



**CITY OF COSTA MESA
FINANCE DEPARTMENT
INTEROFFICE MEMORANDUM**

**TO: HONORABLE CITY COUNCIL
LORI ANN FARRELL HARRISON, CITY MANAGER**

FROM: KELLY TELFORD, CPA, FINANCE DIRECTOR

DATE: OCTOBER 23, 2019

SUBJECT: TREASURER'S REPORT FOR THE MONTH OF SEPTEMBER 2019

Attached is the Treasurer's Report for the month of September 2019. This performance report lists the various types of securities, institutions from which the securities were purchased, maturity dates, and interest rates for all securities held in the City's investment portfolio as of the end of the reporting period. All of the City's investments as of September 30, 2019 comply with the Investment Policy and the California Government Code except as otherwise noted or disclosed herein. All market values provided in this report were obtained from International Data Corporation, an independent pricing source, except for the Local Agency Investment Fund (LAIF). The cost value shown for the City's LAIF investment represents the City's contractual rights to its LAIF account and does not represent the value of the underlying portfolio securities.

SUMMARY

Beginning Book Value	\$ 90,720,812
Deposits/Acquisitions	3,802,640
Withdrawals/Dispositions	(4,613,390)
Ending Book Value	<u>\$ 89,910,062</u>

As of September 30, 2019, the City had adequate cash reserves necessary to meet its obligations.

The following security matured during the month of September 2019:

<u>Type of Investment</u>	<u>Maturity Date</u>	<u>Cost</u>	<u>Interest Rate</u>
Bank of New York	09/11/19	\$1,000,000	2.3%

There were no securities that were purchased or sold during the month of September 2019.

COMPLIANCE REPORTING

The City holds two Lehman Brothers Medium-Term Corporate Notes in its investment portfolio. The total amount invested in these two securities stated at cost was \$5,049,700. Lehman Brothers filed for bankruptcy protection status on September 15, 2008 and the debt rating fell from A2 to B3- on that date. The market value loss of \$4,107,075 for the securities was recorded on the City's general ledger in September 2008, and is updated annually.

In April 2011, the City joined the Ad Hoc Group of Lehman Brothers Creditors to help maximize the recovery through bankruptcy proceedings and to protect the City's interest in the Lehman Brother's bankruptcy. The Ad Hoc Group filed a "Creditor's Plan" with the U.S. Bankruptcy Court in Manhattan which would provide a better recovery to creditors of the original Lehman parent company while offering a smaller payout to some creditors of Lehman subsidiaries. On December 6, 2011, the Bankruptcy Court entered an order confirming the Debtors' Chapter 11 Plan. The following table summarizes the distributions received:

	Distributions:
April 14, 2012	\$301,890
October 1, 2012	192,024
April 4, 2013	250,361
August 30, 2013	59,207
October 3, 2013	289,015
April 4, 2014	320,756
October 2, 2014	232,983
April 2, 2015	160,218
October 1, 2015	119,814
March 31, 2016	34,220
June 16, 2016	50,165
October 6, 2016	84,995
December 14, 2016	6,627
April 6, 2017	65,700
October 5, 2017	44,370
December 6, 2017	59,360
April 5, 2018	37,004
September 26, 2018	3,184
October 4, 2018	39,148
April 4, 2019	6,646
July 18, 2019	14,395
Total	<u><u>\$2,372,082</u></u>

The City estimates the value of Lehman Brothers investment claim held in escrow with Lehman Brothers Holdings, Inc. semi-annually. These estimates are primarily based on cash distributions that have been received to date as well as distributions anticipated in the future. To date, the City has received 47 cents of every dollar invested originally in the Lehman Brothers investments. As of September 30, 2019, staff estimated the value of the Lehman Brothers investment claim at \$69,605. The current estimates for recoveries through the bankruptcy proceedings are unknown.

As of September 30, 2019, the investment portfolio was in compliance with the City's adopted investment policy and applicable state laws in all other respects during, and as of, the end of the reporting period.

If you have any questions or need additional information, feel free to contact me directly.



KELLY TELFORD, CPA
Finance Director

- Attachments: 1 – Pooled Cash and Investments by Fund as of September 30, 2019
2 – General Fund Cash Position over the past five calendar years
3 – Investment Report for the month of September 2019

ATTACHMENT 1

POOLED CASH AND INVESTMENTS BY FUND AS OF SEPTEMBER 30, 2019

FUND NO	FUND NAME	AMOUNT
101	General Fund	\$21,555,413 *
120	Payroll Clearing	482,298
201	Special Gas Tax Fund	6,488,517
202	Prop. 172 - Public Safety Fund	(6,694)
203	Air Quality Improvement Fund (AB 2766)	392,802
205	HUD -HOME Program-HOME Investment Partnership Act	1,642,924
207	HUD -Community Development Block Grant Program Fund	(40,267)
208	Park Development Fees Fund	6,438,444
209	Drainage Fees Fund	1,526,924
213	Supplemental Law Enforcement Services Fund (SLESF)	(11,891)
214	Traffic Impact Fees Fund	4,546,697
216	Rental Rehabilitation Program Fund	232,106
217	Narcotics Forfeiture Fund	1,206,008
218	Fire System Development Fees Fund	157,348
219	Local Law Enforcement Block	33,250
220	Office of Traffic Safety	(16,303)
222	Costa Mesa Housing Authority	2,101,366
223	Costa Mesa Housing Authority Civic Center Barrio	195,497
251	Gas Tax - RMRA Fund	3,015,941
401	Capital Improvements Fund	11,447,026
403	Measure "M" Construction Fund	22,823
409	Vehicle Parking District #1 Fund	29,050
410	Vehicle Parking District #2 Fund	59,902
413	Golf Course Improvement Fund	224,591
415	Measure "M" 2 Construction Fund	(80,653)
416	Measure "M" 2 Fairshare Fund	4,702,052
417	Jack Hammett Sports Complex Capital Improvement Fund	481,876
418	Lion's Park Project 2017 Bond Fund	(511,918)
601	Equipment Maintenance and Replacement Fund	(74,161)
602	Self-Insurance Fund - Liab/W.C./Unemployment	11,530,646
603	IT Replacement Fund	5,147,099
701	Deposits	2,357,916
	Total Pooled Cash & Investments	\$85,276,629 **

* Council has committed the following items in General Fund balance as of June 30, 2019:

- \$14.125 million for emergency reserve
- \$2 million for self-insurance reserve (On August 7, 2018, City Council authorized a budget transfer of \$1.4 million from the reserve to the self-insurance fund. City Council also authorized to pay legal costs above the \$1.4 million. On November 6, 2018, the remaining \$600,000 were transferred to the self-insurance fund to pay additional legal costs).
- \$7.5 million for economic reserve

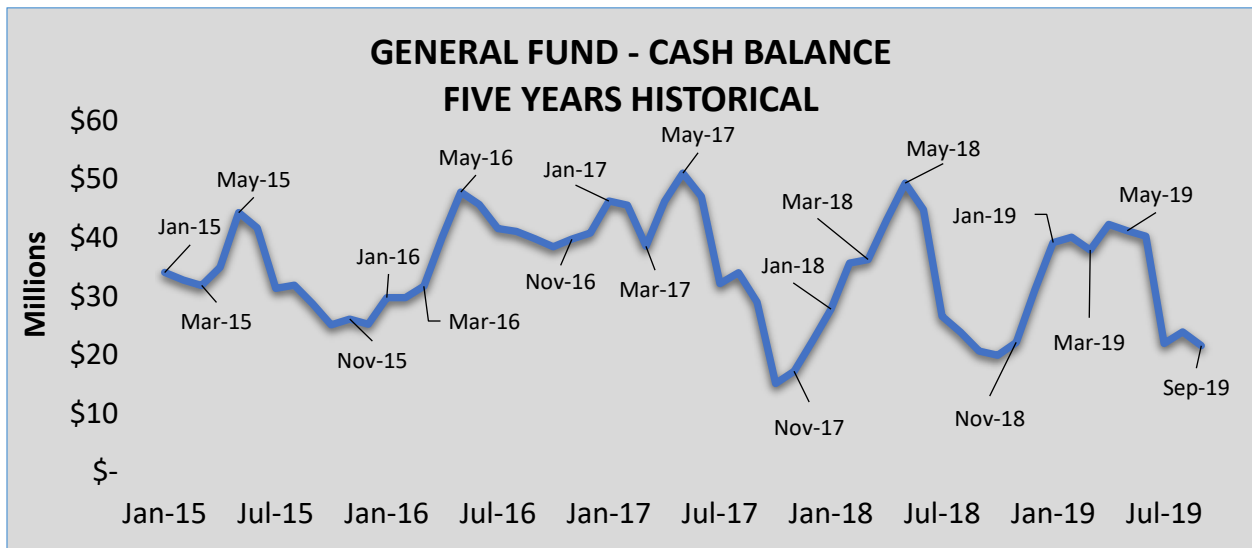
** Reconciliation of Total Pooled Cash & Investments to Portfolio Total End Cost Value:

Total Pooled Cash & Investments	\$85,276,629
Market Value Adjustment	(768,120)
Cash Held in Trust	\$5,401,553
Portfolio Total End Cost Value (Attachment 3)	\$89,910,062

GENERAL FUND CASH POSITION

The City’s General Fund receives its most significant revenues, such as sales tax and property tax, several times during the year. However, it pays for majority of the City’s operational expenditures throughout the year. The in-flows and out-flows of the General Fund cash are closely monitored by Finance staff. The following is a summary of the General Fund historical ending cash balances over the past five calendar years:

HISTORICAL TREASURER'S REPORT GENERAL FUND CASH BALANCE (IN MILLIONS)					
	2015	2016	2017	2018	2019
January	\$34.1	\$29.8	\$46.3	\$27.8	\$39.2
February	32.8	29.8	45.5	35.7	40.0
March	31.9	31.7	38.5	36.3	37.9
April	34.9	40.1	46.2	43.1	42.3
May	44.3	47.8	51.0	49.3	41.2
June	41.7	45.7	47.0	44.8	40.2
July	31.4	41.5	32.2	26.6	22.0
August	31.9	41.0	34.0	23.9	23.9
September	28.7	39.8	29.0	20.7	21.6
October	25.1	38.5	15.1	19.9	
November	26.1	39.7	17.2	22.1	
December	25.2	40.8	22.3	31.0	



As indicated in the above graph, the General Fund’s cash balance typically peaks at May of each year and dips to the lowest point around October and November. Overall, activities appear reasonable and consistent with staff’s expectations.



