

Performance History

			Asset Class Returns		Benchmarks	Additional Indexes	
	End Value	Total Return	EQUITIES	FIXED INCOME	Blended Benchmark (60% / 40%)	S&P 500 Composite	Bloomberg Barclays US Intrm Government / Credit
Monthly							
March 2019	25,435,890.96	1.47%	1.77%	0.94%	1.93%	1.94%	1.35%
February 2019	24,842,774.33	1.24%	1.80%	0.38%	1.90%	3.21%	0.09%
January 2019	24,537,475.92	6.31%	9.96%	1.04%	5.23%	8.01%	0.87%
December 2018	23,213,647.17	(5.87%)	(9.71%)	0.44%	(4.68%)	(9.03%)	1.34%
November 2018	24,659,587.23	0.22%	0.77%	(0.76%)	1.46%	2.04%	0.45%
October 2018	24,606,036.99	(5.96%)	(9.10%)	(0.26%)	(4.42%)	(6.84%)	(0.14%)
September 2018	26,309,284.14	0.45%	0.77%	(0.14%)	0.08%	0.57%	(0.40%)
August 2018	26,192,445.82	2.07%	3.03%	0.51%	2.21%	3.26%	0.59%
July 2018	25,858,326.48	3.56%	5.99%	0.18%	2.24%	3.72%	0.03%
June 2018	23,937,723.98	(0.03%)	(0.17%)	0.03%	0.32%	0.62%	(0.07%)
May 2018	23,944,715.63	1.32%	1.96%	0.39%	1.73%	2.41%	0.60%
April 2018	23,731,835.56	(0.20%)	(0.11%)	(0.03%)	(0.07%)	0.38%	(0.52%)
Monthly Total							
Quarterly							
First Quarter 2019	25,435,890.96	9.22%	13.92%	2.37%	9.31%	13.65%	2.32%
Fourth Quarter 2018	23,213,647.17	(11.28%)	(17.29%)	(0.58%)	(7.56%)	(13.52%)	1.65%
Third Quarter 2018	26,309,284.14	6.18%	10.04%	0.56%	4.59%	7.71%	0.21%
Second Quarter 2018	23,937,723.98	1.10%	1.67%	0.39%	1.99%	3.43%	0.01%
Quarterly Total							
Annual							
2019 *	25,435,890.96	9.22%	13.92%	2.37%	9.31%	13.65%	2.32%
2018	23,213,647.17	(5.02%)	(7.27%)	(0.32%)	(2.35%)	(4.38%)	0.88%
2017	23,859,583.84	9.81%	15.72%	3.17%	14.21%	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.

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							
2016	22,207,860.98	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%

