



CITY OF LOS ALTOS

Investment Performance Review For the Quarter Ended March 31, 2019

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Market Update

QUARTERLY MARKET SUMMARY

SUMMARY

- U.S. economic conditions are characterized by: (1) moderating gross domestic product (GDP) growth as the impact of fiscal stimulus wanes; (2) continued strength in the labor market, with a low unemployment rate of 3.8%; (3) improving conditions in the housing market as mortgage rates have fallen and home price increases have moderated; and (4) potential imbalances, including a growing budget deficit, trade deficit, trade tensions, and challenges over border security funding.
- The strength and resiliency of the U.S. economy and capital markets were seemingly overshadowed by international affairs. Dominating the front page were the longest government shutdown in U.S. history, lingering U.S.-China trade disputes, and an increasingly awkward Brexit. Forecasts for global growth continue to be revised lower.
- As abrupt as the widespread risk-off sentiment was that enveloped the final three months of 2018, so too was the rebound to kick off 2019. Equity markets, credit spreads, and volatility all ended the quarter at about where they were six months ago.
- The Federal Reserve (Fed) left the federal funds target range unchanged at 2.25% to 2.50%. The Fed remains “on hold” while assessing global economic and financial developments and muted inflation pressures to determine what future adjustments to rates might be warranted. This stance shifted the market-implied probability for the next Fed move to be a rate cut rather than a rate hike.
- The S&P 500 Index rebounded strongly in the first quarter, generating a total return of 13.6%—the strongest start to a year since 1998. International indices generally were just as strong in local currencies; however, a modestly stronger dollar muted performance in U.S. dollar terms.

ECONOMIC SNAPSHOT

- Real GDP in the U.S. moderated to an annualized rate of 2.2% in the fourth quarter, following strong second quarter and third quarter figures of 4.2% and 3.4%, respectively. Growth of 3.0% for the year was the strongest calendar year since 2005.
- Strength in the labor market persists, reflected in a low unemployment rate, strong job growth, and jobless claims near multi-decade lows. Over the quarter, non-farm payrolls increased 541,000, below the 2018 quarterly average of 670,000, due largely to the weak February figure impacted by the government shutdown. The unemployment rate ended the quarter at 3.8%, while wage growth moderated a bit.
- U.S. inflation remained in the Fed’s comfort zone as they aim to safeguard against runaway inflation, a risk that has yet to appear. Many gauges of price increases remain near the Fed’s 2.0% target.
- Boosted by lower mortgage rates and slowing home price appreciation, housing sales have rebounded after waning for much of 2018. Manufacturing and consumer confidence gauges remained positive but have recently tapered. While consumer sentiment remains very high, the difference between future and current assessments of economic conditions indicates consumers are less optimistic about the future.

INTEREST RATES

- U.S. Treasury yields fell, and the yield curve continued to flatten throughout the quarter as maturities beyond one year declined 20-30 basis points (bps) (0.20% to 0.30%). At quarter-end, the yield on a 3-Month Treasury bill stood at 2.38%, the 5-Year note was 2.23%, and the 10-Year note yielded 2.41%.
- For a brief, week-long stint just ahead of quarter-end, the yield spread between 3-Month and 10-Year Treasuries turned negative. Despite the historical interpretation as a recession indicator, other measures of market and economic conditions—such as credit spreads and jobless claims—don’t portend a recession near-term.
- The rally in yields during the first quarter generated strong absolute returns for the majority of bond indices, with longer maturities outperforming shorter ones. For example, the 3-Month Treasury Bill Index generated 0.60% of total return, while the 5-Year and 10-Year Treasury Indices returned 1.88% and 3.10%, respectively.
- In short-term markets, money market investors continue to reap the benefits of overnight yields at a decade high. Although yields on short-term commercial paper and bank CDs moderated with the outlook for a patient Fed, yields remain attractive relative to those on short-term, or even intermediate-term, government securities.

SECTOR PERFORMANCE

- Absolute returns were strong across the board in the first quarter. Diversification in non-Treasury sectors boosted returns, as most sectors tightened from the wider spreads experienced toward the end of 2018.
- Federal agency spreads stayed narrow during the first quarter—less than 5 bps for maturities inside of five years. However, the modest incremental yield relative to Treasuries generated slightly positive excess returns for the quarter. Callable structures slightly underperformed non-callable counterparts of similar maturity due to falling rates. Longer agency indices outperformed shorter indices on an absolute and excess return basis.
- Supranationals also performed well due to modestly higher incremental income and narrowing yield spreads. They can serve as a diversifier for government securities.
- Investment-grade (IG) corporates were one of the best performing fixed income sectors. With falling yields and narrowing yield spreads, longer durations and lower credit quality ruled the day, both on an absolute and excess return basis. By industry, energy and communications led, with utilities and consumer non-cyclicals lagging.
- AAA-rated asset-backed securities (ABS) also did well, providing attractive incremental income relative to government securities and lower-volatility access to the credit markets. ABS tend to outperform corporates in down markets, like in the fourth quarter, but underperform corporates in up markets, like in the first quarter. Over time, however, they have been additive to performance and diversification.
- With the market’s “risk-on” reversal in the first quarter, mortgage-backed securities (MBS)—regardless of structure, coupon, and collateral type—generated positive excess returns. Agency-backed commercial mortgage-backed securities (CMBS) outperformed the majority of other agency-backed securitized investments.

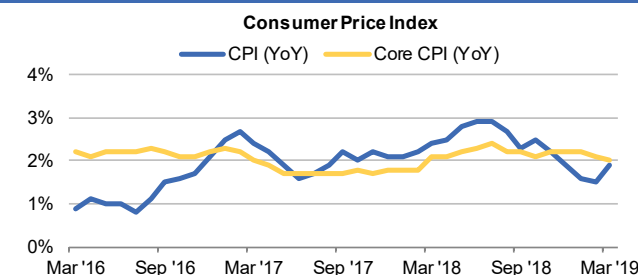
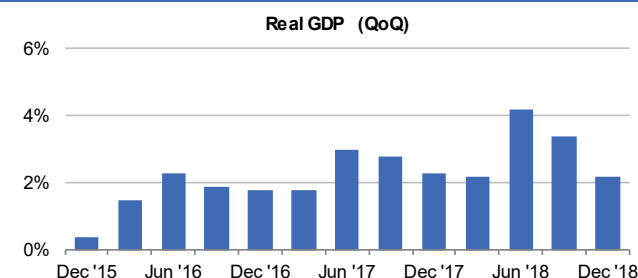
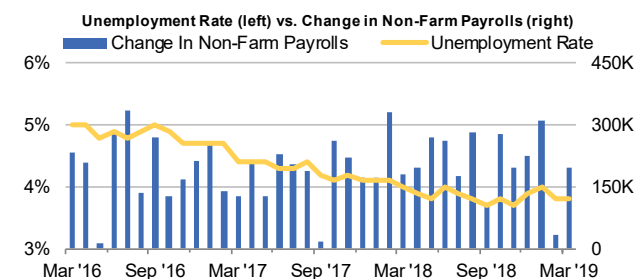
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market	Latest	Dec '18	Mar '18	
Unemployment Rate	Mar '19	3.8%	3.9%	4.0%
Change In Non-Farm Payrolls	Mar '19	196,000	227,000	182,000
Average Hourly Earnings (YoY)	Mar '19	3.2%	3.3%	2.8%
Personal Income (YoY)	Feb '19	4.2%	5.0%	4.3%
Initial Jobless Claims (week)	Apr 06	196,000	231,000	231,000

Growth	Latest	Dec '18	Mar '18	
Real GDP (QoQ SAAR)	2018 Q4	2.2%	3.4% ¹	2.3% ²
GDP Personal Consumption (QoQ SAAR)	2018 Q4	2.5%	3.5% ¹	3.9% ²
Retail Sales (YoY)	Feb '19	2.2%	1.6%	5.1%
ISM Manufacturing Survey (month)	Mar '19	55.3	54.3	59.3
Existing Home Sales SAAR (month)	Feb '19	5.51 mil.	5.00 mil.	5.51 mil.

