



# CITY OF STOCKTON

## **Investment Performance Review For the Quarter Ended September 30, 2019**

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# Market Update

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## Market Indicators Mixed, but Recession Does Not Appear Imminent

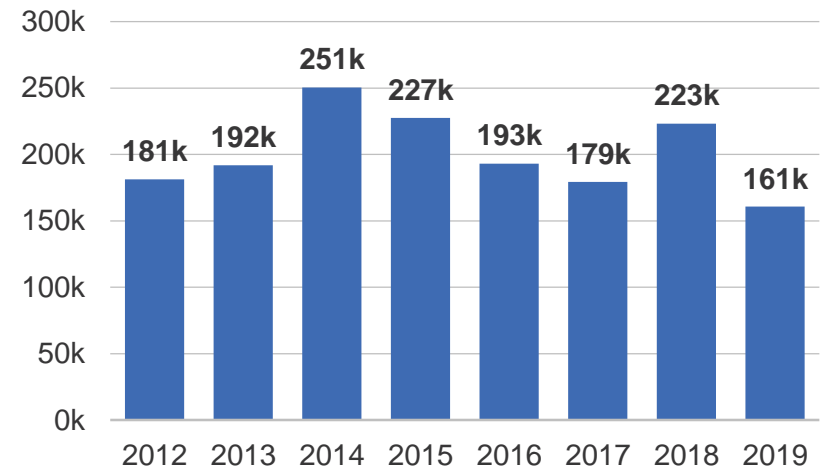
ISM Manufacturing Activity Index

*Recession fears growing as manufacturing slows and job growth moderates...*



*recent trade conflicts taking toll on manufacturing sector*

Average Monthly Job Growth

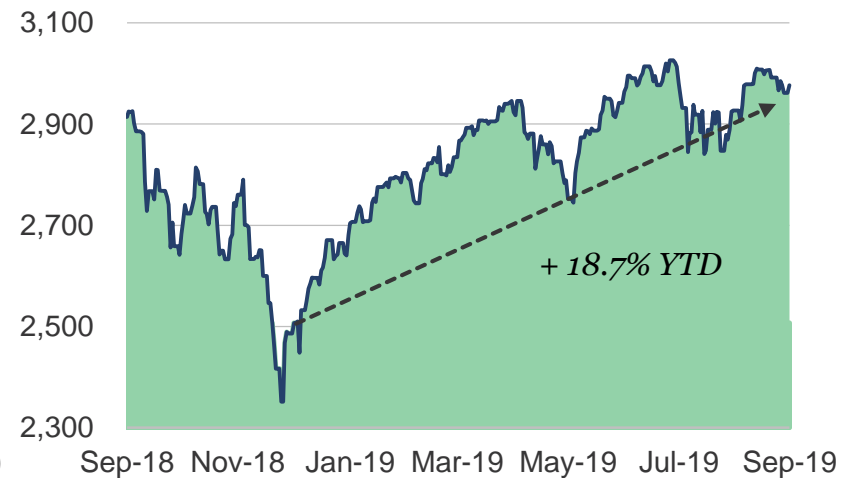


Conference Board Consumer Confidence

*...but consumers remain confident and financial markets seem optimistic*



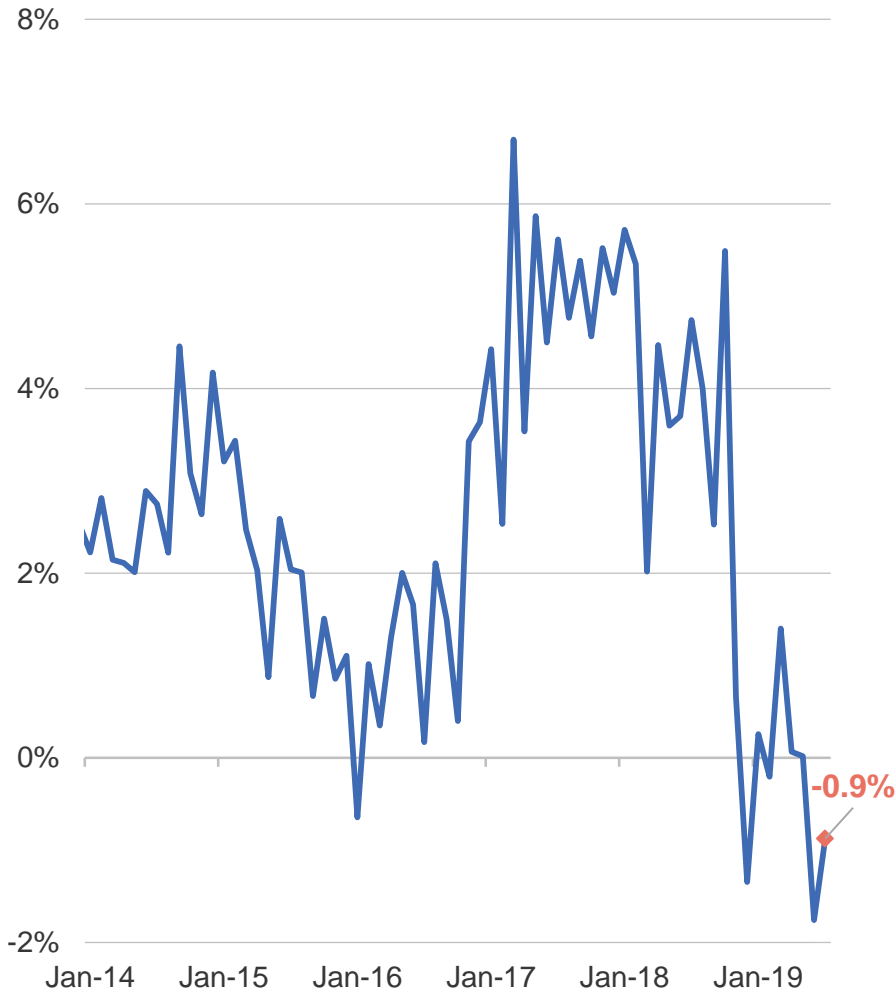
S&P 500 Price Change



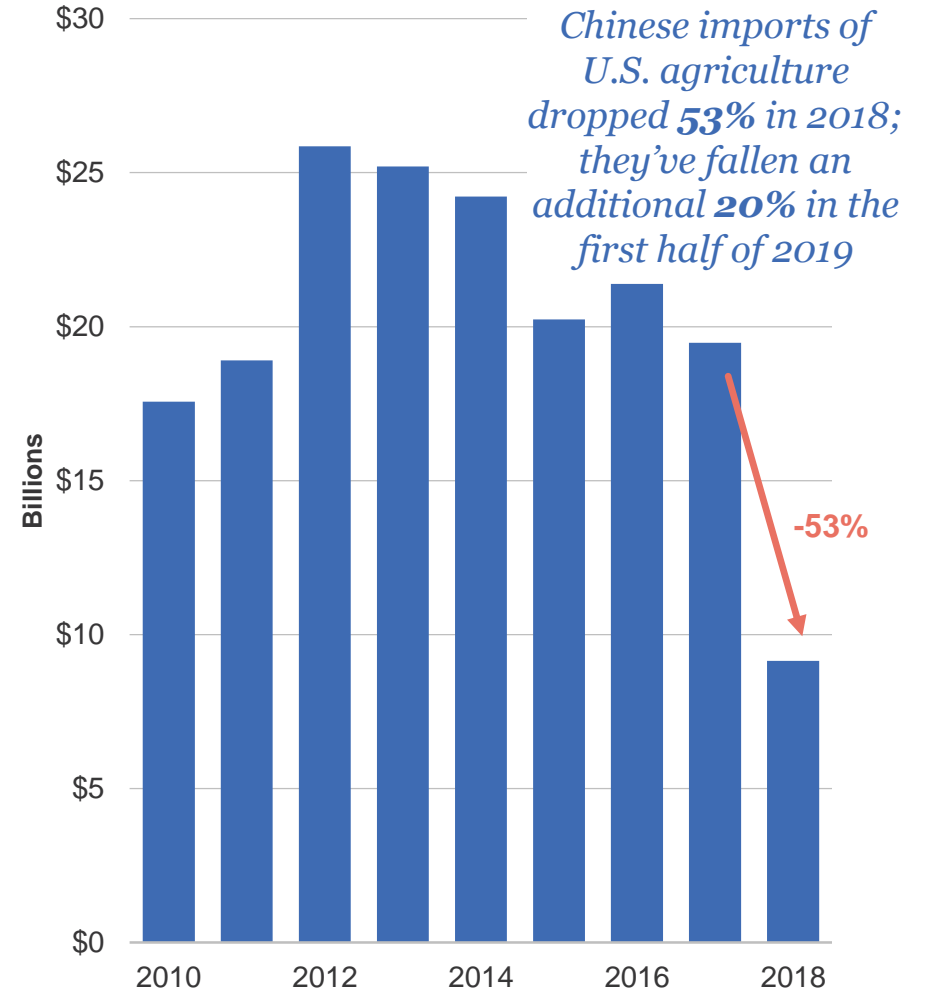
Source: Bloomberg, data available as of 9/30/19.

## Tariffs Take a Toll on Global Trade Volume, Especially U.S. Agriculture

### Global Trade Volume YoY



### U.S. Agricultural Exports to China



Source: CPB (left); Wall Street Journal & USDA Foreign Agricultural Service (right).

## The OECD Follows World Bank & IMF in Lowering Growth Projections

- The world growth outlook was cut to 2.9% for 2019, down from the 3.2% projection from 4 months ago.
- This rate is the slowest pace since the global financial crisis.

