

Performance History

	End Value	Total Return	Asset Class Returns		Benchmarks	Additional Indexes	
			EQUITIES	FIXED INCOME	Blended Benchmark (60% / 40%)	S&P 500 Composite	Bloomberg Barclays US Intrm Government / Credit
Monthly							
January 2019	24,537,487.25	6.31%	9.96%	1.04%	5.23%	8.01%	0.87%
December 2018	23,213,651.11	(5.87%)	(9.71%)	0.44%	(4.68%)	(9.03%)	1.34%
November 2018	24,659,605.94	0.22%	0.77%	(0.76%)	1.46%	2.04%	0.45%
October 2018	24,606,048.32	(5.96%)	(9.10%)	(0.26%)	(4.42%)	(6.84%)	(0.14%)
September 2018	26,309,288.08	0.45%	0.77%	(0.14%)	0.08%	0.57%	(0.40%)
August 2018	26,192,464.53	2.07%	3.03%	0.51%	2.21%	3.26%	0.59%
July 2018	25,858,337.81	3.56%	5.99%	0.18%	2.24%	3.72%	0.03%
June 2018	23,937,727.92	(0.03%)	(0.17%)	0.03%	0.32%	0.62%	(0.07%)
May 2018	23,944,734.34	1.32%	1.96%	0.39%	1.73%	2.41%	0.60%
April 2018	23,731,846.89	(0.20%)	(0.11%)	(0.03%)	(0.07%)	0.38%	(0.52%)
March 2018	23,684,307.34	(1.11%)	(2.02%)	0.20%	(1.27%)	(2.54%)	0.36%
February 2018	23,950,926.98	(3.51%)	(5.16%)	(0.40%)	(2.59%)	(3.69%)	(0.46%)
Monthly Total							
Quarterly							
First Quarter 2019 *	24,537,487.25	6.31%	9.96%	1.04%	5.23%	8.01%	0.87%
Fourth Quarter 2018	23,213,651.11	(11.28%)	(17.29%)	(0.58%)	(7.56%)	(13.52%)	1.65%
Third Quarter 2018	26,309,288.08	6.18%	10.04%	0.56%	4.59%	7.71%	0.21%
Second Quarter 2018	23,937,727.92	1.10%	1.67%	0.39%	1.99%	3.43%	0.01%
First Quarter 2018	23,684,307.34	(0.27%)	0.22%	(0.68%)	(0.97%)	(0.76%)	(0.98%)
Quarterly Total							
Annual							
2019 *	24,537,487.25	6.31%	9.96%	1.04%	5.23%	8.01%	0.87%
2018	23,213,651.11	(5.02%)	(7.27%)	(0.32%)	(2.35%)	(4.38%)	0.88%

This performance summary has been prepared by the Golub Group. If you have a closed account that is included in your household, the total line will include the performance for that account(s). Although we make every effort to verify all information presented, we do not guarantee the accuracy of information presented herein. This summary is un-audited and has not been prepared in accordance with GIPS. All opinions presented herein are strictly that of the Golub Group. You should not construe any implied or express conclusions presented in this summary as a promise of future return. Past performance is not a guarantee of a future result. All returns presented are net of fees charged to your account and include reinvested dividends. General market data quoted herein has been obtained from reliable sources but we do not guarantee its accuracy. Please contact us as soon as practical should you have questions about this performance appraisal.

Performance History

	End Value	Total Return	Asset Class Returns		Benchmarks	Additional Indexes	
			EQUITIES	FIXED INCOME	Blended Benchmark (60% / 40%)	S&P 500 Composite	Bloomberg
							Barclays US Intrm Government / Credit
Annual							
2017	23,859,587.78	9.81%	15.72%	3.17%	14.21%	21.83%	2.14%
2016	22,207,864.92	8.40%	14.36%	3.37%	8.31%	11.96%	2.08%
2015	20,010,554.57	0.96%	1.39%	1.20%	1.28%	1.38%	1.07%
2014	20,001,534.13	9.30%	12.65%	4.77%	10.62%	13.69%	3.13%
2013	15,862,344.32	21.98%	34.42%	(2.00%)	17.56%	32.39%	(0.86%)
2012	12,074,091.42	11.24%	15.57%	4.70%	11.31%	16.00%	3.89%
2011	11,067,686.97	4.31%	3.06%	9.36%	4.69%	2.11%	5.80%
2010	9,034,099.19	9.87%	12.62%	8.28%	12.12%	15.06%	5.89%
2009	8,491,034.05	16.28%	22.78%	3.35%	18.40%	26.46%	5.24%
2008 *	7,702,888.74	(16.40%)	(27.01%)	0.31%	(15.73%)	(27.45%)	3.50%

