



CITY OF STOCKTON

Investment Performance Review For the Quarter Ended December 31, 2019

Client Management Team

PFM Asset Management LLC

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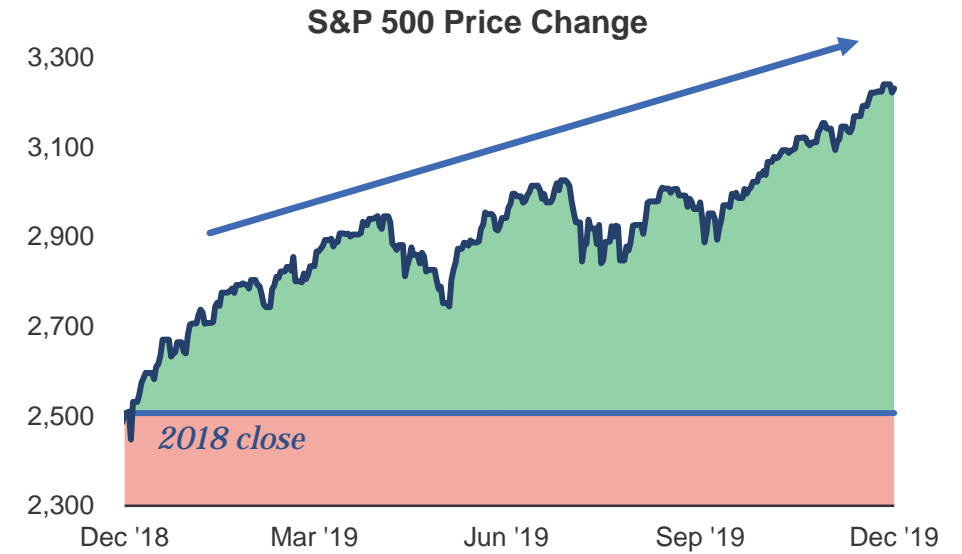
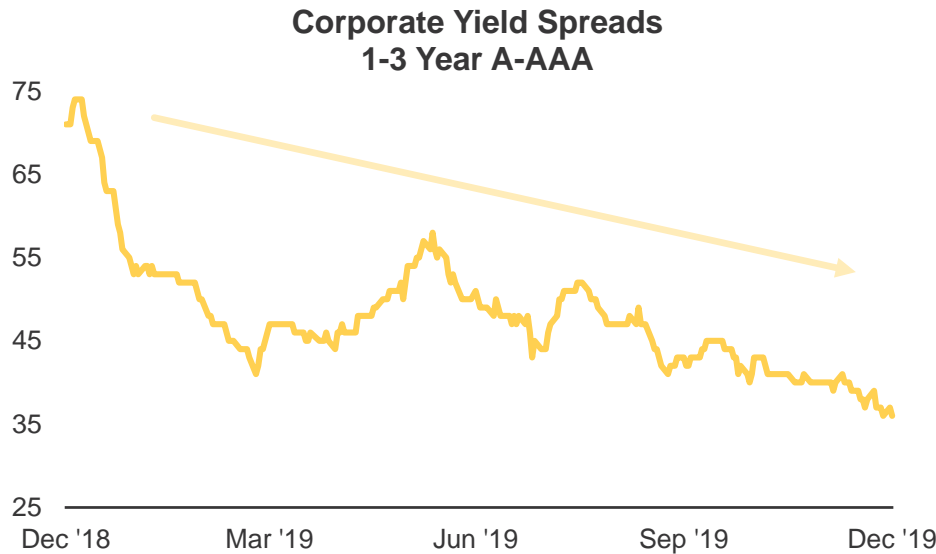
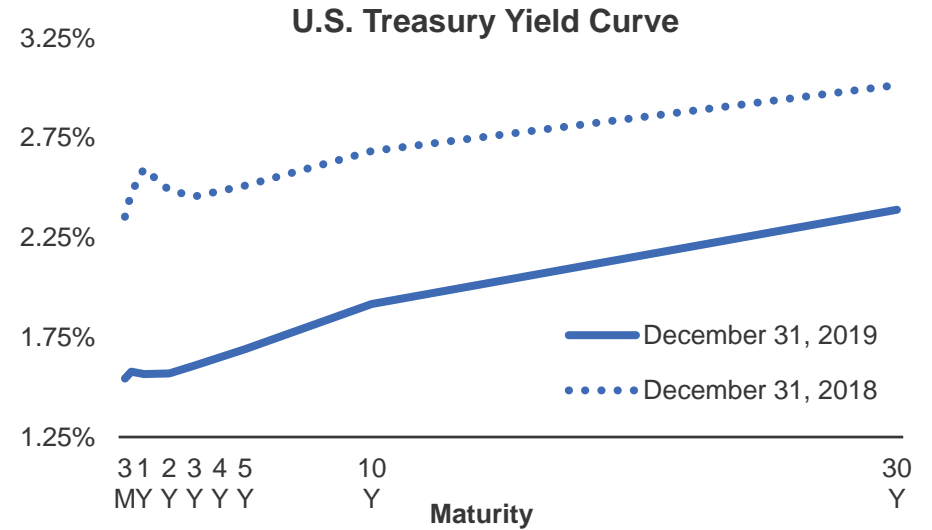
50 California Street, Suite 2300
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415-982-5544

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Harrisburg, PA 17101-2141
717-232-2723

Market Update

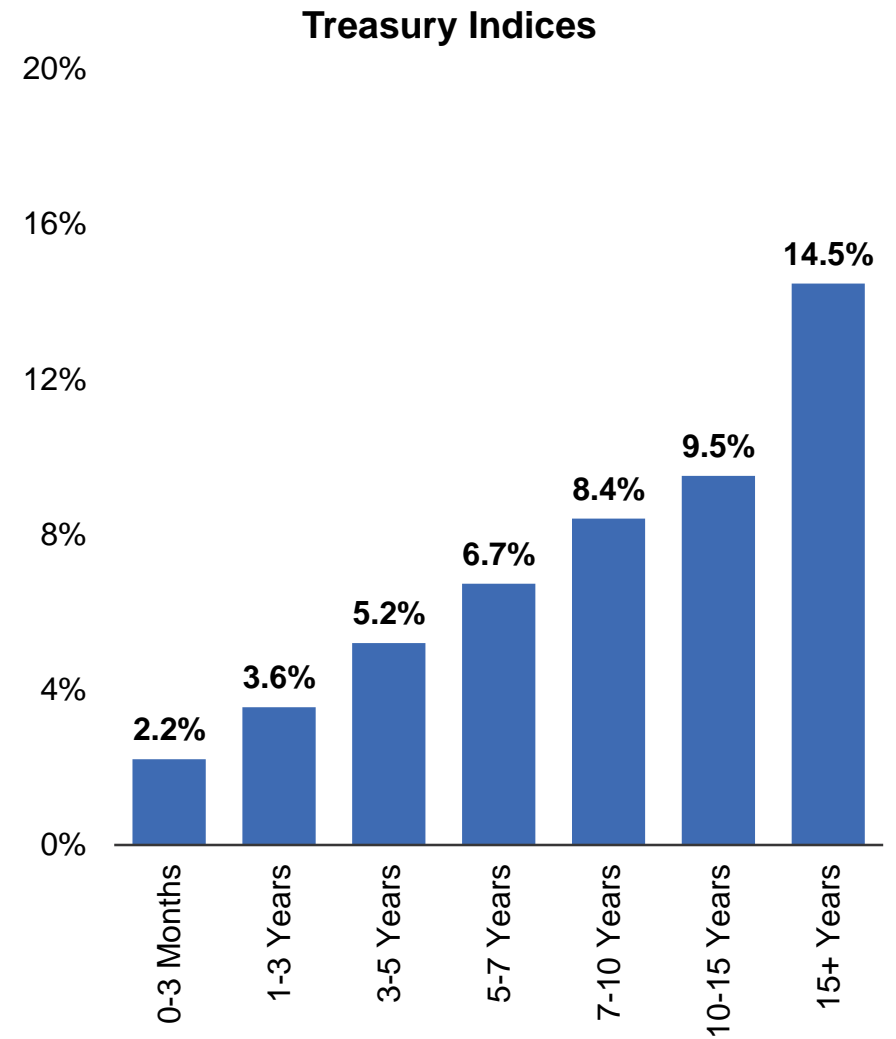
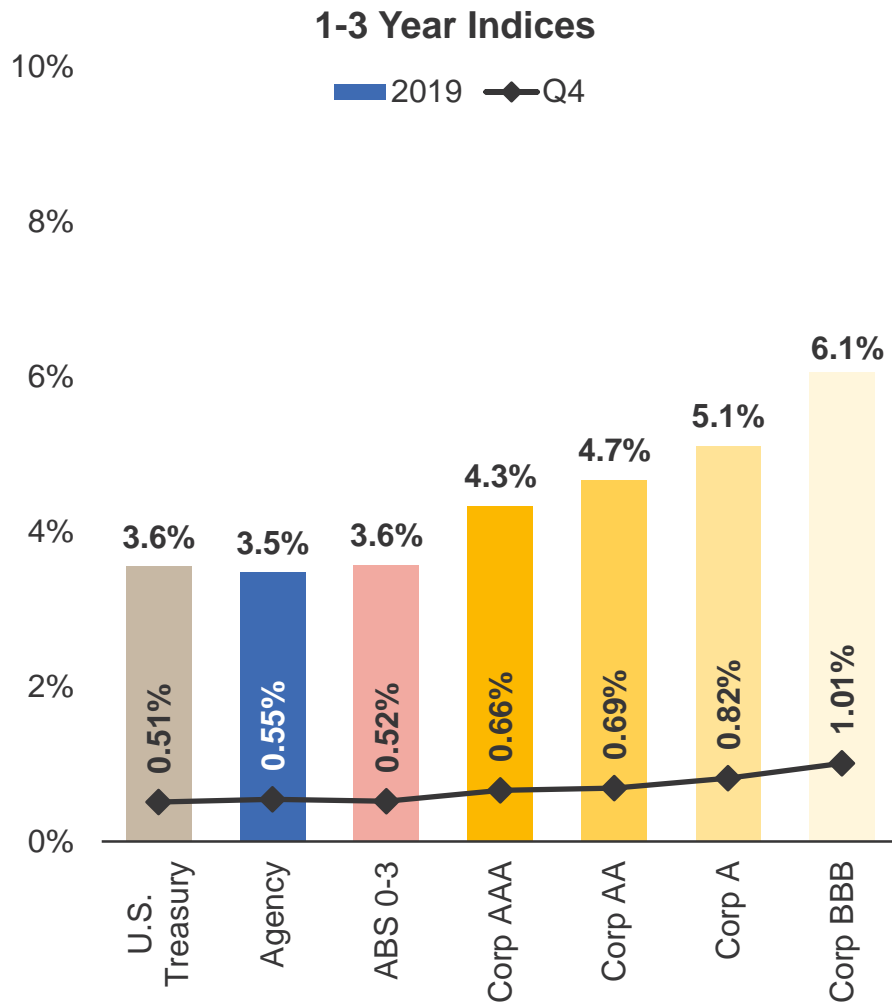
Major Moves in 2019

Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts



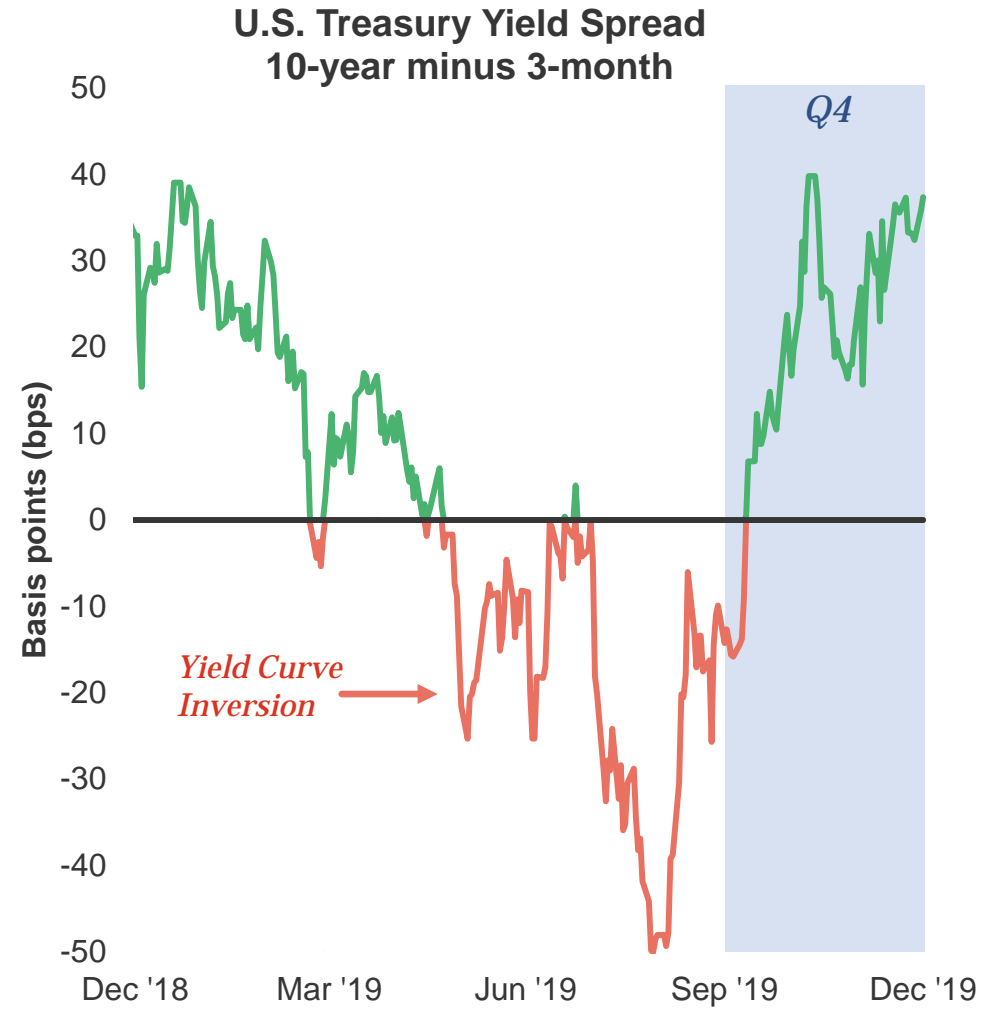
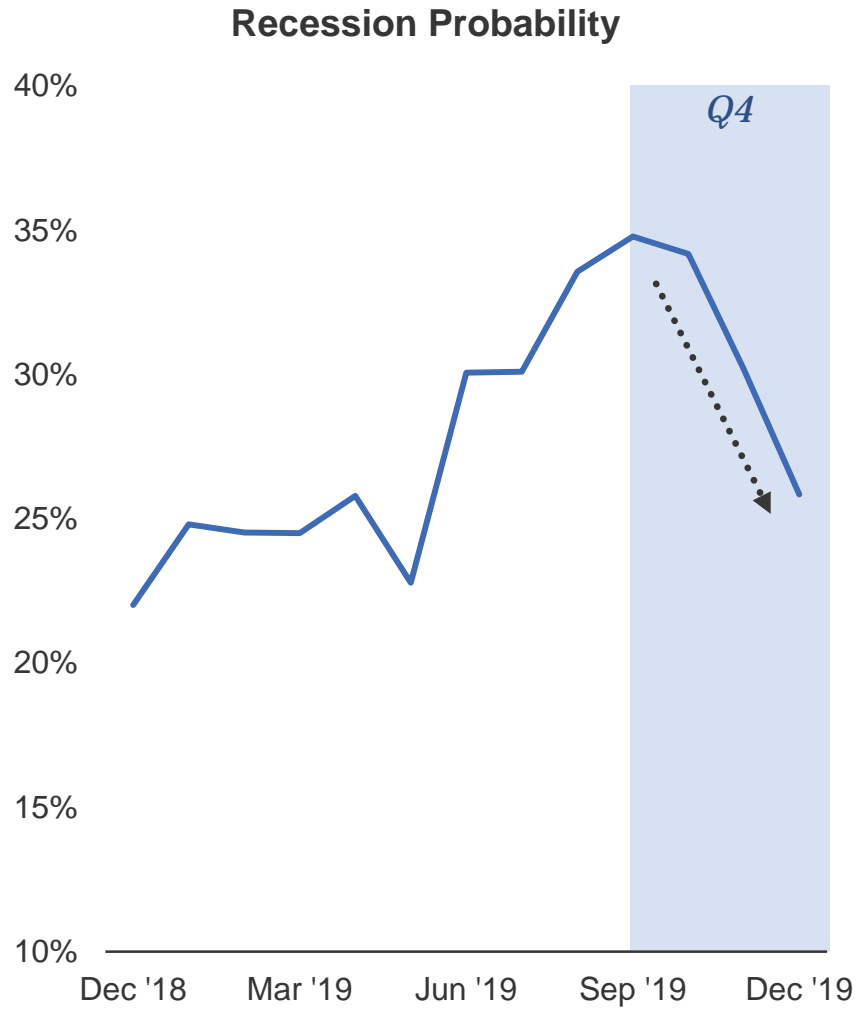
Source: Bloomberg, as of December 31, 2019.

Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

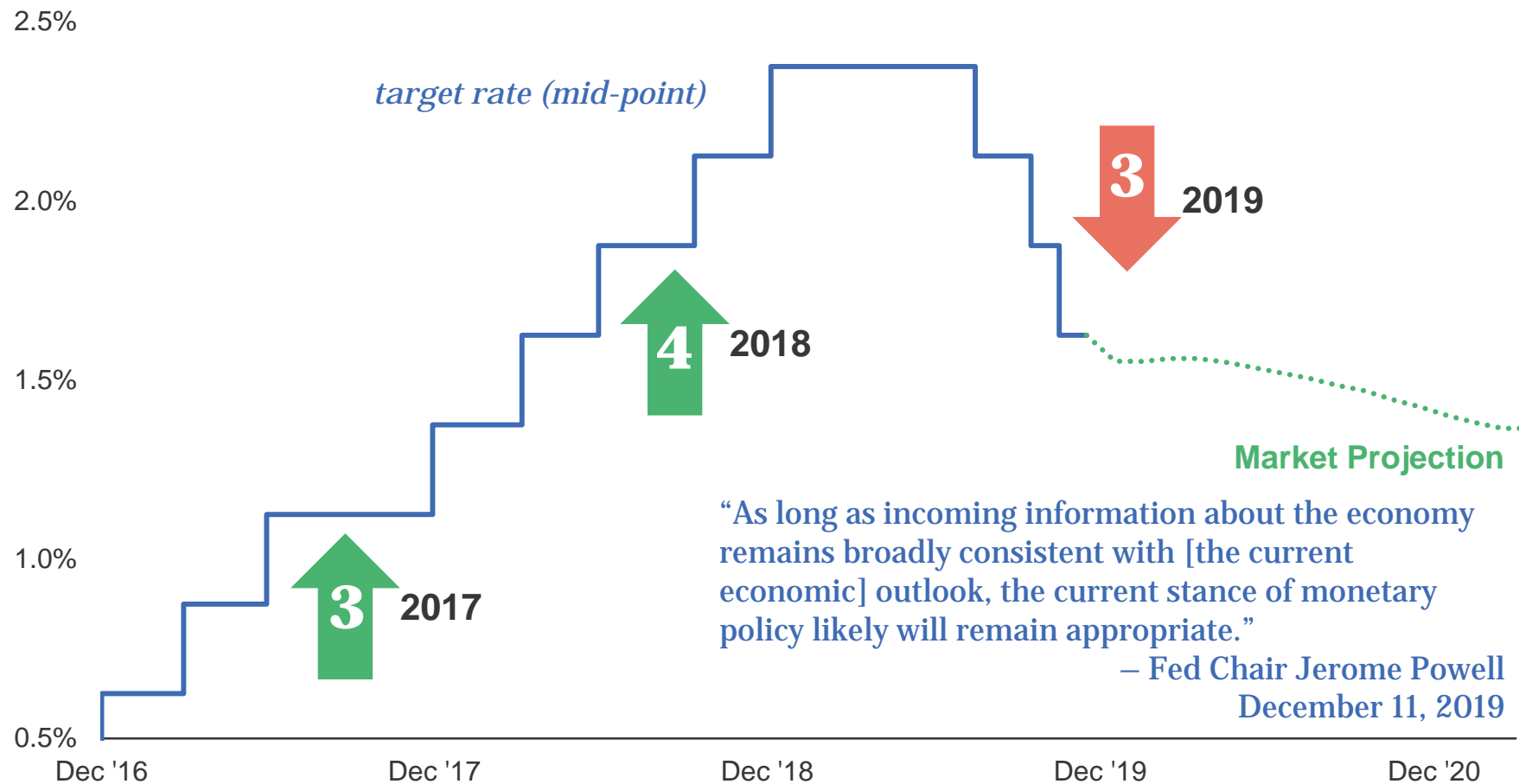
Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

The Fed Signals It Is Likely on Hold for an Extended Period of Time

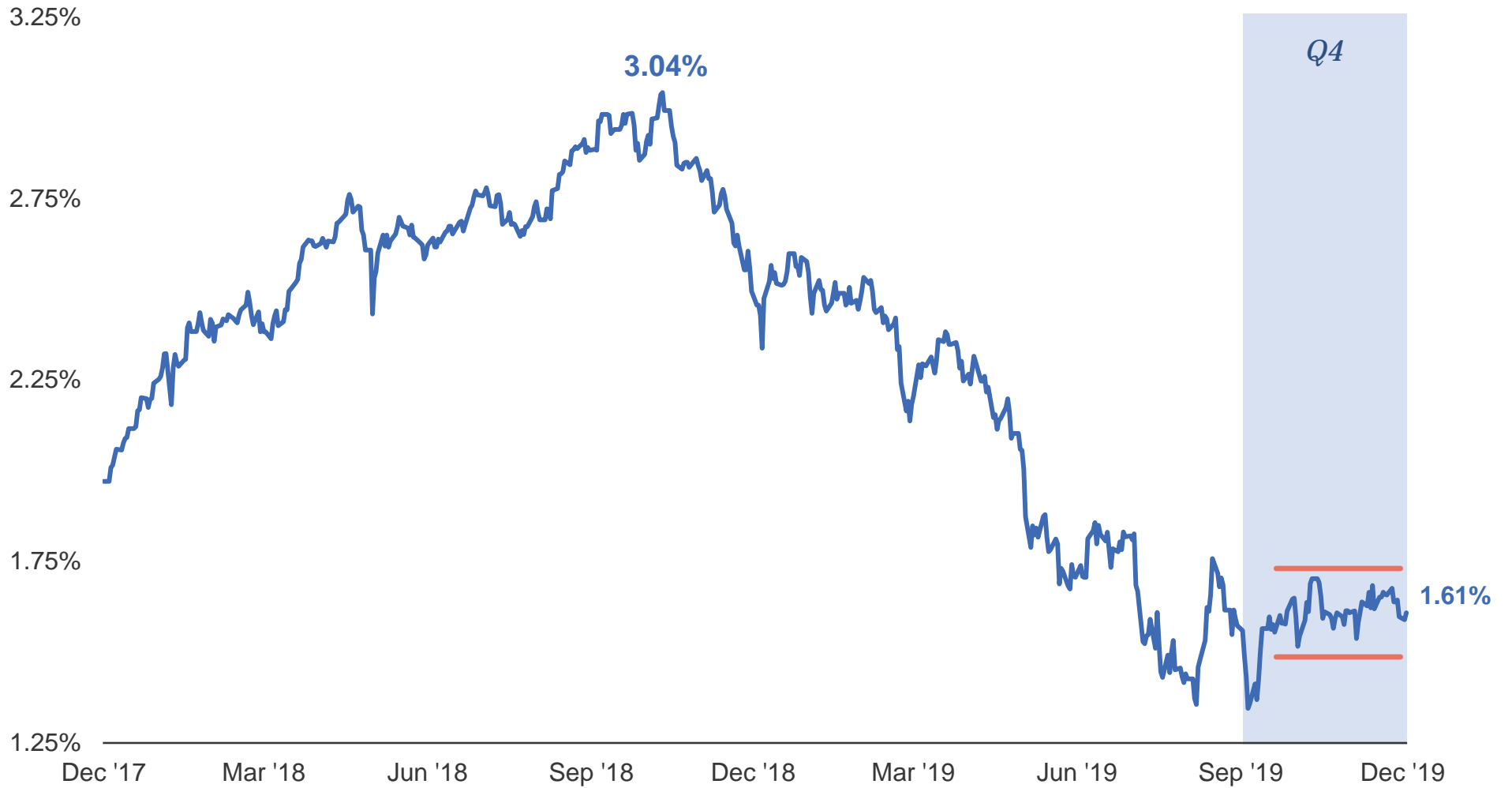
Federal Reserve Target Overnight Rate



Source: Bloomberg. Market Projection as of December 31, 2019.

Treasury Yields Have Settled into a New, Lower Range

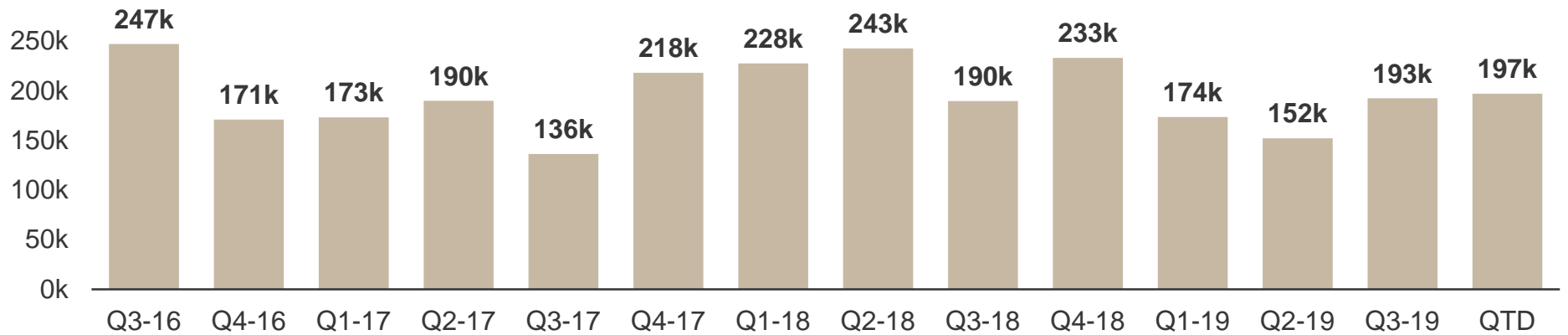
3-Year Treasury



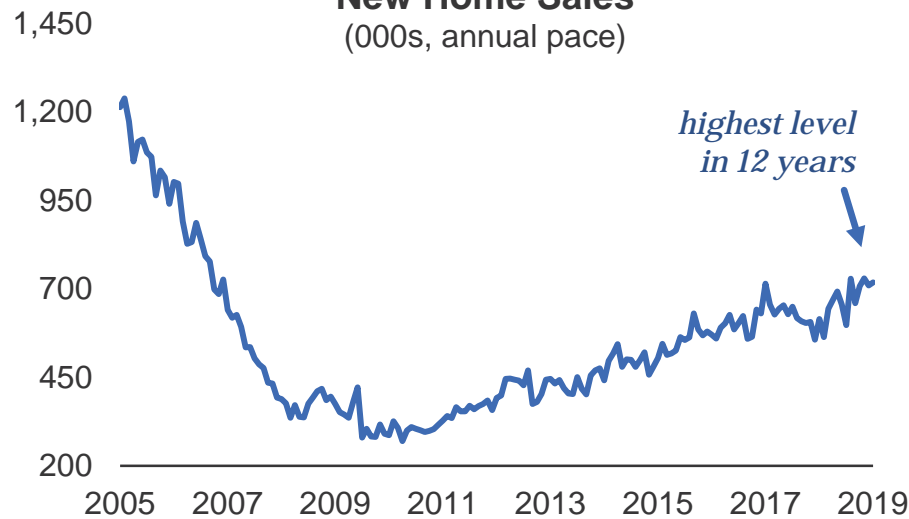
Source: Bloomberg, as of December 31, 2019.