*“The global economy has become increasingly fragile and uncertain, with growth slowing and downside risks continuing to mount.”*

*-OECD, 9/19/19*

**OECD GDP Growth Projections**  
September 2019

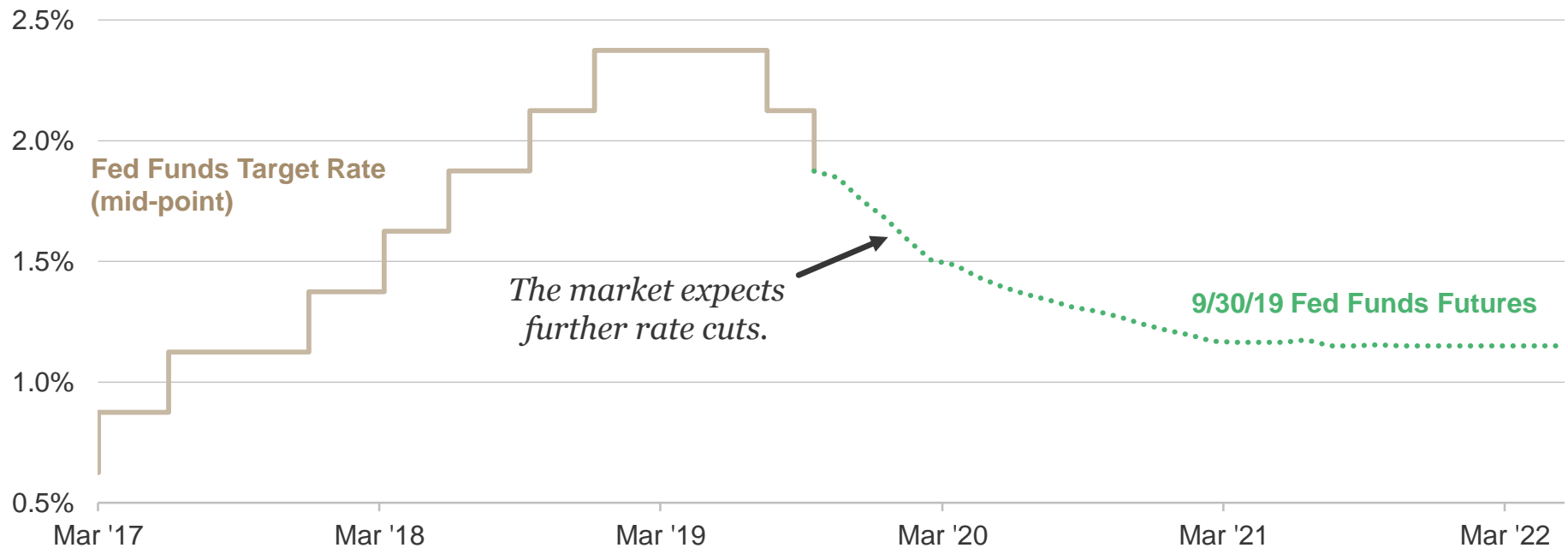
Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

Source: The Organization for Economic Co-operation and Development. Arrows indicate change from prior projection.

### The Federal Reserve Cut Rates in July and September



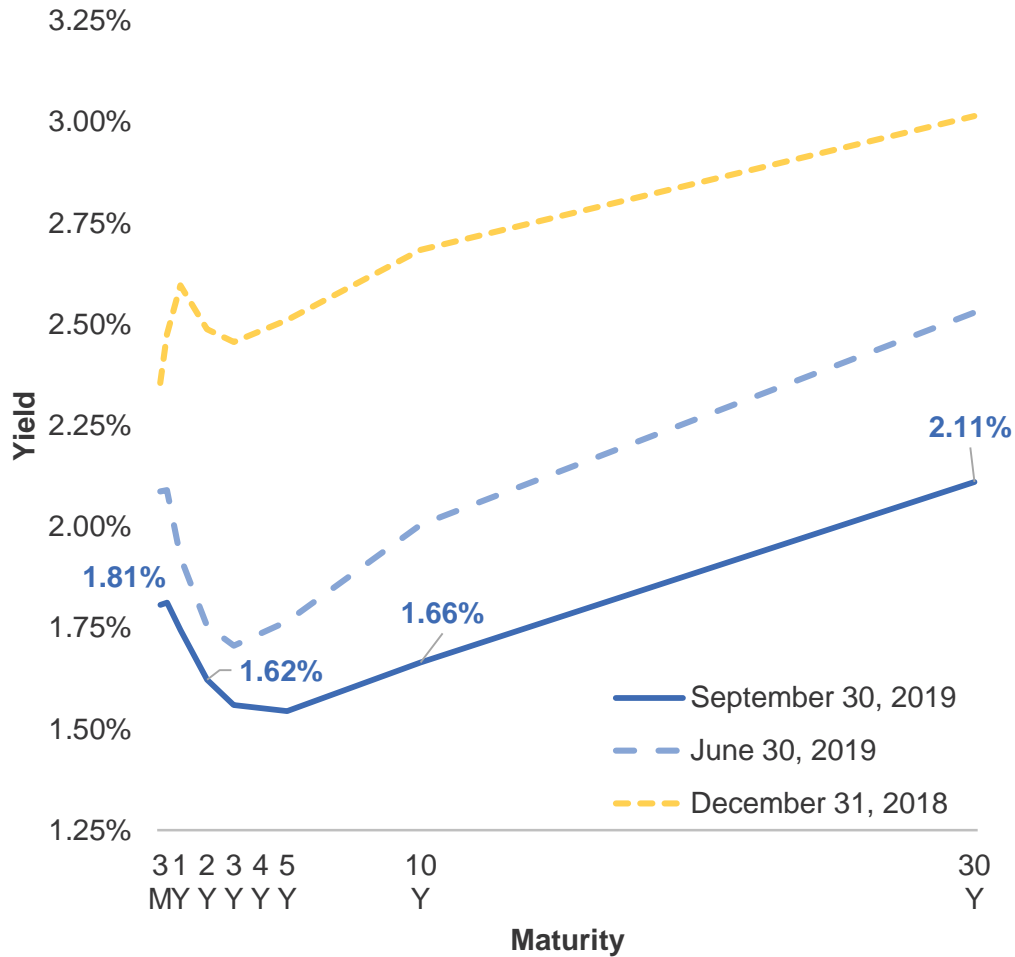
The Fed cited “...weak global growth...trade policy uncertainty...and muted inflation...”



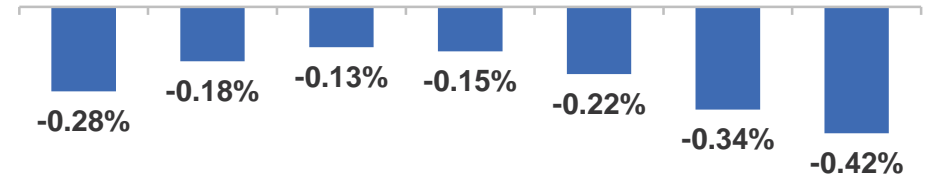
Source: Federal Reserve and Bloomberg.

## Yields Continued to Decline in the Third Quarter

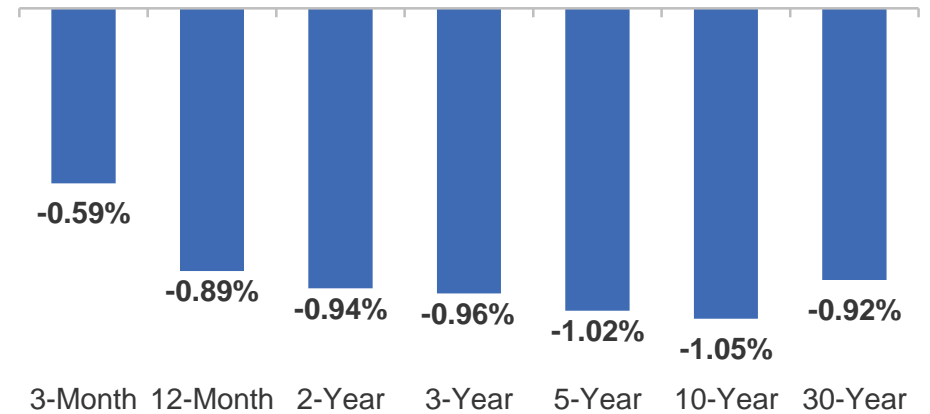
### U.S. Treasury Yield Curve



### Q3 Change in Yield



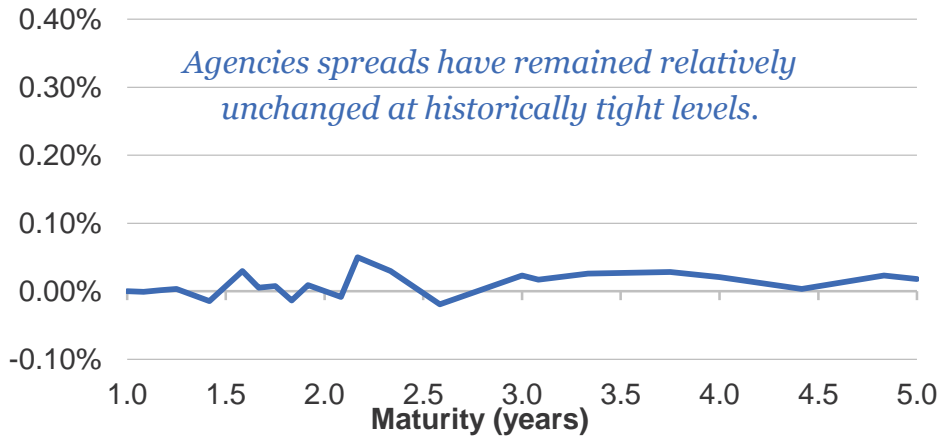
### YTD Change in Yield



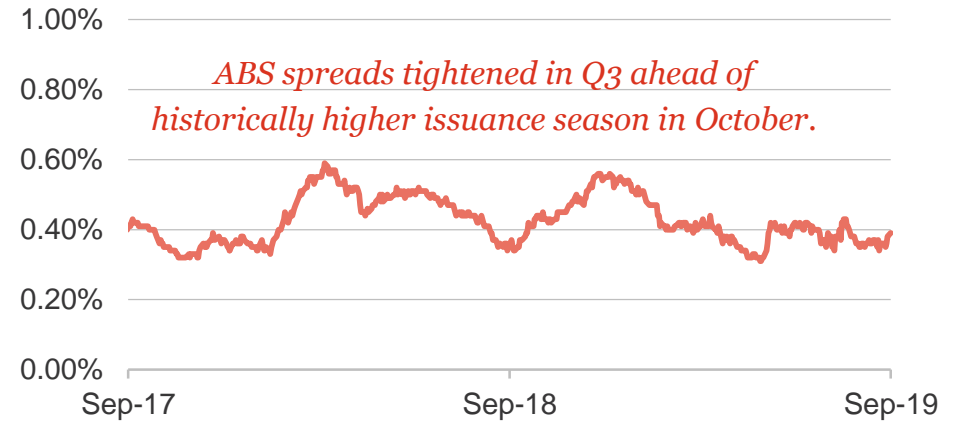
Source: Bloomberg, as of 9/30/19.