Inflation / Prices	Latest	Dec '18	Mar '18	
Personal Consumption Expenditures (YoY)	Jan '19	1.4%	1.8%	2.1%
Consumer Price Index (YoY)	Mar '19	1.9%	1.9%	2.4%
Consumer Price Index Core (YoY)	Mar '19	2.0%	2.2%	2.1%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$60.14	\$45.41	\$64.94
Gold Futures (oz.)	Mar 31	\$1,293	\$1,281	\$1,323



1. Data as of Third Quarter 2018.

2. Data as of Fourth Quarter 2017.

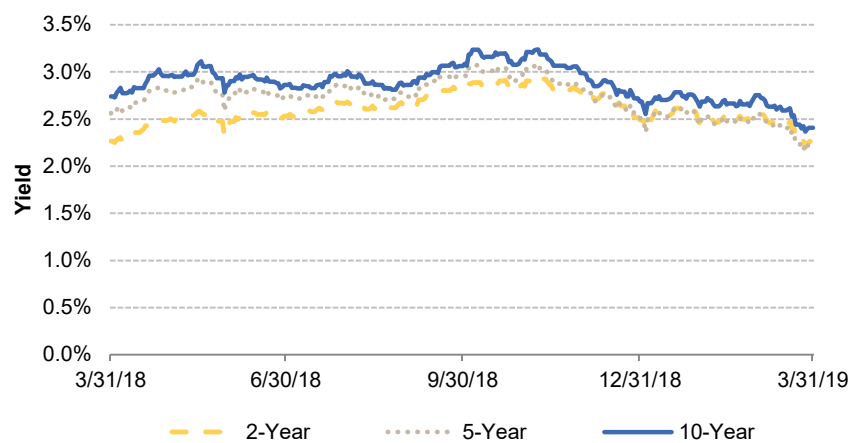
Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

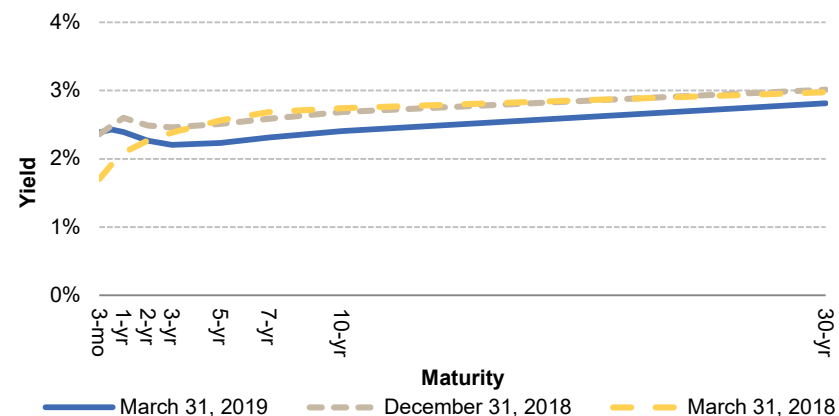
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



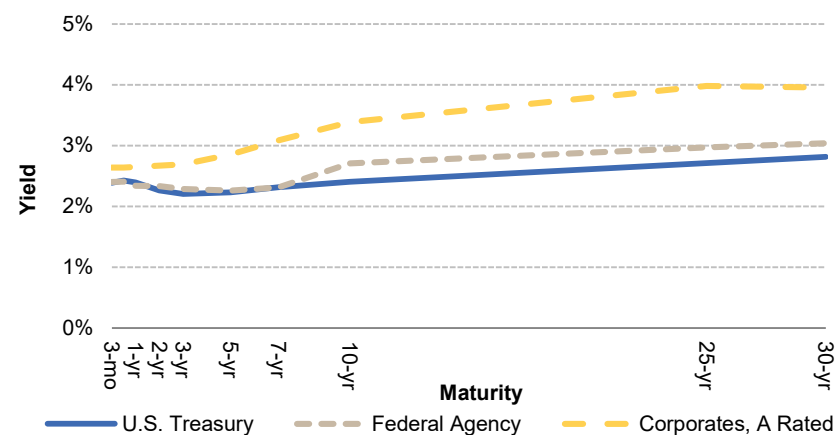
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '19	Dec '18	Change over Quarter	Mar '18	Change over Year
3-Month	2.38%	2.36%	0.03%	1.71%	0.68%
1-Year	2.39%	2.60%	(0.21%)	2.09%	0.30%
2-Year	2.26%	2.49%	(0.23%)	2.27%	(0.01%)
5-Year	2.23%	2.51%	(0.28%)	2.56%	(0.33%)
10-Year	2.41%	2.69%	(0.28%)	2.74%	(0.33%)
30-Year	2.82%	3.02%	(0.20%)	2.97%	(0.15%)

Yield Curves as of 3/31/19



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

ICE BofAML Index Returns

March 31, 2019	As of 3/31/19	Yield	Returns for Periods ended 3/31/19		
	Duration		3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	2.32%	0.98%	2.72%	0.99%
Federal Agency	1.69	2.35%	0.97%	2.79%	1.17%
U.S. Corporates, A-AAA rated	1.90	2.76%	1.64%	3.73%	1.89%
Agency MBS (0 to 3 years)	3.97	2.87%	2.19%	3.98%	1.78%
Taxable Municipals	1.91	2.67%	1.51%	3.61%	2.51%
1-5 Year Indices					
U.S. Treasury	2.62	2.29%	1.22%	3.14%	0.97%
Federal Agency	1.98	2.33%	1.11%	3.03%	1.18%
U.S. Corporates, A-AAA rated	2.64	2.83%	2.27%	4.29%	2.05%
Agency MBS (0 to 5 years)	3.57	2.89%	1.95%	3.42%	1.43%
Taxable Municipals	2.40	2.91%	1.90%	4.03%	2.58%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.46	2.39%	2.18%	4.25%	1.07%
Federal Agency	4.09	2.48%	1.83%	3.77%	1.57%
U.S. Corporates, A-AAA rated	7.19	3.32%	4.44%	5.09%	2.94%
Agency MBS (0 to 30 years)	4.38	3.08%	2.27%	4.55%	1.81%
Taxable Municipals	10.57	3.73%	5.09%	5.77%	4.77%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

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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. 12/31/18	Permitted by Policy	In Compliance
U.S. Treasury	\$22,877,733	38.6%	+7.7%	100%	✓
Federal Agency	\$3,266,058	5.5%	+0.5%	100%	✓
Federal Agency CMOs	\$1,060,720	1.8%	+0.3%	100%	✓
Supranationals	\$3,332,989	5.6%	-1.4%	10%	✓
Negotiable CDs	\$7,239,334	12.2%	-3.6%	30%	✓
Corporate Notes	\$12,664,296	21.4%	-2.1%	30%	✓
Asset-Backed Securities	\$8,743,261	14.7%	-1.3%	20%	✓
Securities Sub-Total	\$59,184,391	99.8%			
Accrued Interest	\$318,906				
Securities Total	\$59,503,297				
Money Market Fund	\$121,123	0.2%	-0.1%	20%	✓
Total Investments	\$59,624,421	100.0%			