City of Costa Mesa Consolidated - Account #10196

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

Bank of New York Mellon
Lauren Dehner
(904) 645-1918

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.55
Average Coupon	1.90%
Average Purchase YTM	2.02%
Average Market YTM	1.76%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.67 yrs
Average Life	1.63 yrs

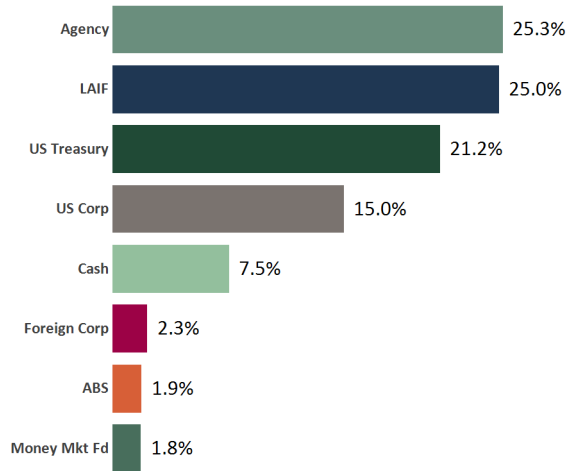
ACCOUNT SUMMARY

	Beg. Values as of 8/31/19	End Values as of 9/30/19
Market Value	91,826,084	90,819,071
Accrued Interest	459,629	466,826
Total Market Value	92,285,713	91,285,896
Income Earned	158,300	154,635
Cont/WD		
Par	95,693,869	94,896,510
Book Value	90,720,811	89,910,062
Cost Value	90,720,811	89,910,062

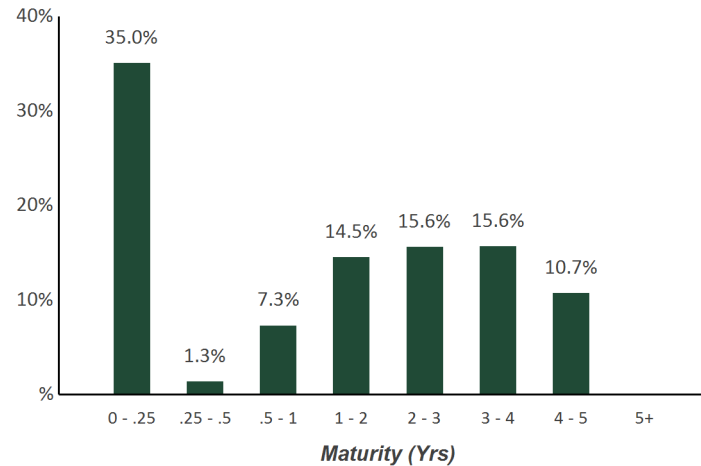
TOP ISSUERS

Local Agency Investment Fund	25.0%
Government of United States	21.2%
Federal National Mortgage Assoc	10.5%
Federal Home Loan Bank	9.7%
Bank Cash Account	5.9%
Federal Home Loan Mortgage Corp	5.1%
JP Morgan Chase & Co	2.2%
Wells Fargo Adv Tsy Plus Money	1.8%
Total	81.4%

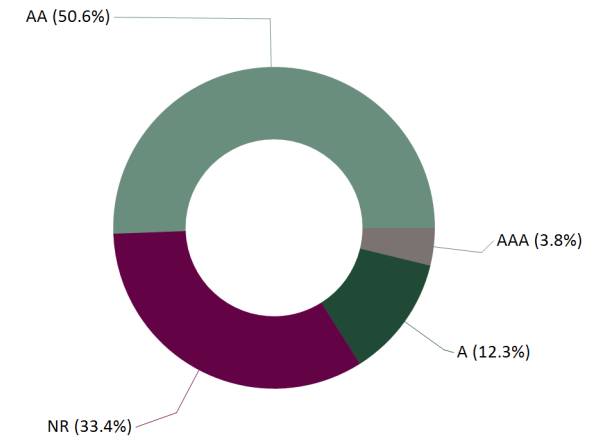
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of September 30, 2019



City of Costa Mesa Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
Treasury Issues	No limitations	Complies
Federal Agencies	No maximum limitations; 35% max per issuer	Complies
Supranational Securities	"AA" rated or higher by a NRSRO; 15% maximum; 5% max per issuer; USD denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by: IBRD, IFC, IADB	Complies
Municipal Securities	"A" rated or higher by at least one NRSRO; 5% max per issuer	Complies
Banker's Acceptances	"A-1" or higher short-term rating by at least one NRSRO; and "A" or higher long-term debt issued by at least one NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Certificates of Deposit (CD)/ Time Deposit (TD)	"A" rated or higher long-term debt issuer by at least one NRSRO; and/or "A-1" rated or higher short-term rating by at least one NRSRO (for TD/CDs in excess of FDIC insured amounts which are fully secured); 20% maximum (combination of FDIC and Collateralized TDs/CDs); 5% max per issuer; For federally insured time deposits, amount per institution is limited to maximum covered under FDIC.	Complies
Negotiable Certificates of Deposit (NCD) and CD Placement Service (CDARS)	"A" rated or higher long-term debt issuer by at least one NRSRO; and/or "A-1" rated or higher short-term debt rating by at least one NRSRO; 30% maximum (including CDARS); 5% max per issuer	Complies
Repurchase Agreements	30% maximum; 1 year max maturity; 102% collateralization	Complies
Commercial Paper	"A-1" rated or higher short-term rating by at least one NRSRO; and "A" rated or higher long-term debt issuer by at least one NRSRO; 25% maximum; 5% max per issuer; 270 days max maturity; Issuer is a corporation organized and operating within the U.S. with assets in excess of \$500 million	Complies
Corporate Medium Term Notes	"A" rated category or better by at least one NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by U.S. or any state and operating within the U.S.	Complied at time of purchase*
Asset-Backed, Mortgage-Pass Through Securities, Collateralized Mortgage Obligations	"AA" rated category or better by one NRSRO; "A" rated or higher rating for the issuer's debt by one NRSRO; 20% maximum (combined ABS, MPT, CMO); 5% max per issuer	Complies
Money Market Mutual Funds	"AAA" rated or highest rating by not less than two NRSROs or SEC registered and AUM > \$500 million; 20% maximum	Complies
LAIF	Max permitted amount in LAIF	Complies
Orange County Treasurer's Pool	35% of its surplus money; Not used by investment adviser	Complies
Minimum Outstanding Investments Maturing within 1 year time period	20% minimum of the outstanding investments must mature within a one-year time period	Complies
Minimum Budgeted Operating Expenditures in Short Term Investments	Minimum 3 months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements	Complies
Max Callable Securities	20% maximum (does not include "make whole call" securities)	Complies
Max Per Issuer	5% of portfolio (except U.S. government, its agencies, and enterprises)	Complies
Maximum Maturity	5 years (Any investment extending beyond 5 years requires prior City Council approval); 20% minimum of the outstanding investments must mature within a one-year time period	Complies

*Lehman Brothers (LEH) filed for bankruptcy on September 15, 2008. The city owns \$5M par of LEH.

Holdings Report

As of September 30, 2019



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	580,000.00	02/19/2019 2.77%	579,962.65 579,962.65	100.42 2.11%	582,425.56 575.97	0.64% 2,462.91	NR / AAA AAA	1.98 0.63
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	480,000.00	02/05/2019 2.85%	479,956.42 479,956.42	100.35 2.13%	481,679.04 603.73	0.53% 1,722.62	Aaa / AAA NR	2.04 0.49
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	430,000.00	03/05/2019 2.87%	429,980.39 429,980.39	100.46 2.09%	431,981.44 544.67	0.47% 2,001.05	Aaa / NR AAA	2.21 0.59
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	225,000.00	07/16/2019 2.23%	224,952.23 224,952.23	100.66 1.93%	226,481.18 221.00	0.25% 1,528.95	Aaa / NR AAA	4.21 2.23
Total ABS		1,715,000.00	2.75%	1,714,851.69 1,714,851.69	2.08%	1,722,567.22 1,945.37	1.89% 7,715.53	Aaa / AAA AAA	2.35 0.79
AGENCY									
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	550,000.00	11/03/2015 1.48%	545,182.00 545,182.00	100.00 1.78%	549,983.50 3,418.40	0.61% 4,801.50	Aaa / AA+ AAA	0.01 0.01
3137EAEF2	FHLMC Note 1.375% Due 4/20/2020	1,100,000.00	05/02/2017 1.56%	1,094,258.00 1,094,258.00	99.71 1.90%	1,096,793.50 6,764.24	1.21% 2,535.50	Aaa / AA+ AAA	0.56 0.55
313383HU8	FHLB Note 1.75% Due 6/12/2020	2,000,000.00	Various 1.50%	2,021,970.00 2,021,970.00	99.93 1.85%	1,998,570.00 10,597.22	2.20% (23,400.00)	Aaa / AA+ NR	0.70 0.69
3135G0D75	FNMA Note 1.5% Due 6/22/2020	1,000,000.00	10/14/2015 1.39%	1,004,930.00 1,004,930.00	99.72 1.89%	997,213.00 4,125.00	1.10% (7,717.00)	Aaa / AA+ AAA	0.73 0.72
3135G0F73	FNMA Note 1.5% Due 11/30/2020	1,250,000.00	01/22/2016 1.58%	1,245,325.00 1,245,325.00	99.65 1.81%	1,245,580.00 6,302.08	1.37% 255.00	Aaa / AA+ AAA	1.17 1.15
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	2,000,000.00	04/25/2016 1.46%	1,991,960.00 1,991,960.00	99.48 1.76%	1,989,538.00 3,284.72	2.18% (2,422.00)	Aaa / AA+ AAA	1.39 1.36
3135G0U27	FNMA Note 2.5% Due 4/13/2021	700,000.00	06/27/2018 2.67%	696,857.00 696,857.00	101.19 1.71%	708,339.10 8,166.67	0.78% 11,482.10	Aaa / AA+ AAA	1.54 1.49
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	1,000,000.00	08/15/2016 1.27%	993,000.00 993,000.00	98.97 1.69%	989,657.00 1,531.25	1.09% (3,343.00)	Aaa / AA+ AAA	1.87 1.83
3135G0T45	FNMA Note 1.875% Due 4/5/2022	1,500,000.00	05/09/2017 2.02%	1,489,620.00 1,489,620.00	100.68 1.60%	1,510,215.00 13,750.00	1.67% 20,595.00	Aaa / AA+ AAA	2.52 2.43



