

## Performance History

			Asset Class Returns		Benchmarks	Additional Indexes	
	End Value	Total Return	EQUITIES	FIXED INCOME	Blended Benchmark CA NV (60% / 40%)	S&P 500 Composite	Bloomberg Barclays US Intrm Government / Credit
Monthly							
October 2018	24,607,878.92	(5.96%)	(9.10%)	(0.26%)	(4.16%)	(6.84%)	(0.14%)
September 2018	26,311,009.55	0.45%	0.77%	(0.14%)	0.18%	0.57%	(0.40%)
August 2018	26,194,212.19	2.08%	3.03%	0.53%	2.19%	3.26%	0.59%
July 2018	25,858,274.66	3.56%	5.99%	0.18%	2.24%	3.72%	0.03%
June 2018	23,937,555.64	(0.03%)	(0.17%)	0.03%	0.34%	0.62%	(0.07%)
May 2018	23,944,588.25	1.31%	1.96%	0.37%	1.68%	2.41%	0.60%
April 2018	23,733,677.49	(0.19%)	(0.11%)	(0.02%)	0.02%	0.38%	(0.52%)
March 2018	23,686,028.81	(1.11%)	(2.02%)	0.20%	(1.38%)	(2.54%)	0.36%
February 2018	23,952,674.64	(3.50%)	(5.16%)	(0.38%)	(2.40%)	(3.69%)	(0.46%)
January 2018	24,822,266.24	4.52%	7.84%	(0.48%)	3.08%	5.73%	(0.88%)
December 2017	23,859,415.50	0.00%	(0.12%)	0.22%	0.71%	1.11%	0.11%
November 2017	23,859,016.07	0.98%	1.76%	(0.23%)	1.72%	3.07%	(0.31%)
Monthly Total							
Quarterly							
Fourth Quarter 2018 *	24,607,878.92	(5.96%)	(9.10%)	(0.26%)	(4.16%)	(6.84%)	(0.14%)
Third Quarter 2018	26,311,009.55	6.19%	10.04%	0.58%	4.67%	7.71%	0.21%
Second Quarter 2018	23,937,555.64	1.09%	1.67%	0.37%	2.05%	3.43%	0.01%
First Quarter 2018	23,686,028.81	(0.26%)	0.22%	(0.66%)	(0.78%)	(0.76%)	(0.98%)
Fourth Quarter 2017	23,859,415.50	2.04%	3.46%	0.23%	3.87%	6.64%	(0.20%)
Quarterly Total							
Annual							
2018 *	24,607,878.92	0.69%	1.92%	0.03%	1.59%	3.01%	(0.90%)
2017	23,859,415.50	9.81%	15.72%	3.17%	13.59%	21.83%	2.14%

*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.*

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			EQUITIES	FIXED INCOME	Blended Benchmark CA NV (60% / 40%)	S&P 500 Composite	Bloomberg
							Barclays US Intrm Government / Credit
Annual							
2016	22,207,692.64	8.40%	14.36%	3.37%	8.06%	11.96%	2.08%
2015	20,010,554.57	0.96%	1.39%	1.20%	1.49%	1.38%	1.07%
2014	20,001,534.13	9.30%	12.65%	4.77%	9.43%	13.69%	3.13%
2013	15,862,344.32	21.98%	34.42%	(2.00%)	18.10%	32.39%	(0.86%)
2012	12,074,091.42	11.24%	15.57%	4.70%	11.16%	16.00%	3.89%
2011	11,067,686.97	4.31%	3.06%	9.36%	3.87%	2.11%	5.80%
2010	9,034,099.19	9.87%	12.62%	8.28%	11.84%	15.06%	5.89%
2009	8,491,034.05	16.28%	22.78%	3.35%	18.11%	26.46%	5.24%
2008 *	7,702,888.74	(16.40%)	(27.01%)	0.31%	(15.90%)	(27.45%)	3.50%

