

*As a matter of proper business decorum, the Board of Directors respectfully request that all cell phones be turned off or placed on vibrate. To prevent any potential distraction of the proceeding, we request that side conversations be taken outside of the meeting room.*

**AGENDA  
REGULAR BOARD MEETING  
THREE VALLEYS MUNICIPAL WATER DISTRICT  
1021 E. MIRAMAR AVENUE, CLAREMONT, CA 91711**

**Wednesday, January 3, 2018 at 8:00 AM**

*The mission of Three Valleys Municipal Water District is to supplement and enhance local water supplies to meet our region's needs in a reliable and cost-effective manner.*

**Item 1 – Call to Order**

**Kuhn**

**Item 2 – Pledge of Allegiance**

**Kuhn**

**Item 3 – Roll Call**

**Executive  
Assistant**

- Bob Kuhn, President, Division IV
- David De Jesus, Vice President, Division II
- Brian Bowcock, Secretary, Division III
- Joe Ruzicka, Treasurer, Division V
- Dan Horan, Director, Division VII
- Carlos Goytia, Director, Division I
- John Mendoza, Director, Division VI

**Item 4 – Additions to Agenda** *(Government Code Section 54954.2(b)(2))*

**Kuhn**

Additions to the agenda may be considered when two-thirds of the Board members present determine a need for immediate action, and the need to act came to the attention of TVMWD after the agenda was posted; this exception requires a degree of urgency. If fewer than two-thirds of the Board members are present, all must affirm the action to add an item to the agenda. *The Board shall call for public comment prior to voting to add any item to the agenda after posting.*

**Item 5 – Reorder Agenda**

**Kuhn**

**Item 6 – Public Comment** *(Government Code Section 54954.3)*

**Kuhn**

Opportunity for members of the public to directly address the Board on items of public interest that is within the subject matter jurisdiction of TVMWD. The public may also address the Board on items being considered on this agenda. TVMWD requests that all public speakers complete a speaker's card and provide it to the Executive Assistant.

***We request that remarks be limited to five minutes or less.***

**Item 7 – General Manager’s Report**

**Hansen**

**Item 7.A** – *Finance-Personnel staff will provide brief updates on existing matters under their purview and will be available to respond to any questions thereof.* **Linthicum**

**Item 7.A.1 – Investment Manager’s Role and Statement Overview [enc]**

The Board will be provided information to better understand Chandler Asset Management’s role and monthly statements.

**Item 7.B** – *Administration staff will provide brief updates on existing matters under their purview and will be available to respond to any questions thereof.* **Howie**

**7.B.1 – ACWA-JPIA Risk Management Update [enc]**

**Howie**

The Board will be provided an update on TVMWD’s risk management standings with ACWA-JPIA.

**7.B.2 – Succession Planning Update [enc]**

**Hansen**

The Board will be provided with a succession planning update and will consider action to approve, receive and file the CY 2018 organization chart.

**Item 7.B.2 – Board Action Required – Motion 18-01-5160**

Staff Recommendation: Approve as presented

**Item 7.C** – *Engineering-Operations staff will provide brief updates on existing matters under their purview and will be available to respond to any questions thereof.* **Garcia**

**7.C.1 – Carport Replacement, Project No. 58434 – Bid Review [enc]**

The Board will be provided with a summary of the construction bids received for this project, and may direct staff to return to the next meeting for action.

**7.C.2 – Reservoir Effluent Pump Station, Project No. 58459 – Bid Review [enc]**

The Board will be provided with a summary of the construction bids received for this project, and may direct staff to return to the next meeting for action.

**7.C.3 – Project Summary Update [enc]**

The Board will review a summary update of ongoing projects.

**Item 8 - Special workshop on Preventing Workplace Harassment by Liebert, Cassidy, Whitmore**

**Item 9 – Future Agenda Items**

**Item 10 – Adjournment**

The Board will adjourn to a Regular Board Meeting on Wednesday, January 17, 2018

## **American Disabilities Act Compliance Statement**

*Government Code Section 54954.2(a)*



*Any request for disability-related modifications or accommodations (including auxiliary aids or services) sought to participate in the above public meeting should be directed to the TVMWD's Executive Assistant at (909) 621-5568 at least 24 hours prior to meeting.*

### **Agenda items received after posting**

*Government Code Section 54957.5*

*Materials related to an item on this agenda submitted after distribution of the agenda packet are available for public review at the TVMWD office located at, 1021 East Miramar Avenue, Claremont, CA, 91711. The materials will also be posted on the TVMWD website at [www.threevalleys.com](http://www.threevalleys.com).*

*Three Valleys MWD Board Meeting packets and agendas are available for review on its website at [www.threevalleys.com](http://www.threevalleys.com). The website is updated on Sunday preceding any regularly scheduled board meeting.*



Staff Report/Memorandum

To: TVMWD Board of Directors
From: Richard W. Hansen, General Manager
Date: January 3, 2018
Subject: Investment Manager's Role and Statement Overview

Form with checkboxes for: For Action, Information Only, Fiscal Impact, Cost Estimate, Funds Budgeted.

Background:

Chandler (Chandler Asset Management) was hired in 2009 to manage TVMWD's investment portfolio. Chandler invests based on TVMWD's investment policy, which complies with California Government Code and CMTA's (California Municipal Treasurers Association) Investment Policy Certification program.

The Board recently requested a workshop to better understand Chandler's role and the monthly account statements they provide.

Discussion:

Staff and Chandler discuss short-term and long-term cash flow needs monthly. Upcoming portfolio maturities are reviewed and staff either withdraws cash or Chandler reinvests. Day-to-day decisions such as purchasing, exchanging and selling are made by Chandler but discussed with staff as needed. Chandler's primary objectives, in priority order:

- Safety
Liquidity
Yield

Jayson Schmitt, Executive Vice President and Portfolio Manager of Chandler, will be in attendance today to answer questions and provide an overview of their statements. Attached for reference is the most recent monthly account statement.

Strategic Plan Objective(s):

- 3.1 - Utilize and comply with a set of financial policies to maintain TVMWD's financial health
3.3 - Be accountable and transparent with major decisions



# Monthly Account Statement

## Three Valleys Municipal Water District

November 1, 2017 through November 30, 2017

### Chandler Team

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

### Custodian

US Bank  
Christopher Isles  
(503)-464-3685

***Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.***



**PORTFOLIO CHARACTERISTICS**

Average Duration	2.41
Average Coupon	1.60 %
Average Purchase YTM	1.67 %
Average Market YTM	1.91 %
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.55 yrs
Average Life	2.50 yrs

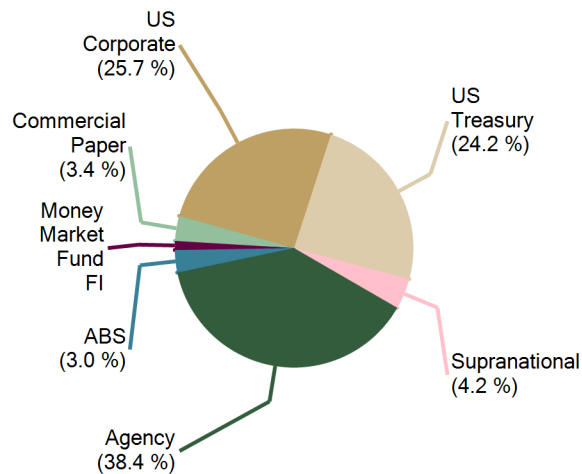
**ACCOUNT SUMMARY**

	Beg. Values as of 10/31/17	End Values as of 11/30/17
<b>Market Value</b>	10,165,317	10,136,666
<b>Accrued Interest</b>	35,438	36,349
<b>Total Market Value</b>	<b>10,200,754</b>	<b>10,173,015</b>
<b>Income Earned</b>	14,054	14,102
<b>Cont/WD</b>		-1,124
<b>Par</b>	10,214,483	10,226,636
<b>Book Value</b>	10,194,929	10,206,995
<b>Cost Value</b>	10,180,818	10,192,879

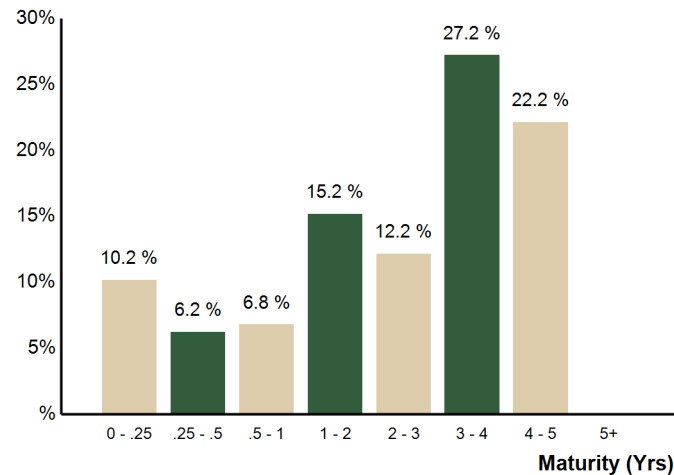
**TOP ISSUERS**

Issuer	% Portfolio
Government of United States	24.2 %
Federal National Mortgage Assoc	15.5 %
Federal Home Loan Bank	8.1 %
Federal Home Loan Mortgage Corp	7.7 %
Federal Farm Credit Bank	4.2 %
Tennessee Valley Authority	2.9 %
International Finance Corp	2.2 %
Bank of Tokyo-Mit UFJ	2.0 %
<b>Total</b>	<b>66.7 %</b>

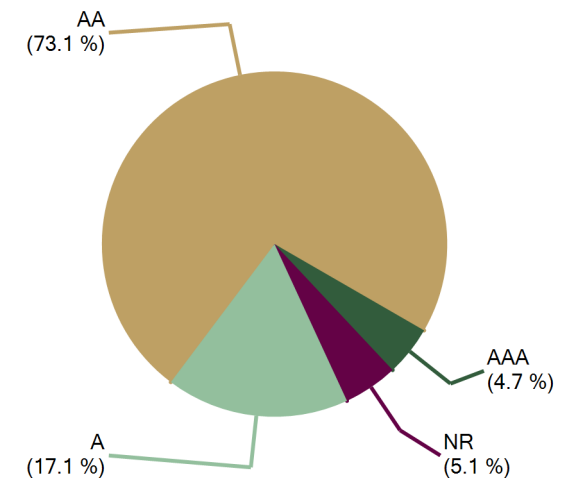
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

Total Rate of Return As of 11/30/2017	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 4/30/2009	Since 4/30/2009
					3 Yrs	5 Yrs	10 Yrs		
Three Valleys Municipal Water District	-0.26 %	-0.53 %	1.02 %	1.08 %	1.08 %	0.98 %	N/A	1.76 %	16.12 %
BAML 1-5 Yr US Treasury/Agency Index	-0.28 %	-0.70 %	0.67 %	0.69 %	0.80 %	0.75 %	N/A	1.44 %	13.09 %



**Three Valleys Municipal Water District**  
November 30, 2017

**COMPLIANCE WITH INVESTMENT POLICY**

*Assets managed by Chandler Asset Management are in full compliance with state law and with the District's investment policy.*

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
Agency Issues	No Limitation	Complies
Municipal Securities/ Local Agency Bonds	Bonds issued by TVMWD; Issued by local agency within the state of California, including pooled investment accounts sponsored by the state of California, County Treasurers, or Joint Power Agencies	Complies
Supranationals	Issued by IBRD, IFC or IADB only; "AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer	Complies
Banker's Acceptances	"A" rated or higher by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" rated or equivalent by a NRSRO; "A" rated issuer or equivalent by a NRSRO; 25% maximum; 5% max per issuer; 270 days max maturity; Issuer must be organized and operating within the US, have AUM >\$500 mil	Complies
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S.	Complies
Negotiable Certificates of Deposit	30% maximum; 5% max per issuer	Complies
Certificates of Deposits/Time Deposit	Collateralized/ FDIC insured	Complies
Money Market Mutual Funds	"AAA" rated by 2 NRSROs; 20% maximum; 10% per fund	Complies
Mortgage Pass-throughs, CMOs and Asset Backed Securities	"AA" rated or higher by a NRSRO; "A" rated issuer or higher by a NRSRO; 20% maximum; 5% max per issuer	Complies
Local Agency Investment Fund - LAIF	Max program limitation	Complies
Repurchase Agreements	102% Collateralized; 1year max maturity	Complies
Reverse Repurchase Agreements	20% maximum; 92 days max maturity	Complies
Prohibited Securities	Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities	Complies
Max Per Issuer	5% of portfolio per issuer (except U.S. Government, Agencies/GSEs, Supranationals, Money Market Mutual Funds, LAIF, LGIP)	Complies
Maximum maturity	5 years	Complies



