



CITY OF DIXON

Investment Performance Review For the Quarter Ended June 30, 2019

Client Management Team

Sarah Meacham, Managing Director
Allison Kaune, Senior Managing Consultant

50 California Street Suite 2300
San Francisco, CA 94111
415-982-5544

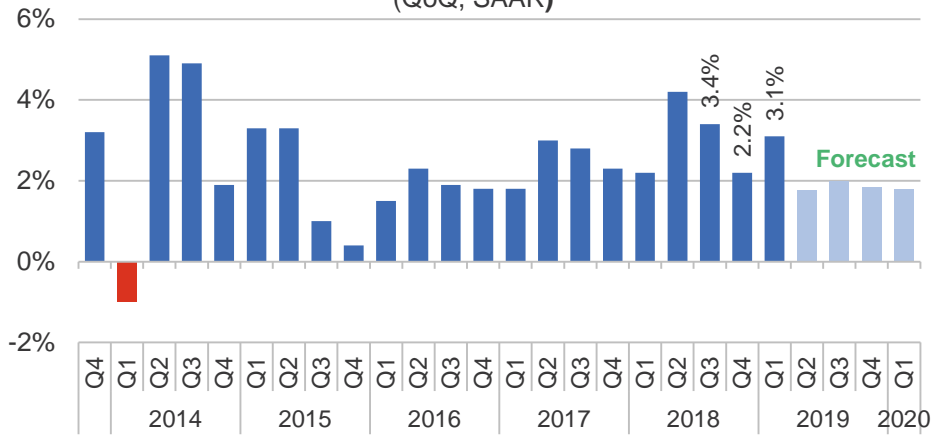
PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

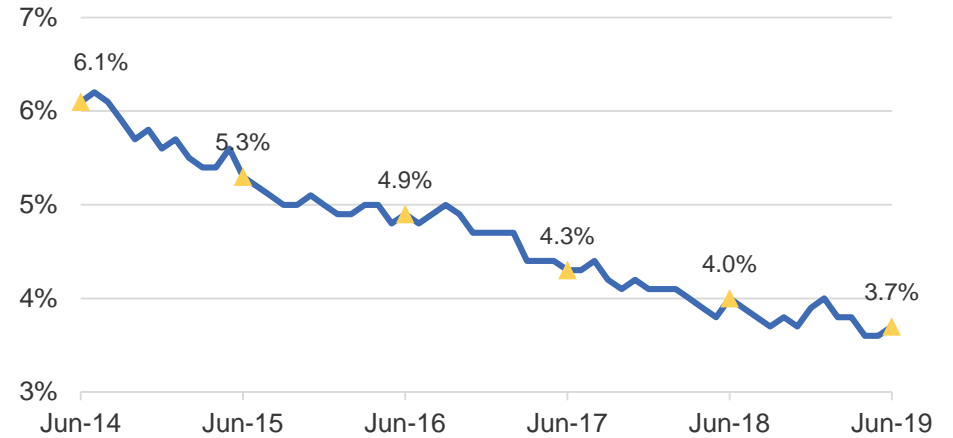
Market Update

U.S. Economic Conditions Remain Strong

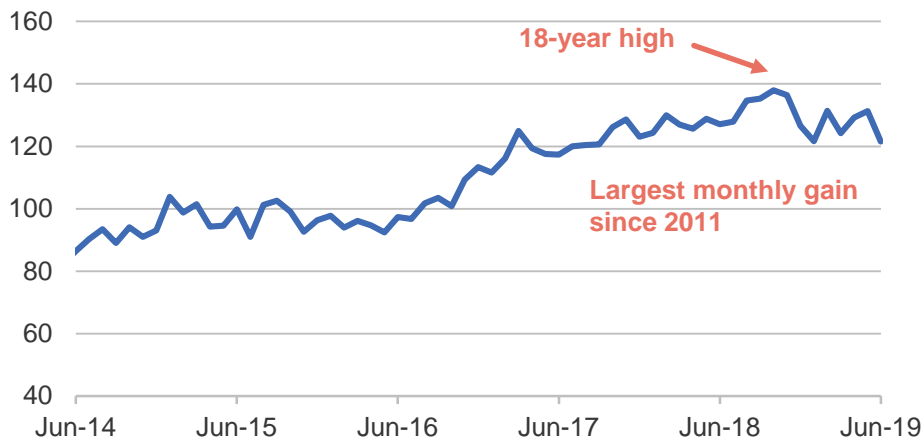
U.S. Real GDP
(QoQ, SAAR)



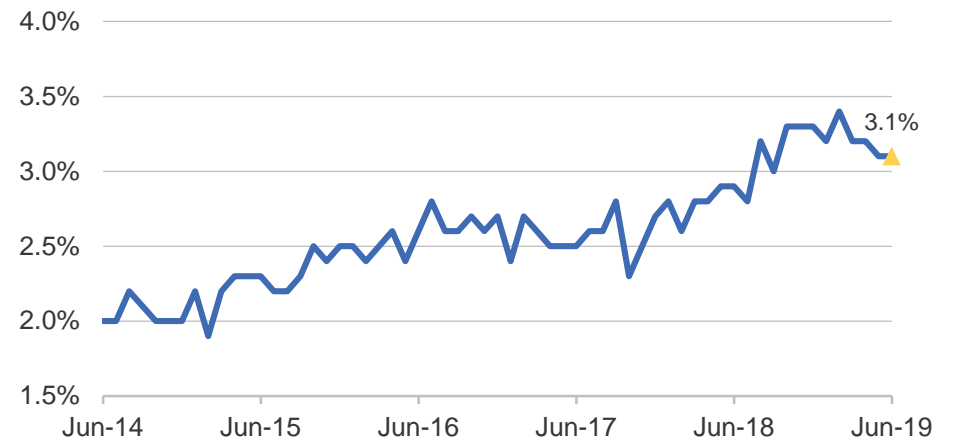
Unemployment Rate



Consumer Confidence



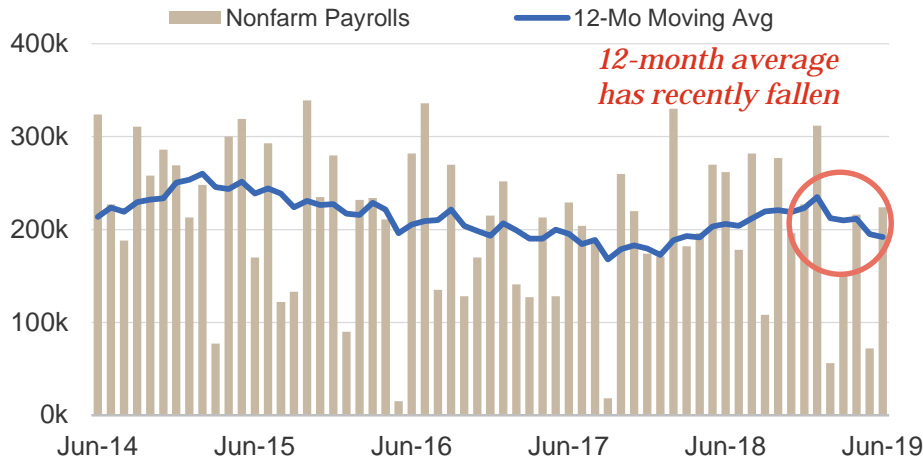
Average Hourly Earnings (YoY)



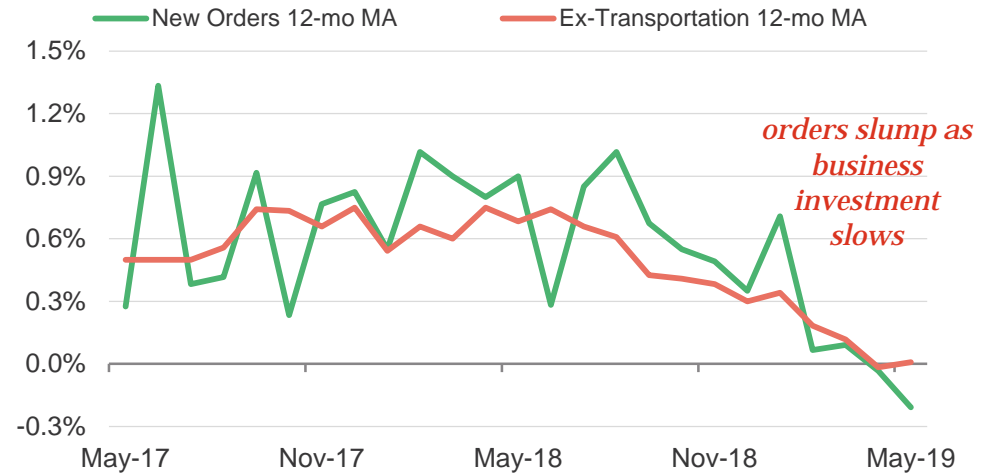
Source: Bloomberg, latest data available as of 6/28/19. SAAR is seasonally adjusted annualized rate.

However, Economic Data Showing Cracks

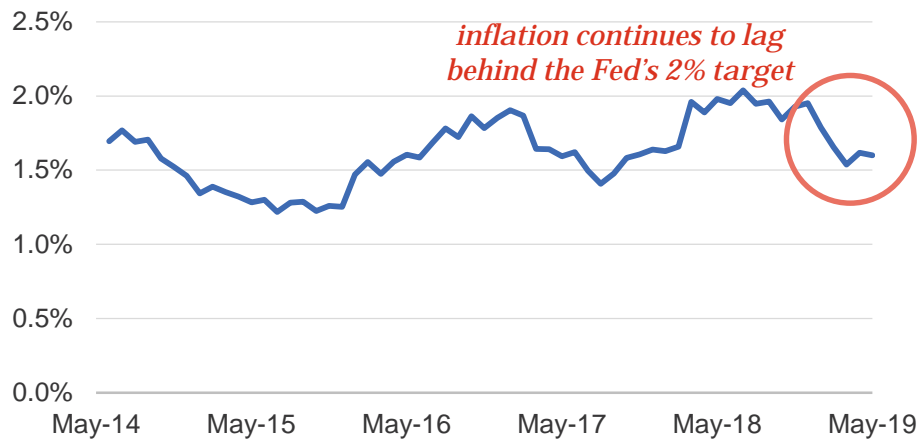
Monthly Change in Nonfarm Payrolls



Durable Goods Orders



Inflation (Core PCE YoY)

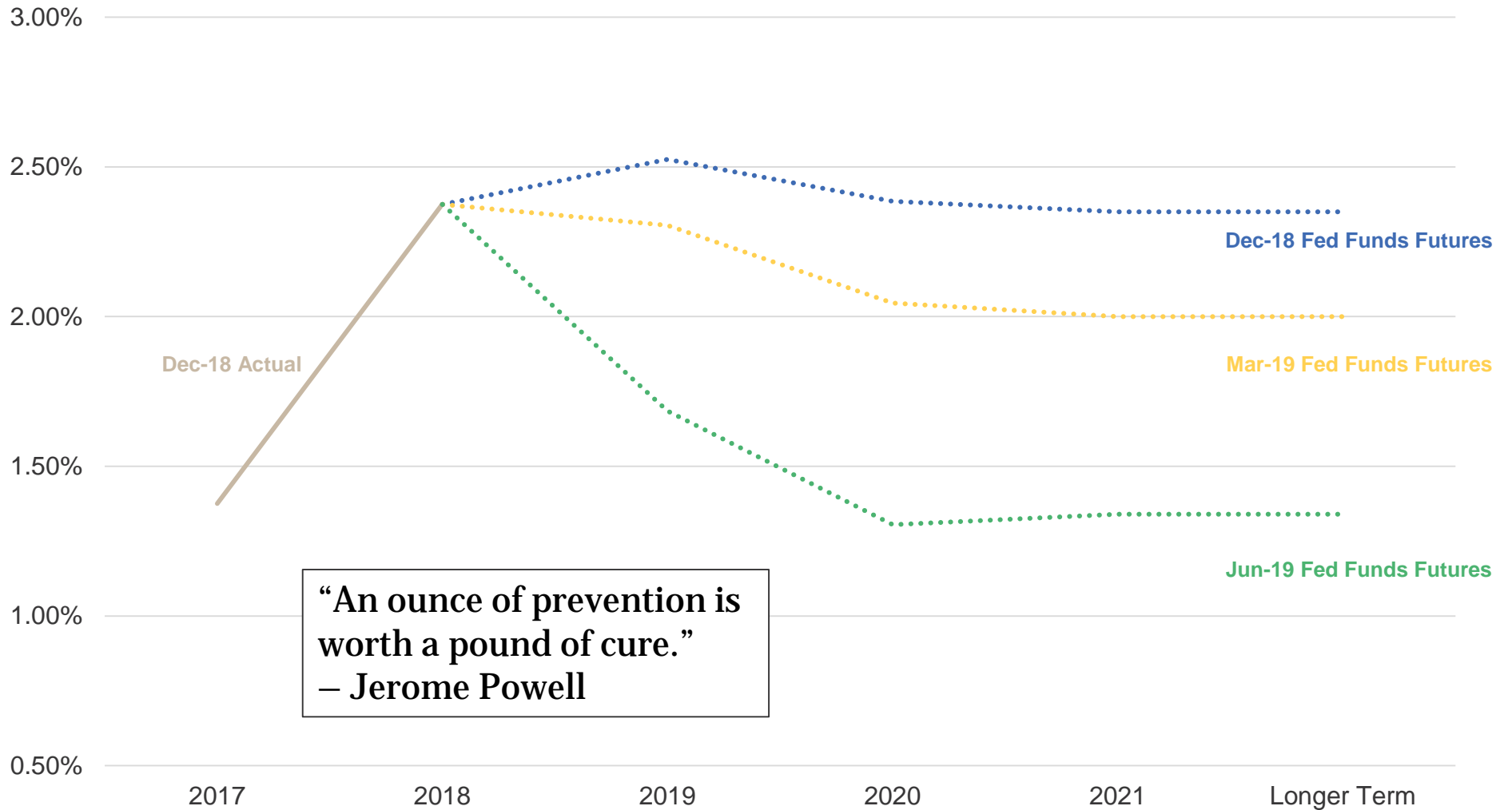


ISM Manufacturing



Source: Bloomberg as of 6/28/19.

