



**CONSENT CALENDAR**

**Agenda Item # X**

**AGENDA REPORT SUMMARY**

**Meeting Date:** October 13, 2020

**Subject:** Quarterly Investment Portfolio Report – Quarter Ended March 31, 2020

**Prepared by:** Thuyet Dang, Financial Services Manager

**Reviewed by:** Sharif Etman, Administrative Services Director

**Approved by:** Chris Jordan, City Manager

**Attachment(s):**

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. Investment Performance Review Quarter Ended March 31, 2020

**Initiated by:**

Staff

**Fiscal Impact:**

None

**Environmental Review:**

Not applicable

**Policy Question(s) for Council Consideration:**

- None

**Summary:**

- This report presents the status of the City's investment portfolio through March 31, 2020. The reporting model has been developed in coordination with PFM Asset Management LLC (PFM), the City's investment portfolio managers.

**Staff Recommendation:**

Receive the Investment Portfolio Report through March 31, 2020.

---

**Reviewed By:**

City Manager

CJ

City Attorney

JH

Finance Director

SE

---



**Subject:** Quarterly Investment Portfolio Report – Quarter Ended March 31, 2020

---

### **Purpose**

These quarterly reports are presented to both the City Council and the Financial Commission to keep both bodies apprised as to the status of the City's investment holding and demonstrate compliance with the City's Investment Policy.

### **Background**

A review of the Investment Portfolio Report Quarter Ended March 31, 2020 was presented and discussed by the Financial Commission on September 21, 2020. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending March 31, 2020 and had a brief discussion on the LAIF yield, which is currently at .78% (for the month of August 2020).

### **Discussion/Analysis**

The summary provided below presents the sum of all City investment holdings. The City's portfolio book value, excluding operating cash, as of March 31, 2020, was \$70,797,598.

As of March 31, 2020, 5.6% of the City's portfolio was placed in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage and Federal Farm Credit), 10.9% in Asset-Backed Securities, 1.1% in Supra-National Agency Bond, 38.8% in US Treasuries, and 17.1% in medium-term Corporate Notes and Commercial Paper, 7.5% in Certificate of Deposits, 0.2% in Money Markets, with the balance of 18.7% in LAIF. This portfolio mix is illustrated as part of Attachment 1.

Full compliance with the City's Investment Policy is monitored closely and on a per trade basis as illustrated in Attachment 2. In accordance with California Government Code 53646(b)(3), the City of Los Altos has the ability to meet its pool expenditure requirements for the next six months.

As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 3: Investment Performance Review for the Quarter Ended March 31, 2020. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF. This has been intentionally crafted to isolate the performance of the City's independently managed investments. The total return of the portfolio since inception is 1.33%, which is highlighted on page 18 of the PFM Investment Performance Review Report (Attachment 3).



**Subject:** Quarterly Investment Portfolio Report – Quarter Ended March 31, 2020

---

**Options**

1. Receive the Investment Portfolio Report Quarter Ended March 31, 2020

**Advantages:** None

**Disadvantages:** None

2. Do not receive the Investment Portfolio Report Quarter Ended March 31, 2020

**Advantages:** None

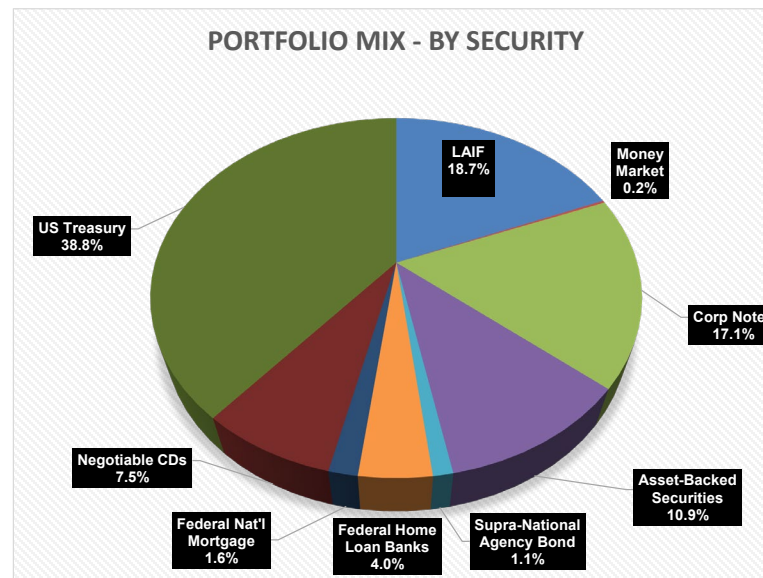
**Disadvantages:** None

**Recommendation**

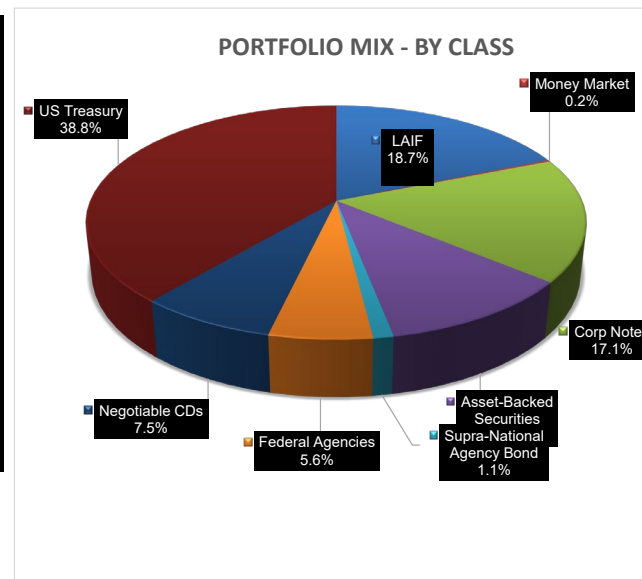
The staff recommends Option 1.

**Attachment 1  
Portfolio Mix Charts  
March 2020**

Security Type	% of Total	Portfolio Mix By Security
LAIF	18.7%	13,272,715
Money Market	0.2%	165,397
Corp Notes	17.1%	12,140,000
Asset-Backed Securities	10.9%	7,696,925
Supra-National Agency Bond	1.1%	800,000
Federal Home Loan Banks	4.0%	<b>2,857,562</b>
Federal Nat'l Mortgage	1.6%	<b>1,100,000</b>
Negotiable CDs	7.5%	5,300,000
US Treasury	38.8%	27,465,000
Commercial Paper	0.0%	-
	<b>100%</b>	<b>70,797,598</b>



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	18.7%	13,272,715	13,272,715
Money Market	0.2%	165,397	165,397
Corp Notes	17.1%	12,140,000	12,223,786
Asset-Backed Securities	10.9%	7,696,925	7,691,720
Supra-National Agency Bond	1.1%	800,000	823,318
Federal Agencies	5.6%	3,957,562	4,077,977
Negotiable CDs	7.5%	5,300,000	5,363,403
US Treasury	38.8%	27,465,000	28,360,484
	<b>100%</b>	<b>70,797,598</b>	<b>71,978,800</b>
Corp Notes		12,140,000	12,223,786
Asset-Backed Securities		7,696,925	7,691,720
Supra-National Agency Bond		800,000	823,318
US Treasury/Agencies		31,422,562	32,438,461
Negotiable CDs		5,300,000	5,363,403
Accrued Interest		-	287,999
		<b>57,359,487</b>	<b>58,828,687</b>
Margin Over (Under) Par			<b>1,469,200</b>



**Attachment 2**  
**Investment Policy Compliance Chart**  
**March 2020**

City Investment	% Mix	Par Value	Earliest Term	City Policy Term Limitation	City Policy \$ Limitation	City Policy % Limitation	CAPACITY	% Compliance Yes/No	Term Compliance Yes/No
LAIF	19%	13,272,715	03/31/20	No Term	65,000,000	100%	51,727,285	Yes	N/A
Money Market	0%	165,397	03/31/20	Overnight		20%	13,994,123	Yes	N/A
Corp Notes	17%	12,140,000	02/01/21	5 Years		30%	9,099,279	Yes	Yes
Asset-Backed Securities	11%	7,696,925	04/15/21	5 Years		20%	6,462,595	Yes	Yes
Supra-National Agency Bond	1%	800,000	07/23/21	5 Years		20%	13,359,520	Yes	Yes
Federal Agencies	6%	3,957,562	09/25/21	5 Years		100%	66,840,036	Yes	Yes
Commercial Paper	0%	-	-	270 Days		25%	17,699,400	Yes	-
Negotiable CDs	7%	5,300,000	10/16/20	5 Years		30%	15,939,279	Yes	Yes
US Treasury	39%	27,465,000	05/31/21	5 Years		100%	43,332,598	Yes	Yes
	<u>100%</u>	<u>70,797,598</u>							



# CITY OF LOS ALTOS

## **Investment Performance Review For the Quarter Ended March 31, 2020**

Client Management Team

Monique Spyke, Managing Director

PFM Asset Management LLC

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

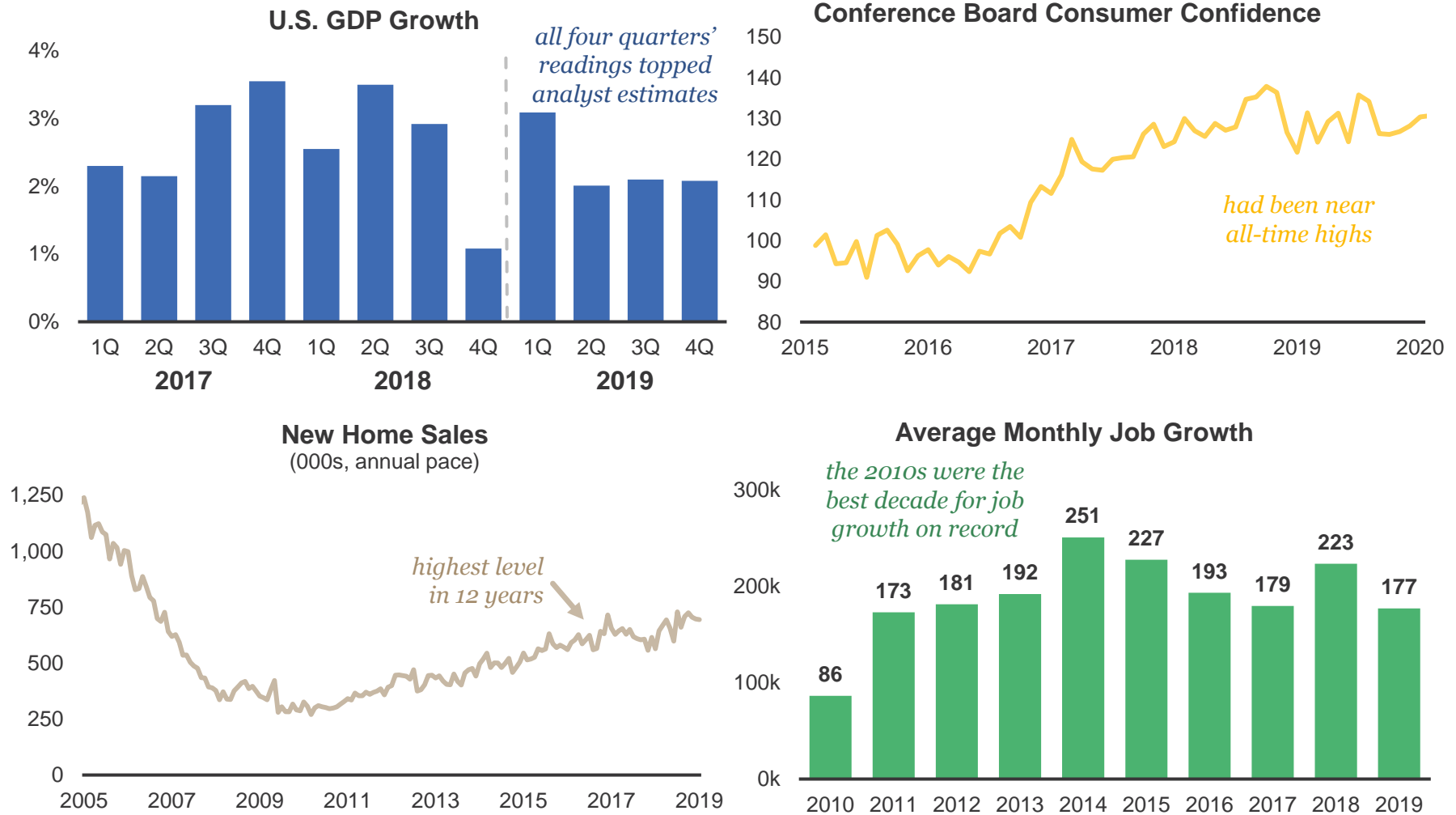
213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

---

## Market Update

---

## Domestic Data Was Strong Prior to Coronavirus Outbreak



Source: Bloomberg, latest data available as of 2/29/2020.