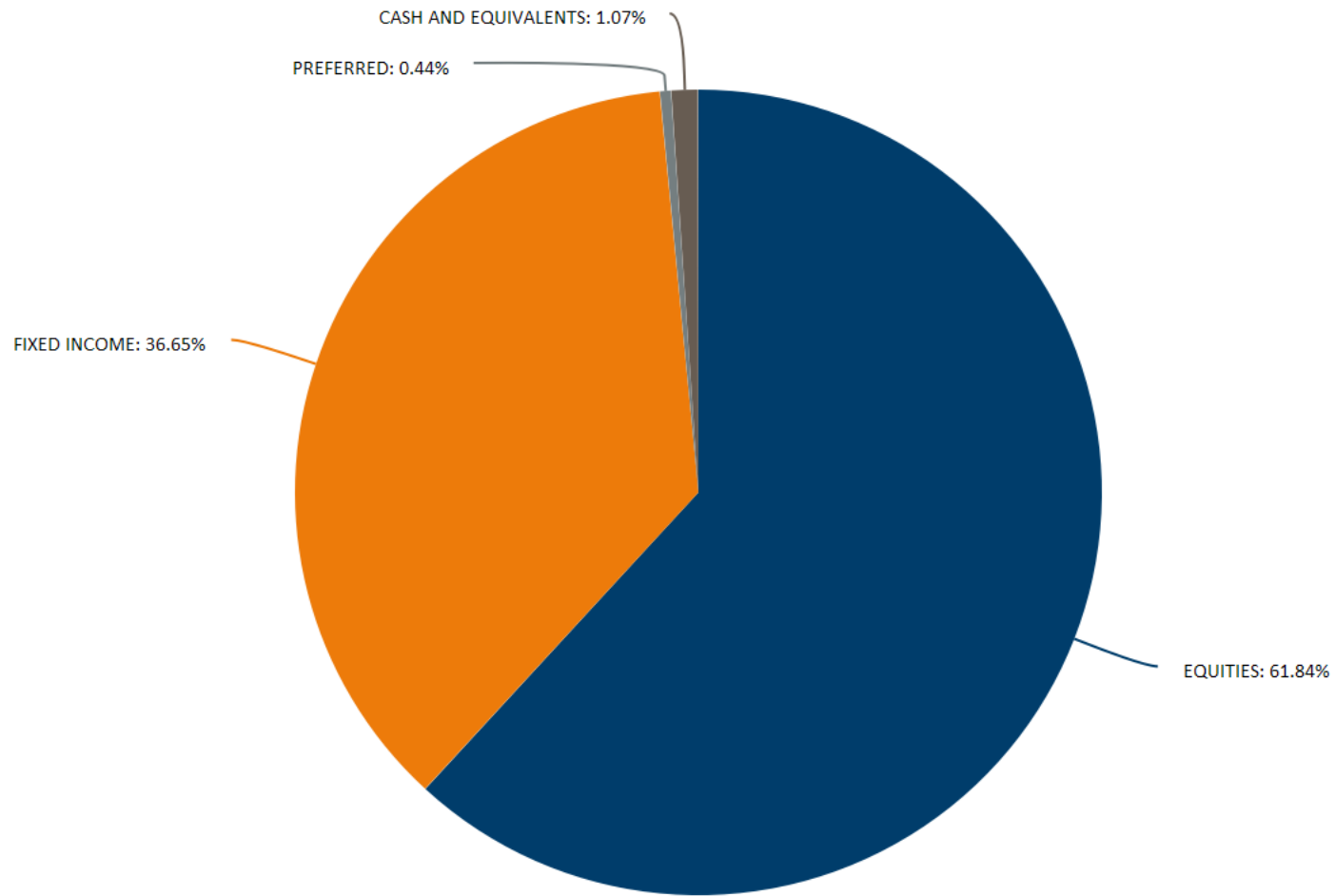
Annual Total

* Partial period return
Returns are cumulative

This performance summary has been prepared by the Golub Group. If you have a closed account that is included in your household, the total line will include the performance for that account(s). Although we make every effort to verify all information presented, we do not guarantee the accuracy of information presented herein. This summary is un-audited and has not been prepared in accordance with GIPS. All opinions presented herein are strictly that of the Golub Group. You should not construe any implied or express conclusions presented in this summary as a promise of future return. Past performance is not a guarantee of a future result. All returns presented are net of fees charged to your account and include reinvested dividends. General market data quoted herein has been obtained from reliable sources but we do not guarantee its accuracy. Please contact us as soon as practical should you have questions about this performance appraisal.

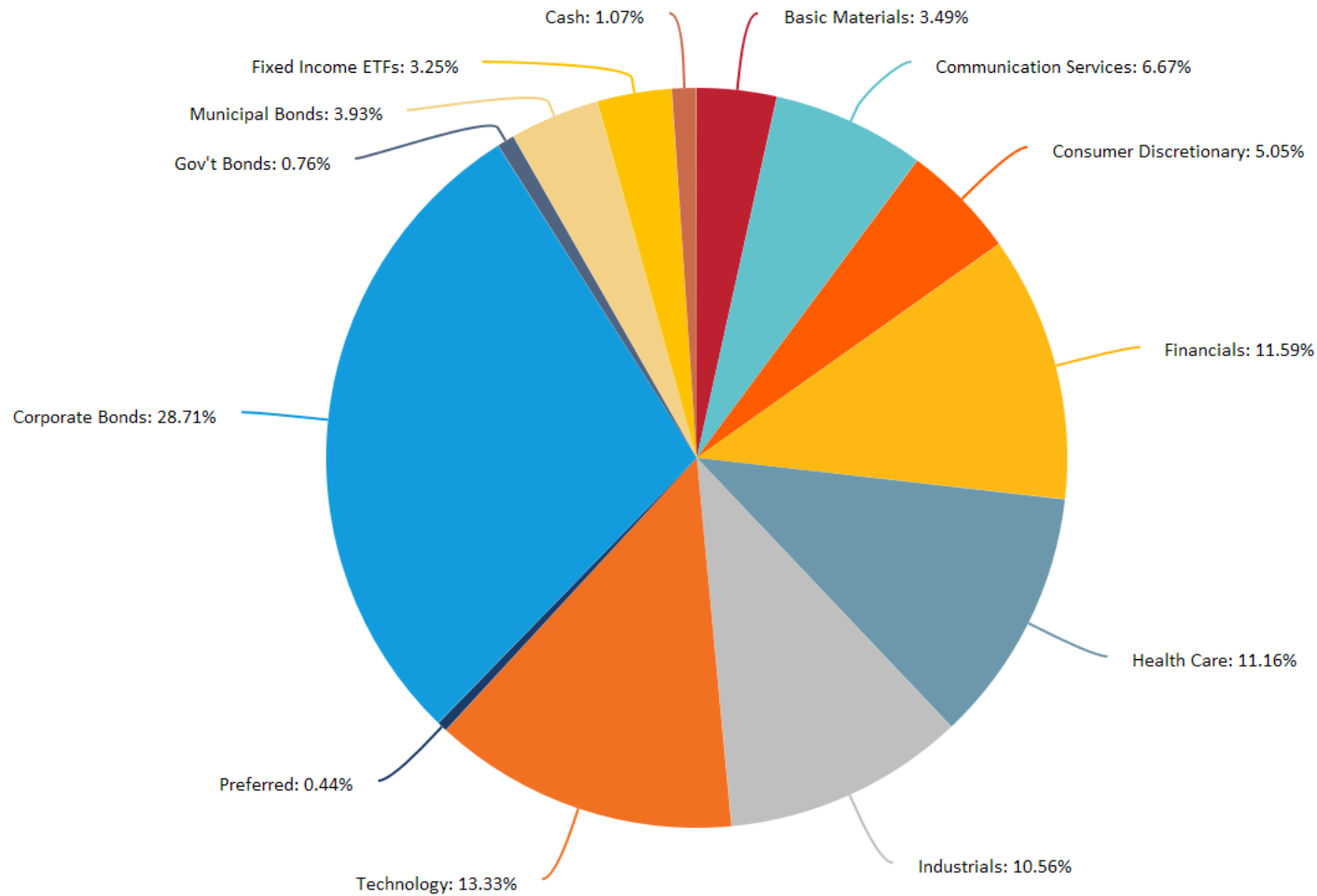
Asset Allocation

California-Nevada United Methodist Found, - Asset Allocation Portfolio (xxxx1174)



Asset Allocation

California-Nevada United Methodist Found, - Asset Allocation Portfolio (xxxx1174)



Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Basic Materials								
42,610.00	OI	OWENS ILLINOIS INC NEW	20.07	855,182.70	3.49%	8,522.00	1.00%	945,197.50
		Basic Materials Total		855,182.70	3.49%	8,522.00	1.00%	945,197.50
Communication Services								
625.00	GOOGL	ALPHABET INC. CLASS A	1,125.89	703,681.25	2.87%	0.00	0.00%	276,083.61
16.00	GOOG	ALPHABET INC. CLASS C	1,116.37	17,861.92	0.07%	0.00	0.00%	4,255.70
5,490.00	FB	FACEBOOK INC CLASS A	166.69	915,128.10	3.73%	0.00	0.00%	962,014.00
		Communication Services Total		1,636,671.27	6.67%	0.00	0.00%	1,242,353.31
Consumer Discretionary								
196.00	BKNG	BOOKING HOLDINGS, INC.	1,832.81	359,230.76	1.46%	0.00	0.00%	348,438.94
4,365.00	EXPE	EXPEDIA INC CL A	119.25	520,526.25	2.12%	5,587.20	1.07%	531,142.91
3,215.00	DIS	WALT DISNEY CO (HOLDING C	111.52	358,536.80	1.46%	5,658.40	1.58%	361,606.61
		Consumer Discretionary Total		1,238,293.81	5.05%	11,245.60	0.91%	1,241,188.46
Financials								
11,240.00	BAC	BANK OF AMER CORP	28.47	320,002.80	1.30%	6,744.00	2.11%	265,800.94
10,925.00	BK	BANK OF N Y MELLON CO INC	52.32	571,596.00	2.33%	12,236.00	2.14%	298,103.11
5,535.00	BRKB	BERKSHIRE HATHAWAY CL B	205.54	1,137,663.90	4.64%	0.00	0.00%	564,981.53
7,540.00	C	CITIGROUP INC	64.46	486,028.40	1.98%	13,572.00	2.79%	429,359.03
6,715.00	WFC	WELLS FARGO & CO NEW	48.91	328,430.65	1.34%	11,549.80	3.52%	335,021.67
		Financials Total		2,843,721.75	11.59%	44,101.80	1.55%	1,893,266.28
Health Care								
5,950.00	AGN	ALLERGAN INC	143.98	856,681.00	3.49%	17,136.00	2.00%	1,275,328.32
5,520.00	LH	LABORATORY CORP AMER HLDG	139.35	769,212.00	3.13%	0.00	0.00%	824,879.72
6,160.00	MDT	MEDTRONIC INC	88.39	544,482.40	2.22%	12,320.00	2.26%	467,902.99

