

<b>TEHAMA COUNTY</b>										
<b>INVESTMENT LISTING</b>										
<b>As of: FEBRUARY 29, 2020</b>										
			<b>Maturity</b>					<b>UNREALIZED</b>	<b>S&amp;P</b>	<b>MOODY</b>
<b>ASSET NAME</b>	<b>CUSIP</b>	<b>Issue Date</b>	<b>Date</b>	<b>PAR VALUE</b>	<b>BOOK VALUE</b>	<b>MARKET VALUE</b>	<b>GAIN/LOSS</b>	<b>RATING</b>	<b>RATING</b>	
<b>CORPORATE OBLIGATIONS (MANAGED BY PFM):</b>										
MORGAN STANLEY 5.750% 1/25/21	61747WAF6	01/25/2011	01/25/2021	390,000.00	401,692.04	403,969.80	2,277.76	BBB+	A3	
GOLDMAN SACHS GROUP 2.875% 2/25/21	38143U8F1	02/25/2016	02/25/2021	495,000.00	500,133.41	500,078.70	(54.71)	A-	A3	
NATIONAL RURAL MTN 2.900% 3/15/21	63743HER9	02/26/2018	03/15/2021	425,000.00	424,833.28	432,645.75	7,812.47	A	A2	
UNITED PARCEL 2.050% 4/01/21	911312BP0	11/14/2017	04/01/2021	800,000.00	799,582.78	805,320.00	5,737.22	A	A2	
TOYOTA MOTOR MTN 2.950% 4/13/21	89236TEU5	04/13/2018	04/13/2021	290,000.00	289,955.65	295,167.80	5,212.15	AA-	AA3	
GOLDMAN SACHS 2.625% 4/25/21	38141GVU5	04/25/2016	04/25/2021	995,000.00	996,311.98	1,006,492.25	10,180.27	BBB+	A3	
BANK OF NY MTN 2.050% 5/03/21	06406FAB9	05/02/2016	05/03/2021	350,000.00	345,336.87	352,744.00	7,407.13	A	A1	
HERSHEY COMPANY 3.100% 5/15/21	427866BA5	05/10/2018	05/15/2021	250,000.00	249,928.78	255,442.50	5,513.72	A	A1	
STATE STREET CORP 1.950% 5/19/21	857477AV5	05/19/2016	05/19/2021	190,000.00	187,984.42	191,406.00	3,421.58	A	A1	
CHARLES SCHWAB CORP 3.250% 5/21/21	808513AW5	05/22/2018	05/21/2021	315,000.00	314,995.95	322,219.80	7,223.85	A	A2	
GM FINANCIAL 3.180% 6/21/21	36256GAD1	09/26/2018	06/21/2021	184,746.34	184,739.11	185,816.02	1,076.91	AAA	AAA	
CITIGROUP INC 2.900% 12/08/21	172967LC3	12/08/2016	12/08/2021	485,000.00	487,469.61	494,937.65	7,468.04	BBB+	A3	
AMERICAN HONDA MTN 3.375% 12/10/21	02665WCP4	10/10/2018	12/10/2021	625,000.00	624,828.49	648,068.75	23,240.26	A	A2	
FORD CREDIT AUTO 3.190% 12/15/21	34531LAD2	09/21/2018	12/15/2021	285,000.00	284,986.33	286,613.10	1,626.77	N/A	AAA	
NATIONAL RURAL MTN 1.750% 1/21/22	63743HET5	02/05/2020	01/21/2022	500,000.00	502,665.63	505,375.00	2,709.37	A	A2	
JPMORGAN CHASE CO 4.500% 1/24/22	46625HJD3	01/23/2012	01/24/2022	1,190,000.00	1,224,999.26	1,254,224.30	29,225.04	A-	A2	
BANK OF NY MTN 2.600% 2/07/22	06406RAA5	02/07/2017	02/07/2022	685,000.00	688,187.06	699,145.25	10,958.19	A-	A2	
AMERICAN EXPRESS MTN 2.700% 3/03/22	0258M0EG0	03/03/2017	03/03/2022	115,000.00	115,733.88	117,804.85	2,070.97	A-	A2	
UNILEVER CAPITAL 3.000% 3/07/22	904764BF3	09/07/2018	03/07/2022	310,000.00	309,115.58	320,874.80	11,759.22	A	A1	
BMW VEHICLE LEASE 3.360% 3/21/22	05586CAD6	10/17/2018	03/21/2022	180,000.00	179,999.06	183,402.00	3,402.94	AAA	AAA	
BB T CORPORATION MTN 2.750% 4/01/22	05531FAX1	03/21/2017	04/01/2022	890,000.00	889,359.80	912,730.60	23,370.80	A-	A3	
ORACLE CORP 2.500% 5/15/22	68389XBB0	05/05/2015	05/15/2022	400,000.00	400,480.71	408,764.00	8,283.29	A+	A1	
QUALCOMM INC 3.000% 5/20/22	747525AE3	05/20/2015	05/20/2022	530,000.00	535,467.03	549,080.00	13,612.97	A-	A2	
BLACKROCK INC 3.375% 6/01/22	09247XAJ0	05/25/2012	06/01/2022	790,000.00	799,621.54	827,082.60	27,461.06	AA-	AA3	
CITIGROUP INC 4.050% 7/30/22	172967GK1	02/08/2013	07/30/2022	470,000.00	482,334.05	495,934.60	13,600.55	BBB	BAA2	
AMERICAN EXPRESS CO 2.500% 8/01/22	025816BM0	08/01/2017	08/01/2022	600,000.00	583,004.03	612,306.00	29,301.97	BBB+	A3	
