.00             | 6%            | 1.59%        | 7,691,000.00             |
| Municipal bonds                                   | 5,478,943.00          | 5,539,882.75             | 5%            | 1.76%        | 3,837,080.00             |
| Supranational security                            | 1,980,290.00          | 2,000,000.00             | 2%            | 1.95%        | -                        |
| <b>Subtotal</b>                                   | <b>73,041,088.77</b>  | <b>73,228,895.25</b>     | <b>69%</b>    | <b>1.57%</b> | <b>60,866,411.70</b>     |
| <b>Short-term marketable securities</b>           |                       |                          |               |              |                          |
| State Local Agency Investment Fund (LAIF) (c)     | 14,599,485.43         | 14,614,967.49            | 14%           | 0.98%        | 27,121,685.18            |
| Negotiable Certificates of Deposit - FDIC insured | 2,744,051.87          | 3,243,000.00             | 3%            | 1.28%        | 4,744,876.74             |
| Federal agency securities                         | 4,591,940.00          | 4,996,730.00             | 5%            | 0.93%        | 4,997,380.00             |
| Medium-term corporate notes                       | 4,192,223.72          | 4,203,484.61             | 4%            | 1.09%        | -                        |
| Municipal bonds                                   | 999,030.00            | 1,000,000.00             | 1%            | 1.00%        | -                        |
| Supranational security                            | 999,600.00            | 1,001,790.00             | 1%            | 1.00%        | -                        |
| <b>Subtotal (c)</b>                               | <b>28,526,331.02</b>  | <b>29,059,972.10</b>     | <b>28%</b>    | <b>1.03%</b> | <b>36,863,941.92</b>     |
| <b>Savings, checking and change funds</b>         |                       |                          |               |              |                          |
| Savings and escrow accounts                       | 469,781.52            | 469,781.52               | 0%            | 0.25%        | 395,899.66               |
| Checking accounts                                 | 503,044.27            | 503,044.27               | 0%            | 0.00%        | 2,239,021.71             |
| Transfer from custodian in transit                | 31,916.21             | 31,916.21                | 0%            | 0.00%        | 21,997.12                |
| Petty cash/change funds                           | 5,500.00              | 5,500.00                 | 0%            | 0.00%        | 5,500.00                 |
| <b>Subtotal</b>                                   | <b>1,010,242.00</b>   | <b>1,010,242.00</b>      | <b>1%</b>     | <b>N.D.</b>  | <b>2,662,418.49</b>      |
| Tax-exempt bond proceeds - State LAIF             | 152,739.20            | 152,901.17               | 0%            | 0.98%        | 1,429,889.99             |
| Trustee-held assessment district funds            | 983,572.75            | 983,572.75               | 1%            | 0.98%        | -                        |
| <b>Total cash and marketable securities</b>       | <b>103,773,973.74</b> | <b>104,435,683.27</b>    | <b>99%</b>    | <b>2.12%</b> | <b>101,822,662.10</b>    |
| Assessment district bonds/loans                   | Not Available         | 632,993.00               | 1%            | 2.12%        | -                        |
| Essential employee loan program (b).              | Not Available         | 603,698.78               | 1%            | 2.00%        | 1,099,221.98             |
| <b>Total</b>                                      |                       | <b>\$ 105,672,375.05</b> | <b>100%</b>   |              | <b>\$ 102,921,884.08</b> |

(a). The earnings allowance credit applies to funds held by Bank of America and partially offset the bank fees.  
 (b). Accumulated balance from loan schedules that were not agreed to the City's trial balance.  
 (c). Short-term marketable securities were increased \$11 million in the prior year at the request of the City Manager.

## **Cash and Investment Custody (statements and reconciliations are available upon request)**

|                                                        |                          |                          |                          |
|--------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Union Bank Institutional Custody                       | \$ 86,999,850.57         | \$ 87,705,916.07         | \$ 70,381,788.82         |
| California Local Agency Investment Fund                | 14,752,224.63            | 14,767,868.66            | 27,121,685.18            |
| Bank of New York Trustee                               | 983,572.75               | 983,572.75               | 1,429,889.99             |
| Bank of America                                        | 972,825.79               | 972,825.79               | 2,634,921.37             |
| Citizens Business Bank                                 | 0.00                     | 0.00                     | 248,876.74               |
| Internal change funds                                  | 5,500.00                 | 5,500.00                 | 5,500.00                 |
| Assessment district and essential employee bonds/loans | Not Available            | 1,236,691.78             | 1,099,221.98             |
| <b>Total</b>                                           | <b>\$ 105,672,375.05</b> | <b>\$ 105,672,375.05</b> | <b>\$ 102,921,884.08</b> |

**City of Laguna Beach**  
Investment Portfolio Detail - Unaudited  
June 30, 2017

| Investment Type                           | S&P Rating | 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) State Investment Pool (LAIF) see note | NR         | \$ 14,614,967.49 | \$ 14,599,485.43 | \$ 14,614,967.49 |                    |                   | Today         | 0.98%       | 0.98%              | 0.98%             | Today            |
| (2) LAIF Bond Proceeds see note           | NR         | 152,901.17       | 152,739.20       | 152,901.17       |                    |                   | Today         | 0.98%       | 0.98%              | 0.98%             | Today            |
| (3) Corp PepsiCo Inc                      | A          | 1,110,000.00     | 1,109,733.60     | 1,118,325.00     | 8,325.00           | 01/07/13          | 08/13/17      | 1.25%       | 1.08%              | 1.25%             | 44               |
| (4) CD State Bank of India                | NR         | 249,000.00       | 249,077.19       | 249,000.00       |                    | 09/11/14          | 09/11/17      | 1.40%       | 1.40%              | 1.40%             | 73               |
| (5) CD Bank Hapoalim                      | NR         | 249,000.00       | 249,129.48       | 249,000.00       |                    | 09/15/14          | 09/15/17      | 1.30%       | 1.30%              | 1.30%             | 77               |
| (6) CD Gold Coast Bank                    | NR         | 250,000.00       | 249,965.00       | 250,000.00       |                    | 09/19/12          | 09/19/17      | 1.00%       | 1.00%              | 1.00%             | 81               |
| (7) CD World Financial Capital            | NR         | 245,000.00       | 244,990.20       | 245,000.00       |                    | 09/27/12          | 09/27/17      | 1.05%       | 1.05%              | 1.05%             | 83               |
| (8) CD MUFG Union Bank                    | NR         | 250,000.00       | 250,060.00       | 250,000.00       |                    | 09/30/14          | 09/29/17      | 1.25%       | 1.25%              | 1.25%             | 91               |
| (9) CD American Express Centurion         | NR         | 250,000.00       | 250,392.50       | 250,000.00       |                    | 10/04/12          | 10/04/17      | 1.55%       | 1.55%              | 1.55%             | 96               |
| (10) Agency Federal Home Loan Bank        | AA+        | 1,000,000.00     | 998,650.00       | 1,000,000.00     |                    | 10/05/15          | 10/05/17      | 0.73%       | 0.73%              | 0.73%             | 97               |
| (11) Corp Coca-Cola Co                    | AA-        | 1,000,000.00     | 998,620.00       | 999,739.61       | (260.39)           | 03/01/17          | 10/27/17      | 0.88%       | 0.91%              | 0.88%             | 119              |
| (12) CD First Niagara Bk NA NY            | NR         | 250,000.00       | 250,022.50       | 250,000.00       |                    | 10/30/15          | 10/30/17      | 1.15%       | 1.15%              | 1.15%             | 122              |
| (13) Muni California State - Taxable      | AA-        | 1,000,000.00     | 999,030.00       | 1,000,000.00     |                    | 11/25/15          | 11/01/17      | 1.00%       | 1.00%              | 1.00%             | 124              |
| (14) Supra Intl Bk Recon & Development    | AAA        | 1,000,000.00     | 999,600.00       | 1,001,790.00     | 1,790.00           | 08/25/16          | 11/15/17      | 1.00%       | 0.85%              | 1.00%             | 138              |
| (15) CD Capital One Bank                  | NR         | 250,000.00       | 250,102.50       | 250,000.00       |                    | 11/26/14          | 11/27/17      | 1.35%       | 1.35%              | 1.35%             | 150              |
| (16) Corp Chevron Corp                    | AA-        | 1,086,000.00     | 1,085,370.12     | 1,086,000.00     |                    | 10/11/16          | 12/05/17      | 1.10%       | 1.10%              | 1.10%             | 158              |
| (17) Agency Federal Home Loan Bank        | AA+        | 1,000,000.00     | 998,440.00       | 1,000,000.00     |                    | 12/28/12          | 12/28/17      | 0.84%       | 0.84%              | 0.84%             | 181              |
| (18) Agency Federal Farm Credit Bank      | AA+        | 1,000,000.00     | 998,700.00       | 999,000.00       | (1,000.00)         | 01/22/13          | 01/22/18      | 0.94%       | 0.96%              | 0.94%             | 206              |
| (19) CD Israel Disc Bank New York         | NR         | 250,000.00       | 250,342.50       | 250,000.00       |                    | 01/21/16          | 01/22/18      | 1.25%       | 1.25%              | 1.25%             | 206              |
| (20) Agency Federal Natl Mtg Assn         | AA+        | 1,000,000.00     | 998,680.00       | 999,750.00       | (250.00)           | 01/30/13          | 01/30/18      | 1.02%       | 1.03%              | 1.02%             | 214              |
| (21) Corp IBM                             | AA-        | 1,000,000.00     | 998,500.00       | 999,420.00       | (580.00)           | 09/28/15          | 02/06/18      | 1.13%       | 1.15%              | 1.13%             | 221              |
| (22) CD BMW Bank NA                       | NR         | 250,000.00       | 249,850.00       | 250,000.00       |                    | 03/27/15          | 03/27/18      | 1.15%       | 1.15%              | 1.15%             | 270              |
| (23) CD JP Morgan Chase Bank NA           | NR         | 250,000.00       | 250,120.00       | 250,000.00       |                    | 04/10/15          | 04/10/18      | 1.30%       | 1.31%              | 1.30%             | 284              |
| (24) CD Washington Tr                     | NR         | 250,000.00       | 250,237.50       | 250,000.00       |                    | 12/15/14          | 06/15/18      | 1.40%       | 1.40%              | 1.40%             | 350              |
| (25) Agency Federal Home Ln Mtg Corp      | AA+        | 1,000,000.00     | 997,470.00       | 997,980.00       | (2,020.00)         | 05/26/17          | 06/22/18      | 1.06%       | 1.25%              | 1.06%             | 357              |
| (26) CD Compass Bank                      | NR         | 250,000.00       | 250,385.00       | 250,000.00       |                    | 12/23/15          | 06/25/18      | 1.50%       | 1.50%              | 1.50%             | 360              |
| (27) Corp John Deere Capital Corp         | A          | 1,000,000.00     | 1,000,950.00     | 1,000,000.00     |                    | 01/07/16          | 07/13/18      | 1.60%       | 1.60%              | 1.60%             | 378              |
| (28) Agency Federal Farm Credit Bank      | AA+        | 1,000,000.00     | 994,930.00       | 1,000,000.00     |                    | 10/15/15          | 10/15/18      | 1.11%       | 1.11%              | 1.12%             | 472              |
| (29) CD Sallie Mae                        | NR         | 250,000.00       | 250,700.00       | 250,000.00       |                    | 10/22/14          | 10/22/18      | 1.90%       | 1.90%              | 1.89%             | 479              |
| (30) CD American Express                  | NR         | 250,000.00       | 250,700.00       | 250,000.00       |                    | 10/23/14          | 10/23/18      | 1.95%       | 1.95%              | 1.94%             | 480              |
| (31) Agency Federal Home Ln Mtg Corp      | AA+        | 1,000,000.00     | 995,360.00       | 1,000,000.00     |                    | 10/29/15          | 10/29/18      | 1.10%       | 1.10%              | 1.11%             | 486              |
| (32) CD Hardin County Savings Bank        | NR         | 248,000.00       | 248,828.32       | 248,000.00       |                    | 10/30/15          | 10/30/18      | 1.10%       | 1.10%              | 1.09%             | 487              |
| (33) Agency Federal Natl Mtg Assn         | AA+        | 2,000,000.00     | 1,992,900.00     | 1,997,020.00     | (2,980.00)         | 11/03/15          | 12/14/18      | 1.13%       | 1.13%              | 1.13%             | 532              |
| (34) Agency Federal Home Ln Mtg Corp      | AA+        | 1,000,000.00     | 998,980.00       | 1,000,000.00     |                    | 06/17/15          | 12/17/18      | 1.35%       | 1.35%              | 1.35%             | 535              |
| (35) CD Bancard Bank                      | NR         | 250,000.00       | 250,637.50       | 250,000.00       |                    | 12/17/14          | 12/17/18      | 1.85%       | 1.85%              | 1.85%             | 535              |
| (36) CD Mercantl Commercebank             | NR         | 250,000.00       | 250,585.00       | 250,000.00       |                    | 12/28/15          | 12/28/18      | 1.60%       | 1.60%              | 1.60%             | 546              |
| (37) Agency Federal Farm Credit Bank      | AA+        | 1,000,000.00     | 996,230.00       | 1,000,000.00     |                    | 10/27/15          | 01/08/19      | 1.20%       | 1.20%              | 1.20%             | 557              |
| (38) CD Key Bank National Assn Ohio       | NR         | 250,000.00       | 251,502.50       | 250,000.00       |                    | 01/20/16          | 01/22/19      | 1.55%       | 1.55%              | 1.54%             | 571              |
| (39) Agency Federal Farm Credit Bank      | AA+        | 1,000,000.00     | 994,160.00       | 1,000,000.00     |                    | 07/28/16          | 01/28/19      | 1.11%       | 1.11%              | 1.12%             | 577              |
| (40) CD Ally Bank                         | NR         | 250,000.00       | 249,505.00       | 250,000.00       |                    | 03/25/16          | 03/25/19      | 1.35%       | 1.35%              | 1.35%             | 633              |
| (41) CD Commercial Bank                   | NR         | 250,000.00       | 249,792.50       | 250,000.00       |                    | 06/30/15          | 03/29/19      | 1.50%       | 1.50%              | 1.50%             | 637              |
| (42) Muni California State - Taxable      | AA-        | 1,000,000.00     | 998,350.00       | 1,000,000.00     | -                  | 04/27/17          | 04/01/19      | 1.59%       | 1.59%              | 1.60%             | 640              |
| (43) Agency Federal Farm Credit Bank      | AA+        | 1,520,000.00     | 1,509,116.80     | 1,520,000.00     |                    | 07/06/16          | 04/05/19      | 1.03%       | 1.03%              | 1.04%             | 644              |
| (44) Muni California State - Taxable      | AA-        | 1,000,000.00     | 1,007,420.00     | 1,007,080.00     | 7,080.00           | 05/02/14          | 05/01/19      | 2.25%       | 2.10%              | 2.23%             | 670              |
| (45) Agency Federal Farm Credit Bank      | AA+        | 1,000,000.00     | 988,710.00       | 1,000,000.00     |                    | 06/27/16          | 06/27/19      | 1.12%       | 1.12%              | 1.13%             | 727              |
| (46) Muni Univ California - Taxable       | AA         | 830,000.00       | 831,054.10       | 830,000.00       |                    | 01/29/15          | 07/01/19      | 1.80%       | 1.80%              | 1.79%             | 731              |