Changes in Market Conditions Have Evolved Over Time



**“An ounce of prevention is worth a pound of cure.”
– Jerome Powell**

Source: Federal Reserve and Bloomberg. Fed funds futures, as of each respective meeting date: 12/19/19, 3/20/19, and 6/19/19.

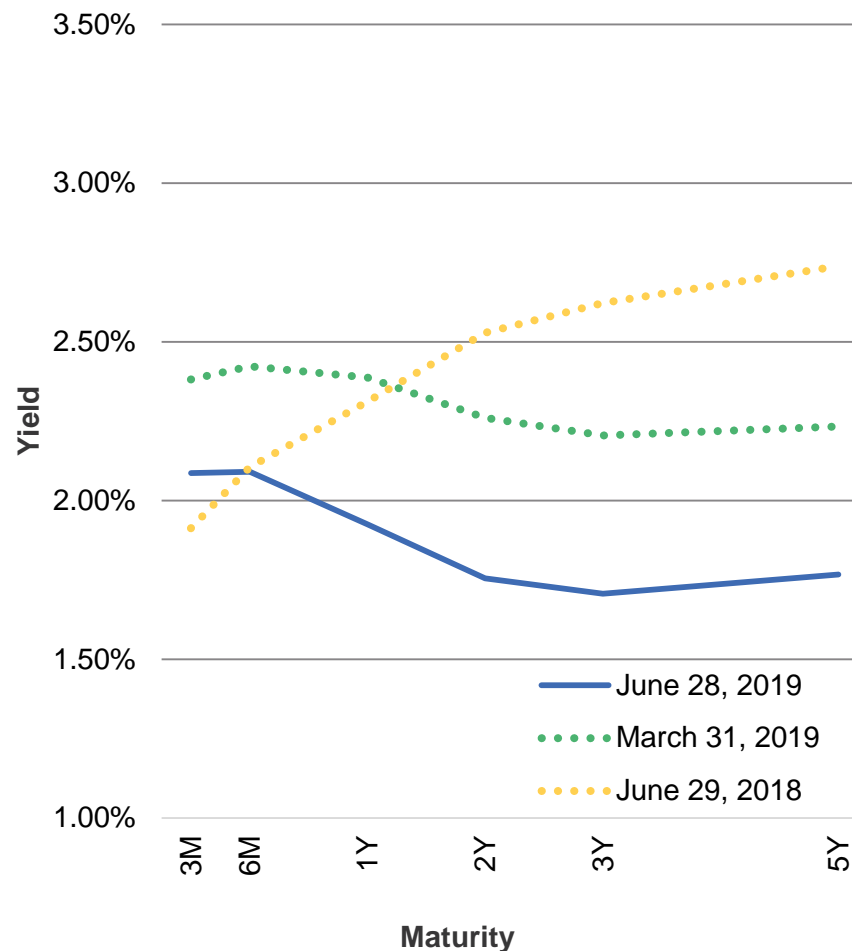
2-Year Treasury Yield History



Source: Bloomberg as of 6/28/19.

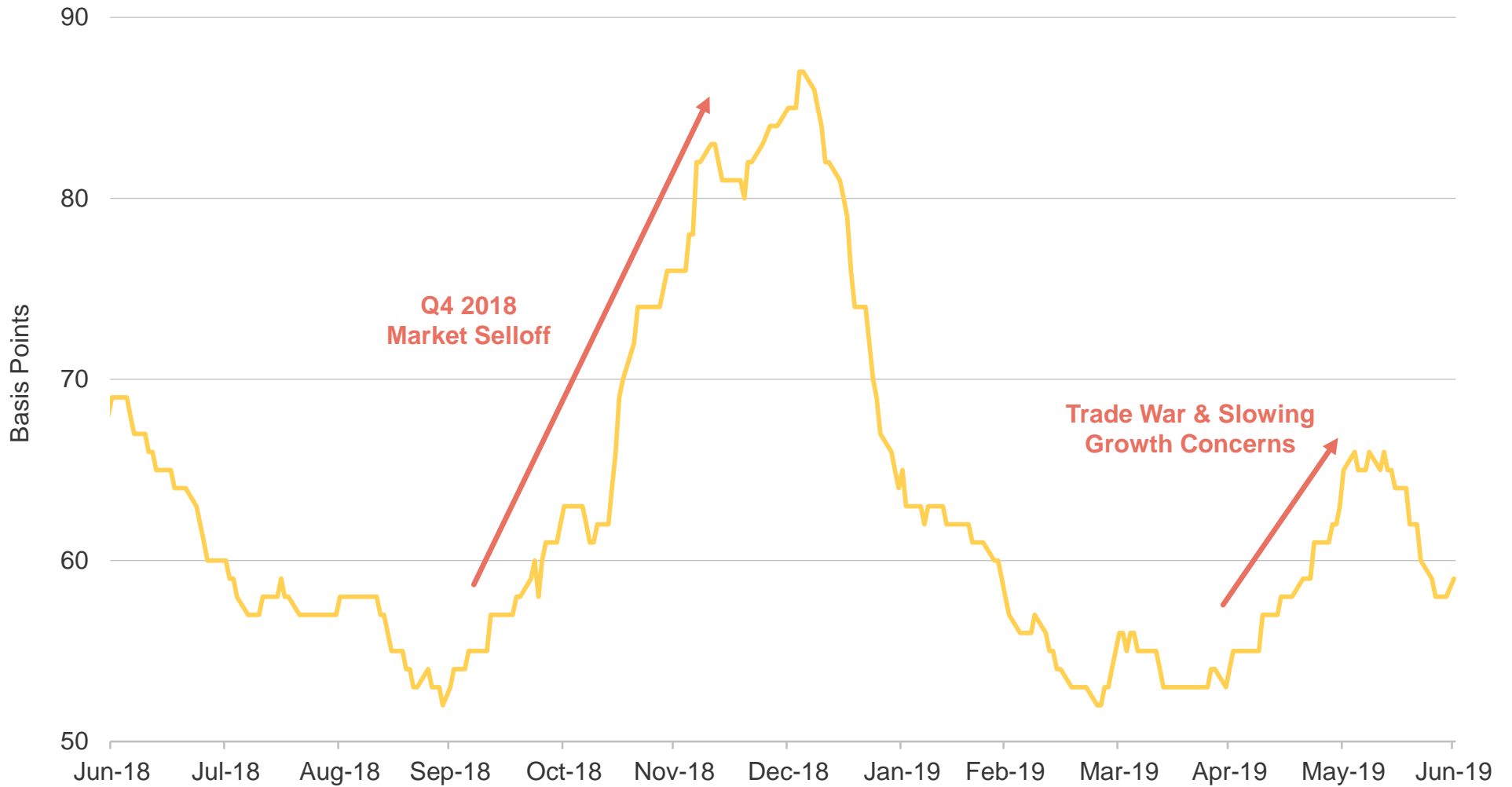
U.S. Treasury Yields Have Fallen; Inversion Deepens

	2Q2019 6/28/19	1Q2019 3/29/19	2Q2018 6/29/18
3-month	2.09%	2.38%	1.91%
6-month	2.09%	2.42%	2.10%
1-year	1.93%	2.39%	2.31%
2-year	1.75%	2.26%	2.53%
3-year	1.71%	2.20%	2.62%
5-year	1.77%	2.23%	2.74%



Source: Bloomberg as of 6/28/19.

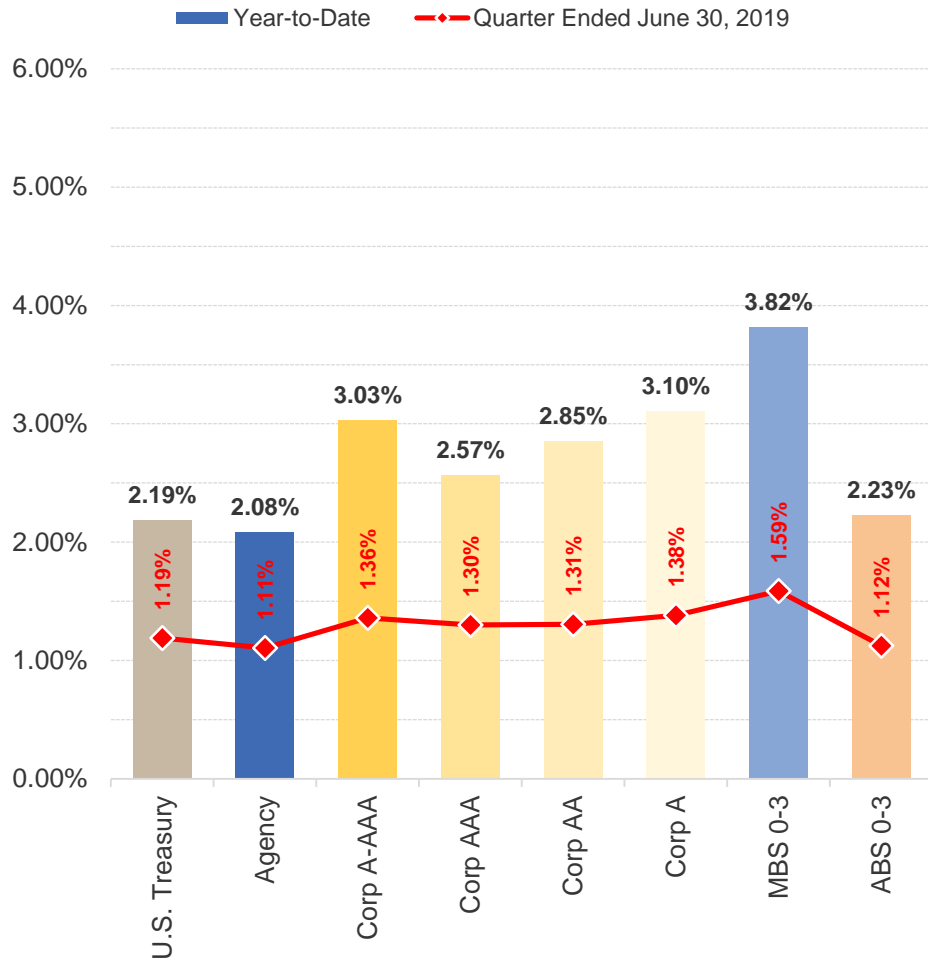
Yield Spreads (Option-Adjusted Spreads) of 1-5 Year A-AAA Corporate Index