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

Portfolio Recap

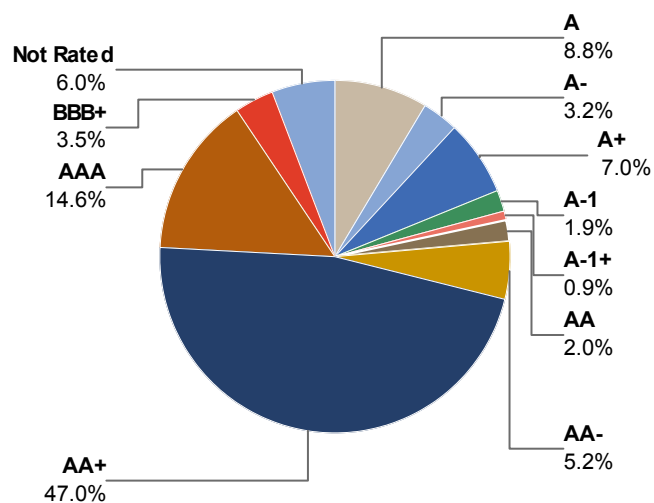
- Continuing the trend from the fourth quarter of 2018, interest rates moved lower during the first quarter of 2019, as the Fed stated it has no plans for further rate action in 2019. However, in a strong reversal from the prior quarter, equity markets rebounded, credit spreads tightened, and volatility decreased.
- U.S. Treasury yields with maturities beyond one year fell 20-30 basis points (0.20% to 0.30%). In the last week of the quarter, the 3-month to 10-year part of the yield curve inverted temporarily, renewing concerns about a possible recession.
- Our portfolio strategy included the following elements:
 - Because of the maturity of the current business cycle, slower growth prospects, and a Fed now on hold for further rate hikes, we removed our defensive bias with regard to portfolio duration (duration positioning short of the benchmark), a strategy that had been in place for much of 2017-18 while rates were rising. We are now targeting a duration that is in line with the benchmark.
 - Sector allocation strategy continued to favor broad diversification, generally including the widest range of permitted investments. While the fourth quarter flight to safer assets resulted in Treasuries being the best performing sector, the first quarter's rebound generated strong excess returns for the portfolio as most fixed income sectors outperformed similar duration Treasuries.
 - With agency spreads near historic lows, we continued to favor Treasuries in the government space. We found some value in agencies, primarily with new issues that offered wider than average yield spreads.

Portfolio Statistics

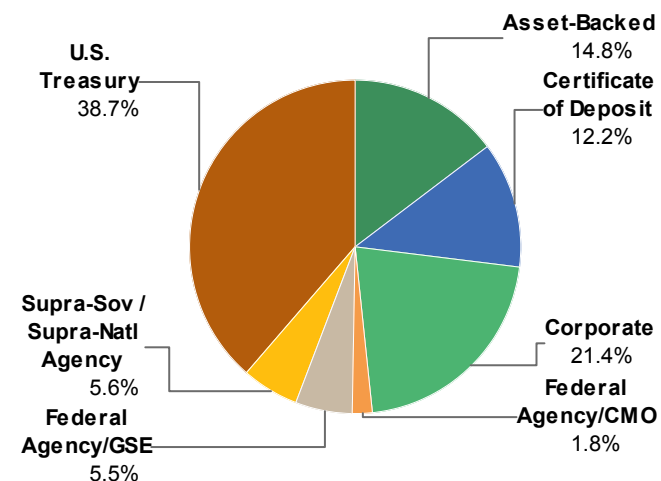
As of March 31, 2019

Par Value:	\$59,141,709
Total Market Value:	\$59,624,421
Security Market Value:	\$59,184,391
Accrued Interest:	\$318,906
Cash:	\$121,123
Amortized Cost:	\$59,003,250
Yield at Market:	2.45%
Yield at Cost:	2.54%
Effective Duration:	1.85 Years
Duration to Worst:	1.91 Years
Average Maturity:	2.23 Years
Average Credit: *	AA

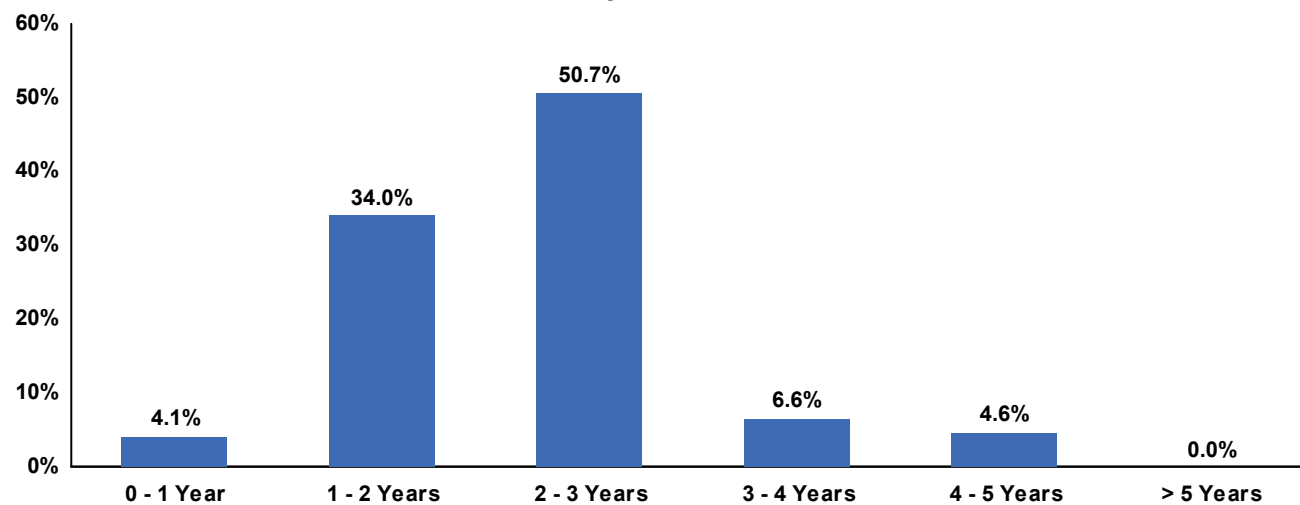
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