## Reconciliation Summary

As of 11/30/2017

BOOK VALUE RECONCILIATION	
<b>Beginning Book Value</b>	<b>\$10,194,928.96</b>
<b>Acquisition</b>	
+ Security Purchases	\$203,967.88
+ Money Market Fund Purchases	\$232,947.64
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
<b>Total Acquisitions</b>	<b>\$436,915.52</b>
<b>Dispositions</b>	
- Security Sales	\$0.00
- Money Market Fund Sales	\$203,967.88
- MMF Withdrawals	\$1,124.46
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$205,000.00
- Calls	\$0.00
- Principal Paydowns	\$15,703.22
<b>Total Dispositions</b>	<b>\$425,795.56</b>
<b>Amortization/Accretion</b>	
+/- Net Accretion	\$946.18
	\$946.18
<b>Gain/Loss on Dispositions</b>	
+/- Realized Gain/Loss	\$0.00
	\$0.00
<b>Ending Book Value</b>	<b>\$10,206,995.10</b>

CASH TRANSACTION SUMMARY	
<b>BEGINNING BALANCE</b>	<b>\$96,031.06</b>
<b>Acquisition</b>	
Contributions	\$0.00
Security Sale Proceeds	\$0.00
Accrued Interest Received	\$0.00
Interest Received	\$12,195.89
Dividend Received	\$48.53
Principal on Maturities	\$205,000.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$15,703.22
<b>Total Acquisitions</b>	<b>\$232,947.64</b>
<b>Disposition</b>	
Withdrawals	\$1,124.46
Security Purchase	\$203,967.88
Accrued Interest Paid	\$0.00
<b>Total Dispositions</b>	<b>\$205,092.34</b>
<b>Ending Book Value</b>	<b>\$123,886.36</b>





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
<b>ABS</b>									
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	17,992.31	02/24/2015 1.13 %	17,989.59 17,992.12	99.92 1.58 %	17,978.27 8.96	0.18 % (13.85)	Aaa / AAA NR	1.21 0.17
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	25,419.08	05/13/2015 1.05 %	25,415.18 25,417.81	99.89 1.57 %	25,391.51 7.34	0.25 % (26.30)	NR / AAA AAA	1.23 0.21
89238MAB4	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	59,337.76	03/07/2017 1.43 %	59,332.04 59,333.67	99.91 1.64 %	59,284.17 37.45	0.58 % (49.50)	Aaa / AAA NR	1.79 0.41
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	45,000.00	02/22/2017 1.50 %	44,999.82 44,999.87	99.92 1.69 %	44,962.83 30.00	0.44 % (37.04)	Aaa / NR AAA	1.87 0.45
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	30,000.00	07/11/2017 1.60 %	29,997.39 29,997.74	99.61 1.71 %	29,884.05 21.20	0.29 % (113.69)	Aaa / NR AAA	2.38 0.76
89237RAB4	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	110,000.00	07/25/2017 1.59 %	109,998.96 109,999.08	99.83 1.77 %	109,812.56 77.24	1.08 % (186.52)	Aaa / AAA NR	2.62 0.90
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	20,000.00	07/11/2017 1.83 %	19,998.54 19,998.67	99.41 2.13 %	19,881.46 16.18	0.20 % (117.21)	Aaa / NR AAA	3.88 1.96
<b>Total ABS</b>		<b>307,749.15</b>	<b>1.49 %</b>	<b>307,731.52</b> <b>307,738.96</b>	<b>1.72 %</b>	<b>307,194.85</b> <b>198.37</b>	<b>3.02 %</b> <b>(544.11)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>2.21</b> <b>0.69</b>

<b>AGENCY</b>									
3137EADN6	FHLMC Note 0.75% Due 1/12/2018	160,000.00	Various 1.01 %	158,093.93 159,953.48	99.94 1.23 %	159,909.93 463.34	1.58 % (43.55)	Aaa / AA+ AAA	0.12 0.12
3130A4GJ5	FHLB Note 1.125% Due 4/25/2018	110,000.00	03/20/2015 1.02 %	110,360.91 110,046.35	99.88 1.42 %	109,868.00 123.75	1.08 % (178.35)	Aaa / AA+ AAA	0.40 0.40
3135G0YM9	FNMA Note 1.875% Due 9/18/2018	200,000.00	10/07/2013 1.59 %	202,654.00 200,427.64	100.19 1.63 %	200,379.20 760.42	1.98 % (48.44)	Aaa / AA+ AAA	0.80 0.79
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	290,000.00	Various 1.58 %	292,357.15 290,413.95	100.03 1.71 %	290,089.04 648.47	2.86 % (324.91)	Aaa / AA+ AAA	0.87 0.86
3135G0ZA4	FNMA Note 1.875% Due 2/19/2019	75,000.00	03/31/2014 1.81 %	75,230.48 75,057.46	100.14 1.75 %	75,107.40 398.44	0.74 % 49.94	Aaa / AA+ AAA	1.22 1.20
3137EADK2	FHLMC Note 1.25% Due 8/1/2019	240,000.00	09/04/2014 1.83 %	233,452.80 237,773.66	99.04 1.84 %	237,697.44 1,000.00	2.35 % (76.22)	Aaa / AA+ AAA	1.67 1.64
3133EHEZ2	FFCB Note 1.6% Due 4/6/2020	200,000.00	09/28/2017 1.60 %	200,012.00 200,011.18	99.27 1.92 %	198,541.00 488.89	1.96 % (1,470.18)	Aaa / AA+ NR	2.35 2.29
3135G0F73	FNMA Note 1.5% Due 11/30/2020	200,000.00	12/16/2015 1.90 %	196,220.00 197,713.20	98.67 1.96 %	197,337.40 8.33	1.94 % (375.80)	Aaa / AA+ AAA	3.00 2.92
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	140,000.00	04/28/2016 1.42 %	139,727.00 139,817.43	98.04 2.01 %	137,257.96 550.76	1.35 % (2,559.47)	Aaa / AA+ AAA	3.22 3.11
3135G0J20	FNMA Note 1.375% Due 2/26/2021	200,000.00	Various 1.41 %	199,699.04 199,811.35	98.12 1.98 %	196,244.00 725.69	1.94 % (3,567.35)	Aaa / AA+ AAA	3.24 3.14
3135G0K69	FNMA Note 1.25% Due 5/6/2021	180,000.00	06/29/2016 1.18 %	180,612.00 180,432.65	97.48 2.01 %	175,462.56 156.25	1.73 % (4,970.09)	Aaa / AA+ AAA	3.43 3.33



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
<b>AGENCY</b>									
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	185,000.00	10/04/2016 1.33 %	183,290.60 183,703.72	96.82 2.04 %	179,120.33 792.03	1.77 % (4,583.39)	Aaa / AA+ AAA	3.62 3.51
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	185,000.00	08/30/2016 1.33 %	183,185.15 183,644.14	96.61 2.08 %	178,723.32 630.16	1.76 % (4,920.82)	Aaa / AA+ AAA	3.70 3.58
3135G0N82	FNMA Note 1.25% Due 8/17/2021	185,000.00	09/28/2016 1.28 %	184,715.10 184,783.49	97.06 2.08 %	179,553.79 668.06	1.77 % (5,229.70)	Aaa / AA+ AAA	3.72 3.59
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	160,000.00	10/27/2016 1.50 %	159,025.60 159,240.99	97.38 2.08 %	155,814.40 330.00	1.53 % (3,426.59)	Aaa / AA+ AAA	3.85 3.72
3130AABG2	FHLB Note 1.875% Due 11/29/2021	200,000.00	12/28/2016 2.10 %	197,940.00 198,326.54	99.16 2.10 %	198,310.20 20.83	1.95 % (16.34)	Aaa / AA+ AAA	4.00 3.83
3135G0S38	FNMA Note 2% Due 1/5/2022	200,000.00	01/11/2017 2.02 %	199,845.00 199,872.52	99.51 2.13 %	199,016.20 1,622.22	1.97 % (856.32)	Aaa / AA+ AAA	4.10 3.88
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	200,000.00	01/27/2017 2.03 %	203,193.40 202,654.99	100.99 2.12 %	201,978.20 1,820.83	2.00 % (676.79)	Aaa / AA+ AAA	4.12 3.87
3135G0T45	FNMA Note 1.875% Due 4/5/2022	200,000.00	Various 1.86 %	200,108.00 200,098.34	98.80 2.17 %	197,598.80 583.33	1.95 % (2,499.54)	Aaa / AA+ AAA	4.35 4.14
313379Q69	FHLB Note 2.125% Due 6/10/2022	200,000.00	09/28/2017 1.92 %	201,806.00 201,739.66	99.75 2.18 %	199,509.80 2,018.75	1.98 % (2,229.86)	Aaa / AA+ AAA	4.53 4.25
3133EAYP7	FFCB Note 1.95% Due 7/19/2022	225,000.00	07/28/2017 1.92 %	225,310.50 225,289.45	98.80 2.22 %	222,291.68 1,608.75	2.20 % (2,997.77)	Aaa / AA+ AAA	4.64 4.37
<b>Total Agency</b>		<b>3,935,000.00</b>	<b>1.63 %</b>	<b>3,926,838.66</b> <b>3,930,812.19</b>	<b>1.95 %</b>	<b>3,889,810.65</b> <b>15,419.30</b>	<b>38.39 %</b> <b>(41,001.54)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.96</b> <b>2.84</b>
<b>COMMERCIAL PAPER</b>									
89233HB29	Toyota Motor Credit Discount CP 1.32% Due 2/2/2018	140,000.00	06/02/2017 1.37 %	138,738.91 139,671.70	99.77 1.37 %	139,671.70 0.00	1.37 % 0.00	P-1 / A-1+ NR	0.18 0.17
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 3/13/2018	205,000.00	11/07/2017 1.48 %	203,967.88 204,157.79	99.59 1.48 %	204,157.79 0.00	2.01 % 0.00	P-1 / A-1 NR	0.28 0.28
<b>Total Commercial Paper</b>		<b>345,000.00</b>	<b>1.43 %</b>	<b>342,706.79</b> <b>343,829.49</b>	<b>1.43 %</b>	<b>343,829.49</b> <b>0.00</b>	<b>3.38 %</b> <b>0.00</b>	<b>P-1 / A-1</b> <b>NR</b>	<b>0.24</b> <b>0.24</b>
<b>MONEY MARKET FUND FI</b>									
31846V203	First American Govt Obligation Fund	123,886.36	Various 0.68 %	123,886.36 123,886.36	1.00 0.68 %	123,886.36 0.00	1.22 % 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>123,886.36</b>	<b>0.68 %</b>	<b>123,886.36</b> <b>123,886.36</b>	<b>0.68 %</b>	<b>123,886.36</b> <b>0.00</b>	<b>1.22 %</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	200,000.00	10/26/2017 2.10 %	200,158.00 200,154.72	99.72 2.20 %	199,445.40 1,570.14	1.98 % (709.32)	Aaa / NR AAA	4.14 3.91



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
<b>SUPRANATIONAL</b>									
45950VLH7	International Finance Corp Note 2% Due 10/24/2022	225,000.00	10/26/2017 2.16 %	223,339.50 223,368.70	98.76 2.27 %	222,220.35 462.50	2.19 % (1,148.35)	Aaa / NR NR	4.90 4.63
<b>Total Supranational</b>		<b>425,000.00</b>	<b>2.13 %</b>	<b>423,497.50</b> <b>423,523.42</b>	<b>2.23 %</b>	<b>421,665.75</b> <b>2,032.64</b>	<b>4.16 %</b> <b>(1,857.67)</b>	<b>Aaa / NR</b> <b>AAA</b>	<b>4.54</b> <b>4.29</b>
<b>US CORPORATE</b>									
166764AA8	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	175,000.00	Various 1.31 %	173,518.80 174,996.13	100.00 1.25 %	174,996.33 944.53	1.73 % 0.20	Aa2 / AA- NR	0.01 0.01
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	100,000.00	12/08/2014 1.58 %	99,907.00 99,999.15	100.01 1.30 %	100,007.40 731.94	0.99 % 8.25	A2 / A+ NR	0.03 0.03
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	150,000.00	12/12/2012 1.29 %	150,430.95 150,003.31	99.99 1.47 %	149,991.76 933.76	1.48 % (11.55)	A1 / A+ A+	0.04 0.04
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	60,000.00	Various 1.47 %	59,958.05 59,998.49	99.98 1.58 %	59,990.40 335.92	0.59 % (8.09)	Aa3 / AA- A	0.12 0.12
459200HZ7	IBM Corp Note 1.125% Due 2/6/2018	125,000.00	02/03/2015 1.23 %	124,618.75 124,976.69	99.91 1.59 %	124,892.88 449.22	1.23 % (83.81)	A1 / A+ A+	0.19 0.18
931142DF7	Wal-Mart Stores Note 1.125% Due 4/11/2018	115,000.00	04/04/2013 1.14 %	114,894.20 114,992.41	99.84 1.56 %	114,819.80 179.69	1.13 % (172.61)	Aa2 / AA AA	0.36 0.36
713448CR7	PepsiCo Inc Note 1.25% Due 4/30/2018	105,000.00	Various 1.26 %	104,957.40 104,994.16	99.82 1.69 %	104,805.96 113.02	1.03 % (188.20)	A1 / A+ A	0.41 0.41
037833AJ9	Apple Inc Note 1% Due 5/3/2018	100,000.00	05/20/2013 1.20 %	99,066.00 99,920.87	99.76 1.56 %	99,761.50 77.78	0.98 % (159.37)	Aa1 / AA+ NR	0.42 0.42
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	65,000.00	04/14/2014 1.83 %	65,820.95 65,156.97	100.28 1.79 %	65,182.46 195.68	0.64 % 25.49	A2 / A+ NR	0.86 0.85
74005PBH6	Praxair Note 1.25% Due 11/7/2018	135,000.00	01/08/2015 1.68 %	132,876.45 134,480.54	99.50 1.79 %	134,319.87 112.50	1.32 % (160.67)	A2 / A NR	0.94 0.92
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	60,000.00	12/10/2013 1.99 %	59,872.20 59,973.61	100.14 1.81 %	60,085.08 546.00	0.60 % 111.47	A2 / A A	1.04 1.01
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	180,000.00	Various 2.02 %	180,856.20 180,213.92	100.19 1.97 %	180,334.98 956.25	1.78 % 121.06	A1 / AA- NR	1.25 1.22
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	140,000.00	Various 2.15 %	140,322.10 140,088.92	100.27 1.99 %	140,374.92 308.00	1.38 % 286.00	A1 / A+ AA	1.40 1.29
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	145,000.00	Various 2.29 %	145,058.95 145,020.09	100.32 2.11 %	145,463.13 741.12	1.44 % 443.04	A1 / A AA-	1.78 1.65
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	100,000.00	01/26/2015 2.18 %	99,864.00 99,941.06	99.71 2.29 %	99,709.00 722.64	0.99 % (232.06)	A2 / A A+	2.17 2.09