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Health Care								
6,490.00	NVS	NOVARTIS AG SPON ADR	87.52	568,004.80	2.31%	16,147.02	2.84%	476,274.82
		Health Care Total		2,738,380.20	11.16%	45,603.02	1.67%	3,044,385.85
Industrials								
2,405.00	DE	DEERE AND CO	164.00	394,420.00	1.61%	7,311.20	1.85%	225,352.27
20,765.00	FLS	FLOWERVE CORP	44.04	914,490.60	3.73%	15,781.40	1.73%	1,021,733.71
49,020.00	GE	GENERAL ELECTRIC CO	10.16	498,043.20	2.03%	1,960.80	0.39%	706,463.05
1,005.00	GWV	GRAINGER W W INC	295.39	296,866.95	1.21%	5,467.20	1.84%	174,973.21
4,125.00	UTX	UNITED TECHNOLOGIES CORP	118.07	487,038.75	1.98%	12,127.50	2.49%	395,494.61
		Industrials Total		2,590,859.50	10.56%	42,648.10	1.65%	2,524,016.85
Technology								
4,250.00	AAPL	APPLE COMPUTER INC	166.44	707,370.00	2.88%	12,410.00	1.75%	411,661.82
11,420.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	69.68	795,745.60	3.24%	9,136.00	1.15%	770,670.06
5,910.00	FISV	FISERV INC	82.93	490,116.30	2.00%	0.00	0.00%	136,175.91
5,940.00	MSFT	MICROSOFT CORP	104.43	620,314.20	2.53%	10,929.60	1.76%	151,715.95
4,865.00	V	VISA INC CL A	135.01	656,823.65	2.68%	4,865.00	0.74%	446,428.02
		Technology Total		3,270,369.75	13.33%	37,340.60	1.14%	1,916,651.76
Preferred								
85.00	WFC+L	Wells Fargo L	1,282.20	108,987.00	0.44%	6,375.00	5.85%	100,516.25
		Preferred Total		108,987.00	0.44%	6,375.00	5.85%	100,516.25

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate Bonds								
150,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00 Accrued Income	99.78	149,670.75 1,737.50	0.62%	4,500.00	3.01%	150,051.09
100,000.00	00724FAB7	Adobe Systems 02/01/2020 4.750% Accrued Income	101.89	101,894.20 2,375.00	0.42%	4,750.00	4.66%	102,483.81
100,000.00	8426EPAA6	Agl Cap Corp 10/01/2023 2.450% Call 08/01/2023 100.00 Accrued Income	95.74	95,742.70 816.67	0.39%	2,450.00	2.56%	98,194.38
100,000.00	023135AL0	Amazon.Com Inc 12/05/2019 2.600% Call 11/05/2019 100.00 Accrued Income	99.94	99,935.10 404.44	0.41%	2,600.00	2.60%	100,330.06
150,000.00	0258M0EC9	American Express 10/30/2019 1.700% Call 09/30/2019 100.00 Accrued Income	99.22	148,832.25 644.58	0.61%	2,550.00	1.71%	148,897.73
150,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00 Accrued Income	101.97	152,949.60 1,227.08	0.63%	5,812.50	3.80%	154,804.37
65,000.00	898361AH3	Amherst Coll Tr 11/01/2019 1.735% Accrued Income	99.22	64,491.25 281.94	0.26%	1,127.75	1.75%	64,875.39
50,000.00	898361AL4	Amherst College 11/01/2022 2.416% Accrued Income	96.78	48,387.90 302.00	0.20%	1,208.00	2.50%	50,306.94
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950% Accrued Income	99.39	99,394.70 720.42	0.41%	1,950.00	1.96%	100,011.97

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate Bonds								
150,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 02/10/2019 100.00 Accrued Income	99.81	149,718.75 1,603.13	0.62%	3,375.00	2.25%	150,000.31
100,000.00	06406HDF3	Bank New York Mtn Bk Ent 11/27/2020 2.450% Call 10/27/2020 100.00 Accrued Income	99.48	99,484.80 435.56	0.41%	2,450.00	2.46%	98,851.70
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050% Accrued Income	101.43	152,143.95 1,388.75	0.63%	7,575.00	4.98%	151,101.06
100,000.00	066836AA5	Baptist Hlth Sfl 08/15/2021 4.590% Accrued Income	103.08	103,082.50 2,116.50	0.43%	4,590.00	4.45%	105,758.27
150,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00 Accrued Income	98.32	147,479.85 1,612.50	0.61%	3,225.00	2.19%	148,629.33
150,000.00	09062XAE3	Biogen Inc 09/15/2022 3.625% Accrued Income	101.78	152,673.75 2,054.17	0.63%	5,437.50	3.56%	150,907.45
50,000.00	05565QDD7	Bp Cap Mkts P L C 09/16/2021 2.112% Call 08/16/2021 100.00 Accrued Income	97.81	48,906.50 396.00	0.20%	1,056.00	2.16%	48,673.50
100,000.00	12189TBC7	Burlingtn No Sant 10/01/2019 4.700% Accrued Income	101.20	101,203.20 1,566.67	0.42%	4,700.00	4.64%	101,343.01
50,000.00	12189LAB7	Burlington Northern 09/01/2020 3.600% Call 06/01/2020 100.00 Accrued Income	100.44	50,219.75 750.00	0.21%	1,800.00	3.58%	50,398.39

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate Bonds								
100,000.00	127387AL2	Cadence Design 10/15/2024 4.375% Call 07/15/2024 100.00	101.19	101,194.10	0.42%	4,375.00	4.32%	101,554.26
		Accrued Income		1,288.19				
100,000.00	14149YAT5	Cardinal Health 12/15/2020 4.625%	102.54	102,537.30	0.42%	4,625.00	4.51%	102,760.08
		Accrued Income		590.97				
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	99.65	99,651.30	0.41%	2,875.00	2.89%	100,089.07
		Accrued Income		1,325.69				
135,000.00	808513AE5	CHARLES SCHWAB CO. FIX/FLOAT 12/31/9999 7.000% Call 02/01/2022 100.00	106.38	143,606.25	0.60%	9,450.00	6.58%	153,702.72
		Accrued Income		4,725.00				
75,000.00	17275RBD3	Cisco Systems Inc 02/28/2021 2.200%	98.98	74,236.13	0.31%	1,650.00	2.22%	74,460.28
		Accrued Income		701.25				
200,000.00	19123MAA1	Coca-Cola Euro P 09/15/2020 3.500%	100.39	200,776.20	0.83%	7,000.00	3.49%	200,738.83
		Accrued Income		2,644.44				
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	102.03	102,028.50	0.42%	4,300.00	4.21%	100,495.64
		Accrued Income		1,791.67				
100,000.00	260543CC5	Dow Chemical Co 11/15/2020 4.250% Call 08/15/2020 100.00	101.90	101,904.20	0.42%	4,250.00	4.17%	102,200.83
		Accrued Income		897.22				
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00	99.47	99,469.10	0.41%	2,200.00	2.21%	100,061.91
		Accrued Income		1,100.00				