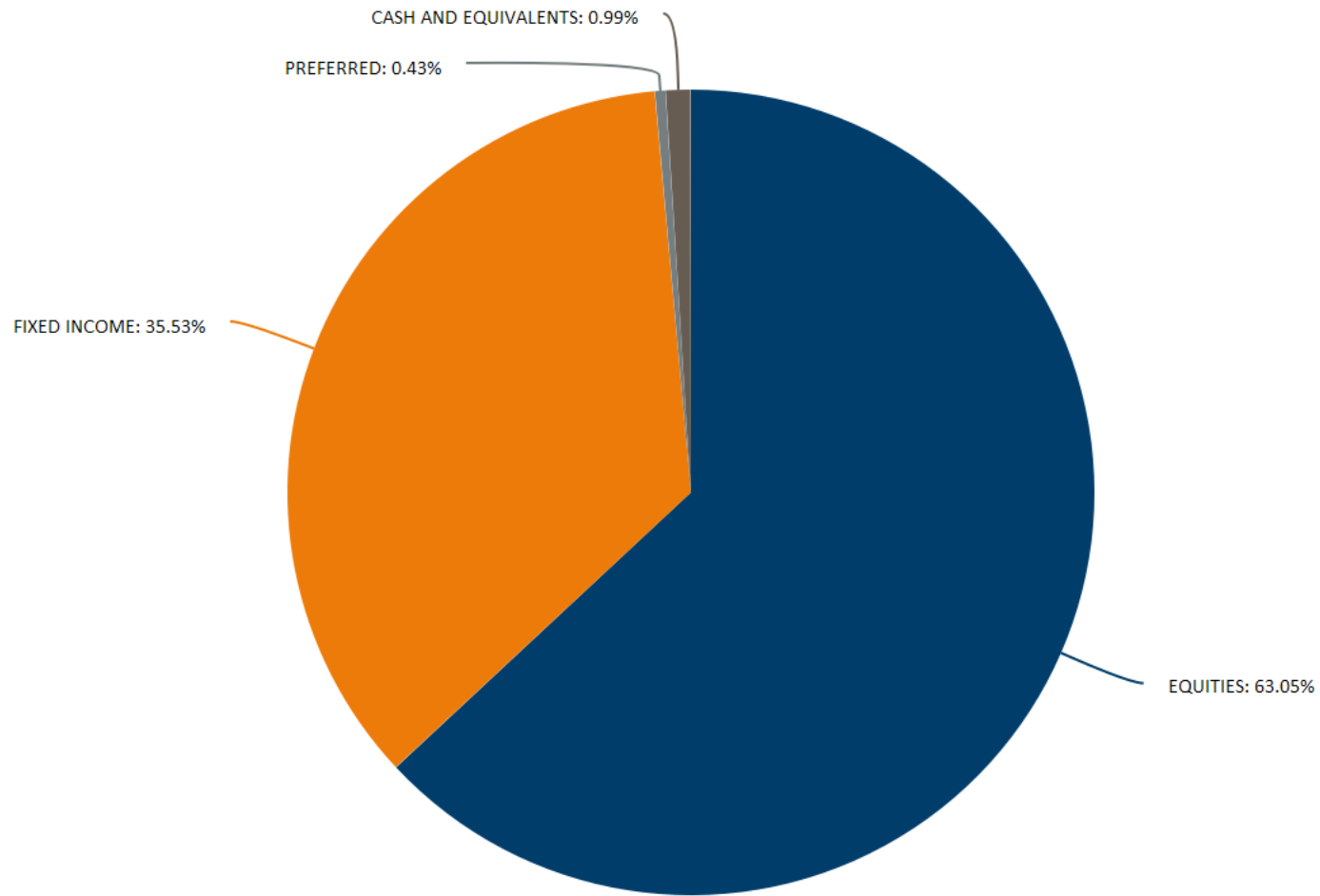
Annual Total

* Partial period return
Returns are cumulative

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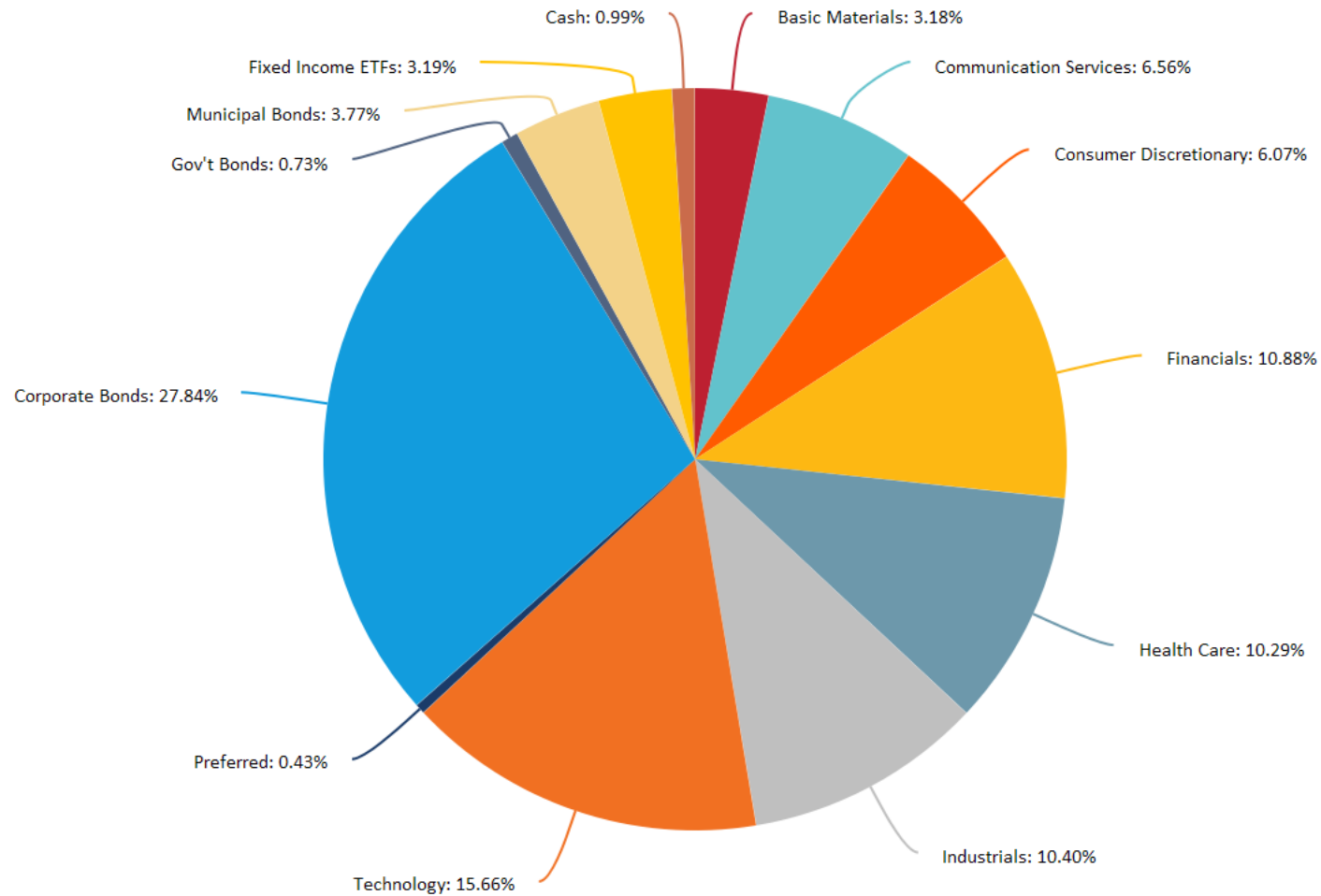
Asset Allocation

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
Basic Materials								
42,610.00	OI	OWENS ILLINOIS INC NEW	18.98	808,737.80	3.18%	8,522.00	1.05%	945,197.50
Communication Services								
625.00	GOOGL	ALPHABET INC. CLASS A	1,176.89	735,556.25	2.89%	0.00	0.00%	276,083.61
16.00	GOOG	ALPHABET INC. CLASS C	1,173.31	18,772.96	0.07%	0.00	0.00%	4,255.70
5,490.00	FB	FACEBOOK INC CLASS A	166.69	915,128.10	3.60%	0.00	0.00%	962,014.00
		Communication Services Total		1,669,457.31	6.56%	0.00	0.00%	1,242,353.31
Consumer Discretionary								
247.00	BKNG	BOOKING HOLDINGS, INC.	1,744.91	430,992.77	1.69%	0.00	0.00%	436,853.24
4,365.00	EXPE	EXPEDIA INC CL A	119.00	519,435.00	2.04%	5,587.20	1.08%	531,142.91
5,355.00	DIS	WALT DISNEY CO (HOLDING C	111.03	594,565.65	2.34%	9,424.80	1.59%	597,844.45
		Consumer Discretionary Total		1,544,993.42	6.07%	15,012.00	0.97%	1,565,840.60
Financials								
11,240.00	BAC	BANK OF AMER CORP	27.59	310,111.60	1.22%	6,744.00	2.17%	265,800.94
10,925.00	BK	BANK OF N Y MELLON CO INC	50.43	550,947.75	2.17%	12,236.00	2.22%	298,103.11
5,535.00	BRKB	BERKSHIRE HATHAWAY CL B	200.89	1,111,926.15	4.37%	0.00	0.00%	564,981.53
7,540.00	C	CITIGROUP INC	62.22	469,138.80	1.84%	13,572.00	2.89%	429,359.03
6,715.00	WFC	WELLS FARGO & CO NEW	48.32	324,468.80	1.28%	12,087.00	3.73%	335,021.67
		Financials Total		2,766,593.10	10.88%	44,639.00	1.61%	1,893,266.28
Health Care								
5,950.00	AGN	ALLERGAN INC	146.41	871,139.50	3.42%	17,612.00	2.02%	1,275,328.32
5,520.00	LH	LABORATORY CORP AMER HLDG	152.98	844,449.60	3.32%	0.00	0.00%	824,879.72
6,160.00	MDT	MEDTRONIC INC	91.08	561,052.80	2.21%	12,320.00	2.20%	467,902.99

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Health Care								
3,540.00	NVS	NOVARTIS AG SPON ADR	96.14	340,335.60	1.34%	6,521.33	1.92%	261,511.46
		Health Care Total		2,616,977.50	10.29%	36,453.33	1.39%	2,829,622.49
Industrials								
2,405.00	DE	DEERE AND CO	159.84	384,415.20	1.51%	7,311.20	1.90%	225,352.27
20,765.00	FLS	FLOWERVE CORP	45.14	937,332.10	3.69%	15,781.40	1.68%	1,021,733.71
49,020.00	GE	GENERAL ELECTRIC CO	9.99	489,709.80	1.93%	1,960.80	0.40%	706,463.05
1,005.00	GWV	GRAINGER W W INC	300.93	302,434.65	1.19%	5,467.20	1.81%	174,973.21
4,125.00	UTX	UNITED TECHNOLOGIES CORP	128.89	531,671.25	2.09%	12,127.50	2.28%	395,494.61
		Industrials Total		2,645,563.00	10.40%	42,648.10	1.61%	2,524,016.85
Technology								
4,250.00	AAPL	APPLE COMPUTER INC	189.95	807,287.50	3.17%	12,410.00	1.54%	411,661.82
11,420.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	72.45	827,379.00	3.25%	9,136.00	1.10%	770,670.06
5,910.00	FISV	FISERV INC	88.28	521,734.80	2.05%	0.00	0.00%	136,175.91
1,560.00	MA	Mastercard Inc	235.45	367,302.00	1.44%	2,059.20	0.56%	332,629.40
5,940.00	MSFT	MICROSOFT CORP	117.94	700,563.60	2.75%	10,929.60	1.56%	151,715.95
4,865.00	V	VISA INC CL A	156.19	759,864.35	2.99%	4,865.00	0.64%	446,428.02
		Technology Total		3,984,131.25	15.66%	39,399.80	0.99%	2,249,281.16
Preferred								
85.00	WFC+L	Wells Fargo L	1,292.35	109,849.75	0.43%	6,375.00	5.80%	100,516.25
Corporate Bonds								
50,000.00	00287YAU3	Abbvie Inc 05/14/2021 2.300% Call 04/14/2021 100.00	98.88	49,442.25	0.20%	1,150.00	2.33%	49,411.76
		Accrued Income		437.64				