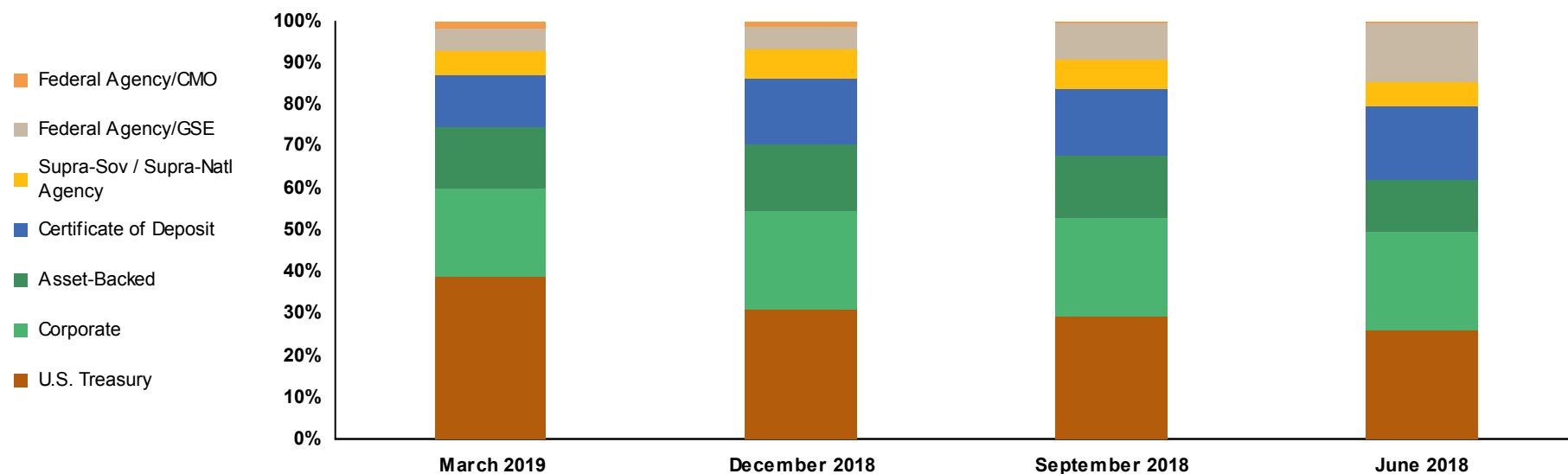


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

Sector Allocation

Sector	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	22.9	38.7%	16.9	30.9%	15.8	29.3%	14.0	26.1%
Corporate	12.7	21.4%	12.8	23.5%	12.7	23.5%	12.6	23.4%
Asset-Backed	8.7	14.8%	8.8	16.1%	8.0	14.9%	6.7	12.4%
Certificate of Deposit	7.2	12.2%	8.6	15.9%	8.6	16.0%	9.5	17.7%
Supra-Sov / Supra-Natl Agency	3.3	5.6%	3.9	7.1%	3.8	7.1%	3.0	5.7%
Federal Agency/GSE	3.3	5.5%	2.7	5.0%	4.6	8.5%	7.5	14.0%
Federal Agency/CMO	1.1	1.8%	0.8	1.5%	0.4	0.7%	0.4	0.7%
Total	\$59.2	100.0%	\$54.5	100.0%	\$54.0	100.0%	\$53.8	100.0%

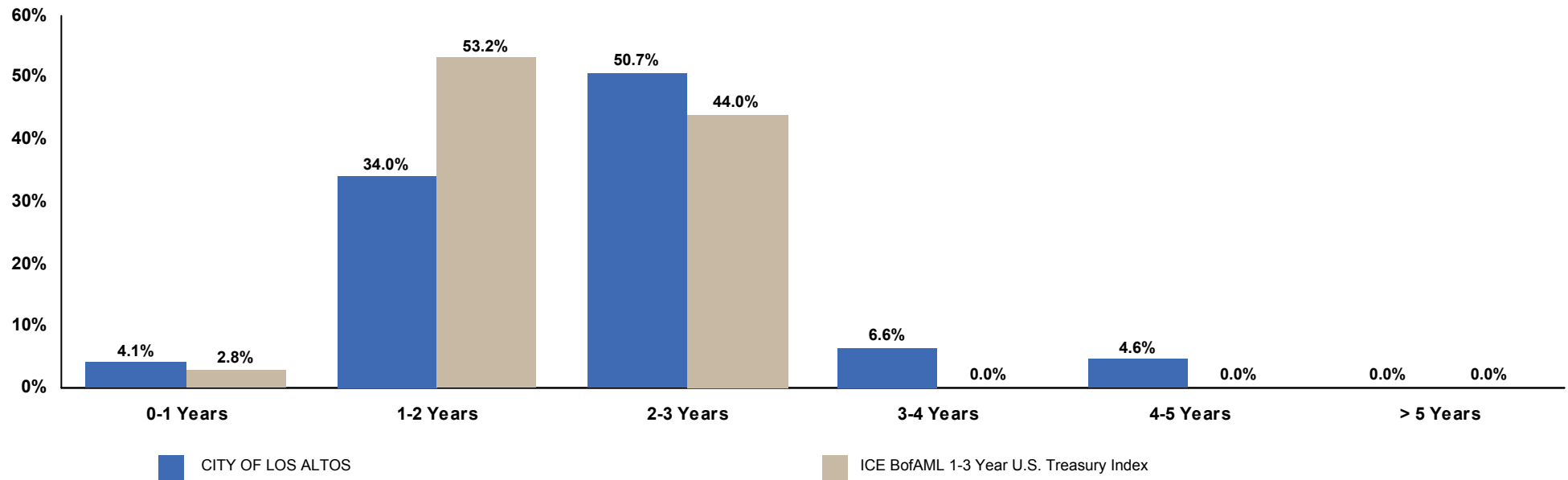


Detail may not add to total due to rounding.

Maturity Distribution

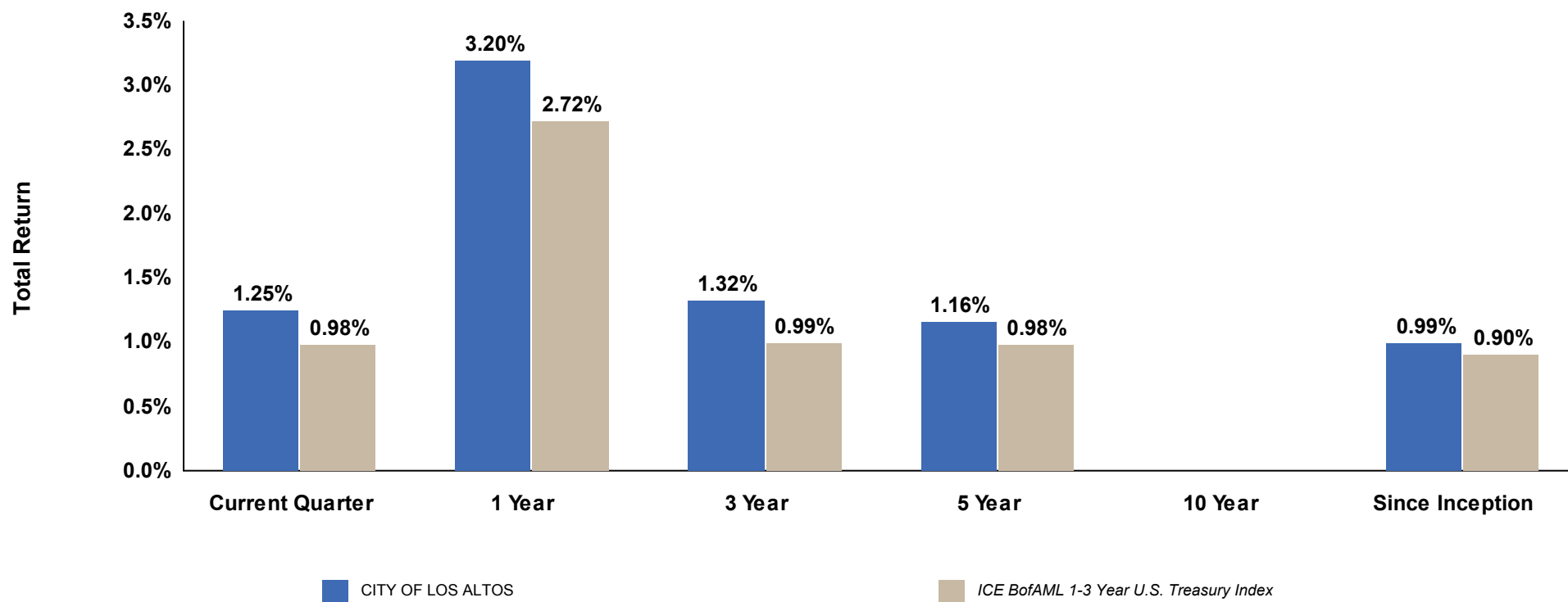
As of March 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF LOS ALTOS	2.45%	2.23 yrs	4.1%	34.0%	50.7%	6.6%	4.6%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	2.32%	1.94 yrs	2.8%	53.2%	44.0%	0.0%	0.0%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/10)
			1 Year	3 Year	5 Year	10 Year	
CITY OF LOS ALTOS	1.85	1.25%	3.20%	1.32%	1.16%	-	0.99%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	0.98%	2.72%	0.99%	0.98%	-	0.90%
Difference		0.27%	0.48%	0.33%	0.18%	-	0.09%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended March 31, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$54,466,379.54	\$54,760,098.05
Net Purchases/Sales	\$4,331,790.24	\$4,331,790.24
Change in Value	\$386,221.14	(\$88,638.46)
Ending Value (03/31/2019)	\$59,184,390.92	\$59,003,249.83
Interest Earned	\$337,048.68	\$337,048.68
Portfolio Earnings	\$723,269.82	\$248,410.22