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G0T94	FNMA Note 2.375% Due 1/19/2023	1,925,000.00	04/13/2018 2.75%	1,893,237.50 1,893,237.50	102.49 1.60%	1,972,843.95 9,143.75	2.17% 79,606.45	Aaa / AA+ AAA	3.31 3.16
3130ADRG9	FHLB Note 2.75% Due 3/10/2023	1,100,000.00	05/10/2018 2.88%	1,093,532.00 1,093,532.00	103.51 1.70%	1,138,605.60 1,764.58	1.25% 45,073.60	Aaa / AA+ NR	3.44 3.28
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	1,900,000.00	Various 2.87%	1,889,989.00 1,889,989.00	104.04 1.63%	1,976,813.20 14,804.17	2.18% 86,824.20	Aaa / AA+ AAA	3.72 3.51
313383YJ4	FHLB Note 3.375% Due 9/8/2023	1,000,000.00	11/08/2018 3.22%	1,006,640.00 1,006,640.00	106.59 1.64%	1,065,866.00 2,156.25	1.17% 59,226.00	Aaa / AA+ NR	3.94 3.69
3135G0U43	FNMA Note 2.875% Due 9/12/2023	2,000,000.00	09/20/2018 3.05%	1,983,880.00 1,983,880.00	104.80 1.62%	2,095,988.00 3,034.72	2.30% 112,108.00	Aaa / AA+ AAA	3.95 3.73
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,350,000.00	01/16/2019 2.73%	1,389,406.50 1,389,406.50	106.99 1.64%	1,444,396.05 14,301.56	1.60% 54,989.55	Aaa / AA+ AAA	4.19 3.88
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	1,100,000.00	06/18/2019 1.95%	1,147,872.00 1,147,872.00	105.58 1.64%	1,161,402.00 9,399.65	1.28% 13,530.00	Aaa / AA+ NR	4.71 4.37
3135G0V75	FNMA Note 1.75% Due 7/2/2024	1,000,000.00	07/11/2019 1.91%	992,260.00 992,260.00	100.57 1.62%	1,005,702.00 4,034.72	1.11% 13,442.00	Aaa / AA+ AAA	4.76 4.53
Total Agency		22,475,000.00	2.18%	22,479,919.00 22,479,919.00	1.70%	22,947,505.90 116,578.98	25.27% 467,586.90	Aaa / AA+ AAA	2.63 2.50
CASH									
90COCM\$00	Summary of Cash Held in Trust *See Details (Attached)	5,401,553.10	Various 0.00%	5,401,553.10 5,401,553.10	1.00 0.00%	5,401,553.10 0.00	5.92% 0.00	NR / NR NR	0.00 0.00
90JPMC\$02	JP Morgan Chase Checking Account	1,480,491.42	Various 0.00%	1,480,491.42 1,480,491.42	1.00 0.00%	1,480,491.42 0.00	1.62% 0.00	NR / NR NR	0.00 0.00
Total Cash		6,882,044.52	N/A	6,882,044.52 6,882,044.52	0.00%	6,882,044.52 0.00	7.54% 0.00	NR / NR NR	0.00 0.00
FOREIGN CORPORATE									
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	1,000,000.00	01/25/2018 3.01%	986,760.00 986,760.00	100.71 2.32%	1,007,146.00 6,330.56	1.11% 20,386.00	A2 / A AA-	2.27 2.17



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
FOREIGN CORPORATE									
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,000,000.00	03/26/2019 2.95%	1,013,580.00 1,013,580.00	104.51 2.18%	1,045,084.00 1,805.56	1.15% 31,504.00	Aa3 / A AA-	4.45 4.13
Total Foreign Corporate		2,000,000.00	2.98%	2,000,340.00	2.25%	2,052,230.00 8,136.12	2.26% 51,890.00	A1 / A AA-	3.38 3.17
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	22,660,515.67	Various 2.25%	22,660,515.67 22,660,515.67	1.00 2.25%	22,660,515.67 191,105.70	25.03% 0.00	NR / NR NR	0.00 0.00
Total LAIF		22,660,515.67	2.25%	22,660,515.67	2.25%	22,660,515.67 191,105.70	25.03% 0.00	NR / NR NR	0.00 0.00
MONEY MARKET FUND FI									
94975H312	Wells Fargo Advantage Treasury Plus MMF	1,683,949.34	Various 1.56%	1,683,949.34 1,683,949.34	1.00 1.56%	1,683,949.34 0.00	1.84% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		1,683,949.34	1.56%	1,683,949.34	1.56%	1,683,949.34 0.00	1.84% 0.00	Aaa / AAA NR	0.00 0.00
US CORPORATE									
525ESCIB7	Lehman Brothers Note-Defaulted Due 1/24/2020	2,500,000.00	04/17/2012 0.00%	42,250.00 42,250.00	1.42 0.00%	35,500.00 0.00	0.04% (6,750.00)	NR / NR NR	0.32 0.00
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	650,000.00	07/08/2015 2.22%	647,900.50 647,900.50	99.97 2.23%	649,803.70 2,367.99	0.71% 1,903.20	A2 / A- A+	0.33 0.33
525ESC2W8	Lehman Brothers ESCROW CUSIP - Defaulted Due 2/6/2020	2,500,000.00	04/17/2012 0.00%	41,750.00 41,750.00	1.39 0.00%	34,750.00 0.00	0.04% (7,000.00)	NR / NR NR	0.35 0.00
24422ESW0	John Deere Capital Corp Note 2.05% Due 3/10/2020	500,000.00	04/29/2015 1.93%	502,735.00 502,735.00	100.03 1.97%	500,174.00 597.92	0.55% (2,561.00)	A2 / A A	0.44 0.44



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
713448CS5	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020	650,000.00	05/12/2015 2.04%	644,052.50 644,052.50	99.92 1.99%	649,485.20 5,043.82	0.72% 5,432.70	A1 / A+ A	0.58 0.57
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	650,000.00	06/03/2015 2.37%	646,314.50 646,314.50	100.04 2.18%	650,271.05 5,321.88	0.72% 3,956.55	A2 / A- NR	0.64 0.63
24422ESY6	John Deere Capital Corp Note 2.375% Due 7/14/2020	500,000.00	05/09/2017 1.99%	505,915.00 505,915.00	100.30 1.99%	501,478.50 2,539.93	0.55% (4,436.50)	A2 / A A	0.79 0.78
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	1,000,000.00	05/09/2017 2.17%	1,004,270.00 1,004,270.00	100.32 1.97%	1,003,230.00 9,455.56	1.11% (1,040.00)	A3 / A A	1.10 0.98
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	350,000.00	05/09/2017 2.27%	347,784.50 347,784.50	100.39 1.84%	351,351.35 2,756.25	0.39% 3,566.85	Aa2 / AA NR	1.63 1.50
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	700,000.00	11/14/2016 2.19%	692,860.00 692,860.00	100.01 1.94%	700,077.70 5,005.00	0.77% 7,217.70	A1 / A AA-	1.64 1.59
037833CC2	Apple Inc Callable Note Cont 7/4/2021 1.55% Due 8/4/2021	1,000,000.00	01/12/2017 2.24%	970,470.00 970,470.00	99.51 1.82%	995,083.00 2,454.17	1.09% 24,613.00	Aa1 / AA+ NR	1.85 1.80
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	700,000.00	09/26/2016 1.59%	698,852.00 698,852.00	99.58 1.78%	697,067.70 1,597.36	0.77% (1,784.30)	Aaa / AAA AA+	1.86 1.82
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	900,000.00	10/22/2018 3.40%	878,283.00 878,283.00	101.58 1.89%	914,242.50 5,200.00	1.01% 35,959.50	Aa3 / AA- A+	2.28 2.20
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	1,000,000.00	08/17/2017 2.33%	1,005,340.00 1,005,340.00	101.04 2.06%	1,010,400.00 4,287.50	1.11% 5,060.00	A2 / A A+	2.83 2.63
68389XAP0	Oracle Corp Note 2.5% Due 10/15/2022	1,000,000.00	11/16/2017 2.57%	996,740.00 996,740.00	101.49 1.99%	1,014,874.00 11,527.78	1.12% 18,134.00	A1 / A+ A	3.04 2.89
166764AB6	Chevron Corp Callable Note Cont 9/5/2022 2.355% Due 12/5/2022	650,000.00	06/25/2018 3.21%	627,172.00 627,172.00	101.36 1.88%	658,838.70 4,932.42	0.73% 31,666.70	Aa2 / AA NR	3.18 2.80
06051GEU9	Bank of America Corp Note 3.3% Due 1/11/2023	800,000.00	06/27/2018 3.63%	789,016.00 789,016.00	103.32 2.24%	826,534.40 5,866.67	0.91% 37,518.40	A2 / A- A+	3.28 3.08
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	500,000.00	04/13/2018 3.41%	490,550.00 490,550.00	101.81 2.16%	509,046.00 3,137.11	0.56% 18,496.00	A2 / A- AA-	3.30 2.20