AMERICAN HONDA MTN 2.600% 11/16/22	02665WCA7	11/16/2017	11/16/2022	375,000.00	375,536.38	387,660.00	12,123.62	AA-	A2	
AMAZON COM INC 2.500% 11/29/22	023135AJ5	11/29/2012	11/29/2022	1,000,000.00	984,519.04	1,030,430.00	45,910.96	AA-	A3	
INTEL CORP 2.700% 12/15/22	458140AM2	12/11/2012	12/15/2022	1,015,000.00	1,002,097.62	1,052,240.35	50,142.73	A+	A1	
JOHN DEERE MTN 2.700% 1/06/23	24422EUA5	01/08/2018	01/06/2023	675,000.00	666,955.17	701,088.75	34,133.58	A	A2	
ALLY AUTO 3.000% 1/17/23	02007JAC1	06/27/2018	01/17/2023	938,776.48	938,735.33	948,201.80	9,466.47	AAA	AAA	
MERCEDES BENZ AUTO 3.030% 1/17/23	58772RAD6	07/25/2018	01/17/2023	165,000.00	164,995.91	167,186.25	2,190.34	AAA	AAA	
CHARLES SCHWAB CORP 2.650% 1/25/23	808513AT2	12/07/2017	01/25/2023	500,000.00	488,203.40	520,640.00	32,436.60	A	A2	
ADOBE INC 1.700% 2/01/23	00724PAA7	02/03/2020	02/01/2023	115,000.00	114,846.45	116,562.85	1,716.40	A	A2	
IBM CREDIT CORP 3.000% 2/06/23	44932HAH6	02/06/2018	02/06/2023	470,000.00	470,327.06	491,272.20	20,945.14	A	A2	
CITIGROUP INC 3.375% 3/01/23	172967GL9	02/20/2013	03/01/2023	370,000.00	370,460.57	388,662.80	18,202.23	BBB+	A3	
BURLINGTN NORTH 3.000% 3/15/23	12189LAM3	03/12/2013	03/15/2023	355,000.00	352,968.92	371,102.80	18,133.88	A+	A3	
BANK OF AMERICA CORP 2.881% 4/24/23	06051GGK9	04/24/2017	04/24/2023	1,100,000.00	1,079,855.06	1,129,865.00	50,009.94	A-	A2	
TEXAS INSTRUMENTS 2.250% 5/01/23	882508AW4	05/08/2013	05/01/2023	385,000.00	374,886.72	394,555.70	19,668.98	A+	A1	
WASTE MANAGEMENT INC 2.400% 5/15/23	94106LBD0	05/16/2016	05/15/2023	625,000.00	633,093.29	642,300.00	9,206.71	A-	BAA1	

GM FINANCIAL	3.020%	5/16/23	36255JAD6	07/18/2018	05/16/2023	290,000.00	289,954.28	294,106.40	4,152.12	AAA	AAA
CARMAX AUTO OWNER	3.130%	6/15/23	14313FAD1	07/25/2018	06/15/2023	120,000.00	119,988.82	122,379.60	2,390.78	AAA	N/A
UNITEDHEALTH GROUP	3.500%	6/15/23	91324PDJ8	06/19/2018	06/15/2023	365,000.00	383,234.02	388,294.30	5,060.28	A+	A3
AMERICAN EXPRESS CO	3.700%	8/03/23	025816BW8	08/03/2018	08/03/2023	375,000.00	392,979.77	400,920.00	7,940.23	BBB+	A3
PACCAR FINANCIAL MTN	3.400%	8/09/23	69371RP59	08/09/2018	08/09/2023	260,000.00	271,016.37	276,179.80	5,163.43	A+	A1
TOYOTA AUTO	2.570%	8/15/23	89239JAD6	05/08/2019	08/15/2023	495,000.00	494,936.02	504,825.75	9,889.73	A	A2
CISCO SYSTEMS INC	2.200%	9/20/23	17275RBH4	09/20/2016	09/20/2023	510,000.00	502,354.18	523,418.10	21,063.92	AA-	A1
FORD CREDIT AUTO	2.230%	10/15/23	34532DAD9	06/21/2019	10/15/2023	350,000.00	352,102.21	356,160.00	4,057.79	AAA	N/A
ABBOTT LABORATORIES	3.400%	11/30/23	002824BE9	11/22/2016	11/30/2023	275,000.00	280,910.91	293,939.25	13,028.34	A-	A3
FIFTH THIRD AUTO	2.640%	12/15/23	31680YAD9	05/08/2019	12/15/2023	355,000.00	354,935.67	362,313.00	7,377.33	AAA	AAA
TOYOTA MOTOR MTN	3.350%	1/08/24	89236TFS9	01/08/2019	01/08/2024	1,325,000.00	1,358,532.73	1,424,269.00	65,736.27	AA-	AA3
COMCAST CORP	3.000%	2/01/24	20030NBX8	01/10/2017	02/01/2024	390,000.00	404,018.28	411,914.10	7,895.82	A-	A3
IBM CORP	3.625%	2/12/24	459200HU8	02/12/2014	02/12/2024	545,000.00	573,932.45	587,902.40	13,969.95	A	A2
JOHN DEERE MTN	2.600%	3/07/24	24422EUX5	06/07/2019	03/07/2024	200,000.00	199,704.45	208,972.00	9,267.55	A	A2
PFIZER INC	2.950%	3/15/24	717081ES8	03/11/2019	03/15/2024	1,000,000.00	1,008,269.27	1,057,480.00	49,210.73	AA-	A1