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
<b>US CORPORATE</b>									
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	80,000.00	02/05/2015 1.77 %	79,916.00 79,962.88	99.41 2.02 %	79,529.36 412.22	0.79 % (433.52)	A1 / A+ A+	2.21 2.14
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	120,000.00	06/11/2015 2.49 %	118,671.00 119,334.76	99.08 2.64 %	118,899.72 82.50	1.17 % (435.04)	A1 / A NR	2.47 2.39
857477AS2	State Street Bank Note 2.55% Due 8/18/2020	100,000.00	06/28/2017 1.86 %	102,098.00 101,814.24	101.00 2.17 %	100,997.00 729.58	1.00 % (817.24)	A1 / A AA-	2.72 2.60
00440EAT4	ACE INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	125,000.00	02/06/2017 2.16 %	125,588.75 125,458.36	100.08 2.27 %	125,093.88 223.61	1.23 % (364.48)	A3 / A A	2.93 2.73
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	120,000.00	05/16/2016 1.84 %	122,103.60 121,428.09	100.04 2.21 %	120,047.40 666.60	1.19 % (1,380.69)	Aaa / AA+ NR	3.25 3.11
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	115,000.00	11/29/2016 2.40 %	112,425.15 112,961.33	98.50 2.32 %	113,273.97 461.28	1.12 % 312.64	A1 / AA- A+	3.79 3.62
24422ETL3	John Deere Capital Corp Note 2.65% Due 1/6/2022	125,000.00	07/27/2017 2.15 %	127,605.00 127,407.21	100.92 2.41 %	126,145.88 1,334.20	1.25 % (1,261.33)	A2 / A A	4.10 3.83
91159HHP8	US Bancorp Note 2.625% Due 1/24/2022	60,000.00	01/19/2017 2.66 %	59,896.80 59,914.38	100.77 2.43 %	60,461.58 555.63	0.60 % 547.20	A1 / A+ AA	4.15 3.88
<b>Total US Corporate</b>		<b>2,600,000.00</b>	<b>1.81 %</b>	<b>2,600,326.30</b> <b>2,603,037.57</b>	<b>1.91 %</b>	<b>2,599,184.26</b> <b>11,813.67</b>	<b>25.67 %</b> <b>(3,853.31)</b>	<b>A1 / A+</b> <b>A+</b>	<b>1.54</b> <b>1.47</b>
<b>US TREASURY</b>									
912828ST8	US Treasury Note 1.25% Due 4/30/2019	200,000.00	01/23/2015 1.22 %	200,242.86 200,080.43	99.30 1.75 %	198,601.60 214.09	1.95 % (1,478.83)	Aaa / AA+ AAA	1.41 1.40
912828R85	US Treasury Note 0.875% Due 6/15/2019	160,000.00	07/28/2016 0.82 %	160,250.54 160,133.73	98.66 1.76 %	157,856.32 646.45	1.56 % (2,277.41)	Aaa / AA+ AAA	1.54 1.51
912828TH3	US Treasury Note 0.875% Due 7/31/2019	200,000.00	03/30/2015 1.30 %	196,414.73 198,625.23	98.56 1.76 %	197,117.20 584.92	1.94 % (1,508.03)	Aaa / AA+ AAA	1.67 1.64
912828VF4	US Treasury Note 1.375% Due 5/31/2020	200,000.00	07/10/2015 1.62 %	197,742.86 198,846.13	98.82 1.86 %	197,632.80 7.55	1.94 % (1,213.33)	Aaa / AA+ AAA	2.50 2.44
912828L99	US Treasury Note 1.375% Due 10/31/2020	180,000.00	11/23/2015 1.71 %	177,181.07 178,334.91	98.48 1.91 %	177,264.90 211.95	1.74 % (1,070.01)	Aaa / AA+ AAA	2.92 2.84
912828N89	US Treasury Note 1.375% Due 1/31/2021	155,000.00	03/09/2016 1.40 %	154,849.15 154,902.33	98.21 1.96 %	152,232.94 712.35	1.50 % (2,669.39)	Aaa / AA+ AAA	3.17 3.07
912828B90	US Treasury Note 2% Due 2/28/2021	180,000.00	04/26/2016 1.40 %	185,056.07 183,390.74	100.12 1.96 %	180,210.96 914.92	1.78 % (3,179.78)	Aaa / AA+ AAA	3.25 3.12
912828P87	US Treasury Note 1.125% Due 2/28/2021	200,000.00	12/29/2016 1.86 %	194,125.67 195,426.36	97.36 1.97 %	194,711.00 571.82	1.92 % (715.36)	Aaa / AA+ AAA	3.25 3.16
912828Q37	US Treasury Note 1.25% Due 3/31/2021	210,000.00	12/13/2016 1.81 %	205,136.25 206,228.11	97.64 1.98 %	205,053.45 447.12	2.02 % (1,174.66)	Aaa / AA+ AAA	3.33 3.23



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
<b>US TREASURY</b>									
912828T34	US Treasury Note 1.125% Due 9/30/2021	185,000.00	11/09/2016 1.48 %	181,871.52 182,548.04	96.61 2.05 %	178,734.61 354.50	1.76 % (3,813.43)	Aaa / AA+ AAA	3.84 3.72
912828J43	US Treasury Note 1.75% Due 2/28/2022	215,000.00	03/13/2017 2.14 %	211,112.24 211,672.54	98.69 2.07 %	212,186.51 956.22	2.10 % 513.97	Aaa / AA+ AAA	4.25 4.05
912828XR6	US Treasury Note 1.75% Due 5/31/2022	205,000.00	07/27/2017 1.84 %	204,103.81 204,166.26	98.43 2.12 %	201,788.88 9.86	1.98 % (2,377.38)	Aaa / AA+ AAA	4.50 4.30
9128282P4	US Treasury Note 1.875% Due 7/31/2022	200,000.00	09/28/2017 1.90 %	199,805.36 199,812.30	98.85 2.13 %	197,703.20 1,253.40	1.96 % (2,109.10)	Aaa / AA+ AAA	4.67 4.42
<b>Total US Treasury</b>		<b>2,490,000.00</b>	<b>1.60 %</b>	<b>2,467,892.13</b> <b>2,474,167.11</b>	<b>1.95 %</b>	<b>2,451,094.37</b> <b>6,885.15</b>	<b>24.16 %</b> <b>(23,072.74)</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.13</b> <b>3.02</b>
<b>TOTAL PORTFOLIO</b>		<b>10,226,635.51</b>	<b>1.67 %</b>	<b>10,192,879.26</b> <b>10,206,995.10</b>	<b>1.91 %</b>	<b>10,136,665.73</b> <b>36,349.13</b>	<b>100.00 %</b> <b>(70,329.37)</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.55</b> <b>2.41</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>10,173,014.86</b>			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	11/01/2017	31846V203	48.53	First American Govt Obligation Fund	1.000	0.63 %	48.53	0.00	48.53	0.00
Purchase	11/03/2017	31846V203	1,937.50	First American Govt Obligation Fund	1.000	0.63 %	1,937.50	0.00	1,937.50	0.00
Purchase	11/06/2017	31846V203	1,125.00	First American Govt Obligation Fund	1.000	0.63 %	1,125.00	0.00	1,125.00	0.00
Purchase	11/07/2017	31846V203	843.75	First American Govt Obligation Fund	1.000	0.63 %	843.75	0.00	843.75	0.00
Purchase	11/08/2017	06538CCD1	205,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 3/13/2018	99.497	1.48 %	203,967.88	0.00	203,967.88	0.00
Purchase	11/08/2017	31846V203	205,000.00	First American Govt Obligation Fund	1.000	0.63 %	205,000.00	0.00	205,000.00	0.00
Purchase	11/15/2017	31846V203	56.25	First American Govt Obligation Fund	1.000	0.63 %	56.25	0.00	56.25	0.00
Purchase	11/15/2017	31846V203	39.75	First American Govt Obligation Fund	1.000	0.63 %	39.75	0.00	39.75	0.00
Purchase	11/15/2017	31846V203	30.33	First American Govt Obligation Fund	1.000	0.63 %	30.33	0.00	30.33	0.00
Purchase	11/15/2017	31846V203	4,383.22	First American Govt Obligation Fund	1.000	0.63 %	4,383.22	0.00	4,383.22	0.00
Purchase	11/15/2017	31846V203	144.83	First American Govt Obligation Fund	1.000	0.63 %	144.83	0.00	144.83	0.00
Purchase	11/15/2017	31846V203	5,739.16	First American Govt Obligation Fund	1.000	0.63 %	5,739.16	0.00	5,739.16	0.00
Purchase	11/20/2017	31846V203	1,350.00	First American Govt Obligation Fund	1.000	0.63 %	1,350.00	0.00	1,350.00	0.00
Purchase	11/21/2017	31846V203	5,705.57	First American Govt Obligation Fund	1.000	0.63 %	5,705.57	0.00	5,705.57	0.00
Purchase	11/29/2017	31846V203	1,875.00	First American Govt Obligation Fund	1.000	0.63 %	1,875.00	0.00	1,875.00	0.00
Purchase	11/30/2017	31846V203	4,668.75	First American Govt Obligation Fund	1.000	0.68 %	4,668.75	0.00	4,668.75	0.00
	<b>Subtotal</b>		<b>437,947.64</b>				<b>436,915.52</b>	<b>0.00</b>	<b>436,915.52</b>	<b>0.00</b>
Short Sale	11/08/2017	31846V203	-203,967.88	First American Govt Obligation Fund	1.000		-203,967.88	0.00	-203,967.88	0.00
	<b>Subtotal</b>		<b>-203,967.88</b>				<b>-203,967.88</b>	<b>0.00</b>	<b>-203,967.88</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>233,979.76</b>				<b>232,947.64</b>	<b>0.00</b>	<b>232,947.64</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	11/08/2017	31846V203	-203,967.88	First American Govt Obligation Fund	1.000		-203,967.88	0.00	-203,967.88	0.00
	<b>Subtotal</b>		<b>-203,967.88</b>				<b>-203,967.88</b>	<b>0.00</b>	<b>-203,967.88</b>	<b>0.00</b>
Sale	11/08/2017	31846V203	203,967.88	First American Govt Obligation Fund	1.000	0.63 %	203,967.88	0.00	203,967.88	0.00
	<b>Subtotal</b>		<b>203,967.88</b>				<b>203,967.88</b>	<b>0.00</b>	<b>203,967.88</b>	<b>0.00</b>