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
30231GAR3	Exxon Mobil Corp Callable Note Cont 1/1/2023 2.726% Due 3/1/2023	800,000.00	11/27/2018 3.46%	776,832.00 776,832.00	102.74 1.85%	821,936.00 1,817.33	0.90% 45,104.00	Aaa / AA+ NR	3.42 3.10
02665WCT6	American Honda Finance Note 3.55% Due 1/12/2024	1,000,000.00	01/23/2019 3.45%	1,004,430.00 1,004,430.00	105.95 2.09%	1,059,455.00 7,790.28	1.17% 55,025.00	A2 / A NR	4.29 3.95
Total US Corporate		18,350,000.00	2.60%	13,313,517.00	1.98%	13,583,598.80 81,698.97	14.97% 270,081.80	A1 / A+ A+	2.17 2.00
US TREASURY									
912828XE5	US Treasury Note 1.5% Due 5/31/2020	255,000.00	Various 1.57%	254,167.54 254,167.54	99.75 1.87%	254,372.45 1,285.45	0.28% 204.91	Aaa / AA+ AAA	0.67 0.66
912828L32	US Treasury Note 1.375% Due 8/31/2020	450,000.00	05/17/2016 1.19%	453,464.40 453,464.40	99.57 1.85%	448,066.35 526.96	0.49% (5,398.05)	Aaa / AA+ AAA	0.92 0.91
912828L99	US Treasury Note 1.375% Due 10/31/2020	1,500,000.00	11/03/2015 1.60%	1,484,126.12 1,484,126.12	99.54 1.81%	1,493,086.50 8,631.11	1.65% 8,960.38	Aaa / AA+ AAA	1.09 1.06
912828M98	US Treasury Note 1.625% Due 11/30/2020	1,000,000.00	01/22/2016 1.47%	1,007,151.79 1,007,151.79	99.80 1.80%	997,969.00 5,461.07	1.10% (9,182.79)	Aaa / AA+ AAA	1.17 1.14
912828P87	US Treasury Note 1.125% Due 2/28/2021	1,450,000.00	04/04/2016 1.21%	1,444,114.23 1,444,114.23	99.12 1.76%	1,437,255.95 1,389.25	1.58% (6,858.28)	Aaa / AA+ AAA	1.42 1.40
912828F96	US Treasury Note 2% Due 10/31/2021	1,100,000.00	02/10/2017 1.88%	1,106,105.25 1,106,105.25	100.70 1.66%	1,107,691.20 9,206.52	1.22% 1,585.95	Aaa / AA+ AAA	2.09 2.02
912828G53	US Treasury Note 1.875% Due 11/30/2021	1,400,000.00	01/12/2017 1.85%	1,401,426.57 1,401,426.57	100.53 1.63%	1,407,382.20 8,821.72	1.55% 5,955.63	Aaa / AA+ AAA	2.17 2.10
912828V72	US Treasury Note 1.875% Due 1/31/2022	1,000,000.00	05/09/2017 1.91%	998,440.85 998,440.85	100.55 1.63%	1,005,547.00 3,158.97	1.10% 7,106.15	Aaa / AA+ AAA	2.34 2.27
912828W89	US Treasury Note 1.875% Due 3/31/2022	2,000,000.00	Various 1.76%	2,010,436.39 2,010,436.39	100.68 1.60%	2,013,594.00 102.46	2.21% 3,157.61	Aaa / AA+ AAA	2.50 2.43
912828XW5	US Treasury Note 1.75% Due 6/30/2022	1,175,000.00	07/14/2017 1.86%	1,168,899.44 1,168,899.44	100.44 1.59%	1,180,140.63 5,196.50	1.30% 11,241.19	Aaa / AA+ AAA	2.75 2.66
9128282P4	US Treasury Note 1.875% Due 7/31/2022	2,075,000.00	Various 1.76%	2,085,765.74 2,085,765.74	100.75 1.60%	2,090,481.58 6,554.86	2.30% 4,715.84	Aaa / AA+ AAA	2.84 2.74
9128282W9	US Treasury Note 1.875% Due 9/30/2022	2,100,000.00	10/18/2017 1.98%	2,089,253.91 2,089,253.91	100.89 1.57%	2,118,620.70 107.58	2.32% 29,366.79	Aaa / AA+ AAA	3.00 2.91



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828W48	US Treasury Note 2.125% Due 2/29/2024	1,500,000.00	04/17/2019 2.41%	1,480,546.88 1,480,546.88	102.38 1.57%	1,535,625.00 2,714.63	1.69% 55,078.12	Aaa / AA+ AAA	4.42 4.20
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	1,125,000.00	06/10/2019 1.90%	1,156,376.95 1,156,376.95	104.12 1.57%	1,171,318.50 10,623.30	1.29% 14,941.55	Aaa / AA+ AAA	4.63 4.33
9128282N9	US Treasury Note 2.125% Due 7/31/2024	1,000,000.00	08/28/2019 1.39%	1,034,648.44 1,034,648.44	102.55 1.57%	1,025,508.00 3,580.16	1.13% (9,140.44)	Aaa / AA+ AAA	4.84 4.57
Total US Treasury		19,130,000.00	1.77%	19,174,924.50	1.64%	19,286,659.06 67,360.54	21.20% 111,734.56	Aaa / AA+ AAA	2.64 2.54
TOTAL PORTFOLIO		94,896,509.53	2.02%	89,910,061.72	1.76%	90,819,070.51 466,825.68	100.00% 909,008.79	Aa1 / AA AAA	1.67 1.55
TOTAL MARKET VALUE PLUS ACCRUED						91,285,896.19			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2019	94975H312	10,904.00	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	10,904.00	0.00	10,904.00	0.00
Purchase	09/04/2019	94975H312	285.57	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	285.57	0.00	285.57	0.00
Purchase	09/08/2019	94975H312	16,875.00	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	16,875.00	0.00	16,875.00	0.00
Purchase	09/10/2019	94975H312	20,250.00	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	20,250.00	0.00	20,250.00	0.00
Purchase	09/11/2019	94975H312	27,750.00	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	27,750.00	0.00	27,750.00	0.00
Purchase	09/11/2019	94975H312	1,000,000.00	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	09/12/2019	94975H312	28,750.00	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	28,750.00	0.00	28,750.00	0.00
Purchase	09/16/2019	94975H312	704.44	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	704.44	0.00	704.44	0.00
Purchase	09/16/2019	94975H312	1,132.00	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	1,132.00	0.00	1,132.00	0.00
Purchase	09/16/2019	94975H312	1,021.25	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	1,021.25	0.00	1,021.25	0.00
Purchase	09/18/2019	94975H312	1,329.17	Wells Fargo Advantage Treasury Plus MMF	1.000	1.71%	1,329.17	0.00	1,329.17	0.00
Purchase	09/30/2019	94975H312	38,437.50	Wells Fargo Advantage Treasury Plus MMF	1.000	1.56%	38,437.50	0.00	38,437.50	0.00
Subtotal			1,147,438.93				1,147,438.93	0.00	1,147,438.93	0.00
Security Contribution	09/30/2019	90COCM\$00	2,231,602.01	Summary of Cash Held in Trust *See Details (Attached)	1.000		2,231,602.01	0.00	2,231,602.01	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	09/30/2019	90JPMC\$02	423,599.45	JP Morgan Chase Checking Account	1.000		423,599.45	0.00	423,599.45	0.00
Subtotal			2,655,201.46				2,655,201.46	0.00	2,655,201.46	0.00
TOTAL ACQUISITIONS			3,802,640.39				3,802,640.39	0.00	3,802,640.39	0.00
DISPOSITIONS										
Paydown	09/16/2019	477870AC3	0.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		0.00	704.44	704.44	0.00
Paydown	09/16/2019	47789JAB2	0.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	100.000		0.00	1,021.25	1,021.25	0.00
Paydown	09/16/2019	89239AAB9	0.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	100.000		0.00	1,132.00	1,132.00	0.00
Paydown	09/18/2019	43814WAB1	0.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	100.000		0.00	1,329.17	1,329.17	0.00
Subtotal			0.00				0.00	4,186.86	4,186.86	0.00
Maturity	09/11/2019	06406HCW7	1,000,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	100.000		1,000,000.00	0.00	1,000,000.00	-13,390.00
Subtotal			1,000,000.00				1,000,000.00	0.00	1,000,000.00	-13,390.00
Security Withdrawal	09/30/2019	90LAIF\$00	3,600,000.00	Local Agency Investment Fund State Pool	1.000		3,600,000.00	0.00	3,600,000.00	0.00
Subtotal			3,600,000.00				3,600,000.00	0.00	3,600,000.00	0.00
TOTAL DISPOSITIONS			4,600,000.00				4,600,000.00	4,186.86	4,604,186.86	-13,390.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	09/01/2019	30231GAR3	800,000.00	Exxon Mobil Corp Callable Note Cont 1/1/2023 2.726% Due 3/1/2023	0.000		10,904.00	0.00	10,904.00	0.00
Interest	09/08/2019	313383YJ4	1,000,000.00	FHLB Note 3.375% Due 9/8/2023	0.000		16,875.00	0.00	16,875.00	0.00
Interest	09/10/2019	24422ESW0	500,000.00	John Deere Capital Corp Note 2.05% Due 3/10/2020	0.000		5,125.00	0.00	5,125.00	0.00
Interest	09/10/2019	3130ADRG9	1,100,000.00	FHLB Note 2.75% Due 3/10/2023	0.000		15,125.00	0.00	15,125.00	0.00
Interest	09/11/2019	06406HCW7	1,000,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.000		11,500.00	0.00	11,500.00	0.00
Interest	09/11/2019	89114QCB2	1,000,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.000		16,250.00	0.00	16,250.00	0.00
Interest	09/12/2019	3135G0U43	2,000,000.00	FNMA Note 2.875% Due 9/12/2023	0.000		28,750.00	0.00	28,750.00	0.00
Interest	09/30/2019	9128282W9	2,100,000.00	US Treasury Note 1.875% Due 9/30/2022	0.000		19,687.50	0.00	19,687.50	0.00
Interest	09/30/2019	912828W89	2,000,000.00	US Treasury Note 1.875% Due 3/31/2022	0.000		18,750.00	0.00	18,750.00	0.00
Subtotal			11,500,000.00				142,966.50	0.00	142,966.50	0.00
Dividend	09/04/2019	94975H312	547,414.41	Wells Fargo Advantage Treasury Plus MMF	0.000		285.57	0.00	285.57	0.00
Subtotal			547,414.41				285.57	0.00	285.57	0.00
TOTAL OTHER TRANSACTIONS			12,047,414.41				143,252.07	0.00	143,252.07	0.00