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Corporate Bonds								
150,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00 Accrued Income	99.94	149,904.45 237.50	0.59%	4,500.00	3.00%	150,043.73
100,000.00	00724FAB7	Adobe Systems 02/01/2020 4.750% Accrued Income	101.82	101,823.80 791.67	0.40%	4,750.00	4.66%	102,081.23
100,000.00	8426EPAA6	Agl Cap Corp 10/01/2023 2.450% Call 08/01/2023 100.00 Accrued Income	97.20	97,203.60 1,225.00	0.39%	2,450.00	2.52%	98,252.94
100,000.00	023135AL0	Amazon.Com Inc 12/05/2019 2.600% Call 11/05/2019 100.00 Accrued Income	99.93	99,925.30 837.78	0.40%	2,600.00	2.60%	100,266.83
150,000.00	0258M0EC9	American Express 10/30/2019 1.700% Call 09/30/2019 100.00 Accrued Income	99.50	149,250.00 1,069.58	0.59%	2,550.00	1.71%	149,137.31
150,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00 Accrued Income	102.52	153,777.90 2,195.83	0.61%	5,812.50	3.78%	154,533.11
65,000.00	898361AH3	Amherst Coll Tr 11/01/2019 1.735% Accrued Income	99.37	64,589.01 469.90	0.26%	1,127.75	1.75%	64,902.44
50,000.00	898361AL4	Amherst College 11/01/2022 2.416% Accrued Income	98.55	49,274.90 503.33	0.20%	1,208.00	2.45%	50,294.14
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950% Accrued Income	99.54	99,535.30 70.42	0.39%	1,950.00	1.96%	100,008.88

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Corporate Bonds								
150,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 08/10/2019 100.00	100.19	150,278.10	0.59%	3,375.00	2.25%	150,003.70
		Accrued Income		478.13				
100,000.00	06406HDF3	Bank New York Mtn Bk Ent 11/27/2020 2.450% Call 10/27/2020 100.00	99.70	99,702.80	0.40%	2,450.00	2.46%	98,952.42
		Accrued Income		843.89				
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	101.30	151,945.20	0.60%	7,575.00	4.99%	150,989.58
		Accrued Income		757.50				
100,000.00	066836AA5	Baptist Hlth Sfl 08/15/2021 4.590%	103.57	103,570.00	0.41%	4,590.00	4.43%	105,398.86
		Accrued Income		586.50				
150,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	99.01	148,514.55	0.59%	3,225.00	2.17%	148,738.85
		Accrued Income		537.50				
150,000.00	09062XAE3	Biogen Inc 09/15/2022 3.625%	101.60	152,405.25	0.60%	5,437.50	3.57%	150,869.18
		Accrued Income		241.67				
50,000.00	05565QDD7	Bp Cap Mkts P L C 09/16/2021 2.112% Call 08/16/2021 100.00	98.28	49,140.35	0.19%	1,056.00	2.15%	48,756.27
		Accrued Income		44.00				
100,000.00	12189TBC7	Burlingtn No Sant 10/01/2019 4.700%	101.07	101,065.00	0.41%	4,700.00	4.65%	101,017.46
		Accrued Income		2,350.00				
50,000.00	12189LAB7	Burlington Northern 09/01/2020 3.600% Call 06/01/2020 100.00	101.19	50,595.40	0.20%	1,800.00	3.56%	50,358.43
		Accrued Income		150.00				

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Corporate Bonds								
100,000.00	127387AL2	Cadence Design 10/15/2024 4.375% Call 07/15/2024 100.00	102.94	102,939.30	0.41%	4,375.00	4.25%	101,515.01
		Accrued Income		2,017.36				
100,000.00	14149YAT5	Cardinal Health 12/15/2020 4.625%	102.71	102,714.00	0.41%	4,625.00	4.50%	102,526.46
		Accrued Income		1,361.81				
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	99.88	99,876.60	0.39%	2,875.00	2.88%	100,079.83
		Accrued Income		367.36				
135,000.00	808513AE5	CHARLES SCHWAB CO. FIX/FLOAT 12/31/9999 7.000% Call 02/01/2022 100.00	106.50	143,775.00	0.57%	9,450.00	6.57%	153,702.30
		Accrued Income		1,575.00				
75,000.00	17275RBD3	Cisco Systems Inc 02/28/2021 2.200%	99.31	74,480.10	0.29%	1,650.00	2.22%	74,501.40
		Accrued Income		142.08				
100,000.00	172967KV2	Citigroup Inc 08/02/2021 2.350%	98.96	98,956.20	0.39%	2,350.00	2.37%	98,618.98
		Accrued Income		385.14				
200,000.00	19123MAA1	Coca-Cola Euro P 09/15/2020 3.500%	100.51	201,023.60	0.79%	7,000.00	3.48%	200,666.53
		Accrued Income		311.11				
100,000.00	126650CT5	Cvs Health Corp 06/01/2021 2.125% Call 05/01/2021 100.00	98.27	98,270.20	0.39%	2,125.00	2.16%	98,029.49
		Accrued Income		708.33				
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	102.18	102,180.80	0.40%	4,300.00	4.21%	100,458.52
		Accrued Income		358.33				

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Corporate Bonds								
100,000.00	260543CC5	Dow Chemical Co 11/15/2020 4.250% Call 08/15/2020 100.00	101.89	101,885.50	0.41%	4,250.00	4.17%	102,004.78
		Accrued Income		1,605.56				
100,000.00	278642AE3	Ebay Inc 07/15/2022 2.600% Call 04/15/2022 100.00	98.53	98,525.10	0.39%	2,600.00	2.64%	98,062.01
		Accrued Income		548.89				
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00	99.86	99,862.60	0.39%	2,200.00	2.20%	100,041.73
		Accrued Income		366.67				
150,000.00	278865AL4	Ecolab Inc 12/08/2021 4.350%	104.17	156,253.35	0.62%	6,525.00	4.18%	154,294.03
		Accrued Income		2,048.13				
50,000.00	30161MAH6	Exelon Generation C 10/01/2020 4.000% Call 07/01/2020 100.00	101.21	50,605.00	0.20%	2,000.00	3.95%	50,882.28
		Accrued Income		1,000.00				
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	100.92	151,387.05	0.61%	7,800.00	5.15%	152,148.77
		Accrued Income		3,900.00				
309,000.00	369604BP7	General Electric Var 12/29/2099 4.200% Call 06/15/2023 100.00	67.00	207,030.00	0.83%	12,978.00	6.27%	305,565.80
		Accrued Income		3,821.30				
100,000.00	370334CA0	General Mls Inc 10/12/2022 2.600% Call 09/12/2022 100.00	98.79	98,787.00	0.39%	2,600.00	2.63%	98,012.03
		Accrued Income		1,220.56				