MORGAN STANLEY MTN	3.875%	4/29/24	61746BDQ6	04/28/2014	04/29/2024	1,000,000.00	1,051,501.07	1,085,720.00	34,218.93	BBB+	A3
CATERPILLAR FINL MTN	2.850%	5/17/24	14913Q2V0	05/17/2019	05/17/2024	1,080,000.00	1,102,341.61	1,133,978.40	31,636.79	A	A3
WASTE MANAGEMENT INC	2.950%	6/15/24	94106LBF5	05/22/2019	06/15/2024	300,000.00	307,557.21	316,707.00	9,149.79	A-	BAA1
US BANCORP MTN	2.400%	7/30/24	91159HHX1	07/29/2019	07/30/2024	500,000.00	499,604.80	520,855.00	21,250.20	A+	A1
PACCAR FINANCIAL MTN	2.150%	8/15/24	69371RQ25	08/15/2019	08/15/2024	450,000.00	450,533.92	461,817.00	11,283.08	A+	A1
BANK OF MTN	4.200%	8/26/24	06051GFH7	08/26/2014	08/26/2024	645,000.00	692,139.50	705,204.30	13,064.80	BBB+	BAA1
WALT DISNEY COMPANY	1.750%	8/30/24	254687FK7	09/06/2019	08/30/2024	850,000.00	846,855.32	863,982.50	17,127.18	A	A2
BANK OF NY MTN	2.100%	10/24/24	06406RAL1	10/24/2019	10/24/2024	200,000.00	200,864.68	205,408.00	4,543.32	A	A1
PNC FINANCIAL	2.200%	11/01/24	693475AY1	11/01/2019	11/01/2024	500,000.00	499,845.56	515,025.00	15,179.44	A-	A3
NOVARTIS CAPITAL	1.750%	2/14/25	66989HAP3	02/14/2020	02/14/2025	995,000.00	997,087.13	1,013,079.15	15,992.02	AA-	A1
VERIZON	3.376%	2/15/25	92343VEN0	08/16/2017	02/15/2025	930,000.00	998,227.41	1,006,883.10	8,655.69	BBB+	BAA1
					24.15%	35,133,522.82	35,454,654.89	36,451,147.77	996,492.88		
<b>CERTIFICATES OF DEPOSIT:</b>											
INVESTORS BK C D	2.350%	3/05/20	46176PHE8	03/05/2018	03/05/2020	245,000.00	245,000.00	245,034.30	34.30	NR/FDIC	NR/FDIC
AMEX CENTURION C D	1.850%	4/29/20	02587DXK9	04/29/2015	04/29/2020	245,000.00	245,000.00	245,203.35	203.35	NR/FDIC	NR/FDIC
DISCOVER BANK C D	1.900%	5/06/20	254672NC8	05/06/2015	05/06/2020	245,000.00	245,000.00	245,181.30	181.30	NR/FDIC	NR/FDIC
HUNTINGDON VY BK C D	2.450%	5/29/20	446056AR4	05/31/2019	05/29/2020	245,000.00	245,000.00	245,568.40	568.40	NR/FDIC	NR/FDIC
BMO HARRIS BK C D	2.800%	6/01/20	05581WXZ3	05/31/2018	06/01/2020	245,000.00	245,000.00	245,823.20	823.20	NR/FDIC	NR/FDIC
FIRST BUSINESS C D	1.750%	6/11/20	31938QL93	06/11/2015	06/11/2020	248,000.00	248,000.00	248,173.60	173.60	NR/FDIC	NR/FDIC
COMENITY CAP BK C D	2.000%	6/15/20	20033AKX3	06/15/2015	06/15/2020	248,000.00	248,000.00	248,327.36	327.36	NR/FDIC	NR/FDIC
BANKUNITED A C D	1.700%	6/18/20	066519LN7	12/18/2019	06/18/2020	245,000.00	245,000.00	245,147.00	147.00	NR/FDIC	NR/FDIC
BMW BANK C D			05580ACB8	06/26/2015	06/26/2020	248,000.00	248,000.00	248,486.08	486.08	NR/FDIC	NR/FDIC
INST SAV C D	2.050%	7/31/20	45780PAL9	07/31/2015	07/31/2020	245,000.00	245,000.00	245,769.30	769.30	NR/FDIC	NR/FDIC
LUANA SAVINGS C D	1.250%	9/11/20	549103VA4	05/13/2016	09/11/2020	245,000.00	245,000.00	245,183.75	183.75	NR/FDIC	NR/FDIC
CD ENERBANK USA C D	1.900%	9/21/20	29266NR25	09/21/2015	09/21/2020	245,000.00	245,000.00	245,565.95	565.95	NR/FDIC	NR/FDIC
MERRICK BK SOUTH C D	1.800%	9/30/20	59013JJP5	09/30/2015	09/30/2020	245,000.00	245,000.00	246,100.05	1,100.05	NR/FDIC	NR/FDIC
BUSINESS BANK C D	1.550%	10/19/20	12325EGZ9	10/19/2015	10/19/2020	245,000.00	245,000.00	245,124.95	124.95	NR/FDIC	NR/FDIC
TOWNE BANK C D	2.650%	10/30/20	89214PBM0	04/30/2018	10/30/2020	245,000.00	245,000.00	246,933.05	1,933.05	NR/FDIC	NR/FDIC
UNITY BANK C D	1.650%	10/30/20	91330ABC0	10/30/2015	10/30/2020	245,000.00	245,000.00	246,283.80	1,283.80	NR/FDIC	NR/FDIC