Improving Economic Data Supports the Fed's Hold

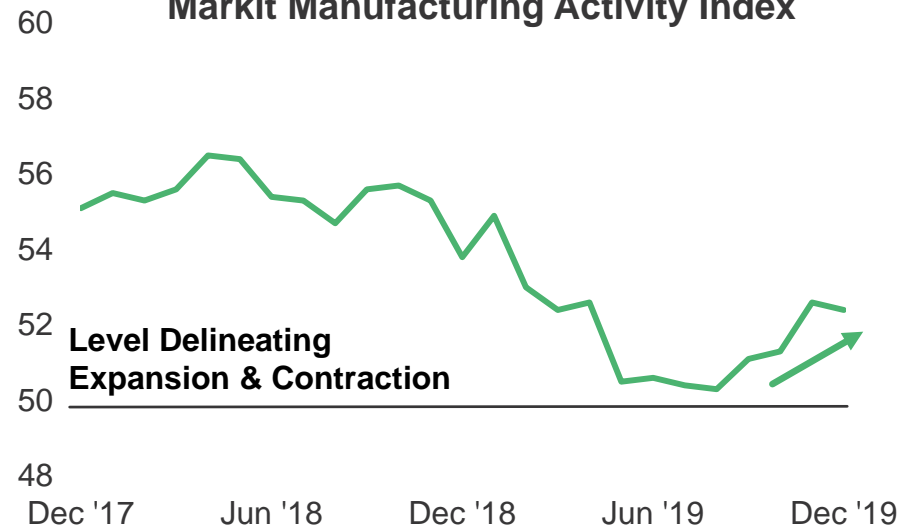
Average Monthly Job Growth



New Home Sales (000s, annual pace)

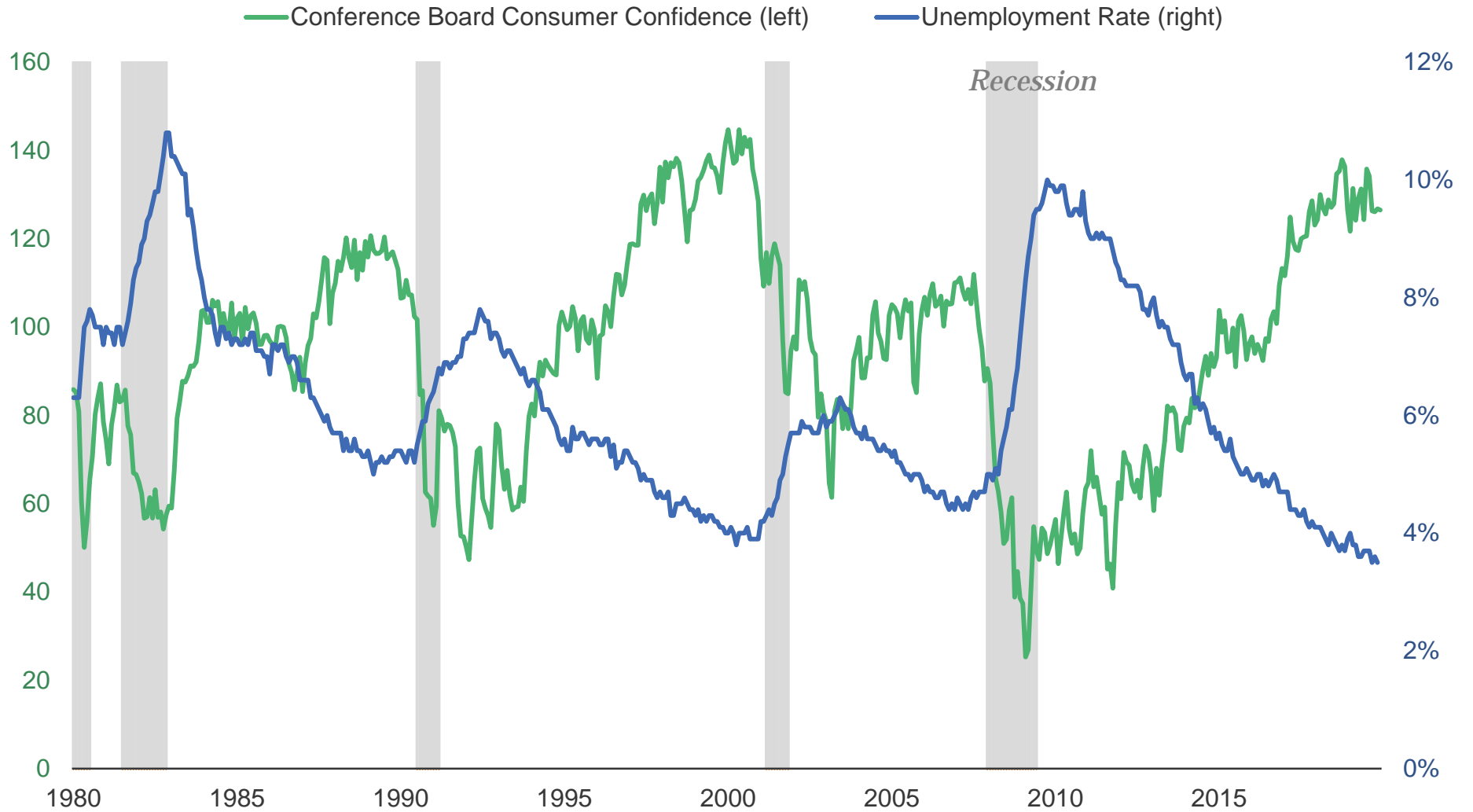


Markit Manufacturing Activity Index



Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.

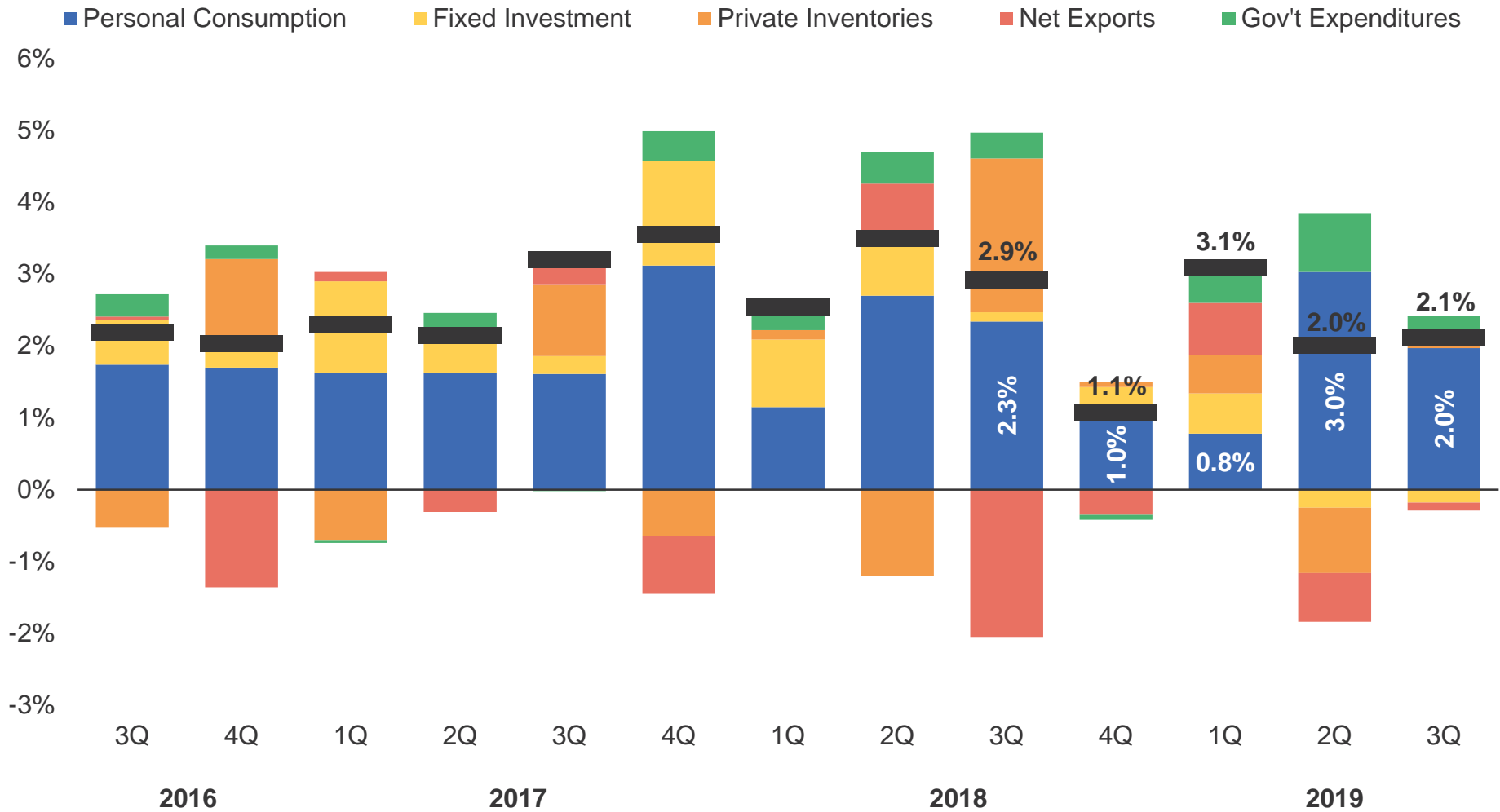
Falling Unemployment Supports Improved Consumer Confidence



Source: Bloomberg, as of December 31, 2019.

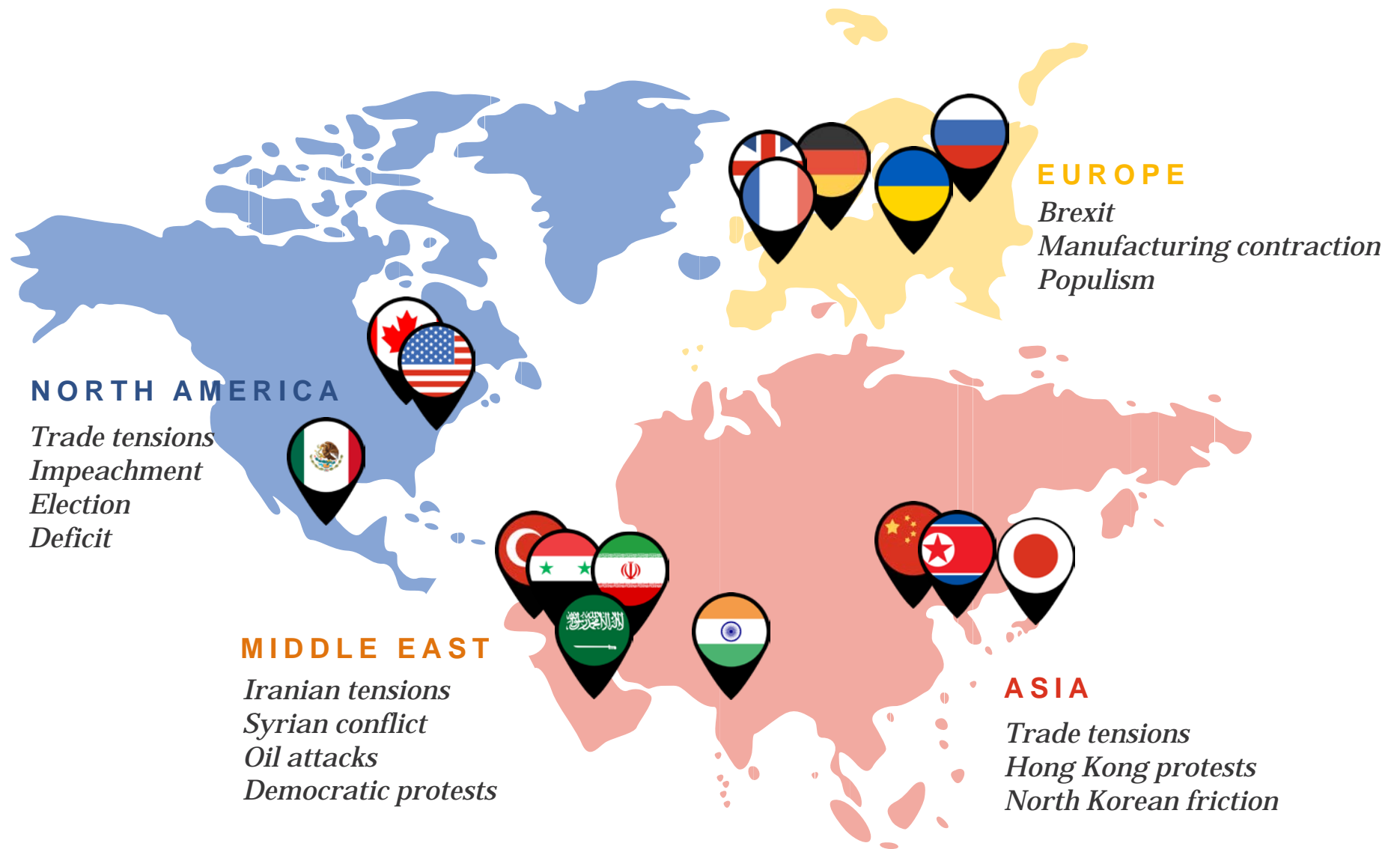
The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP



Source: Bureau of Economic Analysis.

