CITY OF GARDENA

INVESTMENT REPORT
April 2019

Reviewed: Deputy City Treasurer

Reviewed: Chief Fiscal Officer

City of Gardena Consolidated - Account #10647

MONTHLY ACCOUNT STATEMENT

APRIL 1, 2019 THROUGH APRIL 30, 2019

Chandler Team:
For questions about your account, please call (800) 317-4747,
or contact **operations@chandlerasset.com**

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Portfolio Summary

As of April 30, 2019

PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.62
Average Coupon	2.23%
Average Purchase YTM	2.29%
Average Market YTM	2.44%
Average S&P/Moody Rating	AA-/Aa1
Average Final Maturity	0.75 yrs
Average Life	0.72 yrs

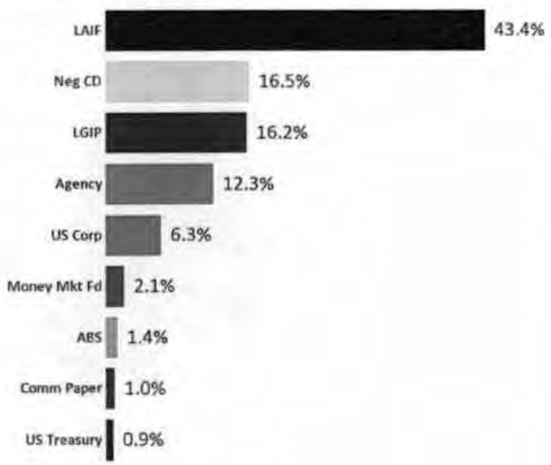
ACCOUNT SUMMARY

	Beg. Values as of 3/31/19	End Values as of 4/30/19
Market Value	39,415,461	39,044,171
Accrued Interest	137,327	91,328
Total Market Value	**39,552,788**	**39,135,500**
Income Earned	72,733	76,724
Cont/WD		
Par	33,856,425	33,473,418
Book Value	39,558,051	39,168,501
Cost Value	39,557,511	39,166,501

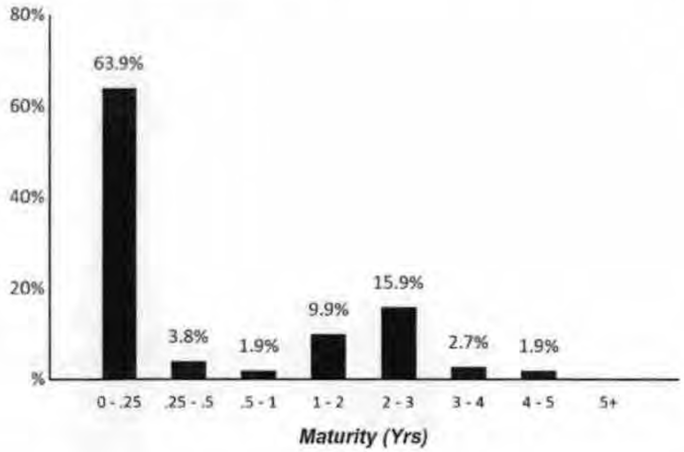
TOP ISSUERS

Local Agency Investment Fund	43.4%
CalTrust	16.2%
Federal Home Loan Mortgage Corp	5.1%
Federal Home Loan Bank	4.7%
Federal National Mortgage Assoc	2.5%
First American Govt Oblig Fund	2.1%
Morgan Stanley	1.3%
American Express Credit	1.3%
Total	**76.5%**

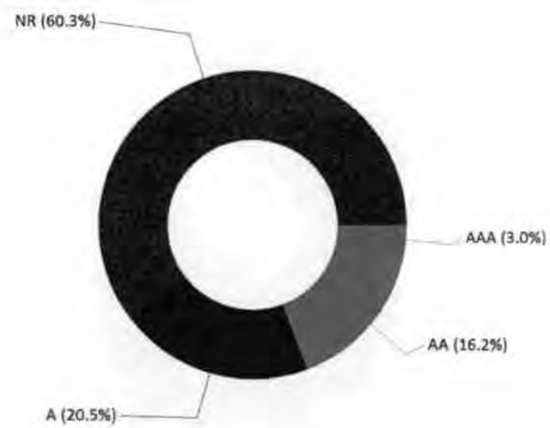
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Holdings Report

As of April 30, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814WAB1	HAROT 2019-1 A2 2.75% Due 9/20/2021	130,000.00	02/19/2019 2.77%	129,991.63 129,992.19	100.13 2.64%	130,162.63 129.10	0.33% 170.44	NR / AAA AAA	2.39 1.03
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	194,955.07	02/06/2019 2.91%	192,967.44 193,133.75	99.47 2.64%	193,921.37 157.70	0.50% 787.62	Aaa / NR AAA	2.46 0.65
89238KAD4	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	209,000.00	02/05/2019 3.14%	206,526.29 206,717.11	99.35 2.59%	207,644.64 145.66	0.53% 927.53	Aaa / AAA NR	2.72 1.00
Total ABS		**533,955.07**	**2.97%**	**529,485.36** **529,843.05**	**2.62%**	**531,728.64** **432.46**	**1.36%** **1,885.59**	**Aaa / AAA** **AAA**	**2.55** **0.88**
AGENCY									
3130A6LQ8	FHLB Callable Note Qtrly 10/19/2017 1.7% Due 10/19/2020	500,000.00	10/06/2015 1.70%	500,000.00 500,000.00	99.01 2.39%	495,025.50 283.33	1.27% (4,974.50)	Aaa / AA+ AAA	1.47 1.13
3130AAL55	FHLB Callable Note Qtrly 1/26/2018 2% Due 7/26/2021	1,000,000.00	01/17/2017 2.00%	1,000,000.00 1,000,000.00	99.21 2.36%	992,100.00 5,277.78	2.55% (7,900.00)	Aaa / AA+ NR	2.24 1.37
3134G95L7	FHLMC Callable Note Qrtly 11/25/2016 1.6% Due 8/25/2021	1,000,000.00	08/04/2016 1.60%	1,000,000.00 1,000,000.00	98.29 2.36%	982,877.00 2,933.33	2.52% (17,123.00)	Aaa / AA+ AAA	2.32 1.69
3136G3Y25	FNMA Callable Note Qtrly 8/25/2017 1.5% Due 8/25/2021	1,000,000.00	08/04/2016 1.50%	1,000,000.00 1,000,000.00	98.21 2.30%	982,063.00 2,750.00	2.52% (17,937.00)	Aaa / AA+ AAA	2.32 1.88
3134GAQ31	FHLMC Callable Note Qtrly 1/26/2018 2.15% Due 1/26/2022	1,000,000.00	01/17/2017 2.15%	1,000,000.00 1,000,000.00	99.51 2.34%	995,064.00 5,673.61	2.56% (4,936.00)	Aaa / AA+ AAA	2.75 1.39
3130ADRG9	FHLB Note 2.75% Due 3/10/2023	350,000.00	04/11/2019 2.34%	355,330.50 355,259.58	101.67 2.29%	355,861.45 1,363.54	0.91% 601.87	Aaa / AA+ NR	3.86 3.64
Total Agency		**4,850,000.00**	**1.84%**	**4,855,330.50** **4,855,259.58**	**2.34%**	**4,802,990.95** **18,281.59**	**12.32%** **(52,268.63)**	**Aaa / AA+** **AAA**	**2.42** **1.69**
COMMERCIAL PAPER									
62479MUN1	MUFG Bank Ltd/NY Discount CP 2.57% Due 7/22/2019	400,000.00	03/29/2019 2.63%	396,716.11 397,658.44	99.41 2.63%	397,658.44 0.00	1.02% 0.00	P-1 / A-1 NR	0.23 0.22
Total Commercial Paper		**400,000.00**	**2.63%**	**396,716.11** **397,658.44**	**2.63%**	**397,658.44** **0.00**	**1.02%** **0.00**	**Aaa / AA** **NR**	**0.23** **0.22**

Holdings Report

As of April 30, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	16,940,346.47	Various 2.45%	16,940,346.47 16,940,346.47	1.00 2.45%	16,940,346.47 33,815.35	43.37% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**16,940,346.47**	**2.45%**	**16,940,346.47 16,940,346.47**	**2.45%**	**16,940,346.47 33,815.35**	**43.37% 0.00**	**NR / NR NR**	**0.00 0.00**
LOCAL GOV INVESTMENT POOL									
09CATR$05	CalTrust Medium Term Fund	632,650.65	Various 2.47%	6,361,988.91 6,361,988.91	10.00 2.47%	6,326,506.49 0.00	16.17% (35,482.42)	NR / A+ NR	0.00 0.00
Total Local Gov Investment Pool		**632,650.65**	**2.47%**	**6,361,988.91 6,361,988.91**	**2.47%**	**6,326,506.49 0.00**	**16.17% (35,482.42)**	**NR / A+ NR**	**0.00 0.00**
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund Class Y	828,466.02	Various 2.04%	828,466.02 828,466.02	1.00 2.04%	828,466.02 0.00	2.12% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		**828,466.02**	**2.04%**	**828,466.02 828,466.02**	**2.04%**	**828,466.02 0.00**	**2.12% 0.00**	**Aaa / AAA AAA**	**0.00 0.00**
NEGOTIABLE CD									
684000$02	Opus Bank Collaterized CD 2.23% Due 6/28/2019	250,000.00	06/28/2018 2.24%	250,000.00 250,000.00	100.00 2.24%	250,000.00 15.27	0.64% 0.00	NR / NR NR	0.16 0.16
02006LF32	Ally Bank Negotiable CD 1.2% Due 7/1/2019	248,000.00	06/24/2016 1.19%	248,000.00 248,000.00	99.81 2.34%	247,521.86 994.72	0.64% (478.14)	NR / NR NR	0.17 0.17
06740KHS9	Barclays Bank Delaware Negotiable CD 2.1% Due 8/13/2019	248,000.00	08/07/2014 2.10%	248,000.00 248,000.00	99.89 2.48%	247,725.96 1,098.67	0.64% (274.04)	NR / NR NR	0.29 0.29
795450SJ5	Sallie Mae Bank Negotiable CD 2.1% Due 8/13/2019	248,000.00	08/07/2014 2.10%	248,000.00 248,000.00	99.89 2.47%	247,733.15 1,098.67	0.64% (266.85)	NR / NR NR	0.29 0.29
61747MYW5	Morgan Stanley Bank Negotiable CD 1.7% Due 9/9/2019	250,000.00	08/29/2017 1.68%	250,000.00 250,000.00	99.76 2.38%	249,390.50 640.41	0.64% (609.50)	NR / NR NR	0.36 0.36

Holdings Report

As of April 30, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
61760ADT3	Morgan Stanley Private Bank Negotiable CD 1.75% Due 9/9/2019	250,000.00	08/29/2017 1.73%	250,000.00 250,000.00	99.77 2.38%	249,435.75 659.25	0.64% (564.25)	NR / NR NR	0.36 0.36
56062HAC3	MainSource Bank Negotiable CD 1.65% Due 10/15/2019	250,000.00	10/06/2017 1.64%	250,000.00 250,000.00	99.67 2.39%	249,169.50 203.42	0.64% (830.50)	NR / NR NR	0.46 0.45
22766ABT1	Crossfirst Bank Negotiable CD 1.65% Due 10/18/2019	250,000.00	10/06/2017 1.62%	250,000.00 250,000.00	99.66 2.39%	249,153.50 124.32	0.64% (846.50)	NR / NR NR	0.47 0.46
063248EY0	Bank Leumi USA NY Negotiable CD 2% Due 12/17/2019	248,000.00	12/12/2014 2.00%	248,000.00 248,000.00	99.80 2.31%	247,506.23 1,834.52	0.64% (493.77)	NR / NR NR	0.63 0.62
63969ABR4	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	248,000.00	03/31/2016 1.20%	248,000.00 248,000.00	99.46 1.97%	246,657.33 130.45	0.63% (1,342.67)	NR / NR NR	0.71 0.71
31938QL36	First Business Negotiable CD 1.55% Due 3/6/2020	248,000.00	04/28/2015 1.54%	248,000.00 248,000.00	99.26 2.44%	246,159.59 1,832.48	0.63% (1,840.41)	NR / NR NR	0.85 0.83
02587DXU7	American Express Centurion Negotiable CD 2% Due 5/7/2020	250,000.00	05/06/2015 2.00%	250,000.00 250,000.00	99.50 2.50%	248,740.75 2,397.26	0.64% (1,259.25)	NR / NR NR	1.02 0.99
254672NN4	Discover Bank Negotiable CD 2% Due 5/13/2020	250,000.00	05/06/2015 2.00%	250,000.00 250,000.00	99.54 2.45%	248,853.00 2,315.07	0.64% (1,147.00)	NR / NR NR	1.04 1.01
02587CFZ8	American Express Negotiable CD 1.95% Due 9/8/2020	250,000.00	08/29/2017 1.94%	250,000.00 250,000.00	99.25 2.51%	248,128.25 747.95	0.64% (1,871.75)	NR / NR NR	1.36 1.33
88413QBQ0	Third Fed Sav&Ln Cleveland Negotiable CD 1.9% Due 9/15/2020	250,000.00	08/29/2017 1.90%	250,000.00 250,000.00	99.25 2.46%	248,112.50 611.64	0.64% (1,887.50)	NR / NR NR	1.38 1.35
05580ACZ5	BMW Corp Negotiable CD 2.2% Due 9/30/2020	248,000.00	09/24/2015 2.20%	248,000.00 248,000.00	99.71 2.41%	247,277.82 478.33	0.63% (722.18)	NR / NR NR	1.42 1.39
14042RAK7	CAPITAL ONE Negotiable CD 2.25% Due 9/30/2020	248,000.00	09/24/2015 2.25%	248,000.00 248,000.00	99.71 2.46%	247,278.07 489.21	0.63% (721.93)	NR / NR NR	1.42 1.39
38148J3E9	Goldman Sachs Bank USA Negotiable CD 2.3% Due 11/25/2020	245,000.00	11/17/2015 2.30%	245,000.00 245,000.00	99.60 2.56%	244,018.78 2,423.82	0.63% (981.22)	NR / NR NR	1.58 1.52
98878BER5	Zions Bank Negotiable CD 1.7% Due 2/16/2021	248,000.00	02/09/2017 1.70%	248,000.00 248,000.00	98.66 2.46%	244,672.34 854.75	0.63% (3,327.66)	NR / NR NR	1.80 1.76