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate Bonds								
150,000.00	278865AL4	Ecolab Inc 12/08/2021 4.350%	103.54	155,312.10	0.64%	6,525.00	4.20%	154,541.68
		Accrued Income		960.63				
50,000.00	30161MAH6	Exelon Generation C 10/01/2020 4.000% Call 07/01/2020 100.00	101.04	50,518.50	0.21%	2,000.00	3.96%	50,975.00
		Accrued Income		666.67				
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	101.24	151,857.00	0.63%	7,800.00	5.14%	152,837.42
		Accrued Income		2,600.00				
309,000.00	369604BP7	General Electric Var 12/29/2099 4.200% Call 06/15/2023 100.00	66.00	203,940.00	0.84%	12,978.00	6.36%	305,566.80
		Accrued Income		1,658.30				
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00	100.14	100,135.50	0.41%	3,250.00	3.25%	100,838.04
		Accrued Income		1,354.17				
150,000.00	38145GAJ9	Goldman Sachs Gro 12/13/2019 2.300% Call 11/13/2019 100.00	99.53	149,287.80	0.61%	3,450.00	2.31%	149,455.85
		Accrued Income		460.00				
41,000.00	459200HF1	IBM CORP 06/20/2042 4.000%	92.39	37,880.23	0.16%	1,640.00	4.33%	17,272.10
		Accrued Income		186.78				
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875%	98.16	98,159.90	0.40%	2,875.00	2.93%	99,523.00
		Accrued Income		654.86				
35,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437%	97.27	34,043.70	0.14%	852.95	2.51%	35,129.83
		Accrued Income		142.16				

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate Bonds								
200,000.00	48203RAL8	Juniper Network 02/26/2019 3.125%	100.00	200,005.60	0.83%	6,250.00	3.12%	200,137.92
		Accrued Income		2,690.97				
100,000.00	50540RAJ1	Lab Corp Amer H 11/15/2020 4.625% Call 08/15/2020 100.00	102.03	102,025.50	0.42%	4,625.00	4.53%	102,599.55
		Accrued Income		976.39				
150,000.00	58013MEL4	Mc Donalds Corp 05/20/2021 3.625%	101.53	152,293.50	0.63%	5,437.50	3.57%	151,661.47
		Accrued Income		1,072.40				
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	100.09	100,088.20	0.41%	2,750.00	2.75%	100,122.98
		Accrued Income		397.22				
150,000.00	581557BD6	Mckesson Corpor 03/15/2019 2.284%	99.90	149,851.80	0.62%	3,426.00	2.29%	149,937.29
		Accrued Income		1,294.27				
150,000.00	585055AV8	Medtronic Inc 03/15/2021 4.125% Call 12/15/2020 100.00	102.04	153,057.75	0.63%	6,187.50	4.04%	152,739.42
		Accrued Income		2,337.50				
150,000.00	58933YAQ8	Merck & Co Inc 02/10/2022 2.350%	98.91	148,363.65	0.61%	3,525.00	2.38%	153,082.69
		Accrued Income		1,674.38				
100,000.00	59156RBB3	Metlife Inc 09/15/2023 4.368%	105.05	105,049.60	0.43%	4,368.00	4.16%	103,751.67
		Accrued Income		558.13				
95,000.00	605068AJ4	Mission Health 10/01/2021 2.783%	100.21	95,201.69	0.39%	2,643.85	2.78%	95,361.45
		Accrued Income		881.28				

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate Bonds								
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500%	103.39	103,394.00	0.43%	5,500.00	5.32%	103,436.97
		Accrued Income		2,291.67				
50,000.00	61745EZ79	Morgan Stanley Var 12/15/2019 3.908%	99.97	49,984.20	0.20%	1,954.10	3.91%	49,671.88
		Accrued Income		249.69				
125,000.00	629398AA6	NTC Capital I 04/15/2027 3.377%	90.72	113,404.63	0.46%	4,221.63	3.72%	111,393.28
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	101.59	126,992.88	0.52%	5,750.00	4.53%	125,869.73
		Accrued Income		1,309.72				
150,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	100.05	150,069.45	0.61%	4,200.00	2.80%	150,746.51
		Accrued Income		268.33				
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	102.14	102,144.30	0.42%	5,125.00	5.02%	102,776.53
		Accrued Income		1,509.03				
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	99.89	99,888.50	0.41%	2,700.00	2.70%	99,560.00
		Accrued Income		900.00				
150,000.00	79466LAE4	Salesforce Com 04/11/2023 3.250% Call 03/11/2023 100.00	101.42	152,131.20	0.63%	4,875.00	3.20%	149,585.50
		Accrued Income		1,489.58				
100,000.00	828807CG0	Simon Ppty Grp 12/01/2021 4.125% Call 09/01/2021 100.00	102.42	102,422.40	0.42%	4,125.00	4.03%	104,306.01
		Accrued Income		687.50				
100,000.00	891906AB5	Total Sys Svc 06/01/2023 3.750% Call 03/01/2023 100.00	98.83	98,829.90	0.41%	3,750.00	3.79%	98,248.81
		Accrued Income		625.00				

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate Bonds								
250,000.00	91731KAA8	Usb Capital Ix Var 12/31/9999 3.807% Call 04/15/2011 100.00 Accrued Income	76.63	191,562.50 423.03	0.78%	9,518.25	4.97%	195,650.00
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100% Accrued Income	98.29	147,430.65 1,756.67	0.61%	4,650.00	3.15%	151,292.73
100,000.00	949746RN3	Wells Fargo Bk N Var 99 12/31/9999 5.875% Call 06/15/2025 100.00 Accrued Income	103.88	103,875.00 750.69	0.43%	5,875.00	5.66%	106,797.52
150,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125% Accrued Income	101.84	152,760.15 2,853.12	0.63%	6,187.50	4.05%	157,408.02
100,000.00	98978VAB9	Zoetis Inc 02/01/2023 3.250% Call 11/01/2022 100.00 Accrued Income	99.20	99,199.00 1,625.00	0.41%	3,250.00	3.28%	101,642.99
Corporate Bonds Total				7,045,577.84	28.71%	254,147.03	3.64%	7,095,603.02
Gov't Bonds								
150,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000% Accrued Income	122.20	183,304.65 4,157.61	0.76%	9,000.00	4.91%	162,609.65
Gov't Bonds Total				187,462.26	0.76%	9,000.00	4.91%	162,609.65
Municipal Bonds								
100,000.00	02765UED2	American Muni P 02/15/2021 6.223% Accrued Income	106.06	106,064.00 2,869.49	0.44%	6,223.00	5.87%	100,003.83