Trade Is Foremost among Many Global Concerns



Investment Strategy & Portfolio Review

Portfolio Recap

- ◆ Our strategy throughout the fourth quarter included the following elements:
 - Following three consecutive Fed rate cuts, we continued to maintain the portfolio's duration in line with the benchmark for the quarter as market expectations called for stable rates well into 2020.
 - Maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in the fourth quarter.
 - Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, and in some instances, agencies were trading at yields less than similar maturity Treasuries. We also avoided callable agencies during the quarter as early redemption risk remained elevated.
 - Corporate bonds performed top-of-class once again, as yield spreads tightened to their lowest in 2019 and approached post-recession lows. As a result, investment-grade (IG) corporates generated attractive excess returns for the quarter, with lower-quality issuers once again outperforming those of higher quality. Year-to-date excess returns from IG corporates were fantastic, generating 100 to 200 basis points (1% to 2%) of incremental return relative to similar duration Treasuries. Our corporate sector strategy during the fourth quarter included opportunistic selling, booking gains on issues that had become expensive, and modestly de-risking the portfolio as spreads moved to very narrow levels.
 - Asset-backed securities (ABS) allocations were maintained during the quarter. Excess returns were muted as incremental income offset the impact of spread widening.
 - Following a volatile third quarter in which we opportunistically added to agency mortgage-backed security (MBS) allocations, the fourth quarter saw a retracement of both volatility and spreads. As a result, the prior period purchases were a benefit for portfolio performance as MBS generated relatively attractive excess returns in the quarter.
 - In the municipal sector, taxable issuance volume remained elevated. New issue yield concessions provided good value for the portfolio compared to other government alternatives and even some high-grade corporates. Excess returns from the sector helped lift portfolio performance.
 - Wider spreads on money market credit investments (negotiable bank CDs) created an opportunity for an additional purchase during the fourth quarter.

Sector Allocation & Compliance

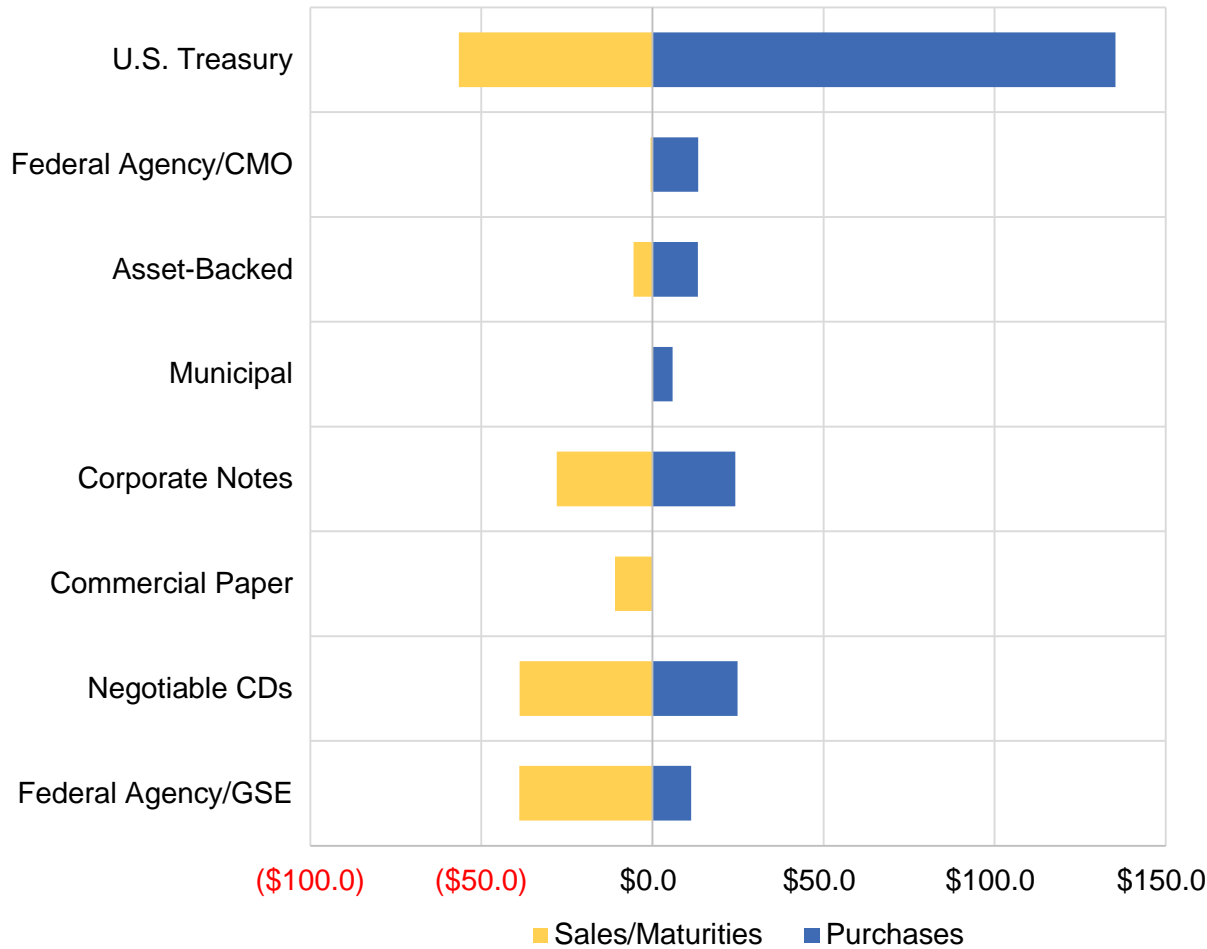
- The portfolio is in compliance with the City's Investment Policy and California Government Code.

Security Type	Market Value as of December 31, 2019	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$204,301,608	34.9%	100%	✓
Federal Agency	\$59,392,127	10.1%	100%	✓
Federal Agency CMOs	\$17,234,198	2.9%	20%	✓
Municipal Obligations	\$5,902,512	1.0%	30%	✓
Supranationals	\$19,188,654	3.3%	30%	✓
Negotiable CDs	\$54,499,495	9.3%	30%	✓
Corporate Notes	\$94,739,331	16.2%	30%	
Asset-Backed Securities	\$33,091,620	5.6%	20%	✓
Securities Sub-Total	\$488,349,545	83.3%		
Accrued Interest	\$2,694,109			
Securities Total	\$491,043,654			
Money Market Fund	\$1,678,753	0.3%	20%	✓
Main City Account	\$65,665,111	11.2%	20%	✓
LAIF	\$30,337,573	5.2%	\$65 million	✓
CAMP	\$81,226	0.0%	100%	✓
Total Investments	\$588,806,317	100.0%		

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of October 2017.

Portfolio Activity in 2019

**Net Activity by Sector
(\$ millions)**



**Net Transactions by Sector
(\$ millions)**

U.S. Treasury	+ \$78.8
Federal Agency/CMO	+ \$12.8
Asset-Backed	+ \$7.8
Municipal	+ \$5.9
Corporate Notes	(\$3.8)
Commercial Paper	(\$10.9)
Negotiable CDs	(\$14.0)
Federal Agency/GSE	(\$27.6)
Total	+ \$49.1

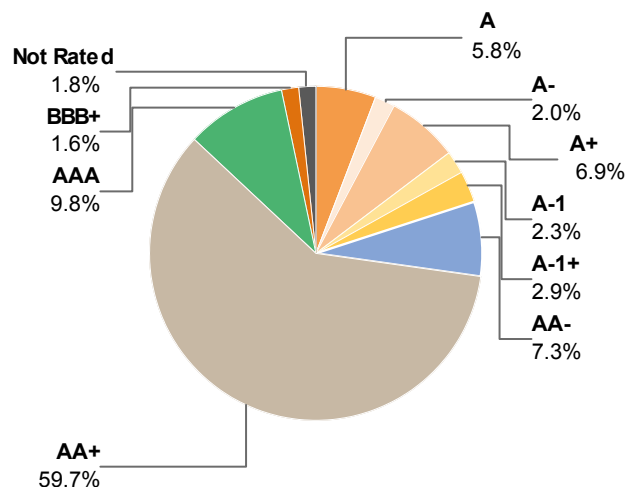
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Statistics

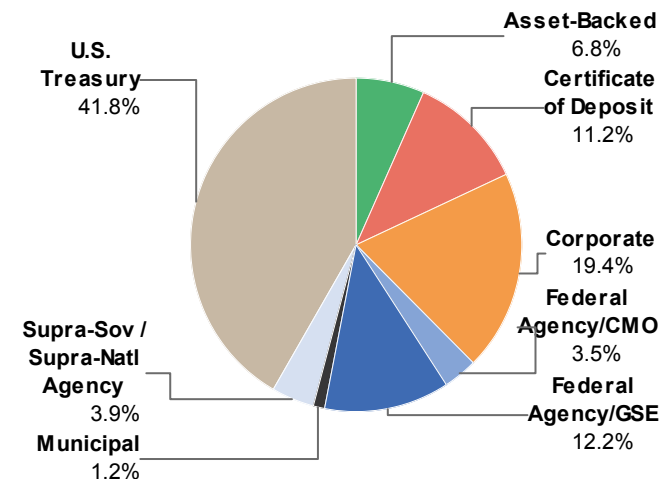
As of December 31, 2019

Par Value:	\$481,554,420
Total Market Value:	\$492,722,407
Security Market Value:	\$488,349,545
Accrued Interest:	\$2,694,109
Cash:	\$1,678,753
Amortized Cost:	\$482,092,981
Yield at Market:	1.74%
Yield at Cost:	2.31%
Effective Duration:	2.50 Years
Duration to Worst:	2.49 Years
Average Maturity:	2.76 Years
Average Credit: *	AA

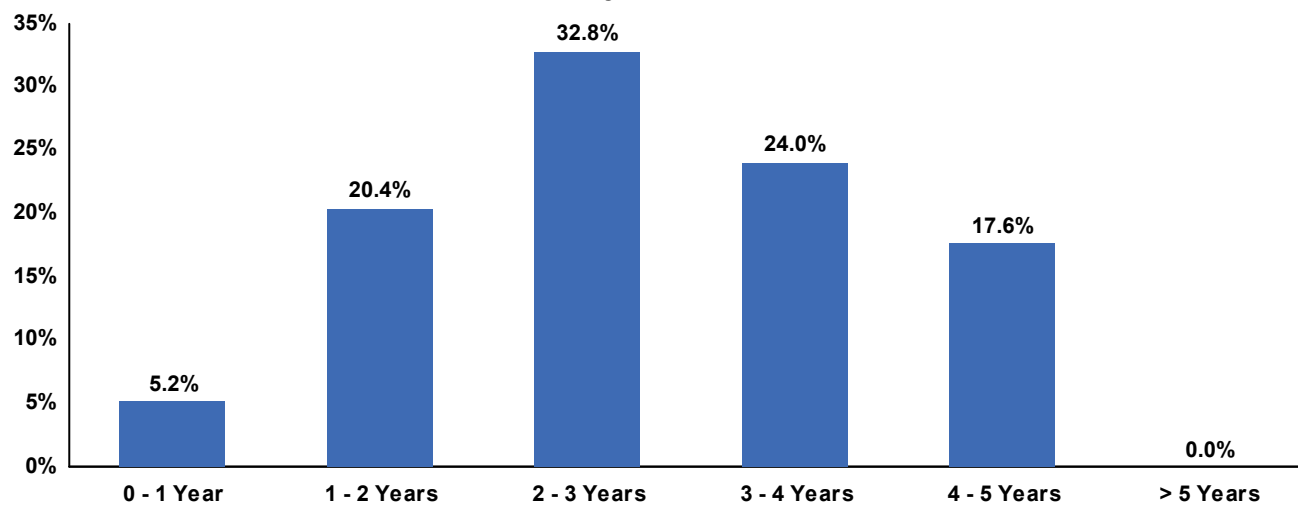
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

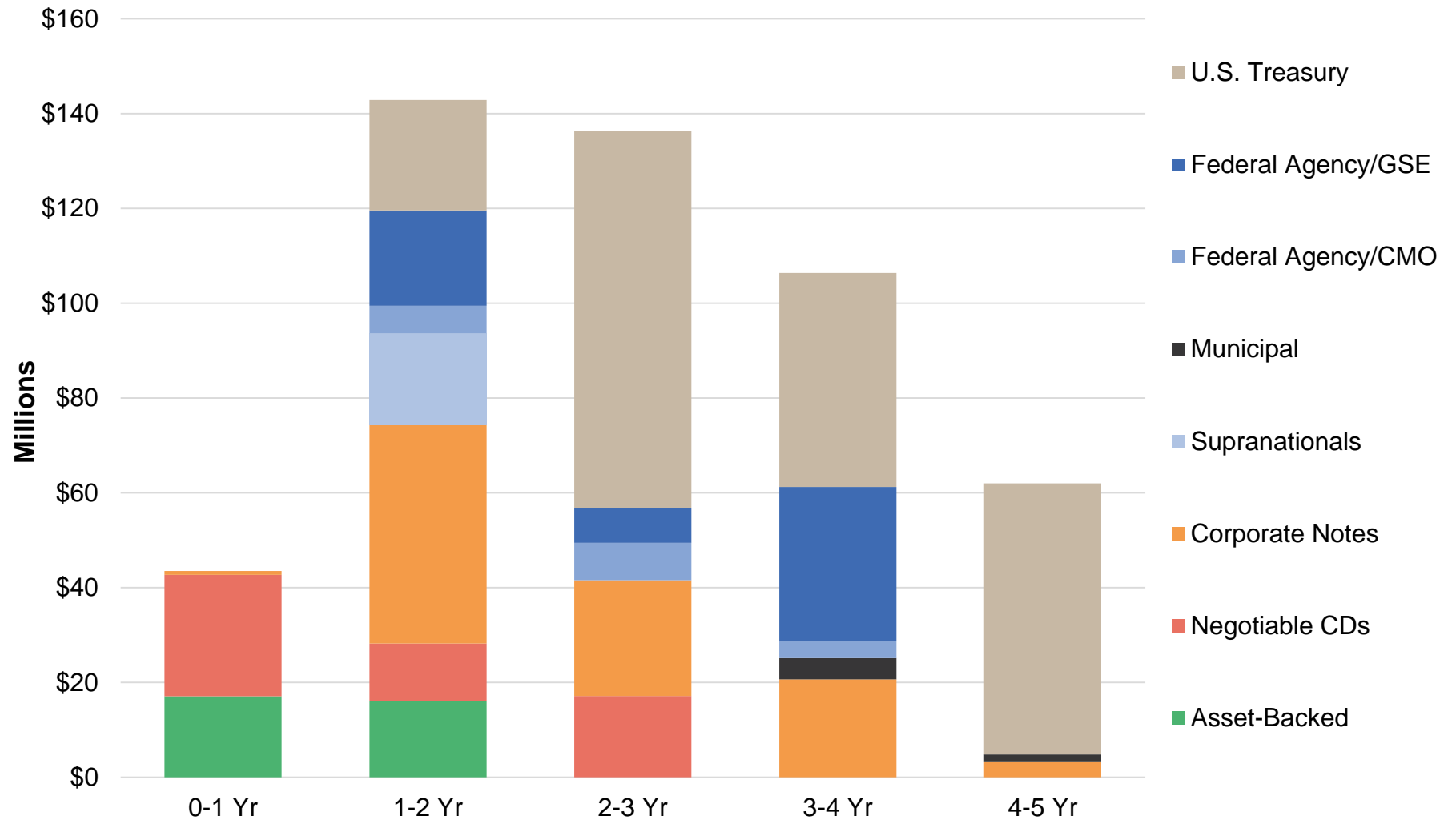


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated October 2017.