Investment Strategy Outlook

- ◆ With the Fed on hold and the market's current outlook for lower future interest rates, we will maintain a neutral duration posture in the portfolio relative to the benchmark.
- ◆ As a result of the outlook for slower economic growth, we continue to recommend maintaining diversification among investment grade sectors with a tilt toward higher grade corporate bonds given their income-producing potential.
- ◆ Our outlook for each of the major investment-grade fixed-income sectors are as follows:
 - As federal agency spreads remain very tight, we expect agency purchases to be minimal, seeking better value in either Treasuries or other sectors. Given the inverted-to-flat yield curve, we will also evaluate callable agencies for their incremental yield.
 - In supranationals, we will wait for the expected increase in supply to drive spreads wider. Until then, we will generally remain on the sidelines.
 - In the corporate sector, yield spreads have narrowed, settling in around longer-term, post-recession historical averages. Although the Treasury yield curve is flat, the corporate spread curve remains positively sloped, offering value for extending maturities. But, given international growth concerns, we remain diligent in our issuer and security selection process.
 - Allocations to AAA-rated ABS will be maintained. The sector offers an attractive incremental income compared to similar duration government securities and continues to offer a defensive outlet relative to other credit instruments.
 - Agency MBS and CMBS continue to be an alternative to other government sectors for its incremental income potential. Our analysis focuses on the expected performance of various structures and collateral types to identifying value.
 - Short-term, high quality credit in the form of negotiable certificates of deposit offer good income potential, especially in light of the partially inverted Treasury yield curve.