Holdings Report

As of April 30, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
46147URQ5	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	248,000.00	03/31/2016 1.50%	248,000.00 248,000.00	98.95 2.09%	245,401.46 305.75	0.63% (2,598.54)	NR / NR NR	1.83 1.79
48714LAC3	Kearny Bank Negotiable CD 1.75% Due 3/1/2021	248,000.00	02/09/2017 1.73%	248,000.00 248,000.00	98.72 2.47%	244,825.35 737.21	0.63% (3,174.65)	NR / NR NR	1.84 1.79
140420XR6	Capital One Bank USA NA Negotiable CD 1.7% Due 4/6/2021	248,000.00	03/30/2016 1.70%	248,000.00 248,000.00	98.93 2.27%	245,334.25 288.77	0.63% (2,665.75)	NR / NR NR	1.94 1.89
55266CRD0	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	248,000.00	03/31/2016 1.40%	248,000.00 248,000.00	98.91 1.97%	245,290.35 152.20	0.63% (2,709.65)	NR / NR NR	1.96 1.93
87164XMJ2	Synchrony Bank Negotiable CD 1.55% Due 6/29/2021	248,000.00	06/24/2016 1.55%	248,000.00 248,000.00	98.12 2.44%	243,347.02 1,295.38	0.63% (4,652.98)	NR / NR NR	2.17 2.10
08173QBS4	Beneficial Bank Negotiable CD 1.55% Due 10/7/2021	248,000.00	09/20/2016 1.55%	248,000.00 248,000.00	97.47 2.62%	241,734.28 252.76	0.62% (6,265.72)	NR / NR NR	2.44 2.37
29976D2F6	Everbank Negotiable CD 2.05% Due 2/14/2022	248,000.00	02/09/2017 2.04%	248,000.00 248,000.00	98.56 2.59%	244,426.57 961.08	0.63% (3,573.43)	NR / NR NR	2.80 2.69
Total Negotiable CD		**6,463,000.00**	**1.80%**	**6,463,000.00 6,463,000.00**	**2.39%**	**6,417,894.16 22,943.36**	**16.46% (45,105.84)**	**NR / NR NR**	**1.18 1.15**
US CORPORATE									
78012KKU0	Royal Bank of Canada Note 2.5% Due 1/19/2021	200,000.00	03/06/2019 2.86%	198,710.00 198,811.99	99.87 2.58%	199,735.20 1,416.67	0.51% 923.21	Aa2 / AA- AA	1.73 1.66
06051GFW4	Bank of America Corp Note 2.625% Due 4/19/2021	200,000.00	04/25/2019 2.69%	199,750.00 199,750.69	99.78 2.74%	199,569.40 175.00	0.51% (181.29)	A2 / A- A+	1.97 1.90
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	200,000.00	04/25/2019 2.66%	202,274.00 202,267.71	101.20 2.62%	202,400.40 2,888.89	0.52% 132.69	A2 / A A	2.06 1.88
69371RP42	Paccar Financial Corp Note 3.15% Due 8/9/2021	200,000.00	04/24/2019 2.74%	201,814.00 201,803.15	101.09 2.65%	202,187.80 1,435.00	0.52% 384.65	A1 / A+ NR	2.28 2.17
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	200,000.00	04/11/2019 2.66%	196,464.00 196,528.00	98.33 2.63%	196,665.00 485.56	0.50% 137.00	A1 / AA- A	2.38 2.30
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 2/17/2022	250,000.00	02/21/2019 3.07%	246,827.50 247,017.03	99.99 2.63%	249,977.75 1,348.96	0.64% 2,960.72	A2 / A A+	2.81 2.67

Holdings Report

As of April 30, 2019

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US CORPORATE									
674599CK9	Occidental Petroleum Callable Note Cont 3/15/2022 2.6% Due 4/15/2022	120,000.00	02/19/2019 2.92%	118,839.60 118,909.28	99.37 2.82%	119,241.60 138.67	0.31% 332.32	A3 / A A	2.96 2.82
24422ETV1	John Deere Capital Corp Note 2.15% Due 9/8/2022	305,000.00	04/17/2019 2.78%	298,851.20 298,896.01	98.31 2.68%	299,842.76 965.41	0.77% 946.75	A2 / A A	3.36 3.20
89236TEL5	Toyota Motor Credit Corp Note 2.7% Due 1/11/2023	200,000.00	04/25/2019 2.72%	199,856.00 199,856.21	99.90 2.73%	199,804.40 1,650.00	0.51% (51.81)	Aa3 / AA- A+	3.70 3.47
949746SK8	Wells Fargo Company Callable Note 1X 1/24/2023 3.069% Due 1/24/2023	200,000.00	04/29/2019 3.00%	200,338.00 200,337.66	100.19 2.99%	200,382.60 1,653.85	0.52% 44.94	A2 / A- A+	3.74 2.58
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	200,000.00	03/11/2019 2.79%	196,968.00 197,066.26	98.94 2.68%	197,871.20 2,373.33	0.51% 804.94	Aa1 / AA+ NR	4.01 3.75
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	200,000.00	04/11/2019 2.90%	194,298.00 194,355.60	97.08 2.93%	194,150.20 916.67	0.50% (205.40)	A1 / A AA-	4.30 4.04
Total US Corporate		**2,475,000.00**	**2.82%**	**2,454,990.30 2,455,599.59**	**2.72%**	**2,461,828.31 15,448.01**	**6.33% 6,228.72**	**A1 / A+ A+**	**2.95 2.71**
US TREASURY									
912828T26	US Treasury Note 1.375% Due 9/30/2023	350,000.00	04/11/2019 2.31%	336,177.73 336,338.65	96.21 2.28%	336,751.80 407.62	0.86% 413.15	Aaa / AA+ AAA	4.42 4.25
Total US Treasury		**350,000.00**	**2.31%**	**336,177.73 336,338.65**	**2.28%**	**336,751.80 407.62**	**0.86% 413.15**	**Aaa / AA+ AAA**	**4.42 4.25**
TOTAL PORTFOLIO		33,473,418.21	2.29%	39,166,501.40 39,168,500.71	2.44%	39,044,171.28 91,328.39	100.00% (124,329.43)	Aa1 / AA- AA+	0.75 0.62
TOTAL MARKET VALUE PLUS ACCRUED						39,135,499.67			

CITY OF GARDENA

INVESTMENT REPORT

May 2019

Reviewed: Deputy City Treasurer
Reviewed: Chief Fiscal Officer

City of Gardena Consolidated - Account #10647

MONTHLY ACCOUNT STATEMENT

MAY 1, 2019 THROUGH MAY 31, 2019

Chandler Team:
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As of May 31, 2019

PORTFOLIO CHARACTERISTICS

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Cont/WD		
Par	33,473,418	34,476,646
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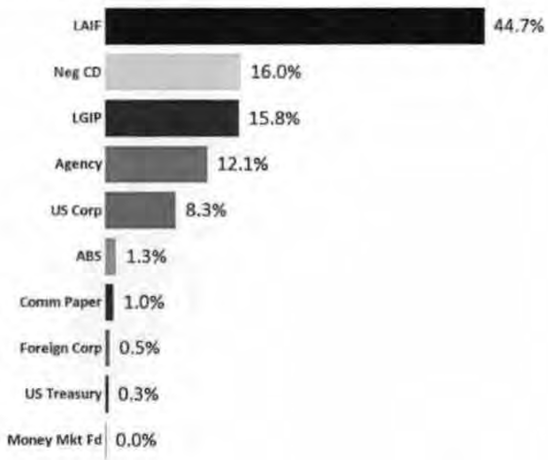
Cost Value	39,166,501	40,196,682

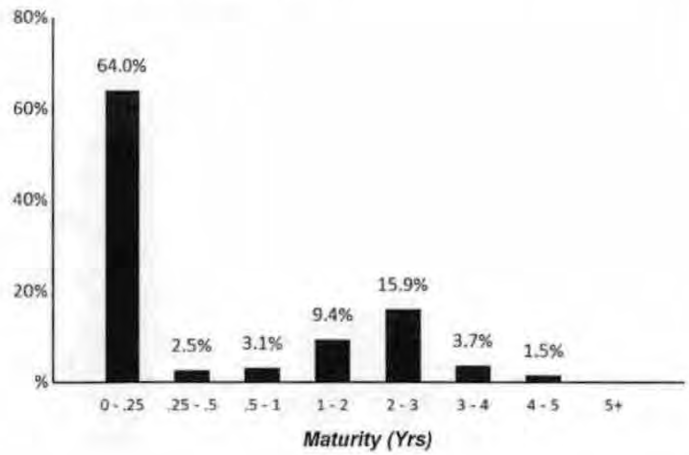
TOP ISSUERS

Local Agency Investment Fund	44.7%
CalTrust	15.8%
Federal Home Loan Mortgage Corp	5.0%
Federal Home Loan Bank	4.6%
Federal National Mortgage Assoc	2.5%
Morgan Stanley	1.2%
American Express Credit	1.2%
Capital One	1.2%
Total	**76.3%**

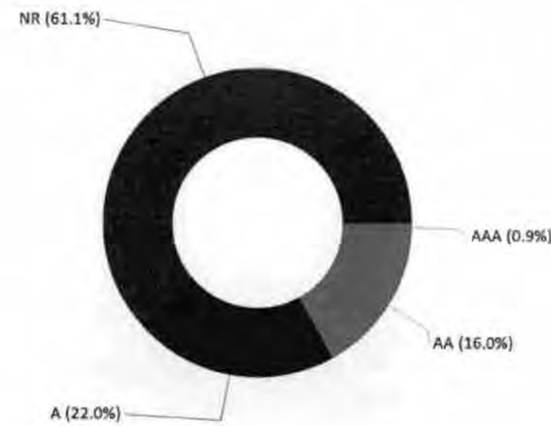
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



City of Gardena Consolidated

Account #10647

Holdings Report

As of May 31, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814WAB1	HAROT 2019-1 A2 2.75% Due 9/20/2021	130,000.00	02/19/2019 2.77%	129,991.63 129,992.47	100.31 2.44%	130,406.64 129.10	0.32% 414.17	NR / AAA AAA	2.31 0.97
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	175,320.36	02/06/2019 2.91%	173,532.91 173,739.01	99.57 2.51%	174,573.46 141.81	0.43% 834.45	Aaa / NR AAA	2.38 0.62
89238KAD4	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	209,000.00	02/05/2019 3.14%	206,526.29 206,788.37	99.58 2.39%	208,120.95 145.66	0.52% 1,332.58	Aaa / AAA NR	2.64 0.93
Total ABS		**514,320.36**	**2.97%**	**510,050.83** **510,519.85**	**2.44%**	**513,101.05** **416.57**	**1.27%** **2,581.20**	**Aaa / AAA** **AAA**	**2.47** **0.83**
AGENCY									
3130A6LQ8	FHLB Callable Note Qtrly 10/19/2017 1.7% Due 10/19/2020	500,000.00	10/06/2015 1.70%	500,000.00 500,000.00	99.47 2.09%	497,332.00 991.67	1.24% (2,668.00)	Aaa / AA+ AAA	1.39 1.01
3130AAL55	FHLB Callable Note Qtrly 1/26/2018 2% Due 7/26/2021	1,000,000.00	01/17/2017 2.00%	1,000,000.00 1,000,000.00	99.88 2.06%	998,811.00 6,944.44	2.50% (1,189.00)	Aaa / AA+ NR	2.16 1.16
3134G95L7	FHLMC Callable Note Qrtly 11/25/2016 1.6% Due 8/25/2021	1,000,000.00	08/04/2016 1.60%	1,000,000.00 1,000,000.00	99.06 2.03%	990,550.00 4,266.67	2.47% (9,450.00)	Aaa / AA+ AAA	2.24 1.45
3136G3Y25	FNMA Callable Note Qtrly 8/25/2017 1.5% Due 8/25/2021	1,000,000.00	08/04/2016 1.50%	1,000,000.00 1,000,000.00	99.02 1.95%	990,228.00 4,000.00	2.47% (9,772.00)	Aaa / AA+ AAA	2.24 1.72
3134GAQ31	FHLMC Callable Note Qtrly 1/26/2018 2.15% Due 1/26/2022	1,000,000.00	01/17/2017 2.15%	1,000,000.00 1,000,000.00	100.01 2.05%	1,000,128.00 7,465.28	2.50% 128.00	Aaa / AA+ AAA	2.66 1.10
3130ADRG9	FHLB Note 2.75% Due 3/10/2023	350,000.00	04/11/2019 2.34%	355,330.50 355,143.86	102.32 2.11%	358,109.15 2,165.63	0.89% 2,965.29	Aaa / AA+ NR	3.78 3.56
Total Agency		**4,850,000.00**	**1.84%**	**4,855,330.50** **4,855,143.86**	**2.04%**	**4,835,158.15** **25,833.69**	**12.06%** **(19,985.71)**	**Aaa / AA+** **AAA**	**2.34** **1.49**
COMMERCIAL PAPER									
62479MUN1	MUFG Bank Ltd/NY Discount CP 2.57% Due 7/22/2019	400,000.00	03/29/2019 2.63%	396,716.11 398,543.67	99.64 2.63%	398,543.67 0.00	0.99% 0.00	P-1 / A-1 NR	0.14 0.14
Total Commercial Paper		**400,000.00**	**2.63%**	**396,716.11** **398,543.67**	**2.63%**	**398,543.67** **0.00**	**0.99%** **0.00**	**Aaa / AA** **NR**	**0.14** **0.14**

Holdings Report

As of May 31, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
FOREIGN CORPORATE									
404280BA6	HSBC Holdings PLC Note 3.6% Due 5/25/2023	200,000.00	05/15/2019 2.97%	204,780.00 204,731.19	102.38 2.96%	204,768.20 120.00	0.51% 37.01	A2 / A AA-	3.99 3.69
Total Foreign Corporate		**200,000.00**	**2.97%**	**204,780.00 204,731.19**	**2.96%**	**204,768.20 120.00**	**0.51% 37.01**	**A2 / A AA-**	**3.99 3.69**
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	17,940,346.47	Various 2.45%	17,940,346.47 17,940,346.47	1.00 2.45%	17,940,346.47 74,904.89	44.70% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**17,940,346.47**	**2.45%**	**17,940,346.47 17,940,346.47**	**2.45%**	**17,940,346.47 74,904.89**	**44.70% 0.00**	**NR / NR NR**	**0.00 0.00**
LOCAL GOV INVESTMENT POOL									
09CATR$05	CalTrust Medium Term Fund	633,900.19	Various 2.32%	6,374,534.31 6,374,534.31	10.04 2.32%	6,364,357.94 0.00	15.79% (10,176.37)	NR / A+ NR	0.00 0.00
Total Local Gov Investment Pool		**633,900.19**	**2.32%**	**6,374,534.31 6,374,534.31**	**2.32%**	**6,364,357.94 0.00**	**15.79% (10,176.37)**	**NR / A+ NR**	**0.00 0.00**
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund Class Y	10,079.10	Various 2.01%	10,079.10 10,079.10	1.00 2.01%	10,079.10 0.00	0.03% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		**10,079.10**	**2.01%**	**10,079.10 10,079.10**	**2.01%**	**10,079.10 0.00**	**0.03% 0.00**	**Aaa / AAA AAA**	**0.00 0.00**
NEGOTIABLE CD									
684000$02	Opus Bank Collaterized CD 2.23% Due 6/28/2019	250,000.00	06/28/2018 2.24%	250,000.00 250,000.00	100.00 2.24%	250,000.00 15.27	0.62% 0.00	NR / NR NR	0.08 0.08
02006LF32	Ally Bank Negotiable CD 1.2% Due 7/1/2019	248,000.00	06/24/2016 1.19%	248,000.00 248,000.00	99.91 2.32%	247,764.90 1,247.47	0.62% (235.10)	NR / NR NR	0.08 0.08