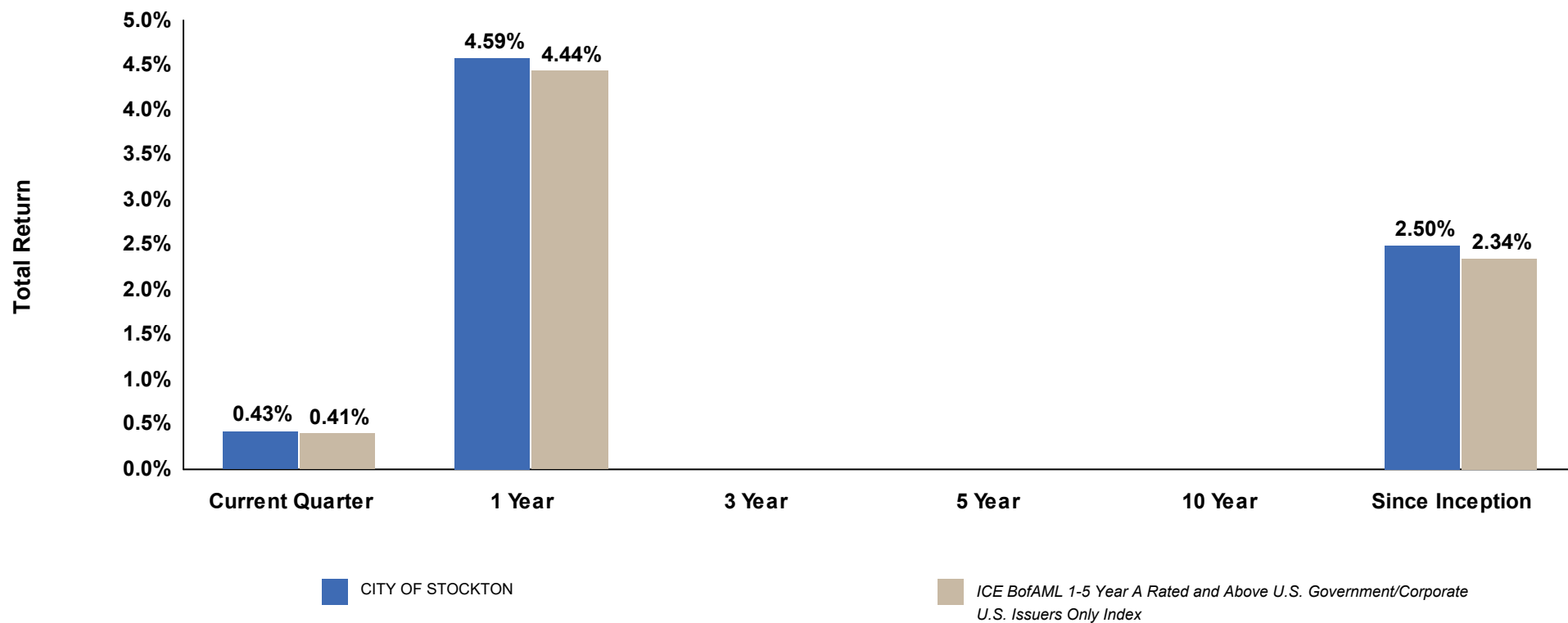
Maturity Distribution by Sector

As of December 31, 2019



Portfolio Performance (Total Return)

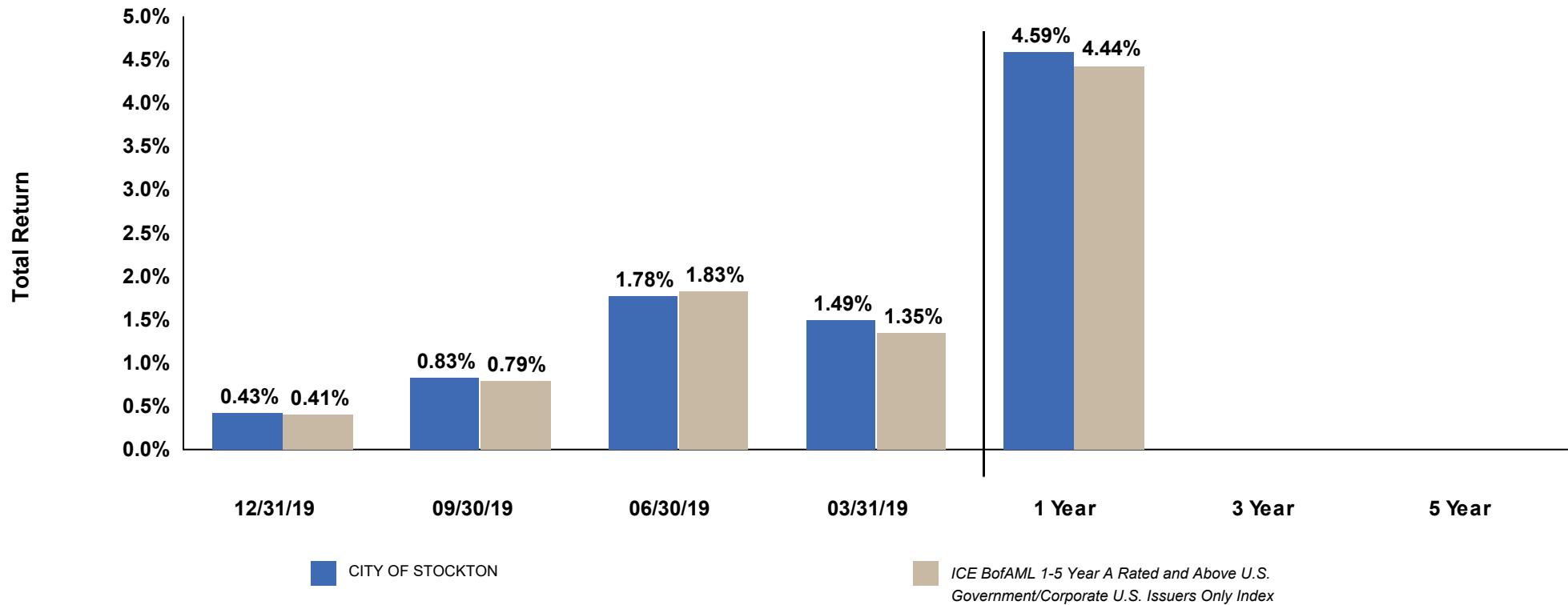
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return				Since Inception (06/30/17)
				3 Year	5 Year	10 Year		
CITY OF STOCKTON	2.50	0.43%	4.59%	-	-	-	2.50%	
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.53	0.41%	4.44%	-	-	-	2.34%	
Difference		0.02%	0.15%	-	-	-	0.16%	



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		12/31/19	09/30/19	06/30/19	03/31/19		3 Year	5 Year
CITY OF STOCKTON	2.50	0.43%	0.83%	1.78%	1.49%	4.59%	-	-
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.53	0.41%	0.79%	1.83%	1.35%	4.44%	-	-
Difference		0.02%	0.04%	-0.05%	0.14%	0.15%	-	-

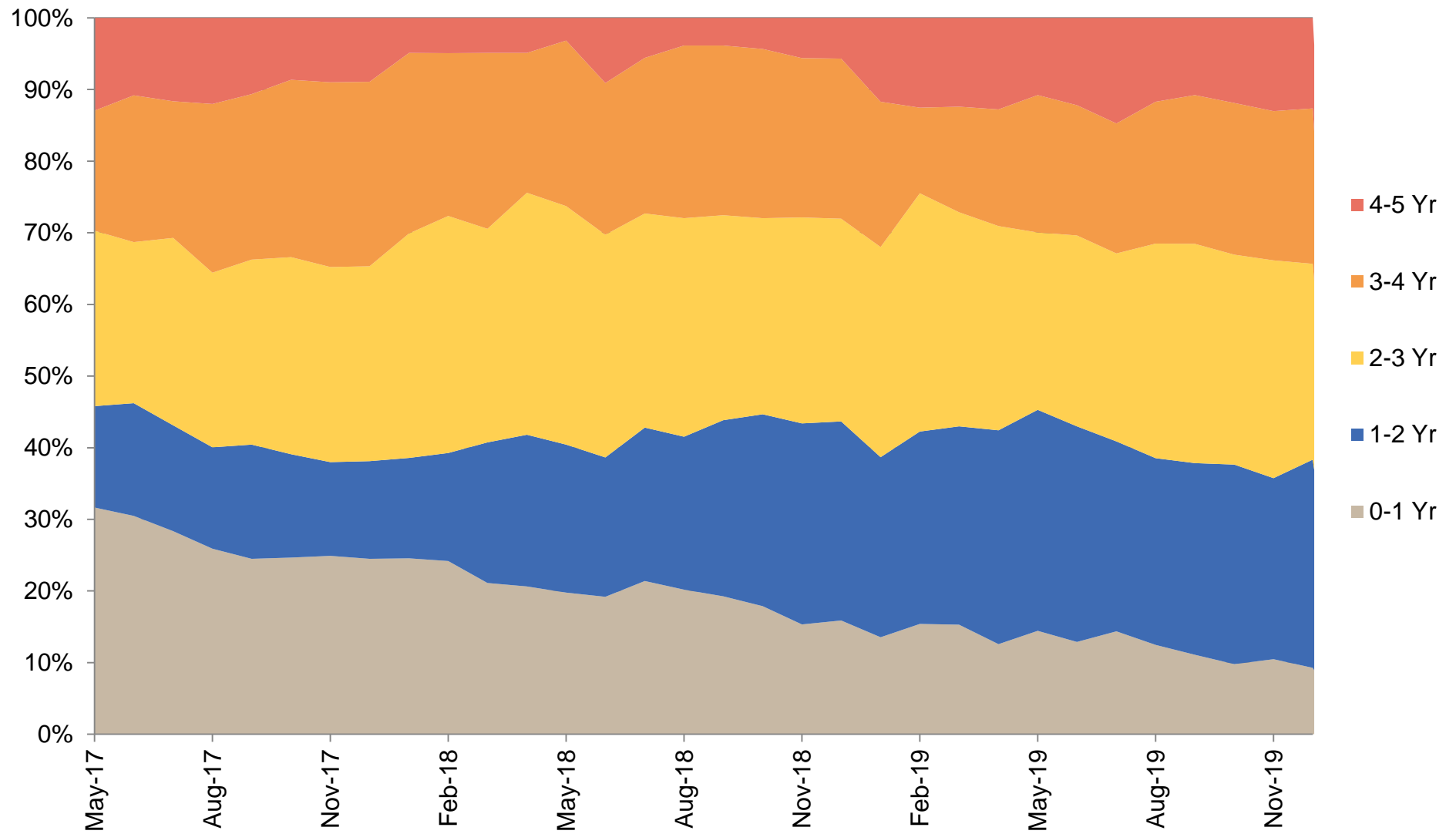


Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended December 31, 2019*

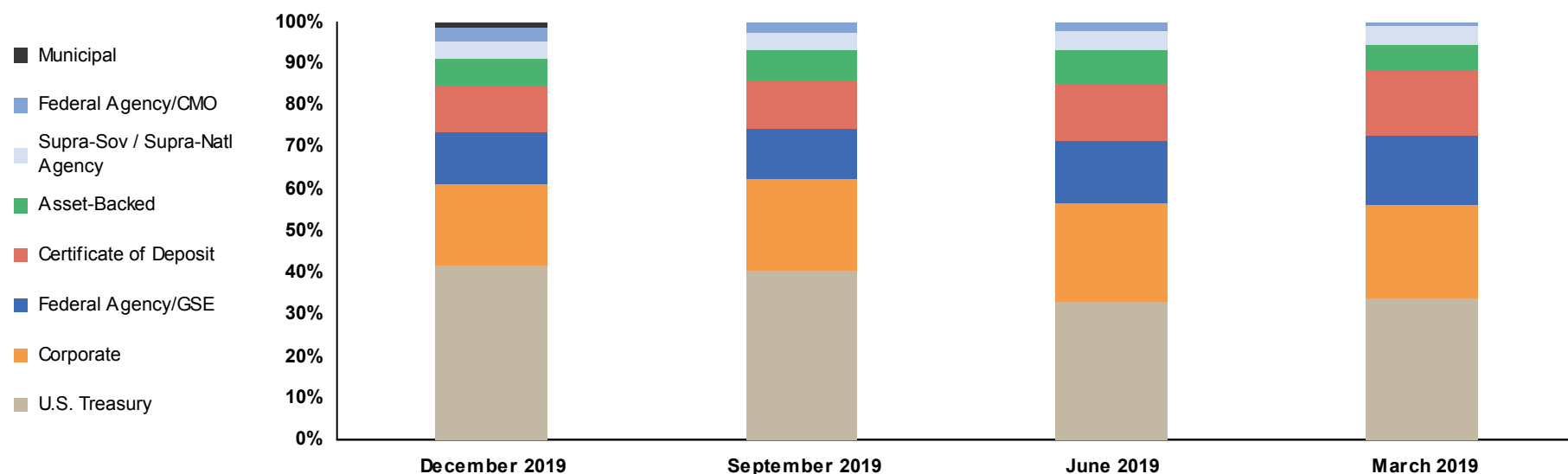
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$487,980,121.19	\$480,553,637.01
Net Purchases/Sales	\$1,071,492.82	\$1,071,492.82
Change in Value	(\$702,068.63)	\$467,851.31
Ending Value (12/31/2019)	\$488,349,545.38	\$482,092,981.14
Interest Earned	\$2,791,511.40	\$2,791,511.40
Portfolio Earnings	\$2,089,442.77	\$3,259,362.71