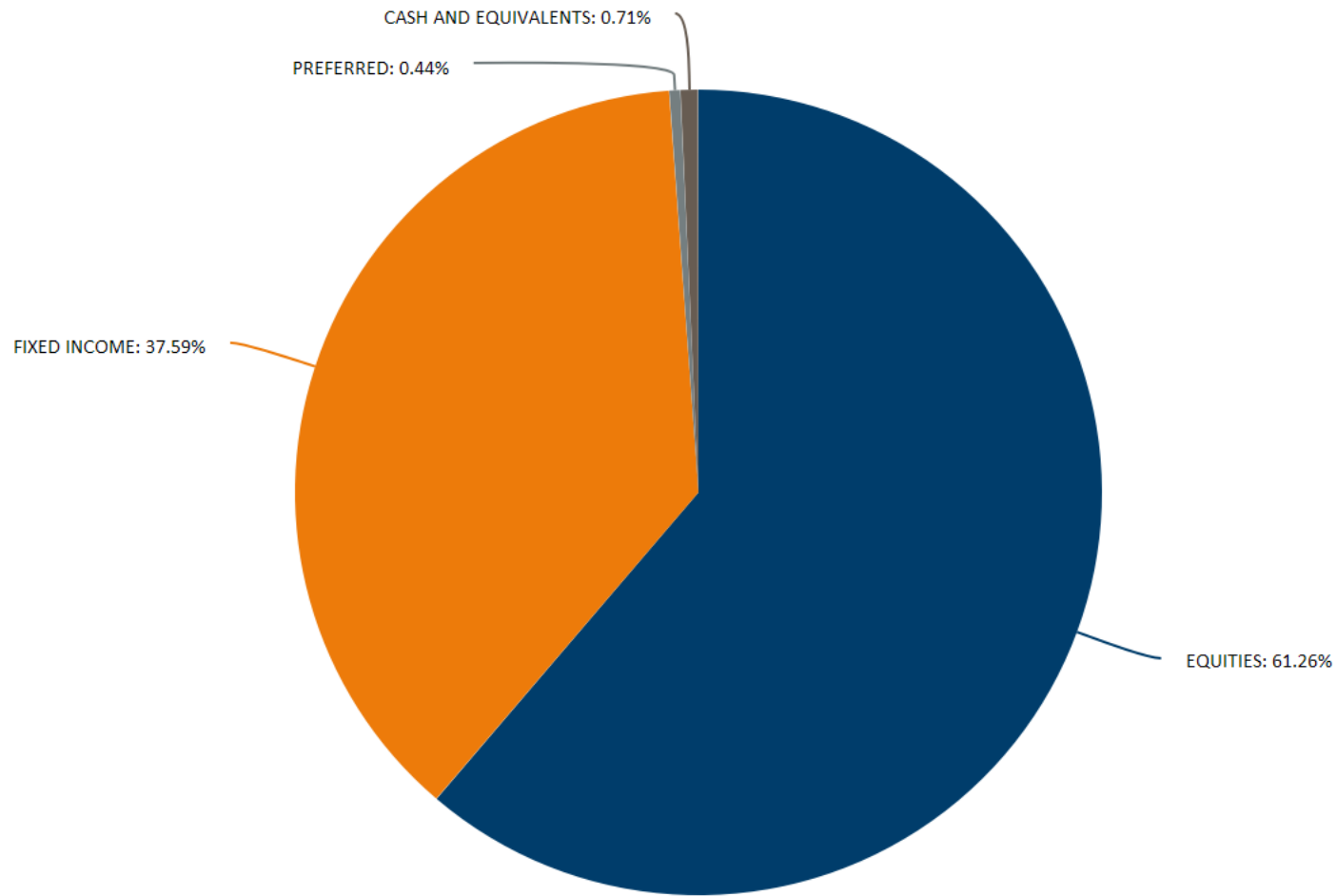
Annual Total

\* Partial period return  
Returns are cumulative

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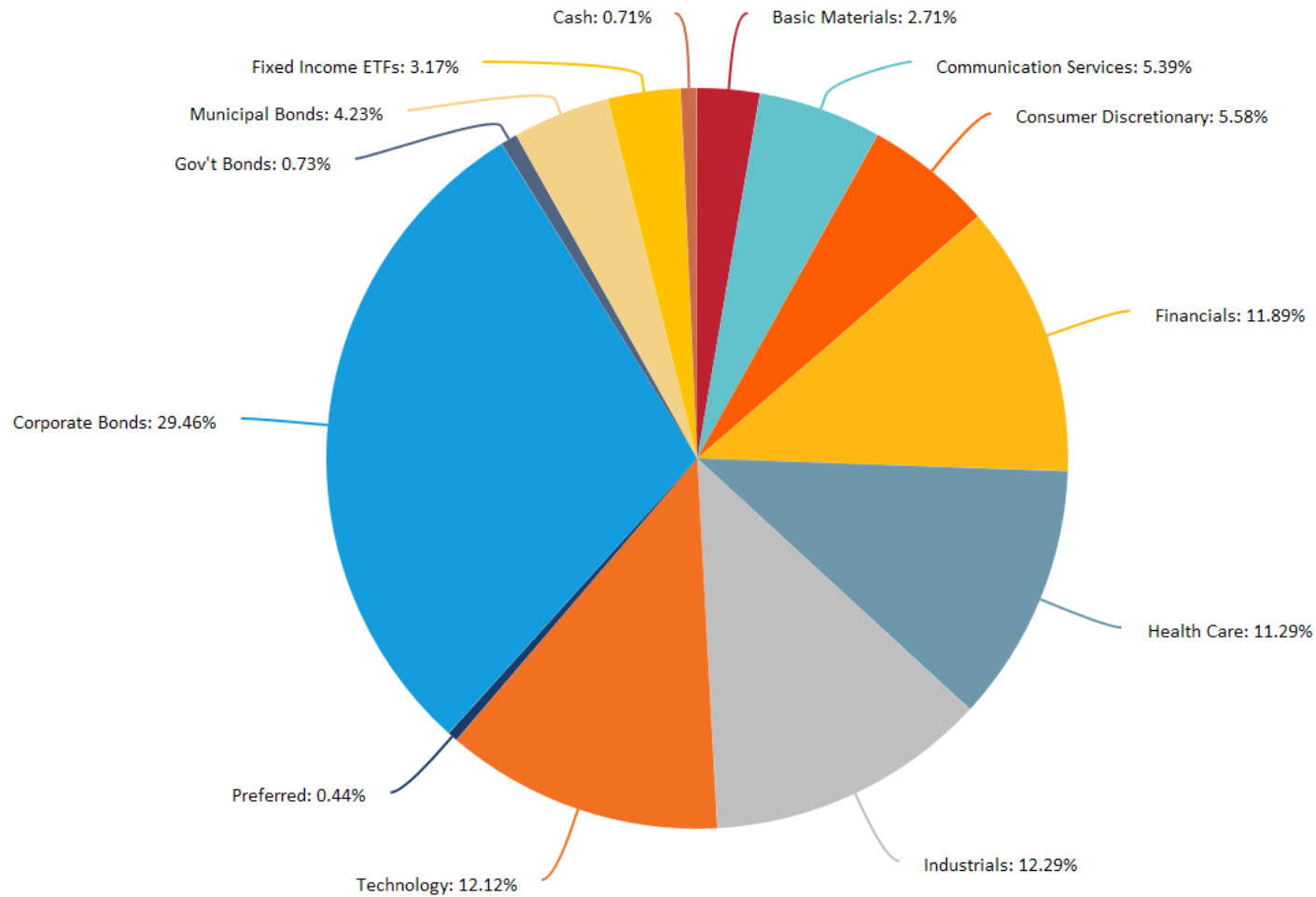
## Asset Allocation

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
<b>Basic Materials</b>								
42,610.00	OI	OWENS ILLINOIS INC NEW	15.67	667,698.70	2.71%	0.00	0.00%	945,197.50
Basic Materials Total				667,698.70	2.71%	0.00	0.00%	945,197.50
<b>Communication Services</b>								
580.00	GOOGL	ALPHABET INC. CLASS A	1,090.58	632,536.40	2.57%	0.00	0.00%	227,393.02
16.00	GOOG	ALPHABET INC. CLASS C	1,076.77	17,228.32	0.07%	0.00	0.00%	4,255.70
4,455.00	FB	FACEBOOK INC CLASS A	151.79	676,224.45	2.75%	0.00	0.00%	821,925.73
Communication Services Total				1,325,989.17	5.39%	0.00	0.00%	1,053,574.45
<b>Consumer Discretionary</b>								
196.00	BKNG	BOOKING HOLDINGS, INC.	1,874.58	367,417.68	1.49%	0.00	0.00%	348,438.94
5,065.00	EXPE	EXPEDIA INC CL A	125.43	635,302.95	2.58%	6,483.20	1.02%	621,283.34
3,215.00	DIS	WALT DISNEY CO (HOLDING C	114.83	369,178.45	1.50%	5,401.20	1.46%	361,606.61
Consumer Discretionary Total				1,371,899.08	5.58%	11,884.40	0.87%	1,331,328.89
<b>Financials</b>								
22,080.00	BAC	BANK OF AMER CORP	27.50	607,200.00	2.47%	13,248.00	2.18%	458,373.51
13,170.00	BK	BANK OF N Y MELLON CO INC	47.33	623,336.10	2.53%	14,750.40	2.37%	366,228.18
5,850.00	BRKB	BERKSHIRE HATHAWAY CL B	205.28	1,200,888.00	4.88%	0.00	0.00%	607,327.47
7,540.00	C	CITIGROUP INC	65.46	493,568.40	2.01%	13,572.00	2.75%	429,359.03
Financials Total				2,924,992.50	11.89%	41,570.40	1.42%	1,861,288.19
<b>Health Care</b>								
5,950.00	AGN	ALLERGAN INC	158.01	940,159.50	3.82%	17,136.00	1.82%	1,275,328.32
3,610.00	LH	LABORATORY CORP AMER HLDG	160.55	579,585.50	2.36%	0.00	0.00%	575,686.24
6,160.00	MDT	MEDTRONIC INC	89.82	553,291.20	2.25%	12,320.00	2.23%	467,902.99