City of Laguna Beach  
Investment Portfolio Detail - Unaudited  
June 30, 2017

|      | Investment<br>Type                   | S&P<br>Rating | Par<br>Value | Fair Value (a) | Purchase<br>Price | Premium<br>(Discount) | Purchase<br>or Dated | Maturity<br>Date | Coupon<br>Rate | Purchase<br>Yield (b) | Current<br>Yield (a) | Days to<br>Maturity |
|------|--------------------------------------|---------------|--------------|----------------|-------------------|-----------------------|----------------------|------------------|----------------|-----------------------|----------------------|---------------------|
| (47) | CD Luana Savings Bank                | NR            | 250,000.00   | 247,815.00     | 250,000.00        |                       | 07/08/16             | 07/08/19         | 1.00%          | 1.00%                 | 1.01%                | 738                 |
| (48) | CD PrivateBank & TC                  | NR            | 250,000.00   | 247,240.00     | 250,000.00        |                       | 07/21/16             | 07/22/19         | 1.05%          | 1.05%                 | 1.06%                | 752                 |
| (49) | Agency Federal Home Ln Mtg Corp      | AA+           | 1,000,000.00 | 994,070.00     | 1,000,000.00      |                       | 07/26/16             | 07/26/19         | 1.25%          | 1.25%                 | 1.26%                | 756                 |
| (50) | Agency Federal Natl Mtg Assn         | AA+           | 1,000,000.00 | 986,060.00     | 1,000,000.00      |                       | 07/26/16             | 07/26/19         | 1.05%          | 1.05%                 | 1.06%                | 756                 |
| (51) | Agency Federal Natl Mtg Assn         | AA+           | 1,000,000.00 | 991,360.00     | 998,970.00        | (1,030.00)            | 07/26/16             | 07/26/19         | 1.13%          | 1.16%                 | 1.13%                | 756                 |
| (52) | Corp Microsoft                       | AAA           | 1,000,000.00 | 988,150.00     | 1,000,000.00      |                       | 08/18/16             | 08/08/19         | 1.10%          | 1.10%                 | 1.11%                | 769                 |
| (53) | Agency Federal Natl Mtg Assn         | AA+           | 1,000,000.00 | 990,260.00     | 1,000,000.00      |                       | 08/23/16             | 08/23/19         | 1.10%          | 1.10%                 | 1.11%                | 784                 |
| (54) | Agency Federal Farm Credit Bank      | AA+           | 2,000,000.00 | 1,979,560.00   | 2,000,000.00      |                       | 08/23/16             | 08/23/19         | 1.13%          | 1.13%                 | 1.14%                | 784                 |
| (55) | CD Discover Bank                     | NR            | 250,000.00   | 247,635.00     | 250,000.00        |                       | 08/24/16             | 08/26/19         | 1.20%          | 1.20%                 | 1.21%                | 787                 |
| (56) | Agency Federal Natl Mtg Assn         | AA+           | 1,000,000.00 | 988,010.00     | 1,000,000.00      |                       | 09/27/16             | 09/27/19         | 1.20%          | 1.20%                 | 1.21%                | 819                 |
| (57) | Agency Federal Home Ln Mtg Corp      | AA+           | 1,000,000.00 | 995,950.00     | 1,000,000.00      |                       | 03/30/16             | 09/30/19         | 1.35%          | 1.35%                 | 1.36%                | 822                 |
| (58) | CD FSG Bank Chattanooga TN           | NR            | 250,000.00   | 252,612.50     | 250,000.00        |                       | 02/11/15             | 10/11/19         | 1.50%          | 1.50%                 | 1.48%                | 833                 |
| (59) | Agency Federal Farm Credit Bank      | AA+           | 1,000,000.00 | 992,520.00     | 1,000,000.00      |                       | 10/30/15             | 10/28/19         | 1.36%          | 1.36%                 | 1.37%                | 850                 |
| (60) | Agency Federal Farm Credit Bank      | AA+           | 1,000,000.00 | 994,760.00     | 1,000,000.00      |                       | 12/02/15             | 12/02/19         | 1.64%          | 1.64%                 | 1.65%                | 885                 |
| (61) | Corp Pfizer                          | A             | 1,000,000.00 | 1,001,590.00   | 1,002,320.00      | 2,320.00              | 11/21/16             | 12/15/19         | 1.70%          | 1.62%                 | 1.70%                | 898                 |
| (62) | Agency Federal Natl Mtg Assn         | AA+           | 1,000,000.00 | 983,670.00     | 1,000,000.00      |                       | 06/30/16             | 12/30/19         | 1.15%          | 1.15%                 | 1.17%                | 913                 |
| (63) | Agency Federal Farm Credit Bank      | AA+           | 1,000,000.00 | 987,110.00     | 1,000,000.00      |                       | 07/06/16             | 01/06/20         | 1.20%          | 1.20%                 | 1.22%                | 920                 |
| (64) | Agency Federal Farm Credit Bank      | AA+           | 1,000,000.00 | 989,430.00     | 999,350.00        | (650.00)              | 07/13/16             | 01/13/20         | 1.24%          | 1.26%                 | 1.25%                | 927                 |
| (65) | CD Synchrony Bank                    | NR            | 250,000.00   | 252,335.00     | 250,000.00        |                       | 01/30/15             | 01/30/20         | 1.80%          | 1.80%                 | 1.78%                | 944                 |
| (66) | Agency Federal Farm Credit Bank      | AA+           | 1,000,000.00 | 992,330.00     | 1,000,000.00      |                       | 02/24/16             | 02/24/20         | 1.40%          | 1.40%                 | 1.41%                | 969                 |
| (67) | Agency Federal Natl Mtg Assn         | AA+           | 1,000,000.00 | 994,740.00     | 1,000,000.00      |                       | 11/30/16             | 02/26/20         | 1.50%          | 1.50%                 | 1.51%                | 971                 |
| (68) | CD RiverWood Bank                    | NR            | 250,000.00   | 252,570.00     | 250,000.00        |                       | 09/29/15             | 03/30/20         | 1.65%          | 1.65%                 | 1.79%                | 1,004               |
| (69) | CD Goldman Sac for GE Capital Bank   | NR            | 250,000.00   | 251,590.00     | 250,000.00        |                       | 04/10/15             | 04/13/20         | 1.80%          | 1.80%                 | 1.79%                | 1,018               |
| (70) | Corp Toyota Mtr Credit               | AA-           | 500,000.00   | 499,845.00     | 499,770.00        | (650.00)              | 04/17/17             | 04/17/20         | 1.95%          | 1.97%                 | 1.95%                | 1,022               |
| (71) | CD CIT Bank                          | NR            | 250,000.00   | 251,570.00     | 250,000.00        |                       | 05/28/15             | 05/28/20         | 2.00%          | 2.00%                 | 1.99%                | 1,063               |
| (72) | Agency Federal Farm Credit Bank      | AA+           | 1,000,000.00 | 977,240.00     | 1,000,000.00      |                       | 07/20/16             | 07/20/20         | 1.32%          | 1.32%                 | 1.35%                | 1,116               |
| (73) | CD Celtic Bank                       | NR            | 250,000.00   | 246,375.00     | 250,000.00        |                       | 07/26/16             | 07/27/20         | 1.20%          | 1.20%                 | 1.22%                | 1,123               |
| (74) | CD Capital One, National Assn        | NR            | 250,000.00   | 253,657.50     | 250,000.00        |                       | 08/19/15             | 08/19/20         | 2.40%          | 2.40%                 | 2.37%                | 1,146               |
| (75) | CD Goldman Sachs Bank NY             | NR            | 250,000.00   | 254,042.50     | 250,000.00        |                       | 08/26/15             | 08/26/20         | 2.35%          | 2.35%                 | 2.31%                | 1,453               |
| (76) | Agency Federal Natl Mtg Assn         | AA+           | 1,000,000.00 | 973,950.00     | 1,000,000.00      |                       | 09/29/16             | 09/29/20         | 1.30%          | 1.30%                 | 1.33%                | 1,187               |
| (77) | CD Worlds Foremost BK NB             | NR            | 200,000.00   | 202,606.00     | 200,000.00        |                       | 09/30/15             | 09/30/20         | 2.30%          | 2.30%                 | 2.27%                | 1,188               |
| (78) | Agency Federal Farm Credit Bank      | AA+           | 1,000,000.00 | 985,860.00     | 1,000,000.00      |                       | 07/19/16             | 10/19/20         | 1.38%          | 1.38%                 | 1.39%                | 1,207               |
| (79) | CD HSBC Bank USA, NA - Step          | NR            | 250,000.00   | 250,507.50     | 250,000.00        |                       | 11/17/15             | 11/17/20         | 1.60%          | 1.60%                 | 1.60%                | 1,236               |
| (80) | Agency Farmer Mac                    | A             | 1,000,000.00 | 1,005,650.00   | 1,000,000.00      |                       | 12/29/16             | 01/15/21         | 2.00%          | 2.00%                 | 1.99%                | 1,295               |
| (81) | Agency Federal Farm Credit Bank      | AA+           | 340,000.00   | 332,078.00     | 339,405.00        | (595.00)              | 07/19/16             | 01/19/21         | 1.42%          | 1.46%                 | 1.45%                | 1,299               |
| (82) | Agency Federal Farm Credit Bank      | AA+           | 2,000,000.00 | 1,938,980.00   | 2,000,000.00      |                       | 07/19/16             | 01/19/21         | 1.44%          | 1.44%                 | 1.49%                | 1,299               |
| (83) | Agency Federal Home Ln Mtg Corp      | AA+           | 1,645,000.00 | 1,644,177.50   | 1,644,177.50      | (822.50)              | 03/29/17             | 03/29/21         | 2.00%          | 2.01%                 | 2.00%                | 1,368               |
| (84) | Muni California State - Taxable      | AA-           | 870,000.00   | 849,267.90     | 870,000.00        |                       | 07/06/16             | 04/01/21         | 1.50%          | 1.50%                 | 1.54%                | 1,371               |
| (85) | CD First Business Bk Madison WI      | NR            | 250,000.00   | 245,900.00     | 250,000.00        |                       | 05/13/16             | 05/13/21         | 1.50%          | 1.50%                 | 1.53%                | 1,413               |
| (86) | Muni Calif Regis Med C tr Pooled Rev | AA-           | 825,000.00   | 807,741.00     | 823,902.75        | (1,097.25)            | 10/11/16             | 05/15/21         | 1.62%          | 1.62%                 | 1.65%                | 1,415               |
| (87) | Muni Ca Univ Rgts-Txbl-L             | AA-           | 1,000,000.00 | 985,110.00     | 1,000,000.00      |                       | 06/30/16             | 05/15/21         | 1.78%          | 1.78%                 | 1.81%                | 1,415               |
| (88) | Corp Chevron Corp                    | AA-           | 1,500,000.00 | 1,495,470.00   | 1,500,000.00      |                       | 05/16/21             | 05/16/21         | 2.10%          | 2.10%                 | 2.11%                | 1,416               |
| (89) | Agency Federal Home Loan Bank        | AA+           | 920,000.00   | 907,285.60     | 920,000.00        |                       | 06/21/16             | 06/14/21         | 1.64%          | 1.64%                 | 1.66%                | 1,445               |
| (90) | Agency Federal Natl Mtg Assn         | AA+           | 1,000,000.00 | 981,400.00     | 1,000,000.00      |                       | 07/27/16             | 07/27/21         | 1.50%          | 1.50%                 | 1.53%                | 1,488               |
| (91) | Agency Federal Natl Mtg Assn         | AA+           | 1,000,000.00 | 982,560.00     | 1,000,000.00      |                       | 07/28/16             | 07/28/21         | 1.50%          | 1.50%                 | 1.53%                | 1,489               |
| (92) | Agency Federal Natl Mtg Assn         | AA+           | 2,825,000.00 | 2,742,312.25   | 2,825,000.00      |                       | 07/28/16             | 07/28/21         | 1.60%          | 1.60%                 | 1.65%                | 1,489               |
| (93) | Agency Federal Natl Mtg Assn         | AA+           | 1,000,000.00 | 978,240.00     | 1,000,000.00      |                       | 08/25/16             | 08/25/21         | 1.40%          | 1.40%                 | 1.53%                | 1,517               |
| (94) | CD Beneficial Bank                   | NR            | 250,000.00   | 244,427.50     | 250,000.00        |                       | 09/12/16             | 09/13/21         | 1.50%          | 1.50%                 | 1.53%                | 1,536               |