Holdings Report

As of May 31, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
06740KHS9	Barclays Bank Delaware Negotiable CD 2.1% Due 8/13/2019	248,000.00	08/07/2014 2.10%	248,000.00 248,000.00	99.92 2.48%	247,801.85 1,541.00	0.62% (198.15)	NR / NR NR	0.20 0.20
795450SJ5	Sallie Mae Bank Negotiable CD 2.1% Due 8/13/2019	248,000.00	08/07/2014 2.10%	248,000.00 248,000.00	99.92 2.47%	247,806.81 1,541.00	0.62% (193.19)	NR / NR NR	0.20 0.20
61747MYW5	Morgan Stanley Bank Negotiable CD 1.7% Due 9/9/2019	250,000.00	08/29/2017 1.68%	250,000.00 250,000.00	99.81 2.40%	249,514.00 1,001.37	0.62% (486.00)	NR / NR NR	0.28 0.27
61760ADT3	Morgan Stanley Private Bank Negotiable CD 1.75% Due 9/9/2019	250,000.00	08/29/2017 1.73%	250,000.00 250,000.00	99.82 2.40%	249,548.75 1,030.82	0.62% (451.25)	NR / NR NR	0.28 0.27
56062HAC3	MainSource Bank Negotiable CD 1.65% Due 10/15/2019	250,000.00	10/06/2017 1.64%	250,000.00 250,000.00	99.72 2.41%	249,298.00 214.73	0.62% (702.00)	NR / NR NR	0.38 0.37
22766ABT1	Crossfirst Bank Negotiable CD 1.65% Due 10/18/2019	250,000.00	10/06/2017 1.62%	250,000.00 250,000.00	99.71 2.42%	249,281.75 135.62	0.62% (718.25)	NR / NR NR	0.38 0.38
063248EY0	Bank Leumi USA NY Negotiable CD 2% Due 12/17/2019	248,000.00	12/12/2014 2.00%	248,000.00 248,000.00	99.82 2.33%	247,560.54 2,255.78	0.62% (439.46)	NR / NR NR	0.55 0.54
63969ABR4	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	248,000.00	03/31/2016 1.20%	248,000.00 248,000.00	99.52 1.97%	246,810.34 138.61	0.61% (1,189.66)	NR / NR NR	0.63 0.62
31938QL36	First Business Negotiable CD 1.55% Due 3/6/2020	248,000.00	04/28/2015 1.54%	248,000.00 248,000.00	99.32 2.45%	246,323.77 252.76	0.61% (1,676.23)	NR / NR NR	0.77 0.76
02587DXU7	American Express Centurion Negotiable CD 2% Due 5/7/2020	250,000.00	05/06/2015 2.00%	250,000.00 250,000.00	99.54 2.50%	248,846.00 342.47	0.62% (1,154.00)	NR / NR NR	0.94 0.92
254672NN4	Discover Bank Negotiable CD 2% Due 5/13/2020	250,000.00	05/06/2015 2.00%	250,000.00 250,000.00	99.58 2.45%	248,940.75 260.27	0.62% (1,059.25)	NR / NR NR	0.95 0.94
02587CFZ8	American Express Negotiable CD 1.95% Due 9/8/2020	250,000.00	08/29/2017 1.94%	250,000.00 250,000.00	99.30 2.51%	248,258.50 1,161.99	0.62% (1,741.50)	NR / NR NR	1.28 1.25
88413QBQ0	Third Fed Sav&Ln Cleveland Negotiable CD 1.9% Due 9/15/2020	250,000.00	08/29/2017 1.90%	250,000.00 250,000.00	99.28 2.47%	248,200.25 1,015.07	0.62% (1,799.75)	NR / NR NR	1.30 1.27
05580ACZ5	BMW Corp Negotiable CD 2.2% Due 9/30/2020	248,000.00	09/24/2015 2.20%	248,000.00 248,000.00	99.71 2.42%	247,287.99 941.72	0.62% (712.01)	NR / NR NR	1.34 1.31
14042RAK7	CAPITAL ONE Negotiable CD 2.25% Due 9/30/2020	248,000.00	09/24/2015 2.25%	248,000.00 248,000.00	99.71 2.47%	247,288.24 963.12	0.62% (711.76)	NR / NR NR	1.34 1.31

Holdings Report

As of May 31, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
NEGOTIABLE CD									
38148J3E9	Goldman Sachs Bank USA Negotiable CD 2.3% Due 11/25/2020	245,000.00	11/17/2015 2.30%	245,000.00 245,000.00	99.60 2.58%	244,016.33 108.07	0.61% (983.67)	NR / NR NR	1.49 1.45
98878BER5	Zions Bank Negotiable CD 1.7% Due 2/16/2021	248,000.00	02/09/2017 1.70%	248,000.00 248,000.00	98.69 2.48%	244,744.75 1,212.82	0.61% (3,255.25)	NR / NR NR	1.72 1.67
46147URQ5	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	248,000.00	03/31/2016 1.50%	248,000.00 248,000.00	98.96 2.11%	245,429.73 315.95	0.61% (2,570.27)	NR / NR NR	1.75 1.70
48714LAC3	Kearny Bank Negotiable CD 1.75% Due 3/1/2021	248,000.00	02/09/2017 1.73%	248,000.00 248,000.00	98.74 2.49%	244,881.40 1,105.81	0.61% (3,118.60)	NR / NR NR	1.75 1.71
140420XR6	Capital One Bank USA NA Negotiable CD 1.7% Due 4/6/2021	248,000.00	03/30/2016 1.70%	248,000.00 248,000.00	98.93 2.29%	245,341.44 646.84	0.61% (2,658.56)	NR / NR NR	1.85 1.81
55266CRD0	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	248,000.00	03/31/2016 1.40%	248,000.00 248,000.00	98.91 1.99%	245,291.34 161.71	0.61% (2,708.66)	NR / NR NR	1.88 1.85
87164XMJ2	Synchrony Bank Negotiable CD 1.55% Due 6/29/2021	248,000.00	06/24/2016 1.55%	248,000.00 248,000.00	98.18 2.45%	243,480.45 1,621.85	0.61% (4,519.55)	NR / NR NR	2.08 2.02
08173QBS4	Beneficial Bank Negotiable CD 1.55% Due 10/7/2021	248,000.00	09/20/2016 1.55%	248,000.00 248,000.00	97.60 2.61%	242,047.01 579.23	0.60% (5,952.99)	NR / NR NR	2.36 2.29
29976D2F6	Everbank Negotiable CD 2.05% Due 2/14/2022	248,000.00	02/09/2017 2.04%	248,000.00 248,000.00	98.74 2.53%	244,878.92 1,392.88	0.61% (3,121.08)	NR / NR NR	2.71 2.60
Total Negotiable CD		**6,463,000.00**	**1.80%**	**6,463,000.00 6,463,000.00**	**2.39%**	**6,420,643.81 21,204.23**	**15.98% (42,356.19)**	**NR / NR NR**	**1.09 1.07**
US CORPORATE									
78012KKU0	Royal Bank of Canada Note 2.5% Due 1/19/2021	200,000.00	03/06/2019 2.86%	198,710.00 198,870.54	100.29 2.32%	200,579.80 1,833.33	0.50% 1,709.26	Aa2 / AA- AA	1.64 1.58
06051GFW4	Bank of America Corp Note 2.625% Due 4/19/2021	200,000.00	04/25/2019 2.69%	199,750.00 199,761.44	100.26 2.48%	200,516.20 612.50	0.50% 754.76	A2 / A- A+	1.89 1.82
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	200,000.00	04/30/2019 2.64%	197,280.00 197,389.09	99.23 2.35%	198,455.80 130.00	0.49% 1,066.71	A1 / A AA-	1.97 1.92
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	200,000.00	04/25/2019 2.66%	202,274.00 202,170.21	101.57 2.39%	203,146.00 180.56	0.50% 975.79	A2 / A A	1.98 1.83

Holdings Report

As of May 31, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US CORPORATE									
69371RP42	Paccar Financial Corp Note 3.15% Due 8/9/2021	200,000.00	04/24/2019 2.74%	201,814.00 201,735.89	101.65 2.37%	203,305.00 1,960.00	0.51% 1,569.11	A1 / A+ NR	2.19 2.09
46623EKG3	JP Morgan Chase Callable Note 1X 8/15/2020 2.295% Due 8/15/2021	200,000.00	05/16/2019 2.73%	198,108.00 198,135.76	99.49 2.53%	198,975.20 1,351.50	0.50% 839.44	A2 / A- AA-	2.21 1.78
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	200,000.00	04/11/2019 2.66%	196,464.00 196,652.00	98.73 2.47%	197,458.80 802.22	0.49% 806.80	A1 / AA- A	2.30 2.21
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 2/17/2022	250,000.00	02/21/2019 3.07%	246,827.50 247,107.43	100.28 2.51%	250,700.75 1,895.83	0.63% 3,593.32	A2 / A A+	2.72 2.51
674599CK9	Occidental Petroleum Callable Note Cont 3/15/2022 2.6% Due 4/15/2022	120,000.00	02/19/2019 2.92%	118,839.60 118,940.59	99.16 2.90%	118,990.32 398.67	0.30% 49.73	A3 / A A	2.88 2.74
459200JX0	IBM Corp Note 2.85% Due 5/13/2022	200,000.00	05/16/2019 2.80%	200,300.00 200,296.69	100.77 2.58%	201,536.00 253.33	0.50% 1,239.31	A1 / A A	2.95 2.81
24422ETV1	John Deere Capital Corp Note 2.15% Due 9/8/2022	305,000.00	04/17/2019 2.78%	298,851.20 299,050.35	99.14 2.42%	302,391.34 1,511.87	0.75% 3,340.99	A2 / A A	3.28 3.12
89236TEL5	Toyota Motor Credit Corp Note 2.7% Due 1/11/2023	200,000.00	04/25/2019 2.72%	199,856.00 199,859.51	100.47 2.56%	200,939.20 2,100.00	0.50% 1,079.69	Aa3 / AA- A+	3.62 3.39
949746SK8	Wells Fargo Company Callable Note 1X 1/24/2023 3.069% Due 1/24/2023	200,000.00	04/29/2019 3.00%	200,338.00 200,327.18	100.69 2.80%	201,372.20 2,165.35	0.51% 1,045.02	A2 / A- A+	3.65 3.08
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	200,000.00	03/11/2019 2.79%	196,968.00 197,128.42	99.80 2.45%	199,592.60 373.33	0.50% 2,464.18	Aa1 / AA+ NR	3.93 3.71
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	250,000.00	05/17/2019 2.70%	256,695.00 256,645.71	103.42 2.51%	258,538.00 2,998.61	0.65% 1,892.29	A1 / AA- AA-	4.15 3.74
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	200,000.00	04/11/2019 2.90%	194,298.00 194,467.19	98.34 2.62%	196,674.40 1,283.33	0.49% 2,207.21	A1 / A AA-	4.21 3.96
Total US Corporate		**3,325,000.00**	**2.79%**	**3,307,373.30** **3,308,538.00**	**2.50%**	**3,333,171.61** **19,850.43**	**8.32%** **24,633.61**	**A1 / A+** **A+**	**2.88** **2.67**

Holdings Report

As of May 31, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828T26	US Treasury Note 1.375% Due 9/30/2023	140,000.00	04/11/2019 2.31%	134,471.09 134,640.48	97.66 1.94%	136,724.28 326.09	0.34% 2,083.80	Aaa / AA+ AAA	4.34 4.17
Total US Treasury		**140,000.00**	**2.31%**	**134,471.09 134,640.48**	**1.94%**	**136,724.28 326.09**	**0.34% 2,083.80**	**Aaa / AA+ AAA**	**4.34 4.17**
TOTAL PORTFOLIO		**34,476,646.12**	**2.29%**	**40,196,681.71 40,200,076.93**	**2.38%**	**40,156,894.28 142,655.90**	**100.00% (43,182.65)**	**Aa2 / AA- AA+**	**0.76 0.62**
TOTAL MARKET VALUE PLUS ACCRUED						**40,299,550.18**			

Transaction Ledger

As of May 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/01/2019	31846V203	305.75	First American Govt Obligation Fund Class Y	1.000	2.04%	305.75	0.00	305.75	0.00
Purchase	05/01/2019	31846V203	1,733.06	First American Govt Obligation Fund Class Y	1.000	2.04%	1,733.06	0.00	1,733.06	0.00
Purchase	05/02/2019	857477AV5	200,000.00	State Street Bank Note 1.95% Due 5/19/2021	98.640	2.64%	197,280.00	1,765.83	199,045.83	0.00
Purchase	05/03/2019	31846V203	2,400.00	First American Govt Obligation Fund Class Y	1.000	2.04%	2,400.00	0.00	2,400.00	0.00
Purchase	05/07/2019	31846V203	2,479.45	First American Govt Obligation Fund Class Y	1.000	2.04%	2,479.45	0.00	2,479.45	0.00
Purchase	05/08/2019	31846V203	1,906.20	First American Govt Obligation Fund Class Y	1.000	2.04%	1,906.20	0.00	1,906.20	0.00
Purchase	05/13/2019	31846V203	2,818.49	First American Govt Obligation Fund Class Y	1.000	2.04%	2,818.49	0.00	2,818.49	0.00
Purchase	05/15/2019	31846V203	529.97	First American Govt Obligation Fund Class Y	1.000	2.04%	529.97	0.00	529.97	0.00
Purchase	05/15/2019	31846V203	19,930.39	First American Govt Obligation Fund Class Y	1.000	2.04%	19,930.39	0.00	19,930.39	0.00
Purchase	05/15/2019	31846V203	336.14	First American Govt Obligation Fund Class Y	1.000	2.04%	336.14	0.00	336.14	0.00
Purchase	05/17/2019	404280BA6	200,000.00	HSBC Holdings PLC Note 3.6% Due 5/25/2023	102.390	2.97%	204,780.00	3,440.00	208,220.00	0.00
Purchase	05/19/2019	31846V203	1,950.00	First American Govt Obligation Fund Class Y	1.000	2.04%	1,950.00	0.00	1,950.00	0.00
Purchase	05/20/2019	31846V203	339.04	First American Govt Obligation Fund Class Y	1.000	2.04%	339.04	0.00	339.04	0.00
Purchase	05/20/2019	31846V203	297.92	First American Govt Obligation Fund Class Y	1.000	2.04%	297.92	0.00	297.92	0.00
Purchase	05/20/2019	459200JX0	200,000.00	IBM Corp Note 2.85% Due 5/13/2022	100.150	2.80%	200,300.00	79.17	200,379.17	0.00
Purchase	05/20/2019	46623EKG3	200,000.00	JP Morgan Chase Callable Note 1X 8/15/2020 2.295% Due 8/15/2021	99.054	2.73%	198,108.00	1,211.25	199,319.25	0.00