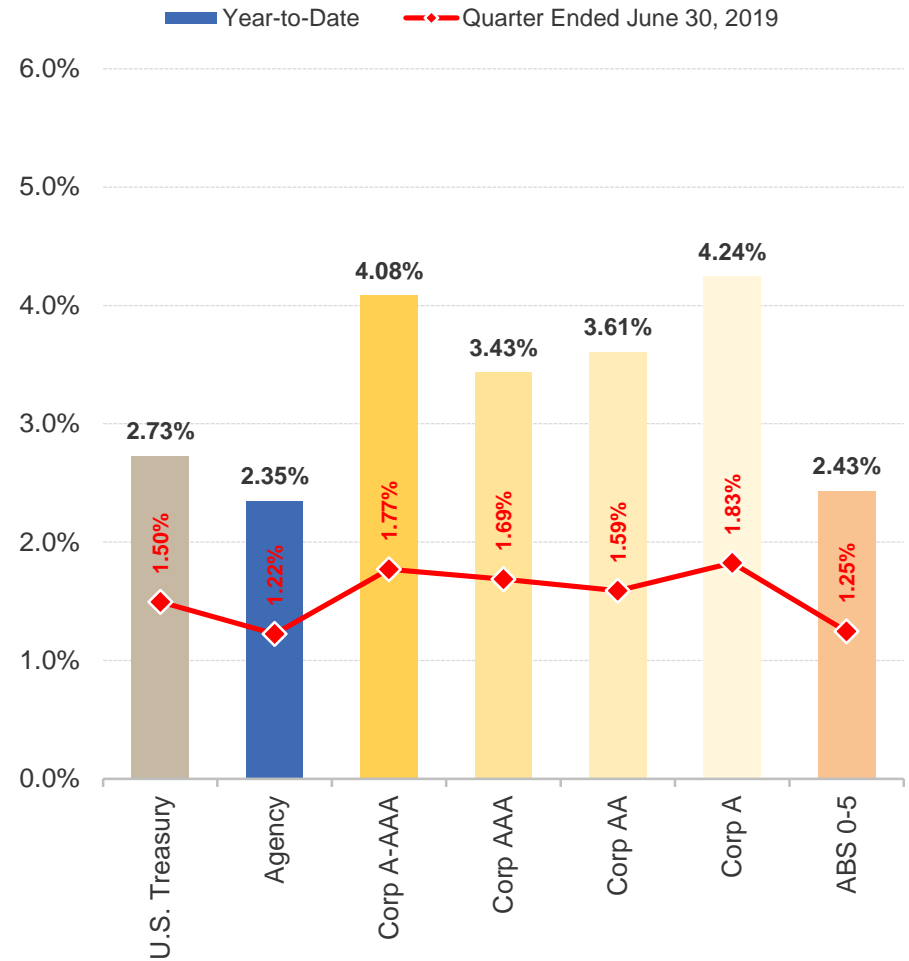
Source: Bloomberg as of 6/28/19.

Fixed Income Index Returns Year-To-Date

1-3 Year Indices

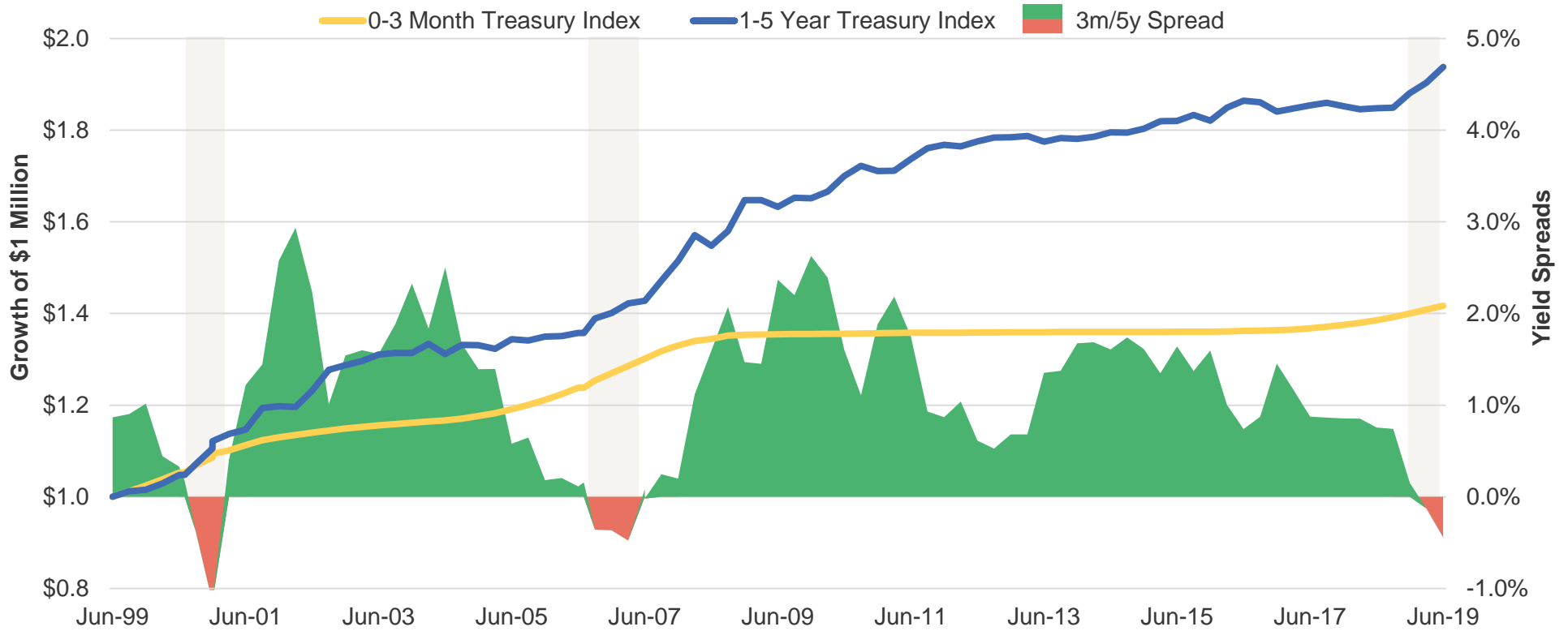


1-5 Year Indices



Source: Bloomberg, ICE BofAML Indices as of 6/30/19.

Total Return During Yield Curve Inversions



Index	Inversion Sep '00-Dec '00	Inversion Sep '06-Jun '07	Inversion Mar '19-Jun '19	Average Return Inversions
0-3 Month Treasury	3.13%	5.12%	1.22%	3.16%
1-5 Year Treasury	5.52%	5.17%	3.06%	4.58%

Source: Bloomberg, ICE BofAML Indices as of 6/30/19.

Investment Strategy & Portfolio Review

Portfolio Recap

- ◆ Interest rates plummeted in the second quarter, with yields on 2- to 5-year Treasury securities falling around 50 basis points (0.50%) to the lowest levels since 2017. Rates fell in response to slowing global growth expectations, weakness in manufacturing due to renewed trade disputes, low inflation, and expectations for multiple Fed rate cuts in the second half of the year. Much of the yield curve remains inverted, where longer-term yields are lower than short-term yields.
- ◆ U.S. equity markets reached new all-time highs in the quarter and credit-sensitive fixed income assets performed well despite elevated geopolitical risks and yield spreads on corporate bonds widening modestly over the quarter.
- ◆ Our strategy throughout the quarter included the following elements:
 - Broad diversification, generally including the widest range of permitted investments, which reduces the overall risk in the portfolio and provides the opportunity for better returns over the long term.
 - We maintained a portfolio duration in line with the benchmark. Maintaining a neutral duration—despite the inverted yield curve—drove strong market-value returns across most fixed-income sectors as market prices on fixed-income securities rise as yields fall.
 - We continued to reduce federal agency and supranational allocations as their yields did not offer much value compared to treasury alternatives. This has been driven mainly by a lack of new supply, particularly in supranationals. Non-callable agencies generated small out-performance due to their modestly higher yields, but callable agencies underperformed as lower rates increased the likelihood of a call before maturity.
 - Corporate yield spreads remain tight by historical standards but widened briefly amid trade tensions. Corporates generated excess returns for the second consecutive quarter. We focused allocations on high quality issuers with relatively less exposure to international trade risks. We also had a slight preference for industrials over financials in the quarter.
 - We continued to modestly increase agency MBS allocations, specifically agency Commercial MBS (CMBS). Performance in the agency MBS sector was mixed for the second quarter, with agency CMBS outperforming pass-through securities. Asset-backed securities (ABS), while still a core holding, were modestly reduced as spreads declined to 10-year lows throughout the first half of the quarter, providing incremental returns relative to Treasuries. By June, ABS spreads began to widen slightly but still remained low by historical standards.
 - Negotiable bank CD yield spreads narrowed in the second quarter, reducing their overall attractiveness. By quarter-end, the money market yield curve was also inverted.

Sector Allocation and Compliance

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

Security Type	Market Value as of 6/30/19	% of Portfolio	% Change vs. 3/31/19	Permitted by Policy	In Compliance
U.S. Treasury	\$8,628,400	17.8%	-2.2%	100%	✓
Federal Agency	\$1,191,407	2.5%	-1.4%	100%	✓
Federal Agency CMOs	\$1,216,731	2.5%	+0.5%	100%	✓
California Municipal Obligations	\$222,774	0.5%	-0.1%	100%	✓
Supranationals	\$1,139,082	2.4%	-1.2%	30%	✓
Negotiable CDs	\$2,738,338	5.7%	-0.5%	30%	✓
Corporate Notes	\$6,189,057	12.8%	-1.0%	30%	✓
Asset-Backed Securities	\$4,328,072	9.0%	-1.4%	20%	✓
Securities Sub-Total	\$25,653,862	53.1%			
Accrued Interest	\$127,199				
Securities Total	\$25,781,061				
Money Market Fund	\$97,503	0.2%	-	20%	✓
CAMP	\$5,422,943	11.2%	+0.3%	\$10 million	✓
LAIF	\$17,170,293	35.5%	+7.0%	\$65 million	✓
Total Investments	\$48,471,801	100.0%			

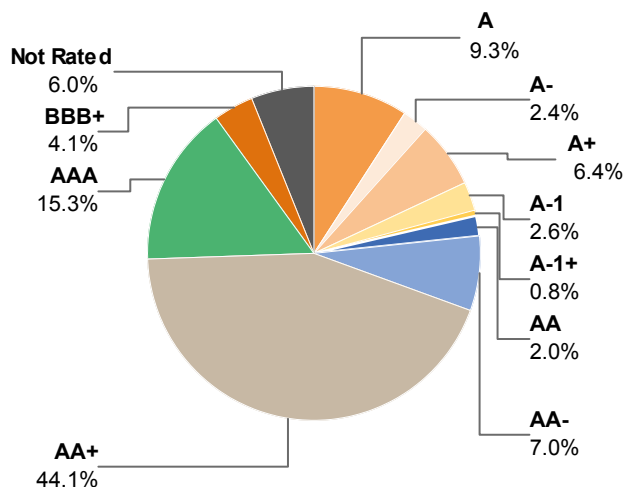
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2018.