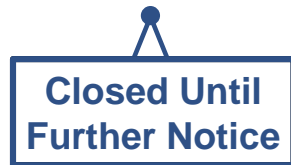


## COVID-19: A Three-Pronged Crisis



### **Health Crisis Pandemic**

*The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.*



### **Effects on the Economy**

*With businesses forced to close their doors and consumers stuck at home “social distancing,” the economy has come to a near standstill over a very short period of time.*

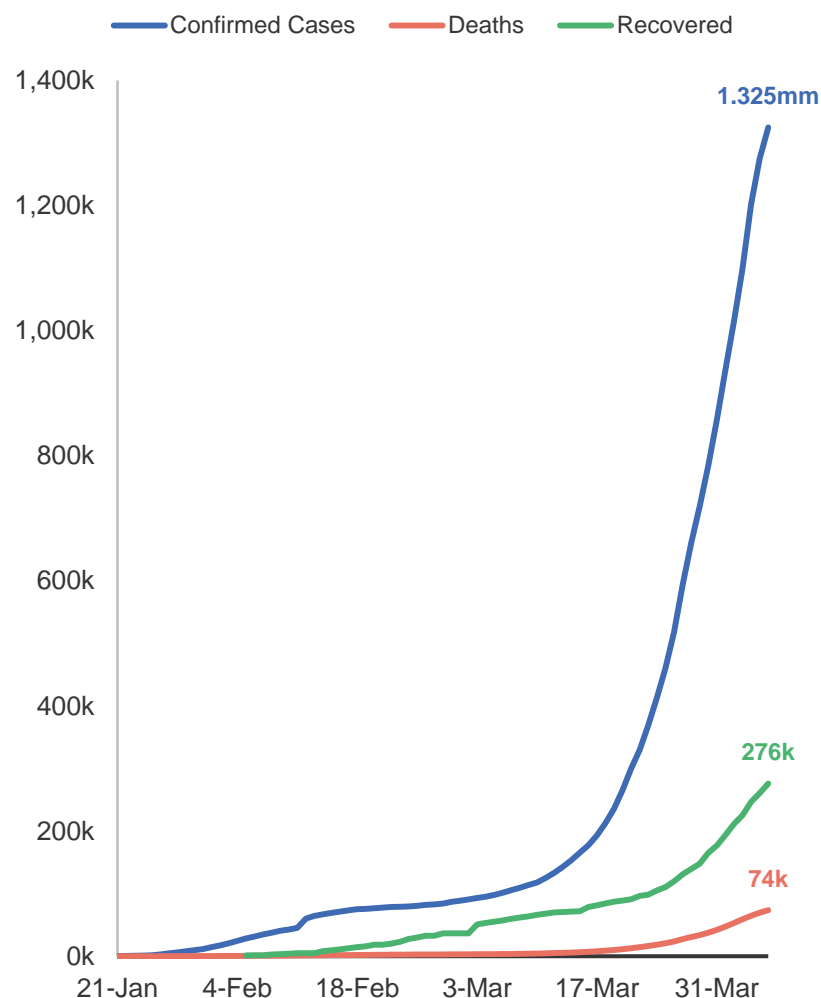


### **Effects on Financial Markets**

*Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.*

## COVID-19 Pandemic Spans the Globe and Is Still Growing

### Coronavirus Cases

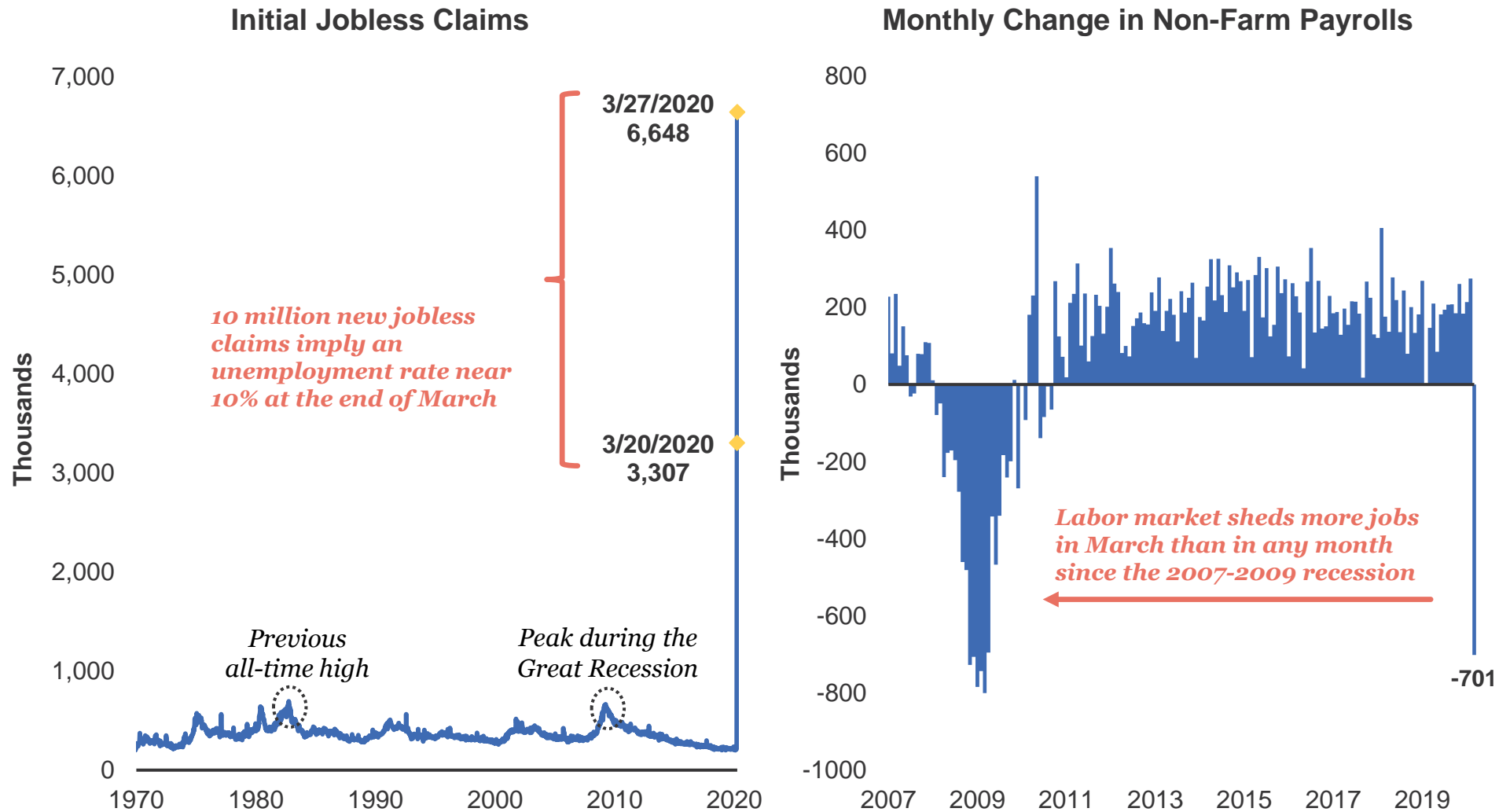


Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	352,546	10,389	2.9%
2	China	82,665	3,335	4.0%
3	Japan	3,654	85	2.3%
4	Germany	101,558	1,662	1.6%
5	India	4,778	136	2.8%
6	United Kingdom	52,274	5,383	10.3%
7	France	98,956	8,926	9.0%
8	Italy	132,547	16,523	12.5%
10	Canada	15,940	294	1.8%
12	South Korea	10,284	186	1.8%
13	Spain	135,032	13,169	9.8%
14	Australia	5,797	40	0.7%
15	Mexico	2,143	94	4.4%
20	Switzerland	21,652	762	3.5%
25	Iran	60,500	3,739	6.2%

Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources.

\*By size of economy, estimates by IMF for 2019. Data as of 4/6/2020.

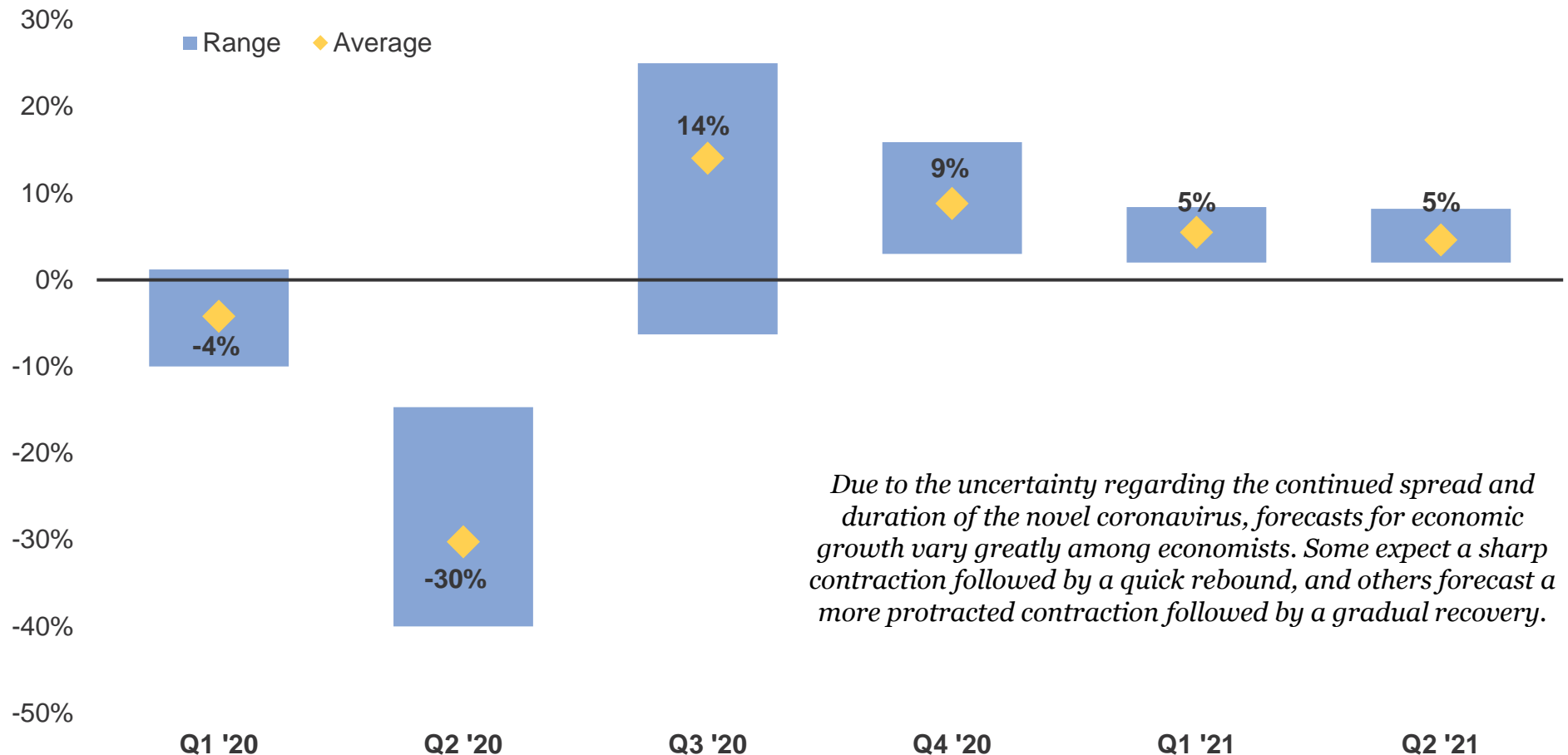
## U.S. Economy Posts Massive Job Losses in March



Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

## Economists Expect a Significant, Immediate Downturn in the U.S. Economy

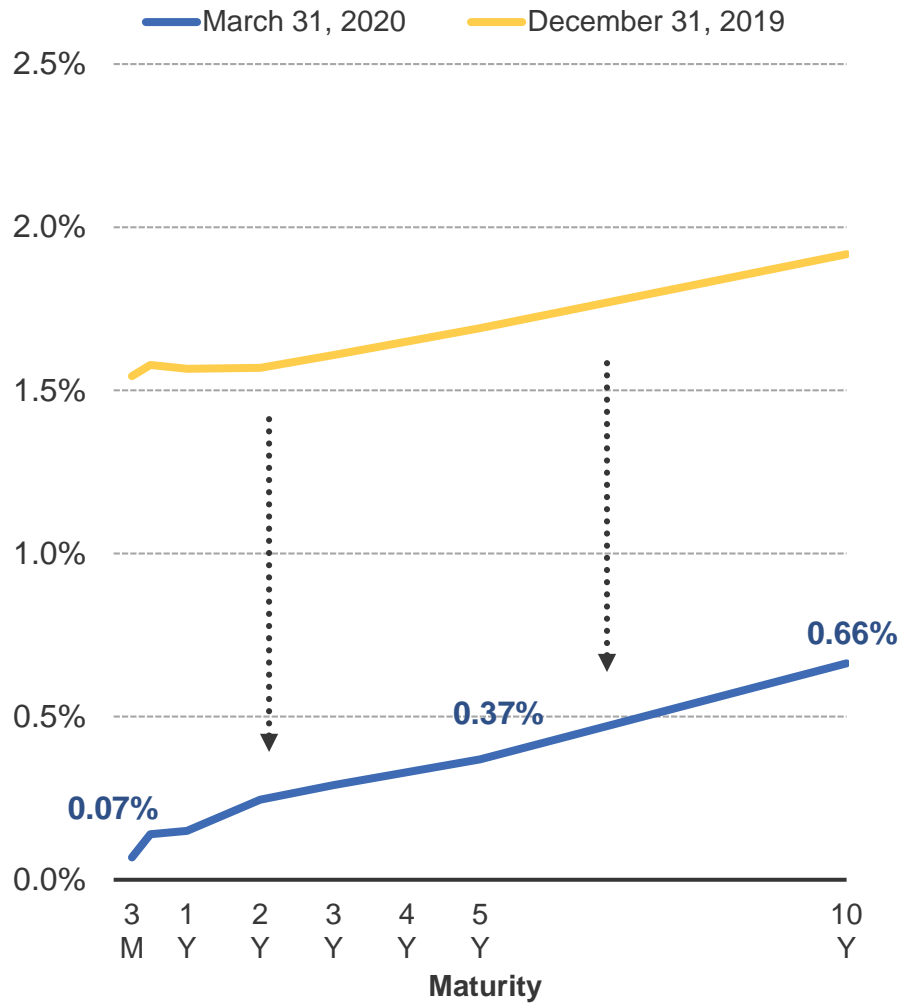
### U.S. GDP Forecasts



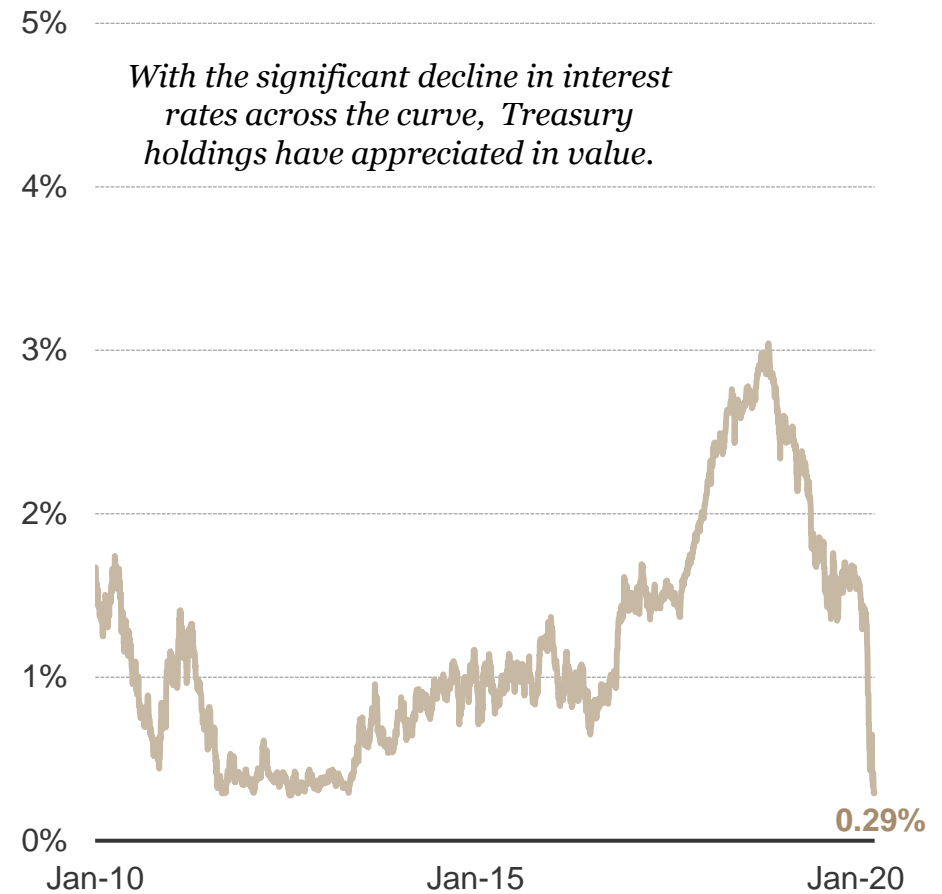
Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

## Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

### US Treasury Yield Curve



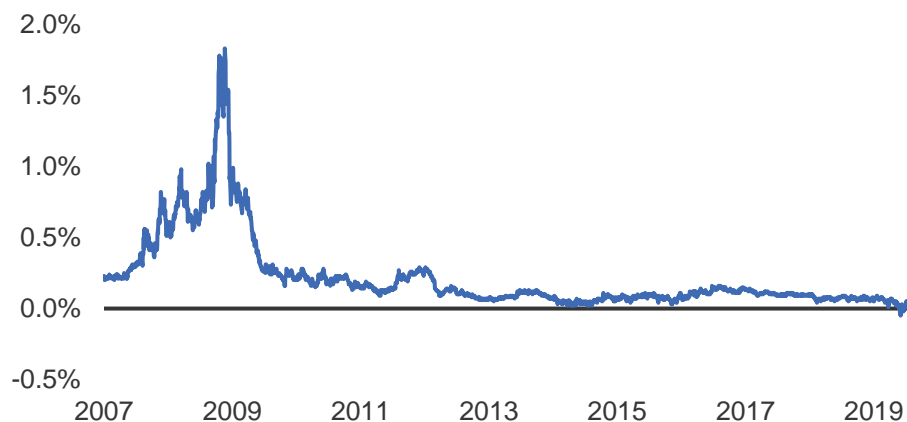
### 3-Year Treasury Yield



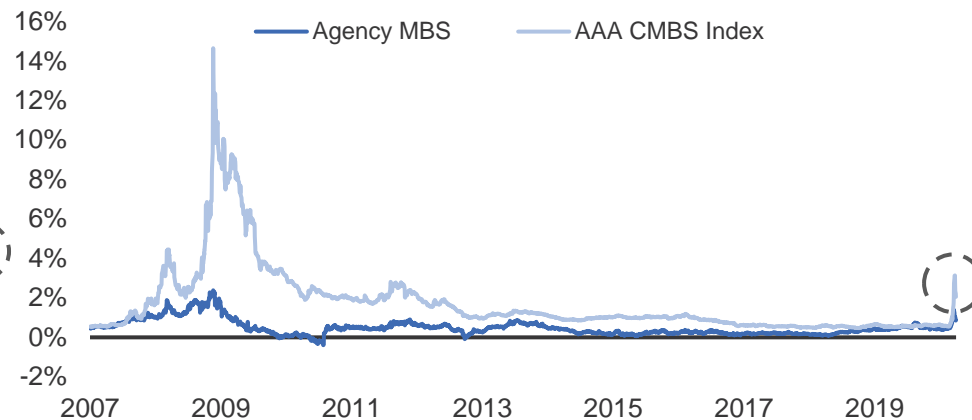
Source: Bloomberg as of 3/31/2020.

## Sector Spreads Spike to Levels Not Seen Since the Great Recession

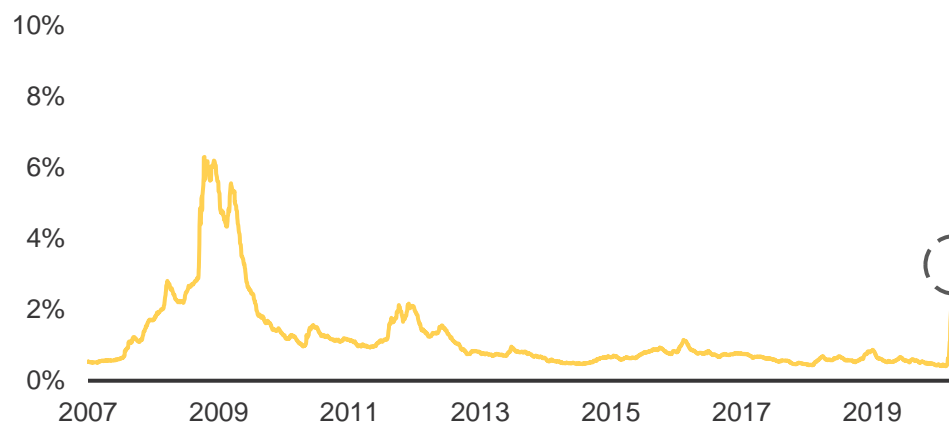
### Federal Agency Yield Spreads



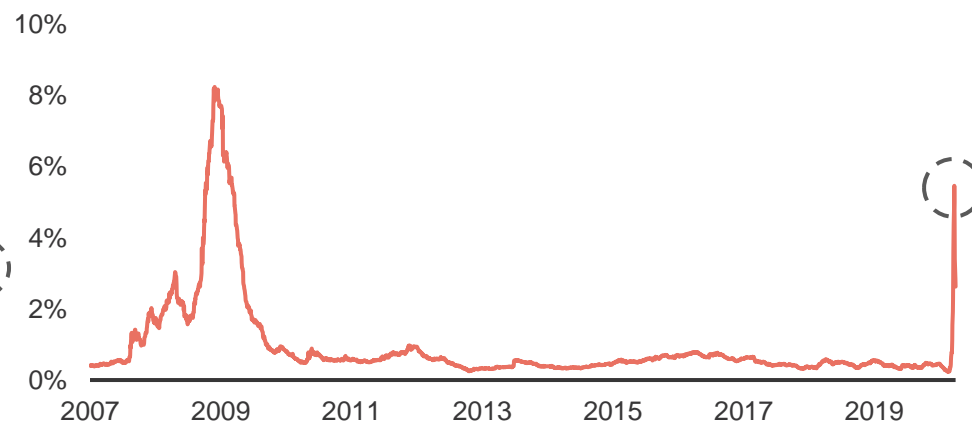
### Mortgage-Backed Securities Yield Spreads



### Corporate Notes A-AAA Yield Spreads



### Asset-Backed Securities Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. 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. CMBS is Commercial Mortgage-Backed Securities.

## Stocks Plummet From All-Time Highs During a Volatile Quarter

### S&P Price Change



Source: Bloomberg as of 3/31/2020.

## Federal Reserve Broadens Tool Kit to Support Markets

### Zero Interest Rates

*Cut rates by 150 bps at two emergency meetings in March*

### Asset Purchase Programs

*Treasury and Agency MBS purchase program*

### U.S. Dollar Swap Lines

*Expanded swap lines with additional foreign central banks*

### Liquidity Support

*Funding for CP, corporate bonds, ABS, MMF & primary dealers*

### Discount Window

*Decreased rate charged and extended term of loans*

### Repurchase Agreements

*Increased the amount offered in repurchase operations*

### Regulatory Relief

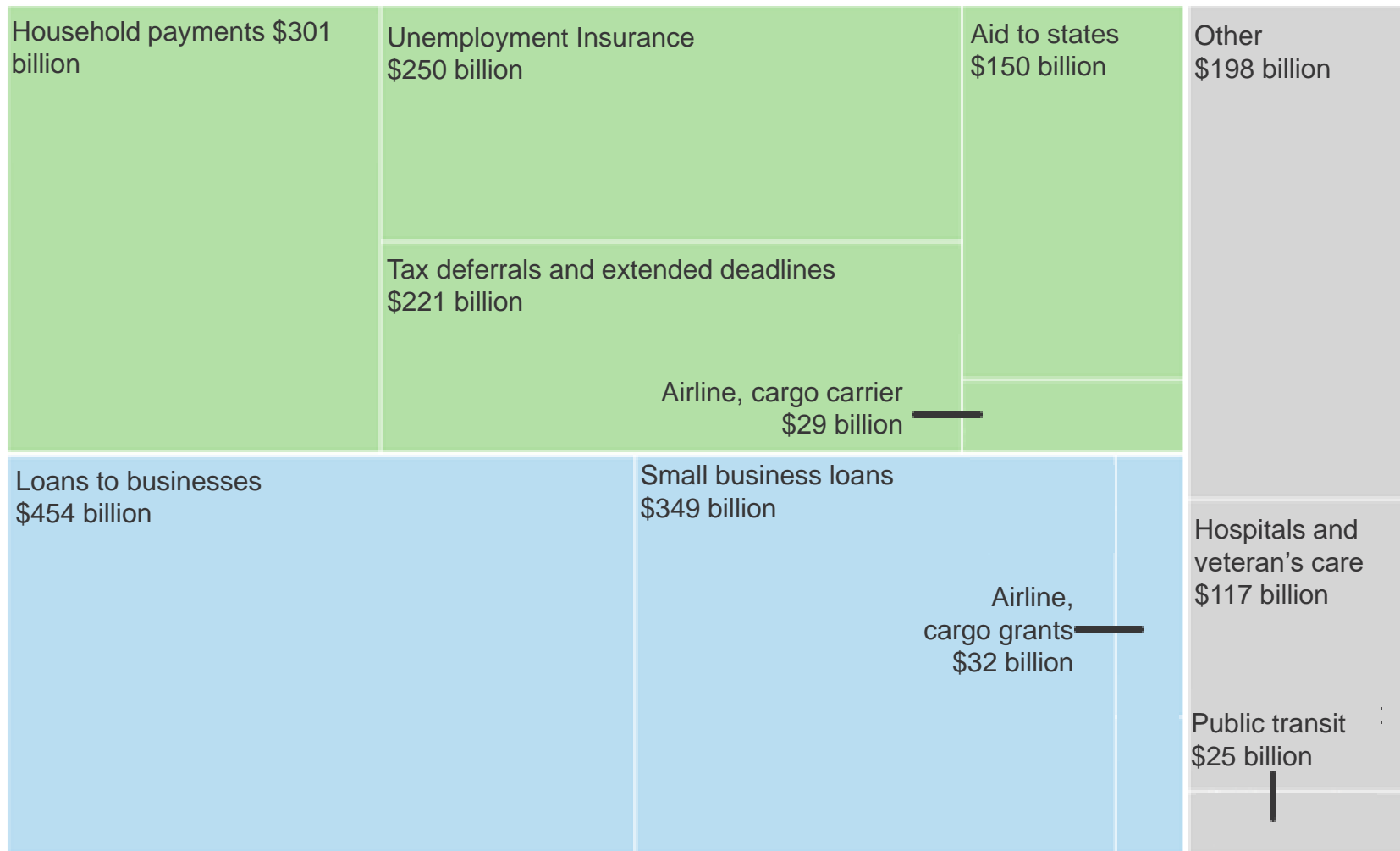
*Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints*