City of Gardena Consolidated

Account #10647

Transaction Ledger

As of May 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/21/2019	31846V203	203,364.08	First American Govt Obligation Fund Class Y	1.000	2.04%	203,364.08	0.00	203,364.08	0.00
Purchase	05/21/2019	31846V203	3,250.00	First American Govt Obligation Fund Class Y	1.000	2.04%	3,250.00	0.00	3,250.00	0.00
Purchase	05/21/2019	90331HNV1	250,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	102.678	2.72%	256,695.00	2,762.50	259,457.50	0.00
Purchase	05/25/2019	31846V203	6,394.34	First American Govt Obligation Fund Class Y	1.000	2.04%	6,394.34	0.00	6,394.34	0.00
Purchase	05/31/2019	09CATR$05	1,249.54	CalTrust Medium Term Fund	10.040	2.32%	12,545.40	0.00	12,545.40	0.00
Subtotal			**1,299,284.37**				**1,317,743.23**	**9,258.75**	**1,327,001.98**	**0.00**
Security Contribution	05/01/2019	90LAIF$00	3,000,000.00	Local Agency Investment Fund State Pool	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Subtotal			**3,000,000.00**				**3,000,000.00**	**0.00**	**3,000,000.00**	**0.00**
Short Sale	05/21/2019	31846V203	-259,457.50	First American Govt Obligation Fund Class Y	1.000		-259,457.50	0.00	-259,457.50	0.00
Subtotal			**-259,457.50**				**-259,457.50**	**0.00**	**-259,457.50**	**0.00**
TOTAL ACQUISITIONS			**4,039,826.87**				**4,058,285.73**	**9,258.75**	**4,067,544.48**	**0.00**
DISPOSITIONS										
Closing Purchase	05/21/2019	31846V203	-259,457.50	First American Govt Obligation Fund Class Y	1.000		-259,457.50	0.00	-259,457.50	0.00
Subtotal			**-259,457.50**				**-259,457.50**	**0.00**	**-259,457.50**	**0.00**
Sale	05/02/2019	31846V203	199,045.83	First American Govt Obligation Fund Class Y	1.000	2.04%	199,045.83	0.00	199,045.83	0.00
Sale	05/17/2019	31846V203	208,220.00	First American Govt Obligation Fund Class Y	1.000	2.04%	208,220.00	0.00	208,220.00	0.00
Sale	05/20/2019	31846V203	399,698.42	First American Govt Obligation Fund Class Y	1.000	2.04%	399,698.42	0.00	399,698.42	0.00

Transaction Ledger

As of May 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	05/21/2019	31846V203	259,457.50	First American Govt Obligation Fund Class Y	1.000	2.04%	259,457.50	0.00	259,457.50	0.00
Sale	05/21/2019	912828T26	210,000.00	US Treasury Note 1.375% Due 9/30/2023	96.648	2.18%	202,961.72	402.36	203,364.08	1,056.89
Subtotal			**1,276,421.75**				**1,269,383.47**	**402.36**	**1,269,785.83**	**1,056.89**
Paydown	05/15/2019	47788BAD6	19,634.71	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		19,634.71	295.68	19,930.39	0.00
Paydown	05/15/2019	89238KAD4	0.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	100.000		0.00	336.14	336.14	0.00
Paydown	05/20/2019	43814WAB1	0.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	100.000		0.00	297.92	297.92	0.00
Subtotal			**19,634.71**				**19,634.71**	**929.74**	**20,564.45**	**0.00**
Security Withdrawal	05/29/2019	90LAIF$00	2,000,000.00	Local Agency Investment Fund State Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Subtotal			**2,000,000.00**				**2,000,000.00**	**0.00**	**2,000,000.00**	**0.00**
TOTAL DISPOSITIONS			**3,036,598.96**				**3,029,560.68**	**1,332.10**	**3,030,892.78**	**1,056.89**
OTHER TRANSACTIONS										
Interest	05/01/2019	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.000		305.75	0.00	305.75	0.00
Interest	05/03/2019	037833AK6	200,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.000		2,400.00	0.00	2,400.00	0.00
Interest	05/07/2019	02587DXU7	250,000.00	American Express Centurion Negotiable CD 2% Due 5/7/2020	0.000		2,479.45	0.00	2,479.45	0.00
Interest	05/08/2019	31938QL36	248,000.00	First Business Negotiable CD 1.55% Due 3/6/2020	0.000		1,906.20	0.00	1,906.20	0.00
Interest	05/13/2019	254672NN4	250,000.00	Discover Bank Negotiable CD 2% Due 5/13/2020	0.000		2,479.45	0.00	2,479.45	0.00

Transaction Ledger

As of May 31, 2019

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	05/13/2019	56062HAC3	250,000.00	MainSource Bank Negotiable CD 1.65% Due 10/15/2019	0.000		339.04	0.00	339.04	0.00
Interest	05/15/2019	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.000		285.37	0.00	285.37	0.00
Interest	05/15/2019	63969ABR4	248,000.00	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	0.000		244.60	0.00	244.60	0.00
Interest	05/19/2019	857477AV5	200,000.00	State Street Bank Note 1.95% Due 5/19/2021	0.000		1,950.00	0.00	1,950.00	0.00
Interest	05/20/2019	22766ABT1	250,000.00	Crossfirst Bank Negotiable CD 1.65% Due 10/18/2019	0.000		339.04	0.00	339.04	0.00
Interest	05/21/2019	808513AW5	200,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	0.000		3,250.00	0.00	3,250.00	0.00
Interest	05/25/2019	38148J3E9	245,000.00	Goldman Sachs Bank USA Negotiable CD 2.3% Due 11/25/2020	0.000		2,794.34	0.00	2,794.34	0.00
Interest	05/25/2019	404280BA6	200,000.00	HSBC Holdings PLC Note 3.6% Due 5/25/2023	0.000		3,600.00	0.00	3,600.00	0.00
Interest	05/31/2019	684000$02	250,000.00	Opus Bank Collaterized CD 2.23% Due 6/28/2019	0.000		473.49	0.00	473.49	0.00
Subtotal			**3,287,000.00**				**22,846.73**	**0.00**	**22,846.73**	**0.00**
Dividend	05/01/2019	31846V203	629,725.94	First American Govt Obligation Fund Class Y	0.000		1,733.06	0.00	1,733.06	0.00
Dividend	05/31/2019	09CATR$05	632,650.65	CalTrust Medium Term Fund	0.000		12,545.40	0.00	12,545.40	0.00
Subtotal			**1,262,376.59**				**14,278.46**	**0.00**	**14,278.46**	**0.00**
TOTAL OTHER TRANSACTIONS			**4,549,376.59**				**37,125.19**	**0.00**	**37,125.19**	**0.00**

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	03/11/2019 03/13/2019 200,000.00	197,066.26 0.00 0.00 197,128.42	2,373.33 2,400.00 373.33 400.00	62.16 0.00 62.16 462.16	462.16
06051GFW4	Bank of America Corp Note 2.625% Due 04/19/2021	04/25/2019 04/29/2019 200,000.00	199,750.69 0.00 0.00 199,761.44	175.00 0.00 612.50 437.50	10.75 0.00 10.75 448.25	448.25
06406FAD5	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 08/16/2023	04/11/2019 04/15/2019 200,000.00	194,355.60 0.00 0.00 194,467.19	916.67 0.00 1,283.33 366.66	111.59 0.00 111.59 478.25	478.25
24422ETV1	John Deere Capital Corp Note 2.15% Due 09/08/2022	04/17/2019 04/22/2019 305,000.00	298,896.01 0.00 0.00 299,050.35	965.41 0.00 1,511.87 546.46	154.34 0.00 154.34 700.80	700.80
3130A6LQ8	FHLB Callable Note Qtrly 10/19/2017 1.7% Due 10/19/2020	10/06/2015 10/06/2015 500,000.00	500,000.00 0.00 0.00 500,000.00	283.33 0.00 991.67 708.34	0.00 0.00 0.00 708.34	708.34
3130AAL55	FHLB Callable Note Qtrly 1/26/2018 2% Due 07/26/2021	01/17/2017 01/17/2017 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	5,277.78 0.00 6,944.44 1,666.66	0.00 0.00 0.00 1,666.66	1,666.66
3130ADRG9	FHLB Note 2.75% Due 03/10/2023	04/11/2019 04/12/2019 350,000.00	355,259.58 0.00 0.00 355,143.86	1,363.54 0.00 2,165.63 802.09	0.00 115.72 (115.72) 686.37	686.37
3134G95L7	FHLMC Callable Note Qrtly 11/25/2016 1.6% Due 08/25/2021	08/04/2016 08/04/2016 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	2,933.33 0.00 4,266.67 1,333.34	0.00 0.00 0.00 1,333.34	1,333.34
3134GAQ31	FHLMC Callable Note Qtrly 1/26/2018 2.15% Due 01/26/2022	01/17/2017 01/17/2017 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	5,673.61 0.00 7,465.28 1,791.67	0.00 0.00 0.00 1,791.67	1,791.67

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3136G3Y25	FNMA Callable Note Qtrly 8/25/2017 1.5% Due 08/25/2021	08/04/2016 08/04/2016 1,000,000.00	1,000,000.00 0.00 0.00 1,000,000.00	2,750.00 0.00 4,000.00 1,250.00	0.00 0.00 0.00 1,250.00	1,250.00
404280BA6	HSBC Holdings PLC Note 3.6% Due 05/25/2023	05/15/2019 05/17/2019 200,000.00	0.00 204,780.00 0.00 204,731.19	0.00 160.00 120.00 280.00	0.00 48.81 (48.81) 231.19	231.19
43814WAB1	HAROT 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 130,000.00	129,992.19 0.00 0.00 129,992.47	129.10 297.92 129.10 297.92	0.28 0.00 0.28 298.20	298.20
459200JX0	IBM Corp Note 2.85% Due 05/13/2022	05/16/2019 05/20/2019 200,000.00	0.00 200,300.00 0.00 200,296.69	0.00 (79.17) 253.33 174.16	0.00 3.31 (3.31) 170.85	170.85
46623EKG3	JP Morgan Chase Callable Note 1X 8/15/2020 2.295% Due 08/15/2021	05/16/2019 05/20/2019 200,000.00	0.00 198,108.00 0.00 198,135.76	0.00 (1,211.25) 1,351.50 140.25	27.76 0.00 27.76 168.01	168.01
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	02/06/2019 02/08/2019 175,320.36	193,133.75 0.00 19,634.71 173,739.01	157.70 295.68 141.81 279.79	239.97 0.00 239.97 519.76	519.76
674599CK9	Occidental Petroleum Callable Note Cont 3/15/2022 2.6% Due 04/15/2022	02/19/2019 02/21/2019 120,000.00	118,909.28 0.00 0.00 118,940.59	138.67 0.00 398.67 260.00	31.31 0.00 31.31 291.31	291.31
68389XBK0	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 09/15/2021	04/11/2019 04/15/2019 200,000.00	196,528.00 0.00 0.00 196,652.00	485.56 0.00 802.22 316.66	124.00 0.00 124.00 440.66	440.66
69353RFB9	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 02/17/2022	02/21/2019 02/25/2019 250,000.00	247,017.03 0.00 0.00 247,107.43	1,348.96 0.00 1,895.83 546.87	90.40 0.00 90.40 637.27	637.27

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
69371RP42	Paccar Financial Corp Note 3.15% Due 08/09/2021	04/24/2019 04/26/2019 200,000.00	201,803.15 0.00 0.00 201,735.89	1,435.00 0.00 1,960.00 525.00	0.00 67.26 (67.26) 457.74	457.74
78012KKU0	Royal Bank of Canada Note 2.5% Due 01/19/2021	03/06/2019 03/08/2019 200,000.00	198,811.99 0.00 0.00 198,870.54	1,416.67 0.00 1,833.33 416.66	58.55 0.00 58.55 475.21	475.21
808513AW5	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 05/21/2021	04/25/2019 04/29/2019 200,000.00	202,267.71 0.00 0.00 202,170.21	2,888.89 3,250.00 180.56 541.67	0.00 97.50 (97.50) 444.17	444.17
857477AV5	State Street Bank Note 1.95% Due 05/19/2021	04/30/2019 05/02/2019 200,000.00	0.00 197,280.00 0.00 197,389.09	0.00 184.17 130.00 314.17	109.09 0.00 109.09 423.26	423.26
89236TEL5	Toyota Motor Credit Corp Note 2.7% Due 01/11/2023	04/25/2019 04/29/2019 200,000.00	199,856.21 0.00 0.00 199,859.51	1,650.00 0.00 2,100.00 450.00	3.30 0.00 3.30 453.30	453.30
89238KAD4	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 01/18/2022	02/05/2019 02/07/2019 209,000.00	206,717.11 0.00 0.00 206,788.37	145.66 336.14 145.66 336.14	71.26 0.00 71.26 407.40	407.40
90331HNV1	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 07/24/2023	05/17/2019 05/21/2019 250,000.00	0.00 256,695.00 0.00 256,645.71	0.00 (2,762.50) 2,998.61 236.11	0.00 49.29 (49.29) 186.82	186.82
912828T26	US Treasury Note 1.375% Due 09/30/2023	04/11/2019 04/12/2019 140,000.00	336,338.65 0.00 201,904.83 134,640.48	407.62 402.36 326.09 320.83	206.66 0.00 206.66 527.49	527.49
949746SK8	Wells Fargo Company Callable Note 1X 1/24/2023 3.069% Due 01/24/2023	04/29/2019 04/30/2019 200,000.00	200,337.66 0.00 0.00 200,327.18	1,653.85 0.00 2,165.35 511.50	0.00 10.48 (10.48) 501.02	501.02

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
Total Fixed Income		**9,029,320.36**	**8,177,040.87 1,057,163.00 221,539.54 9,013,573.38**	**34,569.68 3,273.35 46,546.78 15,250.45**	**1,301.42 392.37 909.05 16,159.50**	**16,159.50**
CASH & EQUIVALENT						
02006LF32	Ally Bank Negotiable CD 1.2% Due 07/01/2019	06/24/2016 06/24/2016 248,000.00	248,000.00 0.00 0.00 248,000.00	994.72 0.00 1,247.47 252.75	0.00 0.00 0.00 252.75	252.75
02587CFZ8	American Express Negotiable CD 1.95% Due 09/08/2020	08/29/2017 08/29/2017 250,000.00	250,000.00 0.00 0.00 250,000.00	747.95 0.00 1,161.99 414.04	0.00 0.00 0.00 414.04	414.04
02587DXU7	American Express Centurion Negotiable CD 2% Due 05/07/2020	05/06/2015 05/06/2015 250,000.00	250,000.00 0.00 0.00 250,000.00	2,397.26 2,479.45 342.47 424.66	0.00 0.00 0.00 424.66	424.66
05580ACZ5	BMW Corp Negotiable CD 2.2% Due 09/30/2020	09/24/2015 09/24/2015 248,000.00	248,000.00 0.00 0.00 248,000.00	478.33 0.00 941.72 463.39	0.00 0.00 0.00 463.39	463.39
063248EY0	Bank Leumi USA NY Negotiable CD 2% Due 12/17/2019	12/12/2014 12/12/2014 248,000.00	248,000.00 0.00 0.00 248,000.00	1,834.52 0.00 2,255.78 421.26	0.00 0.00 0.00 421.26	421.26
06740KHS9	Barclays Bank Delaware Negotiable CD 2.1% Due 08/13/2019	08/07/2014 08/07/2014 248,000.00	248,000.00 0.00 0.00 248,000.00	1,098.67 0.00 1,541.00 442.33	0.00 0.00 0.00 442.33	442.33
08173QBS4	Beneficial Bank Negotiable CD 1.55% Due 10/07/2021	09/20/2016 09/20/2016 248,000.00	248,000.00 0.00 0.00 248,000.00	252.76 0.00 579.23 326.47	0.00 0.00 0.00 326.47	326.47