## Yield Spreads Narrow Across All Spread Sectors

### Federal Agency Yield Spreads



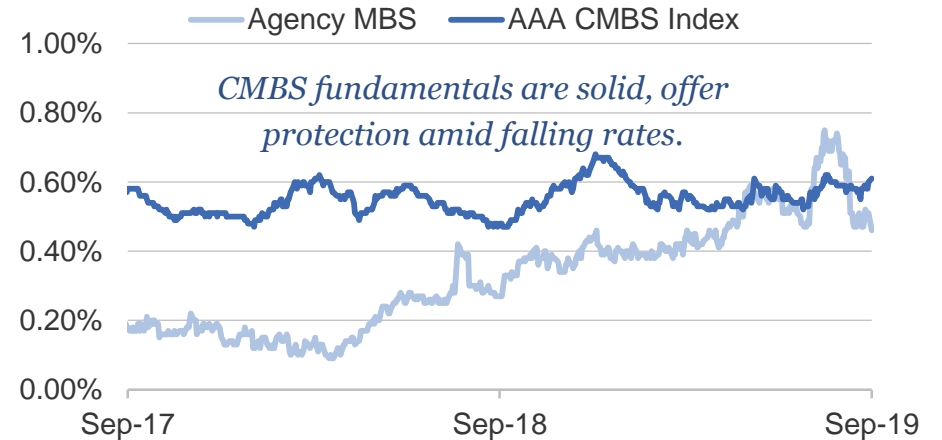
### Auto Asset-Backed Securities Yield Spreads



### Corporate Notes (1-5 yr A-AAA) Yield Spreads



### Mortgage-Backed Securities Yield Spreads



Source: Bloomberg, MarketAxess, and PFM. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. ICE BofAML 1-5 year Indices. Data as of 9/30/19. CMBS refers to Commercial Mortgage-Backed Securities.

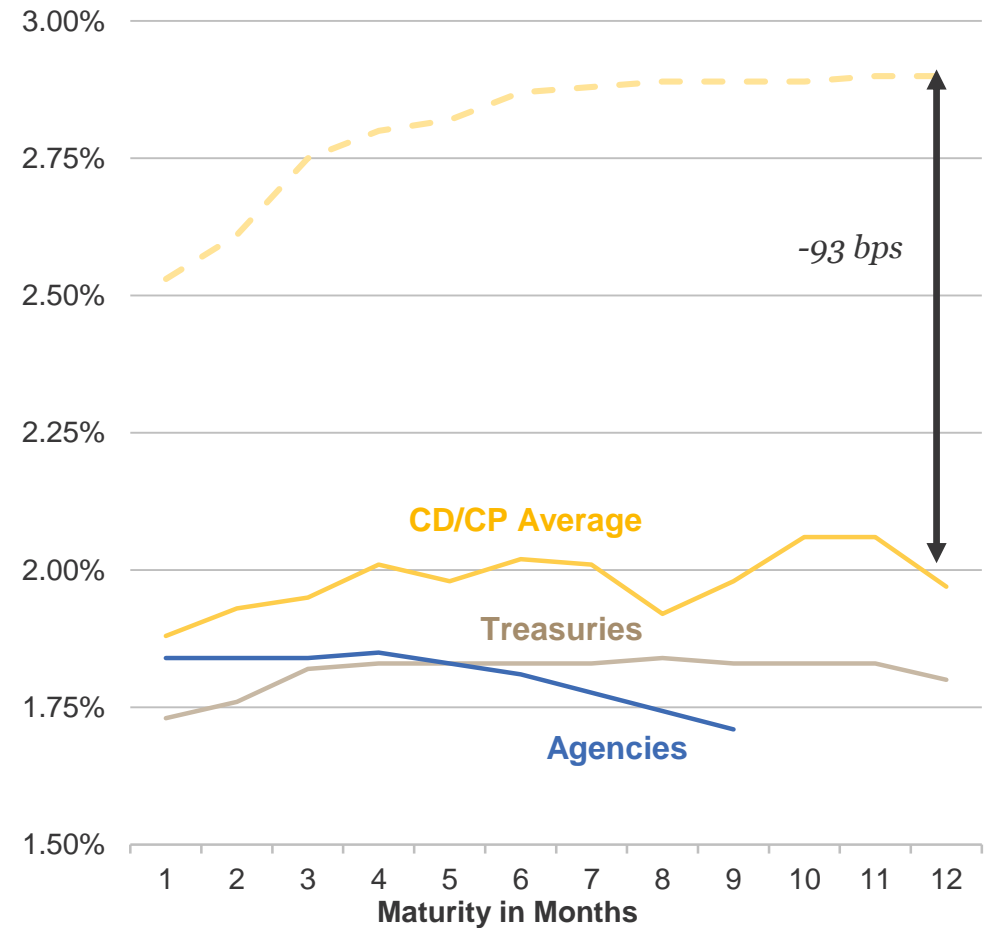


## Short-Term Credit Spreads Stretch to Near 8-Month Wides

### Yield Spread on 6-month Commercial Paper over T-Bill



### Money Market Yield Curves



Source (left): Bloomberg, as of 9/30/19. Source (right): PFM Trading Desk, as of 9/30/19. 6-mo CP yield spread based on A1/P1 rated CP index.

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# Investment Strategy & Portfolio Review

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## Portfolio Recap

- ◆ Our strategy throughout the quarter included the following elements:
  - We continued to maintain portfolio durations in line with benchmarks, as we have since the beginning of the year, because of growing certainty that the Fed would cut rates, perhaps multiple times. Maintaining durations—despite the inverted yield curve—was just as vital as in previous quarters as the continued drop in yields drove strong fixed income returns. In fact, longer-duration strategies outperformed shorter ones for the fourth quarter in a row.
  - Our sector allocation strategy continued to favor broad diversification, including the widest range of permitted investments. Our weighting to corporates and asset-backed securities (ABS) generally offset the negative relative performance of agency MBS for the quarter.
  - We continued to rotate out of the federal agency sector as their yield spreads remained unattractive relative to comparable treasuries. Even new issue concessions were less attractive than in prior quarters. While limited supply is partly to blame, insatiable market demand has essentially capped any upside. As a result, we continued to prefer Treasuries over agencies, and avoided callable agencies, due to significant early redemptions.
  - Corporate bonds rallied, pushing yield spreads back to near 12-month lows during the quarter as a more accommodative Fed and a temporary lull in the trade war offensive mitigated some of the imminent risk to the economy. As a result, investment-grade (IG) corporates generated attractive excess returns for the third quarter, with lower quality issuers outperforming higher quality ones. A bevy of new-issue corporates in September provided many opportunities, albeit at somewhat modest yield spreads. Our strategy in the third quarter was to maintain corporate allocations, make purchases a bit farther out on the yield curve within the sector, and selectively take advantage of new issues. Our focus remained on those issuers with lower leverage and less relative exposure to international trade risks.
  - For the second consecutive quarter, ABS allocations were modestly reduced as spreads hovered near 10-year lows. While new-issue ABS remained the best entry point for further allocations, purchases were limited by poor bids on shorter ABS holdings.
  - The mortgage-related sector experienced some give-and-take during the third quarter. While MBS generally detracted from third quarter portfolio performance, wider yield spreads provided a good buying opportunity, positioning the portfolio to benefit from incremental income in future quarters.

## Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$196,656,877	35.2%	100%	✓
Federal Agency	\$59,518,687	10.6%	100%	✓
Federal Agency CMOs	\$12,088,349	2.2%	20%	✓
Municipal Obligations	\$1,463,209	0.3%	30%	✓
Supranationals	\$19,198,496	3.4%	30%	✓
Negotiable CDs	\$56,920,621	10.2%	30%	✓
Corporate Notes	\$106,768,267	19.1%	30%	✓
Asset-Backed Securities	\$35,365,615	6.3%	20%	✓
<b>Securities Sub-Total</b>	<b>\$487,980,121</b>	<b>87.3%</b>		
Accrued Interest	\$2,115,695			
<b>Securities Total</b>	<b>\$490,095,816</b>			
Money Market Fund	\$2,053,113	0.4%	20%	✓
Main City Account	\$22,671,516	4.1%	20%	✓
LAIF	\$45,183,478	8.1%	\$65 million	✓
CAMP	\$1,076,081	0.2%	100%	✓
<b>Total Investments</b>	<b>\$561,080,003</b>	<b>100%</b>		

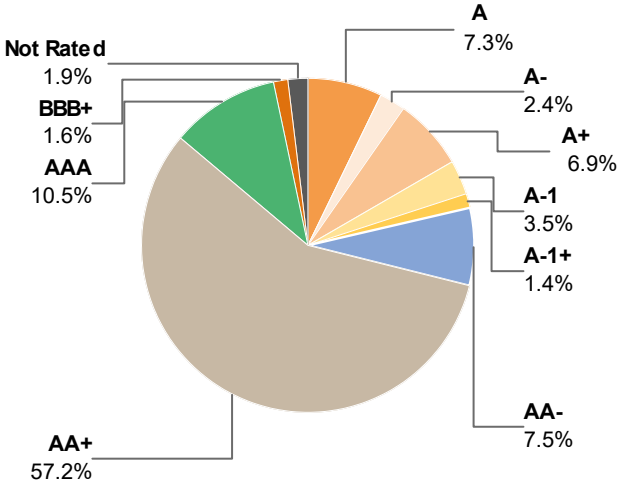
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of October 2017