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	11/15/2017	47787XAB3	0.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	100.000		0.00	56.25	56.25	0.00
Paydown	11/15/2017	47788BAB0	0.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		0.00	39.75	39.75	0.00
Paydown	11/15/2017	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	30.33	30.33	0.00
Paydown	11/15/2017	89236WAC2	4,362.36	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	100.000		4,362.36	20.86	4,383.22	0.00
Paydown	11/15/2017	89237RAB4	0.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	100.000		0.00	144.83	144.83	0.00
Paydown	11/15/2017	89238MAB4	5,662.24	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	100.000		5,662.24	76.92	5,739.16	0.00
Paydown	11/21/2017	43813NAC0	5,678.62	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	100.000		5,678.62	26.95	5,705.57	0.00
		<b>Subtotal</b>	<b>15,703.22</b>				<b>15,703.22</b>	<b>395.89</b>	<b>16,099.11</b>	<b>0.00</b>
Maturity	11/08/2017	06538BY80	205,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.33% Due 11/8/2017	99.542		205,000.00	0.00	205,000.00	0.00
		<b>Subtotal</b>	<b>205,000.00</b>				<b>205,000.00</b>	<b>0.00</b>	<b>205,000.00</b>	<b>0.00</b>
Security Withdrawal	11/03/2017	31846V203	1,020.29	First American Govt Obligation Fund	1.000		1,020.29	0.00	1,020.29	0.00
Security Withdrawal	11/27/2017	31846V203	104.17	First American Govt Obligation Fund	1.000		104.17	0.00	104.17	0.00
		<b>Subtotal</b>	<b>1,124.46</b>				<b>1,124.46</b>	<b>0.00</b>	<b>1,124.46</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>221,827.68</b>				<b>221,827.68</b>	<b>395.89</b>	<b>222,223.57</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	11/03/2017	00440EAT4	125,000.00	ACE INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	0.000		1,437.50	0.00	1,437.50	0.00
Interest	11/03/2017	037833AJ9	100,000.00	Apple Inc Note 1% Due 5/3/2018	0.000		500.00	0.00	500.00	0.00
Interest	11/06/2017	3135G0K69	180,000.00	FNMA Note 1.25% Due 5/6/2021	0.000		1,125.00	0.00	1,125.00	0.00
Interest	11/07/2017	74005PBH6	135,000.00	Praxair Note 1.25% Due 11/7/2018	0.000		843.75	0.00	843.75	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	11/20/2017	747525AD5	120,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.000		1,350.00	0.00	1,350.00	0.00
Interest	11/29/2017	3130AABG2	200,000.00	FHLB Note 1.875% Due 11/29/2021	0.000		1,875.00	0.00	1,875.00	0.00
Interest	11/30/2017	3135G0F73	200,000.00	FNMA Note 1.5% Due 11/30/2020	0.000		1,500.00	0.00	1,500.00	0.00
Interest	11/30/2017	912828VF4	200,000.00	US Treasury Note 1.375% Due 5/31/2020	0.000		1,375.00	0.00	1,375.00	0.00
Interest	11/30/2017	912828XR6	205,000.00	US Treasury Note 1.75% Due 5/31/2022	0.000		1,793.75	0.00	1,793.75	0.00
	<b>Subtotal</b>		<b>1,465,000.00</b>				<b>11,800.00</b>	<b>0.00</b>	<b>11,800.00</b>	<b>0.00</b>
Dividend	11/01/2017	31846V203	96,031.06	First American Govt Obligation Fund	0.000		48.53	0.00	48.53	0.00
	<b>Subtotal</b>		<b>96,031.06</b>				<b>48.53</b>	<b>0.00</b>	<b>48.53</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>1,561,031.06</b>				<b>11,848.53</b>	<b>0.00</b>	<b>11,848.53</b>	<b>0.00</b>





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	Unreal G/L Total Income
<b>Fixed Income</b>						
00440EAT4	ACE INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/03/2020	02/06/2017 02/09/2017 125,000.00	125,471.62 0.00 0.00 125,458.36	1,421.53 1,437.50 223.61 239.58	0.00 13.26 (13.26) 226.32	0.00 226.32
02665WAC5	American Honda Finance Note 2.125% Due 10/10/2018	04/14/2014 04/17/2014 65,000.00	65,172.01 0.00 0.00 65,156.97	80.57 0.00 195.68 115.11	0.00 15.04 (15.04) 100.07	0.00 100.07
02665WAQ4	American Honda Finance Note 1.55% Due 12/11/2017	12/08/2014 12/11/2014 100,000.00	99,996.61 0.00 0.00 99,999.15	602.78 0.00 731.94 129.16	2.54 0.00 2.54 131.70	0.00 131.70
037833AJ9	Apple Inc Note 1% Due 05/03/2018	05/20/2013 05/23/2013 100,000.00	99,905.36 0.00 0.00 99,920.87	494.44 500.00 77.78 83.34	15.51 0.00 15.51 98.85	0.00 98.85
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	Various 09/11/2014 145,000.00	145,021.09 0.00 0.00 145,020.09	463.19 0.00 741.12 277.93	0.29 1.29 (1.00) 276.93	0.00 276.93
166764AA8	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/05/2017	Various Various 175,000.00	174,967.05 0.00 0.00 174,996.13	783.53 0.00 944.53 161.00	31.41 2.33 29.08 190.08	0.00 190.08
17275RAR3	Cisco Systems Note 2.125% Due 03/01/2019	Various Various 180,000.00	180,228.02 0.00 0.00 180,213.92	637.50 0.00 956.25 318.75	0.00 14.10 (14.10) 304.65	0.00 304.65
22160KAG0	Costco Wholesale Corp Note 1.75% Due 02/15/2020	02/05/2015 02/17/2015 80,000.00	79,961.50 0.00 0.00 79,962.88	295.56 0.00 412.22 116.66	1.38 0.00 1.38 118.04	0.00 118.04
24422ESF7	John Deere Capital Corp Note 1.95% Due 12/13/2018	12/10/2013 12/13/2013 60,000.00	59,971.51 0.00 0.00 59,973.61	448.50 0.00 546.00 97.50	2.10 0.00 2.10 99.60	0.00 99.60
24422ETL3	John Deere Capital Corp Note 2.65% Due 01/06/2022	07/27/2017 07/31/2017 125,000.00	127,455.45 0.00 0.00 127,407.21	1,058.16 0.00 1,334.20 276.04	0.00 48.24 (48.24) 227.80	0.00 227.80



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	Unreal G/L Total Income
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	05/16/2016 05/19/2016 120,000.00	121,464.21 0.00 0.00 121,428.09	444.40 0.00 666.60 222.20	0.00 36.12 (36.12) 186.08	0.00 186.08
3130A4GJ5	FHLB Note 1.125% Due 04/25/2018	03/20/2015 03/23/2015 110,000.00	110,055.94 0.00 0.00 110,046.35	20.63 0.00 123.75 103.12	0.00 9.59 (9.59) 93.53	0.00 93.53
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	04/28/2016 04/28/2016 140,000.00	139,812.77 0.00 0.00 139,817.43	390.35 0.00 550.76 160.41	4.66 0.00 4.66 165.07	0.00 165.07
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	10/04/2016 10/06/2016 185,000.00	183,674.28 0.00 0.00 183,703.72	618.59 0.00 792.03 173.44	29.44 0.00 29.44 202.88	0.00 202.88
3130AABG2	FHLB Note 1.875% Due 11/29/2021	12/28/2016 12/29/2016 200,000.00	198,292.13 0.00 0.00 198,326.54	1,583.33 1,875.00 20.83 312.50	34.41 0.00 34.41 346.91	0.00 346.91
313379Q69	FHLB Note 2.125% Due 06/10/2022	09/28/2017 09/29/2017 200,000.00	201,771.25 0.00 0.00 201,739.66	1,664.58 0.00 2,018.75 354.17	0.00 31.59 (31.59) 322.58	0.00 322.58
3133EAYP7	FFCB Note 1.95% Due 07/19/2022	07/28/2017 07/31/2017 225,000.00	225,294.58 0.00 0.00 225,289.45	1,243.13 0.00 1,608.75 365.62	0.00 5.13 (5.13) 360.49	0.00 360.49
3133EHEZ2	FFCB Note 1.6% Due 04/06/2020	09/28/2017 09/29/2017 200,000.00	200,011.57 0.00 0.00 200,011.18	222.22 0.00 488.89 266.67	0.00 0.39 (0.39) 266.28	0.00 266.28
3135G0F73	FNMA Note 1.5% Due 11/30/2020	12/16/2015 12/17/2015 200,000.00	197,650.55 0.00 0.00 197,713.20	1,258.33 1,500.00 8.33 250.00	62.65 0.00 62.65 312.65	0.00 312.65
3135G0J20	FNMA Note 1.375% Due 02/26/2021	Various Various 200,000.00	199,806.57 0.00 0.00 199,811.35	496.53 0.00 725.69 229.16	7.73 2.95 4.78 233.94	0.00 233.94
3135G0K69	FNMA Note 1.25% Due 05/06/2021	06/29/2016 06/30/2016 180,000.00	180,443.02 0.00 0.00 180,432.65	1,093.75 1,125.00 156.25 187.50	0.00 10.37 (10.37) 177.13	0.00 177.13



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	Unreal G/L Total Income
3135G0N82	FNMA Note 1.25% Due 08/17/2021	09/28/2016 09/29/2016 185,000.00	184,778.70 0.00 0.00 184,783.49	475.35 0.00 668.06 192.71	4.79 0.00 4.79 197.50	0.00 197.50
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/27/2016 10/28/2016 160,000.00	159,224.80 0.00 0.00 159,240.99	146.67 0.00 330.00 183.33	16.19 0.00 16.19 199.52	0.00 199.52
3135G0S38	FNMA Note 2% Due 01/05/2022	01/11/2017 01/12/2017 200,000.00	199,869.97 0.00 0.00 199,872.52	1,288.89 0.00 1,622.22 333.33	2.55 0.00 2.55 335.88	0.00 335.88
3135G0T45	FNMA Note 1.875% Due 04/05/2022	Various Various 200,000.00	200,100.19 0.00 0.00 200,098.34	270.84 0.00 583.33 312.49	0.06 1.91 (1.85) 310.64	0.00 310.64
3135G0YM9	FNMA Note 1.875% Due 09/18/2018	10/07/2013 10/08/2013 200,000.00	200,471.72 0.00 0.00 200,427.64	447.92 0.00 760.42 312.50	0.00 44.08 (44.08) 268.42	0.00 268.42
3135G0ZA4	FNMA Note 1.875% Due 02/19/2019	03/31/2014 04/01/2014 75,000.00	75,061.33 0.00 0.00 75,057.46	281.25 0.00 398.44 117.19	0.00 3.87 (3.87) 113.32	0.00 113.32
3137EADB2	FHLMC Note 2.375% Due 01/13/2022	01/27/2017 01/30/2017 200,000.00	202,707.95 0.00 0.00 202,654.99	1,425.00 0.00 1,820.83 395.83	0.00 52.96 (52.96) 342.87	0.00 342.87
3137EADK2	FHLMC Note 1.25% Due 08/01/2019	09/04/2014 09/08/2014 240,000.00	237,663.81 0.00 0.00 237,773.66	750.00 0.00 1,000.00 250.00	109.85 0.00 109.85 359.85	0.00 359.85
3137EADN6	FHLMC Note 0.75% Due 01/12/2018	Various Various 160,000.00	159,920.26 0.00 0.00 159,953.48	363.33 0.00 463.34 100.01	33.22 0.00 33.22 133.23	0.00 133.23
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	08/30/2016 08/31/2016 185,000.00	183,614.00 0.00 0.00 183,644.14	456.72 0.00 630.16 173.44	30.14 0.00 30.14 203.58	0.00 203.58
43813NAC0	Honda Auto Receivables 2015-2 A3 1.04% Due 02/21/2019	05/13/2015 05/20/2015 25,419.08	31,096.04 0.00 5,678.62 25,417.81	8.98 26.95 7.34 25.31	0.39 0.00 0.39 25.70	0.00 25.70



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458140AL4	Intel Corp Note 1.35% Due 12/15/2017	12/12/2012 12/17/2012 150,000.00	150,010.39 0.00 0.00 150,003.31	765.00 0.00 933.76 168.76	0.00 7.08 (7.08) 161.68	0.00 161.68
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	10/26/2017 10/30/2017 200,000.00	200,157.79 0.00 0.00 200,154.72	1,215.97 0.00 1,570.14 354.17	0.00 3.07 (3.07) 351.10	0.00 351.10
459200HZ7	IBM Corp Note 1.125% Due 02/06/2018	02/03/2015 02/06/2015 125,000.00	124,966.26 0.00 0.00 124,976.69	332.03 0.00 449.22 117.19	10.43 0.00 10.43 127.62	0.00 127.62
45950VLH7	International Finance Corp Note 2% Due 10/24/2022	10/26/2017 10/30/2017 225,000.00	223,341.32 0.00 0.00 223,368.70	87.50 0.00 462.50 375.00	27.38 0.00 27.38 402.38	0.00 402.38
47787XAB3	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	02/22/2017 03/02/2017 45,000.00	44,999.87 0.00 0.00 44,999.87	30.00 56.25 30.00 56.25	0.00 0.00 0.00 56.25	0.00 56.25
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 30,000.00	29,997.67 0.00 0.00 29,997.74	21.20 39.75 21.20 39.75	0.07 0.00 0.07 39.82	0.00 39.82
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 20,000.00	19,998.64 0.00 0.00 19,998.67	16.18 30.33 16.18 30.33	0.03 0.00 0.03 30.36	0.00 30.36
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	11/29/2016 12/02/2016 115,000.00	112,917.14 0.00 0.00 112,961.33	279.19 0.00 461.28 182.09	44.19 0.00 44.19 226.28	0.00 226.28
713448CR7	PepsiCo Inc Note 1.25% Due 04/30/2018	Various Various 105,000.00	104,992.99 0.00 0.00 104,994.16	3.64 0.00 113.02 109.38	1.17 0.00 1.17 110.55	0.00 110.55
74005PBH6	Praxair Note 1.25% Due 11/07/2018	01/08/2015 01/13/2015 135,000.00	134,434.84 0.00 0.00 134,480.54	815.63 843.75 112.50 140.62	45.70 0.00 45.70 186.32	0.00 186.32
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	06/11/2015 06/16/2015 120,000.00	119,312.61 0.00 0.00 119,334.76	1,207.50 1,350.00 82.50 225.00	22.15 0.00 22.15 247.15	0.00 247.15