BANK GEORGETOWN C D	1.700%	11/06/20	06424XBY7	11/06/2015	11/06/2020	245,000.00	245,000.00	245,399.35	399.35	NR/FDIC	NR/FDIC
MORGAN STANLEY C D	2.150%	12/21/20	61747MD73	12/21/2017	12/21/2020	245,000.00	245,000.00	246,384.25	1,384.25	NR/FDIC	NR/FDIC
MARLIN BUSINESS C D	1.800%	1/22/21	57116ALB2	01/22/2016	01/22/2021	245,000.00	245,000.00	246,859.55	1,859.55	NR/FDIC	NR/FDIC

SUSSEXBANK C D	1.650%	1/28/21	86933DAN2	01/28/2016	01/28/2021	246,000.00	246,000.00	247,210.32	1,210.32	NR/FDIC	NR/FDIC
WILLAMETTE C D	1.750%	1/28/21	969294BW6	01/28/2016	01/28/2021	245,000.00	245,000.00	246,783.60	1,783.60	NR/FDIC	NR/FDIC
WESTERN STATE C D	1.650%	2/19/21	95960NJJ7	02/19/2016	02/19/2021	245,000.00	245,000.00	246,550.85	1,550.85	NR/FDIC	NR/FDIC
KEESLER FED CR C D	3.000%	2/26/21	49254FAN6	02/28/2019	02/26/2021	245,000.00	245,000.00	248,746.05	3,746.05	NR/FDIC	NR/FDIC
MERCANTIL C D	1.600%	5/13/21	58733ACR8	05/13/2016	05/13/2021	245,000.00	245,000.00	245,732.55	732.55	NR/FDIC	NR/FDIC
BANK NEW ENG C D	1.500%	5/28/21	063847AD9	05/31/2016	05/28/2021	245,000.00	245,000.00	245,453.25	453.25	NR/FDIC	NR/FDIC
IBERIA BANK C D	2.900%	5/28/21	45083AHX3	05/31/2018	05/28/2021	245,000.00	245,000.00	249,400.20	4,400.20	NR/FDIC	NR/FDIC
UBS BANK USA C D	1.650%	6/07/21	90348JAR1	06/07/2016	06/07/2021	245,000.00	245,000.00	245,463.05	463.05	NR/FDIC	NR/FDIC
WORLDS FOREMOST C D	1.700%	6/09/21	981571CQ3	06/09/2016	06/09/2021	200,000.00	200,000.00	200,380.00	380.00	NR/FDIC	NR/FDIC
CELTIC BANK C D	1.500%	6/15/21	15118RLA3	06/15/2016	06/15/2021	245,000.00	245,000.00	245,470.40	470.40	NR/FDIC	NR/FDIC
COMMUNITY BANK C D	1.550%	6/15/21	203507BA5	06/15/2016	06/15/2021	245,000.00	245,000.00	245,470.40	470.40	NR/FDIC	NR/FDIC
ISABELLA BANK T C D	1.500%	6/16/21	464209CH6	06/16/2016	06/16/2021	245,000.00	245,000.00	245,472.85	472.85	NR/FDIC	NR/FDIC
WELLS FARGO BANK C D	1.750%	6/17/21	9497485W3	06/17/2016	06/17/2021	245,000.00	245,000.00	245,472.85	472.85	NR/FDIC	NR/FDIC
FIRST TECHNOLOGY C D	1.750%	6/30/21	33715LAD2	06/30/2016	06/30/2021	245,000.00	245,000.00	245,485.10	485.10	NR/FDIC	NR/FDIC
STEARNS COUNTY C D	1.700%	7/20/21	857894E70	12/20/2019	07/20/2021	240,000.00	240,000.00	240,825.60	825.60	NR/FDIC	NR/FDIC
MEDALLION BANK C D	1.400%	7/26/21	58403B4S2	07/25/2016	07/26/2021	245,000.00	245,000.00	245,000.00	-	NR/FDIC	NR/FDIC
BENEFICIAL BANK C D	1.500%	9/13/21	08173QBR6	09/12/2016	09/13/2021	245,000.00	245,000.00	245,073.50	73.50	NR/FDIC	NR/FDIC
SAUK VALLEY C D	1.450%	11/08/21	804375DK6	11/08/2016	11/08/2021	245,000.00	245,000.00	244,997.55	(2.45)	NR/FDIC	NR/FDIC
MY SAFRA BANK C D	2.250%	1/12/22	55406JBD3	01/12/2018	01/12/2022	245,000.00	245,000.00	248,611.30	3,611.30	NR/FDIC	NR/FDIC
FARMERS C D	2.050%	1/18/22	30781TBD9	01/18/2017	01/18/2022	245,000.00	245,000.00	247,731.75	2,731.75	NR/FDIC	NR/FDIC
PEOPLES UTD BK C D	2.050%	1/18/22	71270QQJ8	01/18/2017	01/18/2022	245,000.00	245,000.00	247,731.75	2,731.75	NR/FDIC	NR/FDIC
ALLY BK MIDVALE C D	2.850%	2/07/22	02007GHK2	02/07/2019	02/07/2022	245,000.00	245,000.00	251,561.10	6,561.10	NR/FDIC	NR/FDIC
PARTNERS BANK OF C D	2.000%	2/28/22	70212YAY8	08/30/2017	02/28/2022	245,000.00	245,000.00	247,650.90	2,650.90	NR/FDIC	NR/FDIC
CAPITAL ONE C D	2.300%	3/01/22	140420Y53	03/01/2017	03/01/2022	247,000.00	247,000.00	251,134.78	4,134.78	NR/FDIC	NR/FDIC