**Portfolio Statistics**

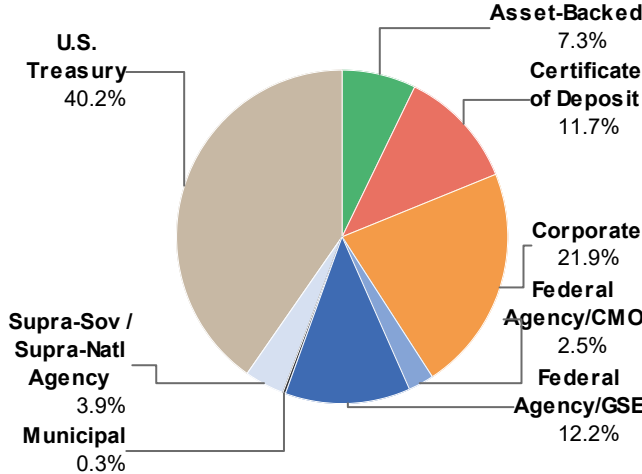
As of September 30, 2019

<b>Par Value:</b>	\$481,076,187
<b>Total Market Value:</b>	\$492,148,929
<b>Security Market Value:</b>	\$487,980,121
<b>Accrued Interest:</b>	\$2,115,695
<b>Cash:</b>	\$2,053,113
<b>Amortized Cost:</b>	\$480,553,637
<b>Yield at Market:</b>	1.77%
<b>Yield at Cost:</b>	2.37%
<b>Effective Duration:</b>	2.52 Years
<b>Duration to Worst:</b>	2.52 Years
<b>Average Maturity:</b>	2.79 Years
<b>Average Credit: *</b>	AA

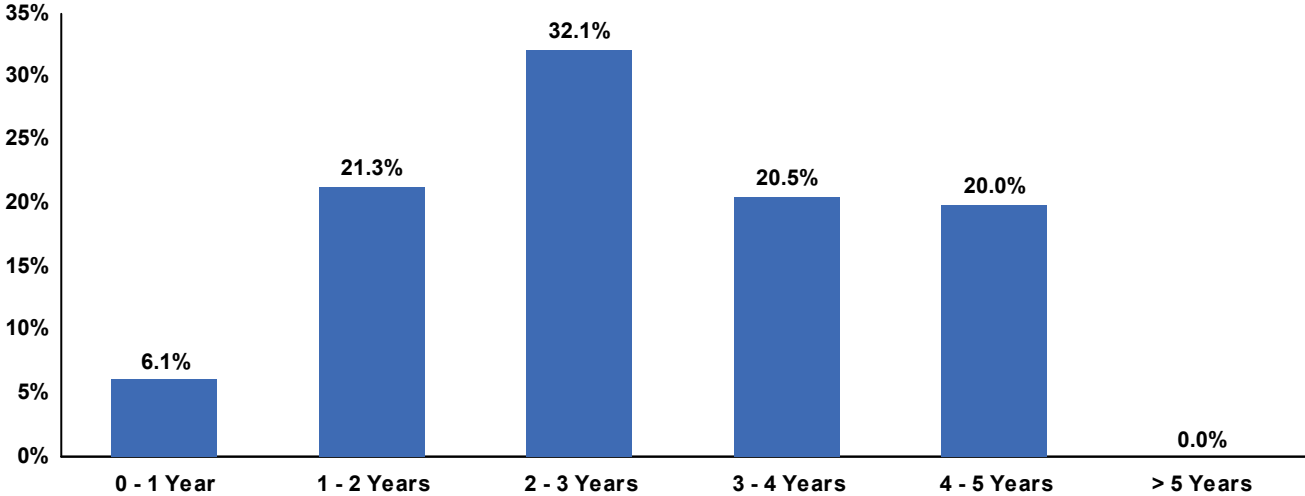
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

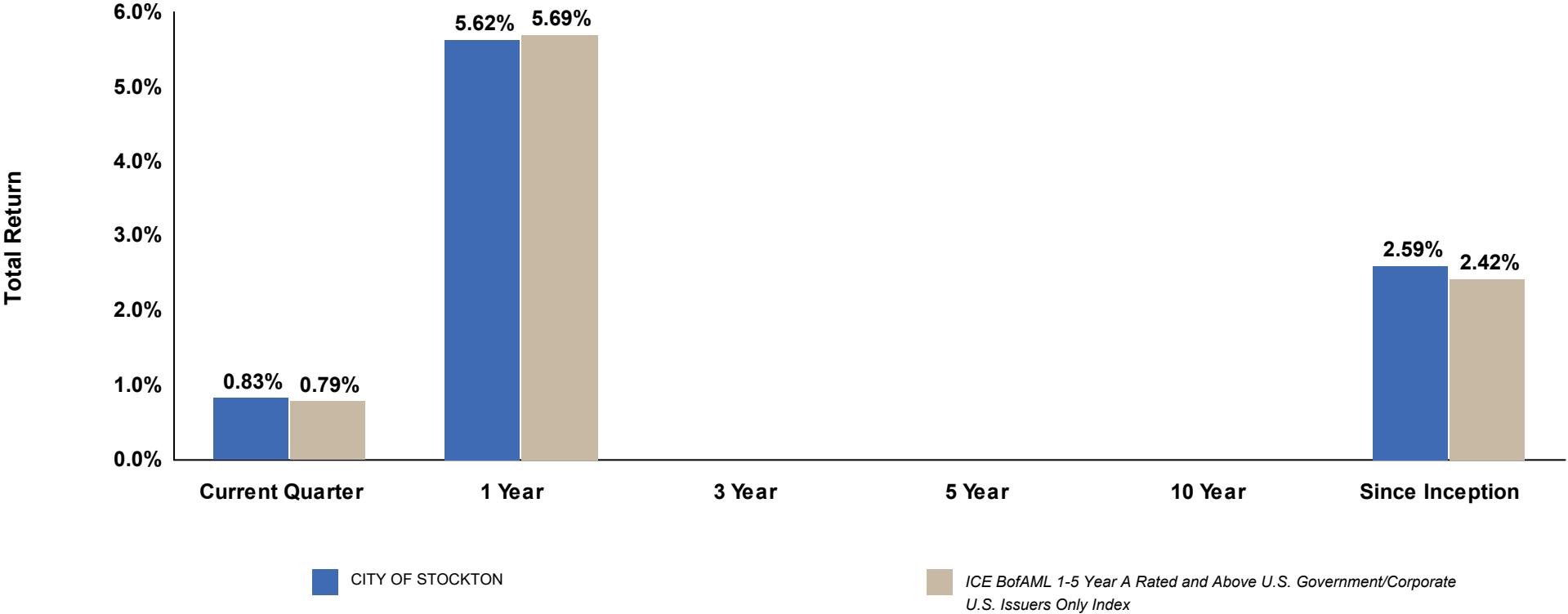


\*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

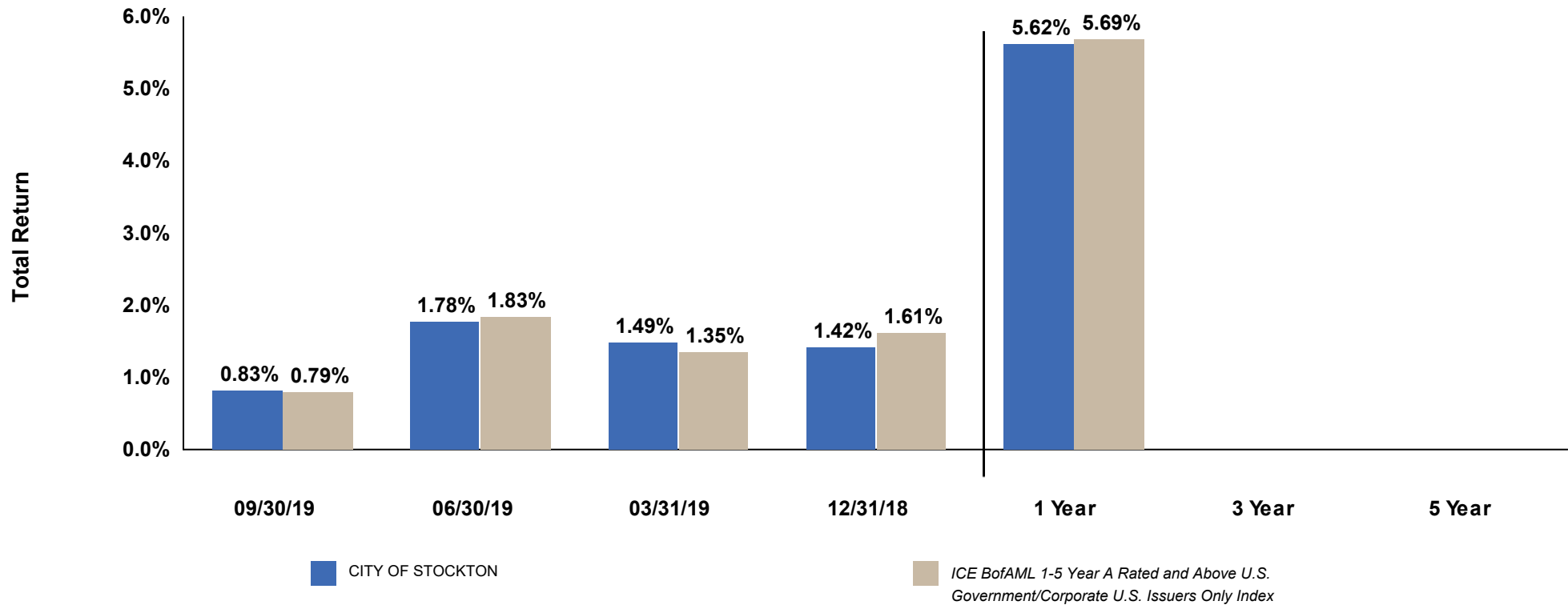
Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/17)
			1 Year	3 Year	5 Year	10 Year	
CITY OF STOCKTON	2.52	0.83%	5.62%	-	-	-	2.59%
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.53	0.79%	5.69%	-	-	-	2.42%
Difference		0.04%	-0.07%	-	-	-	0.17%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/19	06/30/19	03/31/19	12/31/18		3 Year	5 Year
CITY OF STOCKTON	2.52	0.83%	1.78%	1.49%	1.42%	5.62%	-	-
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	2.53	0.79%	1.83%	1.35%	1.61%	5.69%	-	-
Difference		0.04%	-0.05%	0.14%	-0.19%	-0.07%	-	-



Portfolio performance is gross of fees unless otherwise indicated.