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<b>Health Care</b>								
8,060.00	NVS	NOVARTIS AG SPON ADR	87.46	704,927.60	2.86%	20,053.15	2.84%	596,477.75
		Health Care Total		2,777,963.80	11.29%	49,509.15	1.78%	2,915,395.30
<b>Industrials</b>								
11,480.00	CFX	COLFAX CORPORATION	28.03	321,784.40	1.31%	0.00	0.00%	342,502.82
2,405.00	DE	DEERE AND CO	135.44	325,733.20	1.32%	6,637.80	2.04%	225,352.27
23,635.00	FLS	FLOWERVE CORP	45.90	1,084,846.50	4.41%	17,962.60	1.66%	1,157,315.48
49,020.00	GE	GENERAL ELECTRIC CO	10.10	495,102.00	2.01%	23,529.60	4.75%	706,463.05
1,005.00	GWV	GRAINGER W W INC	283.97	285,389.85	1.16%	5,467.20	1.92%	174,973.21
4,125.00	UTX	UNITED TECHNOLOGIES CORP	124.21	512,366.25	2.08%	12,127.50	2.37%	395,494.61
		Industrials Total		3,025,222.20	12.29%	65,724.70	2.17%	3,002,101.44
<b>Technology</b>								
3,315.00	AAPL	APPLE COMPUTER INC	218.86	725,520.90	2.95%	9,679.80	1.33%	241,284.91
9,345.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	69.03	645,085.35	2.62%	7,008.75	1.09%	636,525.49
5,910.00	FISV	FISERV INC	79.30	468,663.00	1.90%	0.00	0.00%	136,175.91
5,940.00	MSFT	MICROSOFT CORP	106.81	634,451.40	2.58%	10,929.60	1.72%	151,715.95
3,685.00	V	VISA INC CL A	137.85	507,977.25	2.06%	3,685.00	0.73%	291,556.92
		Technology Total		2,981,697.90	12.12%	31,303.15	1.05%	1,457,259.18
<b>Preferred</b>								
85.00	WFC+L	Wells Fargo L	1,271.99	108,119.15	0.44%	6,375.00	5.90%	100,516.25
		Preferred Total		108,119.15	0.44%	6,375.00	5.90%	100,516.25

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<b>Corporate Bonds</b>								
150,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00 Accrued Income	99.53	149,301.00 612.50	0.61%	4,500.00	3.01%	150,062.58
100,000.00	00724FAB7	Adobe Systems 02/01/2020 4.750% Accrued Income	101.96	101,955.80 1,187.50	0.42%	4,750.00	4.66%	99,523.00
100,000.00	8426EPAA6	Agl Cap Corp 10/01/2023 2.450% Call 08/01/2023 100.00 Accrued Income	93.39	93,385.90 204.17	0.38%	2,450.00	2.62%	98,103.05
100,000.00	023135AL0	Amazon.Com Inc 12/05/2019 2.600% Call 11/05/2019 100.00 Accrued Income	99.66	99,662.60 1,054.44	0.41%	2,600.00	2.61%	102,688.07
150,000.00	0258M0EC9	American Express 10/30/2019 1.700% Call 09/30/2019 100.00 Accrued Income	98.56	147,836.40 7.08	0.60%	2,550.00	1.72%	148,524.14
150,000.00	031162BM1	Amgen Corpora 11/15/2021 3.875% Call 08/15/2021 100.00 Accrued Income	100.98	151,474.65 2,680.21	0.63%	5,812.50	3.84%	155,225.48
65,000.00	898361AH3	Amherst Coll Tr 11/01/2019 1.735% Accrued Income	98.60	64,088.31 563.88	0.26%	1,127.75	1.76%	64,833.21
50,000.00	898361AL4	Amherst College 11/01/2022 2.416% Accrued Income	94.76	47,378.65 604.00	0.19%	1,208.00	2.55%	50,326.91
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950% Accrued Income	99.07	99,065.80 232.92	0.40%	1,950.00	1.97%	100,266.91

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<b>Corporate Bonds</b>								
150,000.00	00206RCA8	At&T Inc 11/27/2018 2.375%	99.99	149,990.25	0.62%	3,562.50	2.38%	150,016.60
		Accrued Income		1,523.96				
150,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 02/10/2019 100.00	97.94	146,915.85	0.60%	3,375.00	2.30%	150,003.49
		Accrued Income		759.38				
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	101.74	152,604.60	0.63%	7,575.00	4.96%	151,373.16
		Accrued Income		3,282.50				
100,000.00	066836AA5	Baptist Hlth Sfl 08/15/2021 4.590%	102.52	102,516.30	0.42%	4,590.00	4.48%	106,307.01
		Accrued Income		969.00				
150,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	97.23	145,842.15	0.60%	3,225.00	2.21%	149,488.50
		Accrued Income		806.25				
150,000.00	09062XAE3	Biogen Inc 09/15/2022 3.625%	99.97	149,950.05	0.61%	5,437.50	3.63%	150,967.11
		Accrued Income		694.79				
50,000.00	093662AE4	Block Finl Llc 11/01/2022 5.500% Call 05/01/2022 100.00	103.50	51,748.80	0.22%	2,750.00	5.31%	50,100.25
		Accrued Income		1,375.00				
100,000.00	12189TBC7	Burlingtn No Sant 10/01/2019 4.700%	101.45	101,450.90	0.41%	4,700.00	4.63%	101,850.63
		Accrued Income		391.67				
50,000.00	12189LAB7	Burlington Northern 09/01/2020 3.600% Call 06/01/2020 100.00	100.67	50,332.85	0.21%	1,800.00	3.58%	50,460.73
		Accrued Income		300.00				