Income Earned

As of September 30, 2019



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/03/2020	05/09/2017 05/12/2017 1,000,000.00	1,004,270.00 0.00 0.00 1,004,270.00	7,538.89 0.00 9,455.56 1,916.67	0.00 0.00 0.00 1,916.67	1,916.67
02665WCT6	American Honda Finance Note 3.55% Due 01/12/2024	01/23/2019 01/25/2019 1,000,000.00	1,004,430.00 0.00 0.00 1,004,430.00	4,831.94 0.00 7,790.28 2,958.34	0.00 0.00 0.00 2,958.34	2,958.34
037833CC2	Apple Inc Callable Note Cont 7/4/2021 1.55% Due 08/04/2021	01/12/2017 01/18/2017 1,000,000.00	970,470.00 0.00 0.00 970,470.00	1,162.50 0.00 2,454.17 1,291.67	0.00 0.00 0.00 1,291.67	1,291.67
06051GEU9	Bank of America Corp Note 3.3% Due 01/11/2023	06/27/2018 06/29/2018 800,000.00	789,016.00 0.00 0.00 789,016.00	3,666.67 0.00 5,866.67 2,200.00	0.00 0.00 0.00 2,200.00	2,200.00
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 Due 09/11/2019	02/20/2015 02/25/2015 0.00	1,013,390.00 0.00 1,013,390.00 0.00	10,861.11 11,500.00 0.00 638.89	0.00 0.00 0.00 638.89	638.89
166764AB6	Chevron Corp Callable Note Cont 9/5/2022 2.355% Due 12/05/2022	06/25/2018 06/27/2018 650,000.00	627,172.00 0.00 0.00 627,172.00	3,656.79 0.00 4,932.42 1,275.63	0.00 0.00 0.00 1,275.63	1,275.63
166764BG4	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 05/16/2021	05/09/2017 05/12/2017 350,000.00	347,784.50 0.00 0.00 347,784.50	2,143.75 0.00 2,756.25 612.50	0.00 0.00 0.00 612.50	612.50
24422ESW0	John Deere Capital Corp Note 2.05% Due 03/10/2020	04/29/2015 05/04/2015 500,000.00	502,735.00 0.00 0.00 502,735.00	4,868.75 5,125.00 597.92 854.17	0.00 0.00 0.00 854.17	854.17
24422ESY6	John Deere Capital Corp Note 2.375% Due 07/14/2020	05/09/2017 05/12/2017 500,000.00	505,915.00 0.00 0.00 505,915.00	1,550.35 0.00 2,539.93 989.58	0.00 0.00 0.00 989.58	989.58

Income Earned

As of September 30, 2019



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
30231GAR3	Exxon Mobil Corp Callable Note Cont 1/1/2023 2.726% Due 03/01/2023	11/27/2018 11/29/2018 800,000.00	776,832.00 0.00 0.00 776,832.00	10,904.00 10,904.00 1,817.33 1,817.33	0.00 0.00 0.00 1,817.33	1,817.33
3130A0F70	FHLB Note 3.375% Due 12/08/2023	01/16/2019 01/17/2019 1,350,000.00	1,389,406.50 0.00 0.00 1,389,406.50	10,504.69 0.00 14,301.56 3,796.87	0.00 0.00 0.00 3,796.87	3,796.87
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	06/18/2019 06/20/2019 1,100,000.00	1,147,872.00 0.00 0.00 1,147,872.00	6,764.24 0.00 9,399.65 2,635.41	0.00 0.00 0.00 2,635.41	2,635.41
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	04/25/2016 04/26/2016 2,000,000.00	1,991,960.00 0.00 0.00 1,991,960.00	993.06 0.00 3,284.72 2,291.66	0.00 0.00 0.00 2,291.66	2,291.66
3130ADRG9	FHLB Note 2.75% Due 03/10/2023	05/10/2018 05/14/2018 1,100,000.00	1,093,532.00 0.00 0.00 1,093,532.00	14,368.75 15,125.00 1,764.58 2,520.83	0.00 0.00 0.00 2,520.83	2,520.83
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 2,000,000.00	2,021,970.00 0.00 0.00 2,021,970.00	7,680.56 0.00 10,597.22 2,916.66	0.00 0.00 0.00 2,916.66	2,916.66
313383YJ4	FHLB Note 3.375% Due 09/08/2023	11/08/2018 11/09/2018 1,000,000.00	1,006,640.00 0.00 0.00 1,006,640.00	16,218.75 16,875.00 2,156.25 2,812.50	0.00 0.00 0.00 2,812.50	2,812.50
3135G0D75	FNMA Note 1.5% Due 06/22/2020	10/14/2015 10/15/2015 1,000,000.00	1,004,930.00 0.00 0.00 1,004,930.00	2,875.00 0.00 4,125.00 1,250.00	0.00 0.00 0.00 1,250.00	1,250.00
3135G0F73	FNMA Note 1.5% Due 11/30/2020	01/22/2016 01/25/2016 1,250,000.00	1,245,325.00 0.00 0.00 1,245,325.00	4,739.58 0.00 6,302.08 1,562.50	0.00 0.00 0.00 1,562.50	1,562.50

Income Earned

As of September 30, 2019



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G0T45	FNMA Note 1.875% Due 04/05/2022	05/09/2017 05/10/2017 1,500,000.00	1,489,620.00 0.00 0.00 1,489,620.00	11,406.25 0.00 13,750.00 2,343.75	0.00 0.00 0.00 2,343.75	2,343.75
3135G0T94	FNMA Note 2.375% Due 01/19/2023	04/13/2018 04/16/2018 1,925,000.00	1,893,237.50 0.00 0.00 1,893,237.50	5,333.85 0.00 9,143.75 3,809.90	0.00 0.00 0.00 3,809.90	3,809.90
3135G0U27	FNMA Note 2.5% Due 04/13/2021	06/27/2018 06/28/2018 700,000.00	696,857.00 0.00 0.00 696,857.00	6,708.33 0.00 8,166.67 1,458.34	0.00 0.00 0.00 1,458.34	1,458.34
3135G0U43	FNMA Note 2.875% Due 09/12/2023	09/20/2018 09/21/2018 2,000,000.00	1,983,880.00 0.00 0.00 1,983,880.00	26,993.06 28,750.00 3,034.72 4,791.66	0.00 0.00 0.00 4,791.66	4,791.66
3135G0V75	FNMA Note 1.75% Due 07/02/2024	07/11/2019 07/12/2019 1,000,000.00	992,260.00 0.00 0.00 992,260.00	2,576.39 0.00 4,034.72 1,458.33	0.00 0.00 0.00 1,458.33	1,458.33
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	11/03/2015 11/04/2015 550,000.00	545,182.00 0.00 0.00 545,182.00	2,845.49 0.00 3,418.40 572.91	0.00 0.00 0.00 572.91	572.91
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	08/15/2016 08/16/2016 1,000,000.00	993,000.00 0.00 0.00 993,000.00	593.75 0.00 1,531.25 937.50	0.00 0.00 0.00 937.50	937.50
3137EAEF2	FHLMC Note 1.375% Due 04/20/2020	05/02/2017 05/03/2017 1,100,000.00	1,094,258.00 0.00 0.00 1,094,258.00	5,503.82 0.00 6,764.24 1,260.42	0.00 0.00 0.00 1,260.42	1,260.42
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	Various Various 1,900,000.00	1,889,989.00 0.00 0.00 1,889,989.00	10,450.00 0.00 14,804.17 4,354.17	0.00 0.00 0.00 4,354.17	4,354.17

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	01/25/2018 01/29/2018 1,000,000.00	986,760.00 0.00 0.00 986,760.00	4,122.22 0.00 6,330.56 2,208.34	0.00 0.00 0.00 2,208.34	2,208.34
43814WAB1	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 580,000.00	579,962.65 0.00 0.00 579,962.65	575.97 1,329.17 575.97 1,329.17	0.00 0.00 0.00 1,329.17	1,329.17
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 225,000.00	224,952.23 0.00 0.00 224,952.23	511.06 704.44 221.00 414.38	0.00 0.00 0.00 414.38	414.38
47789JAB2	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	03/05/2019 03/13/2019 430,000.00	429,980.39 0.00 0.00 429,980.39	544.67 1,021.25 544.67 1,021.25	0.00 0.00 0.00 1,021.25	1,021.25
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	04/13/2018 04/17/2018 500,000.00	490,550.00 0.00 0.00 490,550.00	1,898.78 0.00 3,137.11 1,238.33	0.00 0.00 0.00 1,238.33	1,238.33
525ESC2W8	Lehman Brothers ESCROW CUSIP - Defaulted Due 02/06/2020	04/17/2012 04/18/2012 2,500,000.00	41,750.00 0.00 0.00 41,750.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
525ESCIB7	Lehman Brothers Note-Defaulted Due 01/24/2020	04/17/2012 04/18/2012 2,500,000.00	42,250.00 0.00 0.00 42,250.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	09/26/2016 09/29/2016 700,000.00	698,852.00 0.00 0.00 698,852.00	693.19 0.00 1,597.36 904.17	0.00 0.00 0.00 904.17	904.17
68389XAP0	Oracle Corp Note 2.5% Due 10/15/2022	11/16/2017 11/20/2017 1,000,000.00	996,740.00 0.00 0.00 996,740.00	9,444.44 0.00 11,527.78 2,083.34	0.00 0.00 0.00 2,083.34	2,083.34