Issuer Distribution

Sector/Issuer Distribution

As of March 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	799,631	9.1%	1.4%
AMERICAN EXPRESS CO	305,240	3.5%	0.5%
BANK OF AMERICA CO	273,312	3.1%	0.5%
BMW FINANCIAL SERVICES NA LLC	115,981	1.3%	0.2%
CARMAX AUTO OWNER TRUST	537,223	6.1%	0.9%
CITIGROUP INC	274,602	3.1%	0.5%
FORD CREDIT AUTO LEASE TRUST	231,740	2.7%	0.4%
FORD CREDIT AUTO OWNER TRUST	772,012	8.8%	1.3%
GM FINANCIAL AUTO LEASING TRUST	171,185	2.0%	0.3%
GM FINANCIAL SECURITIZED TERM	554,372	6.3%	0.9%
HONDA AUTO RECEIVABLES	640,843	7.3%	1.1%
HYUNDAI AUTO RECEIVABLES	493,091	5.6%	0.8%
JOHN DEERE OWNER TRUST	333,882	3.8%	0.6%
MERCEDES-BENZ AUTO LEASE TRUST	523,645	6.0%	0.9%
MERCEDES-BENZ AUTO RECEIVABLES	352,676	4.0%	0.6%
NISSAN AUTO LEASE TRUST	206,591	2.4%	0.3%
NISSAN AUTO RECEIVABLES	786,723	9.0%	1.3%
TOYOTA MOTOR CORP	965,872	11.0%	1.6%
VOLKSWAGEN OF AMERICA	404,641	4.6%	0.7%
Sector Total	8,743,261	100.0%	14.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Certificate of Deposit			
BANK OF MONTREAL	552,613	7.6%	0.9%
BANK OF NOVA SCOTIA	553,850	7.7%	0.9%
CANADIAN IMPERIAL BANK OF COMMERCE	551,380	7.6%	0.9%
CREDIT AGRICOLE SA	551,172	7.6%	0.9%
CREDIT SUISSE GROUP	550,622	7.6%	0.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	604,498	8.4%	1.0%
NORDEA BANK AB	551,219	7.6%	0.9%
ROYAL BANK OF CANADA	709,238	9.8%	1.2%
SUMITOMO MITSUI FINANCIAL GROUP INC	557,686	7.7%	0.9%
SWEDBANK AB	545,698	7.5%	0.9%
UBS AG	551,772	7.6%	0.9%
WESTPAC BANKING CORP	959,587	13.3%	1.6%
Sector Total	7,239,334	100.0%	12.2%
Corporate			
3M COMPANY	328,226	2.6%	0.6%
AMERICAN EXPRESS CO	652,577	5.2%	1.1%
AMERICAN HONDA FINANCE	558,385	4.4%	0.9%
APPLE INC	327,620	2.6%	0.6%
BANK OF AMERICA CO	544,884	4.3%	0.9%
BB&T CORPORATION	601,977	4.8%	1.0%
CATERPILLAR INC	557,124	4.4%	0.9%
CHARLES SCHWAB	273,387	2.2%	0.5%
CITIGROUP INC	299,921	2.4%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
DEERE & COMPANY	705,252	5.6%	1.2%
EXXON MOBIL CORP	274,994	2.2%	0.5%
GENERAL DYNAMICS CORP	331,092	2.6%	0.6%
GOLDMAN SACHS GROUP INC	648,356	5.1%	1.1%
HERSHEY COMPANY	207,045	1.6%	0.3%
HOME DEPOT INC	158,519	1.3%	0.3%
HSBC HOLDINGS PLC	194,429	1.5%	0.3%
INTEL CORPORATION	248,054	2.0%	0.4%
JOHNSON & JOHNSON	114,128	0.9%	0.2%
JP MORGAN CHASE & CO	653,445	5.2%	1.1%
MERCK & CO INC	274,545	2.2%	0.5%
MORGAN STANLEY	546,423	4.3%	0.9%
NATIONAL RURAL UTILITIES CO FINANCE CORP	231,179	1.8%	0.4%
PACCAR FINANCIAL CORP	475,291	3.8%	0.8%
PFIZER INC	521,977	4.1%	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	547,708	4.3%	0.9%
THE WALT DISNEY CORPORATION	584,729	4.6%	1.0%
TOYOTA MOTOR CORP	399,362	3.2%	0.7%
UNILEVER PLC	551,942	4.4%	0.9%
UNITED PARCEL SERVICE INC	317,172	2.5%	0.5%
VISA INC	149,340	1.2%	0.3%
WAL-MART STORES INC	385,215	3.0%	0.7%
Sector Total	12,664,296	100.0%	21.4%
Federal Agency/CMO			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	295,239	27.8%	0.5%
FREDDIE MAC	765,481	72.2%	1.3%
Sector Total	1,060,720	100.0%	1.8%
Federal Agency/GSE			
FANNIE MAE	2,172,544	66.5%	3.7%
FEDERAL HOME LOAN BANKS	1,093,514	33.5%	1.8%
Sector Total	3,266,058	100.0%	5.5%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,160,395	34.8%	2.0%
INTERNATIONAL FINANCE CORPORATION	549,886	16.5%	0.9%
INTL BANK OF RECONSTRUCTION AND DEV	1,622,708	48.7%	2.7%
Sector Total	3,332,989	100.0%	5.6%
U.S. Treasury			
UNITED STATES TREASURY	22,877,733	100.0%	38.7%
Sector Total	22,877,733	100.0%	38.7%
Portfolio Total	59,184,391	100.0%	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/7/19	1/9/19	2,375,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,351,371.01	2.50%	
1/8/19	1/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	304,966.24	2.97%	
1/9/19	1/11/19	550,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	549,604.00	2.65%	
1/14/19	1/16/19	275,000	58933YAQ8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	272,690.92	2.99%	
1/29/19	1/31/19	1,550,000	9128285V8	UNITED STATES TREASURY NOTES	2.50%	1/15/22	1,549,472.48	2.55%	
1/29/19	1/31/19	550,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	550,945.08	2.62%	
2/4/19	2/4/19	2,000,000	912828WG1	US TREASURY NOTES	2.25%	4/30/21	1,999,511.83	2.54%	
2/4/19	2/4/19	2,000,000	9128285V8	UNITED STATES TREASURY NOTES	2.50%	1/15/22	2,001,434.31	2.52%	
2/5/19	2/13/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	294,955.31	2.91%	
2/5/19	2/13/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	159,980.67	3.13%	
2/8/19	2/11/19	1,200,000	9128284P2	US TREASURY N/B NOTES	2.62%	5/15/21	1,212,298.09	2.45%	
2/12/19	2/22/19	190,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	189,910.70	2.77%	
2/13/19	2/15/19	300,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	299,431.00	3.36%	
2/19/19	2/22/19	550,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	549,450.00	3.05%	
2/19/19	2/27/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	169,995.44	2.83%	
2/22/19	3/1/19	130,000	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/22	129,885.60	2.88%	
2/27/19	2/28/19	600,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	600,000.00	2.99%	
3/1/19	3/5/19	1,950,000	9128286C9	UNITED STATES TREASURY NOTES	2.50%	2/15/22	1,950,291.22	2.54%	
3/4/19	3/11/19	175,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	174,989.50	2.80%	
3/11/19	3/18/19	500,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	499,985.00	3.05%	
3/13/19	3/15/19	300,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	301,423.17	3.02%	
3/13/19	3/18/19	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	300,011.53	2.68%	
3/15/19	3/22/19	600,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	600,000.00	3.21%	
Total BUY		17,025,000					17,012,603.10		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/19	1/25/19	320,864	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,012.78		
1/1/19	1/25/19	265,000	3137FKK39	FHMS KP05 A	3.20%	7/1/23	707.33		
1/1/19	1/25/19	225,000	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	595.13		
1/2/19	1/2/19	0	MONEY0002	MONEY MARKET FUND			271.45		
1/8/19	1/8/19	205,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	2,408.75		
1/10/19	1/10/19	550,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	3.18%	4/10/20	3,955.58		
1/10/19	1/10/19	550,000	22532XHT8	CREDIT AGRICOLE CIB NY FLT CERT DEPOS	3.25%	4/10/20	4,053.97		
1/15/19	1/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
1/15/19	1/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
1/15/19	1/15/19	450,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	660.00		
1/15/19	1/15/19	250,000	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	362.50		
1/15/19	1/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
1/15/19	1/15/19	76,929	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	108.98		
1/15/19	1/15/19	275,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	446.88		
1/15/19	1/15/19	79,263	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	117.57		
1/15/19	1/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
1/15/19	1/15/19	205,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	300.67		
1/15/19	1/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
1/15/19	1/15/19	92,698	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	139.05		
1/15/19	1/15/19	230,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	339.25		
1/15/19	1/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
1/15/19	1/15/19	190,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	259.67		
1/15/19	1/15/19	55,082	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	75.28		
1/15/19	1/15/19	107,882	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	155.53		
1/15/19	1/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
1/15/19	1/15/19	235,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	517.00		
1/15/19	1/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
1/15/19	1/15/19	280,255	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	390.02		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/19	1/15/19	275,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	460.63		
1/15/19	1/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
1/15/19	1/15/19	145,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	219.92		
1/15/19	1/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
1/15/19	1/15/19	305,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	678.63		
1/15/19	1/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
1/15/19	1/15/19	275,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	401.04		
1/15/19	1/15/19	332,270	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	492.87		
1/16/19	1/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
1/18/19	1/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
1/18/19	1/18/19	140,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	208.83		
1/20/19	1/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
1/20/19	1/20/19	230,000	02665WBT7	AMERICAN HONDA FINANCE CORP NOTES	1.95%	7/20/20	2,242.50		
1/20/19	1/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
1/20/19	1/20/19	275,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	3,423.75		
1/20/19	1/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
1/21/19	1/21/19	180,745	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	259.07		
1/23/19	1/23/19	500,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	5,625.00		
1/23/19	1/23/19	200,000	38141GWP5	GOLDMAN SACHS GROUP INC CORP NOTE	1.95%	7/23/19	1,950.00		
1/23/19	1/23/19	0	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	10,880.00		
1/30/19	1/30/19	1,075,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	8,062.50		
1/31/19	1/31/19	2,375,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	22,265.63		
1/31/19	1/31/19	950,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	7,718.75		
1/31/19	1/31/19	1,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	10,312.50		
1/31/19	1/31/19	285,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	1,781.25		
2/1/19	2/1/19	0	MONEY0002	MONEY MARKET FUND			637.90		
2/1/19	2/1/19	100,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	1,075.00		
2/1/19	2/25/19	224,324	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	593.34		
2/1/19	2/25/19	302,520	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	913.69		
2/1/19	2/25/19	264,575	3137FKK39	FHMS KP05 A	3.20%	7/1/23	706.19		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/4/19	2/4/19	1,075,000	83050FXT3	SKANDINAVISKA ENSKILDA BANKEN NY CD	1.84%	8/2/19	10,219.67		
2/7/19	2/7/19	965,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	9,891.25		
2/10/19	2/10/19	275,000	58933YQAQ8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	3,231.25		
2/15/19	2/15/19	261,153	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	363.44		
2/15/19	2/15/19	145,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	219.92		
2/15/19	2/15/19	16,146	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	22.07		
2/15/19	2/15/19	249,328	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	361.53		
2/15/19	2/15/19	99,555	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	143.53		
2/15/19	2/15/19	625,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	8,593.75		
2/15/19	2/15/19	82,272	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	123.41		
2/15/19	2/15/19	260,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	678.17		
2/15/19	2/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
2/15/19	2/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
2/15/19	2/15/19	230,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	339.25		
2/15/19	2/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
2/15/19	2/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
2/15/19	2/15/19	235,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	517.00		
2/15/19	2/15/19	275,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	401.04		
2/15/19	2/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
2/15/19	2/15/19	275,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	446.88		
2/15/19	2/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
2/15/19	2/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
2/15/19	2/15/19	875,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	12,031.25		
2/15/19	2/15/19	450,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	660.00		
2/15/19	2/15/19	275,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	460.63		
2/15/19	2/15/19	201,789	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	295.96		
2/15/19	2/15/19	72,673	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	107.80		
2/15/19	2/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
2/15/19	2/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
2/15/19	2/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/19	2/15/19	308,447	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	457.53		
2/15/19	2/15/19	305,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	678.63		
2/16/19	2/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
2/16/19	2/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	830.36		
2/18/19	2/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
2/18/19	2/18/19	140,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	208.83		
2/20/19	2/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
2/20/19	2/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
2/20/19	2/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
2/20/19	2/20/19	550,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	7,480.00		
2/24/19	2/24/19	475,000	06406HCZ0	BNY MELLON (CALLABLE) CORP NOTE	2.15%	2/24/20	5,106.25		
3/1/19	3/1/19	50,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	637.50		
3/1/19	3/1/19	0	MONEY0002	MONEY MARKET FUND			1,127.86		
3/1/19	3/1/19	190,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	2,660.00		
3/1/19	3/1/19	155,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	1,189.41		
3/1/19	3/25/19	264,147	3137FKK39	FHMS KP05 A	3.20%	7/1/23	705.05		
3/1/19	3/25/19	297,493	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	900.25		
3/1/19	3/25/19	223,644	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	591.54		
3/4/19	3/4/19	550,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	8,019.31		
3/4/19	3/4/19	90,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	877.50		
3/4/19	3/4/19	275,000	459058GA5	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.62%	9/4/20	2,235.75		
3/4/19	3/4/19	410,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	3,792.50		
3/5/19	3/5/19	195,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	2,291.25		
3/6/19	3/6/19	275,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	3,295.88		
3/7/19	3/7/19	150,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	2,362.50		
3/9/19	3/9/19	550,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	7,249.00		
3/12/19	2/28/19	550,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	4,295.50		
3/12/19	3/12/19	400,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	5,750.00		
3/14/19	3/14/19	135,000	88579YBA8	3M COMPANY	3.00%	9/14/21	2,025.00		
3/14/19	3/14/19	100,000	0258M0DX4	AMERICAN EXP (CALLABLE) CREDIT CORP NOTE	2.60%	9/14/20	1,300.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/19	3/15/19	350,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	883.75		
3/15/19	3/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
3/15/19	3/15/19	275,000	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	401.04		
3/15/19	3/15/19	130,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	288.17		
3/15/19	3/15/19	235,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	517.00		
3/15/19	3/15/19	305,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	678.63		
3/15/19	3/15/19	375,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	912.50		
3/15/19	3/15/19	145,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	219.92		
3/15/19	3/15/19	284,796	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	422.45		
3/15/19	3/15/19	520,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,391.00		
3/15/19	3/15/19	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	413.87		
3/15/19	3/15/19	275,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	446.88		
3/15/19	3/15/19	465,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	1,147.00		
3/15/19	3/15/19	188,568	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	276.57		
3/15/19	3/15/19	275,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	460.63		
3/15/19	3/15/19	230,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	3,335.00		
3/15/19	3/15/19	230,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	339.25		
3/15/19	3/15/19	64,753	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	96.05		
3/15/19	3/15/19	275,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	694.38		
3/15/19	3/15/19	446,558	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	654.95		
3/15/19	3/15/19	90,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	209.25		
3/15/19	3/15/19	232,732	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	337.46		
3/15/19	3/15/19	91,106	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	131.35		
3/15/19	3/15/19	340,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	5,326.67		
3/15/19	3/15/19	205,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	555.21		
3/15/19	3/15/19	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
3/15/19	3/15/19	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	760.44		
3/15/19	3/15/19	71,416	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	107.12		
3/15/19	3/15/19	240,854	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	335.19		
3/15/19	3/15/19	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)
3/16/19	3/16/19	245,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	616.58		
3/16/19	3/16/19	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
3/18/19	3/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	280.64		
3/18/19	3/18/19	95,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	238.29		
3/18/19	3/18/19	140,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	208.83		
3/20/19	3/20/19	115,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	312.42		
3/20/19	3/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
3/20/19	3/20/19	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
3/22/19	3/22/19	550,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	7,562.50		
Total INTEREST		46,159,838					268,330.64		