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<b>Corporate Bonds</b>								
100,000.00	127387AL2	Cadence Design 10/15/2024 4.375% Call 07/15/2024 100.00	100.37	100,370.40	0.41%	4,375.00	4.36%	101,615.45
		Accrued Income		194.44				
100,000.00	14149YAT5	Cardinal Health 12/15/2020 4.625%	102.12	102,121.30	0.42%	4,625.00	4.53%	103,120.77
		Accrued Income		1,747.22				
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	99.00	99,000.70	0.40%	2,875.00	2.90%	100,103.16
		Accrued Income		606.94				
135,000.00	808513AE5	CHARLES SCHWAB CO. FIX/FLOAT 12/31/9999 7.000% Call 02/01/2022 100.00	107.88	145,631.25	0.60%	9,450.00	6.49%	153,702.95
		Accrued Income		2,362.50				
75,000.00	17275RBD3	Cisco Systems Inc 02/28/2021 2.200%	97.62	73,217.40	0.30%	1,650.00	2.25%	74,397.18
		Accrued Income		288.75				
200,000.00	19123MAA1	Coca-Cola Euro P 09/15/2020 3.500%	99.88	199,761.00	0.82%	7,000.00	3.50%	200,851.57
		Accrued Income		894.44				
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	101.61	101,613.70	0.42%	4,300.00	4.23%	100,553.40
		Accrued Income		716.67				
100,000.00	260543CC5	Dow Chemical Co 11/15/2020 4.250% Call 08/15/2020 100.00	101.18	101,175.70	0.42%	4,250.00	4.20%	102,505.12
		Accrued Income		1,959.72				
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00	99.42	99,422.10	0.41%	2,200.00	2.21%	100,092.55
		Accrued Income		550.00				

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<b>Corporate Bonds</b>								
150,000.00	278865AL4	Ecolab Inc 12/08/2021 4.350%	102.74	154,108.95	0.64%	6,525.00	4.23%	154,923.57
		Accrued Income		2,591.88				
50,000.00	30161MAH6	Exelon Generation C 10/01/2020 4.000% Call 07/01/2020 100.00	100.63	50,314.80	0.21%	2,000.00	3.97%	51,119.59
		Accrued Income		166.67				
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	101.79	152,683.35	0.62%	7,800.00	5.11%	153,911.25
		Accrued Income		650.00				
309,000.00	369604BP7	General Electric Var 12/29/2099 4.200% Call 06/15/2023 100.00	88.38	273,078.75	1.13%	12,978.00	4.75%	305,568.33
		Accrued Income		4,902.80				
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00	98.95	98,954.30	0.40%	3,250.00	3.28%	100,894.18
		Accrued Income		541.67				
150,000.00	38145GAJ9	Goldman Sachs Gro 12/13/2019 2.300% Call 11/13/2019 100.00	99.00	148,497.75	0.61%	3,450.00	2.32%	149,299.02
		Accrued Income		1,322.50				
41,000.00	459200HF1	IBM CORP 06/20/2042 4.000%	91.33	37,445.71	0.15%	1,640.00	4.38%	17,214.70
		Accrued Income		596.78				
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875%	96.97	96,968.30	0.40%	2,875.00	2.96%	99,523.00
		Accrued Income		1,373.61				
35,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437%	95.65	33,477.26	0.14%	852.95	2.55%	35,141.02
		Accrued Income		355.40				

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<b>Corporate Bonds</b>								
6,000.00	478115AA6	Johns Hopkns Unv 07/01/2019 5.250%	101.44	6,086.44	0.03%	315.00	5.18%	6,000.20
		Accrued Income		105.00				
200,000.00	48203RAL8	Juniper Network 02/26/2019 3.125%	100.11	200,228.80	0.82%	6,250.00	3.12%	200,645.48
		Accrued Income		1,128.47				
100,000.00	50540RAJ1	Lab Corp Amer H 11/15/2020 4.625% Call 08/15/2020 100.00	101.98	101,983.90	0.42%	4,625.00	4.54%	102,958.50
		Accrued Income		2,132.64				
150,000.00	58013MEL4	Mc Donalds Corp 05/20/2021 3.625%	100.49	150,741.60	0.62%	5,437.50	3.61%	151,837.24
		Accrued Income		2,431.77				
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	98.88	98,879.70	0.41%	2,750.00	2.78%	100,139.28
		Accrued Income		1,084.72				
150,000.00	581557BD6	Mckesson Corpor 03/15/2019 2.284%	99.88	149,814.00	0.61%	3,426.00	2.29%	149,799.91
		Accrued Income		437.77				
150,000.00	585055AV8	Medtronic Inc 03/15/2021 4.125% Call 12/15/2020 100.00	101.61	152,415.45	0.62%	6,187.50	4.06%	153,056.17
		Accrued Income		790.62				
150,000.00	58933YAQ8	Merck & Co Inc 02/10/2022 2.350%	97.03	145,549.65	0.59%	3,525.00	2.42%	153,330.31
		Accrued Income		793.13				
100,000.00	59156RBB3	Metlife Inc 09/15/2023 4.368%	103.08	103,082.80	0.42%	4,368.00	4.24%	103,941.32
		Accrued Income		558.13				

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## Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Corporate Bonds</b>								
95,000.00	605068AJ4	Mission Health 10/01/2021 2.783%	97.81	92,920.07	0.38%	2,643.85	2.85%	95,394.52
		Accrued Income		220.32				
100,000.00	615369AA3	Moody's Corp 09/01/2020 5.500%	103.61	103,610.30	0.42%	5,500.00	5.31%	103,973.98
		Accrued Income		916.67				
50,000.00	61745EZ79	Morgan Stanley Var 12/15/2019 3.454%	99.98	49,992.00	0.20%	1,727.07	3.45%	49,580.52
		Accrued Income		220.68				
125,000.00	629398AA6	NTC Capital I 04/15/2027 3.026%	90.66	113,325.13	0.46%	3,782.89	3.34%	111,112.41
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	99.84	124,801.75	0.52%	5,750.00	4.61%	125,923.60
		Accrued Income		2,747.22				
150,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	98.62	147,932.25	0.61%	4,200.00	2.84%	150,820.81
		Accrued Income		1,318.33				
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	102.13	102,130.80	0.42%	5,125.00	5.02%	103,351.12
		Accrued Income		227.78				
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	99.92	99,921.60	0.41%	2,700.00	2.70%	99,560.00
		Accrued Income		225.00				
100,000.00	76009XAA6	Rensselaer Poly 09/01/2020 5.600%	102.52	102,515.50	0.42%	5,600.00	5.46%	104,410.51
		Accrued Income		933.33				
150,000.00	79466LAE4	Salesforce Com 04/11/2023 3.250% Call 03/11/2023 100.00	98.84	148,264.35	0.60%	4,875.00	3.29%	149,585.50
		Accrued Income		270.83				