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 07/28/2022	08/17/2017 08/22/2017 1,000,000.00	1,005,340.00 0.00 0.00 1,005,340.00	2,245.83 0.00 4,287.50 2,041.67	0.00 0.00 0.00 2,041.67	2,041.67
713448CS5	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 04/30/2020	05/12/2015 05/15/2015 650,000.00	644,052.50 0.00 0.00 644,052.50	4,041.74 0.00 5,043.82 1,002.08	0.00 0.00 0.00 1,002.08	1,002.08
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	06/03/2015 06/08/2015 650,000.00	646,314.50 0.00 0.00 646,314.50	4,103.13 0.00 5,321.88 1,218.75	0.00 0.00 0.00 1,218.75	1,218.75
857477AV5	State Street Bank Note 1.95% Due 05/19/2021	11/14/2016 11/17/2016 700,000.00	692,860.00 0.00 0.00 692,860.00	3,867.50 0.00 5,005.00 1,137.50	0.00 0.00 0.00 1,137.50	1,137.50
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 1,000,000.00	1,013,580.00 0.00 0.00 1,013,580.00	15,347.22 16,250.00 1,805.56 2,708.34	0.00 0.00 0.00 2,708.34	2,708.34
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	10/22/2018 10/24/2018 900,000.00	878,283.00 0.00 0.00 878,283.00	3,250.00 0.00 5,200.00 1,950.00	0.00 0.00 0.00 1,950.00	1,950.00
89239AAB9	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	02/05/2019 02/13/2019 480,000.00	479,956.42 0.00 0.00 479,956.42	603.73 1,132.00 603.73 1,132.00	0.00 0.00 0.00 1,132.00	1,132.00
9128282N9	US Treasury Note 2.125% Due 07/31/2024	08/28/2019 08/29/2019 1,000,000.00	1,034,648.44 0.00 0.00 1,034,648.44	1,847.83 0.00 3,580.16 1,732.33	0.00 0.00 0.00 1,732.33	1,732.33
9128282P4	US Treasury Note 1.875% Due 07/31/2022	Various Various 2,075,000.00	2,085,765.74 0.00 0.00 2,085,765.74	3,383.15 0.00 6,554.86 3,171.71	0.00 0.00 0.00 3,171.71	3,171.71

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128282W9	US Treasury Note 1.875% Due 09/30/2022	10/18/2017 10/19/2017 2,100,000.00	2,089,253.91 0.00 0.00 2,089,253.91	16,567.62 19,687.50 107.58 3,227.46	0.00 0.00 0.00 3,227.46	3,227.46
912828F96	US Treasury Note 2% Due 10/31/2021	02/10/2017 02/13/2017 1,100,000.00	1,106,105.25 0.00 0.00 1,106,105.25	7,413.04 0.00 9,206.52 1,793.48	0.00 0.00 0.00 1,793.48	1,793.48
912828G53	US Treasury Note 1.875% Due 11/30/2021	01/12/2017 01/18/2017 1,400,000.00	1,401,426.57 0.00 0.00 1,401,426.57	6,670.08 0.00 8,821.72 2,151.64	0.00 0.00 0.00 2,151.64	2,151.64
912828L32	US Treasury Note 1.375% Due 08/31/2020	05/17/2016 05/18/2016 450,000.00	453,464.40 0.00 0.00 453,464.40	17.00 0.00 526.96 509.96	0.00 0.00 0.00 509.96	509.96
912828L99	US Treasury Note 1.375% Due 10/31/2020	11/03/2015 11/04/2015 1,500,000.00	1,484,126.12 0.00 0.00 1,484,126.12	6,949.73 0.00 8,631.11 1,681.38	0.00 0.00 0.00 1,681.38	1,681.38
912828M98	US Treasury Note 1.625% Due 11/30/2020	01/22/2016 01/25/2016 1,000,000.00	1,007,151.79 0.00 0.00 1,007,151.79	4,129.10 0.00 5,461.07 1,331.97	0.00 0.00 0.00 1,331.97	1,331.97
912828P87	US Treasury Note 1.125% Due 02/28/2021	04/04/2016 04/05/2016 1,450,000.00	1,444,114.23 0.00 0.00 1,444,114.23	44.81 0.00 1,389.25 1,344.44	0.00 0.00 0.00 1,344.44	1,344.44
912828V72	US Treasury Note 1.875% Due 01/31/2022	05/09/2017 05/10/2017 1,000,000.00	998,440.85 0.00 0.00 998,440.85	1,630.43 0.00 3,158.97 1,528.54	0.00 0.00 0.00 1,528.54	1,528.54
912828W48	US Treasury Note 2.125% Due 02/29/2024	04/17/2019 04/18/2019 1,500,000.00	1,480,546.88 0.00 0.00 1,480,546.88	87.57 0.00 2,714.63 2,627.06	0.00 0.00 0.00 2,627.06	2,627.06

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828W89	US Treasury Note 1.875% Due 03/31/2022	Various Various 2,000,000.00	2,010,436.39 0.00 0.00 2,010,436.39	15,778.68 18,750.00 102.46 3,073.78	0.00 0.00 0.00 3,073.78	3,073.78
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/10/2019 06/11/2019 1,125,000.00	1,156,376.95 0.00 0.00 1,156,376.95	8,330.50 0.00 10,623.30 2,292.80	0.00 0.00 0.00 2,292.80	2,292.80
912828XE5	US Treasury Note 1.5% Due 05/31/2020	Various Various 255,000.00	254,167.54 0.00 0.00 254,167.54	971.93 0.00 1,285.45 313.52	0.00 0.00 0.00 313.52	313.52
912828XW5	US Treasury Note 1.75% Due 06/30/2022	07/14/2017 07/17/2017 1,175,000.00	1,168,899.44 0.00 0.00 1,168,899.44	3,520.21 0.00 5,196.50 1,676.29	0.00 0.00 0.00 1,676.29	1,676.29
94974BGF1	Wells Fargo Corp Note 2.15% Due 01/30/2020	07/08/2015 07/13/2015 650,000.00	647,900.50 0.00 0.00 647,900.50	1,203.40 0.00 2,367.99 1,164.59	0.00 0.00 0.00 1,164.59	1,164.59
			59,696,942.19	317,534.88	0.00	
			0.00	147,153.36	0.00	
			1,013,390.00	275,719.98	0.00	
Total Fixed Income		63,670,000.00	58,683,552.19	105,338.46	105,338.46	105,338.46

CASH & EQUIVALENT						
90COCM\$00	Summary of Cash Held in Trust *See Details (Attached)	Various Various 5,401,553.10	3,169,951.09 2,231,602.01 0.00 5,401,553.10	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
90JPMC\$02	JP Morgan Chase Checking Account	Various Various 1,480,491.42	1,056,891.97 423,599.45 0.00 1,480,491.42	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
94975H312	Wells Fargo Advantage Treasury Plus MMF	Various Various 1,683,949.34	536,510.41 1,147,438.93 0.00 1,683,949.34	0.00 285.57 0.00 285.57	0.00 0.00 0.00 285.57	285.57
			4,763,353.47	0.00	0.00	
			3,802,640.39	285.57	0.00	
			0.00	0.00	0.00	
Total Cash & Equivalent		8,565,993.86	8,565,993.86	285.57	285.57	285.57
LOCAL AGENCY INVESTMENT FUND						
90LAIF\$00	Local Agency Investment Fund State Pool	Various Various 22,660,515.67	26,260,515.67 0.00 3,600,000.00 22,660,515.67	142,094.53 0.00 191,105.70 49,011.17	0.00 0.00 0.00 49,011.17	49,011.17
			26,260,515.67	142,094.53	0.00	
			0.00	0.00	0.00	
			3,600,000.00	191,105.70	0.00	
Total Local Agency Investment Fund		22,660,515.67	22,660,515.67	49,011.17	49,011.17	49,011.17
			90,720,811.33	459,629.41	0.00	
			3,802,640.39	147,438.93	0.00	
			4,613,390.00	466,825.68	0.00	
TOTAL PORTFOLIO		94,896,509.53	89,910,061.72	154,635.20	154,635.20	154,635.20

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/02/2019	Maturity	3137EADM8	550,000.00	FHLMC Note	550,000.00	3,437.50	553,437.50
10/05/2019	Interest	3135G0T45	1,500,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	14,062.50	14,062.50
10/13/2019	Interest	3135G0U27	700,000.00	FNMA Note 2.5% Due 4/13/2021	0.00	8,750.00	8,750.00
10/15/2019	Dividend	90LAIF\$00	2,997,748,228.49	Local Agency Investment Fund State Pool	0.00	192,662.25	192,662.25
10/15/2019	Interest	68389XAP0	1,000,000.00	Oracle Corp Note 2.5% Due 10/15/2022	0.00	12,500.00	12,500.00
10/15/2019	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	18,660.31	1,132.00	19,792.31
10/15/2019	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,186.12	414.38	4,600.50
10/15/2019	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,441.34	1,021.25	16,462.59
10/18/2019	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	22,482.03	1,329.17	23,811.20
10/20/2019	Interest	3137EAEF2	1,100,000.00	FHLMC Note 1.375% Due 4/20/2020	0.00	7,562.50	7,562.50
10/30/2019	Interest	713448CS5	650,000.00	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020	0.00	6,012.50	6,012.50
10/31/2019	Interest	912828F96	1,100,000.00	US Treasury Note 2% Due 10/31/2021	0.00	11,000.00	11,000.00
10/31/2019	Interest	912828L99	1,500,000.00	US Treasury Note 1.375% Due 10/31/2020	0.00	10,312.50	10,312.50
OCT 2019					610,769.80	270,196.55	880,966.35
11/03/2019	Interest	00440EAT4	1,000,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	0.00	11,500.00	11,500.00
11/15/2019	Interest	912828WJ5	1,125,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	14,062.50	14,062.50
11/15/2019	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	18,704.47	1,087.99	19,792.46