Historical Duration



Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	204.3	41.8%	196.7	40.2%	145.6	32.9%	148.3	34.0%
Corporate	94.7	19.4%	106.8	21.9%	104.8	23.7%	96.7	22.2%
Federal Agency/GSE	59.4	12.2%	59.5	12.2%	65.6	14.8%	71.0	16.3%
Certificate of Deposit	54.5	11.2%	56.9	11.7%	60.6	13.7%	67.9	15.6%
Asset-Backed	33.1	6.8%	35.4	7.3%	37.2	8.4%	28.3	6.5%
Supra-Sov / Supra-Natl Agency	19.2	3.9%	19.2	3.9%	19.2	4.3%	19.0	4.4%
Federal Agency/CMO	17.2	3.5%	12.1	2.5%	9.9	2.2%	4.2	1.0%
Municipal	5.9	1.2%	1.5	0.3%	0.0	0.0%	0.0	0.0%
Total	\$488.3	100.0%	\$488.0	100.0%	\$442.9	100.0%	\$435.5	100.0%

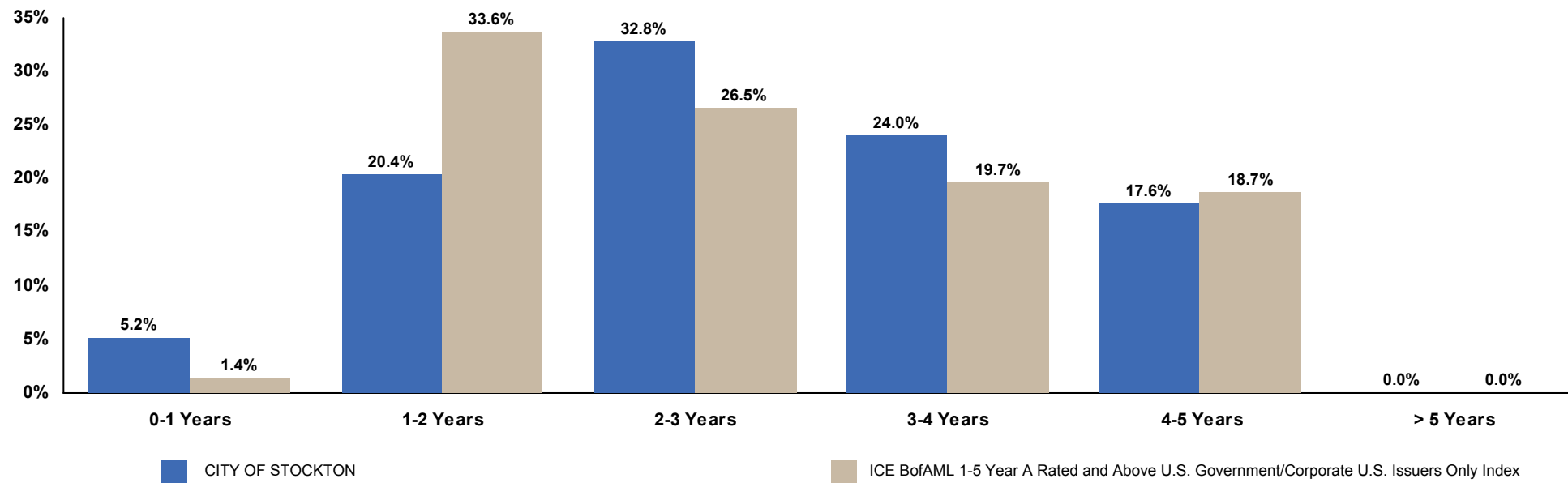


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF STOCKTON	1.74%	2.76 yrs	5.2%	20.4%	32.8%	24.0%	17.6%	0.0%
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	1.67%	2.73 yrs	1.4%	33.6%	26.5%	19.7%	18.7%	0.0%



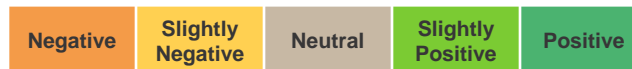
Investment Strategy Outlook

- We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term. As a result, we plan to continue a duration-neutral strategy relative to the benchmark.
- Our outlook for the major investment-grade fixed income sectors is as follows:
 - Federal agency yield spreads remain very tight after trading in a close range for most of 2019. We do not expect this to change. We continue to favor further reductions in agency holdings as their benefit and upside is limited.
 - In the supranational sector, we are positioned to take advantage of any seasonal uptick in new issuance, if yield spreads represent fair value relative to other government sector alternatives. But, we plan to remain on the sidelines until such opportunities are available.
 - In the IG corporate sector, we plan to continue to modestly reduce allocations and target a modestly higher average credit quality. Although the credit markets are benefitting from stable fundamentals, positive earnings growth, and strong demand, yield spreads have recently approached post-recession lows, making them less attractive.
 - Yield spreads on AAA-rated asset backed securities (ABS) gradually rose off multi-year lows to close 2019. In some instances, ABS spreads are now wider than those on some high-grade corporate bonds. As a result, we view the ABS sector as a strong alternative to corporates.
 - A seasonal slowdown and a more stable rate environment are expected to restrain mortgage-backed securities (MBS) prepayments, improving their risk-adjusted return prospects. Although we continue to favor structures that are less sensitive to interest rate movements, like commercial MBS (CMBS) and well-seasoned mortgage pools, the spread environment across structures and coupons make the sector more broadly attractive for longer-term allocations.
 - We expect the recent surge of municipal issuance to continue in the near term, albeit at more moderate levels, assuming the Fed maintains their patient stance and the interest rate environment remains steady. We will look to monitor the sector for instances where yield concessions offer attractive value relative to other government securities.
 - In the money market space, a positively-sloped yield curve and wide spreads have created opportunities for incremental earnings potential.

Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads remain attractive. New issue supply may increase in the new year.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.
T-Note		<ul style="list-style-type: none"> T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Bullet valuations remain near historical tightness across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred. Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bulleted structures vs. callable.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.
CORPORATES		
Financials		<ul style="list-style-type: none"> Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities. Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold. Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.

● Current outlook ○ Outlook one month ago



Issuer Distribution

Issuer Distribution
As of December 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	204,301,608	41.8%
FANNIE MAE	41,543,876	8.5%
FREDDIE MAC	30,660,522	6.3%
INTERNATIONAL FINANCE CORPORATION	8,353,128	1.7%
TOYOTA MOTOR CORP	8,266,619	1.7%
NISSAN AUTO RECEIVABLES	7,872,453	1.6%
US BANCORP	7,609,167	1.6%
SWEDBANK AB	7,575,633	1.6%
SKANDINAVISKA ENSKILDA BANKEN AB	7,378,927	1.5%
THE BANK OF NEW YORK MELLON CORPORATION	7,080,310	1.5%
BANK OF MONTREAL	7,047,600	1.4%
WESTPAC BANKING CORP	6,750,800	1.4%
PFIZER INC	6,647,014	1.4%
APPLE INC	6,072,036	1.2%
NORDEA BANK AB	6,069,872	1.2%
INTL BANK OF RECONSTRUCTION AND DEV	5,947,256	1.2%
HYUNDAI AUTO RECEIVABLES	5,683,199	1.2%
ALLY AUTO RECEIVABLES TRUST	5,625,790	1.2%

Top 5 = 60.0%

Top 10 = 67.7%

Issuer	Market Value (\$)	% of Portfolio
DEERE & COMPANY	4,956,749	1.0%
INTER-AMERICAN DEVELOPMENT BANK	4,888,269	1.0%
HONDA AUTO RECEIVABLES	4,682,188	1.0%
EXXON MOBIL CORP	4,519,522	0.9%
MASTERCARD INC	4,510,130	0.9%
CALIFORNIA ST	4,454,064	0.9%
FEDERAL HOME LOAN BANKS	4,421,928	0.9%
ORACLE CORP	4,108,590	0.8%
CREDIT AGRICOLE SA	4,096,442	0.8%
ROYAL BANK OF CANADA	4,088,660	0.8%
CANADIAN IMPERIAL BANK OF COMMERCE	4,059,128	0.8%
THE WALT DISNEY CORPORATION	4,057,012	0.8%
INTEL CORPORATION	4,052,968	0.8%
UNITED PARCEL SERVICE INC	4,044,804	0.8%
CISCO SYSTEMS INC	4,002,740	0.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,816,321	0.8%
CITIGROUP INC	3,806,545	0.8%
BANK OF AMERICA CO	3,779,312	0.8%
GOLDMAN SACHS GROUP INC	3,772,643	0.8%
DNB ASA	3,616,112	0.7%
MICROSOFT CORP	2,976,057	0.6%

Issuer	Market Value (\$)	% of Portfolio
MERCEDES-BENZ AUTO RECEIVABLES	2,736,675	0.6%
STATE STREET CORPORATION	2,384,934	0.5%
HOME DEPOT INC	2,040,628	0.4%
AMERICAN EXPRESS CO	2,033,574	0.4%
VISA INC	2,022,766	0.4%
JP MORGAN CHASE & CO	2,015,470	0.4%
BB&T CORPORATION	1,950,522	0.4%
PACCAR FINANCIAL CORP	1,725,296	0.4%
CARMAX AUTO OWNER TRUST	1,544,144	0.3%
SAN DIEGO CA CMNTY CLG DIST	1,448,449	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	1,251,094	0.3%
Grand Total:	488,349,545	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/18/19	10/16/19	1,450,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	1,450,000.00	2.05%	
10/1/19	10/3/19	7,325,000	9128282Y5	US TREASURY NOTES	2.12%	9/30/24	7,545,167.47	1.50%	
10/16/19	10/24/19	4,385,000	13063DRJ9	CA ST TXBL GO BONDS	2.40%	10/1/23	4,472,743.85	1.87%	
11/1/19	11/5/19	9,200,000	9128283D0	US TREASURY N/B	2.25%	10/31/24	9,503,640.29	1.57%	
11/20/19	11/26/19	1,750,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,752,500.36	2.03%	
12/2/19	12/4/19	9,140,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	9,329,921.12	1.69%	
12/5/19	12/6/19	3,620,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	3,620,000.00	2.04%	
12/13/19	12/18/19	3,455,000	3136AJB54	FANNIEMAE-ACES	3.34%	3/25/24	3,628,350.24	1.04%	
Total BUY		40,325,000					41,302,323.33		
INTEREST									
10/1/19	10/1/19	0	MONEY0002	MONEY MARKET FUND			2,136.60		
10/1/19	10/1/19	4,250,000	57636QAB0	MASTERCARD INC CORP NOTES	3.37%	4/1/24	71,718.75		
10/1/19	10/25/19	2,240,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	4,306.40		
10/1/19	10/25/19	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	5,407.50		
10/1/19	10/25/19	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	3,847.67		
10/1/19	10/25/19	1,898,421	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,754.59		
10/1/19	10/25/19	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	9,221.93		
10/5/19	10/5/19	7,150,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	67,031.25		
10/10/19	10/10/19	4,055,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.41%	4/10/20	28,370.69		
10/13/19	10/13/19	3,700,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	54,575.00		
10/13/19	10/13/19	2,480,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	31,000.00		
10/15/19	10/15/19	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
10/15/19	10/15/19	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	2,340,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,763.50		
10/15/19	10/15/19	1,840,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	4,078.67		
10/15/19	10/15/19	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,818.75		
10/15/19	10/15/19	2,540,000	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	6,477.00		
10/15/19	10/15/19	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,092.25		
10/15/19	10/15/19	1,240,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,593.67		
10/15/19	10/15/19	2,177,022	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	3,610.23		
10/15/19	10/15/19	2,780,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	6,718.33		
10/15/19	10/15/19	2,710,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,842.75		
10/15/19	10/15/19	3,266,958	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	4,818.76		
10/15/19	10/15/19	3,950,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	9,875.00		
10/18/19	10/18/19	1,175,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,771.04		
10/19/19	10/19/19	4,830,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	63,393.75		
10/19/19	10/19/19	3,745,000	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	49,153.13		
10/21/19	10/21/19	1,507,786	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	2,575.80		
10/21/19	10/21/19	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
10/25/19	10/25/19	3,740,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	49,087.50		
10/31/19	10/31/19	7,475,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	74,750.00		
10/31/19	10/31/19	6,550,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	65,500.00		
10/31/19	10/31/19	9,225,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	92,250.00		
11/1/19	11/1/19	0	MONEY0002	MONEY MARKET FUND			1,001.88		
11/1/19	11/25/19	2,240,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	4,306.40		
11/1/19	11/25/19	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	9,221.93		
11/1/19	11/25/19	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	3,847.67		
11/1/19	11/25/19	1,834,368	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,543.32		
11/1/19	11/25/19	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	5,407.50		
11/11/19	11/11/19	4,000,000	458140BB5	INTEL CORP (CALLABLE) NOTES	2.35%	5/11/22	47,000.00		
11/11/19	11/11/19	6,000,000	037833CQ1	APPLE INC CORP (CALLABLE) NOTE	2.30%	5/11/22	69,000.00		
11/15/19	11/15/19	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,092.25		
11/15/19	11/15/19	2,540,000	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	6,477.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,818.75		
11/15/19	11/15/19	1,240,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,593.67		
11/15/19	11/15/19	2,996,288	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	4,419.52		
11/15/19	11/15/19	10,925,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	150,218.75		
11/15/19	11/15/19	2,710,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,842.75		
11/15/19	11/15/19	1,840,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	4,078.67		
11/15/19	11/15/19	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
11/15/19	11/15/19	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
11/15/19	11/15/19	3,950,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	9,875.00		
11/15/19	11/15/19	1,986,113	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	3,293.64		
11/15/19	11/15/19	2,780,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	6,718.33		
11/15/19	11/15/19	2,175,179	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,498.41		
11/16/19	11/16/19	4,000,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	47,000.00		
11/18/19	11/18/19	7,555,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	88,607.56		
11/18/19	11/18/19	1,175,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,771.04		
11/19/19	11/19/19	150,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,462.50		
11/19/19	11/19/19	2,230,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	21,742.50		
11/21/19	11/21/19	1,392,314	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	2,378.54		
11/21/19	11/21/19	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
11/30/19	11/30/19	2,440,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	16,775.00		
11/30/19	11/30/19	440,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	3,025.00		
11/30/19	11/30/19	12,075,000	912828U57	US TREASURY NOTES	2.12%	11/30/23	128,296.88		
12/1/19	12/1/19	2,000,000	437076BG6	HOME DEPOT INC CORP (CALLABLE) NOTES	2.62%	6/1/22	26,250.00		
12/1/19	12/25/19	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	9,221.93		
12/1/19	12/25/19	2,240,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	4,306.40		
12/1/19	12/25/19	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	5,407.50		
12/1/19	12/25/19	1,794,476	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,403.13		
12/1/19	12/25/19	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	3,847.67		
12/1/19	12/25/19	1,750,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	3,050.83		
12/2/19	12/2/19	0	MONEY0002	MONEY MARKET FUND			714.31		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/7/19	12/7/19	4,000,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	64,800.00		
12/8/19	12/8/19	3,425,000	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/23	57,796.88		
12/8/19	12/8/19	3,745,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	54,302.50		
12/15/19	12/15/19	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,818.75		
12/15/19	12/15/19	1,840,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	4,078.67		
12/15/19	12/15/19	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
12/15/19	12/15/19	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
12/15/19	12/15/19	3,950,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	9,875.00		
12/15/19	12/15/19	2,540,000	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	6,477.00		
12/15/19	12/15/19	2,733,776	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	4,032.32		
12/15/19	12/15/19	2,780,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	6,718.33		
12/15/19	12/15/19	2,007,865	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,229.32		
12/15/19	12/15/19	2,710,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,842.75		
12/15/19	12/15/19	1,807,100	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,996.77		
12/15/19	12/15/19	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,092.25		
12/15/19	12/15/19	1,240,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,593.67		
12/18/19	12/18/19	1,175,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,771.04		
12/19/19	12/19/19	6,825,000	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/23	93,843.75		
12/19/19	12/19/19	5,000,000	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/23	68,750.00		
12/21/19	12/21/19	1,278,108	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	2,183.44		
12/21/19	12/21/19	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
12/31/19	12/31/19	4,105,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	43,615.63		
12/31/19	12/31/19	460,000	9128285U0	US TREASURY N/B	2.62%	12/31/23	6,037.50		
12/31/19	12/31/19	11,430,000	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	114,300.00		
Total INTEREST		288,305,773					2,061,169.31		