Portfolio Statistics

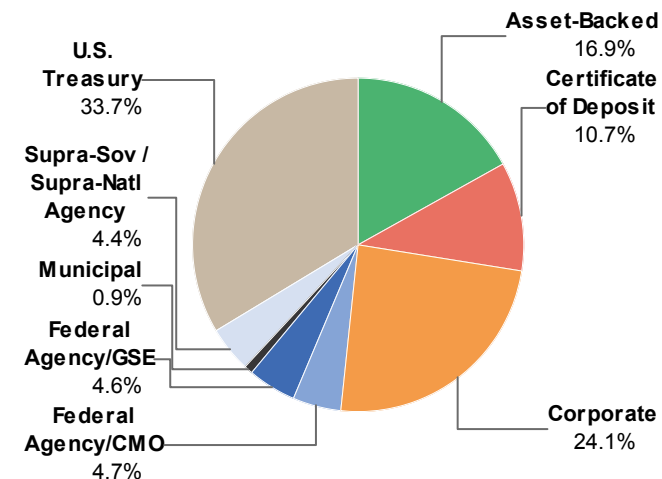
As of June 30, 2019

Par Value:	\$25,481,888
Total Market Value:	\$25,878,565
Security Market Value:	\$25,653,862
Accrued Interest:	\$127,199
Cash:	\$97,503
Amortized Cost:	\$25,371,420
Yield at Market:	2.02%
Yield at Cost:	2.59%
Effective Duration:	1.82 Years
Duration to Worst:	1.83 Years
Average Maturity:	2.25 Years
Average Credit: *	AA

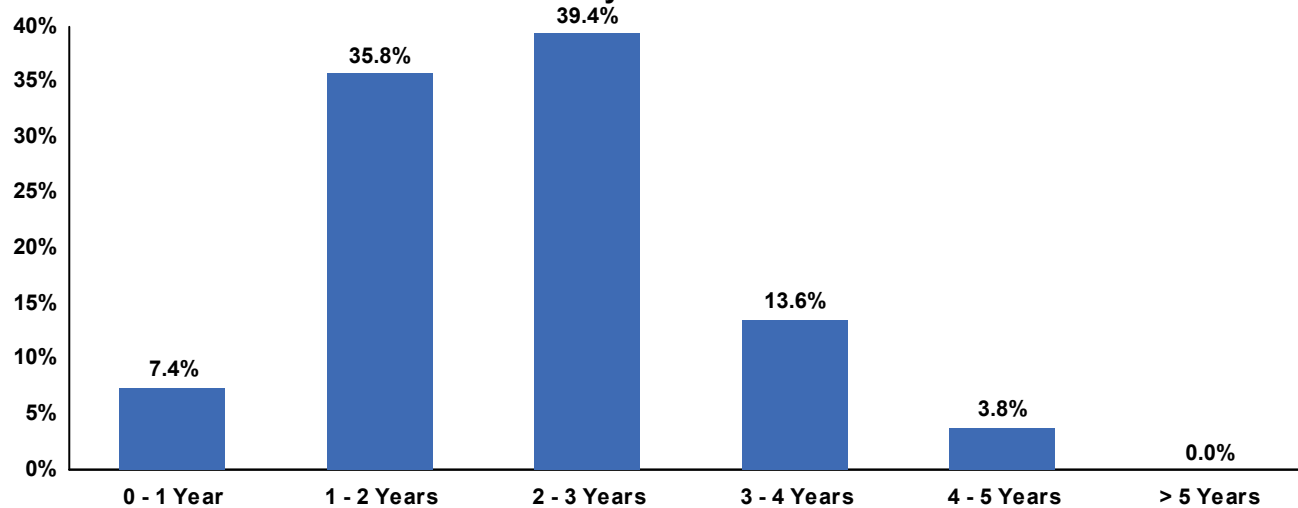
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

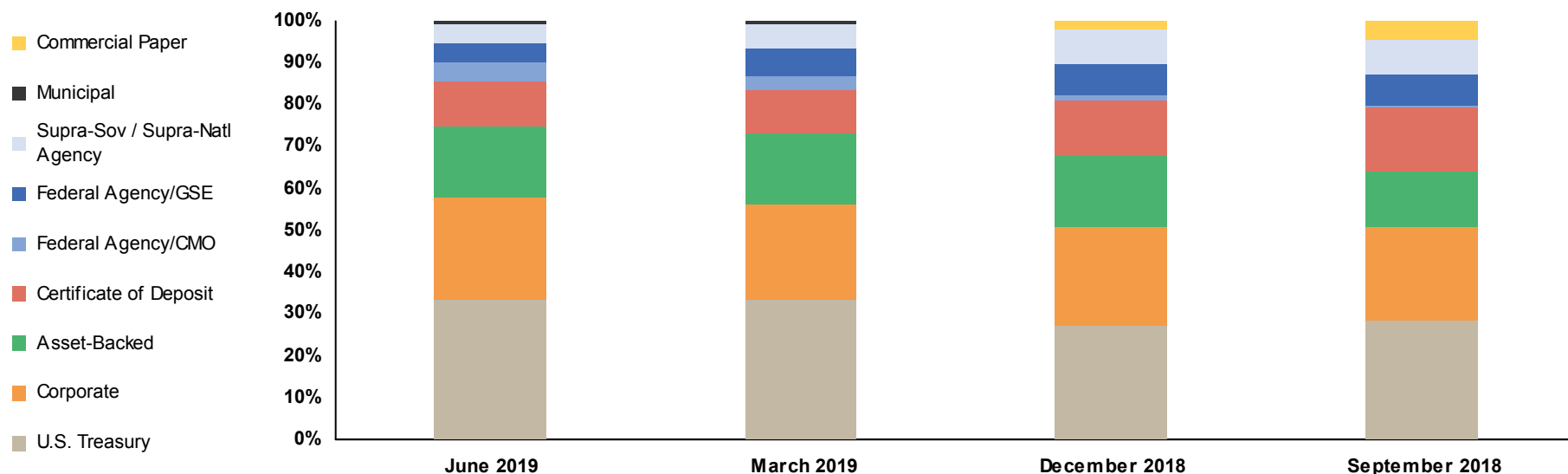


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2018.

Sector Allocation

Sector	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	8.6	33.7%	8.1	33.2%	6.0	27.4%	6.2	28.6%
Corporate	6.2	24.1%	5.6	22.9%	5.2	23.5%	4.8	22.2%
Asset-Backed	4.3	16.9%	4.2	17.1%	3.7	16.8%	2.8	13.0%
Certificate of Deposit	2.7	10.7%	2.5	10.2%	3.0	13.4%	3.3	15.2%
Federal Agency/CMO	1.2	4.7%	0.8	3.3%	0.2	1.0%	0.1	0.6%
Federal Agency/GSE	1.2	4.6%	1.6	6.5%	1.7	7.5%	1.6	7.6%
Supra-Sov / Supra-Natl Agency	1.1	4.4%	1.4	5.9%	1.8	8.1%	1.8	8.2%
Municipal	0.2	0.9%	0.2	0.9%	0.0	0.0%	0.0	0.0%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.5	2.3%	1.0	4.6%
Total	\$25.7	100.0%	\$24.3	100.0%	\$22.1	100.0%	\$21.7	100.0%

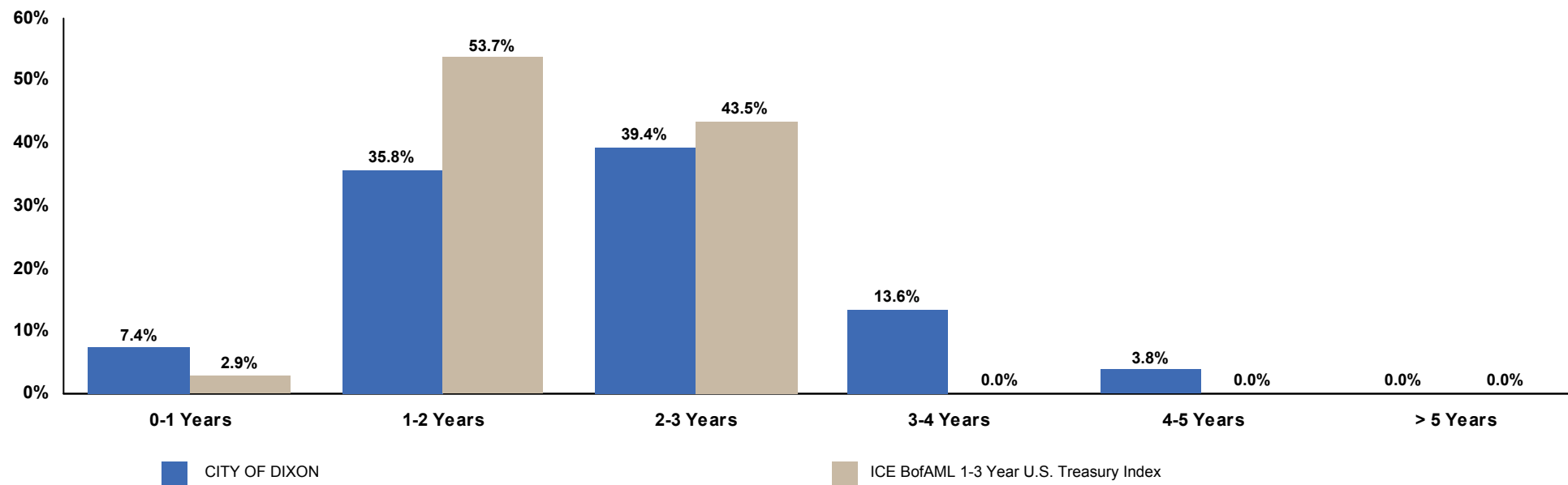


Detail may not add to total due to rounding.

Maturity Distribution

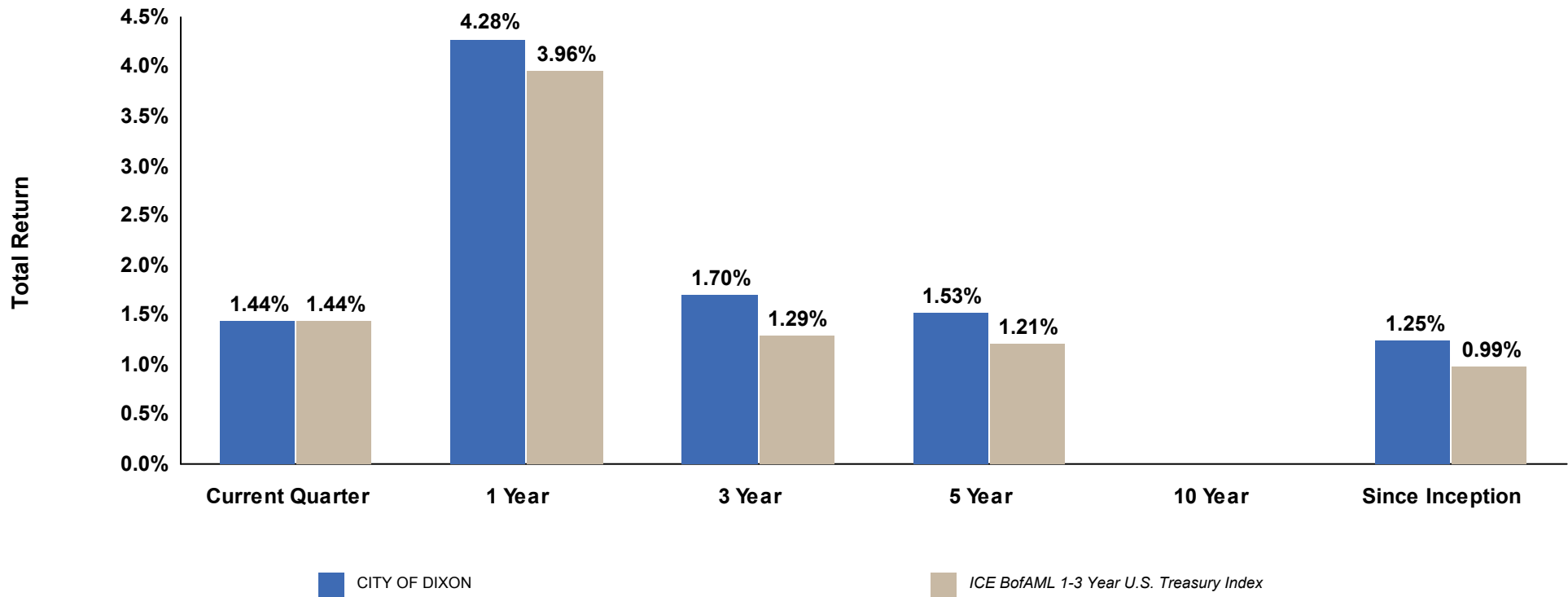
As of June 30, 2019

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 DIXON	2.02%	2.25 yrs	7.4%	35.8%	39.4%	13.6%	3.8%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80%	1.94 yrs	2.9%	53.7%	43.5%	0.0%	0.0%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/10)
			1 Year	3 Year	5 Year	10 Year	
CITY OF DIXON	1.82	1.44%	4.28%	1.70%	1.53%	-	1.25%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	1.44%	3.96%	1.29%	1.21%	-	0.99%
Difference		0.00%	0.32%	0.41%	0.32%	-	0.26%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended June 30, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	\$24,319,840.80	\$24,240,811.12
Net Purchases/Sales	\$1,116,915.11	\$1,116,915.11
Change in Value	\$217,106.04	\$13,693.32
Ending Value (06/30/2019)	\$25,653,861.95	\$25,371,419.55
Interest Earned	\$147,625.75	\$147,625.75
Portfolio Earnings	\$364,731.79	\$161,319.07

Investment Strategy Outlook

- ◆ While we expect U.S. and global economic growth to moderate in the second half of the year amid elevated risks to the economy, we do not believe a recession is imminent.
- ◆ The Fed has officially shifted its stance on monetary policy from “patient” to “appropriate,” and rates have continued to move lower. As such, our view is to continue to maintain a portfolio duration in line with the benchmark in order to minimize risk and optimize performance relative to the benchmark in the event yields continue to decline. While market-implied probabilities and economist surveys strongly suggest that the Fed will cut rates as early as July, the key questions of “when” and “how much” will drive our strategy over the rest of the year.
- ◆ Our outlook for each of the major investment-grade fixed-income sectors are as follows:
 - Federal agency spreads are very tight and we expect them to remain so. Although callable agency spreads are wider than they have been in a while, the sharp downward move in rates has reduced the likelihood of outperformance.
 - In supranationals, supply constraints have led us to recalibrate our strategy to account for lower allocations. We will still seek to add supranationals to the portfolio as attractive issues become available.
 - As a result of the Fed’s more accommodative stance and our positive view of the corporate sector, we will maintain corporate allocations and seek to modestly extend the duration of our allocations, while remaining diligent in our issuer and security selection process.
 - ABS spreads have recently widened back to levels that offer attractive incremental income compared to government and credit alternatives. We will seek to maintain allocations.
 - The decline in mortgage rates, increase in paydowns, and the Fed’s ongoing reduction in the holdings of agency MBS on their balance sheet are expected to continue. Our focus will be on specific structures, like agency Commercial MBS (CMBS), that offer incremental income and prepayment stability.
 - Historically tight spreads have also reduced the range of high-quality, short-term credit issues that offer adequate incremental income to warrant purchase. Careful maturity selection around Fed meeting expectations will be an important consideration going forward, particularly with both the Treasury and credit yield curves inverted.