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Corporate Bonds								
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00	101.91	101,906.70	0.40%	3,250.00	3.19%	100,802.07
		Accrued Income		270.83				
150,000.00	38145GAJ9	Goldman Sachs Gro 12/13/2019 2.300% Call 11/13/2019 100.00	99.64	149,466.30	0.59%	3,450.00	2.31%	149,557.29
		Accrued Income		1,035.00				
41,000.00	459200HF1	IBM CORP 06/20/2042 4.000%	98.27	40,292.63	0.16%	1,640.00	4.07%	17,310.05
		Accrued Income		460.11				
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875%	100.32	100,315.10	0.40%	2,875.00	2.87%	99,523.00
		Accrued Income		1,134.03				
35,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437%	97.90	34,264.65	0.14%	852.95	2.49%	35,122.62
		Accrued Income		284.32				
100,000.00	50540RAJ1	Lab Corp Amer H 11/15/2020 4.625% Call 08/15/2020 100.00	102.27	102,266.30	0.41%	4,625.00	4.52%	102,368.25
		Accrued Income		1,747.22				
150,000.00	58013MEL4	Mc Donalds Corp 05/20/2021 3.625%	101.89	152,835.15	0.61%	5,437.50	3.56%	151,547.58
		Accrued Income		1,978.65				
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00	100.00	100,004.20	0.40%	2,750.00	2.75%	100,112.45
		Accrued Income		855.56				
150,000.00	585055AV8	Medtronic Inc 03/15/2021 4.125% Call 12/15/2020 100.00	102.90	154,346.70	0.61%	6,187.50	4.01%	152,531.30
		Accrued Income		275.00				

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Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate Bonds								
150,000.00	58933YAQ8	Merck & Co Inc 02/10/2022 2.350%	99.88	149,825.55	0.59%	3,525.00	2.35%	152,920.53
		Accrued Income		499.38				
100,000.00	59156RBB3	Metlife Inc 09/15/2023 4.368%	106.76	106,762.30	0.42%	4,368.00	4.09%	103,629.37
		Accrued Income		194.13				
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500%	103.64	103,635.60	0.41%	5,500.00	5.31%	103,092.64
		Accrued Income		458.33				
50,000.00	61745EZ79	Morgan Stanley Var 12/15/2019 3.731%	99.97	49,985.20	0.20%	1,865.45	3.73%	49,733.21
		Accrued Income		82.91				
125,000.00	629398AA6	NTC Capital I 04/15/2027 3.377%	91.99	114,987.13	0.45%	4,221.63	3.67%	111,614.32
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	102.24	127,800.25	0.51%	5,750.00	4.50%	125,835.06
		Accrued Income		2,268.06				
150,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	100.51	150,764.55	0.60%	4,200.00	2.79%	150,697.83
		Accrued Income		968.33				
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	102.00	102,000.50	0.41%	5,125.00	5.02%	102,408.04
		Accrued Income		2,363.19				
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	99.99	99,990.40	0.40%	2,700.00	2.70%	99,560.00
		Accrued Income		1,350.00				
150,000.00	79466LAE4	Salesforce Com 04/11/2023 3.250% Call 03/11/2023 100.00	102.45	153,676.20	0.61%	4,875.00	3.17%	149,585.50
		Accrued Income		2,302.08				

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Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Corporate Bonds								
100,000.00	828807CG0	Simon Ppty Grp 12/01/2021 4.125% Call 09/01/2021 100.00 Accrued Income	103.36	103,359.50 1,375.00	0.41%	4,125.00	3.99%	104,067.52
100,000.00	891906AB5	Total Sys Svc 06/01/2023 3.750% Call 03/01/2023 100.00 Accrued Income	101.56	101,557.30 1,250.00	0.40%	3,750.00	3.69%	98,308.86
250,000.00	91731KAA8	Usb Capital Ix Var 12/31/9999 3.807% Call 04/15/2011 100.00 Accrued Income	78.13	195,312.50 2,009.41	0.78%	9,518.25	4.87%	195,650.00
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100% Accrued Income	100.15	150,220.35 206.67	0.59%	4,650.00	3.10%	151,237.63
100,000.00	949746RN3	Wells Fargo Bk N Var 99 12/31/9999 5.875% Call 06/15/2025 100.00 Accrued Income	106.50	106,500.00 1,729.86	0.43%	5,875.00	5.52%	106,647.67
150,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125% Accrued Income	103.61	155,417.40 790.62	0.61%	6,187.50	3.98%	157,158.97
100,000.00	98978VAB9	Zoetis Inc 02/01/2023 3.250% Call 11/01/2022 100.00 Accrued Income	100.89	100,891.00 541.67	0.40%	3,250.00	3.22%	101,579.27
		Corporate Bonds Total		7,080,873.85	27.84%	252,563.53	3.60%	7,087,728.10
Gov't Bonds								
150,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000% Accrued Income	123.20	184,804.65 1,118.78	0.73%	9,000.00	4.87%	162,360.79

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Holdings

Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Municipal Bonds								
100,000.00	02765UED2	American Muni P 02/15/2021 6.223%	105.93	105,931.00	0.42%	6,223.00	5.87%	100,003.54
		Accrued Income		795.16				
100,000.00	142665DH8	Carlsbad Usd 08/01/2021 4.584%	104.26	104,257.00	0.41%	4,584.00	4.40%	103,556.83
		Accrued Income		764.00				
75,000.00	4212902E6	Hayward Ca Usd 08/01/2023 7.350% Pre-Refunded 08/01/2020 100.00	106.18	79,635.75	0.32%	5,512.50	6.92%	85,886.75
		Accrued Income		918.75				
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 07/01/2019 102.00	102.42	102,423.00	0.41%	4,294.00	4.19%	102,724.69
		Accrued Income		1,073.50				
50,000.00	542430GK3	Long Beach Ca R 08/01/2022 7.503% Call 08/01/2020 100.00	106.15	53,075.00	0.21%	3,751.50	7.07%	55,323.43
		Accrued Income		625.25				
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496%	102.74	102,740.70	0.41%	3,496.00	3.40%	101,019.11
		Accrued Income		1,456.67				
100,000.00	662523WX3	North Slope Boro AK 06/30/2019 5.026%	100.58	100,581.00	0.40%	5,026.00	5.00%	100,696.24
		Accrued Income		1,270.46				
50,000.00	797044AL8	San Buenvntra Ca 07/01/2024 3.260%	100.98	50,488.50	0.20%	1,630.00	3.23%	50,220.58
		Accrued Income		407.50				
70,000.00	79770GFM3	San Fran Ca Cy/Cn R 08/01/2023 3.000%	100.75	70,525.70	0.28%	2,100.00	2.98%	70,157.49
		Accrued Income		350.00				

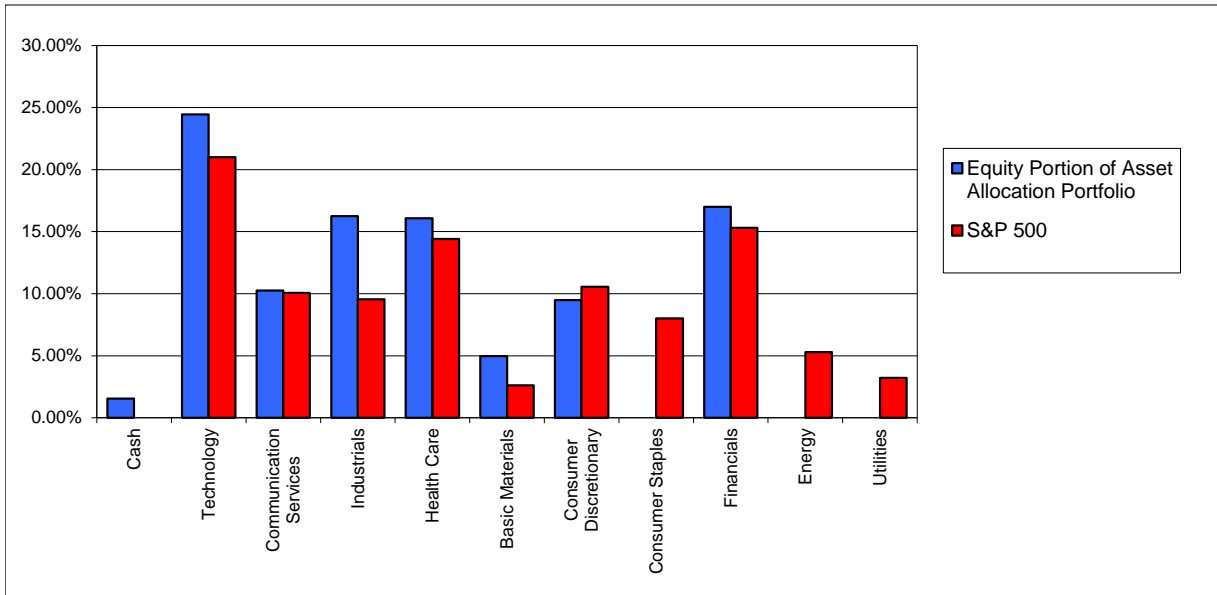
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Holdings