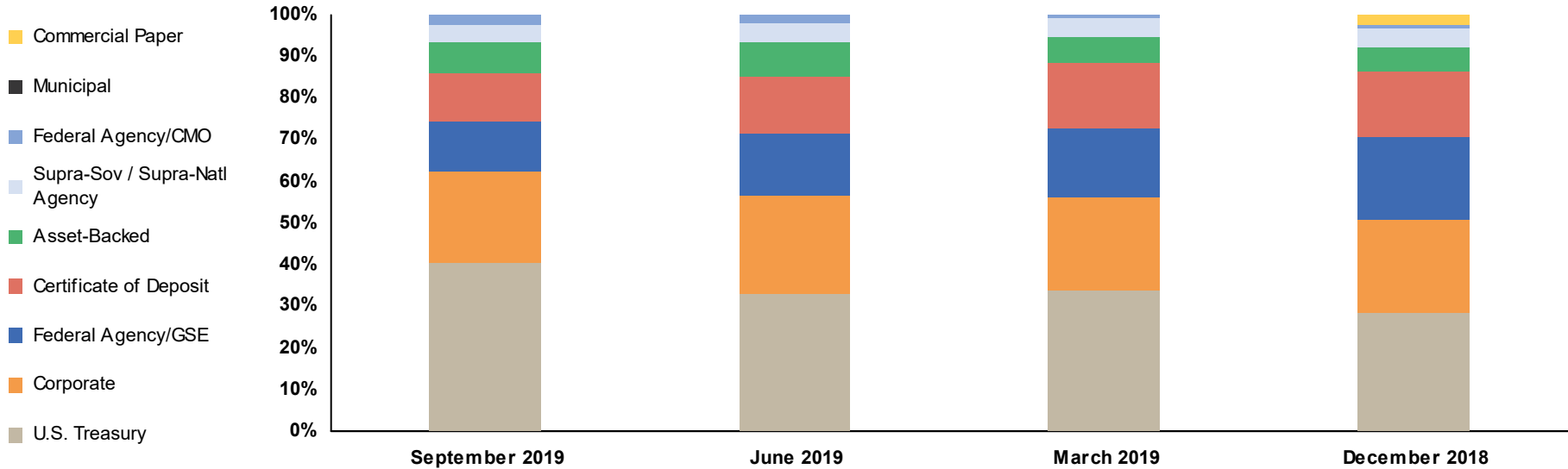
**Portfolio Earnings**  
**Quarter-Ended September 30, 2019**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (06/30/2019)</b>	\$442,906,139.97	\$436,645,734.18
<b>Net Purchases/Sales</b>	\$43,735,299.84	\$43,735,299.84
<b>Change in Value</b>	\$1,338,681.38	\$172,602.99
<b>Ending Value (09/30/2019)</b>	\$487,980,121.19	\$480,553,637.01
<b>Interest Earned</b>	\$2,721,328.85	\$2,721,328.85
<b>Portfolio Earnings</b>	\$4,060,010.23	\$2,893,931.84



Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	196.7	40.2%	145.6	32.9%	148.3	34.0%	122.0	28.5%
Corporate	106.8	21.9%	104.8	23.7%	96.7	22.2%	95.5	22.3%
Federal Agency/GSE	59.5	12.2%	65.6	14.8%	71.0	16.3%	85.0	19.8%
Certificate of Deposit	56.9	11.7%	60.6	13.7%	67.9	15.6%	67.5	15.7%
Asset-Backed	35.4	7.3%	37.2	8.4%	28.3	6.5%	24.9	5.8%
Supra-Sov / Supra-Natl Agency	19.2	3.9%	19.2	4.3%	19.0	4.4%	19.0	4.4%
Federal Agency/CMO	12.1	2.5%	9.9	2.2%	4.2	1.0%	4.4	1.0%
Municipal	1.5	0.3%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.0	0.0%	10.9	2.5%
<b>Total</b>	<b>\$488.0</b>	<b>100.0%</b>	<b>\$442.9</b>	<b>100.0%</b>	<b>\$435.5</b>	<b>100.0%</b>	<b>\$429.2</b>	<b>100.0%</b>

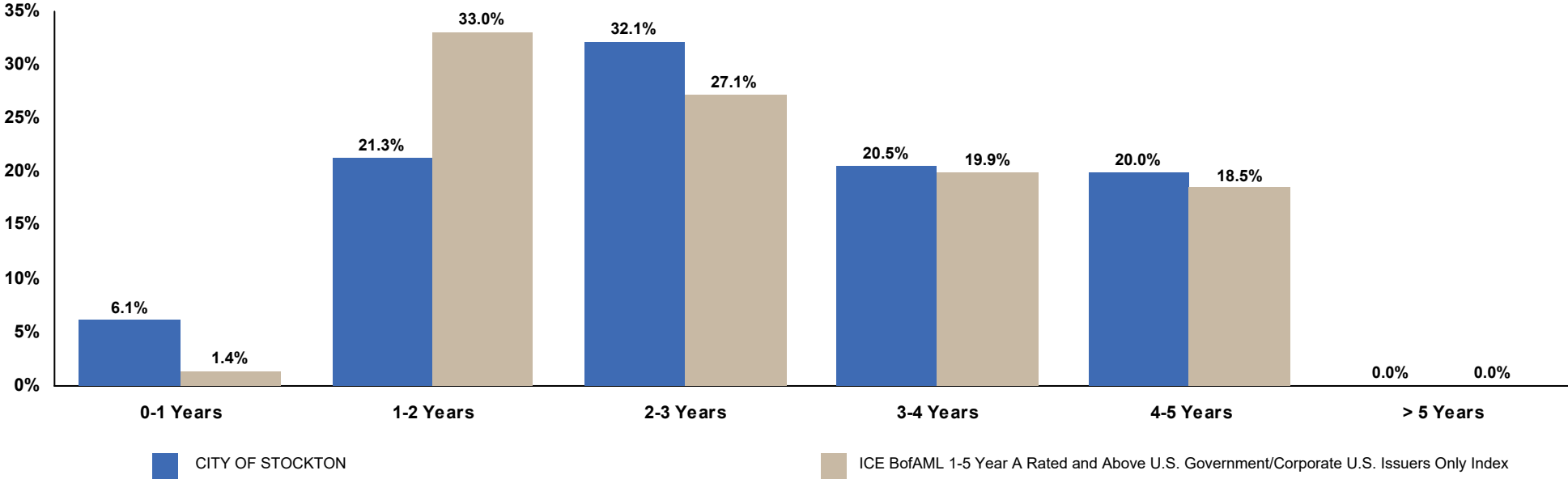


Detail may not add to total due to rounding.

**Maturity Distribution**

As of September 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 STOCKTON	1.77%	2.79 yrs	6.1%	21.3%	32.1%	20.5%	20.0%	0.0%
ICE BofAML 1-5 Year A Rated and Above U.S. Government/Corporate U.S. Issuers Only Index	1.70%	2.74 yrs	1.4%	33.0%	27.1%	19.9%	18.5%	0.0%



## Investment Strategy Outlook

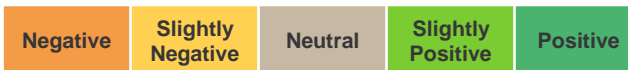
- Our strategy as we enter the final quarter of 2019 is to maintain a well-diversified portfolio as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities.
- Our outlook for the major investment-grade fixed income sectors is as follows:
  - Federal agency yield spreads remain very tight. In some cases, agencies offer yields less than those on Treasuries of similar maturity. The U.S. Treasury Department also released an updated housing reform plan that seeks to reduce the role of the Federal Government, but implementation faces many political and practical difficulties. We continue to favor further reductions in agency holdings because their upside is limited.
  - Supranational yield spreads remain at multi-year lows, and we plan to further reduce allocations.
  - In the investment-grade (IG) corporate sector, we remain cautiously optimistic. Stable fundamentals, positive earnings growth, and a resilient equity market support the underlying stability of the credit markets; however, in addition to the myriad of geopolitical issues that have yet to be resolved, increased balance sheet leverage translates into somewhat elevated financial risks, especially in light of the narrow spreads currently available. As a result, we plan to reduce “rich” corporate holdings while creating room for new corporate opportunities as they become available.
  - ABS spreads are near multi-year lows, but underlying fundamentals remain firm. We plan to maintain ABS positions near current levels while seeking to opportunistically reduce allocations to structures inside of one year.
  - Increasing new home supply and accelerating prepayments are expected to weigh on the MBS sector over the near term. While spreads snapped back modestly near quarter-end, relative value in the sector is now attractive. Our preference is for structures that are less sensitive to interest rate movements—in particular, commercial MBS (CMBS) and well-seasoned mortgage pools that have less prepayment variability.
  - On the heels of two Fed rate cuts in the third quarter, money market investors may see further rate adjustments in the coming months. Short-term credit spreads have widened recently, creating investment opportunities that offset some of the Fed’s lower overnight target rate.