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857477AS2	State Street Bank Note 2.55% Due 08/18/2020	06/28/2017 06/29/2017 100,000.00	101,869.16 0.00 0.00 101,814.24	517.08 0.00 729.58 212.50	0.00 54.92 (54.92) 157.58	0.00 157.58
880591EQ1	Tennessee Valley Authority Note 1.75% Due 10/15/2018	Various Various 290,000.00	290,453.00 0.00 0.00 290,413.95	225.55 0.00 648.47 422.92	0.00 39.05 (39.05) 383.87	0.00 383.87
89236TCA1	Toyota Motor Credit Corp Note 1.45% Due 01/12/2018	Various Various 60,000.00	59,997.41 0.00 0.00 59,998.49	263.42 0.00 335.92 72.50	1.31 0.23 1.08 73.58	0.00 73.58
89236WAC2	Toyota Auto Receivables Owner 2015-A 1.12% Due 02/15/2019	02/24/2015 03/04/2015 17,992.31	22,354.34 0.00 4,362.36 17,992.12	11.13 20.86 8.96 18.69	0.14 0.00 0.14 18.83	0.00 18.83
89237RAB4	Toyota Auto Receivable 2017-C A2A 1.58% Due 07/15/2020	07/25/2017 08/02/2017 110,000.00	109,999.05 0.00 0.00 109,999.08	77.24 144.83 77.24 144.83	0.03 0.00 0.03 144.86	0.00 144.86
89238MAB4	Toyota Auto Receivables Owner 2017-A 1.42% Due 09/16/2019	03/07/2017 03/15/2017 59,337.76	64,995.31 0.00 5,662.24 59,333.67	41.02 76.92 37.45 73.35	0.60 0.00 0.60 73.95	0.00 73.95
91159HHH6	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 04/25/2019	Various Various 140,000.00	140,094.62 0.00 0.00 140,088.92	51.33 0.00 308.00 256.67	2.11 7.81 (5.70) 250.97	0.00 250.97
91159HHP8	US Bancorp Note 2.625% Due 01/24/2022	01/19/2017 01/24/2017 60,000.00	59,912.68 0.00 0.00 59,914.38	424.38 0.00 555.63 131.25	1.70 0.00 1.70 132.95	0.00 132.95
9128282P4	US Treasury Note 1.875% Due 07/31/2022	09/28/2017 09/29/2017 200,000.00	199,809.00 0.00 0.00 199,812.30	947.69 0.00 1,253.40 305.71	3.30 0.00 3.30 309.01	0.00 309.01
912828B90	US Treasury Note 2% Due 02/28/2021	04/26/2016 04/28/2016 180,000.00	183,476.58 0.00 0.00 183,390.74	616.57 0.00 914.92 298.35	0.00 85.84 (85.84) 212.51	0.00 212.51
912828J43	US Treasury Note 1.75% Due 02/28/2022	03/13/2017 03/15/2017 215,000.00	211,608.14 0.00 0.00 211,672.54	644.41 0.00 956.22 311.81	64.40 0.00 64.40 376.21	0.00 376.21



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912828L99	US Treasury Note 1.375% Due 10/31/2020	11/23/2015 11/24/2015 180,000.00	178,288.00 0.00 0.00 178,334.91	6.84 0.00 211.95 205.11	46.91 0.00 46.91 252.02	0.00 252.02
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/09/2016 03/11/2016 155,000.00	154,899.80 0.00 0.00 154,902.33	538.60 0.00 712.35 173.75	2.53 0.00 2.53 176.28	0.00 176.28
912828P87	US Treasury Note 1.125% Due 02/28/2021	12/29/2016 12/29/2016 200,000.00	195,310.57 0.00 0.00 195,426.36	385.36 0.00 571.82 186.46	115.79 0.00 115.79 302.25	0.00 302.25
912828Q37	US Treasury Note 1.25% Due 03/31/2021	12/13/2016 12/14/2016 210,000.00	206,135.06 0.00 0.00 206,228.11	230.77 0.00 447.12 216.35	93.05 0.00 93.05 309.40	0.00 309.40
912828R85	US Treasury Note 0.875% Due 06/15/2019	07/28/2016 07/29/2016 160,000.00	160,140.88 0.00 0.00 160,133.73	531.69 0.00 646.45 114.76	0.00 7.15 (7.15) 107.61	0.00 107.61
912828ST8	US Treasury Note 1.25% Due 04/30/2019	01/23/2015 01/26/2015 200,000.00	200,085.12 0.00 0.00 200,080.43	6.91 0.00 214.09 207.18	0.00 4.69 (4.69) 202.49	0.00 202.49
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/09/2016 11/10/2016 185,000.00	182,495.46 0.00 0.00 182,548.04	182.97 0.00 354.50 171.53	52.58 0.00 52.58 224.11	0.00 224.11
912828TH3	US Treasury Note 0.875% Due 07/31/2019	03/30/2015 03/31/2015 200,000.00	198,557.29 0.00 0.00 198,625.23	442.26 0.00 584.92 142.66	67.94 0.00 67.94 210.60	0.00 210.60
912828VF4	US Treasury Note 1.375% Due 05/31/2020	07/10/2015 07/13/2015 200,000.00	198,808.17 0.00 0.00 198,846.13	1,157.10 1,375.00 7.55 225.45	37.96 0.00 37.96 263.41	0.00 263.41
912828XR6	US Treasury Note 1.75% Due 05/31/2022	07/27/2017 07/31/2017 205,000.00	204,151.03 0.00 0.00 204,166.26	1,509.49 1,793.75 9.86 294.12	15.23 0.00 15.23 309.35	0.00 309.35
931142DF7	Wal-Mart Stores Note 1.125% Due 04/11/2018	04/04/2013 04/11/2013 115,000.00	114,990.67 0.00 0.00 114,992.41	71.88 0.00 179.69 107.81	1.74 0.00 1.74 109.55	0.00 109.55



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94974BGF1	Wells Fargo Corp Note 2.15% Due 01/30/2020	01/26/2015 02/02/2015 100,000.00	99,938.83 0.00 0.00 99,941.06	543.47 0.00 722.64 179.17	2.23 0.00 2.23 181.40	0.00 181.40
			<b>9,754,435.55</b>	<b>35,437.55</b>	<b>1,049.98</b>	
			<b>0.00</b>	<b>12,195.89</b>	<b>503.06</b>	
			<b>15,703.22</b>	<b>36,349.13</b>	<b>546.92</b>	<b>0.00</b>
<b>TOTAL Fixed Income</b>		<b>9,757,749.15</b>	<b>9,739,279.25</b>	<b>13,107.47</b>	<b>13,654.39</b>	<b>13,654.39</b>
<b>Cash &amp; Equivalent</b>						
06538BY80	Bank of Tokyo Mitsubishi NY Discount CP Due 11/08/2017	07/07/2017 07/07/2017 0.00	204,946.98 0.00 205,000.00 0.00	0.00 0.00 0.00 0.00	53.02 0.00 53.02 53.02	0.00 53.02
06538CCD1	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 03/13/2018	11/07/2017 11/08/2017 205,000.00	0.00 203,967.88 0.00 204,157.79	0.00 0.00 0.00 0.00	189.91 0.00 189.91 189.91	0.00 189.91
31846V203	First American Govt Obligation Fund	Various Various 123,886.36	96,031.06 28,979.76 1,124.46 123,886.36	0.00 48.53 0.00 48.53	0.00 0.00 0.00 48.53	0.00 48.53
89233HB29	Toyota Motor Credit Discount CP 1.32% Due 02/02/2018	06/02/2017 06/05/2017 140,000.00	139,515.37 0.00 0.00 139,671.70	0.00 0.00 0.00 0.00	156.33 0.00 156.33 156.33	0.00 156.33
			<b>440,493.41</b>	<b>0.00</b>	<b>399.26</b>	
			<b>232,947.64</b>	<b>48.53</b>	<b>0.00</b>	
			<b>206,124.46</b>	<b>0.00</b>	<b>399.26</b>	<b>0.00</b>
<b>TOTAL Cash &amp; Equivalent</b>		<b>468,886.36</b>	<b>467,715.85</b>	<b>48.53</b>	<b>447.79</b>	<b>447.79</b>
			<b>10,194,928.96</b>	<b>35,437.55</b>	<b>1,449.24</b>	
			<b>232,947.64</b>	<b>12,244.42</b>	<b>503.06</b>	
			<b>221,827.68</b>	<b>36,349.13</b>	<b>946.18</b>	<b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>10,226,635.51</b>	<b>10,206,995.10</b>	<b>13,156.00</b>	<b>14,102.18</b>	<b>14,102.18</b>



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/05/2017	Maturity	166764AA8	175,000.00	Chevron Corp Callable Note Cont 11/5/17 1.104% Due 12/5/2017	175,000.00	966.00	175,966.00
12/10/2017	Interest	313379Q69	200,000.00	FHLB Note 2.125% Due 6/10/2022	0.00	2,125.00	2,125.00
12/11/2017	Maturity	02665WAQ4	100,000.00	American Honda Finance Note 1.55% Due 12/11/2017	100,000.00	775.00	100,775.00
12/13/2017	Interest	24422ESF7	60,000.00	John Deere Capital Corp Note 1.95% Due 12/13/2018	0.00	585.00	585.00
12/15/2017	Interest	912828R85	160,000.00	US Treasury Note 0.875% Due 6/15/2019	0.00	700.00	700.00
12/15/2017	Maturity	458140AL4	150,000.00	Intel Corp Note 1.35% Due 12/15/2017	150,000.00	1,012.50	151,012.50
12/15/2017	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,484.74	56.25	2,540.99
12/15/2017	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,690.58	39.75	1,730.33
12/15/2017	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	782.27	30.33	812.60
12/15/2017	Paydown	89236WAC2	17,992.31	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	6,200.01	16.79	6,216.80
12/15/2017	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	4,490.95	144.83	4,635.78
12/15/2017	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	3,251.37	70.22	3,321.59
12/21/2017	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	2,033.69	22.03	2,055.72
<b>Dec 2017</b>					<b>445,933.61</b>	<b>6,543.70</b>	<b>452,477.31</b>
01/05/2018	Interest	3135G0S38	200,000.00	FNMA Note 2% Due 1/5/2022	0.00	2,000.00	2,000.00
01/06/2018	Interest	24422ETL3	125,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	0.00	1,656.25	1,656.25
01/12/2018	Maturity	3137EADN6	160,000.00	FHLMC Note 0.75% Due 1/12/2018	160,000.00	600.00	160,600.00
01/12/2018	Maturity	89236TCA1	60,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/12/2018	60,000.00	435.00	60,435.00
01/13/2018	Interest	3137EADB2	200,000.00	FHLMC Note 2.375% Due 1/13/2022	0.00	2,375.00	2,375.00
01/14/2018	Interest	3130A8QS5	185,000.00	FHLB Note 1.125% Due 7/14/2021	0.00	1,040.63	1,040.63
01/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,437.36	53.14	2,490.50





Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2018	Paydown	89236WAC2	17,992.31	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	5,997.51	11.01	6,008.52
01/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	4,424.35	138.92	4,563.27
01/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	3,191.12	66.37	3,257.49
01/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,644.58	37.51	1,682.09
01/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	767.23	29.15	796.38
01/18/2018	Interest	4581X0CW6	200,000.00	Inter-American Dev Bank Note 2.125% Due 1/18/2022	0.00	2,125.00	2,125.00
01/19/2018	Interest	3133EAYP7	225,000.00	FFCB Note 1.95% Due 7/19/2022	0.00	2,193.75	2,193.75
01/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,985.52	20.27	2,005.79
01/24/2018	Interest	91159HHP8	60,000.00	US Bancorp Note 2.625% Due 1/24/2022	0.00	787.50	787.50
01/30/2018	Interest	94974BGF1	100,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	0.00	1,075.00	1,075.00
01/31/2018	Interest	912828P4	200,000.00	US Treasury Note 1.875% Due 7/31/2022	0.00	1,875.00	1,875.00
01/31/2018	Interest	912828N89	155,000.00	US Treasury Note 1.375% Due 1/31/2021	0.00	1,065.63	1,065.63
01/31/2018	Interest	912828TH3	200,000.00	US Treasury Note 0.875% Due 7/31/2019	0.00	875.00	875.00
<b>Jan 2018</b>					<b>240,447.67</b>	<b>18,460.13</b>	<b>258,907.80</b>
02/01/2018	Interest	3137EADK2	240,000.00	FHLMC Note 1.25% Due 8/1/2019	0.00	1,500.00	1,500.00
02/02/2018	Maturity	89233HB29	140,000.00	Toyota Motor Credit Discount CP 1.32% Due 2/2/2018	140,000.00	0.00	140,000.00
02/06/2018	Maturity	459200HZ7	125,000.00	IBM Corp Note 1.125% Due 2/6/2018	125,000.00	703.13	125,703.13
02/12/2018	Interest	3137EAEC9	185,000.00	FHLMC Note 1.125% Due 8/12/2021	0.00	1,040.63	1,040.63
02/15/2018	Interest	22160KAG0	80,000.00	Costco Wholesale Corp Note 1.75% Due 2/15/2020	0.00	700.00	700.00
02/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,389.87	50.10	2,439.97
02/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,598.49	35.33	1,633.82



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	752.17	27.98	780.15
02/15/2018	Paydown	89236WAC2	17,992.31	Toyota Auto Receivables Owner 2015-A 1.12% Due 2/15/2019	5,794.79	5.41	5,800.20
02/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	3,130.77	62.59	3,193.36
02/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	4,357.62	133.09	4,490.71
02/17/2018	Interest	3135G0N82	185,000.00	FNMA Note 1.25% Due 8/17/2021	0.00	1,156.25	1,156.25
02/18/2018	Interest	3130A7CV5	140,000.00	FHLB Note 1.375% Due 2/18/2021	0.00	962.50	962.50
02/18/2018	Interest	857477AS2	100,000.00	State Street Bank Note 2.55% Due 8/18/2020	0.00	1,275.00	1,275.00
02/19/2018	Interest	3135G0ZA4	75,000.00	FNMA Note 1.875% Due 2/19/2019	0.00	703.13	703.13
02/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,937.29	18.55	1,955.84
02/26/2018	Interest	3135G0J20	200,000.00	FNMA Note 1.375% Due 2/26/2021	0.00	1,375.00	1,375.00
02/28/2018	Interest	912828B90	180,000.00	US Treasury Note 2% Due 2/28/2021	0.00	1,800.00	1,800.00
02/28/2018	Interest	912828J43	215,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	1,881.25	1,881.25
02/28/2018	Interest	912828P87	200,000.00	US Treasury Note 1.125% Due 2/28/2021	0.00	1,125.00	1,125.00
<b>Feb 2018</b>					<b>284,961.00</b>	<b>14,554.94</b>	<b>299,515.94</b>
03/01/2018	Interest	17275RAR3	180,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	1,912.50	1,912.50
03/01/2018	Interest	30231GAV4	120,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	0.00	1,333.20	1,333.20
03/11/2018	Interest	06406HCW7	145,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	1,667.50	1,667.50
03/13/2018	Maturity	06538CCD1	205,000.00	Bank of Tokyo Mitsubishi NY Discount CP 1.45% Due 3/13/2018	205,000.00	0.00	205,000.00
03/15/2018	Interest	68389XBK0	115,000.00	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	0.00	1,092.50	1,092.50
03/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,552.31	33.21	1,585.52
03/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	737.08	26.84	763.92



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,342.30	47.11	2,389.41
03/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	4,290.75	127.36	4,418.11
03/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	3,070.29	58.89	3,129.18
03/18/2018	Interest	3135G0YM9	200,000.00	FNMA Note 1.875% Due 9/18/2018	0.00	1,875.00	1,875.00
03/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,889.01	16.87	1,905.88
03/31/2018	Interest	912828Q37	210,000.00	US Treasury Note 1.25% Due 3/31/2021	0.00	1,312.50	1,312.50
03/31/2018	Interest	912828T34	185,000.00	US Treasury Note 1.125% Due 9/30/2021	0.00	1,040.63	1,040.63
<b>Mar 2018</b>					<b>218,881.74</b>	<b>10,544.11</b>	<b>229,425.85</b>
04/05/2018	Interest	3135G0T45	200,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	1,875.00	1,875.00
04/06/2018	Interest	3133EHEZ2	200,000.00	FFCB Note 1.6% Due 4/6/2020	0.00	1,600.00	1,600.00
04/07/2018	Interest	3135G0Q89	160,000.00	FNMA Note 1.375% Due 10/7/2021	0.00	1,100.00	1,100.00
04/10/2018	Interest	02665WAC5	65,000.00	American Honda Finance Note 2.125% Due 10/10/2018	0.00	690.63	690.63
04/11/2018	Maturity	931142DF7	115,000.00	Wal-Mart Stores Note 1.125% Due 4/11/2018	115,000.00	646.88	115,646.88
04/15/2018	Interest	880591EQ1	290,000.00	Tennessee Valley Authority Note 1.75% Due 10/15/2018	0.00	2,537.50	2,537.50
04/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	3,009.72	55.25	3,064.97
04/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,294.64	44.18	2,338.82
04/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,506.02	31.16	1,537.18
04/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	721.95	25.72	747.67
04/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	4,223.75	121.71	4,345.46
04/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,840.65	15.23	1,855.88
04/24/2018	Interest	45950VLH7	225,000.00	International Finance Corp Note 2% Due 10/24/2022	0.00	2,250.00	2,250.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/25/2018	Interest	91159HHH6	140,000.00	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	0.00	1,540.00	1,540.00
04/25/2018	Maturity	3130A4GJ5	110,000.00	FHLB Note 1.125% Due 4/25/2018	110,000.00	618.75	110,618.75
04/30/2018	Interest	912828L99	180,000.00	US Treasury Note 1.375% Due 10/31/2020	0.00	1,237.50	1,237.50
04/30/2018	Interest	912828ST8	200,000.00	US Treasury Note 1.25% Due 4/30/2019	0.00	1,250.00	1,250.00
04/30/2018	Maturity	713448CR7	105,000.00	PepsiCo Inc Note 1.25% Due 4/30/2018	105,000.00	656.25	105,656.25
<b>Apr 2018</b>					<b>343,596.73</b>	<b>16,295.76</b>	<b>359,892.49</b>
05/03/2018	Interest	00440EAT4	125,000.00	ACE INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	0.00	1,437.50	1,437.50
05/03/2018	Maturity	037833AJ9	100,000.00	Apple Inc Note 1% Due 5/3/2018	100,000.00	500.00	100,500.00
05/06/2018	Interest	3135G0K69	180,000.00	FNMA Note 1.25% Due 5/6/2021	0.00	1,125.00	1,125.00
05/07/2018	Interest	74005PBH6	135,000.00	Praxair Note 1.25% Due 11/7/2018	0.00	843.75	843.75
05/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,246.89	41.31	2,288.20
05/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	4,156.61	116.15	4,272.76
05/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	2,949.02	51.69	3,000.71
05/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,459.64	29.16	1,488.80
05/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	706.79	24.63	731.42
05/20/2018	Interest	747525AD5	120,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.00	1,350.00	1,350.00
05/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,792.23	13.64	1,805.87
05/29/2018	Interest	3130AABG2	200,000.00	FHLB Note 1.875% Due 11/29/2021	0.00	1,875.00	1,875.00
05/30/2018	Interest	3135G0F73	200,000.00	FNMA Note 1.5% Due 11/30/2020	0.00	1,500.00	1,500.00
05/31/2018	Interest	912828XR6	205,000.00	US Treasury Note 1.75% Due 5/31/2022	0.00	1,793.75	1,793.75



### Cash Flow Report

From 11/30/2017

# Item 7.A.1

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/31/2018	Interest	912828VF4	200,000.00	US Treasury Note 1.375% Due 5/31/2020	0.00	1,375.00	1,375.00
<b>May 2018</b>					<b>113,311.18</b>	<b>12,076.58</b>	<b>125,387.76</b>
06/10/2018	Interest	313379Q69	200,000.00	FHLB Note 2.125% Due 6/10/2022	0.00	2,125.00	2,125.00
06/13/2018	Interest	24422ESF7	60,000.00	John Deere Capital Corp Note 1.95% Due 12/13/2018	0.00	585.00	585.00
06/15/2018	Interest	912828R85	160,000.00	US Treasury Note 0.875% Due 6/15/2019	0.00	700.00	700.00
06/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	4,089.34	110.67	4,200.01
06/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,199.05	38.51	2,237.56
06/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,413.16	27.23	1,440.39
06/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	691.60	23.56	715.16
06/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	2,888.20	48.20	2,936.40
06/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,743.75	12.08	1,755.83
<b>Jun 2018</b>					<b>13,025.10</b>	<b>3,670.25</b>	<b>16,695.35</b>
07/05/2018	Interest	3135G0S38	200,000.00	FNMA Note 2% Due 1/5/2022	0.00	2,000.00	2,000.00
07/06/2018	Interest	24422ETL3	125,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	0.00	1,656.25	1,656.25
07/13/2018	Interest	3137EADB2	200,000.00	FHLMC Note 2.375% Due 1/13/2022	0.00	2,375.00	2,375.00
07/14/2018	Interest	3130A8QS5	185,000.00	FHLB Note 1.125% Due 7/14/2021	0.00	1,040.63	1,040.63
07/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,151.12	35.76	2,186.88
07/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	4,021.92	105.29	4,127.21
07/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	2,827.27	44.79	2,872.06
07/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,366.60	25.35	1,391.95



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	676.38	22.51	698.89
07/18/2018	Interest	4581X0CW6	200,000.00	Inter-American Dev Bank Note 2.125% Due 1/18/2022	0.00	2,125.00	2,125.00
07/19/2018	Interest	3133EAYP7	225,000.00	FFCB Note 1.95% Due 7/19/2022	0.00	2,193.75	2,193.75
07/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,695.21	10.57	1,705.78
07/24/2018	Interest	91159HHP8	60,000.00	US Bancorp Note 2.625% Due 1/24/2022	0.00	787.50	787.50
07/30/2018	Interest	94974BGF1	100,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	0.00	1,075.00	1,075.00
07/31/2018	Interest	912828P4	200,000.00	US Treasury Note 1.875% Due 7/31/2022	0.00	1,875.00	1,875.00
07/31/2018	Interest	912828N89	155,000.00	US Treasury Note 1.375% Due 1/31/2021	0.00	1,065.63	1,065.63
07/31/2018	Interest	912828TH3	200,000.00	US Treasury Note 0.875% Due 7/31/2019	0.00	875.00	875.00
<b>Jul 2018</b>					<b>12,738.50</b>	<b>17,313.03</b>	<b>30,051.53</b>
08/01/2018	Interest	3137EADK2	240,000.00	FHLMC Note 1.25% Due 8/1/2019	0.00	1,500.00	1,500.00
08/12/2018	Interest	3137EAEC9	185,000.00	FHLMC Note 1.125% Due 8/12/2021	0.00	1,040.63	1,040.63
08/15/2018	Interest	22160KAG0	80,000.00	Costco Wholesale Corp Note 1.75% Due 2/15/2020	0.00	700.00	700.00
08/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,103.10	33.07	2,136.17
08/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,319.93	23.54	1,343.47
08/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	661.13	21.48	682.61
08/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	2,766.24	41.44	2,807.68
08/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	3,954.38	99.99	4,054.37
08/17/2018	Interest	3135G0N82	185,000.00	FNMA Note 1.25% Due 8/17/2021	0.00	1,156.25	1,156.25
08/18/2018	Interest	3130A7CV5	140,000.00	FHLB Note 1.375% Due 2/18/2021	0.00	962.50	962.50
08/18/2018	Interest	857477AS2	100,000.00	State Street Bank Note 2.55% Due 8/18/2020	0.00	1,275.00	1,275.00