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## Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Corporate Bonds</b>								
100,000.00	828807CG0	Simon Ppty Grp 12/01/2021 4.125% Call 09/01/2021 100.00 Accrued Income	101.69	101,689.90	0.42%	4,125.00	4.06%	104,675.73
100,000.00	891906AB5	Total Sys Svc 06/01/2023 3.750% Call 03/01/2023 100.00 Accrued Income	98.99	98,987.60	0.41%	3,750.00	3.79%	98,155.96
250,000.00	91731KAA8	Usb Capital Ix Var 12/31/9999 3.500% Call 04/15/2011 100.00 Accrued Income	87.50	218,750.00	0.89%	8,750.00	4.00%	195,650.00
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100% Accrued Income	97.24	145,863.75	0.60%	4,650.00	3.19%	151,378.71
100,000.00	949746RN3	Wells Fargo Bk N Var 99 12/31/9999 5.875% Call 06/15/2025 100.00 Accrued Income	103.13	103,125.00	0.43%	5,875.00	5.70%	107,028.07
150,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125% Accrued Income	100.49	150,734.10	0.62%	6,187.50	4.10%	157,787.23
100,000.00	98978VAB9	Zoetis Inc 02/01/2023 3.250% Call 11/01/2022 100.00 Accrued Income	97.58	97,576.10	0.40%	3,250.00	3.33%	101,739.37
		Corporate Bonds Total		7,248,482.27	29.46%	261,434.51	3.64%	7,266,494.09

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## Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Gov't Bonds</b>								
150,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000%	119.08	178,617.18	0.73%	9,000.00	5.04%	162,986.23
		Accrued Income		1,907.61				
		Gov't Bonds Total		180,524.79	0.73%	9,000.00	5.04%	162,986.23
<b>Municipal Bonds</b>								
100,000.00	02765UED2	American Muni P 02/15/2021 6.223%	105.72	105,717.00	0.43%	6,223.00	5.89%	100,004.26
		Accrued Income		1,313.74				
100,000.00	142665DH8	Carlsbad Usd 08/01/2021 4.584%	103.06	103,064.00	0.42%	4,584.00	4.45%	104,160.13
		Accrued Income		1,146.00				
75,000.00	4212902E6	Hayward Ca Usd 08/01/2043 7.350% Call 08/01/2020 100.00	105.89	79,413.75	0.33%	5,512.50	6.94%	85,966.14
		Accrued Income		1,378.13				
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 01/01/2019 102.00	102.21	102,208.00	0.42%	4,294.00	4.20%	103,004.58
		Accrued Income		1,431.33				
50,000.00	542430GK3	Long Beach Ca R 08/01/2022 7.503% Call 08/01/2020 100.00	106.63	53,317.00	0.22%	3,751.50	7.04%	55,933.99
		Accrued Income		937.88				
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	100.11	100,106.30	0.41%	3,496.00	3.49%	101,149.82
		Accrued Income		1,748.00				
85,000.00	602245UJ9	Milwaukee Cnty 12/01/2018 5.580%	100.23	85,194.65	0.35%	4,743.00	5.57%	85,160.02
		Accrued Income		1,976.25				

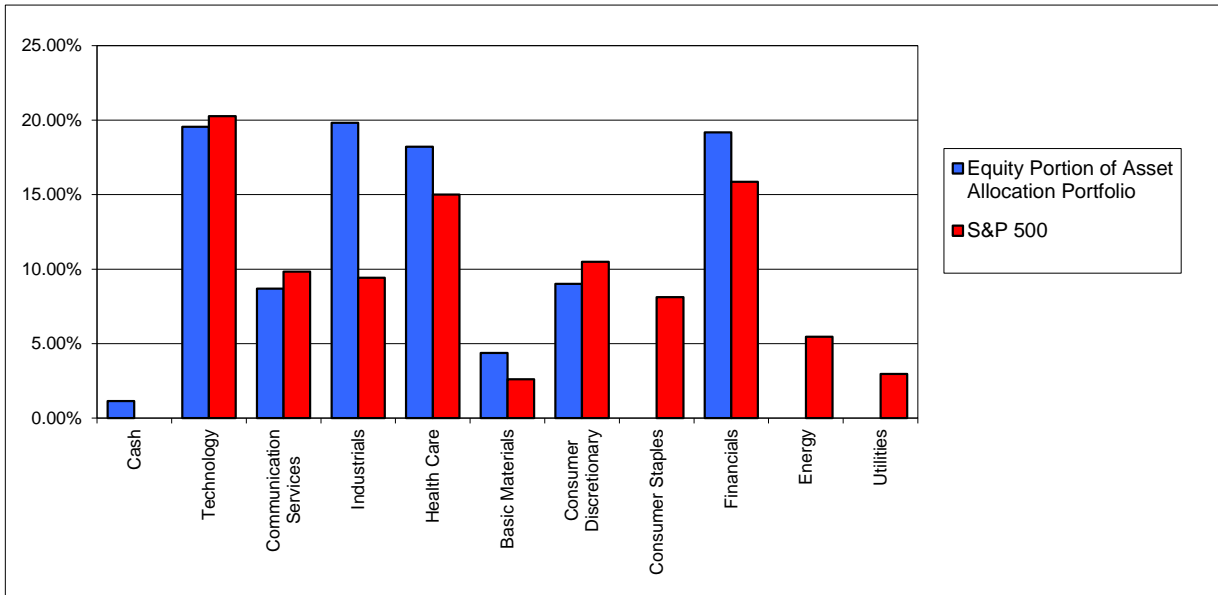
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## Holdings