Issuer Distribution

Issuer Distribution

As of June 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,628,400	33.6%
FREDDIE MAC	1,114,955	4.3%
TOYOTA MOTOR CORP	814,596	3.2%
FEDERAL HOME LOAN BANKS	660,608	2.6%
FANNIE MAE	632,575	2.5%
FORD CREDIT AUTO OWNER TRUST	554,928	2.2%
ALLY AUTO RECEIVABLES TRUST	456,146	1.8%
INTL BANK OF RECONSTRUCTION AND DEV	439,278	1.7%
NISSAN AUTO RECEIVABLES	402,159	1.6%
CITIGROUP INC	392,016	1.5%
AMERICAN EXPRESS CO	376,486	1.5%
HONDA AUTO RECEIVABLES	365,488	1.4%
INTERNATIONAL FINANCE CORPORATION	357,233	1.4%
BANK OF AMERICA CO	354,408	1.4%
INTER-AMERICAN DEVELOPMENT BANK	342,571	1.3%
JP MORGAN CHASE & CO	306,176	1.2%
GOLDMAN SACHS GROUP INC	302,252	1.2%
BANK OF MONTREAL	302,086	1.2%

Top 5 = 46.2%

Top 10 = 54.9%

Issuer	Market Value (\$)	% of Portfolio
SWEDBANK AB	299,116	1.2%
WESTPAC BANKING CORP	289,595	1.1%
EXXON MOBIL CORP	285,618	1.1%
DEERE & COMPANY	263,420	1.0%
AMERICAN HONDA FINANCE	260,126	1.0%
ROYAL BANK OF CANADA	254,941	1.0%
HYUNDAI AUTO RECEIVABLES	253,114	1.0%
CREDIT AGRICOLE SA	251,294	1.0%
UBS AG	251,106	1.0%
PEPSICO INC	250,703	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	243,698	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	223,393	0.9%
CALIFORNIA ST	222,774	0.9%
BANK OF NOVA SCOTIA	221,845	0.9%
MORGAN STANLEY	220,361	0.9%
CATERPILLAR INC	210,436	0.8%
MERCEDES-BENZ AUTO LEASE TRUST	207,258	0.8%
NORDEA BANK AB	200,719	0.8%
CREDIT SUISSE GROUP	200,546	0.8%
CISCO SYSTEMS INC	198,826	0.8%
PACCAR FINANCIAL CORP	197,080	0.8%

Issuer	Market Value (\$)	% of Portfolio
UNILEVER PLC	186,878	0.7%
PFIZER INC	183,543	0.7%
FORD CREDIT AUTO LEASE TRUST	181,932	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	180,989	0.7%
VOLKSWAGEN OF AMERICA	162,982	0.6%
CARMAX AUTO OWNER TRUST	160,850	0.6%
WAL-MART STORES INC	159,713	0.6%
3M COMPANY	157,826	0.6%
MERCK & CO INC	156,375	0.6%
BB&T CORPORATION	153,220	0.6%
STATE STREET CORPORATION	150,667	0.6%
THE WALT DISNEY CORPORATION	149,605	0.6%
INTEL CORPORATION	149,461	0.6%
IBM CORP	149,139	0.6%
GM FINANCIAL AUTO LEASING TRUST	136,351	0.5%
MERCEDES-BENZ AUTO RECEIVABLES	131,743	0.5%
CHARLES SCHWAB	127,421	0.5%
ABBOTT LABORATORIES	127,071	0.5%
GM FINANCIAL SECURITIZED TERM	126,933	0.5%
UNITED PARCEL SERVICE INC	124,793	0.5%
HOME DEPOT INC	121,003	0.5%

Issuer	Market Value (\$)	% of Portfolio
GENERAL DYNAMICS CORP	115,570	0.5%
HERSHEY COMPANY	91,541	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	80,947	0.3%
COCA-COLA COMPANY	65,938	0.3%
NISSAN AUTO LEASE TRUST	60,793	0.2%
TARGET CORP	51,104	0.2%
JOHN DEERE OWNER TRUST	45,206	0.2%
HONEYWELL INTERNATIONAL	44,921	0.2%
BMW FINANCIAL SERVICES NA LLC	40,523	0.2%
VISA INC	40,063	0.2%
BOEING COMPANY	30,432	0.1%
Grand Total:	25,653,862	100.0%

Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	456,146	10.5%	1.8%
AMERICAN EXPRESS CO	165,522	3.8%	0.6%
BANK OF AMERICA CO	199,596	4.6%	0.8%
BMW FINANCIAL SERVICES NA LLC	40,523	0.9%	0.2%
CARMAX AUTO OWNER TRUST	160,850	3.7%	0.6%
CITIGROUP INC	201,367	4.7%	0.8%
FORD CREDIT AUTO LEASE TRUST	181,932	4.2%	0.7%
FORD CREDIT AUTO OWNER TRUST	554,928	12.8%	2.2%
GM FINANCIAL AUTO LEASING TRUST	136,351	3.2%	0.5%
GM FINANCIAL SECURITIZED TERM	126,933	2.9%	0.5%
HONDA AUTO RECEIVABLES	365,488	8.4%	1.4%
HYUNDAI AUTO RECEIVABLES	253,114	5.8%	1.0%
JOHN DEERE OWNER TRUST	45,206	1.0%	0.2%
MERCEDES-BENZ AUTO LEASE TRUST	207,258	4.8%	0.8%
MERCEDES-BENZ AUTO RECEIVABLES	131,743	3.0%	0.5%
NISSAN AUTO LEASE TRUST	60,793	1.4%	0.2%
NISSAN AUTO RECEIVABLES	402,159	9.3%	1.6%
TOYOTA MOTOR CORP	475,182	11.0%	1.9%
VOLKSWAGEN OF AMERICA	162,982	3.8%	0.6%
Sector Total	4,328,072	100.0%	16.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Certificate of Deposit			
BANK OF MONTREAL	302,086	11.0%	1.2%
BANK OF NOVA SCOTIA	221,845	8.1%	0.9%
CREDIT AGRICOLE SA	251,294	9.2%	1.0%
CREDIT SUISSE GROUP	200,546	7.3%	0.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	243,698	8.9%	0.9%
NORDEA BANK AB	200,719	7.3%	0.8%
ROYAL BANK OF CANADA	254,941	9.3%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	223,393	8.2%	0.9%
SWEDBANK AB	299,116	10.9%	1.2%
UBS AG	251,106	9.2%	1.0%
WESTPAC BANKING CORP	289,595	10.6%	1.1%
Sector Total	2,738,338	100.0%	10.7%
Corporate			
3M COMPANY	157,826	2.6%	0.6%
ABBOTT LABORATORIES	127,071	2.1%	0.5%
AMERICAN EXPRESS CO	210,964	3.4%	0.8%
AMERICAN HONDA FINANCE	260,126	4.2%	1.0%
BANK OF AMERICA CO	154,812	2.5%	0.6%
BB&T CORPORATION	153,220	2.5%	0.6%
BOEING COMPANY	30,432	0.5%	0.1%
CATERPILLAR INC	210,436	3.4%	0.8%
CHARLES SCHWAB	127,421	2.1%	0.5%
CISCO SYSTEMS INC	198,826	3.2%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CITIGROUP INC	190,649	3.1%	0.7%
COCA-COLA COMPANY	65,938	1.1%	0.3%
DEERE & COMPANY	263,420	4.3%	1.0%
EXXON MOBIL CORP	285,618	4.6%	1.1%
GENERAL DYNAMICS CORP	115,570	1.9%	0.5%
GOLDMAN SACHS GROUP INC	302,252	4.9%	1.2%
HERSHEY COMPANY	91,541	1.5%	0.4%
HOME DEPOT INC	121,003	2.0%	0.5%
HONEYWELL INTERNATIONAL	44,921	0.7%	0.2%
IBM CORP	149,139	2.4%	0.6%
INTEL CORPORATION	149,461	2.4%	0.6%
JP MORGAN CHASE & CO	306,176	4.9%	1.2%
MERCK & CO INC	156,375	2.5%	0.6%
MORGAN STANLEY	220,361	3.6%	0.9%
NATIONAL RURAL UTILITIES CO FINANCE CORP	80,947	1.3%	0.3%
PACCAR FINANCIAL CORP	197,080	3.2%	0.8%
PEPSICO INC	250,703	4.1%	1.0%
PFIZER INC	183,543	3.0%	0.7%
STATE STREET CORPORATION	150,667	2.4%	0.6%
TARGET CORP	51,104	0.8%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	180,989	2.9%	0.7%
THE WALT DISNEY CORPORATION	149,605	2.4%	0.6%
TOYOTA MOTOR CORP	339,414	5.5%	1.3%
UNILEVER PLC	186,878	3.0%	0.7%
UNITED PARCEL SERVICE INC	124,793	2.0%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VISA INC	40,063	0.6%	0.2%
WAL-MART STORES INC	159,713	2.6%	0.6%
Sector Total	6,189,057	100.0%	24.1%
Federal Agency/CMO			
FANNIE MAE	101,776	8.4%	0.4%
FREDDIE MAC	1,114,955	91.6%	4.3%
Sector Total	1,216,731	100.0%	4.7%
Federal Agency/GSE			
FANNIE MAE	530,799	44.6%	2.1%
FEDERAL HOME LOAN BANKS	660,608	55.4%	2.6%
Sector Total	1,191,407	100.0%	4.6%
Municipal			
CALIFORNIA ST	222,774	100.0%	0.9%
Sector Total	222,774	100.0%	0.9%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	342,571	30.1%	1.3%
INTERNATIONAL FINANCE CORPORATION	357,233	31.4%	1.4%
INTL BANK OF RECONSTRUCTION AND DEV	439,278	38.6%	1.7%
Sector Total	1,139,082	100.0%	4.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	8,628,400	100.0%	33.6%
Sector Total	8,628,400	100.0%	33.6%
Portfolio Total	25,653,862	100.0%	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									
3/28/19	4/2/19	250,000	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/25/22	249,450.23	2.44%	
4/3/19	4/4/19	250,000	22535CDU2	CREDIT AGRICOLE CIB NY CERT DEPOS	2.83%	4/2/21	250,000.00	2.85%	
4/3/19	4/10/19	100,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	99,986.84	2.67%	
4/9/19	4/12/19	70,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	69,955.90	2.67%	
4/11/19	4/16/19	239,408	3137FBT97	FHLMC MULTIFAMILY STRUCTURED POOL	2.74%	10/25/23	240,326.27	2.54%	
4/30/19	5/2/19	30,000	097023CG8	BOEING CO CORP NOTE	2.70%	5/1/22	29,946.90	2.76%	
4/30/19	5/8/19	120,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	119,980.86	2.58%	
5/1/19	5/3/19	800,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	794,641.83	2.23%	
5/2/19	5/3/19	1,000,000	912828WG1	US TREASURY NOTES	2.25%	4/30/21	998,581.86	2.33%	
5/10/19	5/14/19	125,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	127,352.64	2.67%	
5/16/19	5/21/19	170,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	171,326.09	2.20%	
6/3/19	6/5/19	800,000	912828U65	US TREASURY NOTES	1.75%	11/30/21	798,128.76	1.86%	
6/3/19	6/5/19	780,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	793,602.20	1.85%	
6/4/19	6/6/19	150,000	713448DT2	PEPSICO INC	2.25%	5/2/22	150,425.25	2.22%	
6/4/19	6/7/19	60,000	24422EUV9	JOHN DEERE CAPITAL CORP CORP NOTES	2.30%	6/7/21	59,959.20	2.34%	
6/24/19	6/27/19	200,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	199,816.00	2.23%	
Total BUY		5,144,408					5,153,480.83		