## Congress Passes \$2 Trillion Stimulus Package

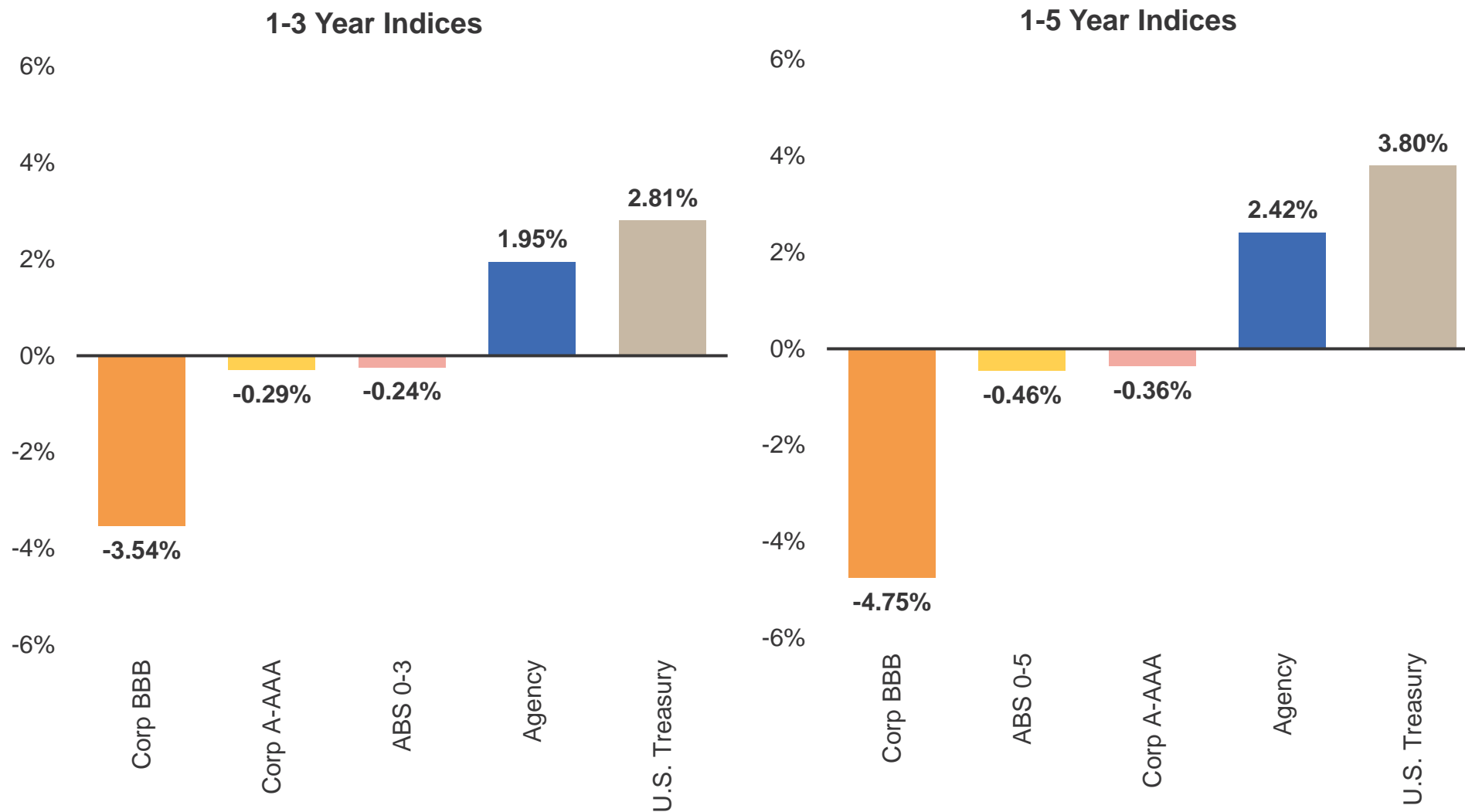
### Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief   ■ Loans   ■ Supplemental



Source: NPR, as of 3/31/2020.

## Government Sectors Outperform in the First Quarter



Source: Bloomberg, as of 3/31/2020.

## Fixed-Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Money market credit spreads have come in but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.</li> </ul>
<b>TREASURIES</b> <b>T-Bill</b> <b>T-Note</b>	 	<ul style="list-style-type: none"> <li>T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase.</li> <li>During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning and liquidity is expected to further improve.</li> </ul>
<b>FEDERAL AGENCIES</b> <b>Bullets</b> <b>Callables</b>	 	<ul style="list-style-type: none"> <li>Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST.</li> <li>Callable spreads to like-maturity Treasuries have widened over the week. Value is available on a structure by structure basis.</li> </ul>
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity.</li> <li>New issues may benefit from their concession to existing supply.</li> </ul>
<b>CORPORATES</b> <b>Financials</b> <b>Industrials</b>	 	<ul style="list-style-type: none"> <li>Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy.</li> <li>We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.</li> </ul>
<b>SECURITIZED</b> <b>Asset-Backed</b> <b>Agency Mortgage-Backed</b> <b>Agency CMBS</b>	  	<ul style="list-style-type: none"> <li>ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments.</li> <li>Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term.</li> <li>Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.</li> </ul>
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Taxable, tax-exempt, and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.</li> </ul>

● Current outlook

○ Outlook one month ago

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

---

# Investment Strategy & Portfolio Review

---

## Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 12/31/19	Permitted by Policy	In Compliance
U.S. Treasury	\$28,360,484	48.3%	+3.8%	100%	✓
Federal Agency	\$2,258,439	3.8%	-	100%	✓
Federal Agency CMOs	\$1,819,538	3.1%	-0.2%	100%	✓
Supranationals	\$823,318	1.4%	-2.0%	10%	✓
Negotiable CDs	\$5,363,403	9.1%	-0.1%	30%	✓
Corporate Notes	\$12,223,786	20.8%	+0.5%	30%	✓
Asset-Backed Securities	\$7,691,720	13.1%	-1.8%	20%	✓
<b>Securities Sub-Total</b>	<b>\$58,540,687</b>	<b>99.7%</b>			
Accrued Interest	\$287,999				
<b>Securities Total</b>	<b>\$58,828,687</b>				
Money Market Fund	\$165,397	0.3%	-0.1%	20%	✓
<b>Total Investments</b>	<b>\$58,994,083</b>	<b>100.0%</b>			

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2019.

## Portfolio Recap

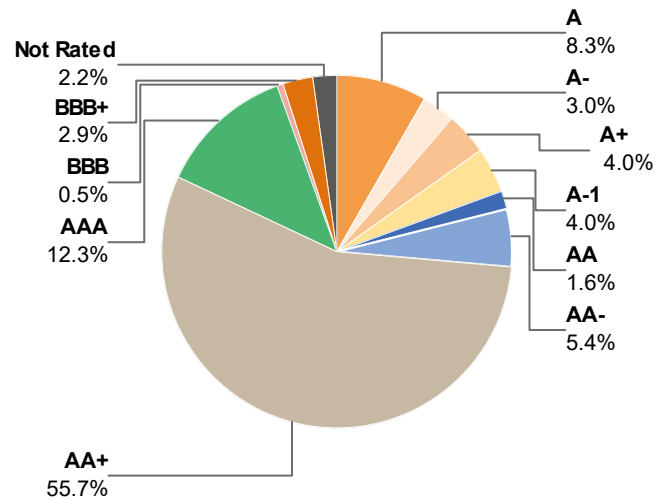
- ◆ Our strategy throughout the first quarter included the following elements:
  - PFM took a proactive response to the emerging crisis and fast-moving markets by further emphasizing safety and liquidity in the portfolio's strategy, as well as holding frequent ad-hoc Credit and Investment Committee meetings to assess emerging news and market trends. Our first step was to restrict all new credit and ABS purchases.
  - We enhanced the liquidity profile of the portfolio by increasing our target allocation of U.S. Treasuries and federal agencies while also reassessing our clients' potential near-term cash needs.
  - Portfolio durations were maintained in line with benchmarks, which has been an important element in sustaining performance over the past several years.
  - Entering the quarter, we had a modestly defensive posture on corporate credit, reflective of our eye on narrow yield spreads and concerns about overall increased leverage by issuers in the sector. In prior quarters, we had modestly reduced allocations to the sector but still viewed corporate securities as a core holding in the portfolio.
  - Investment grade corporate bond spreads widened significantly in the second half of the quarter, although not to the same degree as during the 2008-09 financial crisis. The move in spreads resulted in significant negative excess returns in the sector to the tune of 200 to 400 basis points (-2% to -4%), depending on credit quality, industry, and maturity. The unprecedented economic conditions will stress many companies' revenue, profits, liquidity, and credit ratings. PFM has also undertaken a wholesale review of all issuers on our approved list and redoubled our ongoing monitoring and due diligence efforts.
  - Asset-backed securities (ABS) also generated significant negative excess returns as spreads widened sharply from recent lows to 10-year wides (again, not reaching 2008-09 levels). All new ABS purchases were halted, and cash flows were reallocated to U.S. Treasuries to improve portfolio liquidity.

## Portfolio Statistics

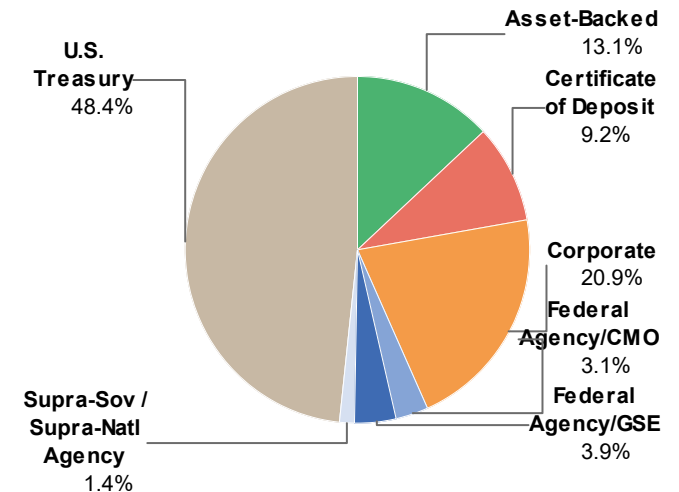
As of March 31, 2020

Par Value:	\$57,359,487
Total Market Value:	\$58,994,083
Security Market Value:	\$58,540,687
Accrued Interest:	\$287,999
Cash:	\$165,397
Amortized Cost:	\$57,390,336
Yield at Market:	1.17%
Yield at Cost:	2.33%
Effective Duration:	1.79 Years
Duration to Worst:	1.83 Years
Average Maturity:	2.12 Years
Average Credit: *	AA