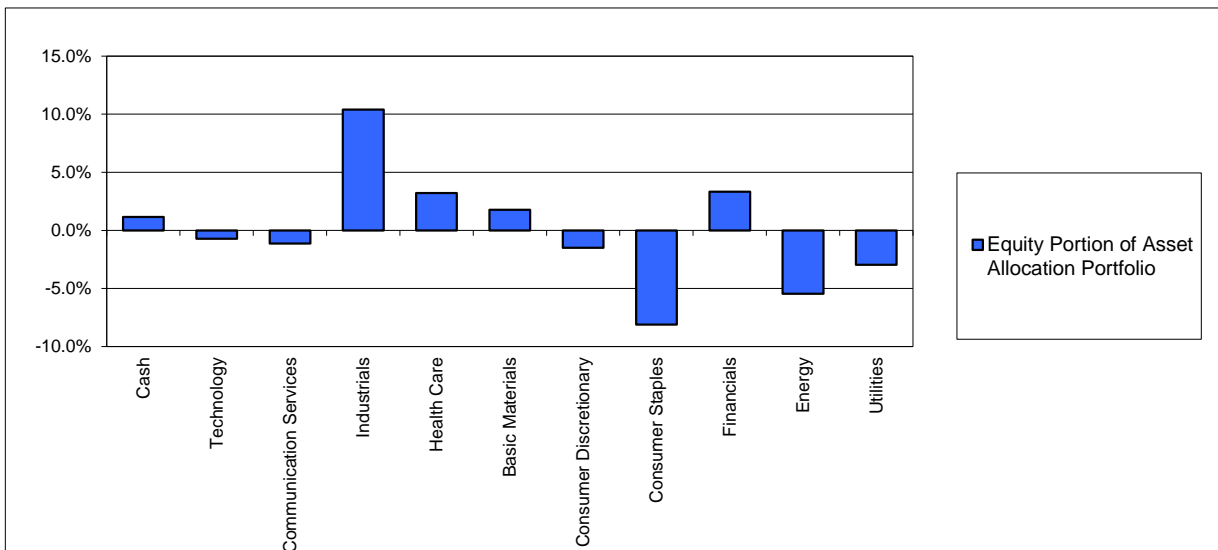
Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
<b>Municipal Bonds</b>								
100,000.00	662523WX3	North Slope Boro AK 06/30/2019 5.026%	101.38	101,377.00	0.42%	5,026.00	4.96%	101,851.84
		Accrued Income		1,689.29				
50,000.00	797044AL8	San Buenvntra Ca 07/01/2019 3.260%	97.27	48,636.00	0.20%	1,630.00	3.35%	50,236.50
		Accrued Income		543.33				
70,000.00	79770GFM3	San Fran Ca Cy/Cn R 08/01/2023 3.000%	97.81	68,468.40	0.28%	2,100.00	3.07%	70,171.47
		Accrued Income		525.00				
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00	111.05	83,287.50	0.34%	6,093.75	7.32%	89,175.70
		Accrued Income		1,523.44				
100,000.00	91412GD77	Univ Ca 05/15/2023 2.146%	95.23	95,225.00	0.39%	2,146.00	2.25%	101,581.91
		Accrued Income		989.54				
		Municipal Bonds Total		1,041,216.53	4.23%	49,599.75	4.83%	1,048,396.36
<b>Fixed Income ETFs</b>								
7,170.00	TIP	ISHARES BARCLAYS TIPS BOND FUND	108.84	780,382.80	3.17%	24,440.64	3.13%	787,161.17
		Fixed Income ETFs Total		780,382.80	3.17%	24,440.64	3.13%	787,161.17
<b>Cash</b>								
	SWZXX	Schwab Advisor Cash Reserves Fund		173,690.03	0.71%	2,957.25	1.70%	173,690.03
		Cash Total		173,690.03	0.71%	2,957.25	1.70%	173,690.03
		<b>Total</b>		<b>24,607,878.92</b>	<b>100.00%</b>	<b>553,798.94</b>	<b>2.26%</b>	<b>22,105,389.08</b>

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



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





## Transactions

From September 30, 2018 to October 31, 2018

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
10/31/2018	11/02/2018	Sell	BERKSHIRE HATHAWAY CL B	175.00	4.95	36,370.11
10/29/2018	10/31/2018	Buy	LABORATORY CORP AMER HLDG	640.00	4.95	101,278.08
10/29/2018	10/31/2018	Sell	VISA INC CL A	760.00	4.95	103,321.01
10/25/2018	10/29/2018	Buy	BANK OF N Y MELLON CO INC	3,005.00	4.95	138,969.83
10/01/2018	10/01/2018	Sell	Roper Ind (776696AF3) 10/01/2018 2.050%	150,000.00	0.00	150,000.00

## 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	149,301.00 612.50	150,062.58	(761.58)	(0.51%)
100,000.00	00724FAB7	Adobe Systems 02/01/2020 4.750% Accrued Income	11/06/2015	101,955.80 1,187.50	99,523.00	2,432.80	2.44%
100,000.00	8426EPAA6	AgI Cap Corp 10/01/2023 2.450% Call 08/01/2023 100.00 Accrued Income	07/12/2017	93,385.90 204.17	98,103.05	(4,717.15)	(4.81%)
5,950.00	AGN	ALLERGAN INC	10/22/2015	940,159.50	1,275,328.32	(335,168.82)	(26.28%)
580.00	GOOGL	ALPHABET INC. CLASS A	07/05/2011	632,536.40	227,393.02	405,143.38	178.17%
16.00	GOOG	ALPHABET INC. CLASS C	07/05/2011	17,228.32	4,255.70	12,972.62	304.83%
100,000.00	023135AL0	Amazon.Com Inc 12/05/2019 2.600% Call 11/05/2019 100.00 Accrued Income	01/27/2015	99,662.60 1,054.44	102,688.07	(3,025.47)	(2.95%)
150,000.00	0258M0EC9	American Express 10/30/2019 1.700% Call 09/30/2019 100.00 Accrued Income	07/23/2018	147,836.40 7.08	148,524.14	(687.74)	(0.46%)
100,000.00	02765UED2	American Muni P 02/15/2021 6.223% Accrued Income	12/16/2010	105,717.00 1,313.74	100,004.26	5,712.74	5.71%
150,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00 Accrued Income	03/07/2017	151,474.65 2,680.21	155,225.48	(3,750.83)	(2.42%)
65,000.00	898361AH3	Amherst Coll Tr 11/01/2019 1.735% Accrued Income	08/29/2014	64,088.31 563.88	64,833.21	(744.90)	(1.15%)

## 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	47,378.65	50,326.91	(2,948.26)	(5.86%)
		Accrued Income		604.00			
3,315.00	AAPL	APPLE COMPUTER INC	02/08/2012	725,520.90	241,284.91	484,235.99	200.69%
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950%	02/23/2011	99,065.80	100,266.91	(1,201.11)	(1.20%)
		Accrued Income		232.92			
150,000.00	00206RCA8	At&T Inc 11/27/2018 2.375%	12/03/2013	149,990.25	150,016.60	(26.35)	(0.02%)
		Accrued Income		1,523.96			
150,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 02/10/2019 100.00	02/07/2017	146,915.85	150,003.49	(3,087.64)	(2.06%)
		Accrued Income		759.38			
22,080.00	BAC	BANK OF AMER CORP	04/09/2013	607,200.00	458,373.51	148,826.49	32.47%
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	11/06/2015	152,604.60	151,373.16	1,231.44	0.81%
		Accrued Income		3,282.50			
13,170.00	BK	BANK OF N Y MELLON CO INC	10/20/2011	623,336.10	366,228.18	257,107.92	70.20%
100,000.00	066836AA5	Baptist Hlth Sfl 08/15/2021 4.590%	02/05/2016	102,516.30	106,307.01	(3,790.71)	(3.57%)
		Accrued Income		969.00			
150,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	03/29/2018	145,842.15	149,488.50	(3,646.35)	(2.44%)
		Accrued Income		806.25			
5,850.00	BRKB	BERKSHIRE HATHAWAY CL B	07/11/2008	1,200,888.00	607,327.47	593,560.53	97.73%
150,000.00	09062XAE3	Biogen Inc 09/15/2022 3.625%	07/12/2018	149,950.05	150,967.11	(1,017.06)	(0.67%)
		Accrued Income		694.79			