INTEREST

4/1/19	4/1/19	0	MONEY0002	MONEY MARKET FUND			113.15		
4/1/19	4/1/19	125,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	1,281.25		
4/1/19	4/1/19	155,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	1,804.20		
4/1/19	4/1/19	220,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	2,887.50		
4/1/19	4/25/19	103,582	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	312.82		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/19	4/25/19	120,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	227.20		
4/1/19	4/25/19	453	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.67		
4/1/19	4/25/19	120,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	271.60		
4/1/19	4/25/19	110,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	248.97		
4/1/19	4/25/19	93,759	3137FKK39	FHMS KP05 A	3.20%	7/1/23	250.26		
4/13/19	4/13/19	80,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	1,180.00		
4/15/19	4/15/19	140,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	340.67		
4/15/19	4/15/19	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
4/15/19	4/15/19	109,671	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	249.50		
4/15/19	4/15/19	95,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	1,187.50		
4/15/19	4/15/19	130,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	328.25		
4/15/19	4/15/19	80,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	213.33		
4/15/19	4/15/19	205,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	548.38		
4/15/19	4/15/19	70,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	162.75		
4/15/19	4/15/19	60,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	162.50		
4/15/19	4/15/19	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
4/15/19	4/15/19	190,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	337.46		
4/15/19	4/15/19	165,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	407.00		
4/15/19	4/15/19	60,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	168.00		
4/15/19	4/15/19	140,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	338.33		
4/15/19	4/15/19	165,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	367.13		
4/15/19	4/15/19	100,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	1,000.00		
4/15/19	4/15/19	38,422	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	57.63		
4/15/19	4/15/19	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
4/15/19	4/15/19	200,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	325.00		
4/15/19	4/15/19	200,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	500.00		
4/15/19	4/15/19	45,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	99.75		
4/15/19	4/15/19	110,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	292.42		
4/15/19	4/15/19	90,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	238.50		
4/15/19	4/15/19	85,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	1,062.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/19	4/15/19	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		
4/15/19	4/15/19	200,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	505.00		
4/15/19	4/15/19	70,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	169.17		
4/15/19	4/15/19	205,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	550.08		
4/16/19	4/16/19	220,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	3,729.00		
4/16/19	4/16/19	125,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	309.38		
4/18/19	4/18/19	70,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	175.58		
4/18/19	4/18/19	70,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	165.08		
4/18/19	4/18/19	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
4/19/19	4/19/19	170,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	2,231.25		
4/20/19	4/20/19	40,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	108.67		
4/20/19	4/20/19	55,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	136.58		
4/20/19	4/20/19	160,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	433.33		
4/20/19	4/20/19	80,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	212.00		
4/20/19	4/20/19	400,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	2,750.00		
4/21/19	4/21/19	150,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,875.00		
4/21/19	4/21/19	90,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	221.25		
4/21/19	4/21/19	150,000	459058FZ1	INTL BK RECON & DEVELOP NOTES	1.87%	4/21/20	1,407.00		
4/21/19	4/21/19	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
4/25/19	4/25/19	100,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	1,312.50		
4/26/19	4/26/19	200,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	3,000.00		
4/30/19	4/30/19	45,000	438516BQ8	HONEYWELL INTERNATIONAL CORP NOTES	1.80%	10/30/19	405.00		
4/30/19	4/30/19	110,000	025816BP3	AMERICAN EXPRESS CO CORP (CALLABLE) NOTE	2.20%	10/30/20	1,210.00		
5/1/19	5/1/19	0	MONEY0002	MONEY MARKET FUND			168.46		
5/1/19	5/25/19	101,599	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	306.55		
5/1/19	5/25/19	263	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.39		
5/1/19	5/25/19	93,611	3137FKK39	FHMS KP05 A	3.20%	7/1/23	249.86		
5/1/19	5/25/19	120,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	271.60		
5/1/19	5/25/19	239,408	3137FBT97	FHLMC MULTIFAMILY STRUCTURED POOL	2.74%	10/25/23	546.85		
5/1/19	5/25/19	250,000	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/25/22	499.17		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/19	5/25/19	110,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	248.97		
5/1/19	5/25/19	120,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	227.20		
5/9/19	5/9/19	160,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	1,700.00		
5/10/19	5/10/19	60,000	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	930.00		
5/11/19	5/11/19	150,000	458140AZ3	INTEL CORP NOTES	1.85%	5/11/20	1,387.50		
5/11/19	5/11/19	115,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	1,653.13		
5/12/19	5/12/19	160,000	4581X0CX4	INTER-AMERICAN DEVEL BK NOTE	1.62%	5/12/20	1,300.00		
5/13/19	5/13/19	40,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	410.00		
5/15/19	5/15/19	190,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	440.17		
5/15/19	5/15/19	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
5/15/19	5/15/19	90,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	238.50		
5/15/19	5/15/19	205,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	548.38		
5/15/19	5/15/19	90,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,395.00		
5/15/19	5/15/19	80,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	213.33		
5/15/19	5/15/19	200,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	325.00		
5/15/19	5/15/19	200,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	500.00		
5/15/19	5/15/19	60,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	162.50		
5/15/19	5/15/19	130,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	328.25		
5/15/19	5/15/19	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
5/15/19	5/15/19	150,000	459200HM6	IBM CREDIT CORPORATE NOTE	1.62%	5/15/20	1,218.75		
5/15/19	5/15/19	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
5/15/19	5/15/19	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		
5/15/19	5/15/19	99,203	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	225.69		
5/15/19	5/15/19	100,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	258.61		
5/15/19	5/15/19	65,000	191216AR1	COCA-COLA CO/THE GLOBAL NOTES	3.15%	11/15/20	1,023.75		
5/15/19	5/15/19	60,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	168.00		
5/15/19	5/15/19	140,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	338.33		
5/15/19	5/15/19	45,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	99.75		
5/15/19	5/15/19	165,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	407.00		
5/15/19	5/15/19	140,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	340.67		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/19	5/15/19	65,000	14913Q2J7	CATERPILLAR FINL SERVICE	2.95%	5/15/20	958.75		
5/15/19	5/15/19	70,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	169.17		
5/15/19	5/15/19	70,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	162.75		
5/15/19	5/15/19	110,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	292.42		
5/15/19	5/15/19	200,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	505.00		
5/15/19	5/15/19	165,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	367.13		
5/15/19	5/15/19	31,770	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	47.65		
5/15/19	5/15/19	205,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	550.08		
5/16/19	5/16/19	125,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	309.38		
5/16/19	5/16/19	300,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	3,423.92		
5/18/19	5/18/19	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
5/18/19	5/18/19	70,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	175.58		
5/18/19	5/18/19	70,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	165.08		
5/20/19	5/20/19	160,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	433.33		
5/20/19	5/20/19	55,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	136.58		
5/20/19	5/20/19	80,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	212.00		
5/20/19	5/20/19	40,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	108.67		
5/21/19	5/21/19	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
5/21/19	5/21/19	90,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	221.25		
5/21/19	5/21/19	125,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	2,031.25		
5/30/19	5/30/19	125,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	1,812.50		
5/31/19	5/31/19	800,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	7,000.00		
5/31/19	5/31/19	615,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	6,150.00		
5/31/19	5/31/19	500,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	5,000.00		
6/1/19	6/25/19	93,452	3137FKK39	FHMS KP05 A	3.20%	7/1/23	249.44		
6/1/19	6/25/19	170,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	395.39		
6/1/19	6/25/19	110,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	248.97		
6/1/19	6/25/19	120,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	227.20		
6/1/19	6/25/19	239,020	3137FBT97	FHLMC MULTIFAMILY STRUCTURED POOL	2.74%	10/25/23	545.96		
6/1/19	6/25/19	100,175	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	297.60		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/19	6/25/19	120,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	271.60		
6/1/19	6/25/19	250,000	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/25/22	499.17		
6/3/19	6/3/19	0	MONEY0002	MONEY MARKET FUND			291.90		
6/5/19	6/5/19	220,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	3,388.00		
6/5/19	6/5/19	80,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	720.00		
6/7/19	6/7/19	250,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	4,050.00		
6/8/19	6/8/19	70,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	1,015.00		
6/14/19	6/14/19	40,000	92826CAB8	VISA INC (CALLABLE) CORP NOTES	2.20%	12/14/20	440.00		
6/15/19	6/15/19	80,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	213.33		
6/15/19	6/15/19	70,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	162.75		
6/15/19	6/15/19	165,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	367.13		
6/15/19	6/15/19	140,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	340.67		
6/15/19	6/15/19	205,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	550.08		
6/15/19	6/15/19	200,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	505.00		
6/15/19	6/15/19	89,731	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	204.14		
6/15/19	6/15/19	110,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	292.42		
6/15/19	6/15/19	70,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	169.17		
6/15/19	6/15/19	25,375	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	38.06		
6/15/19	6/15/19	120,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	316.97		
6/15/19	6/15/19	160,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	1,520.00		
6/15/19	6/15/19	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
6/15/19	6/15/19	100,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	221.67		
6/15/19	6/15/19	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		
6/15/19	6/15/19	190,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	440.17		
6/15/19	6/15/19	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
6/15/19	6/15/19	90,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	238.50		
6/15/19	6/15/19	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
6/15/19	6/15/19	130,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	328.25		
6/15/19	6/15/19	200,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	325.00		
6/15/19	6/15/19	200,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	500.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/19	6/15/19	60,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	162.50		
6/15/19	6/15/19	140,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	338.33		
6/15/19	6/15/19	165,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	407.00		
6/15/19	6/15/19	205,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	548.38		
6/15/19	6/15/19	45,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	99.75		
6/15/19	6/15/19	60,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	168.00		
6/16/19	6/16/19	125,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	309.38		
6/18/19	6/18/19	70,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	175.58		
6/18/19	6/18/19	60,993	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	90.98		
6/18/19	6/18/19	70,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
6/20/19	6/20/19	55,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	136.58		
6/20/19	6/20/19	160,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	433.33		
6/20/19	6/20/19	80,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	212.00		
6/20/19	6/20/19	150,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	1,169.17		
6/20/19	6/20/19	40,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	108.67		
6/21/19	6/21/19	90,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	221.25		
6/21/19	6/21/19	81,507	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	139.24		
6/22/19	6/22/19	20,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	195.00		
6/30/19	6/30/19	780,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	8,287.50		
6/30/19	6/30/19	455,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	3,981.25		
Total INTEREST		23,011,992					125,800.99		

PAYDOWNS

4/1/19	4/25/19	189	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	189.43		0.00
4/1/19	4/25/19	148	3137FKK39	FHMS KP05 A	3.20%	7/1/23	147.95		0.00
4/1/19	4/25/19	1,983	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,983.11		0.00
4/15/19	4/15/19	6,652	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	6,651.70		0.00
4/15/19	4/15/19	10,468	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	10,468.11		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/19	5/25/19	263	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	263.07		0.00
5/1/19	5/25/19	1,423	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,423.47		0.00
5/1/19	5/25/19	158	3137FKK39	FHMS KP05 A	3.20%	7/1/23	158.13		0.00
5/1/19	5/25/19	388	3137FBT97	FHLMC MULTIFAMILY STRUCTURED POOL	2.74%	10/25/23	387.83		0.00
5/15/19	5/15/19	6,395	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	6,395.04		0.00
5/15/19	5/15/19	9,471	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	9,471.25		0.00
5/18/19	5/18/19	4,007	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	4,006.61		0.00
5/21/19	5/21/19	3,493	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	3,493.00		0.00
6/1/19	6/25/19	360	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	360.38		0.00
6/1/19	6/25/19	361	3137FBT97	FHLMC MULTIFAMILY STRUCTURED POOL	2.74%	10/25/23	360.82		0.00
6/1/19	6/25/19	538	3137FKK39	FHMS KP05 A	3.20%	7/1/23	538.49		0.00
6/15/19	6/15/19	6,584	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	6,584.45		0.00
6/15/19	6/15/19	9,580	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	9,580.25		0.00
6/15/19	6/15/19	6,178	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	6,177.61		0.00
6/18/19	6/18/19	4,363	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	4,363.24		0.00
6/21/19	6/21/19	5,401	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	5,400.53		0.00
Total PAYDOWNS		78,404					78,404.47		0.00