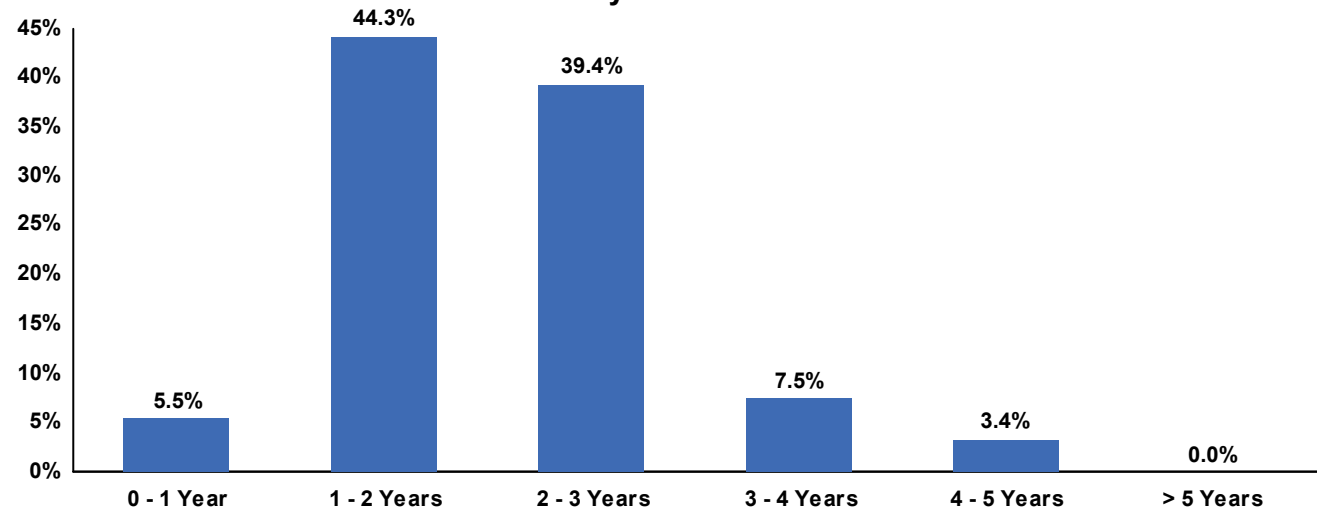
## Credit Quality (S&amp;P Ratings)\*\*



## Sector Allocation



## Maturity Distribution

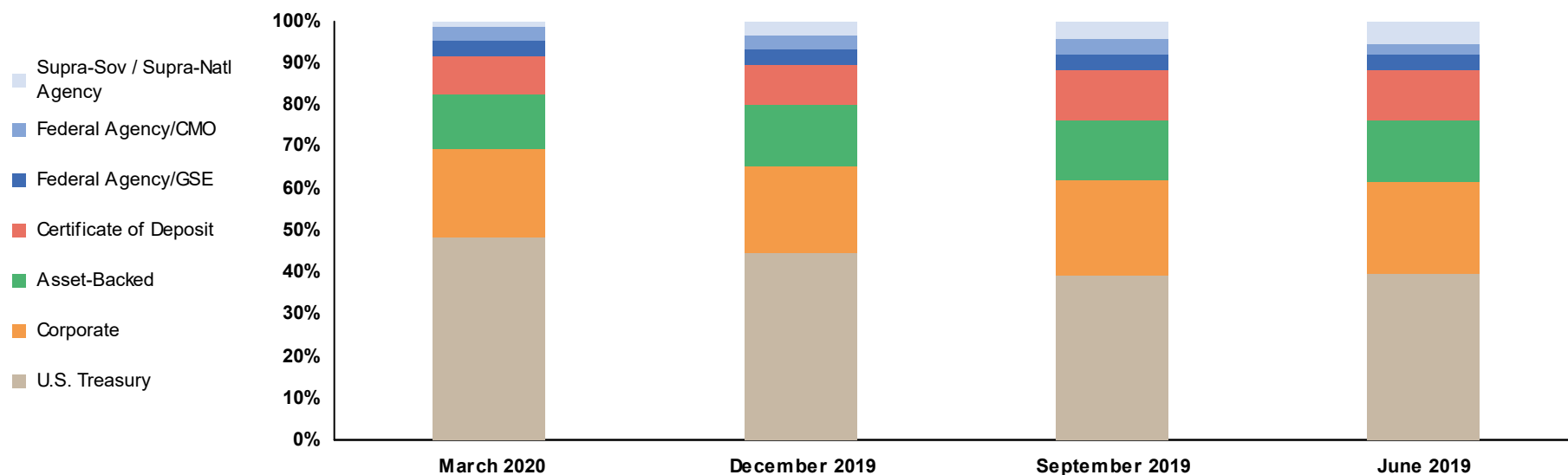


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\* Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2019.

## Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	28.4	48.4%	25.7	44.6%	22.5	39.3%	23.8	39.6%
Corporate	12.2	20.9%	11.8	20.4%	12.9	22.5%	13.1	21.8%
Asset-Backed	7.7	13.1%	8.6	15.0%	8.3	14.4%	8.9	14.9%
Certificate of Deposit	5.4	9.2%	5.3	9.3%	6.8	11.9%	7.3	12.2%
Federal Agency/GSE	2.3	3.9%	2.2	3.9%	2.2	3.9%	2.2	3.7%
Federal Agency/CMO	1.8	3.1%	1.9	3.3%	2.0	3.6%	1.3	2.2%
Supra-Sov / Supra-Natl Agency	0.8	1.4%	2.0	3.5%	2.5	4.4%	3.4	5.6%
<b>Total</b>	<b>\$58.5</b>	<b>100.0%</b>	<b>\$57.5</b>	<b>100.0%</b>	<b>\$57.3</b>	<b>100.0%</b>	<b>\$60.0</b>	<b>100.0%</b>



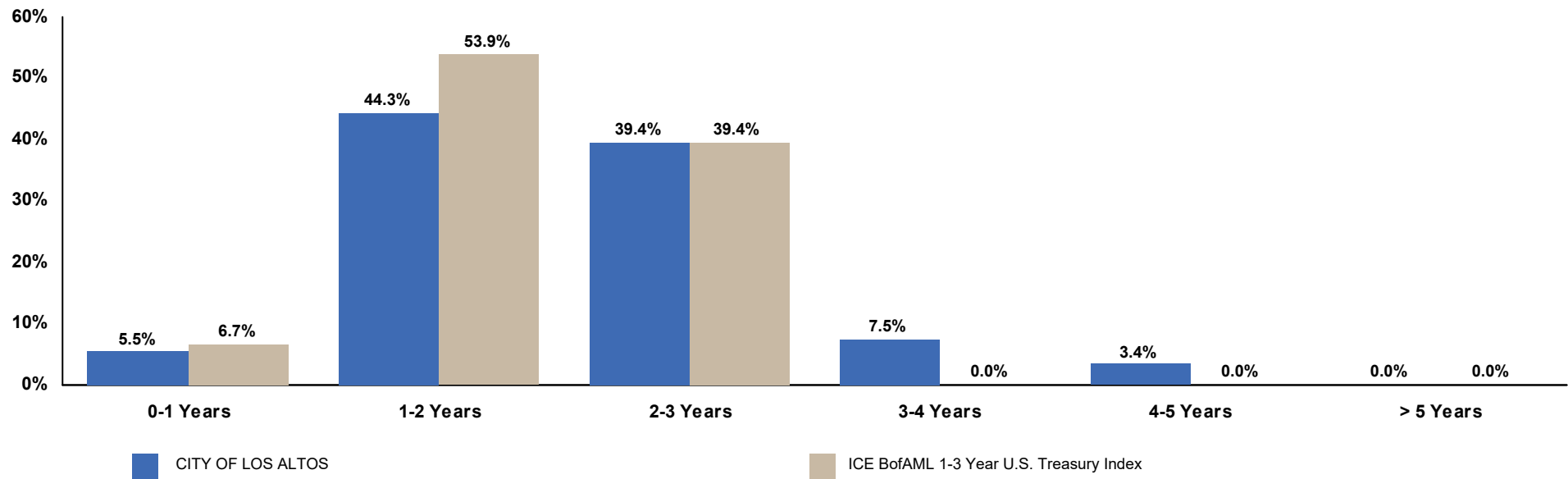
Detail may not add to total due to rounding.



## Maturity Distribution

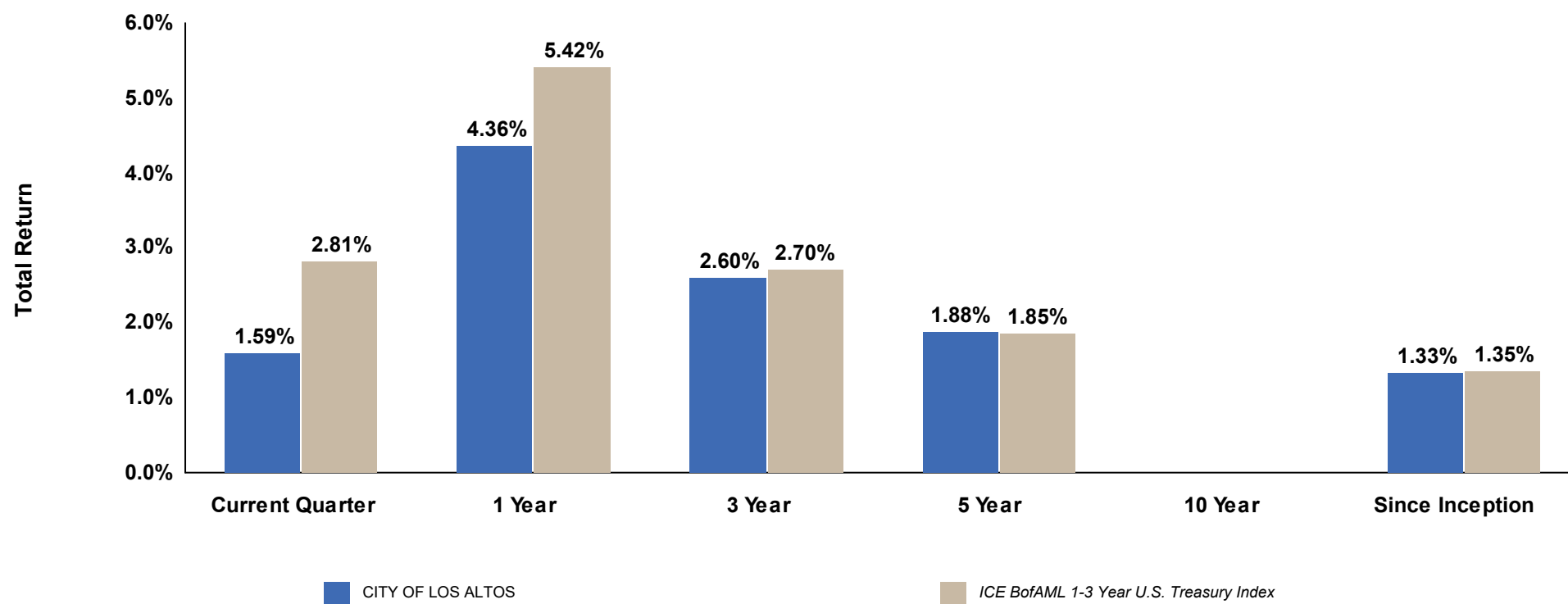
As of March 31, 2020

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 LOS ALTOS	1.17%	2.12 yrs	5.5%	44.3%	39.4%	7.5%	3.4%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.20%	1.86 yrs	6.7%	53.9%	39.4%	0.0%	0.0%	0.0%



## Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/10)
CITY OF LOS ALTOS	1.79	1.59%	4.36%	2.60%	1.88%	-	1.33%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	2.81%	5.42%	2.70%	1.85%	-	1.35%
Difference		-1.22%	-1.06%	-0.10%	0.03%	-	-0.02%



Portfolio performance is gross of fees unless otherwise indicated.

**Portfolio Earnings****Quarter-Ended March 31, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (12/31/2019)</b>	\$57,504,314.12	\$56,849,431.52
<b>Net Purchases/Sales</b>	\$448,720.37	\$448,720.37
<b>Change in Value</b>	\$587,652.80	\$92,184.31
<b>Ending Value (03/31/2020)</b>	\$58,540,687.29	\$57,390,336.20
<b>Interest Earned</b>	\$338,423.65	\$338,423.65
<b>Portfolio Earnings</b>	\$926,076.45	\$430,607.96

## Investment Strategy Outlook

- ◆ U.S. economic fundamentals are expected to deteriorate significantly in the second quarter as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.
- ◆ Our outlook for major investment-grade sectors includes the following:
  - Federal agencies currently offer value, materially less credit risk, and better liquidity than most other sectors. Moving into the second quarter, we will likely target increased allocations to agencies. Given low yields, we also find value in callable agencies but will evaluate them on an issue-specific basis.
  - The supranational sector remains underwhelming, even though spreads are wider than the previous quarter. We anticipate increasing allocations as opportunities become available.
  - The investment grade corporate market faces numerous challenges and uncertainties. We believe the prudent action is to remain cautious and vigilant until longer-term economic consequences are better understood and market liquidity stabilizes. While spreads are significantly wider, PFM's view is that under current conditions the risks still outweigh the potential benefits. The late quarter surge in new issues that were easily absorbed by investors is an early, optimistic sign.
  - In ABS, spreads remain wide, and liquidity remains impaired. At the forefront of risks are consumers' and businesses' ability to make timely credit card, auto loan, and equipment lease payments. We plan to avoid new ABS purchases until the outlook is clearer. ABS allocations are expected to naturally decline from principal paydowns.
  - The MBS sector survived the recent surge of prepayments and now has support from the unlimited Fed purchase program. As a result, spreads began to narrow in the late first quarter. We view this stabilization as a modest buying opportunity in MBS heading into the second quarter with a focus on structures with less prepayment risk.