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2019	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,194.85	406.67	4,601.52
11/15/2019	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,477.88	984.58	16,462.46
11/16/2019	Interest	166764BG4	350,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	0.00	3,675.00	3,675.00
11/18/2019	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	22,540.67	1,277.65	23,818.32
11/19/2019	Interest	857477AV5	700,000.00	State Street Bank Note 1.95% Due 5/19/2021	0.00	6,825.00	6,825.00
11/20/2019	Interest	747525AD5	650,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.00	7,312.50	7,312.50
11/30/2019	Interest	912828XE5	255,000.00	US Treasury Note 1.5% Due 5/31/2020	0.00	1,912.50	1,912.50
11/30/2019	Interest	912828G53	1,400,000.00	US Treasury Note 1.875% Due 11/30/2021	0.00	13,125.00	13,125.00
11/30/2019	Interest	912828M98	1,000,000.00	US Treasury Note 1.625% Due 11/30/2020	0.00	8,125.00	8,125.00
11/30/2019	Interest	3135G0F73	1,250,000.00	FNMA Note 1.5% Due 11/30/2020	0.00	9,375.00	9,375.00
NOV 2019					60,917.87	79,669.39	140,587.26
12/05/2019	Interest	166764AB6	650,000.00	Chevron Corp Callable Note Cont 9/5/2022 2.355% Due 12/5/2022	0.00	7,653.75	7,653.75
12/08/2019	Interest	3130A0F70	1,350,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	22,781.25	22,781.25
12/12/2019	Interest	313383HU8	2,000,000.00	FHLB Note 1.75% Due 6/12/2020	0.00	17,500.00	17,500.00
12/14/2019	Interest	3130A1XJ2	1,100,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	15,812.50	15,812.50
12/15/2019	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	18,748.74	1,043.88	19,792.62
12/15/2019	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,203.59	398.94	4,602.53

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2019	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,514.52	947.82	16,462.34
12/18/2019	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	22,599.47	1,225.99	23,825.46
12/19/2019	Interest	3137EAEN5	1,900,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	26,125.00	26,125.00
12/22/2019	Interest	3135G0D75	1,000,000.00	FNMA Note 1.5% Due 6/22/2020	0.00	7,500.00	7,500.00
12/31/2019	Interest	912828XW5	1,175,000.00	US Treasury Note 1.75% Due 6/30/2022	0.00	10,281.25	10,281.25
DEC 2019					61,066.32	111,270.38	172,336.70
01/02/2020	Interest	3135G0V75	1,000,000.00	FNMA Note 1.75% Due 7/2/2024	0.00	8,458.33	8,458.33
01/05/2020	Interest	404280BF5	1,000,000.00	HSBC Holdings PLC Note 2.65% Due 1/5/2022	0.00	13,250.00	13,250.00
01/11/2020	Interest	06051GEU9	800,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	13,200.00	13,200.00
01/11/2020	Interest	89236TDP7	900,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.00	11,700.00	11,700.00
01/12/2020	Interest	02665WCT6	1,000,000.00	American Honda Finance Note 3.55% Due 1/12/2024	0.00	17,750.00	17,750.00
01/14/2020	Interest	24422ESY6	500,000.00	John Deere Capital Corp Note 2.375% Due 7/14/2020	0.00	5,937.50	5,937.50
01/15/2020	Interest	48128BAB7	500,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	0.00	7,430.00	7,430.00
01/15/2020	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	18,793.10	999.67	19,792.77
01/15/2020	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,212.35	391.20	4,603.55
01/15/2020	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,551.24	910.97	16,462.21
01/18/2020	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	22,658.42	1,174.20	23,832.62

Cash Flow Report

As of September 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/19/2020	Interest	3135G0T94	1,925,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	22,859.38	22,859.38
01/28/2020	Interest	69353RFE3	1,000,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	12,250.00	12,250.00
01/30/2020	Maturity	94974BGF1	650,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	650,000.00	6,987.50	656,987.50
01/31/2020	Interest	9128282P4	2,075,000.00	US Treasury Note 1.875% Due 7/31/2022	0.00	19,453.13	19,453.13
01/31/2020	Interest	912828V72	1,000,000.00	US Treasury Note 1.875% Due 1/31/2022	0.00	9,375.00	9,375.00
01/31/2020	Interest	9128282N9	1,000,000.00	US Treasury Note 2.125% Due 7/31/2024	0.00	10,625.00	10,625.00
JAN 2020					711,215.11	162,751.88	873,966.99
02/04/2020	Interest	037833CC2	1,000,000.00	Apple Inc Callable Note Cont 7/4/2021 1.55% Due 8/4/2021	0.00	7,750.00	7,750.00
02/08/2020	Interest	594918BP8	700,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	0.00	5,425.00	5,425.00
02/12/2020	Interest	3137EAEC9	1,000,000.00	FHLMC Note 1.125% Due 8/12/2021	0.00	5,625.00	5,625.00
02/15/2020	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,588.04	874.04	16,462.08
02/15/2020	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,221.12	383.44	4,604.56
02/15/2020	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	18,837.58	955.35	19,792.93
02/18/2020	Interest	3130A7CV5	2,000,000.00	FHLB Note 1.375% Due 2/18/2021	0.00	13,750.00	13,750.00
02/18/2020	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	22,717.52	1,122.27	23,839.79
02/29/2020	Interest	912828P87	1,450,000.00	US Treasury Note 1.125% Due 2/28/2021	0.00	8,156.25	8,156.25
02/29/2020	Interest	912828W48	1,500,000.00	US Treasury Note 2.125% Due 2/29/2024	0.00	15,937.50	15,937.50

Cash Flow Report

As of September 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/29/2020	Interest	912828L32	450,000.00	US Treasury Note 1.375% Due 8/31/2020	0.00	3,093.75	3,093.75
FEB 2020					61,364.26	63,072.60	124,436.86
03/01/2020	Interest	30231GAR3	800,000.00	Exxon Mobil Corp Callable Note Cont 1/1/2023 2.726% Due 3/1/2023	0.00	10,904.00	10,904.00
03/08/2020	Interest	313383YJ4	1,000,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	16,875.00	16,875.00
03/10/2020	Interest	3130ADRG9	1,100,000.00	FHLB Note 2.75% Due 3/10/2023	0.00	15,125.00	15,125.00
03/10/2020	Maturity	24422ESW0	500,000.00	John Deere Capital Corp Note 2.05% Due 3/10/2020	500,000.00	5,125.00	505,125.00
03/11/2020	Interest	89114QCB2	1,000,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	16,250.00	16,250.00
03/12/2020	Interest	3135G0U43	2,000,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	28,750.00	28,750.00
03/15/2020	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,229.91	375.67	4,605.58
03/15/2020	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,624.94	837.01	16,461.95
03/15/2020	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	18,882.17	910.92	19,793.09
03/18/2020	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	22,776.78	1,070.21	23,846.99
03/31/2020	Interest	912828W89	2,000,000.00	US Treasury Note 1.875% Due 3/31/2022	0.00	18,750.00	18,750.00
03/31/2020	Interest	912828W9	2,100,000.00	US Treasury Note 1.875% Due 9/30/2022	0.00	19,687.50	19,687.50
MAR 2020					561,513.80	134,660.31	696,174.11
04/05/2020	Interest	3135G0T45	1,500,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	14,062.50	14,062.50
04/13/2020	Interest	3135G0U27	700,000.00	FNMA Note 2.5% Due 4/13/2021	0.00	8,750.00	8,750.00

Cash Flow Report

As of September 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2020	Interest	68389XAP0	1,000,000.00	Oracle Corp Note 2.5% Due 10/15/2022	0.00	12,500.00	12,500.00
04/15/2020	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	18,926.85	866.39	19,793.24
04/15/2020	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,238.73	367.88	4,606.61
04/15/2020	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,661.92	799.90	16,461.82
04/18/2020	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	22,836.18	1,018.02	23,854.20
04/20/2020	Maturity	3137EAEF2	1,100,000.00	FHLMC Note 1.375% Due 4/20/2020	1,100,000.00	7,562.50	1,107,562.50
04/30/2020	Interest	912828F96	1,100,000.00	US Treasury Note 2% Due 10/31/2021	0.00	11,000.00	11,000.00
04/30/2020	Interest	912828L99	1,500,000.00	US Treasury Note 1.375% Due 10/31/2020	0.00	10,312.50	10,312.50
04/30/2020	Maturity	713448CS5	650,000.00	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020	650,000.00	6,012.50	656,012.50
APR 2020					1,811,663.68	73,252.19	1,884,915.87
05/03/2020	Interest	00440EAT4	1,000,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	0.00	11,500.00	11,500.00
05/15/2020	Interest	912828WJ5	1,125,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	14,062.50	14,062.50
05/15/2020	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	18,971.65	821.75	19,793.40
05/15/2020	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,247.56	360.07	4,607.63
05/15/2020	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,698.98	762.71	16,461.69
05/16/2020	Interest	166764BG4	350,000.00	Chevron Corp Callable Note Cont 4/15/2021 2.1% Due 5/16/2021	0.00	3,675.00	3,675.00
05/18/2020	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	22,895.75	965.68	23,861.43

Cash Flow Report

As of September 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/19/2020	Interest	857477AV5	700,000.00	State Street Bank Note 1.95% Due 5/19/2021	0.00	6,825.00	6,825.00
05/20/2020	Maturity	747525AD5	650,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	650,000.00	7,312.50	657,312.50
05/30/2020	Interest	3135G0F73	1,250,000.00	FNMA Note 1.5% Due 11/30/2020	0.00	9,375.00	9,375.00
05/31/2020	Interest	912828G53	1,400,000.00	US Treasury Note 1.875% Due 11/30/2021	0.00	13,125.00	13,125.00
05/31/2020	Interest	912828M98	1,000,000.00	US Treasury Note 1.625% Due 11/30/2020	0.00	8,125.00	8,125.00
05/31/2020	Maturity	912828XE5	255,000.00	US Treasury Note 1.5% Due 5/31/2020	255,000.00	1,912.50	256,912.50
MAY 2020					966,813.94	78,822.71	1,045,636.65
06/05/2020	Interest	166764AB6	650,000.00	Chevron Corp Callable Note Cont 9/5/2022 2.355% Due 12/5/2022	0.00	7,653.75	7,653.75
06/08/2020	Interest	3130A0F70	1,350,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	22,781.25	22,781.25
06/12/2020	Maturity	313383HU8	2,000,000.00	FHLB Note 1.75% Due 6/12/2020	2,000,000.00	17,500.00	2,017,500.00
06/14/2020	Interest	3130A1XJ2	1,100,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	15,812.50	15,812.50
06/15/2020	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,256.41	352.25	4,608.66
06/15/2020	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	19,016.55	777.01	19,793.56
06/15/2020	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,736.14	725.42	16,461.56
06/18/2020	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	22,955.47	913.21	23,868.68
06/19/2020	Interest	3137EAEN5	1,900,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	26,125.00	26,125.00
06/22/2020	Maturity	3135G0D75	1,000,000.00	FNMA Note 1.5% Due 6/22/2020	1,000,000.00	7,500.00	1,007,500.00