SELL

3/28/19	4/2/19	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	248,631.68	2.19%	2,066.09
4/3/19	4/4/19	270,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	268,576.41	2.41%	(1,488.73)
4/9/19	4/12/19	70,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	70,166.54	2.66%	(485.91)
4/11/19	4/16/19	60,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	59,529.96	2.31%	297.31
4/11/19	4/16/19	180,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	178,589.86	2.31%	1,164.53
4/30/19	5/2/19	35,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	34,897.73	2.36%	(163.29)
4/30/19	5/2/19	100,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	99,521.77	2.35%	(912.69)
5/1/19	5/3/19	300,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	298,590.51	2.35%	(1,433.34)
5/1/19	5/3/19	500,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	497,650.86	2.35%	1,160.73

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/10/19	5/14/19	125,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	124,543.82	2.22%	1,089.65
5/16/19	5/21/19	170,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	170,100.19	2.17%	2,133.51
6/3/19	6/5/19	400,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	397,547.50	2.29%	(1,020.20)
6/3/19	6/5/19	650,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	646,846.04	2.07%	(5,011.49)
6/3/19	6/5/19	150,000	4581X0CX4	INTER-AMERICAN DEVEL BK NOTE	1.62%	5/12/20	149,272.23	2.26%	(773.40)
6/3/19	6/5/19	150,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	149,272.17	2.07%	(994.77)
6/4/19	6/5/19	150,000	459058FZ1	INTL BK RECON & DEVELOP NOTES	1.87%	4/21/20	149,856.43	2.25%	(449.32)
6/4/19	6/6/19	150,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	150,058.66	1.85%	2,751.65
6/4/19	6/7/19	60,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	60,154.20	1.89%	849.92
6/24/19	6/27/19	200,000	912828XR6	US TREASURY NOTES	1.75%	5/31/22	200,500.39	1.71%	2,927.29
Total SELL		3,970,000					3,954,306.95		1,707.54

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 12/31/2015 1.750% 12/31/2020	912828N48	455,000.00	AA+	Aaa	8/29/2018	8/30/2018	445,242.38	2.70	21.64	448,674.83	454,395.76
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	600,000.00	AA+	Aaa	1/2/2018	1/4/2018	587,976.56	2.05	3,441.30	593,716.21	595,781.40
US TREASURY NOTES DTD 04/30/2014 2.250% 04/30/2021	912828WG1	1,000,000.00	AA+	Aaa	5/2/2019	5/3/2019	998,398.44	2.33	3,790.76	998,525.37	1,008,398.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	555,000.00	AA+	Aaa	6/4/2018	6/6/2018	545,114.06	2.62	940.16	548,568.01	557,384.84
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	500,000.00	AA+	Aaa	2/15/2019	2/19/2019	494,511.72	2.50	846.99	495,371.38	502,148.50
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	600,000.00	AA+	Aaa	2/15/2019	2/19/2019	592,687.50	2.50	4,010.87	593,703.22	603,187.20
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	430,000.00	AA+	Aaa	8/29/2018	8/30/2018	420,778.51	2.75	2,874.46	423,275.72	432,284.16
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	400,000.00	AA+	Aaa	9/28/2018	9/28/2018	391,296.88	2.89	2,136.61	393,421.17	403,375.20
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	400,000.00	AA+	Aaa	9/4/2018	9/7/2018	392,875.00	2.74	2,136.61	394,715.90	403,375.20
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	800,000.00	AA+	Aaa	6/3/2019	6/5/2019	797,937.50	1.86	1,185.79	797,995.45	800,249.60
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	795,000.00	AA+	Aaa	1/29/2019	1/31/2019	779,503.70	2.55	6,217.80	781,590.58	797,795.22
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	680,000.00	AA+	Aaa	3/1/2019	3/5/2019	664,354.69	2.53	2,991.26	665,950.66	680,425.00
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	600,000.00	AA+	Aaa	5/1/2019	5/3/2019	591,539.06	2.23	889.34	591,973.93	600,398.40
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	780,000.00	AA+	Aaa	6/3/2019	6/5/2019	786,459.38	1.85	45.04	786,316.84	789,201.66
Security Type Sub-Total		8,595,000.00					8,488,675.38	2.38	31,528.63	8,513,799.27	8,628,400.14

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
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK NOTE DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	10,000.00	AAA	Aaa	4/5/2017	4/12/2017	9,976.30	1.70	22.12	9,993.22	9,961.58
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	160,000.00	AAA	Aaa	9/12/2017	9/19/2017	159,616.00	1.64	756.22	159,843.49	159,195.68
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	160,000.00	AAA	Aaa	10/2/2017	10/10/2017	161,483.06	1.81	491.11	160,663.01	160,396.80
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	155,000.00	AAA	Aaa	1/18/2018	1/25/2018	154,544.30	2.35	1,511.25	154,758.09	155,819.95
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	200,000.00	AAA	Aaa	3/9/2018	3/16/2018	199,850.00	2.66	1,639.56	199,913.22	201,413.40
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	170,000.00	AAA	Aaa	4/12/2018	4/19/2018	169,626.00	2.70	892.50	169,772.10	172,212.38
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	275,000.00	AAA	Aaa	7/18/2018	7/25/2018	274,356.50	2.83	3,319.10	274,551.17	280,082.55
Security Type Sub-Total		1,130,000.00					1,129,452.16	2.40	8,631.86	1,129,494.30	1,139,082.34
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	220,000.00	AA-	Aa3	2/12/2019	2/14/2019	219,340.00	2.77	1,443.75	219,458.49	222,774.20
Security Type Sub-Total		220,000.00					219,340.00	2.77	1,443.75	219,458.49	222,774.20
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	99,814.97	AA+	Aaa	4/11/2018	4/30/2018	101,800.39	2.27	296.12	101,105.02	101,776.26

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											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	170,000.00	AA+	Aaa	5/16/2019	5/21/2019	171,062.50	2.20	395.39	171,034.77	172,435.93
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	120,000.00	AA+	Aaa	3/8/2019	3/13/2019	118,415.63	3.03	227.20	118,532.67	120,530.10
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2012 2.396% 06/25/2022	3137AUPE3	250,000.00	AA+	Aaa	3/28/2019	4/2/2019	249,433.59	2.44	499.17	249,445.62	252,063.93
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	120,000.00	AA+	Aaa	3/8/2019	3/13/2019	119,882.81	2.67	271.60	119,882.81	121,768.98
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	110,000.00	AA+	Aaa	3/7/2019	3/12/2019	109,815.23	2.71	248.97	109,815.23	111,621.57
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	92,913.99	AA+	Aaa	12/7/2018	12/17/2018	92,913.71	3.11	248.00	92,913.71	94,478.53
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 2.741% 10/25/2023	3137FBT97	238,658.92	AA+	Aaa	4/11/2019	4/16/2019	239,302.18	2.54	545.14	239,264.27	242,055.63
Security Type Sub-Total		1,201,387.88					1,202,626.04	2.57	2,731.59	1,201,994.10	1,216,730.93
Federal Agency Bond / Note											
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	500,000.00	AA+	Aaa	12/28/2017	12/29/2017	491,225.00	2.03	1,776.04	495,977.48	496,698.00
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	165,000.00	AA+	Aaa	9/7/2017	9/8/2017	164,470.35	1.48	586.09	164,781.79	163,910.34
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	300,000.00	AA+	Aaa	1/29/2019	1/31/2019	300,078.00	2.62	3,718.75	300,069.33	306,230.10
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	220,000.00	AA+	Aaa	1/9/2019	1/11/2019	219,841.60	2.65	2,727.08	219,865.72	224,568.74
Security Type Sub-Total		1,185,000.00					1,175,614.95	2.22	8,807.96	1,180,694.32	1,191,407.18
Corporate Note											

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											
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	45,000.00	A	A2	10/23/2017	10/30/2017	44,964.90	1.84	137.25	44,994.12	44,920.89
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	70,000.00	BBB+	A3	1/31/2017	2/3/2017	70,605.50	2.35	793.53	70,119.39	70,080.08
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	120,000.00	A	A2	4/24/2017	4/27/2017	120,646.80	1.76	760.50	120,156.09	119,684.04
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	30,000.00	A	A2	3/1/2017	3/6/2017	29,992.20	1.96	190.13	29,998.20	29,921.01
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	175,000.00	AA+	Aaa	4/3/2017	4/5/2017	175,698.25	1.77	1,068.86	175,150.24	174,704.78
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	150,000.00	A+	A1	5/8/2017	5/11/2017	149,943.00	1.86	385.42	149,983.32	149,461.05
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	115,000.00	A+	A2	5/8/2018	5/11/2018	114,592.90	3.06	459.20	114,821.84	115,570.29
CATERPILLAR FINL SERVICE DTD 05/16/2018 2.950% 05/15/2020	14913Q2J7	65,000.00	A	A3	5/9/2018	5/16/2018	64,987.65	2.96	245.01	64,994.50	65,361.40
IBM CREDIT CORPORATE NOTE DTD 05/07/2013 1.625% 05/15/2020	459200HM6	150,000.00	A	A1	8/1/2017	8/3/2017	149,431.50	1.76	311.46	149,819.35	149,138.85
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	80,000.00	A	A2	5/24/2017	6/5/2017	79,953.60	1.82	104.00	79,985.38	79,722.24
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	20,000.00	A	A2	6/19/2017	6/22/2017	19,987.80	1.97	9.75	19,995.96	19,948.68
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	150,000.00	A	A1	6/8/2017	6/13/2017	152,811.00	1.94	1,413.13	151,019.37	150,666.60
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	120,000.00	A	A3	9/5/2017	9/7/2017	119,899.20	1.88	721.50	119,959.72	119,577.36

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											
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	110,000.00	BBB+	A3	10/23/2017	10/30/2017	109,857.00	2.25	410.06	109,935.42	109,868.44
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	40,000.00	A+	A1	11/6/2017	11/13/2017	39,996.40	2.05	109.33	39,998.33	39,969.48
COCA-COLA CO/THE GLOBAL NOTES DTD 11/15/2010 3.150% 11/15/2020	191216AR1	65,000.00	A+	A1	9/8/2017	9/12/2017	67,737.80	1.78	261.63	66,202.27	65,938.28
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	40,000.00	AA-	Aa3	8/25/2017	8/30/2017	40,440.00	1.85	41.56	40,191.49	40,062.76
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	160,000.00	AA	Aa2	10/11/2017	10/20/2017	159,768.00	1.95	135.11	159,890.41	159,712.64
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	85,000.00	AA-	Aa3	1/3/2019	1/8/2019	84,949.00	3.08	1,245.84	84,960.97	86,168.67
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	20,000.00	A	A2	1/3/2018	1/8/2018	19,989.60	2.37	225.86	19,994.64	20,059.70
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	60,000.00	A	A2	2/12/2018	2/15/2018	59,916.00	2.70	613.92	59,953.82	60,366.84
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	100,000.00	BBB+	A3	2/19/2019	2/22/2019	99,900.00	3.05	1,075.00	99,917.51	101,095.10
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	70,000.00	A+	A1	2/22/2018	2/27/2018	69,965.70	2.82	653.33	69,980.58	70,642.60
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	80,000.00	A	A2	2/21/2018	2/26/2018	79,911.20	2.94	683.11	79,948.99	80,947.20
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	185,000.00	A+	A1	3/19/2018	3/22/2018	184,054.65	2.93	1,399.06	184,446.65	186,877.75
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	125,000.00	A+	A1	11/9/2017	11/14/2017	124,802.50	2.10	640.63	124,895.42	124,793.00