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
50,000.00	093662AE4	Block Finl Llc 11/01/2022 5.500% Call 05/01/2022 100.00 Accrued Income	10/23/2012	51,748.80 1,375.00	50,100.25	1,648.55	3.29%
196.00	BKNG	BOOKING HOLDINGS, INC.	04/11/2017	367,417.68	348,438.94	18,978.74	5.45%
100,000.00	12189TBC7	Burlingtn No Sant 10/01/2019 4.700% Accrued Income	04/13/2018	101,450.90 391.67	101,850.63	(399.73)	(0.39%)
50,000.00	12189LAB7	Burlington Northern 09/01/2020 3.600% Call 06/01/2020 100.00 Accrued Income	08/23/2013	50,332.85 300.00	50,460.73	(127.88)	(0.25%)
100,000.00	127387AL2	Cadence Design 10/15/2024 4.375% Call 07/15/2024 100.00 Accrued Income	07/20/2018	100,370.40 194.44	101,615.45	(1,245.05)	(1.23%)
100,000.00	14149YAT5	Cardinal Health 12/15/2020 4.625% Accrued Income	01/10/2014	102,121.30 1,747.22	103,120.77	(999.47)	(0.97%)
100,000.00	142665DH8	Carlsbad Usd 08/01/2021 4.584% Accrued Income	09/16/2014	103,064.00 1,146.00	104,160.13	(1,096.13)	(1.05%)
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875% Accrued Income	12/22/2015	99,000.70 606.94	100,103.16	(1,102.46)	(1.10%)
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	145,631.25 2,362.50	153,702.95	(8,071.70)	(5.25%)
75,000.00	17275RBD3	Cisco Systems Inc 02/28/2021 2.200% Accrued Income	01/29/2018	73,217.40 288.75	74,397.18	(1,179.78)	(1.59%)
7,540.00	C	CITIGROUP INC	12/13/2012	493,568.40	429,359.03	64,209.37	14.95%

## 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	199,761.00	200,851.57	(1,090.57)	(0.54%)
		Accrued Income		894.44			
9,345.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	08/04/2016	645,085.35	636,525.49	8,559.86	1.34%
11,480.00	CFX	COLFAX CORPORATION	05/24/2016	321,784.40	342,502.82	(20,718.42)	(6.05%)
2,405.00	DE	DEERE AND CO	08/26/2014	325,733.20	225,352.27	100,380.93	44.54%
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	02/23/2011	101,613.70	100,553.40	1,060.30	1.05%
		Accrued Income		716.67			
100,000.00	260543CC5	Dow Chemical Co 11/15/2020 4.250% Call 08/15/2020 100.00	01/10/2014	101,175.70	102,505.12	(1,329.42)	(1.30%)
		Accrued Income		1,959.72			
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00	08/29/2014	99,422.10	100,092.55	(670.45)	(0.67%)
		Accrued Income		550.00			
150,000.00	278865AL4	Ecolab Inc 12/08/2021 4.350%	06/29/2018	154,108.95	154,923.57	(814.62)	(0.53%)
		Accrued Income		2,591.88			
50,000.00	30161MAH6	Exelon Generation C 10/01/2020 4.000% Call 07/01/2020 100.00	01/31/2018	50,314.80	51,119.59	(804.79)	(1.57%)
		Accrued Income		166.67			
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	12/28/2016	152,683.35	153,911.25	(1,227.90)	(0.80%)
		Accrued Income		650.00			
5,065.00	EXPE	EXPEDIA INC CL A	04/11/2017	635,302.95	621,283.34	14,019.61	2.26%
4,455.00	FB	FACEBOOK INC CLASS A	02/01/2018	676,224.45	821,925.73	(145,701.28)	(17.73%)
5,910.00	FISV	FISERV INC	07/14/2009	468,663.00	136,175.91	332,487.09	244.16%
23,635.00	FLS	FLOWSERVE CORP	12/30/2014	1,084,846.50	1,157,315.48	(72,468.98)	(6.26%)

## 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	273,078.75 4,902.80	305,568.33	(32,489.58)	(10.63%)
49,020.00	GE	GENERAL ELECTRIC CO	02/01/2018	495,102.00	706,463.05	(211,361.05)	(29.92%)
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00 Accrued Income	12/22/2015	98,954.30 541.67	100,894.18	(1,939.88)	(1.92%)
150,000.00	38145GAJ9	Goldman Sachs Gro 12/13/2019 2.300% Call 11/13/2019 100.00 Accrued Income	05/30/2018	148,497.75 1,322.50	149,299.02	(801.27)	(0.54%)
1,005.00	GWW	GRAINGER W W INC	03/11/2015	285,389.85	174,973.21	110,416.64	63.10%
75,000.00	4212902E6	Hayward Ca Usd 08/01/2043 7.350% Call 08/01/2020 100.00 Accrued Income	05/05/2017	79,413.75 1,378.13	85,966.14	(6,552.39)	(7.62%)
41,000.00	459200HF1	IBM CORP 06/20/2042 4.000% Accrued Income	07/02/2008	37,445.71 596.78	17,214.70	20,231.01	117.52%
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875% Accrued Income	11/06/2015	96,968.30 1,373.61	99,523.00	(2,554.70)	(2.57%)
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 01/01/2019 102.00 Accrued Income	01/07/2016	102,208.00 1,431.33	103,004.58	(796.58)	(0.77%)
35,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437% Accrued Income	04/26/2013	33,477.26 355.40	35,141.02	(1,663.76)	(4.73%)
7,170.00	TIP	ISHARES BARCLAYS TIPS BOND FUND	12/29/2009	780,382.80	787,161.17	(6,778.37)	(0.86%)

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
6,000.00	478115AA6	Johns Hopkns Unv 07/01/2019 5.250%	03/25/2009	6,086.44	6,000.20	86.23	1.44%
		Accrued Income		105.00			
200,000.00	48203RAL8	Juniper Network 02/26/2019 3.125%	12/12/2016	200,228.80	200,645.48	(416.68)	(0.21%)
		Accrued Income		1,128.47			
100,000.00	50540RAJ1	Lab Corp Amer H 11/15/2020 4.625% Call 08/15/2020 100.00	02/27/2014	101,983.90	102,958.50	(974.60)	(0.95%)
		Accrued Income		2,132.64			
3,610.00	LH	LABORATORY CORP AMER HLDG	09/07/2017	579,585.50	575,686.24	3,899.26	0.68%
50,000.00	542430GK3	Long Beach Ca R 08/01/2022 7.503% Call 08/01/2020 100.00	04/18/2017	53,317.00	55,933.99	(2,616.99)	(4.68%)
		Accrued Income		937.88			
150,000.00	58013MEL4	Mc Donalds Corp 05/20/2021 3.625%	07/17/2018	150,741.60	151,837.24	(1,095.64)	(0.72%)
		Accrued Income		2,431.77			
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	12/17/2015	98,879.70	100,139.28	(1,259.58)	(1.26%)
		Accrued Income		1,084.72			
150,000.00	581557BD6	Mckesson Corpor 03/15/2019 2.284%	03/29/2018	149,814.00	149,799.91	14.09	0.01%
		Accrued Income		437.77			
6,160.00	MDT	MEDTRONIC INC	01/12/2017	553,291.20	467,902.99	85,388.21	18.25%
150,000.00	585055AV8	Medtronic Inc 03/15/2021 4.125% Call 12/15/2020 100.00	07/24/2018	152,415.45	153,056.17	(640.72)	(0.42%)
		Accrued Income		790.62			
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	05/22/2014	100,106.30	101,149.82	(1,043.52)	(1.03%)
		Accrued Income		1,748.00			