**City of Laguna Beach**  
**Investment Portfolio Detail - Unaudited**  
June 30, 2017

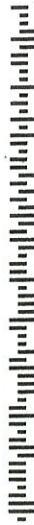
| Investment<br>Type                                           | S&P<br>Rating | Par<br>Value             | Fair Value (a)           | Purchase<br>Price        | Premium<br>(Discount) | Purchase<br>or Dated                                                                           | Maturity<br>Date | Coupon<br>Rate | Purchase<br>Yield (b) | Current<br>Yield (a) | Days to<br>Maturity |
|--------------------------------------------------------------|---------------|--------------------------|--------------------------|--------------------------|-----------------------|------------------------------------------------------------------------------------------------|------------------|----------------|-----------------------|----------------------|---------------------|
| (95) Agency Federal Home Lm Mtg Corp                         | AA+           | 1,000,000.00             | 989,970.00               | 1,000,000.00             |                       | 09/29/16                                                                                       | 09/29/21         | 1.65%          | 1.65%                 | 1.67%                | 1,552               |
| (96) Agency Federal Home Lm Mtg Corp                         | AA+           | 1,000,000.00             | 973,820.00               | 1,000,000.00             |                       | 09/30/16                                                                                       | 09/30/21         | 1.60%          | 1.60%                 | 1.64%                | 1,553               |
| (97) Agency Federal Natl Mtg Assn                            | AA+           | 1,250,000.00             | 1,215,837.50             | 1,250,000.00             |                       | 10/28/16                                                                                       | 10/28/21         | 1.60%          | 1.60%                 | 1.64%                | 1,581               |
| (98) CD Everbank                                             | NR            | 250,000.00               | 243,597.50               | 250,000.00               |                       | 11/04/16                                                                                       | 11/04/21         | 1.50%          | 1.50%                 | 1.54%                | 1,588               |
| (99) Supra Intl Bk Recon & Development                       | AAA           | 1,000,000.00             | 983,500.00               | 1,000,000.00             |                       | 11/23/16                                                                                       | 11/23/21         | 1.75%          | 1.75%                 | 1.78%                | 1,607               |
| (100) Agency Federal Home Loan Bank                          | AA+           | 1,000,000.00             | 982,800.00               | 1,000,000.00             |                       | 11/23/16                                                                                       | 11/23/21         | 1.65%          | 1.65%                 | 1.68%                | 1,607               |
| (101) Agency Federal Home Loan Bank                          | AA+           | 2,000,000.00             | 1,977,760.00             | 2,000,000.00             |                       | 11/30/16                                                                                       | 11/26/21         | 1.80%          | 1.80%                 | 1.82%                | 1,610               |
| (102) Agency Federal Home Loan Bank                          | AA+           | 1,000,000.00             | 986,530.00               | 1,000,000.00             |                       | 12/09/16                                                                                       | 12/09/21         | 1.60%          | 1.60%                 | 1.60%                | 1,623               |
| (103) CD TBK Bank SSB Dallas TX                              | NR            | 250,000.00               | 248,400.00               | 250,000.00               |                       | 12/14/16                                                                                       | 12/14/21         | 1.95%          | 1.95%                 | 1.96%                | 1,628               |
| (104) Agency Federal Home Loan Bank                          | AA+           | 1,000,000.00             | 998,610.00               | 1,000,000.00             |                       | 12/21/16                                                                                       | 12/21/21         | 2.20%          | 2.20%                 | 2.20%                | 1,635               |
| (105) Agency Federal Natl Mtg Assn                           | AA+           | 1,000,000.00             | 995,050.00               | 1,000,000.00             |                       | 12/21/16                                                                                       | 12/21/21         | 2.05%          | 2.05%                 | 2.06%                | 1,635               |
| (106) Supra Intl Bk Recon & Development                      | AAA           | 1,000,000.00             | 996,790.00               | 1,000,000.00             |                       | 12/28/16                                                                                       | 12/28/21         | 2.10%          | 2.10%                 | 2.11%                | 1,642               |
| (107) Agency Federal Home Lm Mtg Corp                        | AA+           | 1,000,000.00             | 996,660.00               | 1,000,000.00             |                       | 12/30/16                                                                                       | 12/30/21         | 2.05%          | 2.05%                 | 2.06%                | 1,644               |
| (108) Agency Federal Home Lm Mtg Corp                        | AA+           | 1,000,000.00             | 1,000,660.00             | 999,000.00               | (1,000.00)            | 02/28/17                                                                                       | 02/28/22         | 2.20%          | 2.22%                 | 2.20%                | 1,704               |
| (109) Agency Federal Farm Credit Bank                        | AA+           | 1,000,000.00             | 994,790.00               | 1,000,000.00             |                       | 03/01/17                                                                                       | 03/01/22         | 2.28%          | 2.28%                 | 2.29%                | 1,705               |
| (110) Corp Bxxon                                             | AA+           | 1,000,000.00             | 1,005,230.00             | 1,005,000.00             | 5,000.00              | 03/06/17                                                                                       | 03/06/22         | 2.40%          | 2.29%                 | 2.38%                | 1,710               |
| (111) Agency Federal Home Lm Mtg Corp step                   | AA+           | 1,000,000.00             | 997,920.00               | 1,000,000.00             |                       | 03/15/17                                                                                       | 03/15/22         | 2.00%          | 2.00%                 | 2.00%                | 1,719               |
| (112) Agency Federal Home Lm Mtg Corp                        | AA+           | 1,000,000.00             | 1,002,120.00             | 1,000,000.00             |                       | 03/29/17                                                                                       | 03/29/22         | 2.35%          | 2.35%                 | 2.35%                | 1,733               |
| (113) <b>Total Marketable Securities</b>                     |               | <b>\$ 102,429,868.66</b> | <b>\$ 101,720,158.99</b> | <b>\$ 102,441,868.52</b> | <b>\$ 11,579.86</b>   | <b>Averages</b><br><b>2 Year Treasury Bill</b>                                                 |                  |                |                       |                      |                     |
|                                                              |               |                          |                          |                          |                       |                                                                                                |                  | <b>1.41%</b>   | <b>1.43%</b>          | <b>2.3</b>           | <b>Yrs</b>          |
|                                                              |               |                          |                          |                          |                       |                                                                                                |                  | <b>1.38%</b>   |                       |                      |                     |
| (114) Savings, checking and change funds                     |               | \$                       | 1,010,242.00             | \$                       | 1,010,242.00          | (a) Provided by Union Bank, Institutional Custody at month end<br>excluding LAIF and local CD. |                  |                |                       |                      |                     |
| (115) Trustee-held investments                               |               |                          | 983,572.75               |                          | 983,572.75            |                                                                                                |                  |                |                       |                      |                     |
| (116) Assessment district and essential employee bonds/loans |               |                          | Not Available            |                          | 1,236,691.78          | (b) Provided by Bloomberg at the time of purchase.                                             |                  |                |                       |                      |                     |
| (117) <b>Total</b>                                           |               |                          |                          | <b>\$ 105,672,375.05</b> |                       |                                                                                                |                  |                |                       |                      |                     |