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Municipal Bonds								
100,000.00	142665DH8	Carlsbad Usd 08/01/2021 4.584%	104.05	104,049.00	0.43%	4,584.00	4.41%	103,797.07
		Accrued Income		2,292.00				
75,000.00	4212902E6	Hayward Ca Usd 08/01/2043 7.350% Call 08/01/2020 100.00	105.70	79,275.75	0.33%	5,512.50	6.95%	85,918.66
		Accrued Income		2,756.25				
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 07/01/2019 102.00	102.60	102,598.00	0.42%	4,294.00	4.19%	102,835.54
		Accrued Income		357.83				
50,000.00	542430GK3	Long Beach Ca R 08/01/2022 7.503% Call 08/01/2020 100.00	106.51	53,253.00	0.22%	3,751.50	7.04%	55,567.32
		Accrued Income		1,875.75				
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	101.71	101,706.80	0.42%	3,496.00	3.44%	101,070.18
		Accrued Income		874.00				
100,000.00	662523WX3	North Slope Boro AK 06/30/2019 5.026%	100.95	100,950.00	0.41%	5,026.00	4.98%	101,152.66
		Accrued Income		432.79				
50,000.00	797044AL8	San Buenvntra Ca 07/01/2024 3.260%	99.98	49,987.50	0.20%	1,630.00	3.26%	50,226.88
		Accrued Income		135.83				
70,000.00	79770GFM3	San Fran Ca Cy/Cn R 08/01/2023 3.000%	99.76	69,831.30	0.29%	2,100.00	3.01%	70,163.06
		Accrued Income		1,050.00				
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00	110.55	82,914.00	0.35%	6,093.75	7.35%	88,802.35
		Accrued Income		3,046.88				

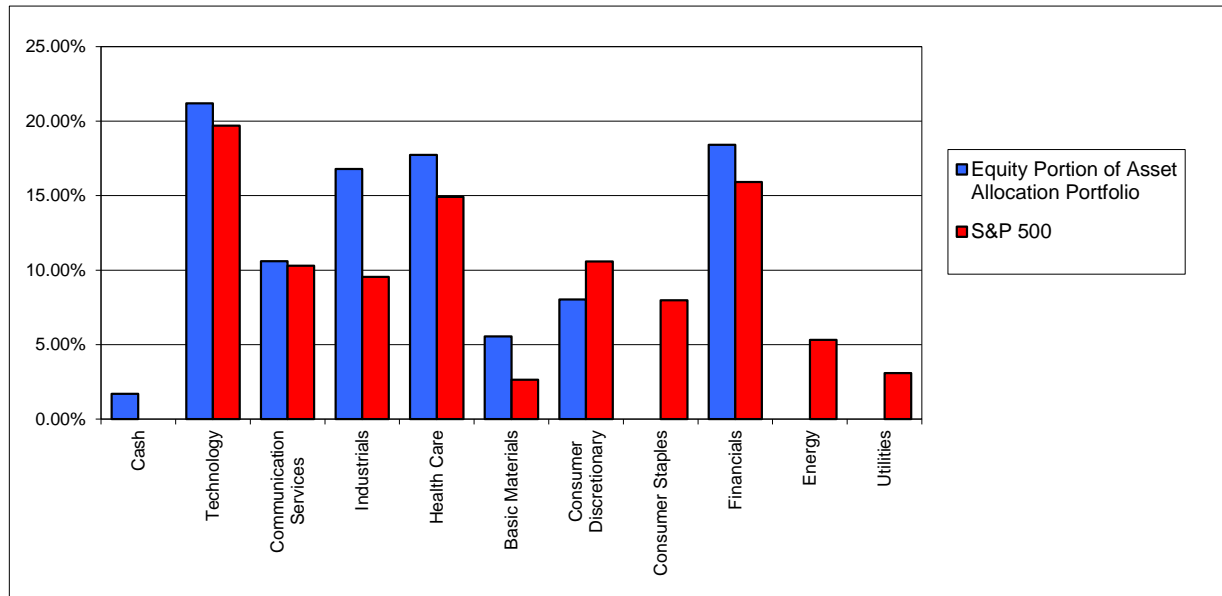
You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Holdings

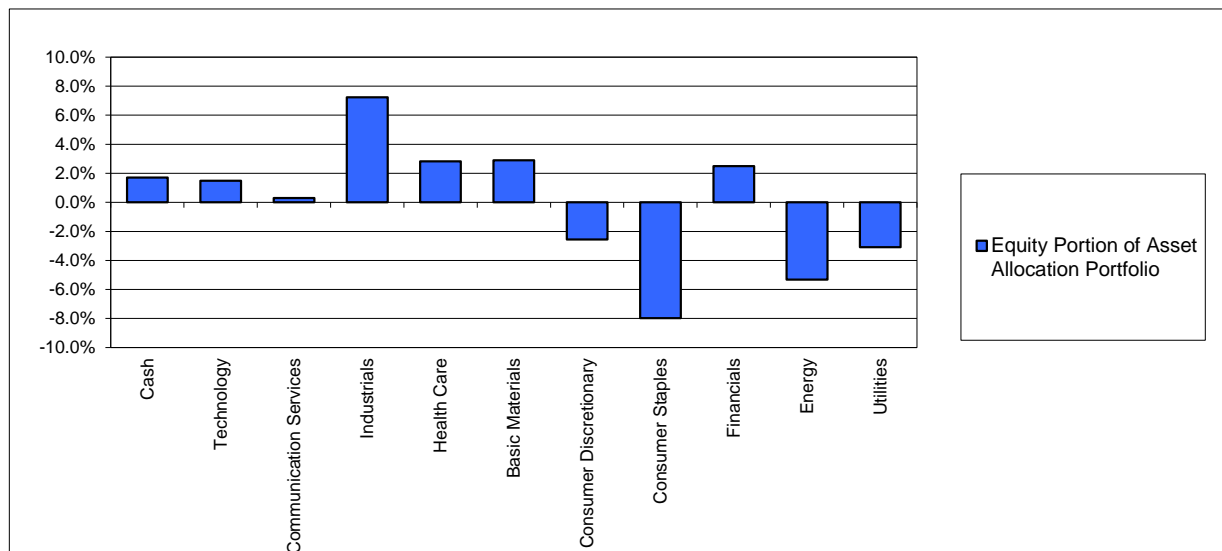
Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Municipal Bonds								
100,000.00	91412GD77	Univ Ca 05/15/2023 2.146%	96.95	96,954.00	0.40%	2,146.00	2.21%	97,676.33
		Accrued Income		453.04				
		Municipal Bonds Total		963,727.21	3.93%	44,856.75	4.73%	957,213.88
Fixed Income ETFs								
7,170.00	TIP	ISHARES BARCLAYS TIPS BOND FUND	111.07	796,371.90	3.25%	21,262.30	2.67%	787,161.17
		Fixed Income ETFs Total		796,371.90	3.25%	21,262.30	2.67%	787,161.17
Cash								
	SWGXX	Schwab Government Money Fund		261,882.06	1.07%	2,242.76	0.86%	261,882.06
		Cash Total		261,882.06	1.07%	2,242.76	0.86%	261,882.06
		Total		24,537,487.25	100.00%	527,344.95	2.16%	22,172,046.04

You should be receiving monthly statements from your custodian. We urge you to compare both statements to ensure accurate reporting. Please let us know if you do not receive a separate statement from your custodian. There may be variances between the reports because of the timing in posting of dividends or interest. In addition, certain assets may be managed by The Golub Group but the assets may be held by the broker and/or custodian for retirement plans (e.g. 401(k), etc.); or employer securities (e.g. stock options); non-managed assets will not show up in this report. Please note that the annual income is an estimate based on projected dividends; actual amounts may vary. The Golub Group requests that Clients contact us in the event that they see any discrepancies or if they do not receive their statements from their custodians or have any questions.