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/19/2018	Interest	3135G0ZA4	75,000.00	FNMA Note 1.875% Due 2/19/2019	0.00	703.13	703.13
08/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,646.60	9.10	1,655.70
08/26/2018	Interest	3135G0J20	200,000.00	FNMA Note 1.375% Due 2/26/2021	0.00	1,375.00	1,375.00
08/31/2018	Interest	912828B90	180,000.00	US Treasury Note 2% Due 2/28/2021	0.00	1,800.00	1,800.00
08/31/2018	Interest	912828J43	215,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	1,881.25	1,881.25
08/31/2018	Interest	912828P87	200,000.00	US Treasury Note 1.125% Due 2/28/2021	0.00	1,125.00	1,125.00
<b>Aug 2018</b>					<b>12,451.38</b>	<b>13,747.38</b>	<b>26,198.76</b>
09/01/2018	Interest	17275RAR3	180,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	1,912.50	1,912.50
09/01/2018	Interest	30231GAV4	120,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	0.00	1,333.20	1,333.20
09/11/2018	Interest	06406HCW7	145,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	1,667.50	1,667.50
09/15/2018	Interest	68389XBK0	115,000.00	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	0.00	1,092.50	1,092.50
09/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,273.17	21.79	1,294.96
09/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	645.84	20.48	666.32
09/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,054.99	30.44	2,085.43
09/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	3,886.69	94.79	3,981.48
09/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	2,705.08	38.17	2,743.25
09/18/2018	Maturity	3135G0YM9	200,000.00	FNMA Note 1.875% Due 9/18/2018	200,000.00	1,875.00	201,875.00
09/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,597.92	7.67	1,605.59
09/30/2018	Interest	912828T34	185,000.00	US Treasury Note 1.125% Due 9/30/2021	0.00	1,040.63	1,040.63
09/30/2018	Interest	912828Q37	210,000.00	US Treasury Note 1.25% Due 3/31/2021	0.00	1,312.50	1,312.50
<b>Sep 2018</b>					<b>212,163.69</b>	<b>10,447.17</b>	<b>222,610.86</b>



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/05/2018	Interest	3135G0T45	200,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	1,875.00	1,875.00
10/06/2018	Interest	3133EHEZ2	200,000.00	FFCB Note 1.6% Due 4/6/2020	0.00	1,600.00	1,600.00
10/07/2018	Interest	3135G0Q89	160,000.00	FNMA Note 1.375% Due 10/7/2021	0.00	1,100.00	1,100.00
10/10/2018	Maturity	02665WAC5	65,000.00	American Honda Finance Note 2.125% Due 10/10/2018	65,000.00	690.63	65,690.63
10/15/2018	Maturity	880591EQ1	290,000.00	Tennessee Valley Authority Note 1.75% Due 10/15/2018	290,000.00	2,537.50	292,537.50
10/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	3,818.87	89.67	3,908.54
10/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	2,643.81	34.97	2,678.78
10/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	2,006.80	27.87	2,034.67
10/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,226.30	20.11	1,246.41
10/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	630.53	19.50	650.03
10/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,549.18	6.29	1,555.47
10/24/2018	Interest	45950VLH7	225,000.00	International Finance Corp Note 2% Due 10/24/2022	0.00	2,250.00	2,250.00
10/25/2018	Interest	91159HHH6	140,000.00	US Bancorp Callable Note Cont 3/25/2019 2.2% Due 4/25/2019	0.00	1,540.00	1,540.00
10/31/2018	Interest	912828L99	180,000.00	US Treasury Note 1.375% Due 10/31/2020	0.00	1,237.50	1,237.50
10/31/2018	Interest	912828ST8	200,000.00	US Treasury Note 1.25% Due 4/30/2019	0.00	1,250.00	1,250.00
<b>Oct 2018</b>					<b>366,875.49</b>	<b>14,279.04</b>	<b>381,154.53</b>
11/03/2018	Interest	00440EAT4	125,000.00	ACE INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	0.00	1,437.50	1,437.50
11/06/2018	Interest	3135G0K69	180,000.00	FNMA Note 1.25% Due 5/6/2021	0.00	1,125.00	1,125.00
11/07/2018	Maturity	74005PBH6	135,000.00	Praxair Note 1.25% Due 11/7/2018	135,000.00	843.75	135,843.75
11/15/2018	Paydown	47787XAB3	45,000.00	John Deere Owner Trust 2017-A A2 1.5% Due 10/15/2019	1,958.51	25.36	1,983.87





Cash Flow Report

From 11/30/2017

Item 7.A.1

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2018	Paydown	89237RAB4	110,000.00	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	3,750.92	84.64	3,835.56
11/15/2018	Paydown	89238MAB4	59,337.76	Toyota Auto Receivables Owner 2017-A 1.42% Due 9/16/2019	2,582.43	31.84	2,614.27
11/15/2018	Paydown	47788BAB0	30,000.00	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,179.35	18.48	1,197.83
11/15/2018	Paydown	47788BAD6	20,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	615.19	18.54	633.73
11/20/2018	Interest	747525AD5	120,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.00	1,350.00	1,350.00
11/21/2018	Paydown	43813NAC0	25,419.08	Honda Auto Receivables 2015-2 A3 1.04% Due 2/21/2019	1,500.37	4.95	1,505.32
11/29/2018	Interest	3130AABG2	200,000.00	FHLB Note 1.875% Due 11/29/2021	0.00	1,875.00	1,875.00
11/30/2018	Interest	912828XR6	205,000.00	US Treasury Note 1.75% Due 5/31/2022	0.00	1,793.75	1,793.75
11/30/2018	Interest	3135G0F73	200,000.00	FNMA Note 1.5% Due 11/30/2020	0.00	1,500.00	1,500.00
11/30/2018	Interest	912828VF4	200,000.00	US Treasury Note 1.375% Due 5/31/2020	0.00	1,375.00	1,375.00
<b>Nov 2018</b>					<b>146,586.77</b>	<b>11,483.81</b>	<b>158,070.58</b>
<b>Total</b>					<b>2,410,972.86</b>	<b>149,415.90</b>	<b>2,560,388.76</b>



## Staff Report/Memorandum

**To:** TVMWD Board of Directors  
**From:** Richard W. Hansen, General Manager *RH*  
**Date:** January 3, 2018  
**Subject:** ACWA-JPIA Risk Management Update

---

<input type="checkbox"/>	<b>For Action</b>	<input type="checkbox"/>	<b>Fiscal Impact</b>	<input type="checkbox"/>	<b>Funds Budgeted</b>
<input checked="" type="checkbox"/>	<b>Information Only</b>	<input type="checkbox"/>	<b>Cost Estimate:</b>	<b>\$</b>	

---

### Discussion:

TVMWD's loss history in both the Workers' Compensation and Liability programs are better than average (less than 1.0). These efforts convert monetarily to TVMWD via premium discounts. For CY 2017 this amounted to over \$40,000. TVMWD has not experienced a property loss in greater than 25 years. Subsequently, TVMWD was awarded the President's Special Recognition Award in each of the above-referenced categories, Worker's Compensation, Liability and Property. Attached are the certificates of recognition from ACWA/JPIA.

### Strategic Plan Objective(s):

- 3.3 – Be accountable and transparent with major decisions
- 3.6 – Achieve an IT Risk rating of "low" according to industry standard vulnerability assessment methodologies of NIST and SANS



YOUR BEST PROTECTION

Item 7.B.1

RECEIVED

DEC 07 2017

THREE VALLEYS MWD

December 4, 2017

## ACWA JPIA

P. O. Box 619082  
Roseville, CA 95661-9082

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916.786.5742  
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**President**  
E.G. "Jerry" Gladbach

**Vice President**  
Tom Cuquet

**Chief Executive Officer**  
Walter "Andy" Sells

**Executive Committee**  
Tom Cuquet  
David Drake  
E.G. "Jerry" Gladbach  
Brent Hastey  
David T. Hodgin  
W.D. "Bill" Knutson  
Melody A. McDonald  
J. Bruce Rupp  
Kathleen Tiegs

Richard Hansen  
Three Valleys Municipal Water District  
1021 E. Miramar Avenue  
Claremont, CA 91711-2052

Dear Richard:

Each year at Fall Conference, the JPIA recognizes members that have a Loss Ratio of 20% or less in either of the Liability, Property, or Workers' Compensation programs (loss ratio = total losses / total premiums).

The members with this distinction receive the "**President's Special Recognition Award**" certificate for each Program that they qualify in.

The JPIA is extremely pleased to present Three Valleys Municipal Water District with this special recognition and commends the District on the hard work in reducing claims.

Congratulations to you, your staff, Board, and District. Keep up the good work!

The JPIA wishes you the best in 2018.

Sincerely,

E.G. "Jerry" Gladbach  
President

Enclosure: President's Special Recognition Award(s)



# *President's Special Recognition Award*

*The President of the  
ACWA JPIA  
hereby gives Special Recognition to*

## *Three Valleys Municipal Water District*

*for achieving a low ratio of "Paid Claims and Case Reserves" to "Deposit Premiums"  
in the Liability Program for the period 10/01/2013 - 09/30/2016  
announced at the Board of Directors' Meeting in Anaheim.*



*November 27, 2017*

*E. G. "Jerry" Gladbach*

*E. G. "Jerry" Gladbach, President*



# *President's Special Recognition Award*

*The President of the  
ACWA JPIA  
hereby gives Special Recognition to*

## *Three Valleys Municipal Water District*

*for achieving a low ratio of "Paid Claims and Case Reserves" to "Deposit Premiums"  
in the Property Program for the period 04/01/2013 - 03/31/2016  
announced at the Board of Directors' Meeting in Anaheim.*



*November 27, 2017*

*E. G. "Jerry" Gladbach*

*E. G. "Jerry" Gladbach, President*



# *President's Special Recognition Award*

*The President of the  
ACWA JPIA  
hereby gives Special Recognition to*

## *Three Valleys Municipal Water District*

*for achieving a low ratio of "Paid Claims and Case Reserves" to "Deposit Premiums"  
in the Workers' Compensation Program for the period 07/01/2013 - 06/30/2016  
announced at the Board of Directors' Meeting in Anaheim.*

*E. G. "Jerry" Gladbach*  
**E. G. "Jerry" Gladbach, President**



November 27, 2017



## Staff Report/Memorandum

**To:** TVMWD Board of Directors  
**From:** Richard W. Hansen, General Manager *RH*  
**Date:** January 3, 2018  
**Subject:** Succession Planning Update

---

**For Action**       **Fiscal Impact**       **Funds Budgeted**  
 **Information Only**       **Cost Estimate:**

---

### **Requested Action:**

Board adoption of the revised Three Valleys' organizational chart for CY 2018.

### **Discussion:**

Discussion on the nature and need for TVMWD succession planning was initially brought before the Board for review in 2011, and periodic updates have been provided in the years since. With the average staff age in recent years broaching 50 and while witnessing the large retirement bubble that exists not only at the TVMWD but within the industry, succession planning remains a vital component of the overall TVMWD strategic plan in how the objectives of the District will most effectively and efficiently be carried out by staff – both now and in the future.

Succession planning is how TVMWD will prepare for and replace various staff positions and is critically important to the District's ongoing success. It includes processes such as how TVMWD will identify and recruit successors, how it manages transitions from one executive to another and how successors will be developed. Further, the institution of job continuity handbooks for each staff position have been developed in recent years to assist in making these transitions as smooth as possible. Planning also involves identifying "high potential" employees and including them in special training and development for future advancement. The practice of succession planning is essential to sustaining TVMWD's initiatives and performance and to ensuring it meets its mission in the face of turnover, particularly since over half of the current staff is eligible to retire within the next five (5) years.

Briefly, the established succession plan objectives are to:

- assess the current workforce and identify District needs to meet future challenges
- identify educational needs, opportunities and incentives for employee retention and advancement
- prepare key employees to assume higher-level responsibilities by providing training & development and exposure to other functions for their potential roles
- manage the transition as a "learning journey," with the successor participating in discussions with manager/staff before assuming new responsibilities, ensuring that the employee is fully prepared to take on the new position

## Item 7.B.2

- provide guidance and oversight during transition to ensure that successor is adapting to new role

In preparation for the eventual transition at the General Manager level, I have prepared an interim organizational chart (attached) that reflects the following changes:

- Institution of a temporary *Assistant General Manger* position
- Change in title of the *Assistant General Manger-Administration* to *Chief Administrative Officer*
- Change in title of the *Manager of Engineering & Operations* to *Chief Engineer/Operations Officer*
- Change in title of the *Operations Water Quality Assistant* to *Compliance Specialist*

My desire is to work with the Board to begin recruiting for and selecting an Assistant General Manager (AGM) that will serve in that capacity for approximately one year. During this one-year period, the AGM will shadow me in all my meetings, activities and be trained to succeed me in the position of General Manager. Following this transition, the temporary AGM position/title will be dropped from the organizational chart and the district will return to 24 full-time equivalent positions.