### Fixed-Income Sector Outlook – October 2019

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>CP/negotiable CD spreads are near historic tights, though securities appear cheap relative to corporate notes.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>Treasury bill supply is expected to increase by over \$100 billion during the fourth quarter.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>The Treasury yield curve remains inverted, providing little opportunity to benefit from roll-down.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Federal agency spreads remain near historic tights. Treasuries continue to be attractive relative to agencies.</li> <li>Callables have been underperforming duration-matched bullets as redemption activity has been elevated, especially in short lock-out structures.</li> </ul>
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Spreads remain near historical tights; Treasuries have better value.</li> <li>There may be opportunities to sell at single-digit yield spreads before a possible demand-side technical decay into year-end.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>Tighter credit spreads and a cloudy economic outlook have reduced the attractiveness of the corporate sector.</li> <li>Steady demand from foreign investors and a lower interest rate environment, supported by recent FOMC action, are both positives for the sector.</li> </ul>
<b>Industrials</b>		
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>The AAA-rated ABS sector offers a defensive outlet to credit exposure but has tightened to near multi-year tights.</li> <li>As interest rates have fallen and supply has increased, MBS spreads have widened significantly to a more historic norm. We view this as a buying opportunity.</li> <li>Agency CMBS are an attractive alternative to other government sectors due to their incremental income potential.</li> </ul>
<b>Agency Mortgage-Backed</b>		
<b>Agency CMBS</b>		
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>The low interest rate environment should spur refunding activity and increase taxable municipal supply.</li> </ul>

● Current outlook

○ Outlook one month ago



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# Issuer Distribution

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**Issuer Distribution**  
**As of September 30, 2019**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	196,656,877	40.3%
FANNIE MAE	38,197,380	7.8%
FREDDIE MAC	28,956,374	5.9%
TOYOTA MOTOR CORP	8,869,832	1.8%
INTERNATIONAL FINANCE CORPORATION	8,347,712	1.7%
NISSAN AUTO RECEIVABLES	7,881,566	1.6%
US BANCORP	7,602,081	1.6%
SWEDBANK AB	7,569,181	1.6%
SKANDINAVISKA ENSKILDA BANKEN AB	7,375,215	1.5%
THE BANK OF NEW YORK MELLON CORPORATION	7,061,587	1.5%
BANK OF MONTREAL	7,059,423	1.5%
WESTPAC BANKING CORP	6,749,096	1.4%
PFIZER INC	6,649,542	1.4%
HYUNDAI AUTO RECEIVABLES	6,463,361	1.3%
ALLY AUTO RECEIVABLES TRUST	6,161,412	1.3%
APPLE INC	6,071,022	1.2%
NORDEA BANK AB	6,066,672	1.2%
UBS AG	6,024,426	1.2%

Top 5 = 57.6%

Top 10 = 65.3%

Issuer	Market Value (\$)	% of Portfolio
INTL BANK OF RECONSTRUCTION AND DEV	5,958,284	1.2%
HONDA AUTO RECEIVABLES	5,019,095	1.0%
DEERE & COMPANY	4,951,601	1.0%
INTER-AMERICAN DEVELOPMENT BANK	4,892,500	1.0%
EXXON MOBIL CORP	4,516,534	0.9%
MASTERCARD INC	4,513,815	0.9%
MICROSOFT CORP	4,485,032	0.9%
FEDERAL HOME LOAN BANKS	4,453,282	0.9%
CREDIT AGRICOLE SA	4,096,896	0.8%
ROYAL BANK OF CANADA	4,095,628	0.8%
ORACLE CORP	4,095,166	0.8%
CANADIAN IMPERIAL BANK OF COMMERCE	4,062,765	0.8%
THE WALT DISNEY CORPORATION	4,058,048	0.8%
INTEL CORPORATION	4,045,800	0.8%
AMERICAN EXPRESS CO	4,045,140	0.8%
UNITED PARCEL SERVICE INC	4,032,312	0.8%
CISCO SYSTEMS INC	3,998,744	0.8%
AMERICAN HONDA FINANCE	3,997,724	0.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	3,821,318	0.8%
CITIGROUP INC	3,800,254	0.8%
BANK OF AMERICA CO	3,778,447	0.8%

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	3,761,692	0.8%
VISA INC	3,485,902	0.7%
IBM CORP	3,137,128	0.6%
MERCEDES-BENZ AUTO RECEIVABLES	2,743,386	0.6%
STATE STREET CORPORATION	2,380,264	0.5%
HOME DEPOT INC	2,044,566	0.4%
JP MORGAN CHASE & CO	2,011,226	0.4%
BB&T CORPORATION	1,948,200	0.4%
PACCAR FINANCIAL CORP	1,719,731	0.4%
CARMAX AUTO OWNER TRUST	1,549,615	0.3%
SAN DIEGO CA CMNTY CLG DIST	1,463,210	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	1,254,059	0.3%
<b>Grand Total:</b>	<b>487,980,121</b>	<b>100.0%</b>



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# Portfolio Transactions

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/1/19	7/3/19	11,430,000	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	11,549,735.47	1.78%	
8/1/19	8/5/19	3,300,000	91159HHX1	US BANCORP	2.40%	7/30/24	3,304,059.00	2.38%	
8/7/19	8/8/19	5,800,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	5,916,195.27	1.63%	
8/7/19	8/8/19	5,000,000	912828T26	US TREASURY N/B	1.37%	9/30/23	5,007,427.21	1.46%	
8/7/19	8/8/19	2,500,000	9128282N9	US TREASURY N/B	2.12%	7/31/24	2,580,061.14	1.47%	
8/7/19	8/8/19	10,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	10,178,125.00	1.55%	
8/7/19	8/8/19	10,000,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	10,452,469.69	1.47%	
8/7/19	8/8/19	6,000,000	912796VT3	UNITED STATES TREASURY BILL	0.00%	9/3/19	5,991,398.33	1.99%	
8/27/19	8/29/19	6,060,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	6,060,000.00	1.87%	
8/29/19	9/3/19	7,365,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	7,365,000.00	1.88%	
9/3/19	9/5/19	7,190,000	9128282U3	US TREASURY N/B NOTES	1.87%	8/31/24	7,379,185.02	1.33%	
9/4/19	9/9/19	2,240,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,274,223.37	1.25%	
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%	
<b>Total BUY</b>		<b>78,335,000</b>					<b>79,507,879.50</b>		
<b>INTEREST</b>									
7/1/19	7/1/19	0	MONEY0002	MONEY MARKET FUND			1,071.97		
7/1/19	7/25/19	1,988,906	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,900.80		
7/1/19	7/25/19	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	9,221.93		
7/1/19	7/25/19	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	3,847.67		
7/1/19	7/25/19	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	5,407.50		
7/5/19	7/5/19	6,400,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	64,000.00		
7/6/19	7/6/19	3,000,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	39,750.00		
7/6/19	7/6/19	1,000,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	13,250.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/6/19	7/6/19	875,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	11,593.75		
7/8/19	7/8/19	805,000	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	12,276.25		
7/10/19	7/10/19	4,055,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.73%	4/10/20	30,586.41		
7/11/19	7/11/19	4,325,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	56,765.63		
7/13/19	7/13/19	6,400,000	3137EADB2	FREDDIE MAC GLOBAL NOTES	2.37%	1/13/22	76,000.00		
7/15/19	7/15/19	2,780,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	6,718.33		
7/15/19	7/15/19	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,092.25		
7/15/19	7/15/19	2,710,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,842.75		
7/15/19	7/15/19	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
7/15/19	7/15/19	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,818.75		
7/15/19	7/15/19	4,117,643	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	6,073.52		
7/15/19	7/15/19	1,840,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	4,078.67		
7/15/19	7/15/19	2,540,000	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	6,477.00		
7/15/19	7/15/19	2,769,230	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	4,592.31		
7/15/19	7/15/19	6,658	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	7.71		
7/15/19	7/15/19	2,340,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,763.50		
7/15/19	7/15/19	1,240,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,593.67		
7/15/19	7/15/19	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
7/15/19	7/15/19	3,950,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	9,875.00		
7/18/19	7/18/19	1,175,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,771.04		
7/20/19	7/20/19	3,155,000	02665WBT7	AMERICAN HONDA FINANCE CORP NOTES	1.95%	7/20/20	30,761.25		
7/20/19	7/20/19	845,000	02665WBT7	AMERICAN HONDA FINANCE CORP NOTES	1.95%	7/20/20	8,238.75		
7/21/19	7/21/19	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
7/21/19	7/21/19	1,884,754	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	3,219.79		
7/23/19	7/23/19	5,850,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	80,437.50		
7/24/19	7/24/19	2,000,000	91159HHP8	US BANCORP (CALLABLE) NOTES	2.62%	1/24/22	26,250.00		
7/25/19	7/25/19	2,215,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	24,918.75		
7/31/19	7/31/19	7,100,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	62,125.00		
7/31/19	7/31/19	2,375,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	14,843.75		
7/31/19	7/31/19	9,000,000	912828XQ8	US TREASURY NOTES	2.00%	7/31/22	90,000.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/31/19	7/31/19	3,875,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	24,218.75		
7/31/19	7/31/19	5,400,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	50,625.00		
8/1/19	8/1/19	1,945,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	20,908.75		
8/1/19	8/1/19	0	MONEY0002	MONEY MARKET FUND			1,452.06		
8/1/19	8/25/19	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	3,847.67		
8/1/19	8/25/19	1,985,004	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,938.71		
8/1/19	8/25/19	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	9,221.93		
8/1/19	8/25/19	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	5,407.50		
8/5/19	8/5/19	2,675,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	32,880.21		
8/5/19	8/5/19	7,000,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	227,641.94		
8/5/19	8/5/19	2,125,000	91159HHV5	US BANK NA CINCINNATI CORP NOTES	3.37%	2/5/24	36,058.59		
8/7/19	8/7/19	6,735,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	69,033.75		
8/8/19	8/8/19	2,125,000	594918BP8	MICROSOFT CORP (CALLABLE) NOTES	1.55%	8/8/21	16,468.75		
8/8/19	8/8/19	855,000	594918BP8	MICROSOFT CORP (CALLABLE) NOTES	1.55%	8/8/21	6,626.25		
8/11/19	8/11/19	6,735,000	06406RAJ6	BANK OF NY MELLON CORP CORP NOTES	3.45%	8/11/23	116,178.75		
8/11/19	8/11/19	1,730,000	69371RN44	PACCAR FINANCIAL CORP	1.65%	8/11/21	14,272.50		
8/13/19	8/13/19	760,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	9,394.44		
8/15/19	8/15/19	2,780,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	6,718.33		
8/15/19	8/15/19	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
8/15/19	8/15/19	2,540,000	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	6,477.00		
8/15/19	8/15/19	3,831,412	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	5,651.33		
8/15/19	8/15/19	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
8/15/19	8/15/19	2,340,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,763.50		
8/15/19	8/15/19	2,581,443	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	4,280.89		
8/15/19	8/15/19	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,092.25		
8/15/19	8/15/19	1,840,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	4,078.67		
8/15/19	8/15/19	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,818.75		
8/15/19	8/15/19	1,240,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,593.67		
8/15/19	8/15/19	3,950,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	9,875.00		
8/15/19	8/15/19	2,710,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,842.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/19	8/15/19	5,800,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	65,250.00		
8/18/19	8/18/19	1,175,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,771.04		
8/19/19	8/19/19	3,123,000	459200JF9	IBM CORP NOTES	2.25%	2/19/21	35,133.75		
8/20/19	8/20/19	6,060,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	82,416.00		
8/21/19	8/21/19	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
8/21/19	8/21/19	1,761,855	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	3,009.84		
8/31/19	8/31/19	10,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	100,000.00		
8/31/19	8/31/19	4,800,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	42,000.00		
9/1/19	9/1/19	2,000,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	25,500.00		
9/1/19	9/1/19	1,415,000	30231GAV4	EXXON MOBIL CORPORATE (CALLABLE) NOTES	2.22%	3/1/21	15,720.65		
9/1/19	9/1/19	3,078,000	30231GAV4	EXXON MOBIL CORPORATE (CALLABLE) NOTES	2.22%	3/1/21	34,196.58		
9/1/19	9/25/19	1,971,056	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,060.92		
9/1/19	9/25/19	1,700,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	3,847.67		
9/1/19	9/25/19	2,100,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	5,407.50		
9/1/19	9/25/19	3,965,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	9,221.93		
9/3/19	9/3/19	2,000,000	0258M0EG0	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.70%	3/3/22	27,000.00		
9/3/19	9/3/19	6,000,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	88,450.00		
9/3/19	9/3/19	0	MONEY0002	MONEY MARKET FUND			15,111.75		
9/4/19	9/4/19	4,000,000	25468PDQ6	WALT DISNEY COMPANY CORP NOTES	2.45%	3/4/22	49,000.00		
9/9/19	9/9/19	6,075,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	80,068.50		
9/12/19	9/12/19	12,325,000	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	177,171.88		
9/14/19	9/14/19	2,000,000	0258M0DX4	AMERICAN EXP (CALLABLE) CREDIT CORP NOTE	2.60%	9/14/20	26,000.00		
9/15/19	9/15/19	1,950,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	3,818.75		
9/15/19	9/15/19	1,330,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	3,092.25		
9/15/19	9/15/19	3,552,787	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	5,240.36		
9/15/19	9/15/19	2,450,000	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	5,104.17		
9/15/19	9/15/19	1,240,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	2,593.67		
9/15/19	9/15/19	2,710,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	6,842.75		
9/15/19	9/15/19	2,540,000	65479GAD1	NAROT 2018-B A3	3.06%	3/15/23	6,477.00		
9/15/19	9/15/19	2,366,524	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	3,924.49		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/19	9/15/19	6,400,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	96,497.78		
9/15/19	9/15/19	2,780,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	6,718.33		
9/15/19	9/15/19	1,525,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	3,405.83		
9/15/19	9/15/19	2,340,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	3,763.50		
9/15/19	9/15/19	2,000,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	21,500.00		
9/15/19	9/15/19	4,100,000	68389XBK0	ORACLE CORP (CALLABLE) NOTES	1.90%	9/15/21	38,950.00		
9/15/19	9/15/19	3,950,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	9,875.00		
9/15/19	9/15/19	1,840,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	4,078.67		
9/18/19	9/18/19	1,175,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	2,771.04		
9/20/19	9/20/19	4,000,000	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	37,000.00		
9/21/19	9/21/19	1,633,145	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	2,789.96		
9/21/19	9/21/19	2,290,000	43815MAC0	HAROT 2019-2 A3	2.52%	6/21/23	4,809.00		
9/30/19	9/30/19	8,900,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	83,437.50		
9/30/19	9/30/19	3,315,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	29,006.25		
9/30/19	9/30/19	10,000,000	9128284D9	US TREASURY NOTES	2.50%	3/31/23	125,000.00		
9/30/19	9/30/19	3,525,000	9128285D8	UNITED STATES TREASURY NOTES	2.87%	9/30/23	50,671.88		
9/30/19	9/30/19	10,000,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	93,750.00		
9/30/19	9/30/19	7,600,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	71,250.00		
9/30/19	9/30/19	3,680,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	20,700.00		
9/30/19	9/30/19	3,850,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	28,875.00		
9/30/19	9/30/19	4,745,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	44,484.38		
9/30/19	9/30/19	5,000,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	43,750.00		
9/30/19	9/30/19	5,000,000	912828T26	US TREASURY N/B	1.37%	9/30/23	34,375.00		
9/30/19	9/30/19	4,765,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	41,693.75		