Sector Weighting: Asset Allocation Portfolio vs. S&P 500



Relative Sector Weighting: Asset Allocation Portfolio vs. S&P 500



Asset Allocation Portfolio			Asset Allocation Portfolio		
Total US Treasury (10.9%)	AAA	Aaa	Total Corporate - Utility (4.5%)	BBB+	Baa2
UNITED STATES TREAS NTS I/L	TSY	TSY	EXELON GENERATION CO LLC	BBB	Baa2
UNITED STATES TREAS BDS	TSY	TSY	PSEG PWR LLC	BBB+	Baa1
Total Corporate-Industrials (53.3%)	A-	A3	EXELON GENERATION CO LLC	BBB	Baa2
JUNIPER NETWORKS INC	BBB	Baa2	SOUTHERN CO GAS CAP	A-	Baa1
MCKESSON CORP NEW	BBB+	Baa2			
QUEST DIAGNOSTICS INC	BBB+	Baa2			
EBAY INC	BBB+	Baa1			
ASTRAZENECA PLC	BBB+	A3			
AMHERST COLLEGE	AA+	Aaa			
AMAZON COM INC	AA-	A3			
ADOBE INC	A	A3			
ACTAVIS FUNDING SCS	BBB	Baa3			
CELGENE CORP	BBB+	Baa2			
BURLINGTON NORTHN SANTA FE C	A+	A3			
MOODYS CORP	BBB+	NR			
COCA-COLA EUROPEAN PARTNERS	BBB+	A3			
DOW CHEM CO	BBB	Baa2			
LABORATORY CORP AMER HLDGS	BBB	Baa2			
CARDINAL HEALTH INC	BBB+	Baa2			
CISCO SYS INC	AA-	A1			
DOVER CORP	BBB+	Baa1			
MEDTRONIC INC	A	A3			
MCDONALDS CORP MED TERM NT B	BBB+	Baa1			
ORACLE CORP	AA-	A1			
BAPTIST HEALTH SOUTH FLA	AA-	A1			
BP CAP MKTS P L C	A-	A1			
MISSION HEALTH SYS INC	AA-	Aa3			
AMGEN INC	A	Baa1			
INSTITUTE FOR ADVANCED STUDY	AAA	Aaa			
ECOLAB INC	A-	Baa1			
MERCK & CO INC	AA	A1			
MEMORIAL HEALTH SVCS	AA-	NR			
GILEAD SCIENCES INC	A	A3			
BIOGEN INC	A-	Baa1			
WALGREEN CO	BBB	Baa2			
AMHERST COLLEGE	AA+	Aaa			
INTERNATIONAL BUSINESS MACHS	A	A1			
ZOETIS INC	BBB	Baa1			
SALESFORCE COM INC	A-	A3			
TOTAL SYS SVCS INC	BBB-	Baa3			
GENERAL ELECTRIC CO FXFLT	BBB-	Baa3			
CADENCE DESIGN SYSTEM INC	BBB	Baa2			
INTERNATIONAL BUSINESS MACHS	A	A1			
			Total Corporate-Financials (21.7%)	A-	A3
			AMERICAN EXPRESS CR CORP MTN	A-	A2
			GOLDMAN SACHS GROUP INC	BBB+	A3
			MORGAN STANLEY D W DISC SRMT	BBB+	A3
			BANK OF AMERICA CORP	A-	A3
			BANK NEW YORK MTN BK ENT	A	A1
			BB&T CORP SR MEDIUM TERM NTS	A-	A2
			SIMON PPTY GROUP LP	A	A2
			THE CHARLES SCHWAB COR FXFLT	BBB	Baa2
			BANK OF MONTREAL	NR	Aa2
			ONEBEACON U S HLDG INC	NR	Baa2
			WELLS FARGO CO MTN BE	BBB+	A3
			METLIFE INC	A-	A3
			WELLS FARGO CO NEW FXFLT	BBB-	Baa2
			NTC CAP II	BBB+	A3
			USB CAPITAL IX	BBB	A3
			Taxable Municipal (9.6%)	AA	Aa2
			NORTH SLOPE BORO ALASKA GO	AA	Aa2
			SAN FRANCISCO CALIF CITY &	AA	A2
			AMERICAN MUN PWR OHIO INC R	AA	A2
			CARLSBAD CALIF UNI SCH DIST	AA	Aa1
			LONG BEACH CALIF REDEV AGY	A+	NR
			INDUSTRY CALIF PUB FACS AUT	AA	NR
			UNIVERSITY CALIF REVS GEN R	AA	Aa2
			SAN FRANCISCO CALIF CITY &	A	NR
			SAN BUENAVENTURA CALIF PUB	AA	NR
			HAYWARD CALIF UNI SCH DIST	AA	A2

Transactions

From December 31, 2018 to January 31, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
01/30/2019	02/01/2019	Buy	Bp Cap Mkts P L C (05565QDD7) 09/16/2021 2.112% Call 08/16/2021 100.00	50,000.00	0.00	48,673.50
01/29/2019	01/31/2019	Buy	WELLS FARGO & CO NEW	6,715.00	4.95	335,016.72
01/29/2019	01/31/2019	Sell	BANK OF AMER CORP	15,615.00	4.95	459,182.77
01/29/2019	01/31/2019	Sell	BANK OF N Y MELLON CO INC	2,245.00	4.95	118,769.96
01/04/2019	01/08/2019	Sell	EXPEDIA INC CL A	700.00	4.95	79,138.94

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
150,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00 Accrued Income	11/17/2015	149,670.75 1,737.50	150,051.09	(380.34)	(0.25%)
100,000.00	00724FAB7	Adobe Systems 02/01/2020 4.750% Accrued Income	01/27/2015	101,894.20 2,375.00	102,483.81	(589.61)	(0.58%)
100,000.00	8426EPAA6	AgI Cap Corp 10/01/2023 2.450% Call 08/01/2023 100.00 Accrued Income	07/12/2017	95,742.70 816.67	98,194.38	(2,451.68)	(2.50%)
5,950.00	AGN	ALLERGAN INC	10/22/2015	856,681.00	1,275,328.32	(418,647.32)	(32.83%)
625.00	GOOGL	ALPHABET INC. CLASS A	07/05/2011	703,681.25	276,083.61	427,597.64	154.88%
16.00	GOOG	ALPHABET INC. CLASS C	07/05/2011	17,861.92	4,255.70	13,606.22	319.72%
100,000.00	023135AL0	Amazon.Com Inc 12/05/2019 2.600% Call 11/05/2019 100.00 Accrued Income	02/17/2015	99,935.10 404.44	100,330.06	(394.96)	(0.39%)
150,000.00	0258M0EC9	American Express 10/30/2019 1.700% Call 09/30/2019 100.00 Accrued Income	07/23/2018	148,832.25 644.58	148,897.73	(65.48)	(0.04%)
100,000.00	02765UED2	American Muni P 02/15/2021 6.223% Accrued Income	12/16/2010	106,064.00 2,869.49	100,003.83	6,060.17	6.06%
150,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00 Accrued Income	03/07/2017	152,949.60 1,227.08	154,804.37	(1,854.77)	(1.20%)
65,000.00	898361AH3	Amherst Coll Tr 11/01/2019 1.735% Accrued Income	08/29/2014	64,491.25 281.94	64,875.39	(384.15)	(0.59%)