GLOBAL CUSTODY SERVICES  
350 CALIFORNIA STREET, SUITE 2018  
SAN FRANCISCO, CA 94104

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

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



## Overview of Total Account Value

|                             |                  |
|-----------------------------|------------------|
| Closing Value on 12/31/2016 | \$83,143,293.50  |
| Opening Value on 06/01/2017 | \$91,136,806.77  |
| Closing Value on 06/30/2017 | \$86,999,850.57  |
| Net Change For Period       | (\$4,136,956.20) |

## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

#### Account Number

6736304910

#### Account Name

CITY OF LAGUNA BEACH

#### Relationship Manager

JEANNETTE SIMMONS

415-705-7210

#### Online Access

unionbank.com/trustandcustody

#### Investment Manager

DIRECTED

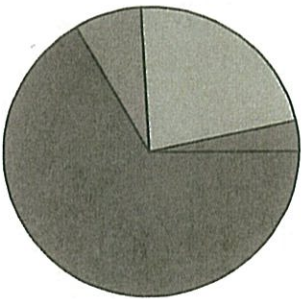
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### Account Summary

Principal Portfolio Summary  
Unrealized Gain/Loss Summary  
Cash Transactions Summary  
Asset Detail  
Maturity Summary  
Transaction Detail  
Realized Gain/Loss Summary

## Overview of Account by Investment Category

Your Current Portfolio Mix



| % of Total Account | Market Value    | Description             |
|--------------------|-----------------|-------------------------|
| 0.04%              | 31,916.21       | Cash & Cash Equivalents |
| 66.52%             | 57,886,786.45   | Government Obligations  |
| 7.45%              | 6,477,973.00    | Municipal Obligations   |
| 22.56%             | 19,623,284.91   | Corporate Obligations   |
| 3.43%              | 2,979,890.00    | Non-US Securities       |
| 100.00%            | \$86,999,850.57 | Total Account Value     |



Account Number  
6736304910

Account Name  
CITY OF LAGUNA BEACH

## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Principal Portfolio Summary

| Description               | Market Value    | Percentage of Portfolio | Current Yield |
|---------------------------|-----------------|-------------------------|---------------|
| Cash & Cash Equivalents   | 31,916.21       | 0.04%                   | 0.00%         |
| Government Obligations    | 57,886,786.45   | 66.52%                  | 1.43%         |
| Municipal Obligations     | 6,477,973.00    | 7.45%                   | 1.66%         |
| Corporate Obligations     | 19,623,284.91   | 22.56%                  | 1.52%         |
| Non-US Securities         | 2,979,890.00    | 3.43%                   | 1.63%         |
| Total Principal Portfolio | \$86,999,850.57 | 100.00%                 | 1.48%         |

## Unrealized Gain/Loss Summary

| Description             | Cost Basis      | Market Value    | Gain/Loss      |
|-------------------------|-----------------|-----------------|----------------|
| Cash & Cash Equivalents | 31,916.21       | 31,916.21       | 0.00           |
| Government Obligations  | 58,489,652.50   | 57,886,786.45   | (602,866.05)   |
| Municipal Obligations   | 6,530,982.75    | 6,477,973.00    | (53,009.75)    |
| Corporate Obligations   | 19,651,574.61   | 19,623,284.91   | (28,289.70)    |
| Non-US Securities       | 3,001,790.00    | 2,979,890.00    | (21,900.00)    |
| Total Gain/Loss         | \$87,705,916.07 | \$86,999,850.57 | (\$706,065.50) |

## Cash Transactions Summary

|                        | Principal Cash |
|------------------------|----------------|
| Receipts               |                |
| Interest               | 155,997.65     |
| Sales                  | 2,000,000.00   |
| Maturities/Redemptions | 2,000,000.00   |
| Other Receipts         | 1,640.00       |
| Total Receipts         | \$4,157,637.65 |

## Cash Transactions Summary (continued)

|                               | Principal Cash   |
|-------------------------------|------------------|
| Disbursements                 |                  |
| Checking / Savings Deposit    | (124,081.44)     |
| Payments to/for Beneficiaries | (4,000,000.00)   |
| Fees                          | (1,640.00)       |
| Total Disbursements           | (\$4,125,721.44) |
| Other Transactions            |                  |
| Net Cash Management           | (31,916.21)      |
| Total Other Transactions      | (\$31,916.21)    |
| Total Net Transactions        | \$0.00           |



Account Number  
6736304910

Account Name  
CITY OF LAGUNA BEACH

## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Asset Detail - Principal Portfolio

### Cash & Cash Equivalents

| Asset Name            | CUSIP     | Shares/<br>Units Held | Cost Basis | Market Value | Price/<br>Date Priced | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|-----------------------|-----------|-----------------------|------------|--------------|-----------------------|----------------------------|------------------|----------------------------|
| Bank Deposit Accounts |           |                       |            |              |                       |                            |                  |                            |
| UNINVESTED CASH       | 904UC2491 | 31,916.2100           | 31,916.21  | 31,916.21    | 1.0000                | 0.04%                      | 0.00%            | 0.00                       |

|                               |  |  |             |             |  |       |       |        |
|-------------------------------|--|--|-------------|-------------|--|-------|-------|--------|
| Total Cash & Cash Equivalents |  |  | \$31,916.21 | \$31,916.21 |  | 0.04% | 0.00% | \$0.00 |
|-------------------------------|--|--|-------------|-------------|--|-------|-------|--------|

### Government Obligations

| Asset Name                                           | CUSIP     | Shares/<br>Units Held | Cost Basis   | Market Value | Price/<br>Date Priced | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|------------------------------------------------------|-----------|-----------------------|--------------|--------------|-----------------------|----------------------------|------------------|----------------------------|
| Federal Govt Agency                                  |           |                       |              |              |                       |                            |                  |                            |
| FEDERAL HOME LOAN BANKS 0.7300%<br>10/5/2017         | 3130A6K71 | 1,000,000.0000        | 1,000,000.00 | 998,650.00   | 99.8650<br>06/30/2017 | 1.15%                      | 0.73%            | 7,300.00                   |
| FEDERAL HOME LOAN BANKS 0.8400%<br>12/28/2017        | 313381K95 | 1,000,000.0000        | 1,000,000.00 | 998,440.00   | 99.8440<br>06/30/2017 | 1.15%                      | 0.84%            | 8,400.00                   |
| FEDERAL FARM CR BKS 0.9400%<br>1/22/2018             | 3133ECDE1 | 1,000,000.0000        | 999,000.00   | 998,700.00   | 99.8700<br>06/30/2017 | 1.15%                      | 0.94%            | 9,400.00                   |
| FEDERAL NATL MTG ASSN 1.0200%<br>1/30/2018           | 3135G0TM5 | 1,000,000.0000        | 999,750.00   | 998,680.00   | 99.8680<br>06/30/2017 | 1.15%                      | 1.02%            | 10,200.00                  |
| FEDERAL HOME LOAN MTG CORP NOTE<br>1.060% 06/22/2018 | 3134G9VF1 | 1,000,000.0000        | 997,980.00   | 997,470.00   | 99.7470<br>06/30/2017 | 1.15%                      | 1.06%            | 10,600.00                  |
| FEDERAL FARM CR BKS 1.1100%<br>10/15/2018            | 3133EFHH3 | 1,000,000.0000        | 1,000,000.00 | 994,930.00   | 99.4930<br>06/30/2017 | 1.14%                      | 1.12%            | 11,100.00                  |
| FEDERAL HOME LN MTG CORP 1.1000%<br>10/29/2018       | 3134G7ZV2 | 1,000,000.0000        | 1,000,000.00 | 995,360.00   | 99.5360<br>06/30/2017 | 1.14%                      | 1.11%            | 11,000.00                  |





Account Number  
6736304910

Account Name  
CITY OF LAGUNA BEACH

## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Asset Detail - Principal Portfolio (continued)

### Government Obligations

| Asset Name                                                     | CUSIP     | Shares/<br>Units Held | Cost Basis   | Market Value | Price/<br>Date Priced | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|----------------------------------------------------------------|-----------|-----------------------|--------------|--------------|-----------------------|----------------------------|------------------|----------------------------|
| Federal Govt Agency                                            |           |                       |              |              |                       |                            |                  |                            |
| FEDERAL NATL MTG ASSN NOTES<br>1.125% 12/14/18                 | 313860672 | 2,000,000.0000        | 1,997,020.00 | 1,992,900.00 | 99.6450<br>06/30/2017 | 2.29%                      | 1.13%            | 22,500.00                  |
| FEDERAL HOME LN MTG CORP 1.3500%<br>12/17/2018                 | 313466S95 | 1,000,000.0000        | 1,000,000.00 | 998,980.00   | 99.8980<br>06/30/2017 | 1.15%                      | 1.35%            | 13,500.00                  |
| FEDERAL FARM CR BKS 1.2000% 1/8/2019                           | 3133EHHQ3 | 1,000,000.0000        | 1,000,000.00 | 996,230.00   | 99.6230<br>06/30/2017 | 1.15%                      | 1.20%            | 12,000.00                  |
| FEDERAL FARM CR BKS 1.1100%<br>1/28/2019                       | 3133EGNV7 | 1,000,000.0000        | 1,000,000.00 | 994,160.00   | 99.4160<br>06/30/2017 | 1.14%                      | 1.12%            | 11,100.00                  |
| FEDERAL FARM CR BKS 1.0300% 4/5/2019                           | 3133EGJW6 | 1,520,000.0000        | 1,520,000.00 | 1,509,116.80 | 99.2840<br>06/30/2017 | 1.73%                      | 1.04%            | 15,656.00                  |
| FEDERAL FARM CR BKS 1.1200%<br>6/27/2019                       | 3133EGHD0 | 1,000,000.0000        | 1,000,000.00 | 988,710.00   | 98.8710<br>06/30/2017 | 1.14%                      | 1.13%            | 11,200.00                  |
| FEDERAL HOME LOAN MORTGAGE CORP<br>1.250% 07/26/2019           | 313469D75 | 1,000,000.0000        | 1,000,000.00 | 994,070.00   | 99.4070<br>06/30/2017 | 1.14%                      | 1.26%            | 12,500.00                  |
| FEDERAL NATL MTG ASSN 1.0500%<br>7/26/2019                     | 3136G3A62 | 1,000,000.0000        | 1,000,000.00 | 986,060.00   | 98.6060<br>06/30/2017 | 1.13%                      | 1.06%            | 10,500.00                  |
| FEDERAL NATL MTG ASSN 1.1250%<br>7/26/2019                     | 313560M91 | 1,000,000.0000        | 999,370.00   | 991,360.00   | 99.1360<br>06/30/2017 | 1.14%                      | 1.13%            | 11,250.00                  |
| FEDERAL NATL MTG ASSN 1.1000%<br>8/23/2019                     | 3136G3X67 | 1,000,000.0000        | 1,000,000.00 | 990,260.00   | 99.0260<br>06/30/2017 | 1.14%                      | 1.11%            | 11,000.00                  |
| FEDL FARM CREDIT BANK BONDS<br>DTD 08/23/2016 1.13% 08/23/2019 | 3133EGSD8 | 2,000,000.0000        | 2,000,000.00 | 1,979,560.00 | 98.9780<br>06/30/2017 | 2.28%                      | 1.14%            | 22,600.00                  |