CHARTER BANK-EAU C D	2.000%	3/04/22	16116PHV6	08/04/2017	03/04/2022	245,000.00	245,000.00	247,663.15	2,663.15	NR/FDIC	NR/FDIC
GOLDMAN SACHS C D	2.300%	3/08/22	38148PGX9	03/08/2017	03/08/2022	245,000.00	245,000.00	249,130.70	4,130.70	NR/FDIC	NR/FDIC
BELMONT SAVING C D	2.150%	3/21/22	080515BV0	03/20/2017	03/21/2022	245,000.00	245,000.00	248,444.70	3,444.70	NR/FDIC	NR/FDIC
HSBC BANK USA NA C D	2.450%	3/21/22	40434YGK7	03/21/2017	03/21/2022	245,000.00	245,000.00	245,093.10	93.10	NR/FDIC	NR/FDIC
THIRD FED SVGS C D	2.250%	3/21/22	88413QBX5	12/21/2017	03/21/2022	245,000.00	245,000.00	248,951.85	3,951.85	NR/FDIC	NR/FDIC
PRIVATEBANK C D	2.200%	3/30/22	74267GVT1	03/30/2017	03/30/2022	248,000.00	248,000.00	251,779.52	3,779.52	NR/FDIC	NR/FDIC
MUTUALONE BK FRA C D	2.100%	4/13/22	62847HAR0	04/13/2017	04/13/2022	245,000.00	245,000.00	248,263.40	3,263.40	NR/FDIC	NR/FDIC
BANK C D	2.200%	6/01/22	06251AQ52	06/01/2017	06/01/2022	245,000.00	245,000.00	248,946.95	3,946.95	NR/FDIC	NR/FDIC
MERCANTILE BANK C D	2.100%	6/07/22	58740XZH6	06/07/2017	06/07/2022	245,000.00	245,000.00	248,420.20	3,420.20	NR/FDIC	NR/FDIC
ALLEGIANCE BNK C D	3.100%	6/13/22	01748DBE5	06/13/2018	06/13/2022	245,000.00	245,000.00	253,942.50	8,942.50	NR/FDIC	NR/FDIC
SALLIE MAE BANK C D	2.350%	6/21/22	795450A70	06/21/2017	06/21/2022	245,000.00	245,000.00	249,848.55	4,848.55	NR/FDIC	NR/FDIC
FIRST BANK OF HI C D	2.050%	6/28/22	319141GP6	06/28/2017	06/28/2022	245,000.00	245,000.00	248,197.25	3,197.25	NR/FDIC	NR/FDIC
AMERICAN EAGLE C D	2.100%	6/30/22	02554BCS8	06/30/2017	06/30/2022	245,000.00	245,000.00	248,483.90	3,483.90	NR/FDIC	NR/FDIC
STERLING BANK C D	2.450%	7/11/22	85916VDB8	06/10/2019	07/11/2022	245,000.00	245,000.00	250,505.15	5,505.15	NR/FDIC	NR/FDIC
FIRST PREMIER C D	2.050%	8/22/22	33610RQY2	08/21/2017	08/22/2022	245,000.00	245,000.00	248,324.65	3,324.65	NR/FDIC	NR/FDIC
CAPITAL ONE NATL C D	2.350%	8/23/22	14042RHM6	08/23/2017	08/23/2022	245,000.00	245,000.00	250,118.05	5,118.05	NR/FDIC	NR/FDIC
AMERICAN EXPRESS C D	2.400%	8/29/22	02587CFU9	08/29/2017	08/29/2022	245,000.00	245,000.00	249,530.05	4,530.05	NR/FDIC	NR/FDIC
JACKSON CNTY BK C D	2.050%	8/31/22	466682AQ4	08/31/2017	08/31/2022	245,000.00	245,000.00	248,329.55	3,329.55	NR/FDIC	NR/FDIC
FIRSTBANK PR C D	2.250%	9/01/22	33767A4T5	08/24/2017	09/01/2022	245,000.00	245,000.00	249,544.75	4,544.75	NR/FDIC	NR/FDIC
INDUSTRIAL COML C D	2.300%	9/20/22	45581EAK7	09/20/2017	09/20/2022	245,000.00	245,000.00	249,917.15	4,917.15	NR/FDIC	NR/FDIC
MOUNTAIN AMER C D	2.300%	10/12/22	62384RAB2	10/12/2017	10/12/2022	245,000.00	245,000.00	249,998.00	4,998.00	NR/FDIC	NR/FDIC
SYNCHRONY BANK C D	2.350%	10/13/22	87165FRW6	10/13/2017	10/13/2022	245,000.00	245,000.00	250,304.25	5,304.25	NR/FDIC	NR/FDIC
NORTHFIELD BANK C D	2.150%	10/25/22	66612ABX5	10/25/2017	10/25/2022	245,000.00	245,000.00	249,079.25	4,079.25	NR/FDIC	NR/FDIC

BARCLAYS BNK DE C D 2.350% 11/08/22	06740KLP0	11/08/2017	11/08/2022	245,000.00	245,000.00	250,399.80	5,399.80	NR/FDIC	NR/FDIC
SIGNATURE BANK C D 2.150% 11/08/22	82669VBY6	11/08/2017	11/08/2022	245,000.00	245,000.00	249,111.10	4,111.10	NR/FDIC	NR/FDIC
JEFFERSON FIN C D 2.450% 11/10/22	474067AF2	11/10/2017	11/10/2022	245,000.00	245,000.00	251,053.95	6,053.95	NR/FDIC	NR/FDIC
TIAA FSB C D 2.200% 11/22/22	87270LAY9	11/21/2017	11/22/2022	245,000.00	245,000.00	249,473.70	4,473.70	NR/FDIC	NR/FDIC