Cash Flow Report

As of September 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/30/2020	Interest	912828XW5	1,175,000.00	US Treasury Note 1.75% Due 6/30/2022	0.00	10,281.25	10,281.25
JUN 2020					3,061,964.57	110,421.64	3,172,386.21
07/02/2020	Interest	3135G0V75	1,000,000.00	FNMA Note 1.75% Due 7/2/2024	0.00	8,750.00	8,750.00
07/05/2020	Interest	404280BF5	1,000,000.00	HSBC Holdings PLC Note 2.65% Due 1/5/2022	0.00	13,250.00	13,250.00
07/11/2020	Interest	06051GEU9	800,000.00	Bank of America Corp Note 3.3% Due 1/11/2023	0.00	13,200.00	13,200.00
07/11/2020	Interest	89236TDP7	900,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.00	11,700.00	11,700.00
07/12/2020	Interest	02665WCT6	1,000,000.00	American Honda Finance Note 3.55% Due 1/12/2024	0.00	17,750.00	17,750.00
07/14/2020	Maturity	24422ESY6	500,000.00	John Deere Capital Corp Note 2.375% Due 7/14/2020	500,000.00	5,937.50	505,937.50
07/15/2020	Interest	48128BAB7	500,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	0.00	7,430.00	7,430.00
07/15/2020	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,265.28	344.41	4,609.69
07/15/2020	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,773.37	688.05	16,461.42
07/15/2020	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	19,061.56	732.16	19,793.72
07/18/2020	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	23,015.34	860.61	23,875.95
07/19/2020	Interest	3135G0T94	1,925,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	22,859.38	22,859.38
07/28/2020	Interest	69353RFE3	1,000,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	12,250.00	12,250.00
07/31/2020	Interest	9128282N9	1,000,000.00	US Treasury Note 2.125% Due 7/31/2024	0.00	10,625.00	10,625.00
07/31/2020	Interest	912828V72	1,000,000.00	US Treasury Note 1.875% Due 1/31/2022	0.00	9,375.00	9,375.00

Cash Flow Report

As of September 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2020	Interest	9128282P4	2,075,000.00	US Treasury Note 1.875% Due 7/31/2022	0.00	19,453.13	19,453.13
JUL 2020					562,115.55	155,205.24	717,320.79
08/04/2020	Interest	037833CC2	1,000,000.00	Apple Inc Callable Note Cont 7/4/2021 1.55% Due 8/4/2021	0.00	7,750.00	7,750.00
08/08/2020	Interest	594918BP8	700,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	0.00	5,425.00	5,425.00
08/12/2020	Interest	3137EAEC9	1,000,000.00	FHLMC Note 1.125% Due 8/12/2021	0.00	5,625.00	5,625.00
08/15/2020	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	19,106.67	687.21	19,793.88
08/15/2020	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,810.70	650.59	16,461.29
08/15/2020	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,274.17	336.55	4,610.72
08/18/2020	Interest	3130A7CV5	2,000,000.00	FHLB Note 1.375% Due 2/18/2021	0.00	13,750.00	13,750.00
08/18/2020	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	23,075.38	807.86	23,883.24
08/31/2020	Interest	912828W48	1,500,000.00	US Treasury Note 2.125% Due 2/29/2024	0.00	15,937.50	15,937.50
08/31/2020	Interest	912828P87	1,450,000.00	US Treasury Note 1.125% Due 2/28/2021	0.00	8,156.25	8,156.25
08/31/2020	Maturity	912828L32	450,000.00	US Treasury Note 1.375% Due 8/31/2020	450,000.00	3,093.75	453,093.75
AUG 2020					512,266.92	62,219.71	574,486.63
09/01/2020	Interest	30231GAR3	800,000.00	Exxon Mobil Corp Callable Note Cont 1/1/2023 2.726% Due 3/1/2023	0.00	10,904.00	10,904.00
09/08/2020	Interest	313383YJ4	1,000,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	16,875.00	16,875.00
09/10/2020	Interest	3130ADRG9	1,100,000.00	FHLB Note 2.75% Due 3/10/2023	0.00	15,125.00	15,125.00
09/11/2020	Interest	89114QCB2	1,000,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	16,250.00	16,250.00

Cash Flow Report

As of September 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/12/2020	Interest	3135G0U43	2,000,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	28,750.00	28,750.00
09/15/2020	Paydown	89239AAB9	480,000.00	Toyota Auto Receivables Trust 2019-A A2A 2.83% Due 10/15/2021	19,151.89	642.15	19,794.04
09/15/2020	Paydown	477870AC3	225,000.00	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	4,283.07	328.68	4,611.75
09/15/2020	Paydown	47789JAB2	430,000.00	John Deere Owner Trust 2019-A A2 2.85% Due 12/15/2021	15,848.12	613.04	16,461.16
09/18/2020	Paydown	43814WAB1	580,000.00	Honda Auto Receivables Trust 2019-1 A2 2.75% Due 9/20/2021	23,135.56	754.98	23,890.54
SEP 2020					62,418.64	90,242.85	152,661.49
TOTAL					9,044,090.46	1,391,785.45	10,435,875.91



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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

CITY OF COSTA MESA
SUMMARY OF CASH HELD IN TRUST
AS OF SEPTEMBER 30, 2019

Costa Mesa PFA Revenue Refunding Bonds Series 2006 A

Fund	Investment Type	Issuer	Maturity Date	Cost	Par	Market Value	Rate
Capital Improvement Fund	Treasury Obligations Fund	First American Funds	Open	\$ 61.58	\$ 61.58	\$ 61.58	-
Local Obligation	Note Secured by Real Estate	City of Costa Mesa	08/01/2021	435,000.00	435,000.00	435,000.00	8.30
Reserve Fund	Treasury Obligations Fund	First American Funds	Open	221,544.81	221,544.81	221,544.81	-
Expense Fund	Treasury Obligations Fund	First American Funds	Open	5,129.53	5,129.53	5,129.53	-
Surplus Fund	Treasury Obligations Fund	First American Funds	Open	73,114.09	73,114.09	73,114.09	-
Revenue Fund	Treasury Obligations Fund	First American Funds	Open	30.79	30.79	30.79	-
Ending Balances				<u>\$ 734,880.80</u>	<u>\$ 734,880.80</u>	<u>\$ 734,880.80</u>	

Costa Mesa Financing Authority 2017 Lease Revenue Bonds

Fund	Investment Type	Issuer	Maturity Date	Cost	Par	Market Value	Rate
Construction Fund	U.S. Govt. Obligation Fund	First American	Open	\$ 2,055,985.10	\$ 2,055,985.10	\$ 2,055,985.10	-
Base Rental Payment Fund	U.S. Govt. Obligation Fund	First American	Open	2,228,725.65	2,228,725.65	2,228,725.65	-
Interest Fund	U.S. Govt. Obligation Fund	First American	Open	0.04	0.04	0.04	
Ending Balances				<u>\$ 4,284,710.79</u>	<u>\$ 4,284,710.79</u>	<u>\$ 4,284,710.79</u>	

Workers Compensation Account

Fund	Investment Type	Issuer	Maturity Date	Cost	Par	Market Value	Rate
Workers Compensation	Checking Account	JP Morgan Chase Bank	Open	\$ (23.45)	\$ (23.45)	\$ (23.45)	(1)
Ending Balance				<u>\$ (23.45)</u>	<u>\$ (23.45)</u>	<u>\$ (23.45)</u>	

Housing Authority Fund

Fund	Investment Type	Issuer	Maturity Date	Cost	Par	Market Value	Rate
First Time Home Buyer Program	Checking Account	Farmers State Bank	Open	\$ 969.39	\$ 969.39	\$ 969.39	(1)
Tenant Deposits	Checking Account	JP Morgan Chase Bank	Open	20,615.00	20,615.00	20,615.00	(1)
Tenant Deposits	Checking Account	Union Bank	Open	4,000.00	4,000.00	4,000.00	(1)
Ending Balance				<u>\$ 25,584.39</u>	<u>\$ 25,584.39</u>	<u>\$ 25,584.39</u>	

Bail Deposits

Fund	Investment Type	Issuer	Maturity Date	Cost	Par	Market Value	Rate
Bail Deposits	Checking Account	JP Morgan Chase Bank	Open	\$ -	\$ -	\$ -	(1)
Ending Balance				<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

800 MHz Quarterly Reserve Fund

Fund	Investment Type	Issuer	Maturity Date	Cost	Par	Market Value	Rate
Cost Sharing Infrastructure/ Sustainability/(Reserve) Fund	Money Market Fund	Orange County Investment Pool	Open	\$ 356,400.57	\$ 356,400.57	\$ 356,400.57	
Ending Balance				<u>\$ 356,400.57</u>	<u>\$ 356,400.57</u>	<u>\$ 356,400.57</u>	

GRAND TOTALS \$ 5,401,553.10 \$ 5,401,553.10 \$ 5,401,553.10

Market Values provided by U.S. Bank Corporate Trust Services, Orange County Investment Pool, Union Bank, and JP Morgan Chase Bank.

(1) Monthly rates/balances are not available. Balances are as of September 30, 2019.