**Account Number**  
6736304910

**Account Name**  
CITY OF LAGUNA BEACH

## Account Statement

**Statement Period**

June 1, 2017 through June 30, 2017

## Asset Detail - Principal Portfolio (continued)

## Government Obligations

| Asset Name                                  | CUSIP     | Shares/<br>Units Held | Cost Basis   | Market Value | Price/<br>Date Priced | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|---------------------------------------------|-----------|-----------------------|--------------|--------------|-----------------------|----------------------------|------------------|----------------------------|
| FEDERAL NATL MTG ASSN 1.2000%               | 3136G35T8 | 1,000,000.0000        | 1,000,000.00 | 988,010.00   | 98.8010<br>06/30/2017 | 1.14%                      | 1.21%            | 12,000.00                  |
| FEDERAL HOME LN MTG CORP 1.3500%            | 3134G8PD5 | 1,000,000.0000        | 1,000,000.00 | 995,950.00   | 99.5950<br>06/30/2017 | 1.14%                      | 1.36%            | 13,500.00                  |
| FEDERAL FARM CR BKS 1.3600%                 | 3133EFKY2 | 1,000,000.0000        | 1,000,000.00 | 992,520.00   | 99.2520<br>06/30/2017 | 1.14%                      | 1.37%            | 13,600.00                  |
| FEDERAL FARM CR BKS 1.6400%                 | 3133EFRM1 | 1,000,000.0000        | 1,000,000.00 | 994,760.00   | 99.4760<br>06/30/2017 | 1.14%                      | 1.65%            | 16,400.00                  |
| FEDERAL NATL MTG ASSN NTS 1.150% 12/30/2019 | 3136G3MW1 | 1,000,000.0000        | 1,000,000.00 | 983,670.00   | 98.3670<br>06/30/2017 | 1.13%                      | 1.17%            | 11,500.00                  |
| FEDERAL FARM CR BKS 1.2000% 1/6/2020        | 3133EGLV8 | 1,000,000.0000        | 1,000,000.00 | 987,110.00   | 98.7110<br>06/30/2017 | 1.13%                      | 1.22%            | 12,000.00                  |
| FEDERAL FARM CR BKS 1.2400% 1/13/2020       | 3133EGL3  | 1,000,000.0000        | 999,350.00   | 989,430.00   | 98.9430<br>06/30/2017 | 1.14%                      | 1.25%            | 12,400.00                  |
| FEDERAL FARM CREDIT BANKS 1.400% 02/24/2020 | 3133EFZT7 | 1,000,000.0000        | 1,000,000.00 | 992,330.00   | 99.2330<br>06/30/2017 | 1.14%                      | 1.41%            | 14,000.00                  |
| FEDERAL NATL MTG ASSN 1.5000% 2/26/2020     | 3136G4HH9 | 1,000,000.0000        | 1,000,000.00 | 994,740.00   | 99.4740<br>06/30/2017 | 1.14%                      | 1.51%            | 15,000.00                  |
| FEDERAL FARM CR BKS 1.3200% 7/20/2020       | 3133EGMN2 | 1,000,000.0000        | 1,000,000.00 | 977,240.00   | 97.7240<br>06/30/2017 | 1.12%                      | 1.35%            | 13,200.00                  |
| FEDERAL NATL MTG ASSN 1.3000% 9/29/2020     | 3136G4BR3 | 1,000,000.0000        | 1,000,000.00 | 973,950.00   | 97.3950<br>06/30/2017 | 1.12%                      | 1.33%            | 13,000.00                  |



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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Asset Detail - Principal Portfolio (continued)

### Government Obligations

| Asset Name                                           | CUSIP     | Shares/<br>Units Held | Cost Basis   | Market Value | Price/<br>Date Priced  | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|------------------------------------------------------|-----------|-----------------------|--------------|--------------|------------------------|----------------------------|------------------|----------------------------|
| Federal Govt Agency                                  |           |                       |              |              |                        |                            |                  |                            |
| FEDERAL FARM CR BKS 1.3750%<br>10/19/2020            | 3133EGNM4 | 1,000,000.0000        | 1,000,000.00 | 985,860.00   | 98.5860<br>06/30/2017  | 1.13%                      | 1.39%            | 13,750.00                  |
| FEDERAL FARM CR BKS 1.4200%<br>1/12/2021             | 3133EGLH6 | 340,000.0000          | 339,405.00   | 332,078.00   | 97.6700<br>06/30/2017  | 0.38%                      | 1.45%            | 4,828.00                   |
| FARMER MAC MTN<br>2.000% 01/15/2021                  | 3132X0MT5 | 1,000,000.0000        | 1,000,000.00 | 1,005,650.00 | 100.5650<br>06/30/2017 | 1.16%                      | 1.99%            | 20,000.00                  |
| FEDERAL FARM CR BKS 1.4400%<br>1/19/2021             | 3133EGMP7 | 2,000,000.0000        | 2,000,000.00 | 1,938,980.00 | 96.9490<br>06/30/2017  | 2.23%                      | 1.49%            | 28,800.00                  |
| FEDERAL HOME LOAN MORTGAGE CORP<br>2.000% 03/29/2021 | 3134GBBM3 | 1,645,000.0000        | 1,644,177.50 | 1,646,546.30 | 100.0940<br>06/30/2017 | 1.89%                      | 2.00%            | 32,900.00                  |
| FEDERAL HOME LOAN BANKS 1.6400%<br>6/14/2021         | 3130A8EN9 | 920,000.0000          | 920,000.00   | 907,285.60   | 98.6180<br>06/30/2017  | 1.04%                      | 1.66%            | 15,088.00                  |
| FEDERAL NATL MTG ASSN CALL<br>1.5% 07/27/2021        | 3136G3A70 | 1,000,000.0000        | 1,000,000.00 | 981,400.00   | 98.1400<br>06/30/2017  | 1.13%                      | 1.53%            | 15,000.00                  |
| FEDERAL NATL MTG ASSN 1.5000%<br>7/28/2021           | 3136G3XZ3 | 1,000,000.0000        | 1,000,000.00 | 982,560.00   | 98.2560<br>06/30/2017  | 1.13%                      | 1.53%            | 15,000.00                  |
| FEDERAL NATL MTGE ASSN NOTES<br>1.600% 07/28/2021    | 3136G3J30 | 2,825,000.0000        | 2,825,000.00 | 2,742,312.25 | 97.0730<br>06/30/2017  | 3.15%                      | 1.65%            | 45,200.00                  |
| FEDERAL NATL MTG ASSN 1.4000%<br>8/25/2021           | 3136G3Y33 | 1,000,000.0000        | 1,000,000.00 | 978,240.00   | 97.8240<br>06/30/2017  | 1.12%                      | 1.43%            | 14,000.00                  |
| FEDERAL HOME LN MTG CORP 1.6500%<br>9/29/2021        | 3134GAET7 | 1,000,000.0000        | 1,000,000.00 | 989,970.00   | 98.9970<br>06/30/2017  | 1.14%                      | 1.67%            | 16,500.00                  |

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## Account Statement

## Statement Period

June 1, 2017 through June 30, 2017

**Asset Detail - Principal Portfolio (continued)**

## Government Obligations

| Asset Name                                                     | CUSIP     | Shares/<br>Units Held | Cost Basis   | Market Value | Price/<br>Date Priced  | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|----------------------------------------------------------------|-----------|-----------------------|--------------|--------------|------------------------|----------------------------|------------------|----------------------------|
| Federal Govt Agency                                            |           |                       |              |              |                        |                            |                  |                            |
| FEDERAL NATL MTG ASSN 1.6000%<br>9/30/2021                     | 313664BS1 | 1,000,000.0000        | 1,000,000.00 | 973,820.00   | 97.3820<br>06/30/2017  | 1.12%                      | 1.64%            | 16,000.00                  |
| FEDERAL NATL MTG ASSN 1.6000%<br>10/28/2021                    | 313664EU3 | 1,250,000.0000        | 1,250,000.00 | 1,215,837.50 | 97.2670<br>06/30/2017  | 1.40%                      | 1.64%            | 20,000.00                  |
| FEDERAL HOME LOAN BANKS 1.6500%<br>11/23/2021                  | 3130A9YV4 | 1,000,000.0000        | 1,000,000.00 | 982,800.00   | 98.2800<br>06/30/2017  | 1.13%                      | 1.68%            | 16,500.00                  |
| FEDL HOME LOAN BANK BONDS<br>DTD 11/30/2016 1.80% 11/26/2021   | 3130AAZS6 | 2,000,000.0000        | 2,000,000.00 | 1,977,760.00 | 98.8880<br>06/30/2017  | 2.27%                      | 1.82%            | 36,000.00                  |
| FEDERAL HOME LOAN BANKS 1.6000%<br>12/9/2021                   | 3130AAZT4 | 1,000,000.0000        | 1,000,000.00 | 986,530.00   | 98.6530<br>06/30/2017  | 1.13%                      | 0.00%            | 0.00                       |
| FEDERAL HOME LOAN BANKS 2.2000%<br>12/21/2021                  | 3130AADR6 | 1,000,000.0000        | 1,000,000.00 | 998,610.00   | 99.8610<br>06/30/2017  | 1.15%                      | 2.20%            | 22,000.00                  |
| FEDERAL NATL MTG ASSN 2.0500%<br>12/21/2021                    | 3136G4HY2 | 1,000,000.0000        | 1,000,000.00 | 995,050.00   | 99.5050<br>06/30/2017  | 1.14%                      | 2.06%            | 20,500.00                  |
| FEDERAL HOME LN MTG CORP 2.0500%<br>12/30/2021                 | 3134GAZR8 | 1,000,000.0000        | 1,000,000.00 | 996,660.00   | 99.6660<br>06/30/2017  | 1.15%                      | 2.06%            | 20,500.00                  |
| FEDERAL HOME LN MTG CORP 2.2000%<br>2/28/2022                  | 3134GAZ4  | 1,000,000.0000        | 999,000.00   | 1,000,660.00 | 100.0660<br>06/30/2017 | 1.15%                      | 2.20%            | 22,000.00                  |
| FEDL FARM CREDIT BANK BONDS<br>DTD 03/01/2017 2.28% 03/01/2022 | 3133EHAV5 | 1,000,000.0000        | 1,000,000.00 | 994,790.00   | 99.4790<br>06/30/2017  | 1.14%                      | 2.29%            | 22,800.00                  |
| FEDERAL HOME LN MTG CORP STEP CPN<br>3/15/2022                 | 3134GASU4 | 1,000,000.0000        | 1,000,000.00 | 997,920.00   | 99.7920<br>06/30/2017  | 1.15%                      | 2.00%            | 20,000.00                  |