FOCUS BANK C D 2.200% 11/24/22	34415LAP6	11/24/2017	11/24/2022	245,000.00	245,000.00	249,478.60	4,478.60	NR/FDIC	NR/FDIC
COMMUNITY CR UN C D 2.200% 11/29/22	20369AAD2	11/29/2017	11/29/2022	245,000.00	245,000.00	249,493.30	4,493.30	NR/FDIC	NR/FDIC
COMMERCIAL BANK C D 2.400% 1/26/23	201282HR4	01/26/2018	01/26/2023	245,000.00	245,000.00	251,053.95	6,053.95	NR/FDIC	NR/FDIC
JEFFERSON BANK C D 2.750% 3/07/23	472382AM2	03/07/2018	03/07/2023	245,000.00	245,000.00	253,751.40	8,751.40	NR/FDIC	NR/FDIC
COMMERCIAL ST C D 2.700% 3/13/23	20239PAF2	03/12/2018	03/13/2023	245,000.00	245,000.00	253,401.05	8,401.05	NR/FDIC	NR/FDIC
INTERAUDI BK C D 2.750% 3/28/23	45842PAP6	03/28/2018	03/28/2023	245,000.00	245,000.00	253,886.15	8,886.15	NR/FDIC	NR/FDIC
CITIBANK NA C D 2.850% 3/29/23	17312QH69	03/29/2018	03/29/2023	245,000.00	245,000.00	254,608.90	9,608.90	NR/FDIC	NR/FDIC
FIRST SOURCE C D 2.850% 4/11/23	33646CJP0	04/11/2018	04/11/2023	245,000.00	245,000.00	254,706.90	9,706.90	NR/FDIC	NR/FDIC
DOLLAR BK FED C D 2.850% 4/13/23	25665QAY1	04/13/2018	04/13/2023	245,000.00	245,000.00	254,724.05	9,724.05	NR/FDIC	NR/FDIC
FIRST RESOURCE C D 2.850% 4/17/23	336177AR1	04/17/2018	04/17/2023	245,000.00	245,000.00	254,753.45	9,753.45	NR/FDIC	NR/FDIC
VISION BANK C D 2.850% 4/18/23	92834CCG5	04/18/2018	04/18/2023	245,000.00	245,000.00	254,760.80	9,760.80	NR/FDIC	NR/FDIC
CATHAY BANK C D 3.150% 6/08/23	149159MQ5	06/08/2018	06/08/2023	245,000.00	245,000.00	257,485.20	12,485.20	NR/FDIC	NR/FDIC
FIRST MISSOURI C D 2.850% 8/14/23	32100LBY0	02/13/2019	08/14/2023	245,000.00	245,000.00	255,642.80	10,642.80	NR/FDIC	NR/FDIC
BANK MIDWEST C D 3.100% 9/15/23	063615BM9	09/17/2018	09/15/2023	245,000.00	245,000.00	257,987.45	12,987.45	NR/FDIC	NR/FDIC
NATIONAL CITY C D 3.450% 10/30/23	635573AK4	10/30/2018	10/30/2023	245,000.00	245,000.00	261,402.75	16,402.75	NR/FDIC	NR/FDIC
ESSENTIAL C D 3.550% 12/05/23	29670PAA0	12/05/2018	12/05/2023	245,000.00	245,000.00	262,691.45	17,691.45	NR/FDIC	NR/FDIC
MORGAN STANLEY C D 3.100% 2/07/24	61760AVJ5	02/07/2019	02/07/2024	245,000.00	245,000.00	259,217.35	14,217.35	NR/FDIC	NR/FDIC
KNOX TVA EMPL C D 3.300% 2/14/24	499724AH5	02/14/2019	02/14/2024	245,000.00	245,000.00	261,174.90	16,174.90	NR/FDIC	NR/FDIC
STATE BANK OF C D 3.150% 2/28/24	856285PG0	02/28/2019	02/28/2024	245,000.00	245,000.00	259,873.95	14,873.95	NR/FDIC	NR/FDIC
ENTERPRISE BANK C D 2.600% 5/16/24	29367RKT2	05/16/2019	05/16/2024	245,000.00	245,000.00	254,961.70	9,961.70	NR/FDIC	NR/FDIC
REVERE BANK C D 2.300% 6/28/24	761402BY1	06/28/2019	06/28/2024	245,000.00	245,000.00	252,058.45	7,058.45	NR/FDIC	NR/FDIC
RAYMOND JAMES C D 1.850% 11/26/24	75472RAN1	11/26/2019	11/26/2024	245,000.00	245,000.00	247,276.05	2,276.05	NR/FDIC	NR/FDIC
			15.33%	22,505,000.00	22,505,000.00	22,897,204.06	392,204.06		
<b>AGENCY OBLIGATIONS:</b>									
F H L B DEB 1.875% 3/13/20	313378J77	03/02/2012	03/13/2020	1,000,000.00	1,001,201.84	1,000,130.00	(1,071.84)	AA+	AAA
F H L M C M T N 1.375% 5/01/20	3137EADR7	04/04/2013	05/01/2020	1,000,000.00	998,822.65	999,880.00	1,057.35	AA+	AAA
F H L B DEB 1.750% 6/12/20	313383HU8	06/03/2013	06/12/2020	1,000,000.00	999,458.80	1,000,830.00	1,371.20	AA+	AAA
F H L B DEB 1.875% 6/12/20	313383MB4	06/19/2013	06/12/2020	1,000,000.00	999,394.90	1,001,400.00	2,005.10	AA+	AAA