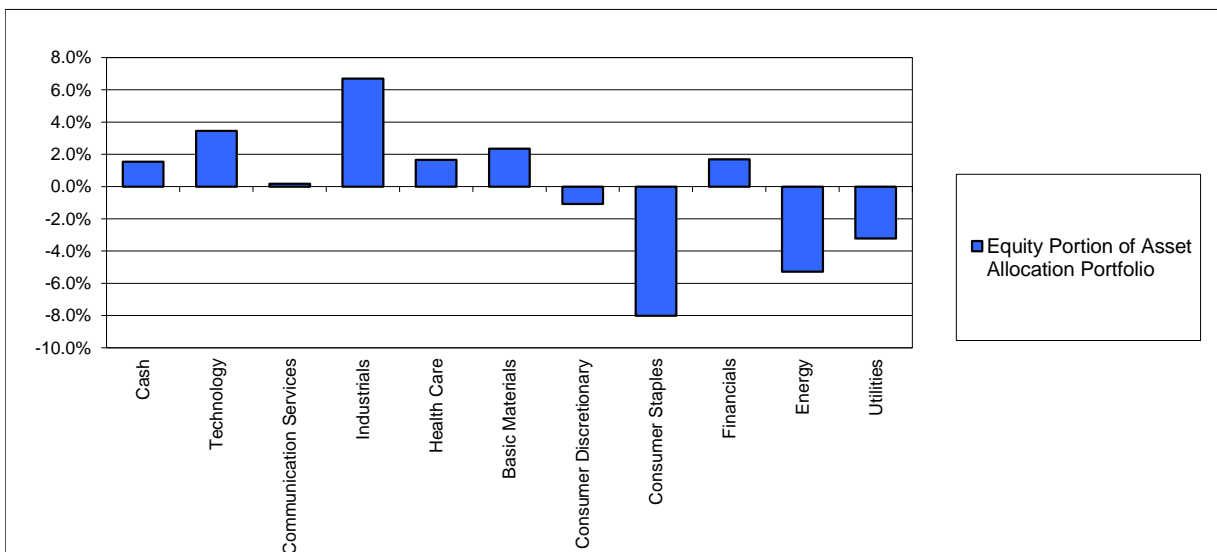
Quantity	Symbol	Description	Price	Value	Weight	Annual Income	Current Yield	Cost Basis
Municipal Bonds								
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00	110.05	82,539.75	0.33%	6,093.75	7.38%	88,552.70
		Accrued Income		1,015.63				
100,000.00	91412GD77	Univ Ca 05/15/2023 2.146%	98.43	98,429.00	0.39%	2,146.00	2.18%	97,759.79
		Accrued Income		810.71				
		Municipal Bonds Total		960,114.03	3.77%	44,856.75	4.72%	955,901.15
Fixed Income ETFs								
7,170.00	TIP	ISHARES BARCLAYS TIPS BOND FUND	113.07	810,711.90	3.19%	21,109.52	2.60%	787,161.17
Cash								
	CASH	CASH		251,964.62	0.99%	0.00	0.00%	251,964.62
		Total		25,435,890.96	100.00%	520,579.03	2.05%	22,595,210.27

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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 (11.1%)	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
			EXELON GENERATION CO LLC	BBB+	Baa2
			SOUTHERN CO GAS CAP	A-	Baa1
Total Corporate - Industrials (52.1%)	A-	A3			
QUEST DIAGNOSTICS INC	BBB+	Baa2	Total Corporate - Financials (22.8%)	A-	A3
EBAY INC	BBB+	Baa1	AMERICAN EXPRESS CR CORP MTN	A-	A2
ASTRAZENECA PLC	BBB+	A3	GOLDMAN SACHS GROUP INC	BBB+	A3
AMHERST COLLEGE	AA+	Aaa	MORGAN STANLEY D W DISC SRMT	BBB+	A3
AMAZON COM INC	AA-	A3	BANK OF AMERICA CORP	A-	A2
ADOBE INC	A	A3	BANK NEW YORK MTN BK ENT	A	A1
ACTAVIS FUNDING SCS	BBB	Baa3	BB&T CORP SR MEDIUM TERM NTS	A-	A2
CELGENE CORP	BBB+	Baa2	CITIGROUP INC	BBB+	A3
BURLINGTON NORTHN SANTA FE C	A+	A3	SIMON PPTY GROUP LP	A	A2
MOODYS CORP	BBB+	NR	THE CHARLES SCHWAB COR FXFLT	BBB	Baa2
COCA-COLA EUROPEAN PARTNERS	BBB+	A3	BANK OF MONTREAL	NR	Aa2
LABORATORY CORP AMER HLDGS	BBB	Baa2	ONEBEACON U S HLDG INC	NR	Baa2
DOW CHEM CO	BBB	Baa2	WELLS FARGO CO MTN BE	BBB+	A3
CARDINAL HEALTH INC	BBB+	Baa2	METLIFE INC	A-	A3
CISCO SYS INC	AA-	A1	WELLS FARGO CO NEW FXFLT	BBB-	Baa2
DOVER CORP	BBB+	Baa1	NTC CAP II	BBB+	A3
MEDTRONIC INC	A	A3	USB CAPITAL IX	BBB	A3
ABBVIE INC	A-	Baa2			
MCDONALDS CORP MED TERM NT B	BBB+	Baa1	Taxable Municipal (9.4%)	AA	Aa2
CVS HEALTH CORP	BBB	Baa2	NORTH SLOPE BORO ALASKA GO	AA	Aa2
ORACLE CORP	AA-	A1	AMERICAN MUN PWR OHIO INC R	AA	A2
BAPTIST HEALTH SOUTH FLA	AA-	A1	CARLSBAD CALIF UNI SCH DIST	AA	Aa1
BP CAP MKTS P L C	A-	A1	LONG BEACH CALIF REDEV AGY	A+	NR
AMGEN INC	A	Baa1	INDUSTRY CALIF PUB FACS AUT	AA	NR
INSTITUTE FOR ADVANCED STUDY	AAA	Aaa	UNIVERSITY CALIF REVS GEN R	AA	Aa2
ECOLAB INC	A-	Baa1	SAN FRANCISCO CALIF CITY &	A	NR
MERCK & CO INC	AA	A1	SAN BUENAVENTURA CALIF PUB	AA	NR
MEMORIAL HEALTH SVCS	AA-	NR	SAN FRANCISCO CALIF CITY &	AA	A2
EBAY INC	BBB+	Baa1	HAYWARD CALIF UNI SCH DIST	AA	A2
GILEAD SCIENCES INC	A	A3			
BIOGEN INC	A-	Baa1			
WALGREEN CO	BBB	Baa2			
GENERAL MLS INC	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			