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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Asset Detail - Principal Portfolio (continued)

### Government Obligations

| Asset Name                                    | CUSIP     | Shares/<br>Units Held | Cost Basis             | Market Value           | Price/<br>Date Priced  | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|-----------------------------------------------|-----------|-----------------------|------------------------|------------------------|------------------------|----------------------------|------------------|----------------------------|
| FEDERAL HOME LN MTG CORP 2.3500%<br>3/29/2022 | 31346BCW0 | 1,000,000.0000        | 1,000,000.00           | 1,002,120.00           | 100.2120<br>06/30/2017 | 1.15%                      | 2.35%            | 23,500.00                  |
| <b>Total Government Obligations</b>           |           |                       | <b>\$58,489,652.50</b> | <b>\$57,886,786.45</b> |                        | <b>66.52%</b>              | <b>1.43%</b>     | <b>\$829,272.00</b>        |

### Municipal Obligations

| Asset Name                                                                                    | CUSIP     | Shares/<br>Units Held | Cost Basis   | Market Value | Price/<br>Date Priced  | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|-----------------------------------------------------------------------------------------------|-----------|-----------------------|--------------|--------------|------------------------|----------------------------|------------------|----------------------------|
| <b>Municipal Bonds</b>                                                                        |           |                       |              |              |                        |                            |                  |                            |
| CALIFORNIA ST FOR PREVIOUS ISSUES<br>SEE 13 VAR PURP 60 BDS 1.0000%<br>11/1/2017              | 13063CKU9 | 1,000,000.0000        | 1,000,000.00 | 999,030.00   | 99.9030<br>06/30/2017  | 1.15%                      | 1.00%            | 10,000.00                  |
| CALIFORNIA ST TAXABLE 60 HIGH SPEED<br>PASSENGE 1.5930% 4/1/2019                              | 13063DAB4 | 1,000,000.0000        | 1,000,000.00 | 998,350.00   | 99.8350<br>06/30/2017  | 1.15%                      | 1.60%            | 15,930.00                  |
| CALIFORNIA ST FOR PREVIOUS ISSUES<br>SEE 13 VAR PURP FEDERALLY TAXABLE<br>60 2.2500% 5/1/2019 | 13063CKL3 | 1,000,000.0000        | 1,007,080.00 | 1,007,420.00 | 100.7420<br>06/30/2017 | 1.15%                      | 2.23%            | 22,500.00                  |
| UNIVERSITY CALIF REVS FOR PREVIOUS<br>ISSUE GEN REV BDS 1.7960% 7/1/2019                      | 91412G5B2 | 830,000.0000          | 830,000.00   | 831,054.10   | 100.1270<br>06/30/2017 | 0.96%                      | 1.79%            | 14,906.80                  |
| CALIFORNIA ST FOR PREVIOUS ISSUES<br>SEE 13 VARIOUS PURP 60 BDS 1.5000%<br>4/1/2021           | 13063CP87 | 870,000.0000          | 870,000.00   | 849,267.90   | 97.6170<br>06/30/2017  | 0.98%                      | 1.54%            | 13,050.00                  |
| UNIV CALIF REGTS MED CTR POOLED REV<br>MED CTR POOLED REV BDS 1.6200%<br>5/15/2021            | 913366HV5 | 825,000.0000          | 823,902.75   | 807,741.00   | 97.9080<br>06/30/2017  | 0.93%                      | 1.65%            | 13,365.00                  |



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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Asset Detail - Principal Portfolio (continued)

### Municipal Obligations

| Asset Name                                                                        | CUSIP     | Shares/<br>Units Held | Cost Basis   | Market Value | Price/<br>Date Priced | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|-----------------------------------------------------------------------------------|-----------|-----------------------|--------------|--------------|-----------------------|----------------------------|------------------|----------------------------|
| Municipal Bonds                                                                   |           |                       |              |              |                       |                            |                  |                            |
| UNIVERSITY CALIF REYS FOR PREVIOUS<br>ISSUE LTD PROJ REV BDS 1.7840%<br>5/15/2021 | 914126L86 | 1,000,000.0000        | 1,000,000.00 | 985,110.00   | 98.5110<br>06/30/2017 | 1.13%                      | 1.81%            | 17,840.00                  |

Total Municipal Obligations \$5,530,982.75 \$6,477,973.00 7.45% 1.66% \$107,591.80

### Corporate Obligations

| Asset Name                                                   | CUSIP     | Shares/<br>Units Held | Cost Basis   | Market Value | Price/<br>Date Priced  | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|--------------------------------------------------------------|-----------|-----------------------|--------------|--------------|------------------------|----------------------------|------------------|----------------------------|
| Corporate Bonds                                              |           |                       |              |              |                        |                            |                  |                            |
| PEPSICO INC SR NOTES<br>DTD 08/13/2012 1.25% 08/13/2017      | 713448CB2 | 1,110,000.0000        | 1,118,325.00 | 1,109,733.60 | 99.9760<br>06/30/2017  | 1.28%                      | 1.25%            | 13,875.00                  |
| COCA-COLA CO<br>DTD 10/27/2015 0.875% 10/27/2017             | 191216BR0 | 1,000,000.0000        | 999,739.61   | 998,620.00   | 99.8620<br>06/30/2017  | 1.15%                      | 0.88%            | 8,750.00                   |
| CHEVRON CORP<br>DTD 12/05/2012 1.104% 12/05/2017             | 166764AA8 | 1,086,000.0000        | 1,086,000.00 | 1,085,370.12 | 99.9420<br>06/30/2017  | 1.25%                      | 1.10%            | 11,989.44                  |
| IBM CORP NOTE 1.125% 02/06/2018                              | 459200HZ7 | 1,000,000.0000        | 999,420.00   | 998,500.00   | 99.8500<br>06/30/2017  | 1.15%                      | 1.13%            | 11,250.00                  |
| JOHN DEERE CAPITAL CORP<br>DTD 07/14/2015 1.60% 07/13/2018   | 24422ESX8 | 1,000,000.0000        | 1,000,000.00 | 1,000,950.00 | 100.0950<br>06/30/2017 | 1.15%                      | 1.60%            | 16,000.00                  |
| MICROSOFT CORP BONDS<br>DTD 08/08/2016 1.10% 08/08/2019      | 594918BN3 | 1,000,000.0000        | 1,000,000.00 | 988,150.00   | 98.8150<br>06/30/2017  | 1.14%                      | 1.11%            | 11,000.00                  |
| PFIZER INC SR GLOBAL NOTE<br>DTD 11/21/2016 1.70% 12/15/2019 | 717081EB5 | 1,000,000.0000        | 1,002,320.00 | 1,001,590.00 | 100.1590<br>06/30/2017 | 1.15%                      | 1.70%            | 17,000.00                  |



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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Asset Detail - Principal Portfolio (continued)

| Corporate Obligations                            |           |                       |              |              |                        |                            |                  |                            |  |
|--------------------------------------------------|-----------|-----------------------|--------------|--------------|------------------------|----------------------------|------------------|----------------------------|--|
| Asset Name                                       | CUSIP     | Shares/<br>Units Held | Cost Basis   | Market Value | Price/<br>Date Priced  | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |  |
| Corporate Bonds                                  |           |                       |              |              |                        |                            |                  |                            |  |
| TOYOTA MOTOR CREDIT CORP<br>1.950% 04/17/2020    | 89236TDU6 | 500,000.0000          | 499,770.00   | 499,845.00   | 99.9690<br>06/30/2017  | 0.57%                      | 1.95%            | 9,750.00                   |  |
| CHEVRON CORP 2.100% 05/16/2021                   | 166764BG4 | 1,500,000.0000        | 1,500,000.00 | 1,495,470.00 | 99.6980<br>06/30/2017  | 1.71%                      | 2.11%            | 31,500.00                  |  |
| EXXON MOBIL CORP 2.3970% 3/6/2022                | 30231GAL1 | 1,000,000.0000        | 1,005,000.00 | 1,005,230.00 | 100.5230<br>06/30/2017 | 1.16%                      | 2.38%            | 23,970.00                  |  |
| Certificate of Dep-Negotiable                    |           |                       |              |              |                        |                            |                  |                            |  |
| STATE BK INDIA NEW YORK NY 1.4000%<br>9/11/2017  | 856284Z80 | 249,000.0000          | 249,000.00   | 249,077.19   | 100.0310<br>06/30/2017 | 0.29%                      | 1.40%            | 3,486.00                   |  |
| BANK HAPPAALIM B M NEW YORK 1.3000%<br>9/15/2017 | 06251AD64 | 249,000.0000          | 249,000.00   | 249,129.48   | 100.0520<br>06/30/2017 | 0.29%                      | 1.30%            | 3,237.00                   |  |
| GOLD COAST BK CHICAGO ILL 1.0000%<br>9/19/2017   | 38058KCG9 | 250,000.0000          | 250,000.00   | 249,965.00   | 99.9860<br>06/30/2017  | 0.29%                      | 1.00%            | 2,500.00                   |  |
| WORLD FINL CAPITAL BANK 1.0500%<br>9/21/2017     | 98146QDM0 | 245,000.0000          | 245,000.00   | 244,990.20   | 99.9960<br>06/30/2017  | 0.28%                      | 1.05%            | 2,572.50                   |  |
| MUFG UNION BANK 1.2500% 9/29/2017                | 62478TB01 | 250,000.0000          | 250,000.00   | 250,060.00   | 100.0240<br>06/30/2017 | 0.29%                      | 1.25%            | 3,125.00                   |  |
| AMERICAN EXPRESS CENTRN 1.5500%<br>10/4/2017     | 02587DLD8 | 250,000.0000          | 250,000.00   | 250,392.50   | 100.1570<br>06/30/2017 | 0.29%                      | 1.55%            | 3,875.00                   |  |
| FIRST MIAGARA BK N A NY 1.1500%<br>10/30/2017    | 33583CSS9 | 250,000.0000          | 250,000.00   | 250,022.50   | 100.0090<br>06/30/2017 | 0.29%                      | 1.15%            | 2,875.00                   |  |



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## Account Statement

### Statement Period

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## Asset Detail - Principal Portfolio (continued)