PAYDOWNS

1/1/19	1/25/19	426	3137FKK39	FHMS KP05 A	3.20%	7/1/23	425.50		0.00
1/1/19	1/25/19	676	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	676.40		0.00
1/1/19	1/25/19	18,344	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	18,343.78		0.00
1/15/19	1/15/19	23,823	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	23,822.72		0.00
1/15/19	1/15/19	672	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	672.38		0.00
1/15/19	1/15/19	8,327	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	8,326.96		0.00
1/15/19	1/15/19	3,211	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	3,211.33		0.00
1/15/19	1/15/19	6,590	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	6,589.84		0.00
1/15/19	1/15/19	10,426	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	10,426.11		0.00
1/15/19	1/15/19	5,979	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	5,978.75		0.00
1/15/19	1/15/19	38,936	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	38,936.18		0.00
1/15/19	1/15/19	19,101	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	19,101.48		0.00
1/21/19	1/21/19	11,936	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	11,936.12		0.00
2/1/19	2/25/19	5,027	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,027.08		0.00
2/1/19	2/25/19	680	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	679.61		0.00
2/1/19	2/25/19	428	3137FKK39	FHMS KP05 A	3.20%	7/1/23	427.68		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/19	2/15/19	20,300	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	20,299.61		0.00
2/15/19	2/15/19	23,651	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	23,650.71		0.00
2/15/19	2/15/19	16,146	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	16,146.30		0.00
2/15/19	2/15/19	13,221	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	13,220.57		0.00
2/15/19	2/15/19	8,449	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	8,449.00		0.00
2/15/19	2/15/19	3,442	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	3,442.14		0.00
2/15/19	2/15/19	10,855	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	10,855.45		0.00
2/15/19	2/15/19	7,920	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	7,919.81		0.00
2/15/19	2/15/19	16,596	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	16,595.85		0.00
3/1/19	3/25/19	5,929	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,929.30		0.00
3/1/19	3/25/19	998	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	998.01		0.00
3/1/19	3/25/19	27,518	3137FKK39	FHMS KP05 A	3.20%	7/1/23	27,518.06		0.00
3/15/19	3/15/19	21,653	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	21,652.57		0.00
3/15/19	3/15/19	12,838	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	12,837.56		0.00
3/15/19	3/15/19	17,980	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	17,979.76		0.00
3/15/19	3/15/19	10,291	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	10,291.31		0.00
3/15/19	3/15/19	4,721	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	4,720.69		0.00
3/15/19	3/15/19	29,880	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	29,879.61		0.00
3/15/19	3/15/19	7,726	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	7,725.65		0.00
3/15/19	3/15/19	14,827	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	14,826.69		0.00
Total PAYDOWNS		429,521					429,520.57		0.00