F F C B DEB 1.980% 6/17/20	3133ECSD7	06/17/2013	06/17/2020	1,020,000.00	1,020,197.56	1,022,601.00	2,403.44	AA+	AAA
F H L B DEB 1.830% 7/29/20	3130A5Z77	07/20/2015	07/29/2020	1,000,000.00	1,000,528.39	1,002,430.00	1,901.61	AA+	AAA
F F C B DEB 1.750% 8/04/20	3133EE5Z9	08/04/2015	08/04/2020	2,000,000.00	1,999,840.80	2,005,280.00	5,439.20	AA+	AAA
F F C B DEB 1.660% 9/17/20	3133EFDT1	09/17/2015	09/17/2020	1,000,000.00	1,001,782.18	1,003,040.00	1,257.82	AA+	AAA
F H L M C M T N 1.500% 11/25/20	3134G9GE1	05/25/2016	11/25/2020	1,000,000.00	1,000,000.00	1,001,840.00	1,840.00	AA+	AAA
F H L B DEB 1.375% 2/18/21	3130A7CV5	02/18/2016	02/18/2021	1,000,000.00	1,000,585.50	1,002,170.00	1,584.50	AA+	AAA
F N M A DEB 1.375% 2/26/21	3135G0J20	02/05/2016	02/26/2021	1,000,000.00	996,270.10	1,002,630.00	6,359.90	AA+	AAA
F H L B DEB 1.750% 3/12/21	313382K69	03/15/2013	03/12/2021	1,000,000.00	1,003,309.46	1,006,390.00	3,080.54	AA+	AAA
F H L B DEB 1.550% 5/13/21	3130A7WQ4	05/13/2016	05/13/2021	1,000,000.00	1,000,000.00	1,000,030.00	30.00	AA+	AAA
F H L M C M T N 1.500% 5/26/21	3134G9JM0	05/26/2016	05/26/2021	1,000,000.00	1,000,000.00	1,004,980.00	4,980.00	AA+	AAA
F H L B DEB 3.625% 6/11/21	313373ZY1	05/26/2011	06/11/2021	1,000,000.00	1,033,680.68	1,033,160.00	(520.68)	AA+	AAA
F H L B DEB 1.875% 6/11/21	313379RB7	06/05/2012	06/11/2021	1,000,000.00	1,005,446.78	1,011,020.00	5,573.22	AA+	AAA
F H L M C M T N 1.125% 8/12/21	3137EAEC9	08/12/2016	08/12/2021	1,000,000.00	995,324.60	1,002,260.00	6,935.40	AA+	AAA
F N M A 1.250% 8/17/21	3135G0N82	08/19/2016	08/17/2021	2,000,000.00	1,997,143.79	2,008,620.00	11,476.21	AA+	AAA
F H L B DEB 2.750% 9/10/21	313375LS4	09/01/2011	09/10/2021	1,000,000.00	1,000,971.12	1,026,280.00	25,308.88	AA+	AAA

F F C B DEB	1.660% 9/20/21	3133EHZA4	09/20/2017	09/20/2021	1,000,000.00	995,394.57	1,010,600.00	15,205.43	AA+	AAA
F N M A	1.375% 10/07/21	3135G0Q89	10/07/2016	10/07/2021	2,000,000.00	1,989,721.52	2,012,620.00	22,898.48	AA+	AAA
F H L B DEB	1.875% 11/29/21	3130AABG2	11/30/2016	11/29/2021	1,000,000.00	998,388.72	1,016,240.00	17,851.28	AA+	AAA
F N M A	2.000% 1/05/22	3135G0S38	01/09/2017	01/05/2022	1,000,000.00	998,906.74	1,018,950.00	20,043.26	AA+	AAA
F H L M C M T N	2.375% 1/13/22	3137EADB2	01/13/2012	01/13/2022	1,000,000.00	1,006,921.20	1,025,870.00	18,948.80	AA+	AAA
F H L B DEB	2.250% 3/11/22	313378CR0	02/17/2012	03/11/2022	1,000,000.00	1,005,919.38	1,026,020.00	20,100.62	AA+	AAA
F N M A	1.875% 4/05/22	3135G0T45	04/10/2017	04/05/2022	1,000,000.00	999,644.00	1,019,120.00	19,476.00	AA+	AAA
F H L B DEB	2.125% 6/10/22	313379Q69	06/01/2012	06/10/2022	2,000,000.00	2,011,521.74	2,054,520.00	42,998.26	AA+	AAA
F F C B DEB	1.900% 8/03/22	3133EHTS2	08/03/2017	08/03/2022	2,000,000.00	2,000,922.76	2,047,820.00	46,897.24	AA+	AAA
F H L B DEB	2.000% 9/09/22	313380GJ0	08/13/2012	09/09/2022	2,000,000.00	2,007,415.59	2,053,320.00	45,904.41	AA+	AAA
F N M A DEB	2.000% 10/05/22	3135G0T78	10/06/2017	10/05/2022	2,000,000.00	1,994,924.41	2,050,380.00	55,455.59	AA+	AAA
F F C B DEB	2.860% 1/19/23	3133EJSC4	06/19/2018	01/19/2023	1,000,000.00	1,000,957.76	1,054,400.00	53,442.24	AA+	AAA
F N M A DEB	2.375% 1/19/23	3135G0T94	01/23/2018	01/19/2023	2,000,000.00	1,983,647.96	2,082,060.00	98,412.04	AA+	AAA
F F C B DEB	2.570% 2/16/23	3133EJDE6	02/16/2018	02/16/2023	1,000,000.00	996,697.20	1,047,340.00	50,642.80	AA+	AAA