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
140420XR6	Capital One Bank USA NA Negotiable CD 1.7% Due 04/06/2021	03/30/2016 03/30/2016 248,000.00	248,000.00 0.00 0.00 248,000.00	288.77 0.00 646.84 358.07	0.00 0.00 0.00 358.07	358.07
14042RAK7	CAPITAL ONE Negotiable CD 2.25% Due 09/30/2020	09/24/2015 09/24/2015 248,000.00	248,000.00 0.00 0.00 248,000.00	489.21 0.00 963.12 473.91	0.00 0.00 0.00 473.91	473.91
22766ABT1	Crossfirst Bank Negotiable CD 1.65% Due 10/18/2019	10/06/2017 10/06/2017 250,000.00	250,000.00 0.00 0.00 250,000.00	124.32 339.04 135.62 350.34	0.00 0.00 0.00 350.34	350.34
254672NN4	Discover Bank Negotiable CD 2% Due 05/13/2020	05/06/2015 05/06/2015 250,000.00	250,000.00 0.00 0.00 250,000.00	2,315.07 2,479.45 260.27 424.65	0.00 0.00 0.00 424.65	424.65
29976D2F6	Everbank Negotiable CD 2.05% Due 02/14/2022	02/09/2017 02/09/2017 248,000.00	248,000.00 0.00 0.00 248,000.00	961.08 0.00 1,392.88 431.80	0.00 0.00 0.00 431.80	431.80
31846V203	First American Govt Obligation Fund Class Y	05/15/2019 05/15/2019 10,079.10	828,466.02 (11,422.67) 806,964.25 10,079.10	0.00 1,733.06 0.00 1,733.06	0.00 0.00 0.00 1,733.06	1,733.06
31938QL36	First Business Negotiable CD 1.55% Due 03/06/2020	04/28/2015 04/28/2015 248,000.00	248,000.00 0.00 0.00 248,000.00	1,832.48 1,906.20 252.76 326.48	0.00 0.00 0.00 326.48	326.48
38148J3E9	Goldman Sachs Bank USA Negotiable CD 2.3% Due 11/25/2020	11/17/2015 11/17/2015 245,000.00	245,000.00 0.00 0.00 245,000.00	2,423.82 2,794.34 108.07 478.59	0.00 0.00 0.00 478.59	478.59
46147URQ5	Investors Community Bank Negotiable CD 1.5% Due 02/26/2021	03/31/2016 03/31/2016 248,000.00	248,000.00 0.00 0.00 248,000.00	305.75 305.75 315.95 315.95	0.00 0.00 0.00 315.95	315.95

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
48714LAC3	Kearny Bank Negotiable CD 1.75% Due 03/01/2021	02/09/2017 02/09/2017 248,000.00	248,000.00 0.00 0.00 248,000.00	737.21 0.00 1,105.81 368.60	0.00 0.00 0.00 368.60	368.60
55266CRD0	MB Financial Bank NA Negotiable CD 1.4% Due 04/15/2021	03/31/2016 03/31/2016 248,000.00	248,000.00 0.00 0.00 248,000.00	152.20 285.37 161.71 294.88	0.00 0.00 0.00 294.88	294.88
56062HAC3	MainSource Bank Negotiable CD 1.65% Due 10/15/2019	10/06/2017 10/06/2017 250,000.00	250,000.00 0.00 0.00 250,000.00	203.42 339.04 214.73 350.35	0.00 0.00 0.00 350.35	350.35
61747MYW5	Morgan Stanley Bank Negotiable CD 1.7% Due 09/09/2019	08/29/2017 08/29/2017 250,000.00	250,000.00 0.00 0.00 250,000.00	640.41 0.00 1,001.37 360.96	0.00 0.00 0.00 360.96	360.96
61760ADT3	Morgan Stanley Private Bank Negotiable CD 1.75% Due 09/09/2019	08/29/2017 08/29/2017 250,000.00	250,000.00 0.00 0.00 250,000.00	659.25 0.00 1,030.82 371.57	0.00 0.00 0.00 371.57	371.57
62479MUN1	MUFG Bank Ltd/NY Discount CP 2.57% Due 07/22/2019	03/29/2019 03/29/2019 400,000.00	397,658.44 0.00 0.00 398,543.67	0.00 0.00 0.00 0.00	885.23 0.00 885.23 885.23	885.23
63969ABR4	Nebraska State Bank & Trust Negotiable CD 1.2% Due 01/15/2020	03/31/2016 03/31/2016 248,000.00	248,000.00 0.00 0.00 248,000.00	130.45 244.60 138.61 252.76	0.00 0.00 0.00 252.76	252.76
684000$02	Opus Bank Collaterized CD 2.23% Due 06/28/2019	Various Various 250,000.00	250,000.00 0.00 0.00 250,000.00	15.27 473.49 15.27 473.49	0.00 0.00 0.00 473.49	473.49
795450SJ5	Sallie Mae Bank Negotiable CD 2.1% Due 08/13/2019	08/07/2014 08/07/2014 248,000.00	248,000.00 0.00 0.00 248,000.00	1,098.67 0.00 1,541.00 442.33	0.00 0.00 0.00 442.33	442.33

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
87164XMJ2	Synchrony Bank Negotiable CD 1.55% Due 06/29/2021	06/24/2016 06/24/2016 248,000.00	248,000.00 0.00 0.00 248,000.00	1,295.38 0.00 1,621.85 326.47	0.00 0.00 0.00 326.47	326.47
88413QBQ0	Third Fed Sav&Ln Cleveland Negotiable CD 1.9% Due 09/15/2020	08/29/2017 08/29/2017 250,000.00	250,000.00 0.00 0.00 250,000.00	611.64 0.00 1,015.07 403.43	0.00 0.00 0.00 403.43	403.43
98878BER5	Zions Bank Negotiable CD 1.7% Due 02/16/2021	02/09/2017 02/09/2017 248,000.00	248,000.00 0.00 0.00 248,000.00	854.75 0.00 1,212.82 358.07	0.00 0.00 0.00 358.07	358.07
Total Cash & Equivalent		**6,873,079.10**	**7,689,124.46** **(11,422.67)** **806,964.25** **6,871,622.77**	**22,943.36** **13,379.79** **21,204.23** **11,640.66**	**885.23** **0.00** **885.23** **12,525.89**	**12,525.89**
LOCAL AGENCY INVESTMENT FUND						
90LAIF$00	Local Agency Investment Fund State Pool	Various Various 19,940,346.47	16,940,346.47 3,000,000.00 0.00 19,940,346.47	33,815.35 0.00 75,307.65 41,492.30	0.00 0.00 0.00 41,492.30	41,492.30
Total Local Agency Investment Fund		**19,940,346.47**	**16,940,346.47** **3,000,000.00** **0.00** **19,940,346.47**	**33,815.35** **0.00** **75,307.65** **41,492.30**	**0.00** **0.00** **0.00** **41,492.30**	**41,492.30**

City of Gardena Consolidated

Account #10647

Income Earned

As of May 31, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
INVESTMENT POOL						
09CATR$05	CalTrust Medium Term Fund	Various Various 633,900.19	6,361,988.91 12,545.40 0.00 6,374,534.31	0.00 12,545.40 0.00 12,545.40	0.00 0.00 0.00 12,545.40	12,545.40
Total Investment Pool		**633,900.19**	**6,361,988.91 12,545.40 0.00 6,374,534.31**	**0.00 12,545.40 0.00 12,545.40**	**0.00 0.00 0.00 12,545.40**	**12,545.40**
TOTAL PORTFOLIO		**36,476,646.12**	**39,168,500.71 4,058,285.73 1,028,503.79 42,200,076.93**	**91,328.39 29,198.54 143,058.66 80,928.81**	**2,186.65 392.37 1,794.28 82,723.09**	**82,723.09**

City of Gardena Consolidated

Account #10647

Cash Flow Report

As of May 31, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/01/2019	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	315.95	315.95
06/13/2019	Interest	56062HAC3	250,000.00	MainSource Bank Negotiable CD 1.65% Due 10/15/2019	0.00	350.34	350.34
06/15/2019	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	294.88	294.88
06/15/2019	Interest	63969ABR4	248,000.00	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	0.00	252.76	252.76
06/15/2019	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	10,777.97	265.90	11,043.87
06/17/2019	Interest	063248EY0	248,000.00	Bank Leumi USA NY Negotiable CD 2% Due 12/17/2019	0.00	2,473.21	2,473.21
06/18/2019	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,321.19	297.92	4,619.11
06/18/2019	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	12,362.46	336.14	12,698.60
06/20/2019	Interest	22766ABT1	250,000.00	Crossfirst Bank Negotiable CD 1.65% Due 10/18/2019	0.00	350.34	350.34
06/28/2019	Maturity	684000$02	250,000.00	Opus Bank Collaterized CD 2.23% Due 6/28/2019	250,000.00	427.67	250,427.67
06/29/2019	Interest	87164XMJ2	248,000.00	Synchrony Bank Negotiable CD 1.55% Due 6/29/2021	0.00	1,916.73	1,916.73
06/30/2019	Interest	02006LF32	248,000.00	Ally Bank Negotiable CD 1.2% Due 7/1/2019	0.00	1,483.92	1,483.92
JUN 2019					**277,461.62**	**8,765.76**	**286,227.38**
07/01/2019	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	305.75	305.75
07/01/2019	Maturity	02006LF32	248,000.00	Ally Bank Negotiable CD 1.2% Due 7/1/2019	248,000.00	8.15	248,008.15
07/11/2019	Interest	89236TEL5	200,000.00	Toyota Motor Credit Corp Note 2.7% Due 1/11/2023	0.00	2,700.00	2,700.00
07/13/2019	Interest	56062HAC3	250,000.00	MainSource Bank Negotiable CD 1.65% Due 10/15/2019	0.00	339.04	339.04

Cash Flow Report

As of May 31, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2019	Dividend	90LAIF$00	1,119,898,965.42	Local Agency Investment Fund State Pool	0.00	75,132.88	75,132.88
07/15/2019	Interest	63969ABR4	248,000.00	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	0.00	244.60	244.60
07/15/2019	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	285.37	285.37
07/15/2019	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	10,446.17	249.56	10,695.73
07/18/2019	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,332.47	288.01	4,620.48
07/18/2019	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	11,995.33	316.26	12,311.59
07/19/2019	Call	3130A6LQ8	500,000.00	FHLB Callable Note Qtrly 10/19/2017 1.7% Due 10/19/2020	500,000.00	2,125.00	502,125.00
07/19/2019	Interest	78012KKU0	200,000.00	Royal Bank of Canada Note 2.5% Due 1/19/2021	0.00	2,500.00	2,500.00
07/20/2019	Interest	22766ABT1	250,000.00	Crossfirst Bank Negotiable CD 1.65% Due 10/18/2019	0.00	339.04	339.04
07/22/2019	Maturity	62479MUN1	400,000.00	MUFG Bank Ltd/NY Discount CP 2.57% Due 7/22/2019	400,000.00	0.00	400,000.00
07/24/2019	Interest	90331HNV1	250,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	4,250.00	4,250.00
07/24/2019	Interest	949746SK8	200,000.00	Wells Fargo Company Callable Note 1X 1/24/2023 3.069% Due 1/24/2023	0.00	3,069.00	3,069.00
07/26/2019	Interest	3134GAQ31	1,000,000.00	FHLMC Callable Note Qtrly 1/26/2018 2.15% Due 1/26/2022	0.00	10,750.00	10,750.00
07/26/2019	Interest	3130AAL55	1,000,000.00	FHLB Callable Note Qtrly 1/26/2018 2% Due 7/26/2021	0.00	10,000.00	10,000.00
JUL 2019					**1,174,773.97**	**112,902.66**	**1,287,676.63**
08/01/2019	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	315.95	315.95
08/09/2019	Interest	69371RP42	200,000.00	Paccar Financial Corp Note 3.15% Due 8/9/2021	0.00	3,150.00	3,150.00

Cash Flow Report

As of May 31, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/13/2019	Interest	56062HAC3	250,000.00	MainSource Bank Negotiable CD 1.65% Due 10/15/2019	0.00	350.34	350.34
08/13/2019	Maturity	795450SJ5	248,000.00	Sallie Mae Bank Negotiable CD 2.1% Due 8/13/2019	248,000.00	2,582.60	250,582.60
08/13/2019	Maturity	06740KHS9	248,000.00	Barclays Bank Delaware Negotiable CD 2.1% Due 8/13/2019	248,000.00	2,582.60	250,582.60
08/15/2019	Interest	63969ABR4	248,000.00	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	0.00	252.76	252.76
08/15/2019	Interest	46623EKG3	200,000.00	JP Morgan Chase Callable Note 1X 8/15/2020 2.295% Due 8/15/2021	0.00	2,295.00	2,295.00
08/15/2019	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	294.88	294.88
08/15/2019	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	10,113.71	233.71	10,347.42
08/16/2019	Interest	06406FAD5	200,000.00	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	0.00	2,200.00	2,200.00
08/16/2019	Interest	98878BER5	248,000.00	Zions Bank Negotiable CD 1.7% Due 2/16/2021	0.00	2,090.67	2,090.67
08/17/2019	Interest	69353RFB9	250,000.00	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 2/17/2022	0.00	3,281.25	3,281.25
08/18/2019	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	11,627.31	296.97	11,924.28
08/18/2019	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,343.76	278.09	4,621.85
08/20/2019	Interest	22766ABT1	250,000.00	Crossfirst Bank Negotiable CD 1.65% Due 10/18/2019	0.00	350.34	350.34
08/21/2019	Interest	29976D2F6	248,000.00	Everbank Negotiable CD 2.05% Due 2/14/2022	0.00	2,521.11	2,521.11
08/25/2019	Interest	3134G95L7	1,000,000.00	FHLMC Callable Note Qrtly 11/25/2016 1.6% Due 8/25/2021	0.00	8,000.00	8,000.00
08/25/2019	Interest	3136G3Y25	1,000,000.00	FNMA Callable Note Qrtly 8/25/2017 1.5% Due 8/25/2021	0.00	7,500.00	7,500.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/28/2019	Interest	48714LAC3	248,000.00	Kearny Bank Negotiable CD 1.75% Due 3/1/2021	0.00	2,152.16	2,152.16
AUG 2019					**522,084.78**	**40,728.43**	**562,813.21**
09/01/2019	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	315.95	315.95
09/06/2019	Interest	02587CFZ8	250,000.00	American Express Negotiable CD 1.95% Due 9/8/2020	0.00	2,457.53	2,457.53
09/07/2019	Interest	61747MYW5	250,000.00	Morgan Stanley Bank Negotiable CD 1.7% Due 9/9/2019	0.00	2,142.47	2,142.47
09/07/2019	Interest	61760ADT3	250,000.00	Morgan Stanley Private Bank Negotiable CD 1.75% Due 9/9/2019	0.00	2,205.48	2,205.48
09/08/2019	Interest	24422ETV1	305,000.00	John Deere Capital Corp Note 2.15% Due 9/8/2022	0.00	3,278.75	3,278.75
09/09/2019	Maturity	61747MYW5	250,000.00	Morgan Stanley Bank Negotiable CD 1.7% Due 9/9/2019	250,000.00	23.29	250,023.29
09/09/2019	Maturity	61760ADT3	250,000.00	Morgan Stanley Private Bank Negotiable CD 1.75% Due 9/9/2019	250,000.00	23.97	250,023.97
09/10/2019	Interest	3130ADRG9	350,000.00	FHLB Note 2.75% Due 3/10/2023	0.00	4,812.50	4,812.50
09/13/2019	Interest	56062HAC3	250,000.00	MainSource Bank Negotiable CD 1.65% Due 10/15/2019	0.00	350.34	350.34
09/15/2019	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	294.88	294.88
09/15/2019	Interest	88413QBQ0	250,000.00	Third Fed Sav&Ln Cleveland Negotiable CD 1.9% Due 9/15/2020	0.00	2,394.52	2,394.52
09/15/2019	Interest	63969ABR4	248,000.00	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	0.00	252.76	252.76
09/15/2019	Interest	68389XBK0	200,000.00	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	0.00	1,900.00	1,900.00
09/15/2019	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	9,780.55	218.37	9,998.92
09/18/2019	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,355.10	268.13	4,623.23