---

## Issuer Distribution

---

## Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	161,963	2.1%	0.3%
BMW FINANCIAL SERVICES NA LLC	114,389	1.5%	0.2%
CAPITAL ONE FINANCIAL CORP	569,025	7.4%	1.0%
CAPITAL ONE PRIME AUTO REC TRUST	174,090	2.3%	0.3%
CARMAX AUTO OWNER TRUST	841,470	10.9%	1.4%
DISCOVER FINANCIAL SERVICES	220,928	2.9%	0.4%
FIFTH THIRD AUTO TRUST	212,366	2.8%	0.4%
FORD CREDIT AUTO LEASE TRUST	230,109	3.0%	0.4%
FORD CREDIT AUTO OWNER TRUST	217,230	2.8%	0.4%
GM FINANCIAL AUTO LEASING TRUST	130,828	1.7%	0.2%
GM FINANCIAL SECURITIZED TERM	554,814	7.2%	0.9%
HARLEY-DAVIDSON MOTORCYCLE TRUST	437,390	5.7%	0.7%
HONDA AUTO RECEIVABLES	257,383	3.3%	0.4%
HYUNDAI AUTO RECEIVABLES	337,352	4.4%	0.6%
JOHN DEERE OWNER TRUST	82,133	1.1%	0.1%
MERCEDES-BENZ AUTO LEASE TRUST	520,301	6.8%	0.9%
MERCEDES-BENZ AUTO RECEIVABLES	346,813	4.5%	0.6%
NISSAN AUTO LEASE TRUST	203,165	2.6%	0.3%
NISSAN AUTO RECEIVABLES	571,527	7.4%	1.0%
TOYOTA MOTOR CORP	464,723	6.0%	0.8%
VERIZON OWNER TRUST	493,378	6.4%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VOLKSWAGEN AUTO LEASE TURST	146,366	1.9%	0.3%
VOLKSWAGEN OF AMERICA	403,976	5.3%	0.7%
<b>Sector Total</b>	<b>7,691,720</b>	<b>100.0%</b>	<b>13.1%</b>

**Certificate of Deposit**

CREDIT AGRICOLE SA	609,340	11.4%	1.0%
DNB ASA	588,286	11.0%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	610,255	11.4%	1.0%
NORDEA BANK AB	584,207	10.9%	1.0%
ROYAL BANK OF CANADA	717,116	13.4%	1.2%
SKANDINAVISKA ENSKILDA BANKEN AB	584,344	10.9%	1.0%
SOCIETE GENERALE	558,969	10.4%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	557,117	10.4%	1.0%
SWEDBANK AB	553,769	10.3%	0.9%
<b>Sector Total</b>	<b>5,363,403</b>	<b>100.0%</b>	<b>9.2%</b>

**Corporate**

3M COMPANY	330,700	2.7%	0.6%
ADOBE INC	202,324	1.7%	0.3%
AMERICAN EXPRESS CO	548,513	4.5%	0.9%
AMERICAN HONDA FINANCE	597,250	4.9%	1.0%
APPLE INC	163,010	1.3%	0.3%
BANK OF AMERICA CO	544,110	4.5%	0.9%
BB&T CORPORATION	603,421	4.9%	1.0%
BOEING COMPANY	283,587	2.3%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BURLINGTON NORTHERN SANTA FE	208,281	1.7%	0.4%
CATERPILLAR INC	448,334	3.7%	0.8%
CHARLES SCHWAB	270,681	2.2%	0.5%
CHEVRON CORPORATION	286,946	2.3%	0.5%
CITIGROUP INC	302,601	2.5%	0.5%
DEERE & COMPANY	326,912	2.7%	0.6%
EXXON MOBIL CORP	277,380	2.3%	0.5%
GOLDMAN SACHS GROUP INC	300,744	2.5%	0.5%
HERSHEY COMPANY	205,934	1.7%	0.4%
HOME DEPOT INC	160,124	1.3%	0.3%
HONEYWELL INTERNATIONAL	121,020	1.0%	0.2%
IBM CORP	308,038	2.5%	0.5%
JP MORGAN CHASE & CO	609,499	5.0%	1.0%
MERCK & CO INC	277,987	2.3%	0.5%
MORGAN STANLEY	551,377	4.5%	0.9%
NATIONAL RURAL UTILITIES CO FINANCE CORP	355,579	2.9%	0.6%
NORTHERN TRUST	285,656	2.3%	0.5%
PACCAR FINANCIAL CORP	372,434	3.0%	0.6%
PFIZER INC	524,514	4.3%	0.9%
PNC FINANCIAL SERVICES GROUP	280,336	2.3%	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	584,727	4.8%	1.0%
THE WALT DISNEY CORPORATION	150,746	1.2%	0.3%
TOYOTA MOTOR CORP	448,317	3.7%	0.8%
UNILEVER PLC	278,379	2.3%	0.5%
UNITED PARCEL SERVICE INC	319,542	2.6%	0.5%



Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
US BANCORP	306,768	2.5%	0.5%
WAL-MART STORES INC	388,012	3.2%	0.7%
<b>Sector Total</b>	<b>12,223,786</b>	<b>100.0%</b>	<b>20.9%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	617,040	33.9%	1.1%
FREDDIE MAC	1,202,498	66.1%	2.1%
<b>Sector Total</b>	<b>1,819,538</b>	<b>100.0%</b>	<b>3.1%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	1,141,966	50.6%	2.0%
FEDERAL HOME LOAN BANKS	1,116,472	49.4%	1.9%
<b>Sector Total</b>	<b>2,258,439</b>	<b>100.0%</b>	<b>3.9%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTL BANK OF RECONSTRUCTION AND DEV	823,318	100.0%	1.4%
<b>Sector Total</b>	<b>823,318</b>	<b>100.0%</b>	<b>1.4%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	28,360,484	100.0%	48.4%
<b>Sector Total</b>	<b>28,360,484</b>	<b>100.0%</b>	<b>48.4%</b>
<b>Portfolio Total</b>	<b>58,540,687</b>	<b>100.0%</b>	<b>100.0%</b>

---

# 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)
<b>BUY</b>									
1/2/20	1/6/20	1,500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,517,435.46	1.61%	
1/14/20	1/22/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	159,968.61	1.90%	
1/21/20	1/29/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	139,983.61	1.86%	
1/21/20	1/29/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	129,971.65	2.36%	
1/21/20	1/28/20	75,000	06406RAM9	BANK OF NY MELLON CORP	1.85%	1/27/23	74,947.50	1.87%	
1/22/20	2/3/20	65,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	64,910.95	1.75%	
1/22/20	2/5/20	125,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	124,890.00	1.80%	
1/23/20	2/3/20	135,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	134,981.10	1.70%	
2/3/20	2/5/20	1,700,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	1,709,838.34	1.33%	
2/11/20	2/13/20	275,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	291,629.10	1.81%	
2/14/20	2/19/20	575,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	575,000.00	1.80%	
2/25/20	2/27/20	275,000	166764AH3	CHEVRON CORP	3.19%	6/24/23	290,486.42	1.62%	
3/2/20	3/4/20	2,350,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	2,392,447.48	0.78%	
<b>Total BUY</b>		<b>7,505,000</b>					<b>7,606,490.22</b>		
<b>INTEREST</b>									
1/1/20	1/25/20	149,764	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	278.69		
1/1/20	1/25/20	160,476	3137FKK39	FHMS KP05 A	3.20%	7/1/23	428.34		
1/1/20	1/25/20	234,474	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	505.37		
1/1/20	1/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	539.69		
1/1/20	1/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
1/1/20	1/25/20	61,413	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	162.44		
1/1/20	1/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	575.21		
1/1/20	1/25/20	178,333	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	384.36		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/20	1/25/20	245,044	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	738.65		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			134.12		
1/11/20	1/11/20	550,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	7,218.75		
1/11/20	1/11/20	550,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	7,218.75		
1/15/20	1/15/20	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
1/15/20	1/15/20	191,025	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	420.26		
1/15/20	1/15/20	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
1/15/20	1/15/20	12,324	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	18.28		
1/15/20	1/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
1/15/20	1/15/20	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
1/15/20	1/15/20	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
1/15/20	1/15/20	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
1/15/20	1/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
1/15/20	1/15/20	184,132	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	308.42		
1/15/20	1/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
1/15/20	1/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
1/15/20	1/15/20	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
1/15/20	1/15/20	67,505	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	93.94		
1/15/20	1/15/20	69,608	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	105.57		
1/15/20	1/15/20	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
1/15/20	1/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
1/15/20	1/15/20	2,000,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	25,000.00		
1/15/20	1/15/20	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
1/15/20	1/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
1/15/20	1/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
1/15/20	1/15/20	107,996	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	239.39		
1/15/20	1/15/20	1,100,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	13,750.00		
1/15/20	1/15/20	266,299	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	672.40		
1/15/20	1/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
1/15/20	1/15/20	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/20	1/15/20	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
1/15/20	1/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
1/16/20	1/16/20	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
1/16/20	1/16/20	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
1/18/20	1/18/20	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
1/18/20	1/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
1/20/20	1/20/20	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
1/20/20	1/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
1/20/20	1/20/20	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
1/20/20	1/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
1/20/20	1/20/20	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
1/20/20	1/20/20	275,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	3,423.75		
1/23/20	1/23/20	800,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	11,000.00		
1/31/20	1/31/20	1,500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	13,125.00		
1/31/20	1/31/20	250,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	2,343.75		
1/31/20	1/31/20	2,375,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	22,265.63		
1/31/20	1/31/20	875,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	8,203.13		
1/31/20	1/31/20	1,875,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	17,578.13		
2/1/20	2/1/20	135,000	097023CL7	BOEING CO	2.30%	8/1/21	1,561.13		
2/1/20	2/1/20	100,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	1,075.00		
2/1/20	2/25/20	147,491	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	520.43		
2/1/20	2/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	575.21		
2/1/20	2/25/20	160,214	3137FKK39	FHMS KP05 A	3.20%	7/1/23	427.64		
2/1/20	2/25/20	224,613	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	491.71		
2/1/20	2/25/20	170,832	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	373.98		
2/1/20	2/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	539.69		
2/1/20	2/25/20	60,854	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	453.96		
2/1/20	2/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
2/1/20	2/25/20	241,270	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	717.22		
2/2/20	2/2/20	275,000	665859AN4	NORTHERN TRUST COMPANY CORP NOTES	2.37%	8/2/22	3,265.63		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/3/20	2/3/20	0	MONEY0002	MONEY MARKET FUND			96.59		
2/8/20	2/8/20	120,000	438516BT2	HONEYWELL INTERNATIONAL CORPORATE NOTE	2.15%	8/8/22	1,290.00		
2/10/20	2/10/20	275,000	58933YQA8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	3,231.25		
2/15/20	2/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
2/15/20	2/15/20	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
2/15/20	2/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	193.20		
2/15/20	2/15/20	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
2/15/20	2/15/20	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
2/15/20	2/15/20	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
2/15/20	2/15/20	1,850,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	23,125.00		
2/15/20	2/15/20	875,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	12,031.25		
2/15/20	2/15/20	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
2/15/20	2/15/20	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
2/15/20	2/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
2/15/20	2/15/20	249,875	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	630.93		
2/15/20	2/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
2/15/20	2/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
2/15/20	2/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
2/15/20	2/15/20	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
2/15/20	2/15/20	625,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	8,593.75		
2/15/20	2/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
2/15/20	2/15/20	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
2/15/20	2/15/20	8,656	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	12.84		
2/15/20	2/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
2/15/20	2/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	108.04		
2/15/20	2/15/20	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
2/15/20	2/15/20	98,576	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	218.51		
2/15/20	2/15/20	354,195	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	861.87		
2/15/20	2/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
2/15/20	2/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/16/20	2/16/20	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
2/16/20	2/16/20	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
2/18/20	2/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
2/18/20	2/18/20	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
2/20/20	2/20/20	164,065	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	434.77		
2/20/20	2/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
2/20/20	2/20/20	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
2/20/20	2/20/20	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
2/20/20	2/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
2/22/20	2/22/20	550,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	8,250.00		
2/23/20	2/23/20	180,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	1,755.00		
2/23/20	2/23/20	325,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	3,168.75		
2/26/20	2/26/20	575,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	5,228.67		
2/26/20	2/26/20	575,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	5,348.30		
2/26/20	2/26/20	600,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	17,968.50		
2/29/20	2/29/20	1,500,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	12,187.50		
3/1/20	3/1/20	130,000	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/22	1,852.50		
3/1/20	3/1/20	190,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	2,612.50		
3/1/20	3/1/20	150,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	1,203.13		
3/1/20	3/1/20	155,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	2,518.75		
3/1/20	3/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	575.21		
3/1/20	3/25/20	49,176	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	130.07		
3/1/20	3/25/20	160,718	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	305.36		
3/1/20	3/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	679.00		
3/1/20	3/25/20	118,161	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	205.99		
3/1/20	3/25/20	211,314	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	401.50		
3/1/20	3/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	539.69		
3/1/20	3/25/20	159,950	3137FKK39	FHMS KP05 A	3.20%	7/1/23	426.93		
3/1/20	3/25/20	239,237	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	718.20		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			157.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/6/20	3/6/20	300,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	2,850.00		
3/6/20	3/6/20	275,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	3,295.88		
3/7/20	3/7/20	150,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,362.50		
3/8/20	3/8/20	300,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	3,225.00		
3/11/20	3/11/20	175,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	2,450.00		
3/11/20	3/11/20	160,000	037833DL1	APPLE INC	1.70%	9/11/22	1,360.00		
3/12/20	3/12/20	325,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	4,671.88		
3/14/20	3/14/20	135,000	88579YBA8	3M COMPANY	3.00%	9/14/21	2,025.00		
3/15/20	3/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
3/15/20	3/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
3/15/20	3/15/20	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
3/15/20	3/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
3/15/20	3/15/20	4,503	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	6.68		
3/15/20	3/15/20	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
3/15/20	3/15/20	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
3/15/20	3/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
3/15/20	3/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
3/15/20	3/15/20	300,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	4,500.00		
3/15/20	3/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
3/15/20	3/15/20	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
3/15/20	3/15/20	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
3/15/20	3/15/20	87,868	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	194.77		
3/15/20	3/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/15/24	252.00		
3/15/20	3/15/20	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
3/15/20	3/15/20	233,831	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	590.42		
3/15/20	3/15/20	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
3/15/20	3/15/20	205,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	3,536.25		
3/15/20	3/15/20	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
3/15/20	3/15/20	340,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	5,100.00		
3/15/20	3/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/20	3/15/20	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
3/15/20	3/15/20	230,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	3,335.00		
3/15/20	3/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
3/15/20	3/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
3/15/20	3/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
3/16/20	3/16/20	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
3/16/20	3/16/20	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
3/18/20	3/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
3/18/20	3/18/20	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
3/20/20	3/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
3/20/20	3/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
3/20/20	3/20/20	149,557	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	396.32		
3/20/20	3/20/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/20/24	366.92		
3/20/20	3/20/20	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
3/20/20	3/20/20	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
3/22/20	3/22/20	275,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	3,781.25		