F H L B DEB	2.750% 3/10/23	3130ADRG9	03/01/2018	03/10/2023	1,000,000.00	1,001,063.96	1,053,440.00	52,376.04	AA+	AAA
F H L B DEB	2.850% 5/08/23	3130AEA9	05/08/2018	05/08/2023	1,000,000.00	1,000,000.00	1,060,290.00	60,290.00	AA+	AAA
F H L B DEB	3.250% 6/09/23	313383QR5	07/12/2013	06/09/2023	1,000,000.00	1,013,057.94	1,075,510.00	62,452.06	AA+	AAA
F H L M C	2.750% 6/19/23	3137EAEN5	06/11/2018	06/19/2023	1,000,000.00	1,007,896.00	1,058,140.00	50,244.00	AA+	AAA
F F C B DEB	1.770% 6/26/23	3133EKS7	06/26/2019	06/26/2023	1,000,000.00	1,005,077.34	1,026,800.00	21,722.66	AA+	AAA
F F C B DEB	2.875% 7/17/23	3133EJUS6	07/17/2018	07/17/2023	2,000,000.00	2,012,148.98	2,127,700.00	115,551.02	AA+	AAA
F F C B DEB	2.130% 8/03/23	3133EAG36	08/03/2012	08/03/2023	1,000,000.00	970,572.35	1,039,650.00	69,077.65	AA+	AAA
F F C B DEB	2.900% 8/14/23	3133EJWV7	08/14/2018	08/14/2023	1,000,000.00	1,002,917.22	1,066,060.00	63,142.78	AA+	AAA
F H L B DEB	3.375% 9/08/23	313383YJ4	08/28/2013	09/08/2023	2,000,000.00	2,027,728.63	2,165,240.00	137,511.37	AA+	AAA
F H L B DEB	2.640% 10/27/23	3130AFQL4	01/15/2019	10/27/2023	1,000,000.00	1,004,507.42	1,061,050.00	56,542.58	AA+	AAA
F F C B DEB	2.610% 2/27/24	3133EKBW5	02/27/2019	02/27/2024	1,000,000.00	1,014,817.50	1,063,580.00	48,762.50	AA+	AAA
F H L B	2.875% 6/14/24	3130A1XJ2	05/08/2014	06/14/2024	3,000,000.00	3,118,012.08	3,238,980.00	120,967.92	AA+	AAA
F N M A	1.750% 7/02/24	3135G0V75	07/08/2019	07/02/2024	2,000,000.00	2,009,033.78	2,064,660.00	55,626.22	AA+	AAA
PURCHASED INTEREST		3135G0V75	07/08/2019	07/02/2024		923.61	923.61	-	AA+	AAA
F F C B DEB	1.850% 7/26/24	3133EKWV4	07/26/2019	07/26/2024	2,000,000.00	1,998,289.20	2,073,280.00	74,990.80	AA+	AAA
F H L B DEB	1.500% 8/15/24	3130AGWK7	08/16/2019	08/15/2024	1,000,000.00	994,810.80	1,023,260.00	28,449.20	AA+	AAA
F N M A DEB	2.625% 9/06/24	3135G0ZR7	09/08/2014	09/06/2024	1,000,000.00	1,044,826.00	1,072,260.00	27,434.00	AA+	AAA
PURCHASED INTEREST		3135G0ZR7	09/08/2014	09/06/2024		9,843.75	9,843.75	-	AA+	AAA
F H L B DEB	2.875% 9/13/24	3130A2UW4	08/15/2014	09/13/2024	1,000,000.00	1,055,484.00	1,081,600.00	26,116.00	AA+	AAA
PURCHASED INTEREST		3130A2UW4	08/15/2014	09/13/2024		5,350.69				
				43.83%	64,020,000.00	64,341,303.95	66,016,498.36	1,680,545.10		
<b>US TREAS OBLIGATIONS:</b>										
U S TREASURY NT	1.625% 6/30/20	912828XH8	06/30/2015	06/30/2020	1,000,000.00	998,172.91	1,000,980.00	2,807.09		
U S TREASURY NT	1.750% 10/31/20	912828WC0	10/31/2013	10/31/2020	1,000,000.00	1,000,852.03	1,003,560.00	2,707.97		
U S TREASURY NT	1.750% 7/31/21	9128287F1	07/31/2019	07/31/2021	1,000,000.00	1,002,316.19	1,010,660.00	8,343.81		
U S TREASURY NT	1.875% 7/31/22	9128282P4	07/31/2017	07/31/2022	1,000,000.00	996,555.12	1,023,520.00	26,964.88		
U S TREASURY NT	2.500% 5/15/24	912828WJ5	05/15/2014	05/15/2024	1,000,000.00	1,032,890.63	1,065,310.00	32,419.37		
PURCHASED INTEREST		912828WJ5	05/15/2014	05/15/2024		2,403.85	2,403.85	-		
U S TREASURY NT	2.375% 8/15/24	912828D56	08/15/2014	08/15/2024	1,000,000.00	1,030,230.67	1,063,520.00	33,289.33		
				4.13%	6,000,000.00	6,063,421.40	6,169,953.85	106,532.45		
<b>CASH &amp; CASH EQUIVALENTS:</b>										
FIRST AM GOVT OB FD CL Z		31846V567		0.11%	167,132.47	167,132.47	167,132.47	-		
FIRST AM GOVT OB FD CL Z		31846V567		0.06%	83,146.87	83,146.87	83,146.87	-		