PAYDOWNS

10/1/19	10/25/19	64,053	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	64,053.45		0.00
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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	270,670	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	270,669.73		0.00
10/15/19	10/15/19	190,909	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	190,909.10		0.00
10/15/19	10/15/19	164,821	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	164,821.39		0.00
10/21/19	10/21/19	115,472	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	115,471.56		0.00
11/1/19	11/25/19	39,892	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	39,891.87		0.00
11/15/19	11/15/19	179,013	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	179,012.86		0.00
11/15/19	11/15/19	167,313	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	167,313.20		0.00
11/15/19	11/15/19	262,512	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	262,512.46		0.00
11/21/19	11/21/19	114,206	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	114,205.85		0.00
12/1/19	12/25/19	2,751	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	2,750.67		0.00
12/1/19	12/25/19	59,820	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	59,820.13		0.00
12/15/19	12/15/19	115,154	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	115,154.07		0.00
12/15/19	12/15/19	151,160	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	151,160.19		0.00
12/15/19	12/15/19	247,065	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	247,064.65		0.00
12/15/19	12/15/19	162,171	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	162,171.37		0.00
12/21/19	12/21/19	106,784	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	106,783.89		0.00
Total PAYDOWNS		2,413,766					2,413,766.44		0.00

SELL

10/1/19	10/3/19	845,000	02665WBT7	AMERICAN HONDA FINANCE CORP NOTES	1.95%	7/20/20	848,104.67	1.98%	(5.02)
10/1/19	10/3/19	1,515,000	594918BG8	MICROSOFT CORP (CALLABLE) NOTES	2.00%	11/3/20	1,529,958.10	1.86%	2,606.03
10/1/19	10/3/19	3,155,000	02665WBT7	AMERICAN HONDA FINANCE CORP NOTES	1.95%	7/20/20	3,166,592.00	1.98%	(1,382.33)
10/15/19	10/16/19	1,100,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	1,112,290.93	1.69%	(778.15)
10/16/19	10/24/19	785,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	777,729.95	1.58%	23,876.47
10/16/19	10/24/19	3,525,000	9128285D8	US TREASURY NOTES	2.87%	9/30/23	3,706,518.54	1.57%	91,730.32
11/1/19	11/5/19	2,000,000	0258M0DX4	AMERICAN EXP (CALLABLE) CREDIT CORP NOTE	2.60%	9/14/20	2,017,866.67	1.98%	18,276.70
11/1/19	11/5/19	1,460,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	1,478,697.73	1.82%	14,916.15
11/1/19	11/5/19	4,700,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	4,761,751.36	1.60%	1,701.26

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/20/19	11/26/19	640,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	656,331.52	1.56%	23,023.11
12/2/19	12/4/19	6,000,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	6,058,724.59	1.89%	14,257.92
12/2/19	12/4/19	3,123,000	459200JF9	IBM CORP NOTES	2.25%	2/19/21	3,155,268.40	1.93%	5,933.39
12/5/19	12/6/19	3,575,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	3,621,452.29	1.61%	118,122.84
12/13/19	12/18/19	3,560,000	912828U57	US TREASURY NOTES	2.12%	11/30/23	3,627,828.30	1.65%	116,124.68
Total SELL		35,983,000					36,519,115.05		428,403.37

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	2,440,000.00	AA+	Aaa	8/2/2017	8/3/2017	2,413,598.43	1.67	2,933.33	2,430,062.44	2,432,565.32
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	440,000.00	AA+	Aaa	2/14/2019	2/15/2019	429,085.94	2.50	528.96	433,195.17	438,659.32
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	10,000,000.00	AA+	Aaa	8/7/2019	8/8/2019	10,090,625.00	1.55	67,582.42	10,073,272.20	10,066,020.00
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	3,680,000.00	AA+	Aaa	11/9/2016	11/9/2016	3,617,768.59	1.48	10,519.67	3,657,274.01	3,650,387.04
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	6,550,000.00	AA+	Aaa	3/1/2018	3/5/2018	6,441,771.49	2.48	22,313.19	6,494,665.40	6,598,869.55
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	4,800,000.00	AA+	Aaa	3/13/2017	3/13/2017	4,713,203.58	2.14	28,384.62	4,761,089.86	4,818,000.00
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	10,000,000.00	AA+	Aaa	1/3/2018	1/4/2018	9,877,734.38	2.18	47,643.44	9,933,871.50	10,063,670.00
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	7,600,000.00	AA+	Aaa	8/1/2018	8/3/2018	7,350,625.00	2.82	36,209.02	7,444,017.07	7,648,389.20
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,745,000.00	AA+	Aaa	12/1/2017	12/5/2017	4,700,700.97	2.10	22,606.81	4,721,498.96	4,775,211.42
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	8,900,000.00	AA+	Aaa	9/4/2018	9/6/2018	8,637,519.53	2.75	42,402.66	8,731,805.93	8,956,666.30
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	9,000,000.00	AA+	Aaa	8/30/2017	8/31/2017	9,113,906.25	1.73	75,326.09	9,061,042.14	9,092,808.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	5,400,000.00	AA+	Aaa	11/1/2017	11/3/2017	5,366,671.88	2.01	42,370.92	5,381,501.60	5,438,178.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	5,000,000.00	AA+	Aaa	6/20/2018	6/21/2018	4,795,507.81	2.77	22,233.61	4,866,021.85	5,020,115.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	3,315,000.00	AA+	Aaa	10/3/2017	10/6/2017	3,286,770.70	1.93	14,740.88	3,299,117.97	3,328,336.25
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	4,765,000.00	AA+	Aaa	6/4/2018	6/6/2018	4,570,491.21	2.76	21,188.63	4,638,710.39	4,784,169.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	3,900,000.00	AA+	Aaa	5/2/2018	5/4/2018	3,769,898.44	2.80	13,285.71	3,816,139.51	3,942,810.30
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	4,105,000.00	AA+	Aaa	6/4/2018	6/6/2018	3,991,791.80	2.77	239.65	4,029,121.54	4,167,535.57
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	7,100,000.00	AA+	Aaa	10/2/2018	10/5/2018	6,759,699.22	2.94	51,995.92	6,853,061.79	7,129,401.10
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,850,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,708,181.64	2.44	14,674.18	3,737,384.73	3,836,012.95
US TREASURY NOTES DTD 04/02/2018 2.500% 03/31/2023	9128284D9	10,000,000.00	AA+	Aaa	8/7/2019	8/8/2019	10,363,671.88	1.47	63,524.59	10,324,849.50	10,277,340.00
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,375,000.00	AA+	Aaa	4/2/2019	4/4/2019	2,274,433.59	2.28	12,423.57	2,291,068.47	2,343,179.75
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,090,000.00	AA+	Aaa	2/8/2019	2/12/2019	2,935,379.29	2.44	16,163.72	2,964,728.99	3,048,600.18
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	5,000,000.00	AA+	Aaa	8/7/2019	8/8/2019	4,983,007.81	1.46	17,469.26	4,984,624.15	4,950,195.00
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	10,925,000.00	AA+	Aaa	3/6/2019	3/8/2019	11,035,530.27	2.52	38,792.75	11,017,359.51	11,370,958.50
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	8,515,000.00	AA+	Aaa	1/7/2019	1/9/2019	8,362,661.33	2.52	15,820.22	8,391,735.16	8,666,669.18
US TREASURY N/B DTD 12/31/2018 2.625% 12/31/2023	9128285U0	460,000.00	AA+	Aaa	1/30/2019	1/31/2019	461,365.62	2.56	33.17	461,128.03	477,160.30
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	9,225,000.00	AA+	Aaa	6/3/2019	6/5/2019	9,266,800.78	1.90	31,425.82	9,262,173.34	9,351,483.98
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	11,430,000.00	AA+	Aaa	7/1/2019	7/3/2019	11,547,871.88	1.78	628.02	11,536,660.76	11,588,499.81
US TREASURY N/B DTD 07/31/2017 2.125% 07/31/2024	9128282N9	2,500,000.00	AA+	Aaa	8/7/2019	8/8/2019	2,578,906.25	1.47	22,231.66	2,572,825.43	2,548,632.50
US TREASURY N/B NOTES DTD 08/31/2017 1.875% 08/31/2024	9128282U3	7,190,000.00	AA+	Aaa	9/3/2019	9/5/2019	7,377,333.20	1.33	45,554.77	7,365,518.47	7,252,071.27

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	7,325,000.00	AA+	Aaa	10/1/2019	10/3/2019	7,543,891.60	1.50	39,552.00	7,533,470.16	7,471,500.00
US TREASURY N/B DTD 10/31/2017 2.250% 10/31/2024	9128283D0	9,200,000.00	AA+	Aaa	11/1/2019	11/5/2019	9,500,796.88	1.57	35,258.24	9,491,681.49	9,440,782.40
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	9,140,000.00	AA+	Aaa	12/2/2019	12/4/2019	9,327,798.44	1.69	16,981.42	9,325,027.97	9,326,730.20
Security Type Sub-Total		201,965,000.00					201,195,000.68	2.08	893,038.92	201,885,705.49	204,301,607.99
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	2,215,000.00	AAA	Aaa	1/18/2018	1/25/2018	2,208,487.90	2.35	21,596.25	2,212,632.81	2,228,276.71
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	6,075,000.00	AAA	Aaa	3/9/2018	3/16/2018	6,070,443.75	2.66	49,801.50	6,073,132.67	6,124,851.45
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	4,830,000.00	AAA	Aaa	4/12/2018	4/19/2018	4,819,374.00	2.70	25,357.50	4,825,293.07	4,888,269.12
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	5,850,000.00	AAA	Aaa	7/18/2018	7/25/2018	5,836,311.00	2.83	70,606.25	5,842,718.15	5,947,256.25
Security Type Sub-Total		18,970,000.00					18,934,616.65	2.69	167,361.50	18,953,776.70	19,188,653.53
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	4,385,000.00	AA-	Aa2	10/16/2019	10/24/2019	4,472,743.85	1.87	19,586.33	4,468,718.60	4,454,063.75
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	1,450,000.00	AAA	Aaa	9/18/2019	10/16/2019	1,450,000.00	2.05	6,180.63	1,450,000.00	1,448,448.50
Security Type Sub-Total		5,835,000.00					5,922,743.85	1.91	25,766.96	5,918,718.60	5,902,512.25