<b>Total INTEREST</b>	<b>54,063,348</b>						<b>357,370.41</b>		
-----------------------	-------------------	--	--	--	--	--	-------------------	--	--

## PAYDOWNS

1/1/20	1/25/20	7,500	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	7,500.29		0.00
1/1/20	1/25/20	559	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	558.92		0.00
1/1/20	1/25/20	3,775	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,774.57		0.00
1/1/20	1/25/20	263	3137FKK39	FHMS KP05 A	3.20%	7/1/23	262.55		0.00
1/1/20	1/25/20	2,274	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	2,273.70		0.00
1/1/20	1/25/20	9,862	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	9,861.50		0.00
1/15/20	1/15/20	20,805	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	20,805.21		0.00
1/15/20	1/15/20	9,420	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	9,420.15		0.00
1/15/20	1/15/20	13,866	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	13,865.58		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/20	1/15/20	9,546	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	9,545.81		0.00
1/15/20	1/15/20	3,668	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	3,668.45		0.00
1/15/20	1/15/20	14,468	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	14,467.74		0.00
1/15/20	1/15/20	16,424	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	16,423.89		0.00
1/15/20	1/15/20	16,408	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	16,408.08		0.00
1/20/20	1/20/20	5,935	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	5,935.38		0.00
2/1/20	2/25/20	264	3137FKK39	FHMS KP05 A	3.20%	7/1/23	263.89		0.00
2/1/20	2/25/20	11,678	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	11,677.85		0.00
2/1/20	2/25/20	2,033	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,033.11		0.00
2/1/20	2/25/20	10,115	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	10,114.67		0.00
2/1/20	2/25/20	13,299	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	13,298.92		0.00
2/1/20	2/25/20	29,329	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	29,329.29		0.00
2/15/20	2/15/20	4,153	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	4,152.73		0.00
2/15/20	2/15/20	24,390	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	24,389.56		0.00
2/15/20	2/15/20	10,708	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	10,707.82		0.00
2/15/20	2/15/20	16,044	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	16,043.59		0.00
2/20/20	2/20/20	14,508	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	14,508.06		0.00
3/1/20	3/25/20	3,946	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,946.09		0.00
3/1/20	3/25/20	460	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	459.94		0.00
3/1/20	3/25/20	288	3137FKK39	FHMS KP05 A	3.20%	7/1/23	288.33		0.00
3/1/20	3/25/20	241	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	240.50		0.00
3/1/20	3/25/20	709	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	708.98		0.00
3/1/20	3/25/20	350	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	349.82		0.00
3/15/20	3/15/20	129	44891KAD7	HART 2018-A A3	2.79%	7/15/22	128.78		0.00
3/15/20	3/15/20	14,849	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	14,849.46		0.00
3/15/20	3/15/20	2,949	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2,948.82		0.00
3/15/20	3/15/20	7,176	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	7,175.77		0.00
3/18/20	3/18/20	4,947	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	4,946.64		0.00
3/20/20	3/20/20	18,785	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	18,785.08		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>Total PAYDOWNS</b>		<b>326,120</b>					<b>326,119.52</b>		<b>0.00</b>
<b>SELL</b>									
1/2/20	1/6/20	275,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	280,366.47	1.78%	3,763.43
1/2/20	1/6/20	1,000,000	912828WG1	US TREASURY NOTES	2.25%	4/30/21	1,012,227.42	1.63%	11,772.90
1/21/20	1/28/20	75,000	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	76,159.71	1.80%	1,007.41
1/22/20	2/5/20	125,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	125,837.85	1.54%	2,301.76
1/22/20	1/29/20	200,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	203,866.33	1.63%	2,591.42
1/22/20	1/29/20	50,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	50,895.17	1.86%	614.99
1/23/20	2/3/20	135,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	136,259.98	1.56%	1,866.27
2/3/20	2/5/20	1,000,000	912828WG1	US TREASURY NOTES	2.25%	4/30/21	1,015,527.13	1.47%	12,990.60
2/3/20	2/5/20	415,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	423,805.95	1.49%	5,973.85
2/3/20	2/5/20	275,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	277,605.62	1.99%	4,516.06
2/7/20	2/11/20	177,160	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	178,521.67	2.07%	1,036.20
2/7/20	2/11/20	53,037	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	53,107.35	1.66%	6.26
2/7/20	2/11/20	60,062	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	60,152.65	1.79%	13.70
2/7/20	2/11/20	167,724	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	168,216.66	1.87%	264.09
2/18/20	2/19/20	329,805	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	332,501.71	2.36%	2,626.52
2/25/20	2/27/20	100,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	101,126.42	1.16%	466.95
3/2/20	3/4/20	550,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	565,459.97	1.11%	8,559.59
3/2/20	3/4/20	1,200,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	1,234,081.73	0.90%	22,056.53
3/2/20	3/4/20	550,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	564,996.58	1.15%	4,664.52
<b>Total SELL</b>		<b>6,737,788</b>					<b>6,860,716.37</b>		<b>87,093.05</b>

---

## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	1,490,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,463,517.58	2.62	10,014.75	1,479,430.95	1,520,963.99
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	975,000.00	AA+	Aaa	7/3/2018	7/6/2018	960,070.31	2.66	5,236.61	968,620.55	997,699.17
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	875,000.00	AA+	Aaa	9/5/2018	9/7/2018	875,717.77	2.72	3,040.87	875,346.82	904,531.25
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	625,000.00	AA+	Aaa	10/2/2018	10/4/2018	622,680.66	2.89	2,172.05	623,870.41	646,093.75
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	1,075,000.00	AA+	Aaa	12/11/2018	12/12/2018	1,078,065.43	2.77	14,270.92	1,076,702.10	1,117,664.06
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	975,000.00	AA+	Aaa	11/8/2019	11/12/2019	966,773.44	1.69	5,122.77	968,374.11	989,320.31
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,100,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,098,410.16	2.55	5,817.31	1,099,028.56	1,143,312.50
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,000,000.00	AA+	Aaa	2/4/2019	2/4/2019	1,998,671.88	2.52	10,576.92	1,999,191.54	2,078,750.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,250,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,209,042.97	2.50	7,069.88	2,225,117.09	2,313,984.38
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	1,850,000.00	AA+	Aaa	3/1/2019	3/5/2019	1,847,976.56	2.54	5,844.78	1,848,706.39	1,925,734.38
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,250,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,250,878.91	2.23	12,986.68	1,250,617.95	1,298,828.13
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	875,000.00	AA+	Aaa	7/1/2019	7/3/2019	877,973.63	1.76	2,749.40	877,271.58	906,718.75
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,875,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,876,538.09	1.85	5,891.57	1,876,158.36	1,942,968.75
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	250,000.00	AA+	Aaa	6/11/2019	6/13/2019	249,941.41	1.88	785.54	249,957.66	259,062.50
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,500,000.00	AA+	Aaa	10/3/2019	10/4/2019	1,512,304.69	1.34	2,119.57	1,510,252.86	1,546,640.70

## 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>											
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,350,000.00	AA+	Aaa	12/2/2019	12/4/2019	1,340,507.81	1.63	8,571.21	1,341,569.79	1,386,070.38
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	850,000.00	AA+	Aaa	10/31/2019	11/4/2019	846,845.70	1.50	5,396.69	847,275.22	872,710.98
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	300,000.00	AA+	Aaa	12/20/2019	12/20/2019	297,562.50	1.67	1,904.71	297,802.30	308,015.64
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	550,000.00	AA+	Aaa	12/2/2019	12/4/2019	546,218.75	1.62	3,491.97	546,641.87	564,695.34
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,600,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,607,875.00	1.33	5,076.92	1,607,471.22	1,653,750.08
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,500,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,506,093.75	1.61	4,399.04	1,505,641.38	1,559,531.25
UNITED STATES TREASURY NOTES DTD 02/18/2020 1.375% 02/15/2023	912828Z86	2,350,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,390,849.61	0.78	2,809.78	2,389,807.36	2,423,437.50
<b>Security Type Sub-Total</b>		<b>27,465,000.00</b>					<b>27,424,516.61</b>	<b>2.00</b>	<b>125,349.94</b>	<b>27,464,856.07</b>	<b>28,360,483.79</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	800,000.00	AAA	Aaa	7/18/2018	7/25/2018	798,128.00	2.83	4,155.56	799,161.06	823,317.60
<b>Security Type Sub-Total</b>		<b>800,000.00</b>					<b>798,128.00</b>	<b>2.83</b>	<b>4,155.56</b>	<b>799,161.06</b>	<b>823,317.60</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	235,290.51	AA+	Aaa	4/11/2018	4/30/2018	239,970.67	2.27	698.03	237,202.36	236,872.48
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	48,467.37	AA+	Aaa	12/7/2018	12/14/2018	48,466.99	3.05	128.20	48,466.98	48,957.41
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	300,000.00	AA+	Aaa	3/13/2019	3/18/2019	299,626.76	2.68	679.00	299,626.76	305,443.77

## 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 12/01/2012 2.355% 07/25/2022	3137AVXN2	275,000.00	AA+	Aaa	6/12/2019	6/17/2019	275,859.38	2.06	539.69	275,562.45	280,453.12
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	275,000.00	AA+	Aaa	8/13/2019	8/16/2019	279,554.69	1.43	575.21	278,690.13	282,351.19
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	210,854.04	AA+	Aaa	9/4/2019	9/9/2019	213,616.42	1.42	400.62	213,132.02	215,935.41
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	160,367.86	AA+	Aaa	9/11/2019	9/16/2019	161,367.11	1.82	304.70	161,184.53	164,232.56
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	159,661.35	AA+	Aaa	12/7/2018	12/17/2018	159,660.87	3.11	426.16	159,660.87	164,754.55
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	117,920.74	AA+	Aaa	11/20/2019	11/26/2019	117,917.91	2.03	205.58	117,917.91	120,537.68
<b>Security Type Sub-Total</b>		<b>1,782,561.87</b>					<b>1,796,040.80</b>	<b>2.12</b>	<b>3,957.19</b>	<b>1,791,444.01</b>	<b>1,819,538.17</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	1,075,000.00	AA+	Aaa	11/2/2018	11/6/2018	1,074,376.50	3.02	15,139.58	1,074,675.31	1,116,472.43
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	550,000.00	AA+	Aaa	1/29/2019	1/31/2019	550,143.00	2.62	3,208.33	550,090.44	570,983.05
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	550,000.00	AA+	Aaa	1/9/2019	1/11/2019	549,604.00	2.65	3,208.33	549,761.67	570,983.05
<b>Security Type Sub-Total</b>		<b>2,175,000.00</b>					<b>2,174,123.50</b>	<b>2.82</b>	<b>21,556.24</b>	<b>2,174,527.42</b>	<b>2,258,438.53</b>
<b>Corporate Note</b>											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	100,000.00	A-	A3	11/16/2017	11/20/2017	99,480.00	2.32	358.33	99,860.64	99,879.00