Transactions

From December 31, 2018 to March 31, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
03/27/2019	03/29/2019	Buy	WALT DISNEY CO (HOLDING C	2,140.00	4.95	236,232.89
03/27/2019	03/29/2019	Sell	NOVARTIS AG SPON ADR	2,950.00	4.95	280,297.40
03/19/2019	03/21/2019	Buy	Abbvie Inc (00287YAU3) 05/14/2021 2.300% Call 04/14/2021 100.00	50,000.00	0.00	49,403.50
03/19/2019	03/21/2019	Buy	Cvs Health Corp (126650CT5) 06/01/2021 2.125% Call 05/01/2021 100.00	100,000.00	0.00	98,003.00
03/15/2019	03/19/2019	Sell	Mckesson Corpor (581557BD6) 03/15/2019 2.284%	150,000.00	0.00	150,000.00
03/14/2019	03/18/2019	Buy	Citigroup Inc (172967KV2) 08/02/2021 2.350%	100,000.00	0.00	98,597.00
03/07/2019	03/11/2019	Buy	BOOKING HOLDINGS, INC.	51.00	4.95	88,409.35
03/05/2019	03/07/2019	Sell	WESTINGHOUSE AIR BRAKE CO	263.00	4.95	19,240.28
02/27/2019	03/01/2019	Buy	Ebay Inc (278642AE3) 07/15/2022 2.600% Call 04/15/2022 100.00	100,000.00	0.00	98,014.00
02/27/2019	03/01/2019	Buy	General Mls Inc (370334CA0) 10/12/2022 2.600% Call 09/12/2022 100.00	100,000.00	0.00	97,966.00
02/26/2019	02/28/2019	Sell	Juniper Network (48203RAL8) 02/26/2019 3.125%	200,000.00	0.00	200,000.00
02/26/2019	02/28/2019	Sell	WESTINGHOUSE AIR BRAKE CO	0.29	0.00	20.97
02/07/2019	02/11/2019	Buy	Mastercard Inc	1,560.00	4.95	332,624.45
02/04/2019	02/06/2019	Sell	Mission Health (605068AJ4) 10/01/2021 2.783%	95,000.00	0.00	95,000.00
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

Transactions

From December 31, 2018 to March 31, 2019

Trade Date	Settlement Date	Activity	Description	Quantity	Commission	Amount
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
50,000.00	00287YAU3	Abbvie Inc 05/14/2021 2.300% Call 04/14/2021 100.00 Accrued Income	03/19/2019	49,442.25 437.64	49,411.76	30.49	0.06%
150,000.00	00507UAP6	Actavis Funding SCS 03/12/2020 3.000% Call 02/12/2020 100.00 Accrued Income	11/17/2015	149,904.45 237.50	150,043.73	(139.28)	(0.09%)
100,000.00	00724FAB7	Adobe Systems 02/01/2020 4.750% Accrued Income	01/27/2015	101,823.80 791.67	102,081.23	(257.43)	(0.25%)
100,000.00	8426EPAA6	AgI Cap Corp 10/01/2023 2.450% Call 08/01/2023 100.00 Accrued Income	07/12/2017	97,203.60 1,225.00	98,252.94	(1,049.34)	(1.07%)
5,950.00	AGN	ALLERGAN INC	10/22/2015	871,139.50	1,275,328.32	(404,188.82)	(31.69%)
625.00	GOOGL	ALPHABET INC. CLASS A	07/05/2011	735,556.25	276,083.61	459,472.64	166.43%
16.00	GOOG	ALPHABET INC. CLASS C	07/05/2011	18,772.96	4,255.70	14,517.26	341.13%
100,000.00	023135AL0	Amazon.Com Inc 12/05/2019 2.600% Call 11/05/2019 100.00 Accrued Income	02/17/2015	99,925.30 837.78	100,266.83	(341.53)	(0.34%)
150,000.00	0258M0EC9	American Express 10/30/2019 1.700% Call 09/30/2019 100.00 Accrued Income	07/23/2018	149,250.00 1,069.58	149,137.31	112.69	0.08%
100,000.00	02765UED2	American Muni P 02/15/2021 6.223% Accrued Income	12/16/2010	105,931.00 795.16	100,003.54	5,927.46	5.93%
150,000.00	031162BM1	Amgen Incorpora 11/15/2021 3.875% Call 08/15/2021 100.00 Accrued Income	03/07/2017	153,777.90 2,195.83	154,533.11	(755.21)	(0.49%)

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
65,000.00	898361AH3	Amherst Coll Tr 11/01/2019 1.735%	08/29/2014	64,589.01	64,902.44	(313.43)	(0.48%)
		Accrued Income		469.90			
50,000.00	898361AL4	Amherst College 11/01/2022 2.416%	04/26/2013	49,274.90	50,294.14	(1,019.24)	(2.03%)
		Accrued Income		503.33			
4,250.00	AAPL	APPLE COMPUTER INC	02/08/2012	807,287.50	411,661.82	395,625.68	96.10%
100,000.00	046353AF5	Astrazeneca Plc 09/18/2019 1.950%	08/13/2014	99,535.30	100,008.88	(473.58)	(0.47%)
		Accrued Income		70.42			
150,000.00	06367TRS1	Bank Montreal M 02/10/2022 2.250% Call 08/10/2019 100.00	02/07/2017	150,278.10	150,003.70	274.40	0.18%
		Accrued Income		478.13			
100,000.00	06406HDF3	Bank New York Mtn Bk Ent 11/27/2020 2.450% Call 10/27/2020 100.00	12/19/2018	99,702.80	98,952.42	750.38	0.76%
		Accrued Income		843.89			
11,240.00	BAC	BANK OF AMER CORP	04/18/2013	310,111.60	265,800.94	44,310.66	16.67%
150,000.00	06048WDK3	Bank Of America C Var 08/25/2020 5.050%	11/06/2015	151,945.20	150,989.58	955.62	0.63%
		Accrued Income		757.50			
10,925.00	BK	BANK OF N Y MELLON CO INC	10/20/2011	550,947.75	298,103.11	252,844.64	84.82%
100,000.00	066836AA5	Baptist Hlth Sfl 08/15/2021 4.590%	02/05/2016	103,570.00	105,398.86	(1,828.86)	(1.74%)
		Accrued Income		586.50			
150,000.00	05531FAZ6	Bb&T Corporation 02/01/2021 2.150% Call 01/01/2021 100.00	01/30/2018	148,514.55	148,738.85	(224.30)	(0.15%)
		Accrued Income		537.50			
5,535.00	BRKB	BERKSHIRE HATHAWAY CL B	07/11/2008	1,111,926.15	564,981.53	546,944.62	96.81%