**Total INTEREST** **395,021,417** **3,294,761.21**

#### MATURITY

9/3/19	9/3/19	6,000,000	912796VT3	UNITED STATES TREASURY BILL	0.00%	9/3/19	6,000,000.00		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)
<b>Total MATURITY</b>		<b>6,000,000</b>					<b>6,000,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/19	7/25/19	3,902	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,902.00		0.00
7/15/19	7/15/19	6,658	43814QAC2	HONDA ABS 2016-2 A3	1.39%	4/15/20	6,658.16		0.00
7/15/19	7/15/19	187,787	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	187,786.54		0.00
7/15/19	7/15/19	286,231	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	286,230.65		0.00
7/21/19	7/21/19	122,899	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	122,899.46		0.00
8/1/19	8/25/19	13,947	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	13,947.30		0.00
8/15/19	8/15/19	278,625	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	278,624.99		0.00
8/15/19	8/15/19	214,919	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	214,919.37		0.00
8/21/19	8/21/19	128,710	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	128,709.88		0.00
9/1/19	9/25/19	72,635	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	72,635.38		0.00
9/15/19	9/15/19	285,829	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	285,829.39		0.00
9/15/19	9/15/19	189,502	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	189,501.74		0.00
9/21/19	9/21/19	125,359	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	125,359.41		0.00
<b>Total PAYDOWNS</b>		<b>1,917,004</b>					<b>1,917,004.27</b>		<b>0.00</b>
<b>SELL</b>									
7/1/19	7/3/19	4,030,000	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	4,188,843.12	2.31%	7,902.83
7/1/19	7/3/19	6,400,000	3135G0J20	FNMA NOTES	1.37%	2/26/21	6,379,780.44	1.87%	(47,293.38)
8/1/19	8/5/19	1,800,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	1,800,504.00	2.13%	(4,600.46)
8/27/19	8/29/19	6,060,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	6,084,755.34	2.00%	20,634.54
8/29/19	9/3/19	7,000,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	7,109,305.34	1.99%	57,632.26
9/4/19	9/9/19	2,240,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,283,163.32	1.36%	37,727.82

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total	SELL	27,530,000					27,846,351.56		72,003.61

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# Portfolio Holdings

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## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	5,800,000.00	AA+	Aaa	8/7/2019	8/8/2019	5,853,468.75	1.63	16,667.12	5,848,346.60	5,837,833.40
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	2,033.20	432,009.77	437,525.00
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	11,275.00	2,428,319.09	2,426,275.00
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	17,032.97	10,084,259.70	10,061,720.00
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	113.11	3,654,043.45	3,642,338.88
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	54,820.65	6,487,230.96	6,595,797.60
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	7,153.85	4,756,652.06	4,815,187.20
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	389.34	7,427,098.71	7,651,657.20
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	512.30	9,926,647.30	10,067,970.00
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	243.08	4,718,929.40	4,777,251.77
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	455.94	8,713,547.67	8,960,493.30
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	30,326.09	9,066,807.00	9,103,707.00
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	17,058.42	5,379,761.72	5,440,289.40
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	227.83	4,627,576.88	4,788,639.17
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	158.50	3,297,701.90	3,331,445.72

## 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
<b>U.S. Treasury Bond / Note</b>											
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	239.07	4,854,212.35	5,024,805.00
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	7,475,000.00	AA+	Aaa	5/2/2018	5/4/2018	7,225,638.67	2.80	62,562.50	7,300,543.52	7,566,979.88
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	4,745,000.00	AA+	Aaa	6/4/2018	6/6/2018	4,614,141.80	2.77	25,481.81	4,650,320.12	4,825,997.15
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	20,933.42	6,834,005.81	7,137,438.30
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	683.06	10,349,414.40	10,314,450.00
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	157.79	3,729,001.74	3,841,125.75
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	5,001.70	2,285,465.66	2,346,333.75
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,875,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,681,098.63	2.44	8,160.67	3,707,449.53	3,828,228.75
UNITED STATES TREASURY NOTES DTD 10/01/2018 2.875% 09/30/2023	9128285D8	3,525,000.00	AA+	Aaa	5/1/2019	5/3/2019	3,617,668.95	2.25	276.90	3,609,418.57	3,702,074.85
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	187.84	4,983,620.15	4,963,280.00
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	113,480.47	11,023,055.59	11,435,405.08
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	12,075,000.00	AA+	Aaa	1/7/2019	1/9/2019	11,858,970.70	2.52	86,232.33	11,889,552.15	12,341,024.33
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	3,051.56	461,194.64	479,837.50
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	77,209.24	9,264,231.99	9,400,487.18
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	57,771.20	11,542,328.55	11,651,902.02