## 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>											
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	550,000.00	BBB+	A3	2/19/2019	2/22/2019	549,450.00	3.05	1,787.50	549,750.85	548,513.35
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	325,000.00	A	A2	3/8/2018	3/13/2018	324,779.00	2.90	493.14	324,928.05	326,912.30
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	230,000.00	A	A2	2/21/2018	2/26/2018	229,744.70	2.94	296.44	229,916.92	230,295.78
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	275,000.00	A+	A1	3/19/2018	3/22/2018	273,594.75	2.93	189.06	274,529.86	278,378.93
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	320,000.00	A	A2	11/9/2017	11/14/2017	319,494.40	2.10	3,280.00	319,845.77	319,542.40
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	150,000.00	AA-	A1	4/10/2018	4/13/2018	149,940.00	2.96	2,065.00	149,978.74	150,520.65
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	550,000.00	BBB+	A3	2/13/2018	2/15/2018	540,760.00	3.06	6,111.11	546,841.96	551,376.65
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	205,000.00	A	A1	5/3/2018	5/10/2018	204,858.55	3.12	2,400.78	204,945.56	205,934.19
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	270,000.00	A	A2	5/17/2018	5/22/2018	269,991.90	3.25	3,168.75	269,996.76	270,681.48
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	380,000.00	AA	Aa2	6/20/2018	6/27/2018	379,981.00	3.13	3,232.64	379,991.57	388,012.30
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	135,000.00	BBB	Baa1	7/29/2019	7/31/2019	134,994.60	2.30	517.50	134,996.41	130,583.61
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	150,000.00	A	A3	9/4/2018	9/7/2018	149,884.50	3.18	315.00	149,943.47	152,704.80
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	135,000.00	A+	A1	9/11/2018	9/14/2018	134,723.25	3.07	191.25	134,862.85	138,103.92



## 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>											
BURLINGTON NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	205,000.00	A+	A3	8/9/2019	8/13/2019	210,110.65	2.22	314.33	208,587.44	208,281.03
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	340,000.00	AA-	A1	9/4/2018	9/7/2018	339,541.00	3.05	453.33	339,772.94	345,407.36
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	550,000.00	A-	A2	11/27/2017	11/29/2017	547,409.50	2.46	6,402.00	548,962.22	544,109.50
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	160,000.00	BBB	Baa1	5/21/2019	5/23/2019	158,358.40	2.79	1,577.11	158,923.61	153,003.68
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	300,000.00	BBB+	A3	3/13/2019	3/15/2019	299,079.00	3.02	2,730.83	299,427.79	302,601.30
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	325,000.00	A	A3	10/3/2018	10/10/2018	324,844.00	3.39	3,382.03	324,909.08	327,406.63
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	125,000.00	A	A2	1/22/2020	2/5/2020	124,890.00	1.80	340.28	124,898.52	125,283.38
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YAQ8	275,000.00	AA-	A1	1/14/2019	1/16/2019	269,890.50	2.99	915.52	271,851.41	277,986.78
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	190,000.00	A+	A1	2/12/2019	2/22/2019	189,910.70	2.77	435.42	189,942.03	192,596.54
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	155,000.00	A	A2	11/27/2018	12/6/2018	154,575.30	3.34	419.79	154,739.94	160,124.46
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	130,000.00	A+	A1	2/22/2019	3/1/2019	129,885.60	2.88	308.75	129,925.80	127,842.13
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	275,000.00	AA	Aaa	11/26/2018	11/28/2018	266,651.00	3.38	457.76	269,969.14	277,380.13
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	175,000.00	AA-	A1	3/4/2019	3/11/2019	174,989.50	2.80	272.22	174,993.10	179,106.90

## 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>											
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	300,000.00	A+	A1	6/14/2019	6/18/2019	305,295.00	2.33	400.00	303,767.90	306,767.70
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	300,000.00	BBB+	A3	2/13/2019	2/15/2019	296,706.00	3.36	3,875.00	297,834.44	300,744.00
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	250,000.00	A+	A1	5/3/2019	5/10/2019	249,865.00	2.67	2,594.79	249,904.04	244,591.75
IBM CORP DTD 05/15/2019 2.850% 05/13/2022	459200JX0	300,000.00	A	A2	11/1/2019	11/5/2019	306,726.00	1.93	3,277.50	305,666.02	308,037.90
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	500,000.00	A-	A3	3/11/2019	3/18/2019	499,985.00	3.05	4,278.47	499,989.79	503,542.00
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	275,000.00	A	A3	6/24/2019	6/27/2019	274,747.00	2.23	1,579.72	274,809.66	269,843.75
NORTHERN TRUST COMPANY CORP NOTES DTD 08/02/2012 2.375% 08/02/2022	665859AN4	275,000.00	A+	A2	8/9/2019	8/13/2019	278,338.50	1.95	1,070.40	277,642.65	285,655.98
HONEYWELL INTERNATIONAL CORPORATE NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	120,000.00	A	A2	7/30/2019	8/8/2019	119,878.80	2.19	379.83	119,904.31	121,020.48
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	180,000.00	A	A1	8/20/2019	8/23/2019	179,942.40	1.96	370.50	179,953.77	181,553.94
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	325,000.00	A	A1	9/3/2019	9/5/2019	325,897.00	1.85	668.96	325,728.41	327,805.73
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	150,000.00	A	A2	9/3/2019	9/6/2019	149,674.50	1.72	206.25	149,735.21	150,745.65
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	300,000.00	A	A3	9/3/2019	9/6/2019	299,583.00	1.95	395.83	299,660.34	295,628.70

## 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>											
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	300,000.00	AA-	A1	7/19/2019	7/23/2019	299,760.00	2.18	412.08	299,814.11	297,796.80
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	160,000.00	AA+	Aa1	9/4/2019	9/11/2019	159,972.80	1.71	151.11	159,977.73	163,010.08
BANK OF NY MELLON CORP DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	75,000.00	A	A1	1/21/2020	1/28/2020	74,947.50	1.87	242.81	74,950.49	75,367.73
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	65,000.00	A	A2	1/22/2020	2/3/2020	64,910.95	1.75	178.03	64,915.63	65,755.37
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	135,000.00	A	A2	1/23/2020	2/3/2020	134,981.10	1.70	369.75	134,982.08	136,568.84
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	600,000.00	A-	A2	3/15/2019	3/22/2019	600,000.00	3.21	9,621.00	600,000.00	609,498.60
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	275,000.00	A	A2	2/11/2020	2/13/2020	289,891.25	1.81	3,021.18	289,311.05	280,335.83
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023	166764AH3	275,000.00	AA	Aa2	2/25/2020	2/27/2020	288,950.75	1.62	2,364.44	288,565.05	286,945.73
<b>Security Type Sub-Total</b>		<b>12,140,000.00</b>					<b>12,151,864.35</b>	<b>2.65</b>	<b>77,873.52</b>	<b>12,164,405.11</b>	<b>12,223,785.74</b>
<b>Certificate of Deposit</b>											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	550,000.00	A-1	P-1	10/16/2018	10/18/2018	549,252.00	3.46	8,701.00	549,673.66	557,117.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	550,000.00	A-1	P-1	11/16/2017	11/17/2017	550,000.00	2.30	4,681.88	550,000.00	553,769.15
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	600,000.00	A-1	P-1	2/27/2019	2/28/2019	600,000.00	2.99	1,732.50	600,000.00	610,255.20

## 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>											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A-1	P-1	4/3/2019	4/4/2019	600,000.00	2.85	17,121.50	600,000.00	609,340.20
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	700,000.00	AA-	Aa2	6/7/2018	6/8/2018	700,000.00	3.24	7,182.00	700,000.00	717,115.70
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	575,000.00	A	A1	2/14/2020	2/19/2020	575,000.00	1.80	1,207.50	575,000.00	558,969.00
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	575,000.00	A+	Aa2	8/29/2019	9/3/2019	575,000.00	1.88	1,039.79	575,000.00	584,343.75
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	575,000.00	AA-	Aa3	8/27/2019	8/29/2019	575,000.00	1.87	1,034.20	575,000.00	584,207.48
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	575,000.00	AA-	Aa2	12/4/2019	12/6/2019	575,000.00	2.04	3,812.25	575,000.00	588,285.95
<b>Security Type Sub-Total</b>		<b>5,300,000.00</b>					<b>5,299,252.00</b>	<b>2.51</b>	<b>46,512.62</b>	<b>5,299,673.66</b>	<b>5,363,403.43</b>
<b>Asset-Backed Security</b>											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	1,554.34	NR	Aaa	2/22/2017	3/2/2017	1,554.12	1.79	1.23	1,554.28	1,553.89
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	130,771.48	AAA	Aaa	9/18/2018	9/26/2018	130,761.15	3.19	127.07	130,766.67	130,828.25
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	115,000.00	AAA	Aaa	10/10/2018	10/17/2018	114,984.02	3.27	114.55	114,992.18	114,389.06
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	205,000.00	AAA	Aaa	10/16/2018	10/24/2018	204,982.08	3.26	296.11	204,990.67	203,164.55
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	520,000.00	AAA	NR	11/15/2018	11/20/2018	519,988.35	3.51	741.87	519,988.35	520,301.03
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	230,000.00	NR	Aaa	9/18/2018	9/21/2018	229,980.57	3.41	326.09	229,989.45	230,108.81

## 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>											
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	80,692.58	NR	Aaa	2/21/2018	2/28/2018	80,686.78	2.66	95.40	80,689.42	80,579.50
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	90,053.36	AAA	NR	5/22/2018	5/30/2018	90,051.40	3.01	97.88	90,052.31	89,561.09
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	89,871.22	AAA	Aaa	4/10/2018	4/18/2018	89,857.69	2.80	111.44	89,863.73	89,245.61
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	465,000.00	AAA	Aaa	5/9/2018	5/16/2018	464,993.07	2.96	611.73	464,996.00	464,723.33
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	218,981.67	AAA	NR	5/15/2018	5/22/2018	218,946.26	3.04	294.90	218,960.47	217,229.66
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	145,000.00	AAA	NR	10/1/2019	10/4/2019	144,997.71	1.99	88.17	144,998.12	146,366.22
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	350,000.00	AAA	Aaa	7/17/2018	7/25/2018	349,986.56	3.03	471.33	349,991.56	346,813.32
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	170,000.00	AAA	NR	2/19/2019	2/27/2019	169,995.44	2.83	173.73	169,996.69	167,821.84
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	400,000.00	AAA	Aaa	11/15/2018	11/21/2018	399,983.20	3.25	397.22	399,988.22	403,975.60
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	245,000.00	AAA	NR	7/11/2018	7/18/2018	244,942.87	3.03	308.29	244,962.34	247,641.10
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	250,000.00	AAA	NR	4/3/2019	4/10/2019	249,967.10	2.67	295.56	249,974.66	248,106.70
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	260,000.00	AAA	NR	7/18/2018	7/25/2018	259,964.56	3.36	361.69	259,976.36	262,448.08
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	160,000.00	NR	Aaa	2/5/2019	2/13/2019	159,980.67	3.13	206.93	159,985.32	161,963.30
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	210,000.00	AAA	NR	10/17/2018	10/24/2018	209,998.07	3.36	313.60	209,998.73	213,393.85
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	295,000.00	NR	Aaa	2/5/2019	2/13/2019	294,955.31	2.91	380.22	294,965.84	297,616.18

## 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>											
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	175,000.00	AAA	Aaa	5/21/2019	5/30/2019	174,964.55	2.52	195.22	174,970.79	174,090.37
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	305,000.00	AAA	Aaa	1/8/2019	1/16/2019	304,966.24	2.97	377.44	304,974.38	307,172.97
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	215,000.00	AAA	Aaa	4/30/2019	5/8/2019	214,952.74	2.72	252.27	214,961.86	212,365.99
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	300,000.00	NR	Aaa	6/19/2019	6/26/2019	299,976.78	2.95	312.00	299,980.47	304,370.73
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	205,000.00	AAA	NR	4/9/2019	4/17/2019	204,979.05	2.90	244.18	204,982.99	206,518.54
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	365,000.00	AAA	NR	10/1/2019	10/8/2019	364,971.86	1.94	216.36	364,975.02	361,225.90
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	275,000.00	AAA	Aaa	10/16/2019	10/23/2019	274,985.48	1.94	235.89	274,986.79	273,910.48
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/20/2024	92348TAA2	140,000.00	AAA	Aaa	1/21/2020	1/29/2020	139,983.61	1.86	79.14	139,984.44	132,152.01
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	575,000.00	AAA	NR	8/28/2019	9/5/2019	574,855.22	1.73	439.56	574,872.27	569,025.18
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	130,000.00	AAA	Aaa	1/21/2020	1/29/2020	129,971.65	2.36	108.04	129,972.48	133,019.24
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	220,000.00	NR	Aaa	10/24/2019	10/31/2019	219,952.74	1.90	184.80	219,956.29	220,927.63
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/15/2024	14315XAC2	160,000.00	AAA	NR	1/14/2020	1/22/2020	159,968.61	1.90	134.40	159,969.72	159,110.02
<b>Security Type Sub-Total</b>		<b>7,696,924.65</b>					<b>7,696,085.51</b>	<b>2.77</b>	<b>8,594.31</b>	<b>7,696,268.87</b>	<b>7,691,720.03</b>
<b>Managed Account Sub Total</b>		<b>57,359,486.52</b>					<b>57,340,010.77</b>	<b>2.33</b>	<b>287,999.38</b>	<b>57,390,336.20</b>	<b>58,540,687.29</b>

Securities Sub-Total	\$57,359,486.52	\$57,340,010.77	2.33%	\$287,999.38	\$57,390,336.20	\$58,540,687.29
Accrued Interest						\$287,999.38
Total Investments						\$58,828,686.67

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 Refinitiv, 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.