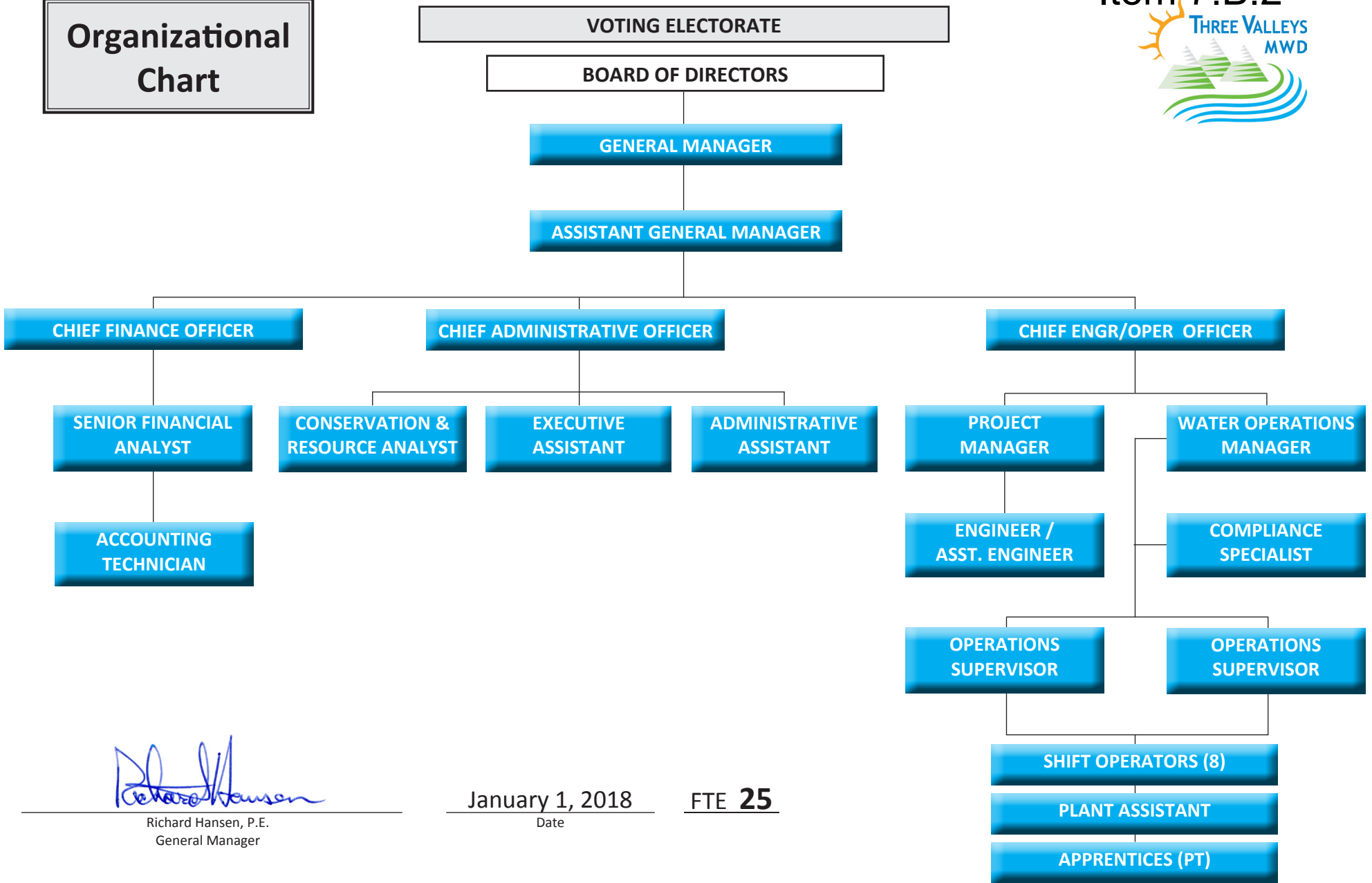
Naturally, the Board will have full purview over the transition and final decision-making for my successor, during which time I plan to make myself available in all capacities to assure that the transition runs as smoothly as possible.

### **Strategic Plan Objective:**

3.3 - Be accountable and transparent with major decisions



**Organizational  
Chart**




Richard Hansen, P.E.  
General Manager

January 1, 2018  
Date

**FTE 25**



## Staff Report/Memorandum

**To:** TVMWD Board of Directors  
**From:** Richard W. Hansen, General Manager *RH*  
**Date:** January 3, 2018  
**Subject:** Carport Replacement, Project No. 58434 – Bid Review

<input type="checkbox"/>	<b>For Action</b>	<input checked="" type="checkbox"/>	<b>Fiscal Impact</b>	<input checked="" type="checkbox"/>	<b>Funds Budgeted</b>
<input checked="" type="checkbox"/>	<b>Information Only</b>	<input type="checkbox"/>	<b>Cost Estimate:</b>	<b>\$</b>	

### Requested Action:

Staff requests the Board to receive and review the bids for the Carports Replacement Project (No. 58434) and consider at its January 17, 2018 meeting to reject all bids received.

### Discussion:

Previously, staff explored utilizing the National Joint Powers Alliance (NPJA) cooperative program to seek a more streamlined contracting method to remove and replace the existing two carports and construct two additional carports at the Miramar site. After receiving the bid (\$1.2M) using this process, it was determined that the District would instead go through the public bid process.

In early November 2017 staff published a Notice Inviting Bids for the project in hopes of drawing more contractors to provide competitive bids. A mandatory pre-bid meeting in late November was well attended by at least 16 contractors. At bid opening, however, only two bids were received. Below is the summary of those bids:

Table 1 – Bid Summary

No.	Contractor Name	Bid Amount
1	CABD Construction, Inc.	\$951,368.00
2	DALKE & SONS Construction, Inc.	\$953,694.59

The above bids are still much higher than the engineer's estimate of \$711,000. Based on feedback provided by some of the contractors, staff believes there are design changes that can be made that may help to lower construction costs for this project. Staff is in the process of discussing potential design changes with the structural engineer.

For this reason, staff recommends that at its next meeting, the Board reject all bids received for the Carports Replacement Project (Project No. 58434). Staff should then be directed to

## Item 7.C.1

work with the design engineer to evaluate changes that can be made to improve overall constructibility and lower construction costs. The project can then be bid again at a later date.

### **Strategic Plan Objective(s):**

- 1.5 – Maintain water infrastructure to assure 100% reliability.
- 2.3– Manage water infrastructure and staff operations to minimize costs.
- 3.3 – Be accountable and transparent with major decisions



## Staff Report/Memorandum

**To:** TVMWD Board of Directors  
**From:** Richard W. Hansen, General Manager *RJH*  
**Date:** January 3, 2018  
**Subject:** Reservoir Effluent Pump Station, Project No. 58459 – Bid Review

<input type="checkbox"/>	<b>For Action</b>	<input checked="" type="checkbox"/>	<b>Fiscal Impact</b>	<input checked="" type="checkbox"/>	<b>Funds Budgeted</b>
<input checked="" type="checkbox"/>	<b>Information Only</b>	<input checked="" type="checkbox"/>	<b>Cost Estimate:</b>	<b>\$300,000</b>	

### Requested Action:

1. Review bids received for project and direct staff to return for action at next meeting.
2. Consider amending project budget from \$206,000 to \$300,000 for construction of the Reservoir Effluent Onsite Potable Water System, and direct staff to return for action at next meeting.

### Discussion:

The scope of the above-mentioned project is to install a small pump station within the reservoir effluent vault at the Miramar Plant site and construct associated pipeline to provide potable water to the buildings at the site. The resulting system will help the plant to be self-sufficient during a shutdown, provide operational flexibility during plant start-ups, and potentially offer different strategies to comply with water quality requirements.

In November 2017, a Notice Inviting Bids was published for this project. A mandatory pre-bid meeting was held on November 28, 2017 and bids were opened on December 13, 2017. The bid results are shown in Table 1 below:

Table 1 – Bid Summary

No.	Company Name	Bid Amount
1	Inland Mechanical Construction	\$ 257,000
2	Pyramid Building & Engineering	\$ 257,935
3	GSE Construction	\$ 262,100
4	MNR Construction	\$ 287,770
5	Pascal & Ludwig	\$ 301,915
6	Fleming Environmental	\$ 305,869
7	Downing Construction	\$ 368,000
8	Norstar Plumbing & Engineering	\$ 468,775
9	Minco Construction	\$ 571,275

## Item 7.C.2

Staff reviewed the bid submitted by the apparent low bidder, Inland Mechanical Construction, and found the submittal to be incomplete. Its bid package did not include a signed copy of project Addendum No. 1 that was sent out to all contractors who attended the mandatory pre-bid meeting. Without that confirmation, it is not clear whether Inland Mechanical Construction's bid included any cost adjustment that was part of the addendum. As a result, its bid package is considered non-responsive.

Consequently, staff reviewed the submittal of the next lowest bidder, Pyramid Building & Engineering (PBE). PBE's submittal was found to be complete and included all documentation required of the bid request.

Based on the bids received and subsequent instrumentation and integration activities for the pump station, the project budget should be increased to \$300,000 to successfully complete construction. A corresponding draft budget amendment sheet in the amount of \$94,000 is attached for the Board's review.

### **Strategic Plan Objective(s):**

- 1.2 – 100% compliance with water quality standards.
- 1.5 – Maintain water infrastructure to assure 100% reliability.
- 2.3 – Manage water infrastructure and staff operations to minimize costs.
- 3.3 – Be accountable and transparent with major decisions.



# BUDGET AMENDMENT

To: Finance Department

Fiscal Year: \_\_\_\_\_

From: \_\_\_\_\_  
Department

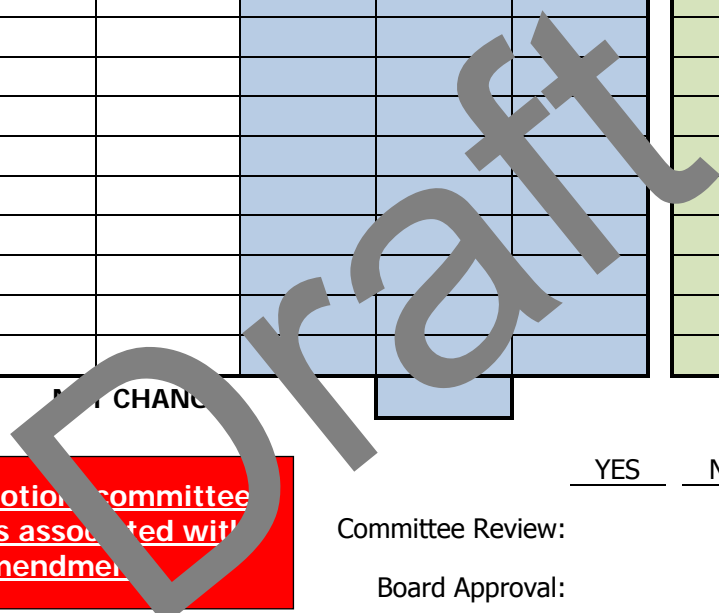
Date: \_\_\_\_\_

Subject: \_\_\_\_\_

Please process this request and distribute the budget amendment as follows:

## Expenditure Amendment

Ref No.	Line Item Description	Account Number	FY Budget (\$)			Reserve Funds (\$)		
			Existing	Change (+/-)	Revised	Existing	Change (+/-)	Balance
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
			NET CHANGE					



**Attach staff report, motion, committee and/or board minutes associated with this budget amendment.**

YES    NO

Committee Review: \_\_\_\_\_ Date: \_\_\_\_\_

Board Approval: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_  
Chief Finance Officer Signature      Date: \_\_\_\_\_

\_\_\_\_\_  
General Manager Signature      Date: \_\_\_\_\_

- Amendment Procedure**
1. If required by District policy, General Manager requests Board approval of budget amendment. Request to amend budget must be included in the staff report.
  2. Upon Board approval, the Finance Department secures all necessary signatures to complete the Budget Amendment form. The staff report and board minutes, if any, should be attached to the form.
  3. Finance Department maintains all appropriate documentation and processes the budget entry.
  4. A fiscal year file will also be kept to hold all budget amendment forms for auditor review.

Finance Dept Use Only	
Date Received	_____
Board Report Date	_____
Motion #	_____
Date Posted	_____
Posted By	_____



Staff Report/Memorandum

To: TVMWD Board of Directors
From: Richard W. Hansen, General Manager
Date: January 3, 2018
Subject: Project Summary Update

Form with checkboxes for For Action, Information Only, Fiscal Impact, Cost Estimate, and Funds Budgeted.

Discussion:

Brief status reports for projects are provided below:

TVMWD Grand Avenue Well Project – Project No. 58446

Following the public hearing at the December 6, 2017 Board Meeting, the environmental documentation (i.e. Initial Study and Mitigated Negative Declaration) for this project was approved and adopted.

In addition, notice inviting bids was issued to run on December 15, 2017 and December 22, 2017, and bids will be opened on January 16, 2018.

TVMWD Baseline Road Well Project – Project No. 58458

No additional update available.

Hydropneumatic Tank Replacement Project – Project No. 58460

The District’s engineering consultant is in the process of preparing the final design. Staff anticipates the final design will be completed in mid-to-late January 2018.

Strategic Plan Objectives:

- 1.4 – Capable of delivering 10,000 AFY from local sources in case of drought or catastrophe.
1.5 – Maintain water infrastructure to assure 100% reliability.
2.3 – Manage water infrastructure and staff operations to minimize costs.
3.3 – Be accountable and transparent with major decisions