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											
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	80,000.00	AA-	Aa3	4/10/2018	4/13/2018	79,968.00	2.96	511.33	79,980.65	81,101.04
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	95,000.00	A	A1	2/16/2018	2/21/2018	93,763.10	2.94	501.39	94,285.06	95,522.12
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	85,000.00	A	A1	3/1/2018	3/5/2018	83,772.60	2.99	448.61	84,281.59	85,467.16
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	100,000.00	A+	A1	10/5/2017	10/10/2017	99,980.00	2.01	422.22	99,989.58	99,972.60
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	150,000.00	BBB+	A3	8/29/2018	8/31/2018	146,884.50	3.33	729.17	147,842.48	150,281.10
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	100,000.00	BBB+	A3	8/29/2018	8/31/2018	98,159.00	3.36	481.25	98,722.78	100,340.00
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	60,000.00	A+	A1	5/7/2018	5/10/2018	59,984.40	3.11	263.50	59,990.17	61,003.14
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	90,000.00	A	A1	5/3/2018	5/10/2018	89,937.90	3.12	356.50	89,960.57	91,541.34
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	125,000.00	A	A2	5/17/2018	5/22/2018	124,996.25	3.25	451.39	124,997.54	127,420.50
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	60,000.00	A	A2	6/4/2019	6/7/2019	59,959.20	2.34	92.00	59,960.54	60,164.46
CITIGROUP INC CORP NOTES DTD 08/02/2016 2.350% 08/02/2021	172967KV2	120,000.00	BBB+	A3	8/1/2018	8/3/2018	116,335.20	3.43	1,167.17	117,410.76	119,922.84
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	25,000.00	A	A3	9/4/2018	9/7/2018	24,980.75	3.18	249.38	24,985.82	25,497.23

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 CORP NOTES DTD 09/10/2018 3.125% 09/10/2021	24422EUK3	160,000.00	A	A2	9/5/2018	9/10/2018	159,950.40	3.14	1,541.67	159,963.33	163,246.72
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	110,000.00	AA-	A1	9/11/2018	9/14/2018	109,774.50	3.07	980.83	109,832.49	112,085.05
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	155,000.00	AA	A1	9/4/2018	9/7/2018	154,790.75	3.05	1,369.17	154,844.93	158,101.55
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	200,000.00	AA-	A1	11/8/2018	11/13/2018	191,868.00	3.36	1,038.06	193,612.62	198,825.60
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	155,000.00	A-	A2	9/13/2017	9/18/2017	155,000.00	2.33	902.10	155,000.00	154,812.45
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	125,000.00	BBB+	A3	5/10/2019	5/14/2019	125,701.25	2.67	312.15	125,667.21	127,071.13
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	70,000.00	BBB+	A3	1/15/2019	1/17/2019	68,726.70	3.57	129.69	68,920.26	70,725.97
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	100,000.00	AA-	Aa3	12/28/2018	12/31/2018	98,311.00	3.19	1,227.78	98,579.45	101,046.30
TARGET CORP CORP NOTES DTD 01/12/2012 2.900% 01/15/2022	87612EAZ9	50,000.00	A	A2	1/2/2019	1/4/2019	50,043.00	2.87	668.61	50,036.52	51,104.40
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YAQ8	60,000.00	AA	A1	1/14/2019	1/16/2019	58,885.20	2.99	552.25	59,046.18	60,500.46
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	25,000.00	A+	A1	2/22/2019	3/1/2019	24,978.00	2.88	237.50	24,980.36	25,464.40
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	40,000.00	A	A2	11/27/2018	12/6/2018	39,890.40	3.34	433.33	39,907.77	41,281.00
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	45,000.00	AA-	A1	2/12/2019	2/22/2019	44,978.85	2.77	443.44	44,981.40	45,740.84

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											
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	110,000.00	AA+	Aaa	11/26/2018	11/28/2018	106,660.40	3.38	842.28	107,240.63	110,913.66
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	25,000.00	AA	A1	3/4/2019	3/11/2019	24,998.50	2.80	213.89	24,998.65	25,441.45
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	70,000.00	AA-	Aa3	4/9/2019	4/12/2019	69,955.90	2.67	407.07	69,959.02	71,097.95
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	200,000.00	BBB+	A3	2/13/2019	2/15/2019	197,816.00	3.36	1,083.33	198,068.03	201,912.40
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	30,000.00	A	A2	4/30/2019	5/2/2019	29,946.90	2.76	132.75	29,949.70	30,431.76
PEPSICO INC DTD 05/02/2017 2.250% 05/02/2022	713448DT2	150,000.00	A+	A1	6/4/2019	6/6/2019	150,106.50	2.22	553.13	150,104.19	150,730.35
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	150,000.00	A-	A2	3/11/2019	3/18/2019	149,995.50	3.05	139.79	149,995.50	153,219.75
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	200,000.00	A	A2	6/24/2019	6/27/2019	199,816.00	2.23	48.89	199,816.66	199,759.40
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	95,000.00	AA	A1	3/13/2019	3/15/2019	94,029.10	2.71	671.33	94,107.52	95,874.86
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	300,000.00	A-	A2	3/15/2019	3/22/2019	300,000.00	3.21	2,645.78	300,000.00	306,176.40
Security Type Sub-Total		6,145,000.00					6,119,745.90	2.69	36,342.91	6,123,333.94	6,189,057.11
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	200,000.00	A-1	P-1	2/7/2018	2/8/2018	200,000.00	2.67	7,461.17	200,000.00	200,545.80

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											
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	200,000.00	A-1+	P-1	2/20/2018	2/22/2018	200,000.00	2.72	1,979.56	200,000.00	200,718.60
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	250,000.00	A-1	P-1	3/2/2018	3/6/2018	250,000.00	2.93	2,396.53	250,000.00	251,106.25
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	220,000.00	A-1	P-1	6/5/2018	6/7/2018	219,916.40	3.10	489.38	219,960.36	221,845.36
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	300,000.00	A+	Aa2	8/1/2018	8/3/2018	300,000.00	3.23	8,825.67	300,000.00	302,086.20
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	290,000.00	AA-	Aa3	8/3/2017	8/7/2017	290,000.00	2.05	2,378.00	290,000.00	289,594.87
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	220,000.00	A	A1	10/16/2018	10/18/2018	219,700.80	3.46	1,574.47	219,959.39	223,393.28
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	300,000.00	AA-	Aa2	11/16/2017	11/17/2017	300,000.00	2.30	870.17	300,000.00	299,115.60
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	240,000.00	A	A1	2/27/2019	2/28/2019	240,000.00	2.99	2,435.40	240,000.00	243,697.66
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	250,000.00	A+	A1	4/3/2019	4/4/2019	250,000.00	2.85	1,729.44	250,000.00	251,293.75
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	250,000.00	AA-	Aa2	6/7/2018	6/8/2018	250,000.00	3.24	540.00	250,000.00	254,940.75
Security Type Sub-Total		2,720,000.00					2,719,617.20	2.85	30,679.79	2,719,919.75	2,738,338.12
Asset-Backed Security											
CARMX 2017-4 A2A DTD 10/25/2017 1.800% 04/15/2021	14314RAH5	19,197.17	AAA	NR	10/17/2017	10/25/2017	19,195.76	1.79	15.36	19,196.42	19,178.46

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											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	80,000.00	AAA	Aaa	9/18/2018	9/26/2018	79,993.68	3.19	77.73	79,995.38	80,651.67
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	40,000.00	AAA	Aaa	10/10/2018	10/17/2018	39,994.44	3.27	39.84	39,995.83	40,522.76
CARMX 2018-2 A2 DTD 04/25/2018 2.730% 08/15/2021	14314XAB5	80,151.23	AAA	NR	4/18/2018	4/25/2018	80,146.99	2.73	97.25	80,148.46	80,286.84
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	205,000.00	AAA	NR	11/15/2018	11/20/2018	204,995.41	3.51	292.47	204,995.41	207,258.32
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	60,000.00	AAA	Aaa	10/16/2018	10/24/2018	59,994.76	3.26	86.67	59,995.95	60,792.68
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	56,630.15	AAA	NR	9/25/2017	9/29/2017	56,624.01	1.94	36.61	56,626.64	56,478.10
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	76,106.47	NR	Aaa	11/22/2017	11/29/2017	76,095.74	2.06	43.34	76,099.88	76,006.09
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	110,000.00	NR	Aaa	9/18/2018	9/21/2018	109,990.71	3.41	155.96	109,992.87	111,170.70
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	55,000.00	AAA	Aaa	2/13/2019	2/21/2019	54,991.37	2.99	50.08	54,992.42	55,698.98
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	95,000.00	AAA	Aaa	11/7/2017	11/15/2017	94,991.24	2.26	81.49	94,994.57	94,786.43
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	113,415.55	AAA	Aaa	11/14/2017	11/22/2017	113,406.75	1.99	100.31	113,409.93	113,248.57
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	160,000.00	AAA	NR	11/14/2017	11/21/2017	159,971.15	2.02	142.93	159,981.57	159,744.24
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	45,000.00	NR	Aaa	2/21/2018	2/28/2018	44,996.76	2.66	53.20	44,997.70	45,206.11
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	50,000.00	NR	Aaa	12/6/2017	12/13/2017	49,991.55	2.13	47.11	49,995.55	49,985.98
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	70,000.00	AAA	Aaa	2/20/2019	2/25/2019	69,994.53	2.90	90.22	69,995.21	70,761.60

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
Asset-Backed Security											
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	70,000.00	AAA	NR	5/22/2018	5/30/2018	69,998.47	3.01	76.09	69,998.91	70,871.47
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	70,000.00	AAA	Aaa	4/10/2018	4/18/2018	69,989.46	2.80	86.80	69,992.34	70,585.91
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	200,000.00	NR	Aaa	6/11/2018	6/13/2018	196,859.38	2.72	173.33	197,577.34	199,595.92
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	90,000.00	NR	Aaa	8/21/2018	8/28/2018	89,987.65	2.96	73.75	89,990.16	91,125.40
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	165,000.00	AAA	Aaa	5/9/2018	5/16/2018	164,997.54	2.96	217.07	164,998.17	167,175.08
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	165,000.00	NR	Aaa	3/14/2018	3/21/2018	164,980.84	2.68	195.80	164,986.03	165,521.98
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	140,000.00	NR	Aaa	4/24/2018	4/30/2018	139,974.58	2.93	181.69	139,980.81	141,015.81
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	200,000.00	AAA	NR	5/15/2018	5/22/2018	199,967.66	3.04	269.33	199,975.36	202,202.44
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	80,000.00	AAA	Aaa	12/4/2018	12/12/2018	79,999.04	3.48	113.78	79,999.19	81,473.48
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	130,000.00	AAA	Aaa	7/17/2018	7/25/2018	129,995.01	3.03	175.07	129,996.06	131,743.40
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	200,000.00	AAA	Aaa	6/19/2018	6/27/2018	199,986.32	3.09	266.67	199,989.30	201,881.52
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	200,000.00	NR	Aaa	1/25/2018	1/31/2018	199,972.32	2.54	2,227.17	199,979.92	201,366.96
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	90,000.00	AAA	Aaa	10/31/2018	11/7/2018	89,980.53	3.19	127.20	89,983.46	91,803.82
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	70,000.00	AAA	NR	2/19/2019	2/27/2019	69,998.12	2.83	71.54	69,998.31	71,006.54
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	160,000.00	AAA	Aaa	11/15/2018	11/21/2018	159,993.28	3.25	158.89	159,994.19	162,981.58

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											
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	100,000.00	AAA	NR	4/3/2019	4/10/2019	99,986.84	2.67	118.22	99,987.59	101,054.25
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	205,000.00	AAA	Aaa	12/4/2018	12/12/2018	204,960.72	3.53	293.38	204,965.46	209,689.85
TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	120,000.00	AAA	Aaa	4/30/2019	5/8/2019	119,980.86	2.58	137.07	119,981.62	121,416.70
FORDO 2019-A A3 DTD 03/22/2019 2.780% 09/15/2023	34533FAD3	190,000.00	NR	Aaa	3/19/2019	3/22/2019	189,968.02	2.79	234.76	189,969.88	192,981.69
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	60,000.00	AAA	NR	10/17/2018	10/24/2018	59,999.45	3.36	89.60	59,999.56	61,384.51
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	140,000.00	NR	Aaa	2/5/2019	2/13/2019	139,978.79	2.91	180.44	139,980.51	142,483.25
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	125,000.00	NR	Aaa	1/8/2019	1/16/2019	124,986.16	2.97	154.69	124,987.42	126,932.84
Security Type Sub-Total		4,285,500.57					4,281,915.89	2.88	7,032.91	4,282,725.38	4,328,071.93
Managed Account Sub Total		25,481,888.45					25,336,987.52	2.59	127,199.40	25,371,419.55	25,653,861.95
Securities Sub-Total		\$25,481,888.45					\$25,336,987.52	2.59%	\$127,199.40	\$25,371,419.55	\$25,653,861.95
Accrued Interest											\$127,199.40
Total Investments											\$25,781,061.35

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- 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.