Cash Flow Report

As of May 31, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/18/2019	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	11,258.39	278.27	11,536.66
09/20/2019	Interest	22766ABT1	250,000.00	Crossfirst Bank Negotiable CD 1.65% Due 10/18/2019	0.00	350.34	350.34
09/30/2019	Interest	14042RAK7	248,000.00	CAPITAL ONE Negotiable CD 2.25% Due 9/30/2020	0.00	2,812.93	2,812.93
09/30/2019	Interest	912828T26	140,000.00	US Treasury Note 1.375% Due 9/30/2023	0.00	962.50	962.50
09/30/2019	Interest	05580ACZ5	248,000.00	BMW Corp Negotiable CD 2.2% Due 9/30/2020	0.00	2,750.42	2,750.42
SEP 2019					**525,394.04**	**28,093.40**	**553,487.44**
10/01/2019	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	305.75	305.75
10/06/2019	Interest	140420XR6	248,000.00	Capital One Bank USA NA Negotiable CD 1.7% Due 4/6/2021	0.00	2,113.78	2,113.78
10/07/2019	Interest	08173QBS4	248,000.00	Beneficial Bank Negotiable CD 1.55% Due 10/7/2021	0.00	1,927.27	1,927.27
10/13/2019	Interest	56062HAC3	250,000.00	MainSource Bank Negotiable CD 1.65% Due 10/15/2019	0.00	339.04	339.04
10/15/2019	Interest	674599CK9	120,000.00	Occidental Petroleum Callable Note Cont 3/15/2022 2.6% Due 4/15/2022	0.00	1,560.00	1,560.00
10/15/2019	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	285.37	285.37
10/15/2019	Interest	63969ABR4	248,000.00	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	0.00	244.60	244.60
10/15/2019	Maturity	56062HAC3	250,000.00	MainSource Bank Negotiable CD 1.65% Due 10/15/2019	250,000.00	22.60	250,022.60
10/15/2019	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	9,446.70	203.54	9,650.24
10/18/2019	Maturity	22766ABT1	250,000.00	Crossfirst Bank Negotiable CD 1.65% Due 10/18/2019	250,000.00	316.44	250,316.44
10/18/2019	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,366.46	258.15	4,624.61

Cash Flow Report

As of May 31, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/18/2019	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	10,888.58	260.16	11,148.74
10/19/2019	Interest	06051GFW4	200,000.00	Bank of America Corp Note 2.625% Due 4/19/2021	0.00	2,625.00	2,625.00
10/26/2019	Call	3130AAL55	1,000,000.00	FHLB Callable Note Qtrly 1/26/2018 2% Due 7/26/2021	1,000,000.00	5,000.00	1,005,000.00
10/26/2019	Call	3134GAQ31	1,000,000.00	FHLMC Callable Note Qtrly 1/26/2018 2.15% Due 1/26/2022	1,000,000.00	5,375.00	1,005,375.00
OCT 2019					**2,524,701.74**	**20,836.70**	**2,545,538.44**
11/01/2019	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	315.95	315.95
11/03/2019	Interest	037833AK6	200,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	2,400.00	2,400.00
11/07/2019	Interest	02587DXU7	250,000.00	American Express Centurion Negotiable CD 2% Due 5/7/2020	0.00	2,520.55	2,520.55
11/08/2019	Interest	31938QL36	248,000.00	First Business Negotiable CD 1.55% Due 3/6/2020	0.00	1,937.80	1,937.80
11/13/2019	Interest	459200JX0	200,000.00	IBM Corp Note 2.85% Due 5/13/2022	0.00	2,818.33	2,818.33
11/13/2019	Interest	254672NN4	250,000.00	Discover Bank Negotiable CD 2% Due 5/13/2020	0.00	2,520.55	2,520.55
11/15/2019	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	294.88	294.88
11/15/2019	Interest	63969ABR4	248,000.00	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	0.00	252.76	252.76
11/15/2019	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	9,112.17	189.21	9,301.38
11/18/2019	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,377.85	248.14	4,625.99
11/18/2019	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	10,517.86	242.65	10,760.51
11/19/2019	Interest	857477AV5	200,000.00	State Street Bank Note 1.95% Due 5/19/2021	0.00	1,950.00	1,950.00

Cash Flow Report

As of May 31, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/21/2019	Interest	808513AW5	200,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	0.00	3,250.00	3,250.00
11/25/2019	Call	3134G95L7	1,000,000.00	FHLMC Callable Note Qrtly 11/25/2016 1.6% Due 8/25/2021	1,000,000.00	4,000.00	1,004,000.00
11/25/2019	Call	3136G3Y25	1,000,000.00	FNMA Callable Note Qtrly 8/25/2017 1.5% Due 8/25/2021	1,000,000.00	3,750.00	1,003,750.00
11/25/2019	Interest	404280BA6	200,000.00	HSBC Holdings PLC Note 3.6% Due 5/25/2023	0.00	3,600.00	3,600.00
11/25/2019	Interest	38148J3E9	245,000.00	Goldman Sachs Bank USA Negotiable CD 2.3% Due 11/25/2020	0.00	2,840.66	2,840.66
NOV 2019					**2,024,007.88**	**33,131.48**	**2,057,139.36**
12/01/2019	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	305.75	305.75
12/15/2019	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	285.37	285.37
12/15/2019	Interest	63969ABR4	248,000.00	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	0.00	244.60	244.60
12/15/2019	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	8,776.94	175.39	8,952.33
12/17/2019	Maturity	063248EY0	248,000.00	Bank Leumi USA NY Negotiable CD 2% Due 12/17/2019	248,000.00	2,486.79	250,486.79
12/18/2019	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	10,146.25	225.73	10,371.98
12/18/2019	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,389.27	238.11	4,627.38
12/29/2019	Interest	87164XMJ2	248,000.00	Synchrony Bank Negotiable CD 1.55% Due 6/29/2021	0.00	1,927.27	1,927.27
DEC 2019					**271,312.46**	**5,889.01**	**277,201.47**
01/01/2020	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	315.95	315.95
01/11/2020	Interest	89236TEL5	200,000.00	Toyota Motor Credit Corp Note 2.7% Due 1/11/2023	0.00	2,700.00	2,700.00
01/15/2020	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	294.88	294.88

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2020	Maturity	63969ABR4	248,000.00	Nebraska State Bank & Trust Negotiable CD 1.2% Due 1/15/2020	248,000.00	252.76	248,252.76
01/15/2020	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	8,441.02	162.08	8,603.10
01/18/2020	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,400.72	228.05	4,628.77
01/18/2020	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	9,773.73	209.41	9,983.14
01/19/2020	Interest	78012KKU0	200,000.00	Royal Bank of Canada Note 2.5% Due 1/19/2021	0.00	2,500.00	2,500.00
01/24/2020	Interest	949746SK8	200,000.00	Wells Fargo Company Callable Note 1X 1/24/2023 3.069% Due 1/24/2023	0.00	3,069.00	3,069.00
01/24/2020	Interest	90331HNV1	250,000.00	US Bank NA Callable Note Cont 6/23/2023 3.4% Due 7/24/2023	0.00	4,250.00	4,250.00
JAN 2020					**270,615.47**	**13,982.13**	**284,597.60**
02/01/2020	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	315.95	315.95
02/09/2020	Interest	69371RP42	200,000.00	Paccar Financial Corp Note 3.15% Due 8/9/2021	0.00	3,150.00	3,150.00
02/15/2020	Interest	46623EKG3	200,000.00	JP Morgan Chase Callable Note 1X 8/15/2020 2.295% Due 8/15/2021	0.00	2,295.00	2,295.00
02/15/2020	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	294.88	294.88
02/15/2020	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	8,104.41	149.28	8,253.69
02/16/2020	Interest	06406FAD5	200,000.00	Bank of NY Mellon Corp Callable Note Cont 6/16/2023 2.2% Due 8/16/2023	0.00	2,200.00	2,200.00
02/16/2020	Interest	98878BER5	248,000.00	Zions Bank Negotiable CD 1.7% Due 2/16/2021	0.00	2,125.33	2,125.33
02/17/2020	Interest	69353RFB9	250,000.00	PNC Bank Callable Note Cont 1/18/2022 2.625% Due 2/17/2022	0.00	3,281.25	3,281.25
02/18/2020	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,412.19	217.97	4,630.16

Cash Flow Report

As of May 31, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/18/2020	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	9,400.31	193.69	9,594.00
02/21/2020	Interest	29976D2F6	248,000.00	Everbank Negotiable CD 2.05% Due 2/14/2022	0.00	2,562.89	2,562.89
02/28/2020	Interest	48714LAC3	248,000.00	Kearny Bank Negotiable CD 1.75% Due 3/1/2021	0.00	2,187.84	2,187.84
FEB 2020					**21,916.91**	**18,974.08**	**40,890.99**
03/01/2020	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	295.56	295.56
03/06/2020	Interest	02587CFZ8	250,000.00	American Express Negotiable CD 1.95% Due 9/8/2020	0.00	2,430.82	2,430.82
03/06/2020	Maturity	31938QL36	248,000.00	First Business Negotiable CD 1.55% Due 3/6/2020	248,000.00	1,253.25	249,253.25
03/08/2020	Interest	24422ETV1	305,000.00	John Deere Capital Corp Note 2.15% Due 9/8/2022	0.00	3,278.75	3,278.75
03/10/2020	Interest	3130ADRG9	350,000.00	FHLB Note 2.75% Due 3/10/2023	0.00	4,812.50	4,812.50
03/15/2020	Interest	88413QBQ0	250,000.00	Third Fed Sav&Ln Cleveland Negotiable CD 1.9% Due 9/15/2020	0.00	2,368.49	2,368.49
03/15/2020	Interest	68389XBK0	200,000.00	Oracle Corp Callable Note Cont 8/01/21 1.9% Due 9/15/2021	0.00	1,900.00	1,900.00
03/15/2020	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	275.86	275.86
03/15/2020	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	7,767.10	136.99	7,904.09
03/18/2020	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,423.70	207.86	4,631.56
03/18/2020	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	9,025.98	178.57	9,204.55
03/30/2020	Interest	05580ACZ5	248,000.00	BMW Corp Negotiable CD 2.2% Due 9/30/2020	0.00	2,720.53	2,720.53
03/30/2020	Interest	14042RAK7	248,000.00	CAPITAL ONE Negotiable CD 2.25% Due 9/30/2020	0.00	2,782.36	2,782.36

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2020	Interest	912828T26	140,000.00	US Treasury Note 1.375% Due 9/30/2023	0.00	962.50	962.50
MAR 2020					**269,216.78**	**23,604.04**	**292,820.82**
04/01/2020	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	315.95	315.95
04/06/2020	Interest	140420XR6	248,000.00	Capital One Bank USA NA Negotiable CD 1.7% Due 4/6/2021	0.00	2,113.78	2,113.78
04/07/2020	Interest	08173QBS4	248,000.00	Beneficial Bank Negotiable CD 1.55% Due 10/7/2021	0.00	1,927.27	1,927.27
04/15/2020	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	294.88	294.88
04/15/2020	Interest	674599CK9	120,000.00	Occidental Petroleum Callable Note Cont 3/15/2022 2.6% Due 4/15/2022	0.00	1,560.00	1,560.00
04/15/2020	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	7,429.10	125.21	7,554.31
04/18/2020	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,435.24	197.72	4,632.96
04/18/2020	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	8,650.73	164.06	8,814.79
04/19/2020	Interest	06051GFW4	200,000.00	Bank of America Corp Note 2.625% Due 4/19/2021	0.00	2,625.00	2,625.00
APR 2020					**20,515.07**	**9,323.87**	**29,838.94**
05/01/2020	Interest	46147URQ5	248,000.00	Investors Community Bank Negotiable CD 1.5% Due 2/26/2021	0.00	305.75	305.75
05/03/2020	Interest	037833AK6	200,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	2,400.00	2,400.00
05/07/2020	Maturity	02587DXU7	250,000.00	American Express Centurion Negotiable CD 2% Due 5/7/2020	250,000.00	2,493.15	252,493.15
05/13/2020	Interest	459200JX0	200,000.00	IBM Corp Note 2.85% Due 5/13/2022	0.00	2,850.00	2,850.00
05/13/2020	Maturity	254672NN4	250,000.00	Discover Bank Negotiable CD 2% Due 5/13/2020	250,000.00	2,493.15	252,493.15

Cash Flow Report

As of May 31, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2020	Interest	55266CRD0	248,000.00	MB Financial Bank NA Negotiable CD 1.4% Due 4/15/2021	0.00	285.37	285.37
05/15/2020	Paydown	47788BAD6	175,320.36	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	7,090.40	113.94	7,204.34
05/18/2020	Paydown	43814WAB1	130,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,446.81	187.55	4,634.36
05/18/2020	Paydown	89238KAD4	209,000.00	Toyota Auto Receivables Owner 2017-D A3 1.93% Due 1/18/2022	8,274.58	150.14	8,424.72
05/19/2020	Interest	857477AV5	200,000.00	State Street Bank Note 1.95% Due 5/19/2021	0.00	1,950.00	1,950.00
05/21/2020	Interest	808513AW5	200,000.00	Charles Schwab Corp Callable Note Cont 4/21/2021 3.25% Due 5/21/2021	0.00	3,250.00	3,250.00
05/25/2020	Interest	404280BA6	200,000.00	HSBC Holdings PLC Note 3.6% Due 5/25/2023	0.00	3,600.00	3,600.00
05/25/2020	Interest	38148J3E9	245,000.00	Goldman Sachs Bank USA Negotiable CD 2.3% Due 11/25/2020	0.00	2,809.78	2,809.78
MAY 2020					**519,811.79**	**22,888.83**	**542,700.62**
TOTAL					**8,421,812.51**	**339,120.39**	**8,760,932.90**

Important Disclosures

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

City of Gardena
City Council Meeting

AGENDA REPORT SUMMARY

Agenda Item No. 8. B. (1) (a) & (b)
Department: Community Development
Meeting Date: 07/23/2019
Urgency Ordinance No. 1805
Resolution No. 6391

TO: THE HONORABLE MAYOR AND CITY COUNCIL

AGENDA TITLE: PUBLIC HEARING: Adoption of Wireless Facilities Urgency Zoning Code Ordinance Amendment and Adoption of Wireless Policy

(a) Urgency Ordinance No. 1805, Adopting Chapter 18.70 to Regulate Wireless Facilities Deployments on Private and Public Property, and in Public Rights-of Way, and Amending Gardena Municipal Code Chapters as Related to Wireless Facilities

(b) Resolution No. 6391, Adoption of a Policy Regarding Wireless Facilities, as Set Forth in Gardena Municipal Code Section 18.70.010

APPLICANT: City of Gardena

COUNCIL ACTION REQUIRED:	Action Taken
▪ Conduct a Public Hearing ▪ Adopt Urgency Ordinance No. 1805 approving the Zone Code Amendment ▪ Adopt Resolution No. 6391 adopting a Wireless Policy	

RECOMMENDATION AND STAFF SUMMARY:

The primary purpose of the Urgency Ordinance is to modify the Municipal Code to add a section providing that wireless facilities will be regulated by a policy to be adopted by Resolution of the City Council and delete all other references to wireless facilities. The Ordinance also provides that reasonable consultant fees shall be paid in addition to application fees.