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,734,655.57	AA+	Aaa	4/11/2018	4/30/2018	1,769,159.61	2.27	5,146.14	1,751,527.75	1,751,943.32
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	3,965,000.00	AA+	Aaa	5/16/2019	5/21/2019	3,989,781.25	2.20	9,221.93	3,983,372.38	4,015,904.26
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	1,700,000.00	AA+	Aaa	4/2/2019	4/5/2019	1,704,250.00	2.46	3,847.67	1,702,680.51	1,725,054.60
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	2,240,000.00	AA+	Aaa	9/4/2019	9/9/2019	2,273,075.00	1.25	4,306.40	2,269,657.15	2,255,490.27
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	2,100,000.00	AA+	Aaa	4/4/2018	4/9/2018	2,117,882.81	2.61	5,407.50	2,109,564.58	2,144,260.86
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	3,455,000.00	AA+	Aaa	12/13/2019	12/18/2019	3,622,891.41	1.04	9,633.23	3,622,891.41	3,601,810.21
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	1,747,249.33	AA+	Aaa	11/20/2019	11/26/2019	1,747,207.40	2.03	3,046.04	1,747,207.40	1,739,734.41
Security Type Sub-Total		16,941,904.90					17,224,247.48	1.90	40,608.91	17,186,901.18	17,234,197.93
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	2,480,000.00	AA+	Aaa	4/12/2018	4/13/2018	2,476,304.80	2.55	13,433.33	2,478,385.77	2,508,924.24
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	6,400,000.00	AA+	Aaa	1/11/2017	1/11/2017	6,395,040.00	2.02	62,577.78	6,397,937.09	6,449,324.80
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	4,325,000.00	AA+	Aaa	1/9/2019	1/11/2019	4,321,886.00	2.65	53,611.98	4,322,868.55	4,412,512.05
FREDDIE MAC GLOBAL NOTES DTD 01/13/2012 2.375% 01/13/2022	3137EADB2	6,400,000.00	AA+	Aaa	1/27/2017	1/27/2017	6,502,188.80	2.03	70,933.33	6,443,135.74	6,498,656.00
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	7,150,000.00	AA+	Aaa	6/19/2017	6/20/2017	7,148,920.35	1.88	32,026.04	7,149,510.51	7,196,067.45
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	6,825,000.00	AA+	Aaa	6/27/2018	6/28/2018	6,802,341.00	2.82	6,256.25	6,808,903.44	7,088,431.35

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	5,000,000.00	AA+	Aaa	6/20/2018	6/21/2018	4,968,400.00	2.89	4,583.33	4,977,595.90	5,192,990.00
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	12,325,000.00	AA+	Aaa	11/29/2018	11/30/2018	12,272,249.00	2.97	107,287.41	12,283,830.43	12,865,537.53
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,425,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,527,407.50	2.71	7,385.16	3,509,133.62	3,638,295.30
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,675,000.00	AA+	Aaa	2/7/2019	2/8/2019	2,665,049.00	2.58	27,121.53	2,666,743.13	2,757,756.48
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	760,000.00	AA+	Aaa	2/14/2019	2/15/2019	757,309.60	2.58	7,283.33	757,757.62	783,632.20
Security Type Sub-Total		57,765,000.00					57,837,096.05	2.53	392,499.47	57,795,801.80	59,392,127.40
Corporate Note											
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	805,000.00	AA-	Aa3	1/3/2019	1/8/2019	804,517.00	3.08	11,798.84	804,750.15	814,738.09
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,945,000.00	A-	A3	10/23/2017	10/26/2017	1,944,105.30	2.17	17,423.96	1,944,686.66	1,950,521.86
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	2,000,000.00	A-	A2	7/6/2017	7/11/2017	2,010,300.00	2.40	17,000.00	2,003,253.38	2,015,470.00
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	3,078,000.00	AA+	Aaa	5/16/2016	5/16/2016	3,131,957.34	1.84	22,797.72	3,090,847.48	3,096,169.43
EXXON MOBIL CORPORATE (CALLABLE) NOTES DTD 03/03/2016 2.222% 03/01/2021	30231GAV4	1,415,000.00	AA+	Aaa	2/29/2016	3/3/2016	1,415,000.00	2.22	10,480.43	1,415,000.00	1,423,352.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	3,700,000.00	AA-	Aa3	4/10/2018	4/13/2018	3,698,520.00	2.96	23,649.17	3,699,351.32	3,755,803.40
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	3,745,000.00	A-	A2	11/1/2017	11/3/2017	3,773,050.05	2.40	19,661.25	3,755,810.13	3,779,311.69
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	3,740,000.00	BBB+	A3	11/3/2017	11/7/2017	3,758,722.44	2.47	17,998.75	3,747,034.94	3,772,642.72
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	2,230,000.00	A	A1	5/16/2016	5/19/2016	2,228,840.40	1.96	5,073.25	2,229,667.89	2,234,622.79
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	150,000.00	A	A1	11/1/2016	11/1/2016	150,142.50	1.93	341.25	150,044.83	150,310.95
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 1.550% 08/08/2021	594918BP8	2,125,000.00	AAA	Aaa	8/1/2016	8/8/2016	2,122,768.75	1.57	13,083.51	2,124,265.79	2,122,188.63
MICROSOFT CORP (CALLABLE) NOTES DTD 08/08/2016 1.550% 08/08/2021	594918BP8	855,000.00	AAA	Aaa	8/2/2016	8/8/2016	853,691.85	1.58	5,264.19	854,569.47	853,868.84
PACCAR FINANCIAL CORP DTD 08/11/2016 1.650% 08/11/2021	69371RN44	1,730,000.00	A+	A1	1/25/2017	1/25/2017	1,661,976.40	2.57	11,100.83	1,704,986.29	1,725,296.13
ORACLE CORP (CALLABLE) NOTES DTD 07/07/2016 1.900% 09/15/2021	68389XBK0	4,100,000.00	A+	A1	11/29/2016	11/29/2016	4,008,201.00	2.40	22,937.22	4,066,170.57	4,108,589.50
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	4,000,000.00	AA-	A1	6/20/2018	6/22/2018	3,851,880.00	3.06	20,761.11	3,919,768.16	4,002,740.00
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	3,745,000.00	BBB+	A3	11/20/2017	11/22/2017	3,770,578.35	2.72	6,938.65	3,757,343.07	3,806,545.33
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	875,000.00	A	A2	3/21/2017	3/21/2017	877,056.25	2.60	11,271.70	875,903.16	889,672.88
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	3,000,000.00	A	A2	3/22/2017	3/22/2017	3,010,920.00	2.57	38,645.83	3,004,782.03	3,050,307.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	1,000,000.00	A	A2	3/21/2017	3/21/2017	1,003,240.00	2.58	12,881.94	1,001,419.23	1,016,769.00
US BANCORP (CALLABLE) NOTES DTD 01/24/2017 2.625% 01/24/2022	91159HHP8	2,000,000.00	A+	A1	1/19/2017	1/24/2017	1,996,560.00	2.66	22,895.83	1,998,524.98	2,031,720.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	2,000,000.00	A-	A2	7/10/2017	7/13/2017	2,019,320.00	2.48	17,700.00	2,009,140.38	2,033,574.00
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 2.450% 03/04/2022	25468PDQ6	4,000,000.00	A	A2	7/14/2017	7/19/2017	4,047,920.00	2.18	31,850.00	4,023,150.20	4,057,012.00
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	6,000,000.00	AA+	Aa1	7/10/2017	7/13/2017	5,992,020.00	2.33	19,166.67	5,996,032.08	6,072,036.00
INTEL CORP (CALLABLE) NOTES DTD 05/11/2017 2.350% 05/11/2022	458140BB5	4,000,000.00	A+	A1	7/10/2017	7/13/2017	4,002,480.00	2.34	13,055.56	4,001,274.08	4,052,968.00
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	4,000,000.00	A	A2	7/10/2017	7/13/2017	4,012,880.00	2.28	11,750.00	4,006,422.28	4,044,804.00
HOME DEPOT INC CORP (CALLABLE) NOTES DTD 06/02/2015 2.625% 06/01/2022	437076BG6	2,000,000.00	A	A2	7/10/2017	7/13/2017	2,029,380.00	2.30	4,375.00	2,014,706.26	2,040,628.00
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	2,000,000.00	AA-	Aa3	6/20/2018	6/22/2018	1,917,180.00	3.20	12,661.11	1,945,805.38	2,022,766.00
BANK OF NY MELLON CORP CORP NOTES DTD 08/13/2018 3.450% 08/11/2023	06406RAJ6	6,735,000.00	A	A1	1/30/2019	1/31/2019	6,814,742.40	3.17	90,361.25	6,799,527.50	7,080,310.19
US BANK NA CINCINNATI CORP NOTES DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	2,125,000.00	A+	A1	4/2/2019	4/4/2019	2,171,197.50	2.89	29,085.94	2,164,565.44	2,231,511.38
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	6,400,000.00	AA-	A1	6/3/2019	6/5/2019	6,562,752.00	2.38	55,591.11	6,544,315.58	6,647,014.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	4,250,000.00	A+	A1	4/2/2019	4/4/2019	4,388,762.50	2.67	35,859.38	4,369,274.34	4,510,129.75
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	3,300,000.00	A+	A1	8/1/2019	8/5/2019	3,302,739.00	2.38	33,440.00	3,302,534.60	3,345,936.00
Security Type Sub-Total		93,048,000.00					93,333,401.03	2.50	666,901.45	93,324,927.65	94,739,330.71
Certificate of Deposit											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.410% 04/10/2020	13606BVF0	4,055,000.00	A-1	P-1	4/6/2018	4/10/2018	4,055,000.00	2.78	22,526.48	4,055,000.00	4,059,127.99
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	6,735,000.00	A-1+	P-1	8/3/2017	8/7/2017	6,735,000.00	2.05	55,227.00	6,735,000.00	6,750,800.31
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	7,000,000.00	A-1	P-1	8/1/2018	8/3/2018	7,000,000.00	3.23	92,421.39	7,000,000.00	7,047,600.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	7,555,000.00	A-1+	P-1	11/16/2017	11/17/2017	7,555,000.00	2.30	20,960.93	7,555,000.00	7,575,632.71
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	3,760,000.00	A	A1	2/27/2019	2/28/2019	3,760,000.00	2.99	95,231.40	3,760,000.00	3,816,321.04
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	4,055,000.00	A+	Aa3	4/3/2019	4/4/2019	4,055,000.00	2.85	86,704.91	4,055,000.00	4,096,442.10
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	4,000,000.00	AA-	Aa2	6/7/2018	6/8/2018	4,000,000.00	3.24	8,640.00	4,000,000.00	4,088,660.00
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	7,365,000.00	A+	Aa2	8/29/2019	9/3/2019	7,365,000.00	1.88	45,663.00	7,365,000.00	7,378,927.22
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	6,060,000.00	AA-	Aa3	8/27/2019	8/29/2019	6,060,000.00	1.87	38,927.08	6,060,000.00	6,069,871.74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	3,620,000.00	AA-	Aa2	12/5/2019	12/6/2019	3,620,000.00	2.04	5,538.60	3,620,000.00	3,616,112.12
Security Type Sub-Total		54,205,000.00					54,205,000.00	2.46	471,840.79	54,205,000.00	54,499,495.23
Asset-Backed Security											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	1,171,324.41	NR	Aaa	11/22/2017	11/29/2017	1,171,159.37	2.06	667.00	1,171,243.41	1,171,985.04
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,856,705.22	AAA	Aaa	11/7/2017	11/15/2017	1,856,534.04	2.26	1,592.64	1,856,619.14	1,856,434.33
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	2,486,710.89	AAA	Aaa	8/9/2017	8/16/2017	2,486,279.94	1.78	1,956.21	2,486,505.99	2,484,286.35
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,644,928.78	AAA	Aaa	11/14/2017	11/22/2017	1,644,801.13	1.99	1,454.85	1,644,861.80	1,645,143.44
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,834,845.93	AAA	Aaa	1/23/2018	1/31/2018	1,834,824.83	2.35	1,916.39	1,834,834.57	1,839,642.77
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	1,330,000.00	AAA	Aaa	4/10/2018	4/18/2018	1,329,799.70	2.80	1,649.20	1,329,877.55	1,339,149.74
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	2,710,000.00	AAA	Aaa	7/17/2018	7/25/2018	2,709,895.94	3.03	3,649.47	2,709,929.08	2,736,675.07
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	3,950,000.00	AAA	Aaa	6/19/2018	6/27/2018	3,949,729.82	3.09	5,266.67	3,949,817.31	3,980,646.08
NAROT 2018-B A3 DTD 07/25/2018 3.060% 03/15/2023	65479GAD1	2,540,000.00	AAA	Aaa	7/17/2018	7/25/2018	2,539,917.70	3.06	3,454.40	2,539,943.23	2,574,381.95
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	1,175,000.00	AAA	NR	2/19/2019	2/27/2019	1,174,968.51	2.83	1,200.78	1,174,975.23	1,193,016.28
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	1,840,000.00	AAA	NR	4/3/2019	4/10/2019	1,839,757.86	2.67	2,175.29	1,839,799.51	1,859,763.07
HAROT 2019-2 A3 DTD 05/29/2019 2.520% 06/21/2023	43815MAC0	2,290,000.00	NR	Aaa	5/21/2019	5/29/2019	2,289,914.58	2.52	1,603.00	2,289,927.02	2,317,186.19

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	2,780,000.00	NR	Aaa	2/5/2019	2/13/2019	2,779,578.83	2.91	3,583.11	2,779,656.34	2,823,400.25
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	1,240,000.00	AAA	Aaa	5/21/2019	5/30/2019	1,239,748.78	2.52	1,383.29	1,239,779.33	1,251,094.28
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	2,450,000.00	NR	Aaa	5/21/2019	5/28/2019	2,449,446.06	2.51	2,722.22	2,449,514.41	2,474,671.26
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	1,525,000.00	AAA	NR	4/9/2019	4/17/2019	1,524,844.15	2.90	1,816.44	1,524,865.80	1,544,144.24
Security Type Sub-Total		32,824,515.23					32,821,201.24	2.63	36,090.96	32,822,149.72	33,091,620.34
Managed Account Sub Total		481,554,420.13					481,473,306.98	2.31	2,694,108.96	482,092,981.14	488,349,545.38
Securities Sub-Total		\$481,554,420.13					\$481,473,306.98	2.31%	\$2,694,108.96	\$482,092,981.14	\$488,349,545.38
Accrued Interest											\$2,694,108.96
Total Investments											\$491,043,654.34

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.