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
50,000.00	898361AL4	Amherst College 11/01/2022 2.416%	04/26/2013	48,387.90	50,306.94	(1,919.04)	(3.81%)
		Accrued Income		302.00			
4,250.00	AAPL	APPLE COMPUTER INC	02/08/2012	707,370.00	411,661.82	295,708.18	71.83%
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950%	08/13/2014	99,394.70	100,011.97	(617.27)	(0.62%)
		Accrued Income		720.42			
150,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 02/10/2019 100.00	02/07/2017	149,718.75	150,000.31	(281.56)	(0.19%)
		Accrued Income		1,603.13			
100,000.00	06406HDF3	Bank New York Mtn Bk Ent 11/27/2020 2.450% Call 10/27/2020 100.00	12/19/2018	99,484.80	98,851.70	633.10	0.64%
		Accrued Income		435.56			
11,240.00	BAC	BANK OF AMER CORP	04/18/2013	320,002.80	265,800.94	54,201.86	20.39%
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	11/06/2015	152,143.95	151,101.06	1,042.89	0.69%
		Accrued Income		1,388.75			
10,925.00	BK	BANK OF N Y MELLON CO INC	10/20/2011	571,596.00	298,103.11	273,492.89	91.74%
100,000.00	066836AA5	Baptist Hlth Sfl 08/15/2021 4.590%	02/05/2016	103,082.50	105,758.27	(2,675.77)	(2.53%)
		Accrued Income		2,116.50			
150,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	01/30/2018	147,479.85	148,629.33	(1,149.48)	(0.77%)
		Accrued Income		1,612.50			
5,535.00	BRKB	BERKSHIRE HATHAWAY CL B	07/11/2008	1,137,663.90	564,981.53	572,682.37	101.36%
150,000.00	09062XAE3	Biogen Inc 09/15/2022 3.625%	07/12/2018	152,673.75	150,907.45	1,766.30	1.17%
		Accrued Income		2,054.17			
196.00	BKNG	BOOKING HOLDINGS, INC.	04/11/2017	359,230.76	348,438.94	10,791.82	3.10%

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
50,000.00	05565QDD7	Bp Cap Mkts P L C 09/16/2021 2.112% Call 08/16/2021 100.00 Accrued Income	01/30/2019	48,906.50 396.00	48,673.50	233.00	0.48%
100,000.00	12189TBC7	Burlingtn No Sant 10/01/2019 4.700% Accrued Income	04/13/2018	101,203.20 1,566.67	101,343.01	(139.81)	(0.14%)
50,000.00	12189LAB7	Burlington Northern 09/01/2020 3.600% Call 06/01/2020 100.00 Accrued Income	08/23/2013	50,219.75 750.00	50,398.39	(178.64)	(0.35%)
100,000.00	127387AL2	Cadence Design 10/15/2024 4.375% Call 07/15/2024 100.00 Accrued Income	07/20/2018	101,194.10 1,288.19	101,554.26	(360.16)	(0.35%)
100,000.00	14149YAT5	Cardinal Health 12/15/2020 4.625% Accrued Income	01/10/2014	102,537.30 590.97	102,760.08	(222.78)	(0.22%)
100,000.00	142665DH8	Carlsbad Usd 08/01/2021 4.584% Accrued Income	09/16/2014	104,049.00 2,292.00	103,797.07	251.93	0.24%
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875% Accrued Income	12/22/2015	99,651.30 1,325.69	100,089.07	(437.77)	(0.44%)
135,000.00	808513AE5	CHARLES SCHWAB CO. FIX/FLOAT 12/31/9999 7.000% Call 02/01/2022 100.00 Accrued Income	03/04/2016	143,606.25 4,725.00	153,702.72	(10,096.47)	(6.57%)
75,000.00	17275RBD3	Cisco Systems Inc 02/28/2021 2.200% Accrued Income	01/29/2018	74,236.13 701.25	74,460.28	(224.16)	(0.30%)
7,540.00	C	CITIGROUP INC	12/13/2012	486,028.40	429,359.03	56,669.37	13.20%

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
200,000.00	19123MAA1	Coca-Cola Euro P 09/15/2020 3.500%	07/17/2018	200,776.20	200,738.83	37.37	0.02%
		Accrued Income		2,644.44			
11,420.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	08/04/2016	795,745.60	770,670.06	25,075.54	3.25%
2,405.00	DE	DEERE AND CO	08/26/2014	394,420.00	225,352.27	169,067.73	75.02%
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300%	02/23/2011	102,028.50	100,495.64	1,532.86	1.53%
		Call 12/01/2020 100.00					
		Accrued Income		1,791.67			
100,000.00	260543CC5	Dow Chemical Co 11/15/2020 4.250%	01/10/2014	101,904.20	102,200.83	(296.63)	(0.29%)
		Call 08/15/2020 100.00					
		Accrued Income		897.22			
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200%	08/29/2014	99,469.10	100,061.91	(592.81)	(0.59%)
		Call 07/01/2019 100.00					
		Accrued Income		1,100.00			
150,000.00	278865AL4	Ecolab Inc 12/08/2021 4.350%	06/29/2018	155,312.10	154,541.68	770.42	0.50%
		Accrued Income		960.63			
50,000.00	30161MAH6	Exelon Generation C 10/01/2020 4.000%	01/31/2018	50,518.50	50,975.00	(456.50)	(0.90%)
		Call 07/01/2020 100.00					
		Accrued Income		666.67			
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	12/28/2016	151,857.00	152,837.42	(980.42)	(0.64%)
		Accrued Income		2,600.00			
4,365.00	EXPE	EXPEDIA INC CL A	04/11/2017	520,526.25	531,142.91	(10,616.66)	(2.00%)
5,490.00	FB	FACEBOOK INC CLASS A	02/01/2018	915,128.10	962,014.00	(46,885.90)	(4.87%)
5,910.00	FISV	FISERV INC	07/14/2009	490,116.30	136,175.91	353,940.39	259.91%
20,765.00	FLS	FLOWSERVE CORP	12/30/2014	914,490.60	1,021,733.71	(107,243.11)	(10.50%)

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
309,000.00	369604BP7	General Electric Var 12/29/2099 4.200% Call 06/15/2023 100.00 Accrued Income	03/10/2016	203,940.00 1,658.30	305,566.80	(101,626.80)	(33.26%)
49,020.00	GE	GENERAL ELECTRIC CO	02/01/2018	498,043.20	706,463.05	(208,419.85)	(29.50%)
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00 Accrued Income	12/22/2015	100,135.50 1,354.17	100,838.04	(702.54)	(0.70%)
150,000.00	38145GAJ9	Goldman Sachs Gro 12/13/2019 2.300% Call 11/13/2019 100.00 Accrued Income	05/30/2018	149,287.80 460.00	149,455.85	(168.05)	(0.11%)
1,005.00	GWW	GRAINGER W W INC	03/11/2015	296,866.95	174,973.21	121,893.74	69.66%
75,000.00	4212902E6	Hayward Ca Usd 08/01/2043 7.350% Call 08/01/2020 100.00 Accrued Income	05/05/2017	79,275.75 2,756.25	85,918.66	(6,642.91)	(7.73%)
41,000.00	459200HF1	IBM CORP 06/20/2042 4.000% Accrued Income	07/02/2008	37,880.23 186.78	17,272.10	20,608.13	119.31%
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875% Accrued Income	11/06/2015	98,159.90 654.86	99,523.00	(1,363.10)	(1.37%)
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 07/01/2019 102.00 Accrued Income	01/07/2016	102,598.00 357.83	102,835.54	(237.54)	(0.23%)
35,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437% Accrued Income	04/26/2013	34,043.70 142.16	35,129.83	(1,086.13)	(3.09%)
7,170.00	TIP	ISHARES BARCLAYS TIPS BOND FUND	12/29/2009	796,371.90	787,161.17	9,210.73	1.17%