The City's current provisions for processing wireless facilities applications are not consistent with federal law and the City currently does not have adequate policies and procedures in place which would allow it to impose conditions and regulations on wireless facilities in order to protect the City. Because of the need to quickly react to the ever-changing landscape of wireless regulations, it is recommended that the City's procedures be adopted by Resolution which can be quickly changed if/when the need arises. Additionally, because the City does not have adequate policies which are currently in place, it is recommended that the Ordinance be adopted as an urgency measure as well as a regular Ordinance.

The City's consultant and one of the leading experts in the field, Jonathan Kramer of Telecomm Law Firm, will make a presentation on this matter.

The matter will then proceed back to the Planning Commission to be processed in the normal manner and a regular Ordinance will be adopted.

FINANCIAL IMPACT/COST: None

ATTACHMENTS:

- Staff Report
- Urgency Ordinance No. 1805
- Resolution No. 6391 with Policy
- Summary Chart
- July 15, 2019, Letter: AT&T's Comments on the City of Gardena's Urgency Ordinance Related to Wireless Facilities and Wireless Facilities Policy
- Responses to AT&T's Comments

Submitted by: ______________, Raymond Barragan, Community Development Manager Date: 7/18/19

Concurred by: Edward Medrano, Edward Medrano, City Manager Date: 7/18/19

CITY COUNCIL MEETING
AGENDA STAFF REPORT

Agenda Item No. 8.B.(1) (a) & (b)
Department: Community Development
Meeting Date: 07/23/2019
Urgency Ordinance No. 1805
Resolution No. 6391

AGENDA TITLE:

PUBLIC HEARING: Adoption of Wireless Facilities Urgency Zoning Code Ordinance Amendment and Adoption of Wireless Policy

(a) Urgency Ordinance No. 1805, Adopting Chapter 18.70 to Regulate Wireless Facilities Deployments on Private and Public Property, and in Public Rights-of Way, and Amending Gardena Municipal Code Chapters as Related to Wireless Facilities

(b) Resolution No. 6391, Adoption of a Policy Regarding Wireless Facilities, as Set Forth in Gardena Municipal Code Section 18.70.010

APPLICANT: City of Gardena

RECOMMENDATION:

Staff respectfully recommends that the City Council:

Conduct a Public Hearing:

Adopt Urgency Ordinance No. 1805,
AN URGENCY ORDINANCE OF THE CITY COUNCIL OF THE CITY OF GARDENA, CALIFORNIA, ADOPTING CHAPTER 18.70 TO REGULATE WIRELESS FACILITIES DEPLOYMENTS ON PRIVATE PROPERTY, PUBLIC PROPERTY, AND IN THE PUBLIC RIGHTS-OF-WAY, AND AMENDING CHAPTER 18.04, CHAPTER 18.22, CHAPTER 18.24, CHAPTER 18.26, CHAPTER 18.30, CHAPTER 18.32, CHAPTER 18.34, CHAPTER 18.36 and CHAPTER 18.44, ALL AS RELATED TO WIRELESS FACILITIES.

Adopt Resolution No. 6391,
A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GARDENA, CALIFORNIA, ADOPTING A POLICY REGARDING WIRELESS FACILITIES AS SET FORTH IN GARDENA MUNICIPAL CODE SECTION 18.70.010

BACKGROUND:

Wireless facilities are currently regulated in the Gardena Municipal Code pursuant to the site plan review procedure. However, as the wireless industry has changed, federal regulations have been developed which prevent the City from utilizing this procedure to approve wireless facilities for several reasons. Federal regulations have limited the City's ability to approve location and impose aesthetic considerations and for the most part, have imposed very short time frames (shot clocks) to act upon wireless facility applications.

In order to meet federal regulations and to have the ability to keep up with changes, staff is proposing that the wireless ordinance be revised to basically provide that wireless facilities will be regulated by resolution of the City Council. In this way, changes can be quickly made when needed. If the City does not have policies in place which meet federal requirements, then it will not be able to impose any standards and conditions on the wireless facilities.

Because the City does not have procedures in place, it is recommended that the Ordinance be adopted as an Urgency Ordinance to take effect immediately, which then allows the policy to be immediately adopted. Both the Urgency Ordinance and Resolution with the draft policy attached are provided. Once adopted, the matter will go through the normal procedures with a public hearing before the Planning Commission and return to the City Council to adopt the Ordinance as a regular Ordinance.

ANALYSIS:

Various federal and state laws affect traditionally local land-use discretion over wireless facilities. The following discussion provides a summarized explanation for the key regulations applicable to wireless deployments.

The Telecommunications Act of 1996

In 1996, Congress adopted the Telecommunications Act to, among many other things, preserve state and local land-use authority and at the same time encourage and facilitate the deployment of wireless service facilities. Local governments retain all their traditional authority except that local regulations cannot (1) prohibit or effectively prohibit personal wireless services; (2) unreasonably discriminate among functionally equivalent services; or (3) regulate based on environmental impacts from radiofrequency (RF) emissions.

In addition, local decisions must be made within a reasonable time and any denial requires a written decision based on substantial evidence in the written record. The Federal Communications Commission (FCC) defines a "presumptively reasonable" time for application review as 90 days for "collocations" and 150 days for non-collocations, after which time the applicant may seek expedited judicial review. As described below, California law provides an additional remedy to applicants if the local reviewing agency fails to act within the designated shot clock. Moreover, the FCC recently adopted new rules with respect to "small wireless facilities" that dramatically shorten the applicable shot clocks and impose new limitations on local regulations (60 days for attachments to existing structures and 90 days for attachments to new structures).

Section 6409(a)

In 2012, Congress enacted Section 6409(a) of the Middle-Class Tax Relief and Job Creation Act that requires state and local governments to approve collocations and modifications to existing wireless towers and base stations that do not substantially change in the site's physical dimensions. In 2014, the FCC defined key terms in this provision, including (1) a definition for "substantial change" that preempts all state and local regulations except those related to public health and safety; (2) new limitations on materials and disclosures that municipalities can require for their review; and (3) a deemed-granted remedy for a failure to approve or deny the application within 60 days.

The FCC Small Cell Order

On September 26, 2018, the FCC adopted new rules that further limit local authority to regulate "small wireless facilities" as that term is defined by the FCC. The rules, which became fully effective on April 15, 2019, require the City to review applications for small wireless facilities (or small cells) faster and consistent with the FCC's national standard for an effective prohibition of personal wireless services. These rules are part of a larger rulemaking that aims to reinterpret the Telecommunications Act of 1996 and prohibit local moratoria on infrastructure deployments.

In addition, the FCC provides that a local small cell regulation causes an effective prohibition in violation of federal law unless the regulation is (1) reasonable; (2) no more burdensome than regulations imposed on similar infrastructure deployments; (3) objective; and (4) published in advance. Reasonable regulations are those that are technically feasible and reasonably directed to avoiding or remedying the "intangible public harm" (as described by the FCC) of unsightly or out-of-character deployments. Although the FCC declared that minimum spacing or undergrounding requirements would potentially violate the new test, the FCC provided little guidance as to the scope of specific local regulations that would likely be considered to be preempted. The regulations mean that the City may not prohibit placement of small cells within the public right-of-way or on publicly owned and operated utility poles but can prescribe reasonable standards for their placement and design.

Applicable California Law

State law further limits local authority over all wireless facilities regardless of the proposed location and grants special rights to applicants that propose facilities in the public rights-of-way. In 2015, the California Legislature adopted AB 57 (Quirk), which automatically deems any non-small wireless facility permit application approved if (1) the local government failed to approve or deny the request within the applicable FCC timeframe and (2) the public notices for the application were satisfied.

With respect to the public rights-of-way, California law grants telephone corporations registered with the Public Utilities Commission a limited right to use public roads in a manner that does not "incommode" the public use of the rights-of-way. This right to use the public rights-of-way is subject to local governments' reasonable time, place and manner regulations. Both federal and state courts hold that California preserves local authority to regulate against both physical obstructions and aesthetic impacts. Although state law generally preserves local aesthetic authority, municipalities must reconcile their authority with the FCC rules.

The Proposed Policy

The policy is lengthy as it deals with the three major type of wireless facilities listed below as well as with temporary and emergency facilities. The length and detail are required to address each federal regulatory classification of wireless facilities, provide clear standards for applicants and planners to apply, and deal with the FCC's recent rulings that aesthetic standards and application requirements must be published in advance to be enforceable. The policy was developed by the Telecom Law Firm which represents over 700 government cities in conjunction with city staff. The Telecom Law Firm has also been the City's consultant on many wireless facilities over the past decade or so.

As stated above, the wireless facility industry and the ability to regulate such facilities has been undergoing constant change over the past years. Wireless facilities now encompass 3 basic categories without any distinction between private property, public property and right-of-way. These categories have been defined in the policy as follows:

- Small wireless facilities – these are facilities which are no more than 3 cubic feet and a base station of nor more than 28 cubic feet. A small wireless facility can be either a new structure or attached to an existing structure.

- Eligible facilities (§ 6409 Collocation facilities) – these are facilities that collocate with or modify an existing wireless facility and do not create a "substantial change" in the facility as defined by the FCC.

- Macro facilities – these are facilities that do not qualify as either an eligible facility or a small wireless facility. These are primarily located outside the public right-of-way because of their size.

The FCC's definition of a small wireless facility is so large that the policy addresses all facilities within the public right-of-way in the small wireless facility section.

The time frames (or "shot clocks") to approve/deny these facilities are incredibly short. All time frames commence the day the application is submitted – even if the application is incomplete – and run until the day the permit is issued or denied. Moreover, the City gets only one bite to tell an applicant what is missing or incomplete in a written notice. This means that resubmitted information may be deemed inadequate, but nothing new can be identified as missing or incomplete on a resubmission if staff did not identify such material in the original incomplete notice. Additionally, the shot clock can only be paused if the City issues a timely incomplete notice or by mutual agreement. Eligible facilities and macro facilities can be deemed approved/granted if the City does not act in the required time.

For each of the different types of applications, the policy includes application procedures, design standards, and standard conditions of approval, as well as notice and appeal procedures. A summary of the basic provisions is included in Exhibit C.

Applications for facilities in the public right of way will be filed with the Department of Public Works. Applications for facilities on private property, or City-owned public property will be filed with the Department of Community Development. Small wireless facilities and eligible facilities will be decided administratively by the appropriate director with appeal rights to the City Manager. Mailed notice will be given to neighbors for small wireless facilities allowing them a seven-day period to file an objection or raise a concern.

Macro Facilities that are attached to an existing structure in a preferred location will be handled in the same manner. The application will be decided by the Director with a right of appeal to the City Manager. Mailed notice will be given to neighbors. Macro facilities that are either in a discouraged location or that will be part of a new structure will go to the Planning Commission for consideration. Notice will be mailed to neighbors informing them of when the Planning Commission will hear the item, but there will not be a newspaper noticed public hearing.

The proposed policy guides infrastructure deployments to the City's more preferred locations based on the following hierarchies.

Macro Facilities –

(a) Preferred Locations. Preferred facilities in most to least favored:

(1) parcels within industrial (M-1/M-2) zones or approved for an industrial use;
(2) parcels within commercial (C-2/C-3/C-4) zones or approved for a commercial use;
(3) parcels within parking (P) zones;
(4) parcels with official (O) zones or approved for an official use;
(5) parcels within a mixed-use overlay (MU), home business (H-B), or business and professional (C-P) zone or approved for such uses with a residential component;
(6) parcels in residential zones other than R-1 or R-2 district, including Specific Plan zones.

(b) Discouraged Locations. For a discouraged location, the applicant must show that a technically feasible and potentially available alternative in a "preferred" location does not exist. The Planning Commission will hear all applications for a macro facility in a discouraged location. From most to least discouraged:

(1) parcels within a single-family (R-1) or low-density multiple-family (R-2) residential zone;
(2) parcels within a commercial-residential (C-R) zone.

Small Wireless Facilities – rather than have a preferred and discouraged location, small wireless facilities are a preferred zoning from most to least preferred as follows:

(1) parcels within industrial (M-1/M-2) zones or approved for an industrial use;
(2) parcels within commercial (C-2/C-3/C-4) zones or approved for a commercial use;
(3) parcels within parking (P) zones;
(4) parcels with official (O) zones or approved for an official use;
(5) parcels within a mixed-use overlay (MU), home business (H-B), or business and professional (C-P) zone or approved for such uses with a residential component;
(6) parcels in residential zones other than R-1 or R-2 district, including Specific Plan zones;
(7) Parcels within a commercial-residential (C-R) zone;
(8) parcels within a single-family (R-1) or low-density multiple-family (R-2) residential zone.

Additionally, as most of these facilities will be in the public right-of-way, there is a preference of roadway classifications as shown below. Zoning preference takes priority over street classification. The preferences are:

(1) arterial roadways;
(2) major collector roadways;
(3) collector roadways;
(4) local streets

CEQA:

Pursuant to California Environmental Quality Act ("CEQA") Guidelines § 15378 and California Public Resources Code § 21065, this Ordinance is not a "project" because its adoption is not an activity that has the potential for a direct physical change or reasonably foreseeable indirect physical change in the environment. Accordingly, this Ordinance is not subject to CEQA. Even if this Ordinance qualified as a "project" subject to CEQA, pursuant to CEQA Guidelines § 15061(b)(3), there is no possibility that this project will have a significant impact on the physical environment. The Ordinance merely amends the Gardena Municipal Code to authorize the adoption of regulations related to wireless facilities. The Ordinance does not directly or indirectly authorize or approve any actual changes in the physical environment.