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
150,000.00	58933YAQ8	Merck & Co Inc 02/10/2022 2.350%	09/07/2016	145,549.65	153,330.31	(7,780.66)	(5.07%)
		Accrued Income		793.13			
100,000.00	59156RBB3	Metlife Inc 09/15/2023 4.368%	04/12/2018	103,082.80	103,941.32	(858.52)	(0.83%)
		Accrued Income		558.13			
5,940.00	MSFT	MICROSOFT CORP	07/22/2008	634,451.40	151,715.95	482,735.45	318.18%
85,000.00	602245UJ9	Milwaukee Cnty 12/01/2018 5.580%	05/31/2011	85,194.65	85,160.02	34.63	0.04%
		Accrued Income		1,976.25			
95,000.00	605068AJ4	Mission Health 10/01/2021 2.783%	04/29/2015	92,920.07	95,394.52	(2,474.45)	(2.59%)
		Accrued Income		220.32			
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500%	05/01/2013	103,610.30	103,973.98	(363.68)	(0.35%)
		Accrued Income		916.67			
50,000.00	61745EZ79	Morgan Stanley Var 12/15/2019 3.454%	02/18/2016	49,992.00	49,580.52	411.48	0.83%
		Accrued Income		220.68			
100,000.00	662523WX3	North Slope Boro AK 06/30/2019 5.026%	09/11/2014	101,377.00	101,851.84	(474.84)	(0.47%)
		Accrued Income		1,689.29			
8,060.00	NVS	NOVARTIS AG SPON ADR	01/27/2017	704,927.60	596,477.75	108,449.85	18.18%
125,000.00	629398AA6	NTC Capital I 04/15/2027 3.026%	05/16/2016	113,325.13	111,112.41	2,212.72	1.99%
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	11/09/2012	124,801.75	125,923.60	(1,121.85)	(0.89%)
		Accrued Income		2,747.22			
150,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	09/03/2014	147,932.25	150,820.81	(2,888.56)	(1.92%)
		Accrued Income		1,318.33			
42,610.00	OI	OWENS ILLINOIS INC NEW	10/31/2017	667,698.70	945,197.50	(277,498.80)	(29.36%)



## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	11/17/2015	102,130.80	103,351.12	(1,220.32)	(1.18%)
		Accrued Income		227.78			
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	03/24/2014	99,921.60	99,560.00	361.60	0.36%
		Accrued Income		225.00			
100,000.00	76009XAA6	Rensselaer Poly 09/01/2020 5.600%	05/20/2013	102,515.50	104,410.51	(1,895.01)	(1.81%)
		Accrued Income		933.33			
150,000.00	79466LAE4	Salesforce Com 04/11/2023 3.250% Call 03/11/2023 100.00	06/29/2018	148,264.35	149,585.50	(1,321.15)	(0.88%)
		Accrued Income		270.83			
50,000.00	797044AL8	San Buenvntra Ca 07/01/2024 3.260%	01/17/2018	48,636.00	50,236.50	(1,600.50)	(3.19%)
		Accrued Income		543.33			
70,000.00	79770GFM3	San Fran Ca Cy/Cn R 08/01/2023 3.000%	05/08/2017	68,468.40	70,171.47	(1,703.07)	(2.43%)
		Accrued Income		525.00			
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00	12/09/2015	83,287.50	89,175.70	(5,888.20)	(6.60%)
		Accrued Income		1,523.44			
	SWZXX	Schwab Advisor Cash Reserves Fund		173,690.03	173,690.03		
100,000.00	828807CGO	Simon Ppty Grp 12/01/2021 4.125% Call 09/01/2021 100.00	12/15/2017	101,689.90	104,675.73	(2,985.83)	(2.85%)
		Accrued Income		1,718.75			
100,000.00	891906AB5	Total Sys Svc 06/01/2023 3.750% Call 03/01/2023 100.00	04/14/2014	98,987.60	98,155.96	831.64	0.85%
		Accrued Income		1,562.50			
4,125.00	UTX	UNITED TECHNOLOGIES CORP	09/16/2015	512,366.25	395,494.61	116,871.64	29.55%

## Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	91412GD77	Univ Ca 05/15/2023 2.146%	07/20/2018	95,225.00	101,581.91	(6,356.91)	(6.26%)
		Accrued Income		989.54			
150,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000%	07/02/2008	178,617.18	162,986.23	15,630.95	9.59%
		Accrued Income		1,907.61			
250,000.00	91731KAA8	Usb Capital Ix Var 12/31/9999 3.500% Call 04/15/2011 100.00	05/11/2016	218,750.00	195,650.00	23,100.00	11.81%
		Accrued Income		388.89			
3,685.00	V	VISA INC CL A	12/07/2016	507,977.25	291,556.92	216,420.33	74.23%
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100%	04/28/2015	145,863.75	151,378.71	(5,514.96)	(3.64%)
		Accrued Income		594.17			
3,215.00	DIS	WALT DISNEY CO (HOLDING C	08/17/2018	369,178.45	361,606.61	7,571.84	2.09%
100,000.00	949746RN3	Wells Fargo Bk N Var 99 12/31/9999 5.875% Call 06/15/2025 100.00	10/20/2016	103,125.00	107,028.07	(3,903.07)	(3.65%)
		Accrued Income		2,219.44			
150,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125%	10/24/2017	150,734.10	157,787.23	(7,053.13)	(4.47%)
		Accrued Income		1,306.25			
85.00	WFC+L	Wells Fargo L	03/04/2016	108,119.15	100,516.25	7,602.90	7.56%
100,000.00	98978VAB9	Zoetis Inc 02/01/2023 3.250% Call 11/01/2022 100.00	05/05/2017	97,576.10	101,739.37	(4,163.27)	(4.09%)
		Accrued Income		812.50			
Total Unrealized Gain/Loss				24,607,878.92	22,105,389.08	2,421,164.14	10.95%