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
200,000.00	48203RAL8	Juniper Network 02/26/2019 3.125%	12/12/2016	200,005.60	200,137.92	(132.32)	(0.07%)
		Accrued Income		2,690.97			
100,000.00	50540RAJ1	Lab Corp Amer H 11/15/2020 4.625%	02/27/2014	102,025.50	102,599.55	(574.05)	(0.56%)
		Call 08/15/2020 100.00					
		Accrued Income		976.39			
5,520.00	LH	LABORATORY CORP AMER HLDG	09/07/2017	769,212.00	824,879.72	(55,667.72)	(6.75%)
50,000.00	542430GK3	Long Beach Ca R 08/01/2022 7.503%	04/18/2017	53,253.00	55,567.32	(2,314.32)	(4.16%)
		Call 08/01/2020 100.00					
		Accrued Income		1,875.75			
150,000.00	58013MEL4	Mc Donalds Corp 05/20/2021 3.625%	07/17/2018	152,293.50	151,661.47	632.03	0.42%
		Accrued Income		1,072.40			
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750%	12/17/2015	100,088.20	100,122.98	(34.78)	(0.03%)
		Call 11/09/2020 100.00					
		Accrued Income		397.22			
150,000.00	581557BD6	Mckesson Corpor 03/15/2019 2.284%	03/29/2018	149,851.80	149,937.29	(85.49)	(0.06%)
		Accrued Income		1,294.27			
6,160.00	MDT	MEDTRONIC INC	01/12/2017	544,482.40	467,902.99	76,579.41	16.37%
150,000.00	585055AV8	Medtronic Inc 03/15/2021 4.125%	07/24/2018	153,057.75	152,739.42	318.33	0.21%
		Call 12/15/2020 100.00					
		Accrued Income		2,337.50			
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	05/22/2014	101,706.80	101,070.18	636.62	0.63%
		Accrued Income		874.00			
150,000.00	58933YQAQ8	Merck & Co Inc 02/10/2022 2.350%	09/07/2016	148,363.65	153,082.69	(4,719.04)	(3.08%)
		Accrued Income		1,674.38			

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	59156RBB3	Metlife Inc 09/15/2023 4.368%	04/12/2018	105,049.60	103,751.67	1,297.93	1.25%
		Accrued Income		558.13			
5,940.00	MSFT	MICROSOFT CORP	07/22/2008	620,314.20	151,715.95	468,598.25	308.87%
95,000.00	605068AJ4	Mission Health 10/01/2021 2.783%	04/29/2015	95,201.69	95,361.45	(159.77)	(0.17%)
		Accrued Income		881.28			
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500%	05/01/2013	103,394.00	103,436.97	(42.97)	(0.04%)
		Accrued Income		2,291.67			
50,000.00	61745EZ79	Morgan Stanley Var 12/15/2019 3.908%	02/18/2016	49,984.20	49,671.88	312.32	0.63%
		Accrued Income		249.69			
100,000.00	662523WX3	North Slope Boro AK 06/30/2019 5.026%	09/11/2014	100,950.00	101,152.66	(202.66)	(0.20%)
		Accrued Income		432.79			
6,490.00	NVS	NOVARTIS AG SPON ADR	01/27/2017	568,004.80	476,274.82	91,729.98	19.26%
125,000.00	629398AA6	NTC Capital I 04/15/2027 3.377%	05/16/2016	113,404.63	111,393.28	2,011.34	1.81%
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	11/09/2012	126,992.88	125,869.73	1,123.15	0.89%
		Accrued Income		1,309.72			
150,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	09/03/2014	150,069.45	150,746.51	(677.06)	(0.45%)
		Accrued Income		268.33			
42,610.00	OI	OWENS ILLINOIS INC NEW	10/31/2017	855,182.70	945,197.50	(90,014.80)	(9.52%)
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	11/17/2015	102,144.30	102,776.53	(632.23)	(0.62%)
		Accrued Income		1,509.03			
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	03/24/2014	99,888.50	99,560.00	328.50	0.33%
		Accrued Income		900.00			

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
150,000.00	79466LAE4	Salesforce Com 04/11/2023 3.250% Call 03/11/2023 100.00 Accrued Income	06/29/2018	152,131.20 1,489.58	149,585.50	2,545.70	1.70%
50,000.00	797044AL8	San Buenvntra Ca 07/01/2024 3.260% Accrued Income	01/17/2018	49,987.50 135.83	50,226.88	(239.38)	(0.48%)
70,000.00	79770GFM3	San Fran Ca Cy/Cn R 08/01/2023 3.000% Accrued Income	05/08/2017	69,831.30 1,050.00	70,163.06	(331.76)	(0.47%)
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00 Accrued Income	12/09/2015	82,914.00 3,046.88	88,802.35	(5,888.35)	(6.63%)
	SWGXX	Schwab Government Money Fund		261,882.06	261,882.06		
100,000.00	828807CG0	Simon Ppty Grp 12/01/2021 4.125% Call 09/01/2021 100.00 Accrued Income	12/15/2017	102,422.40 687.50	104,306.01	(1,883.61)	(1.81%)
100,000.00	891906AB5	Total Sys Svc 06/01/2023 3.750% Call 03/01/2023 100.00 Accrued Income	04/14/2014	98,829.90 625.00	98,248.81	581.09	0.59%
4,125.00	UTX	UNITED TECHNOLOGIES CORP	09/16/2015	487,038.75	395,494.61	91,544.14	23.15%
100,000.00	91412GD77	Univ Ca 05/15/2023 2.146% Accrued Income	01/17/2018	96,954.00 453.04	97,676.33	(722.33)	(0.74%)
150,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000% Accrued Income	07/02/2008	183,304.65 4,157.61	162,609.65	20,695.00	12.73%
250,000.00	91731KAA8	Usb Capital Ix Var 12/31/9999 3.807% Call 04/15/2011 100.00 Accrued Income	05/11/2016	191,562.50 423.03	195,650.00	(4,087.50)	(2.09%)

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
4,865.00	V	VISA INC CL A	12/07/2016	656,823.65	446,428.02	210,395.63	47.13%
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100%	04/28/2015	147,430.65	151,292.73	(3,862.08)	(2.55%)
		Accrued Income		1,756.67			
3,215.00	DIS	WALT DISNEY CO (HOLDING C	08/17/2018	358,536.80	361,606.61	(3,069.81)	(0.85%)
6,715.00	WFC	WELLS FARGO & CO NEW	01/29/2019	328,430.65	335,021.67	(6,591.02)	(1.97%)
100,000.00	949746RN3	Wells Fargo Bk N Var 99 12/31/9999 5.875% Call 06/15/2025 100.00	10/20/2016	103,875.00	106,797.52	(2,922.52)	(2.74%)
		Accrued Income		750.69			
150,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125%	10/24/2017	152,760.15	157,408.02	(4,647.87)	(2.95%)
		Accrued Income		2,853.12			
85.00	WFC+L	Wells Fargo L	03/04/2016	108,987.00	100,516.25	8,470.75	8.43%
100,000.00	98978VAB9	Zoetis Inc 02/01/2023 3.250% Call 11/01/2022 100.00	05/05/2017	99,199.00	101,642.99	(2,443.99)	(2.40%)
		Accrued Income		1,625.00			
Total Unrealized Gain/Loss				24,537,487.25	22,172,046.04	2,272,337.22	10.25%