Similarly, adoption of the policy would also not have a significant effect on the environment under CEQA Guidelines § 15061(b)(3) under the same rationale as the proposed ordinance. The policy would not directly or indirectly authorize any actual changes in the physical environment. Should the policy not be adopted there could be harm to the environment as there would be no regulations relating to the aesthetics or placement of wireless facilities.

IN CONCLUSION, Staff respectfully recommends that Council adopt Urgency Ordinance 1805, which requires a 4/5 vote and adopt Resolution No. 6391 establishing a policy for wireless facilities in the City.

Submitted by: ______________________ Date: 18 July 2019
Raymond Barragan

URGENCY ORDINANCE NO. 1805

AN URGENCY ORDINANCE OF THE CITY COUNCIL OF THE CITY OF GARDENA, CALIFORNIA, ADOPTING CHAPTER 18.70 TO REGULATE WIRELESS FACILITIES DEPLOYMENTS ON PRIVATE PROPERTY, PUBLIC PROPERTY, AND IN THE PUBLIC RIGHTS-OF-WAY, AND AMENDING CHAPTER 18.04, CHAPTER 18.22, CHAPTER 18.24, CHAPTER 18.26, CHAPTER 18.30, CHAPTER 18.32, CHAPTER 18.34, CHAPTER 18.36, and CHAPTER 18.44, ALL AS RELATED TO WIRELESS FACILITIES

WHEREAS, pursuant to Article XI, section 7 of the California Constitution and sections 36931 *et seq.* of the California Government Code, the City Council may make and enforce within its limits all local, police, sanitary, and other ordinances and regulations not in conflict with general laws; and

WHEREAS, the City of Gardena (the "City") has not previously adopted detailed design regulations applicable to wireless telecommunications facilities, but has generally required site plan review in accordance with the provisions in Gardena Municipal Code Chapter 18.44 for wireless facilities on public and private property within the City's territorial and jurisdictional boundaries; and

WHEREAS, significant changes in federal and State law that affect local authority over wireless facilities have occurred, including but not limited to the following:

1. On November 18, 2009, the Federal Communications Commission ("FCC") adopted a Declaratory Ruling on the proceeding titled *Petition for Declaratory Ruling to Clarify Provisions of Section 332(c)(7)(B) to Ensure Timely Siting Review*, 24 FCC Rcd. 13994 (rel. Nov. 18, 2009) (the "2009 Declaratory Ruling"), which imposed procedural restrictions on state and local permit application reviews such as presumptively reasonable times for action. After a petition for judicial review, the U.S. Supreme Court in *City of Arlington v. FCC*, 569 U.S. 290 (2013), upheld the FCC's authority to issue these rules; and

2. On February 22, 2012, Congress adopted Section 6409(a) of the Middle Class Tax Relief and Job Creation Act ("Section 6409"), which mandated that State and local governments approve certain modifications and collocations to existing wireless facilities; and

3. On October 17, 2014, the FCC adopted a Report and Order in the rulemaking proceeding titled *Acceleration of Broadband Deployment by Improving Wireless Facilities Siting Policies*, 29 FCC Rcd. 12865 (rel. Oct. 21, 2014) (the "2014 Infrastructure Order"), which implemented regulations for "eligible facilities requests" and imposed new procedural restrictions on application reviews. The U.S. Court of Appeals for the Fourth Circuit in *Montgomery Cnty. V. FCC*, 811 F.3d 121 (4th Cir. 2015), denied petitions for review; and

4. On October 9, 2015, Governor Edmund Brown signed Assembly Bill No. 57 (Quirk) into law, which creates a "deemed-approved" remedy for when a local government fails to act on applications for certain wireless facilities within the presumptively reasonable times established in the 2009 Declaratory Ruling and 2014 Infrastructure Order; and

5. On August 2, 2018, the FCC adopted a Third Report and Order and Declaratory Ruling in the rulemaking proceeding titled *Accelerating Wireline and Wireless Broadband Deployment by Removing Barriers to Infrastructure Investment*, 33 FCC Rcd. 7705 (rel. Aug. 3, 2018) (the "August Order") that formally prohibited express and *de facto* moratoria for all telecommunications services and facilities under 47 U.S.C. § 253(a) and directed the Wireline Competition Bureau and the Wireless Telecommunications Bureau to hear and resolve all complaints on an expedited basis; and

6. On September 26, 2018, the FCC adopted a Declaratory Ruling and Third Report and Order in the same rulemaking proceeding, --- FCC Rcd. ---, FCC 18-133 (rel. Sep. 27, 2018) (the "September Order"), which, among many other things, creates a new regulatory classification for small wireless facilities, alters existing "shot clock" regulations to require local public agencies to do more in less time, establishes a national standard for an effective prohibition that replaces the existing "significant gap" test adopted by the United States Court of Appeals for the Ninth Circuit and provides that a failure to act within the applicable timeframe presumptively constitutes an effective prohibition; and

WHEREAS, in addition to the changes described above, local authority may be further impacted by other pending legislative, judicial and regulatory proceedings, including but not limited to:

1. The "STREAMLINE Small Cell Deployment Act" (S. 3157) proposed by Senator John Thune that, among other things, would apply specifically to "small" wireless facilities and require local governments to review applications based on objective standards, shorten the shot clock timeframes, require all local undertakings to occur within the shot clock timeframes and provide a "deemed granted" remedy for failure to act within the applicable shot clock; and

2. Further orders and/or declaratory rulings by the FCC from the same rulemaking proceeding as the August Order and September Order; and

3. Multiple petitions for reconsideration and judicial review filed by state and local governments against the August Order and September Order, which could cause the rules in either order to change or be invalidated; and

WHEREAS, given the rapid and significant changes in federal and State law, the actual and effective prohibition on moratoria to amend local policies in response to such changes and the significant adverse consequences for noncompliance with federal and State law, the City Council desires to amend and add provisions to the Gardena Municipal

Code to allow greater flexibility and responsiveness to new federal and State laws in order to preserve the City's traditional authority to the maximum extent practicable (collectively, the "Amendments"); and

WHEREAS, pursuant to Government Code section 36937, an Ordinance may take effect immediately if it is needed for the immediate preservation of the public peace, health or safety, containing a declaration of facts constituting and emergency, and passed by a four-fifths vote; and

WHEREAS, on July 23, 2019, the City Council took public testimony, reviewed and considered the staff report, other written reports, public testimony and other information contained in the record.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GARDENA, CALIFORNIA, DOES HEREBY ORDAIN, AS FOLLOWS:

SECTION 1. FINDINGS.

The City Council finds as follows:

A. The facts set forth the recitals in this Ordinance are true and correct and incorporated into these findings by this reference. The recitals constitute findings in this matter and, together with the staff report, other written reports, public testimony and other information contained in the record, are an adequate and appropriate evidentiary basis for the actions taken in this Ordinance.

B. The Amendments are consistent with the General Plan, Gardena Municipal Code and applicable federal and California law.

C. The Amendments will not be detrimental to the public interest, health, safety, convenience or welfare.

SECTION 2. URGENCY FINDINGS.

A. State and federal law have changed substantially since the City last adopted regulations for wireless facilities in the City.

B. State and federal law requires local governments to act on permit applications for wireless facilities within a prescribed time period. Failure to act within the prescribed shot clock timeframes may result in either an automatic approval or significant legal presumptions against the City that render legal defenses significantly more difficult and costly.

C. Federal law requires state and local agencies to cite their own local authority and substantial evidence for any denial. Failure to provide such authority or evidence may result in a reversal and/or mandates to approve applications by a federal court. On

April 15, 2019, further restrictions on local authority and regulations for "small wireless facilities" became effective.

D. The City lacks adequate regulations to process wireless facilities and the management of applicable "shot clocks" that govern the time in which the City must approve or deny a wireless facility application.

E. The expeditious adoption of wireless facilities regulations is necessary to protect the City's visual character from potential adverse impacts or visual blight created or exacerbated by telecommunications infrastructure and promote access to high-quality, advanced telecommunication services for the City's residents, businesses and visitors.

F. The adoption of this Ordinance is necessary to preserve the public health, safety, and welfare as, without such adoption, wireless facilities approved without updated regulations could create: (1) land use conflicts and incompatibilities between comparable facilities; (2) visual and aesthetic blight and public safety concerns arising from the excessive size, noise or lack of camouflaging of wireless facilities; and (3) traffic and pedestrian safety hazards due to the potentially unsafe nature of unregulated siting of wireless facilities in the public rights-of-way.

SECTION 3. ENVIRONMENTAL REVIEW.

Pursuant to California Environmental Quality Act ("CEQA") Guidelines § 15378 and California Public Resources Code § 21065, the City Council finds that this Ordinance is not a "project" because its adoption is not an activity that has the potential for a direct physical change or reasonably foreseeable indirect physical change in the environment. Accordingly, this Ordinance is not subject to CEQA. Even if this Ordinance qualified as a "project" subject to CEQA, the City Council finds that, pursuant to CEQA Guidelines § 15061(b)(3), there is no possibility that this project will have a significant impact on the physical environment. This Ordinance merely amends the Gardena Municipal Code to authorize the adoption of regulations related to wireless facilities. This Ordinance does not directly or indirectly authorize or approve any actual changes in the physical environment. Accordingly, the City Council finds that this Ordinance would be exempt from CEQA under the general rule.

SECTION 4. ADOPTING CHAPTER 18.70.

Chapter 18.70, titled "WIRELESS FACILITIES," is added to the Gardena Municipal Code and provides, as follows:

18.70 WIRELESS FACILITIES

18.70.010 Regulation of Wireless Facilities

All new wireless facilities, and any modifications, collocations, expansions or other changes to existing wireless facilities, whether located on private property, public property, or within the public rights-of-way, shall be subject to the applicable permits, standards, procedures and other requirements as specified in the policy adopted by resolution of the City Council. Wireless facilities shall not be subject to the site plan review procedure of Chapter 18.44 of this Code.

18.70.020 Payment of Consultant Fees

All applicants for wireless facilities shall be required to reimburse the City for all reasonable consultant costs related to the processing of applications pursuant to this Chapter in addition to the application fee.

SECTION 5. AMENDMENTS TO CHAPTER 18.22.

Gardena Municipal Code section 18.22.020B which allowed wireless telecommunications facilities in the Parking zone subject to site plan approval is deleted in its entirety and not replaced.

SECTION 6. AMENDMENTS TO CHAPTER 18.24.

Gardena Municipal Code section 18.24.020F which allowed wireless telecommunications facilities in the Official zone subject to site plan approval is deleted in its entirety and not replaced.

SECTION 7. AMENDMENTS TO CHAPTER 18.26.

Gardena Municipal Code section 18.26.020C which allowed wireless telecommunications facilities in the Business and Professional Office zone subject to site plan approval is deleted in its entirety and not replaced.

SECTION 8. AMENDMENTS TO CHAPTER 18.30.

Gardena Municipal Code section 18.30.020I which allowed wireless telecommunications facilities in the Commercial zone subject to site plan approval is deleted in its entirety and not replaced.

SECTION 9. AMENDMENTS TO CHAPTER 18.32.

Gardena Municipal Code section 18.32.020H which allowed wireless telecommunications facilities in the General Commercial zone subject to site plan approval is deleted in its entirety and not replaced.

SECTION 10. AMENDMENTS TO CHAPTER 18.34.

Gardena Municipal Code section 18.34.020D which allowed wireless telecommunications facilities in the Heavy Commercial zone subject to site plan approval is deleted in its entirety and not replaced.

SECTION 11. AMENDMENTS TO CHAPTER 18.36.

Gardena Municipal Code section 18.36.020N which allowed wireless telecommunications facilities in the Industrial zone subject to site plan approval is deleted in its entirety and not replaced.

SECTION 12. AMENDMENTS TO CHAPTER 18.44.

Gardena Municipal Code section 18.44.010 is amended as follows:

Site plans are required to be submitted for:

A. Any development project for which a general plan amendment, zone change, conditional use permit, variance, tract map, or other discretionary permit is being sought in which case the site plan shall be processed concurrently with the other discretionary approvals;

B. Any development project~~, including a wireless telecommunications facility,~~ on property, public or private, fronting on the westerly or easterly side of Western Avenue from 182nd Street on the south to El Segundo Boulevard on the north;

C. Any development project~~, including a wireless telecommunications facility,~~ on property, public or private, fronting on the northerly or southerly side of Redondo Beach Boulevard from Crenshaw Boulevard on the west to Vermont Avenue on the east;

D. Any development project~~, including a wireless telecommunications facility,~~ on property, public or private, fronting on the northerly or southerly side of Rosecrans Avenue from Crenshaw Boulevard on the west to Vermont Avenue on the east;

E. All new multifamily development of four units or more;

F. Those uses identified in the C-R zone as needing site plan review approval;

G. Any use allowed by right or by conditional use permit pursuant to the mixed-use overlay zone, but not including any use allowed by itself in the underlying zone;

H. Any development in the R-1 or R-2 zone where the proposed development is out of character with the surrounding residential properties as determined by the community development director, based on floor area ratio ("FAR");

I. Accessory uses in commercial parking lots; and

~~J. Wireless telecommunications facilities for any location other than those specified in subsections B through D of this section; and~~

~~K~~J. Any other development for which a site plan review is required by this code.

In addition, Gardena Municipal Code section 18.44.020B is amended as follows:

B. The planning commission shall hold a noticed, public hearing and approve, conditionally approve, or deny site plans required by Section 18.44.010A through G or pursuant to any other provision of the Gardena Municipal Code.

~~1. Notwithstanding the above, the planning commission shall only review site plans for wireless facilities when they are located within the R-1 or R-2 zone or within three hundred feet of any such zone.~~

~~2~~1. Notice of hearings shall be given in accordance with Government Code Section 65091.

SECTION 13. CONFLICTS WITH PRIOR ORDINANCES.

If the provisions in this Ordinance conflict in whole or in part with any other City regulation or ordinance adopted prior to the effective date of this section, the provisions in this Ordinance will control.

SECTION 14. SEVERABILITY.

The City Council declares that (1) the sections, paragraphs, sentences, clauses and phrases in this Ordinance are severable; and (2) if any sections, paragraphs, sentences, clauses and phrases in this Ordinance, or its application to any person, entity or circumstance, be determined by a court of competent jurisdiction to be unlawful, unenforceable or otherwise void, that determination shall have no effect on any other sections, paragraphs, sentences, clauses and phrases in this Ordinance or the application of this Ordinance to any other person, entity or circumstance.

SECTION 15. EFFECTIVENESS.

This Ordinance shall take effect immediately. This Ordinance will remain effective until any repealing or superseding ordinance becomes effective.

SECTION 16. PUBLICATION.

The City Council directs the City Clerk to cause this Ordinance to be published in the manner required by law.

PASSED, APPROVED and **ADOPTED** on July 23, 2019, at a regular meeting of the City Council of the City of Gardena.

Tasha Cerda, Mayor
City of Gardena, California

ATTEST:

Mina Semenza, City Clerk

APPROVED AS TO FORM:

Peter L. Wallin, City Attorney