### Corporate Obligations

| Asset Name                                         | CUSIP     | Shares/<br>Units Held | Cost Basis | Market Value | Price/<br>Date Priced  | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|----------------------------------------------------|-----------|-----------------------|------------|--------------|------------------------|----------------------------|------------------|----------------------------|
| Certificate of Dep-Negotiable                      |           |                       |            |              |                        |                            |                  |                            |
| CAPITAL ONE BK USA NATL ASSN 1.3500%<br>11/27/2017 | 140420RB8 | 250,000.0000          | 250,000.00 | 250,102.50   | 100.0410<br>06/30/2017 | 0.29%                      | 1.35%            | 3,375.00                   |
| ISRAEL DISC BK NEW YORK N Y 1.2500%<br>1/22/2018   | 465076JB4 | 250,000.0000          | 250,000.00 | 250,342.50   | 100.1370<br>06/30/2017 | 0.29%                      | 1.25%            | 3,125.00                   |
| BMW BK NORTH AMER SALT LAKE 1.1500%<br>3/27/2018   | 05580ABG8 | 250,000.0000          | 250,000.00 | 249,850.00   | 99.9400<br>06/30/2017  | 0.29%                      | 1.15%            | 2,875.00                   |
| JP MORGAN CHASE BANK NA 1.3000%<br>4/10/2018       | 48125T6E0 | 250,000.0000          | 250,000.00 | 250,120.00   | 100.0480<br>06/30/2017 | 0.29%                      | 1.30%            | 3,250.00                   |
| WASHINGTON TR CO WESTERLY R 1.4000%<br>6/15/2018   | 940637GU9 | 250,000.0000          | 250,000.00 | 250,237.50   | 100.0950<br>06/30/2017 | 0.29%                      | 1.40%            | 3,500.00                   |
| COMPASS BK BIRMINGHAM ALA 1.5000%<br>6/25/2018     | 20451PPP5 | 250,000.0000          | 250,000.00 | 250,385.00   | 100.1540<br>06/30/2017 | 0.29%                      | 1.50%            | 3,750.00                   |
| SALLIE MAE BK S LT LAKE CITY 1.9000%<br>10/22/2018 | 795450UC7 | 250,000.0000          | 250,000.00 | 250,700.00   | 100.2800<br>06/30/2017 | 0.29%                      | 1.89%            | 4,750.00                   |
| AMERICAN EXP FED SVGS BK INS 1.9500%<br>10/23/2018 | 02587CCB4 | 250,000.0000          | 250,000.00 | 250,700.00   | 100.2800<br>06/30/2017 | 0.29%                      | 1.94%            | 4,875.00                   |
| HARDIN CNTY SVGS BK ELDORA I 1.1000%<br>10/30/2018 | 412022BN4 | 246,000.0000          | 246,000.00 | 248,828.32   | 100.3340<br>06/30/2017 | 0.29%                      | 1.10%            | 2,728.00                   |
| BARCLAYS BK DEL 1.8500% 12/17/2018                 | 06740KJB4 | 250,000.0000          | 250,000.00 | 250,637.50   | 100.2550<br>06/30/2017 | 0.29%                      | 1.85%            | 4,625.00                   |
| MERCANTIL COMMERCEBANK N A 1.6000%<br>12/28/2018   | 58733ACJ6 | 250,000.0000          | 250,000.00 | 250,585.00   | 100.2340<br>06/30/2017 | 0.29%                      | 1.60%            | 4,000.00                   |



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### Statement Period

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## Asset Detail - Principal Portfolio (continued)

### Corporate Obligations

| Asset Name                                        | CUSIP     | Shares/<br>Units Held | Cost Basis | Market Value | Price/<br>Date Priced  | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|---------------------------------------------------|-----------|-----------------------|------------|--------------|------------------------|----------------------------|------------------|----------------------------|
| Certificate of Dep-Negotiable                     |           |                       |            |              |                        |                            |                  |                            |
| KEY BK NATL ASSN OHIO 1.5500%<br>1/22/2019        | 49306SVY9 | 250,000.0000          | 250,000.00 | 251,502.50   | 100.6010<br>06/30/2017 | 0.29%                      | 1.54%            | 3,875.00                   |
| ALLY BK MIDVALE UTAH 1.3500%<br>3/25/2019         | 02006LZE6 | 250,000.0000          | 250,000.00 | 249,505.00   | 99.8020<br>06/30/2017  | 0.29%                      | 1.35%            | 3,375.00                   |
| COMMERCIAL BK ALA MICH 1.5000%<br>3/29/2019       | 201282GV6 | 250,000.0000          | 250,000.00 | 249,792.50   | 99.9170<br>06/30/2017  | 0.29%                      | 1.50%            | 3,750.00                   |
| LUANA SVGS BK IOWA 1.0000% 7/8/2019               | 549103WE5 | 250,000.0000          | 250,000.00 | 247,815.00   | 99.1260<br>06/30/2017  | 0.28%                      | 1.01%            | 2,500.00                   |
| PRIVATEBANK & TC CHICAGO ILL 1.0500%<br>7/22/2019 | 74267GVH7 | 250,000.0000          | 250,000.00 | 247,240.00   | 98.8960<br>06/30/2017  | 0.28%                      | 1.06%            | 2,625.00                   |
| DISCOVER BK 1.2000% 8/26/2019                     | 254672H35 | 250,000.0000          | 250,000.00 | 247,655.00   | 99.0620<br>06/30/2017  | 0.28%                      | 1.21%            | 3,000.00                   |
| FSG BANK N A CHATTANOOGA TN 1.5000%<br>10/1/2019  | 35951WFB5 | 250,000.0000          | 250,000.00 | 252,612.50   | 101.0450<br>06/30/2017 | 0.29%                      | 1.48%            | 3,750.00                   |
| SYNCHRONY BANK 1.8000% 1/30/2020                  | 87164WFD5 | 250,000.0000          | 250,000.00 | 252,335.00   | 100.9340<br>06/30/2017 | 0.29%                      | 1.78%            | 4,500.00                   |
| RIVERWOOD BK BEMIDJI MINN 1.6500%<br>3/30/2020    | 76951DAP5 | 250,000.0000          | 250,000.00 | 252,570.00   | 101.0280<br>06/30/2017 | 0.29%                      | 1.63%            | 4,125.00                   |
| GOLDMAN SACHS BK USA 1.8000%<br>4/13/2020         | 36162PGK2 | 250,000.0000          | 250,000.00 | 251,590.00   | 100.6360<br>06/30/2017 | 0.29%                      | 1.79%            | 4,500.00                   |
| CIT BANK SALT LAKE CITY UTAH 2.0000%<br>5/28/2020 | 17284DBB7 | 250,000.0000          | 250,000.00 | 251,570.00   | 100.6280<br>06/30/2017 | 0.29%                      | 1.99%            | 5,000.00                   |



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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Asset Detail - Principal Portfolio (continued)

### Corporate Obligations

| Asset Name                                        | CUSIP     | Shares/<br>Units Held | Cost Basis      | Market Value    | Price/<br>Date Priced  | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|---------------------------------------------------|-----------|-----------------------|-----------------|-----------------|------------------------|----------------------------|------------------|----------------------------|
| Certificate of Dep-Negotiable                     |           |                       |                 |                 |                        |                            |                  |                            |
| CELTIC BK SALT LAKE CITY UTA 1.2000%<br>7/27/2020 | 15118RLD7 | 250,000.0000          | 250,000.00      | 246,375.00      | 98.5500<br>06/30/2017  | 0.28%                      | 1.22%            | 3,000.00                   |
| CAPITAL ONE NATL ASSN VA 2.4000%<br>8/19/2020     | 14042E5U0 | 250,000.0000          | 250,000.00      | 253,657.50      | 101.4630<br>06/30/2017 | 0.29%                      | 2.37%            | 6,000.00                   |
| GOLDMAN SACHS BK USA NY 2.3500%<br>8/26/2020      | 38148JF63 | 250,000.0000          | 250,000.00      | 254,042.50      | 101.6170<br>06/30/2017 | 0.29%                      | 2.31%            | 5,875.00                   |
| WORLDS FOREMOST BK SYDNEY NE 2.3000%<br>9/30/2020 | 981571BY3 | 200,000.0000          | 200,000.00      | 202,606.00      | 101.3030<br>06/30/2017 | 0.23%                      | 2.27%            | 4,600.00                   |
| HSBC BANK USA NA 1.6000% 11/7/2020                | 40434AC72 | 250,000.0000          | 250,000.00      | 250,507.50      | 100.2030<br>06/30/2017 | 0.29%                      | 1.60%            | 4,000.00                   |
| FIRST BUSINESS BK MADISON WI 1.5000%<br>5/13/2021 | 319380R97 | 250,000.0000          | 250,000.00      | 245,900.00      | 98.3600<br>06/30/2017  | 0.28%                      | 1.53%            | 3,750.00                   |
| BENEFICIAL MUT SVGS PA 1.5000%<br>9/13/2021       | 081730BR6 | 250,000.0000          | 250,000.00      | 244,427.50      | 97.7710<br>06/30/2017  | 0.28%                      | 1.53%            | 3,750.00                   |
| EVERBANK JACKSONVILLE FLA 1.5000%<br>11/4/2021    | 29976DW55 | 250,000.0000          | 250,000.00      | 243,597.50      | 97.4390<br>06/30/2017  | 0.28%                      | 1.54%            | 3,750.00                   |
| TBK BK SSB DALLAS TEX 1.9500%<br>12/14/2021       | 87219RBB9 | 250,000.0000          | 250,000.00      | 248,400.00      | 99.3600<br>06/30/2017  | 0.26%                      | 1.96%            | 4,875.00                   |
| Total Corporate Obligations                       |           |                       | \$19,651,574.61 | \$19,623,204.91 |                        | 22.56%                     | 1.52%            | \$298,207.94               |



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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Asset Detail - Principal Portfolio (continued)

### Non-US Securities

| Asset Name                                         | CUSIP     | Shares/<br>Units Held | Cost Basis      | Market Value    | Price/<br>Date Priced | Percentage<br>of Portfolio | Current<br>Yield | Estimated<br>Annual Income |
|----------------------------------------------------|-----------|-----------------------|-----------------|-----------------|-----------------------|----------------------------|------------------|----------------------------|
| Supranational Obligations                          |           |                       |                 |                 |                       |                            |                  |                            |
| INTERNATIONAL BK FOR RECON & 1.0000%<br>11/15/2017 | 459038EM1 | 1,000,000.0000        | 1,001,790.00    | 999,600.00      | 99.9600<br>06/30/2017 | 1.15%                      | 1.00%            | 10,000.00                  |
| INTL BK RECON DEV MTNS BE 1.7500%<br>11/23/2021    | 45905UZR8 | 1,000,000.0000        | 1,000,000.00    | 983,500.00      | 98.3500<br>06/30/2017 | 1.13%                      | 1.78%            | 17,500.00                  |
| INTL BK RECON DEV MTNS BE 2.1000%<br>12/28/2021    | 45905UA79 | 1,000,000.0000        | 1,000,000.00    | 996,790.00      | 99.6790<br>06/30/2017 | 1.15%                      | 2.11%            | 21,000.00                  |
| Total Non-US Securities                            |           |                       | \$3,001,790.00  | \$2,979,890.00  |                       | 3.43%                      | 1.63%            | \$48,500.00                |
| Total Principal Portfolio                          |           |                       | \$87,705,916.07 | \$86,999,850.57 |                       | 100.00%                    | 1.48%            | \$1,283,571.74             |
| Total Account Values                               |           |                       | \$87,705,916.07 | \$86,999,850.57 |                       | 100.00%                    | 1.48%            | \$1,283,571.74             |





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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