## 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
<b>U.S. Treasury Bond / Note</b>											
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	8,950.41	2,576,657.18	2,563,770.00
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	11,481.28	7,374,729.94	7,295,606.72
<b>Security Type Sub-Total</b>		<b>194,185,000.00</b>					<b>192,613,770.40</b>	<b>2.16</b>	<b>640,328.65</b>	<b>193,284,134.10</b>	<b>196,656,876.90</b>
<b>Supra-National Agency Bond / Note</b>											
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	9,136.88	2,212,087.08	2,227,647.65
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	9,782.44	6,072,746.48	6,120,064.35
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	57,054.38	4,824,404.20	4,892,500.20
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	30,387.50	5,841,583.20	5,958,283.50
<b>Security Type Sub-Total</b>		<b>18,970,000.00</b>					<b>18,934,616.65</b>	<b>2.69</b>	<b>106,361.20</b>	<b>18,950,820.96</b>	<b>19,198,495.70</b>
<b>Municipal Bond / Note</b>											
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	0.00	1,450,000.00	1,463,209.50
<b>Security Type Sub-Total</b>		<b>1,450,000.00</b>					<b>1,450,000.00</b>	<b>2.05</b>	<b>0.00</b>	<b>1,450,000.00</b>	<b>1,463,209.50</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,898,421.02	AA+	Aaa	4/11/2018	4/30/2018	1,936,182.52	2.27	5,631.98	1,919,922.84	1,933,582.62

## 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
<b>Federal Agency Collateralized Mortgage Obligation</b>											
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	3,986,255.41	4,022,569.82
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	1,703,220.80	1,725,222.05
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	2,272,608.91	2,259,282.59
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	2,110,790.24	2,147,691.63
<b>Security Type Sub-Total</b>		<b>11,903,421.02</b>					<b>12,021,171.58</b>	<b>2.14</b>	<b>28,415.48</b>	<b>11,992,798.20</b>	<b>12,088,348.71</b>
<b>Federal Agency Bond / Note</b>											
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	28,933.33	2,478,076.49	2,509,544.24
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	30,577.78	6,397,686.98	6,445,792.00
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	25,229.17	4,322,614.16	4,417,390.65
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	32,933.33	6,448,308.54	6,498,547.20
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	65,541.67	7,149,457.53	7,198,691.50
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	53,178.13	6,807,804.69	7,100,921.10
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	38,958.33	4,976,068.55	5,202,140.00
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	18,701.48	12,281,199.17	12,916,526.05
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	36,283.59	3,514,174.19	3,664,486.28

## 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
<b>Federal Agency Bond / Note</b>											
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	10,402.78	2,666,266.82	2,775,852.85
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	2,533.33	757,628.91	788,795.64
<b>Security Type Sub-Total</b>		<b>57,765,000.00</b>					<b>57,837,096.05</b>	<b>2.53</b>	<b>343,272.92</b>	<b>57,799,286.03</b>	<b>59,518,687.51</b>
<b>Corporate Note</b>											
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	845,000.00	A	A2	7/17/2017	7/20/2017	844,146.55	1.98	3,249.73	844,766.81	844,519.20
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	3,155,000.00	A	A2	7/19/2017	7/24/2017	3,156,829.90	1.93	12,133.60	3,155,502.37	3,153,204.81
AMERICAN EXP (CALLABLE) CREDIT CORP NOTE DTD 09/14/2015 2.600% 09/14/2020	0258M0DX4	2,000,000.00	A-	A2	4/3/2018	4/5/2018	1,978,360.00	3.06	2,455.56	1,991,375.16	2,010,292.00
MICROSOFT CORP (CALLABLE) NOTES DTD 11/03/2015 2.000% 11/03/2020	594918BG8	1,515,000.00	AAA	Aaa	10/29/2015	11/3/2015	1,513,788.00	2.02	12,456.67	1,514,725.69	1,517,514.90
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	1,460,000.00	AA-	Aa3	4/3/2018	4/5/2018	1,439,049.00	2.76	9,546.78	1,450,465.28	1,465,419.52
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	5,660.72	804,690.24	817,088.69
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	1,945,000.00	A-	A2	10/23/2017	10/26/2017	1,944,105.30	2.17	6,969.58	1,944,615.43	1,948,199.53
IBM CORP NOTES DTD 02/19/2016 2.250% 02/19/2021	459200JF9	3,123,000.00	A	A2	7/13/2017	7/18/2017	3,139,895.43	2.09	8,197.88	3,129,675.26	3,137,128.45

## 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
<b>Corporate Note</b>											
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	4,250.00	2,003,988.68	2,011,226.00
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	5,699.43	3,093,775.06	3,094,122.56
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	2,620.11	1,415,000.00	1,422,411.77
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	50,936.67	3,699,227.37	3,759,621.80
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	44,237.81	3,757,855.69	3,778,446.60
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	42,542.50	3,748,429.62	3,761,692.00
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	15,944.50	2,229,608.79	2,230,247.53
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	1,072.50	150,052.81	150,016.65
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	1,951.06	854,503.30	851,418.41
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	4,849.13	2,124,152.95	2,116,098.38
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	3,964.58	1,701,196.40	1,719,730.72
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	3,462.22	4,061,315.02	4,095,166.10

## 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
<b>Corporate Note</b>											
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	2,261.11	3,908,408.84	3,998,744.00
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	34,089.90	3,758,952.78	3,800,253.73
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	18,770.83	3,005,357.10	3,047,139.00
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	6,256.94	1,001,589.88	1,015,713.00
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	5,474.83	876,011.73	888,748.88
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	9,770.83	1,998,351.96	2,024,530.00
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	4,200.00	2,010,204.84	2,034,848.00
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	7,350.00	4,025,745.52	4,058,048.00
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	53,666.67	5,995,624.26	6,071,022.00
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	36,555.56	4,001,405.88	4,045,800.00
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	35,250.00	4,007,099.16	4,032,312.00
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	17,500.00	2,016,232.54	2,044,566.00



## 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
<b>Corporate Note</b>											
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	1,911.11	1,941,014.98	2,020,482.00
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	32,271.88	6,803,728.52	7,061,586.89
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	11,156.25	2,166,834.03	2,235,119.63
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	8,391.11	6,552,479.81	6,649,542.40
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	71,718.75	4,375,903.49	4,513,814.50
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	13,640.00	3,302,660.59	3,342,431.40
<b>Security Type Sub-Total</b>		<b>105,146,000.00</b>					<b>105,405,469.91</b>	<b>2.48</b>	<b>612,436.80</b>	<b>105,422,527.84</b>	<b>106,768,267.05</b>
<b>Certificate of Deposit</b>											
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	6,000,000.00	A-1	P-1	3/2/2018	3/6/2018	6,000,000.00	2.93	13,533.33	6,000,000.00	6,024,426.00
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.738% 04/10/2020	13606BVF0	4,055,000.00	A-1	P-1	4/6/2018	4/10/2018	4,055,000.00	2.78	25,595.30	4,055,000.00	4,062,765.33
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	35,355.83	7,000,000.00	7,059,423.00
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	20,710.13	6,735,000.00	6,749,096.36
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	7,555,000.00	AA-	Aa2	11/16/2017	11/17/2017	7,555,000.00	2.30	65,741.09	7,555,000.00	7,569,180.74

## 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
<b>Certificate of Deposit</b>											
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	66,693.00	3,760,000.00	3,821,318.08
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	57,378.25	4,055,000.00	4,096,896.26
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	41,040.00	4,000,000.00	4,095,628.00
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	10,654.70	7,365,000.00	7,375,215.26
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	10,276.75	6,060,000.00	6,066,672.06
<b>Security Type Sub-Total</b>		<b>56,585,000.00</b>					<b>56,585,000.00</b>	<b>2.54</b>	<b>346,978.38</b>	<b>56,585,000.00</b>	<b>56,920,621.09</b>
<b>Asset-Backed Security</b>											
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	1,507,785.71	NR	Aaa	11/22/2017	11/29/2017	1,507,573.26	2.06	858.60	1,507,668.34	1,508,464.82
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	2,340,000.00	AAA	Aaa	11/7/2017	11/15/2017	2,339,784.25	2.26	2,007.20	2,339,878.83	2,338,830.47
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	3,266,957.73	AAA	Aaa	8/9/2017	8/16/2017	3,266,391.56	1.78	2,570.01	3,266,657.07	3,260,865.83
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	2,177,022.11	AAA	Aaa	11/14/2017	11/22/2017	2,176,853.18	1.99	1,925.46	2,176,923.86	2,176,258.63
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	1,950,000.00	AAA	Aaa	1/23/2018	1/31/2018	1,949,977.58	2.35	2,036.67	1,949,986.72	1,954,290.98
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	1,329,866.04	1,340,593.18
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	2,709,923.50	2,743,385.85

## 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
<b>Asset-Backed Security</b>											
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	3,949,802.93	3,985,153.03
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	2,539,938.99	2,576,725.61
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	1,174,973.39	1,195,725.83
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	1,839,785.58	1,861,901.89
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	2,289,921.96	2,314,904.44
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	2,779,634.62	2,825,195.85
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	2,449,484.28	2,479,645.00
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	1,239,765.63	1,254,058.75
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	1,524,858.14	1,549,614.57
<b>Security Type Sub-Total</b>		<b>35,071,765.55</b>					<b>35,068,181.76</b>	<b>2.59</b>	<b>37,901.81</b>	<b>35,069,069.88</b>	<b>35,365,614.73</b>
<b>Managed Account Sub Total</b>		<b>481,076,186.57</b>					<b>479,915,306.35</b>	<b>2.37</b>	<b>2,115,695.24</b>	<b>480,553,637.01</b>	<b>487,980,121.19</b>
<b>Securities Sub-Total</b>		<b>\$481,076,186.57</b>					<b>\$479,915,306.35</b>	<b>2.37%</b>	<b>\$2,115,695.24</b>	<b>\$480,553,637.01</b>	<b>\$487,980,121.19</b>
<b>Accrued Interest</b>											<b>\$2,115,695.24</b>
<b>Total Investments</b>											<b>\$490,095,816.43</b>

Bolded items are forward settling trades.

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**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.

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**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.

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**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.