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
150,000.00	09062XAE3	Biogen Inc 09/15/2022 3.625%	07/12/2018	152,405.25	150,869.18	1,536.07	1.02%
		Accrued Income		241.67			
247.00	BKNG	BOOKING HOLDINGS, INC.	04/11/2017	430,992.77	436,853.24	(5,860.47)	(1.34%)
50,000.00	05565QDD7	Bp Cap Mkts P L C 09/16/2021 2.112%	01/30/2019	49,140.35	48,756.27	384.08	0.79%
		Call 08/16/2021 100.00					
		Accrued Income		44.00			
100,000.00	12189TBC7	Burlingtn No Sant 10/01/2019 4.700%	04/13/2018	101,065.00	101,017.46	47.54	0.05%
		Accrued Income		2,350.00			
50,000.00	12189LAB7	Burlington Northern 09/01/2020 3.600%	08/23/2013	50,595.40	50,358.43	236.97	0.47%
		Call 06/01/2020 100.00					
		Accrued Income		150.00			
100,000.00	127387AL2	Cadence Design 10/15/2024 4.375%	07/20/2018	102,939.30	101,515.01	1,424.29	1.40%
		Call 07/15/2024 100.00					
		Accrued Income		2,017.36			
100,000.00	14149YAT5	Cardinal Health 12/15/2020 4.625%	01/10/2014	102,714.00	102,526.46	187.54	0.18%
		Accrued Income		1,361.81			
100,000.00	142665DH8	Carlsbad Usd 08/01/2021 4.584%	09/16/2014	104,257.00	103,556.83	700.17	0.68%
		Accrued Income		764.00			
	CASH	CASH		251,964.62	251,964.62		
100,000.00	151020AQ7	Celgene Corp 08/15/2020 2.875%	12/22/2015	99,876.60	100,079.83	(203.23)	(0.20%)
		Accrued Income		367.36			
135,000.00	808513AE5	CHARLES SCHWAB CO. FIX/FLOAT 12/31/9999 7.000%	03/04/2016	143,775.00	153,702.30	(9,927.30)	(6.46%)
		Call 02/01/2022 100.00					
		Accrued Income		1,575.00			

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
75,000.00	17275RBD3	Cisco Systems Inc 02/28/2021 2.200%	01/29/2018	74,480.10	74,501.40	(21.30)	(0.03%)
		Accrued Income		142.08			
7,540.00	C	CITIGROUP INC	12/13/2012	469,138.80	429,359.03	39,779.77	9.26%
100,000.00	172967KV2	Citigroup Inc 08/02/2021 2.350%	03/14/2019	98,956.20	98,618.98	337.22	0.34%
		Accrued Income		385.14			
200,000.00	19123MAA1	Coca-Cola Euro P 09/15/2020 3.500%	07/17/2018	201,023.60	200,666.53	357.07	0.18%
		Accrued Income		311.11			
11,420.00	CTSH	COGNIZANT TECH SOLUTIONS CRP	08/04/2016	827,379.00	770,670.06	56,708.94	7.36%
100,000.00	126650CT5	Cvs Health Corp 06/01/2021 2.125% Call 05/01/2021 100.00	03/19/2019	98,270.20	98,029.49	240.71	0.25%
		Accrued Income		708.33			
2,405.00	DE	DEERE AND CO	08/26/2014	384,415.20	225,352.27	159,062.93	70.58%
100,000.00	260003AJ7	Dover Corporation 03/01/2021 4.300% Call 12/01/2020 100.00	02/23/2011	102,180.80	100,458.52	1,722.28	1.71%
		Accrued Income		358.33			
100,000.00	260543CC5	Dow Chemical Co 11/15/2020 4.250% Call 08/15/2020 100.00	01/10/2014	101,885.50	102,004.78	(119.28)	(0.12%)
		Accrued Income		1,605.56			
100,000.00	278642AE3	Ebay Inc 07/15/2022 2.600% Call 04/15/2022 100.00	02/27/2019	98,525.10	98,062.01	463.09	0.47%
		Accrued Income		548.89			
100,000.00	278642AH6	Ebay Inc 08/01/2019 2.200% Call 07/01/2019 100.00	08/29/2014	99,862.60	100,041.73	(179.13)	(0.18%)
		Accrued Income		366.67			

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
150,000.00	278865AL4	Ecolab Inc 12/08/2021 4.350%	06/29/2018	156,253.35	154,294.03	1,959.32	1.27%
		Accrued Income		2,048.13			
50,000.00	30161MAH6	Exelon Generation C 10/01/2020 4.000% Call 07/01/2020 100.00	01/31/2018	50,605.00	50,882.28	(277.28)	(0.54%)
		Accrued Income		1,000.00			
150,000.00	30161MAF0	Exelon Generation 10/01/2019 5.200%	12/28/2016	151,387.05	152,148.77	(761.72)	(0.50%)
		Accrued Income		3,900.00			
4,365.00	EXPE	EXPEDIA INC CL A	04/11/2017	519,435.00	531,142.91	(11,707.91)	(2.20%)
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	521,734.80	136,175.91	385,558.89	283.13%
20,765.00	FLS	FLOWSERVE CORP	12/30/2014	937,332.10	1,021,733.71	(84,401.61)	(8.26%)
309,000.00	369604BP7	General Electric Var 12/29/2099 4.200% Call 06/15/2023 100.00	03/10/2016	207,030.00	305,565.80	(98,535.80)	(32.25%)
		Accrued Income		3,821.30			
49,020.00	GE	GENERAL ELECTRIC CO	02/01/2018	489,709.80	706,463.05	(216,753.25)	(30.68%)
100,000.00	370334CA0	General MIs Inc 10/12/2022 2.600% Call 09/12/2022 100.00	02/27/2019	98,787.00	98,012.03	774.97	0.79%
		Accrued Income		1,220.56			
100,000.00	375558BC6	Gilead Sciences 09/01/2022 3.250% Call 07/01/2022 100.00	12/22/2015	101,906.70	100,802.07	1,104.63	1.10%
		Accrued Income		270.83			
150,000.00	38145GAJ9	Goldman Sachs Gro 12/13/2019 2.300% Call 11/13/2019 100.00	05/30/2018	149,466.30	149,557.29	(90.99)	(0.06%)
		Accrued Income		1,035.00			
1,005.00	GWW	GRAINGER W W INC	03/11/2015	302,434.65	174,973.21	127,461.44	72.85%

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
75,000.00	4212902E6	Hayward Ca Usd 08/01/2043 7.350% Pre-Refunded 08/01/2020 100.00 Accrued Income	05/05/2017	79,635.75 918.75	85,886.75	(6,251.00)	(7.28%)
41,000.00	459200HF1	IBM CORP 06/20/2042 4.000% Accrued Income	07/02/2008	40,292.63 460.11	17,310.05	22,982.57	132.77%
100,000.00	459200JC6	IBM Corp 11/09/2022 2.875% Accrued Income	11/06/2015	100,315.10 1,134.03	99,523.00	792.10	0.80%
100,000.00	45656TBQ0	Industry Ca Pfa 01/01/2023 4.294% Call 07/01/2019 102.00 Accrued Income	01/07/2016	102,423.00 1,073.50	102,724.69	(301.69)	(0.29%)
35,000.00	45780DAJ1	Institute Adv 12/01/2021 2.437% Accrued Income	04/26/2013	34,264.65 284.32	35,122.62	(857.97)	(2.44%)
7,170.00	TIP	ISHARES BARCLAYS TIPS BOND FUND	12/29/2009	810,711.90	787,161.17	23,550.73	2.99%
100,000.00	50540RAJ1	Lab Corp Amer H 11/15/2020 4.625% Call 08/15/2020 100.00 Accrued Income	02/27/2014	102,266.30 1,747.22	102,368.25	(101.95)	(0.10%)
5,520.00	LH	LABORATORY CORP AMER HLDG	09/07/2017	844,449.60	824,879.72	19,569.88	2.37%
50,000.00	542430GK3	Long Beach Ca R 08/01/2022 7.503% Call 08/01/2020 100.00 Accrued Income	04/18/2017	53,075.00 625.25	55,323.43	(2,248.43)	(4.06%)
1,560.00	MA	Mastercard Inc	02/07/2019	367,302.00	332,629.40	34,672.60	10.42%
150,000.00	58013MEL4	Mc Donalds Corp 05/20/2021 3.625% Accrued Income	07/17/2018	152,835.15 1,978.65	151,547.58	1,287.57	0.85%