### Transaction Detail (continued)

| Date     | Activity Description                                                                                                                                                   | CUSIP     | Principal Cash | Cost Basis     |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|----------------|
| 06/05/17 | Interest CASH RECEIPT OF INTEREST EARNED ON CHEVRON CORP BDS 1.104% 12/05/17<br>0.00552\$1 PV ON 1,086,000 PAR VALUE DUE 6/5/2017                                      | 166764AA8 | 5,994.72       |                |
| 06/05/17 | Checking / Savings Deposit CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                                                        |           | (8,165.56)     |                |
| 06/05/17 | Checking / Savings Deposit CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                                                        |           | (5,994.72)     |                |
| 06/08/17 | Other Receipts CASH RECEIPT<br>PAYMENT OF FEES<br>For Period Ending 20170430                                                                                           |           | 1,640.00       |                |
| 06/08/17 | Fees UB FEE COLLECTED<br>For Period Ending 20170430                                                                                                                    |           | (1,640.00)     |                |
| 06/09/17 | Interest CASH RECEIPT OF INTEREST EARNED ON<br>FHLB BD S/U 1.600% 12/09/21<br>0.0088\$1 PV ON 1,000,000 PAR VALUE DUE 6/9/2017                                         | 3130AA2T4 | 8,000.00       |                |
| 06/09/17 | Payments to/for Beneficiaries CASH DISBURSEMENT<br>PAID TO CITY OF LAGUNA BEACH<br>TRANSFER FUNDS TO OTHER ACCT<br>TRANSFER TO LAIF CONFIRM #1500051                   |           | (2,000,000.00) |                |
| 06/09/17 | Maturities/Redemptions MATURED 2,000,000 PAR VALUE OF<br>FHLB BDS 1.000% 6/09/17<br>LT CAPITAL GAIN OF \$620.00<br>TRADE DATE 06/09/17<br>2,000,000 PAR VALUE AT 100 % | 313379FW4 | 2,000,000.00   | (1,999,380.00) |
| 06/09/17 | Interest CASH RECEIPT OF INTEREST EARNED ON<br>FHLB BDS 1.000% 6/09/17<br>0.0055\$1 PV ON 2,000,000 PAR VALUE DUE 6/9/2017                                             | 313379FW4 | 10,000.00      |                |



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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Transaction Detail (continued)

| Date     | Activity Description                                                                                                                      | CUSIP     | Principal Cash | Cost Basis |
|----------|-------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|------------|
| 06/12/17 | Interest CASH RECEIPT OF INTEREST EARNED ON<br>FSG BANK NA CHATTAN CD 1.500% 10/11/19<br>0.001274/DOLLAR ON 250,000 DOLLARS DUE 6/11/2017 | 35951WFB5 | 318.49         |            |
| 06/12/17 | Checking / Savings Deposit CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                           |           | (18,000.00)    |            |
| 06/13/17 | Checking / Savings Deposit CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                           |           | (318.49)       |            |
| 06/14/17 | Interest CASH RECEIPT OF INTEREST EARNED ON<br>TBK BK SSB C/D 1.350% 12/14/21<br>0.004915/DOLLAR ON 250,000 DOLLARS DUE 6/14/2017         | 87219RBB9 | 1,228.77       |            |
| 06/14/17 | Interest CASH RECEIPT OF INTEREST EARNED ON<br>FHLB BDS 1.640% 6/14/21<br>0.0082/\$1 PV ON 920,000 PAR VALUE DUE 6/14/2017                | 3130ABEN9 | 7,544.00       |            |
| 06/14/17 | Interest CASH RECEIPT OF INTEREST EARNED ON<br>FNMA NTS 1.125% 12/14/18<br>0.005625/\$1 PV ON 2,000,000 PAR VALUE DUE 6/14/2017           | 3135G0G72 | 11,250.00      |            |
| 06/15/17 | Interest CASH RECEIPT OF INTEREST EARNED ON<br>WASHINGTON TR CO C/D 1.400% 6/15/18<br>0.006981/DOLLAR ON 250,000 DOLLARS DUE 6/15/2017    | 940637GU9 | 1,745.21       |            |
| 06/15/17 | Interest CASH RECEIPT OF INTEREST EARNED ON<br>PEIZER INC SR BDS 1.700% 12/15/19<br>0.009633/\$1 PV ON 1,000,000 PAR VALUE DUE 6/15/2017  | 717081EB5 | 9,633.33       |            |
| 06/15/17 | Checking / Savings Deposit CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                           |           | (20,022.77)    |            |



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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Transaction Detail (continued)

| Date     | Activity                   | Description                                                                                                                  | CUSIP     | Principal Cash | Cost Basis |
|----------|----------------------------|------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|------------|
| 06/16/17 | Checking / Savings Deposit | CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                                         |           | (11,378.54)    |            |
| 06/19/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>BARCLAYS BK C/D 1.850% 12/17/18<br>0.009225/DOLLAR ON 250,000 DOLLARS DUE 6/17/2017    | 06740KJB4 | 2,306.16       |            |
| 06/19/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>GOLD COAST C/D 1.000% 9/19/17<br>0.000849/DOLLAR ON 250,000 DOLLARS DUE 6/19/2017      | 38058KCG9 | 212.33         |            |
| 06/19/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>FHLMC MTN 1.350% 12/17/18<br>0.00675/\$1 PV ON 1,000,000 PAR VALUE DUE 6/17/2017       | 31346GS95 | 6,750.00       |            |
| 06/20/17 | Checking / Savings Deposit | CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                                         |           | (9,268.49)     |            |
| 06/21/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>WORLD FINL CAP BK C/1.050% 9/21/17<br>0.000892/DOLLAR ON 245,000 DOLLARS DUE 6/21/2017 | 98146QDM0 | 218.49         |            |
| 06/21/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>FHLB BDS 2.200% 12/21/21<br>0.011/\$1 PV ON 1,000,000 PAR VALUE DUE 6/21/2017          | 3130AADR6 | 11,000.00      |            |
| 06/21/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>FNMA NTS 2.050% 12/21/21<br>0.01025/\$1 PV ON 1,000,000 PAR VALUE DUE 6/21/2017        | 313664HY2 | 10,250.00      |            |
| 06/22/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>FHLMC NT 1.060% 6/22/18<br>0.0053/\$1 PV ON 1,000,000 PAR VALUE DUE 6/22/2017          | 313469VF1 | 5,300.00       |            |



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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Transaction Detail (continued)

| Date     | Activity                   | Description                                                                                                                    | CUSIP     | Principal Cash | Cost Basis |
|----------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|------------|
| 06/22/17 | Checking / Savings Deposit | CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                                           |           | (21,468.49)    |            |
| 06/23/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>COMPASS BK BIRMING CD1.500% 6/25/18<br>0.007479/DOLLAR ON 250,000 DOLLARS DUE 6/23/2017  | 20451PPP5 | 1,869.86       |            |
| 06/23/17 | Checking / Savings Deposit | CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                                           |           | (5,300.00)     |            |
| 06/26/17 | Checking / Savings Deposit | CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                                           |           | (1,869.86)     |            |
| 06/27/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>FFCB BDS 1.120% 6/27/19<br>0.0056/\$1 PV ON 1,000,000 PAR VALUE DUE 6/27/2017            | 3133EGHD0 | 5,600.00       |            |
| 06/28/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>MERCANTIL COM BK C/D 1.600% 12/28/18<br>0.007978/DOLLAR ON 250,000 DOLLARS DUE 6/28/2017 | 58733ACJ6 | 1,994.52       |            |
| 06/28/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>FHLB BDS 0.840% 12/28/17<br>0.0042/\$1 PV ON 1,000,000 PAR VALUE DUE 6/28/2017           | 313381K95 | 4,200.00       |            |
| 06/28/17 | Checking / Savings Deposit | CASH DISBURSEMENT<br>PAID TO BANK OF AMERICA (ABA)<br>DEPOSIT TO CHG                                                           |           | (5,600.00)     |            |
| 06/29/17 | Interest                   | CASH RECEIPT OF INTEREST EARNED ON<br>IBRD MTNS 2.100% 12/28/21<br>0.00525/\$1 PV ON 1,000,000 PAR VALUE DUE 6/28/2017         | 45905UA79 | 5,250.00       |            |



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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

### Transaction Detail (continued)

| Date     | Activity Description                                                                                                                         | CUSIP     | Principal Cash | Cost Basis     |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|----------------|
| 06/29/17 | Interest CASH RECEIPT OF INTEREST EARNED ON RIVERWOOD BK BEMID CD1.650% 3/30/20 0.001401/DOLLAR ON 250,000 DOLLARS DUE 6/29/2017             | 76951DAP5 | 350.34         |                |
| 06/29/17 | Checking / Savings Deposit CASH DISBURSEMENT PAID TO BANK OF AMERICA (ABA) DEPOSIT TO CHG                                                    |           | (16,694.52)    |                |
| 06/30/17 | 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 6/30/2017                    | 31346AZR8 | 10,250.00      |                |
| 06/30/17 | Payments to/for Beneficiaries CASH DISBURSEMENT PAID TO CITY OF LAGUNA BEACH TRANSFER FUNDS TO OTHER ACCT TRANSFER TO LAIF, CONFIRM #1501731 |           | (2,000,000.00) |                |
| 06/30/17 | Sales FULL CALL 1,000,000 PAR VALUE OF FNMA NTS 2.125% 12/30/21 TRADE DATE 06/30/17 FULL CALL                                                | 3136G4KC6 | 1,000,000.00   | (1,000,000.00) |
| 06/30/17 | Sales FULL CALL 1,000,000 PAR VALUE OF FHLB BDS 1.850% 6/30/20 TRADE DATE 06/30/17 FULL CALL                                                 | 3130AAGW2 | 1,000,000.00   | (1,000,000.00) |
| 06/30/17 | Interest CASH RECEIPT OF INTEREST EARNED ON COMMERCIAL BK C/D 1.500% 3/29/19 0.001274/DOLLAR ON 250,000 DOLLARS DUE 6/30/2017                | 201282GV6 | 318.49         |                |
| 06/30/17 | Interest CASH RECEIPT OF INTEREST EARNED ON HARDIN CNTY SVGS BK 1.100% 10/30/18 0.000934/DOLLAR ON 248,000 DOLLARS DUE 6/30/2017             | 412022BN4 | 231.69         |                |





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## Account Statement

### Statement Period

June 1, 2017 through June 30, 2017

## Realized Gain/Loss Summary

| Sale Date                      | Asset Name | CUSIP          | Shares    | Cost           | Proceeds       | Gain / Loss Amount |          |
|--------------------------------|------------|----------------|-----------|----------------|----------------|--------------------|----------|
|                                |            |                |           |                |                | Short              | Long     |
| 06/09/17                       | FHLB BDS   | 1.000% 6/09/17 | 313379FW4 | 2,000,000.0000 | 1,999,380.00   | 0.00               | 620.00   |
|                                | TOTAL      |                |           | \$1,999,380.00 | \$2,000,000.00 | \$0.00             | \$620.00 |
| SUMMARY                        |            |                |           |                |                |                    |          |
|                                |            |                |           | DISTRIBUTIONS  | REALIZED       | TOTAL              |          |
| Short Term Capital Gain / Loss |            |                |           | \$0.00         | \$0.00         | \$0.00             |          |
| Long Term Capital Gain / Loss  |            |                |           | \$0.00         | \$620.00       | \$620.00           |          |

## Disclaimer

The amount your account netted on a sale minus the total amount the account paid at initial purchase is your account's realized gain (if positive) or loss (if negative). Cost basis as reported on your UB statement is either a) the lot-specific purchase price minus purchase commissions and fees or b) information provided by the client or their representative to MUFG Union Bank, N.A. at or after the time we were appointed Custodian or Trustee of the assets. The monthly or quarterly statements of your account may not have correct calculations of gain/loss for a particular tax lot due to incomplete information. The cost basis information in those statements is preliminary and subject to change if you provide additional data during the year or for other reasons. Therefore, please refer to the Tax Statements that we provide after year-end to determine accurate gain/loss calculations and what we report to the IRS. Please consult your tax advisor for more information. Mutual Fund Capital Gain distributions are not included in this summary.