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	58013MEX8	Mc Donalds Corp 12/09/2020 2.750% Call 11/09/2020 100.00 Accrued Income	12/17/2015	100,004.20 855.56	100,112.45	(108.25)	(0.11%)
6,160.00	MDT	MEDTRONIC INC	01/12/2017	561,052.80	467,902.99	93,149.81	19.91%
150,000.00	585055AV8	Medtronic Inc 03/15/2021 4.125% Call 12/15/2020 100.00 Accrued Income	07/24/2018	154,346.70 275.00	152,531.30	1,815.40	1.19%
100,000.00	58601VAA0	Memorial Health 05/01/2022 3.496% Accrued Income	05/22/2014	102,740.70 1,456.67	101,019.11	1,721.59	1.70%
150,000.00	58933YAQ8	Merck & Co Inc 02/10/2022 2.350% Accrued Income	09/07/2016	149,825.55 499.38	152,920.53	(3,094.98)	(2.02%)
100,000.00	59156RBB3	Metlife Inc 09/15/2023 4.368% Accrued Income	04/12/2018	106,762.30 194.13	103,629.37	3,132.93	3.02%
5,940.00	MSFT	MICROSOFT CORP	07/22/2008	700,563.60	151,715.95	548,847.65	361.76%
100,000.00	615369AA3	Moodys Corp 09/01/2020 5.500% Accrued Income	05/01/2013	103,635.60 458.33	103,092.64	542.96	0.53%
50,000.00	61745EZ79	Morgan Stanley Var 12/15/2019 3.731% Accrued Income	02/18/2016	49,985.20 82.91	49,733.21	251.99	0.51%
100,000.00	662523WX3	North Slope Boro AK 06/30/2019 5.026% Accrued Income	09/11/2014	100,581.00 1,270.46	100,696.24	(115.24)	(0.11%)
3,540.00	NVS	NOVARTIS AG SPON ADR	01/27/2017	340,335.60	261,511.46	78,824.14	30.14%
125,000.00	629398AA6	NTC Capital I 04/15/2027 3.377%	05/16/2016	114,987.13	111,614.32	3,372.81	3.02%

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
125,000.00	68245JAB6	Onebeacon U S 11/09/2022 4.600%	11/09/2012	127,800.25	125,835.06	1,965.19	1.56%
		Accrued Income		2,268.06			
150,000.00	68389XBA2	Oracle Corporatio 07/08/2021 2.800%	09/03/2014	150,764.55	150,697.83	66.72	0.04%
		Accrued Income		968.33			
42,610.00	OI	OWENS ILLINOIS INC NEW	10/31/2017	808,737.80	945,197.50	(136,459.70)	(14.44%)
100,000.00	69362BAW2	PSEG Power LLC 04/15/2020 5.125%	11/17/2015	102,000.50	102,408.04	(407.54)	(0.40%)
		Accrued Income		2,363.19			
100,000.00	74834LAU4	Quest Diagnostics 04/01/2019 2.700% Call 01/01/2019 100.00	03/24/2014	99,990.40	99,560.00	430.40	0.43%
		Accrued Income		1,350.00			
150,000.00	79466LAE4	Salesforce Com 04/11/2023 3.250% Call 03/11/2023 100.00	06/29/2018	153,676.20	149,585.50	4,090.70	2.73%
		Accrued Income		2,302.08			
50,000.00	797044AL8	San Buenvntra Ca 07/01/2024 3.260%	01/17/2018	50,488.50	50,220.58	267.92	0.53%
		Accrued Income		407.50			
70,000.00	79770GFM3	San Fran Ca Cy/Cn R 08/01/2023 3.000%	05/08/2017	70,525.70	70,157.49	368.21	0.52%
		Accrued Income		350.00			
75,000.00	79771P4L6	San Fran Ca Cy 08/01/2026 8.125% Pre-Refunded 02/01/2021 100.00	12/09/2015	82,539.75	88,552.70	(6,012.95)	(6.79%)
		Accrued Income		1,015.63			
100,000.00	828807CG0	Simon Ppty Grp 12/01/2021 4.125% Call 09/01/2021 100.00	12/15/2017	103,359.50	104,067.52	(708.02)	(0.68%)
		Accrued Income		1,375.00			

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
100,000.00	891906AB5	Total Sys Svc 06/01/2023 3.750% Call 03/01/2023 100.00 Accrued Income	04/14/2014	101,557.30 1,250.00	98,308.86	3,248.44	3.30%
4,125.00	UTX	UNITED TECHNOLOGIES CORP	09/16/2015	531,671.25	395,494.61	136,176.64	34.43%
100,000.00	91412GD77	Univ Ca 05/15/2023 2.146% Accrued Income	01/17/2018	98,429.00 810.71	97,759.79	669.21	0.68%
150,000.00	912810EW4	US Tres Bd RATE 02/15/2026 6.000% Accrued Income	07/02/2008	184,804.65 1,118.78	162,360.79	22,443.86	13.82%
250,000.00	91731KAA8	Usb Capital Ix Var 12/31/9999 3.807% Call 04/15/2011 100.00 Accrued Income	05/11/2016	195,312.50 2,009.41	195,650.00	(337.50)	(0.17%)
4,865.00	V	VISA INC CL A	12/07/2016	759,864.35	446,428.02	313,436.33	70.21%
150,000.00	931422AH2	Walgreen Co 09/15/2022 3.100% Accrued Income	04/28/2015	150,220.35 206.67	151,237.63	(1,017.28)	(0.67%)
5,355.00	DIS	WALT DISNEY CO (HOLDING C	08/17/2018	594,565.65	597,844.45	(3,278.80)	(0.55%)
6,715.00	WFC	WELLS FARGO & CO NEW	01/29/2019	324,468.80	335,021.67	(10,552.87)	(3.15%)
100,000.00	949746RN3	Wells Fargo Bk N Var 99 12/31/9999 5.875% Call 06/15/2025 100.00 Accrued Income	10/20/2016	106,500.00 1,729.86	106,647.67	(147.67)	(0.14%)
150,000.00	94974BFN5	Wells Fargo Bk 08/15/2023 4.125% Accrued Income	10/24/2017	155,417.40 790.62	157,158.97	(1,741.57)	(1.11%)
85.00	WFC+L	Wells Fargo L	03/04/2016	109,849.75	100,516.25	9,333.50	9.29%
100,000.00	98978VAB9	Zoetis Inc 02/01/2023 3.250% Call 11/01/2022 100.00 Accrued Income	05/05/2017	100,891.00 541.67	101,579.27	(688.27)	(0.68%)

Unrealized Gains and Losses

Quantity	Symbol	Description	Open Date	Current Value	Cost Basis	Total Gain/Loss	Percent Gain/Loss
		Total Unrealized Gain/Loss		25,435,890.96	22,595,210.27	2,768,078.44	12.25%