SELL

1/7/19	1/9/19	550,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	543,011.52	2.74%	(5,845.22)
1/7/19	1/9/19	1,660,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,646,525.32	2.62%	(16,995.85)
1/8/19	1/15/19	200,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	198,352.24	2.61%	(2,239.43)
1/9/19	1/11/19	550,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	545,308.00	2.61%	(6,228.80)
1/14/19	1/16/19	75,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	74,416.87	2.57%	(808.09)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/14/19	1/16/19	200,000	17275RBG6	CISCO SYSTEMS INC CORP NOTES	1.40%	9/20/19	199,044.22	2.79%	(1,907.70)
1/29/19	1/31/19	425,000	86563YVNO	SUMITOMO MITSUI BANK NY CD	2.05%	5/3/19	426,470.50	2.21%	(683.42)
1/29/19	1/31/19	285,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	281,214.84	2.60%	(3,034.22)
1/29/19	1/31/19	50,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	49,644.09	2.60%	(538.63)
1/29/19	1/31/19	325,000	166764BP4	CHEVRON CORP NOTES	1.99%	3/3/20	325,086.20	2.73%	(2,574.00)
1/29/19	1/31/19	275,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	273,042.49	2.60%	(3,551.01)
1/29/19	1/31/19	600,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	596,709.00	2.62%	(6,976.06)
2/4/19	2/6/19	70,950	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	70,624.25	1.98%	(393.13)
2/4/19	2/6/19	200,000	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	200,203.75	2.23%	(1,146.07)
2/4/19	2/6/19	168,809	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	167,716.74	2.19%	(1,206.15)
2/4/19	2/6/19	190,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	189,632.55	1.84%	(529.63)
2/7/19	2/11/19	1,075,000	83050FXT3	SKANDINAVISKA ENSKILDA BANKEN NY CD	1.84%	8/2/19	1,071,280.50	2.60%	(4,114.95)
2/13/19	2/15/19	100,000	44932HAA1	IBM CREDIT CORP NOTE	1.62%	9/6/19	100,092.71	2.76%	(603.47)
2/13/19	2/15/19	200,000	38141GWP5	GOLDMAN SACHS GROUP INC CORP NOTE	1.95%	7/23/19	199,474.33	2.83%	(758.64)
2/13/19	2/19/19	100,000	44932HAA1	IBM CREDIT CORP NOTE	1.62%	9/6/19	100,140.76	2.73%	(573.89)
2/19/19	2/22/19	275,000	44932HAA1	IBM CREDIT CORP NOTE	1.62%	9/6/19	275,388.59	2.77%	(1,614.84)
2/20/19	2/22/19	450,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	449,063.50	2.79%	(2,441.61)
2/26/19	2/28/19	550,000	06539RGM3	MUFG BANK LTD/NY CERT DEPOS	2.07%	9/25/19	552,908.38	2.66%	(2,025.12)
2/27/19	3/1/19	25,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	24,785.80	2.53%	(287.59)
3/1/19	3/5/19	1,975,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	1,957,760.95	2.57%	(23,367.85)
3/5/19	3/7/19	235,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	233,559.45	2.68%	(2,464.14)
3/11/19	3/18/19	450,000	05531FAU7	BRANCH BANKING & TRUST (CALLABLE) CORP	2.62%	6/29/20	451,210.69	2.87%	(2,979.97)
3/11/19	3/15/19	50,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	49,918.25	2.83%	(303.60)
3/13/19	3/15/19	300,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	299,601.00	2.79%	(1,730.12)
3/13/19	3/18/19	100,000	9128286C9	UNITED STATES TREASURY NOTES	2.50%	2/15/22	100,432.84	2.42%	326.79
3/15/19	3/20/19	220,000	037833CS7	APPLE INC BONDS	1.80%	5/11/20	219,454.40	2.60%	(1,877.79)
3/15/19	3/20/19	225,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	225,350.44	2.59%	(1,476.47)
3/15/19	3/20/19	150,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	149,869.88	2.78%	(839.36)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total	SELL	12,304,759					12,247,295.05		-101,790.03

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	725,000.00	AA+	Aaa	10/4/2017	10/5/2017	723,442.38	1.58	3,644.92	724,310.36	717,466.53
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	2,200,000.00	AA+	Aaa	6/26/2017	6/28/2017	2,207,906.25	1.50	8,986.88	2,203,326.88	2,179,031.80
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	950,000.00	AA+	Aaa	7/5/2017	7/7/2017	950,593.75	1.60	2,558.70	950,263.42	940,462.95
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	565,000.00	AA+	Aaa	11/1/2017	11/3/2017	562,550.19	1.77	3,077.23	563,658.44	558,422.84
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	800,000.00	AA+	Aaa	12/1/2017	12/5/2017	796,187.50	1.91	3,519.34	797,804.74	792,124.80
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	1,500,000.00	AA+	Aaa	1/2/2018	1/4/2018	1,470,000.00	2.05	3,418.51	1,481,879.09	1,474,687.50
US TREASURY NOTES DTD 04/30/2014 2.250% 04/30/2021	912828WG1	2,000,000.00	AA+	Aaa	2/4/2019	2/4/2019	1,987,578.13	2.54	18,895.03	1,988,437.36	1,998,594.00
US TREASURY N/B NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,200,000.00	AA+	Aaa	2/8/2019	2/11/2019	1,204,640.63	2.45	11,921.27	1,204,380.23	1,208,390.40
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	1,650,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,620,673.83	2.62	11,060.44	1,628,505.38	1,640,268.30
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	5,208.30	963,645.53	971,801.03
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	2,136.57	623,073.54	631,933.75
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	2,991.19	875,591.95	884,707.25
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	12,977.21	1,077,762.36	1,091,292.70
UNITED STATES TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,550,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,547,759.77	2.55	8,135.36	1,547,884.50	1,560,474.90
UNITED STATES 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	10,497.24	1,998,744.04	2,013,516.00

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,375,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,331,767.58	2.50	7,380.87	2,334,866.23	2,350,972.13
UNITED STATES 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	5,749.31	1,848,027.96	1,863,586.40
Security Type Sub-Total		22,915,000.00					22,786,282.62	2.33	122,158.37	22,812,162.01	22,877,733.28
Supra-National Agency Bond / Note											
INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.625% 09/04/2020	459058GA5	275,000.00	AAA	Aaa	8/22/2017	8/29/2017	274,942.25	1.63	335.16	274,972.23	272,032.20
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	550,000.00	AAA	Aaa	9/12/2017	9/19/2017	548,680.00	1.64	453.12	549,350.79	542,940.20
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	545,000.00	AAA	Aaa	10/2/2017	10/10/2017	550,051.66	1.81	4,568.16	547,669.18	542,350.76
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	550,000.00	AAA	Aaa	3/9/2018	3/16/2018	549,587.50	2.66	885.65	549,726.86	549,886.15
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	615,000.00	AAA	Aaa	4/12/2018	4/19/2018	613,647.00	2.70	7,264.69	614,063.86	618,044.25
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	798,541.26	807,735.20
Security Type Sub-Total		3,335,000.00					3,335,036.41	2.32	17,662.34	3,334,324.18	3,332,988.76
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	291,563.96	AA+	Aaa	4/11/2018	4/30/2018	297,363.45	2.27	864.97	295,797.80	295,239.18

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
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	222,645.98	AA+	Aaa	12/7/2018	12/14/2018	222,644.21	3.05	588.90	222,644.20	225,532.34
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	299,628.12	301,107.30
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	236,628.76	AA+	Aaa	12/7/2018	12/17/2018	236,628.05	3.11	631.60	236,628.05	238,840.86
Security Type Sub-Total		1,050,838.70					1,056,262.47	2.74	2,764.47	1,054,698.17	1,060,719.68
Federal Agency Bond / Note											
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	1,075,000.00	AA+	Aaa	8/31/2017	9/1/2017	1,075,279.50	1.49	2,732.29	1,075,130.94	1,062,588.05
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	1,074,470.05	1,093,513.65
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	549,632.37	554,978.05
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	550,136.58	554,978.05
Security Type Sub-Total		3,250,000.00					3,249,403.00	2.39	24,288.53	3,249,369.94	3,266,057.80
Corporate Note											
BNY MELLON (CALLABLE) CORP NOTE DTD 02/24/2015 2.150% 02/24/2020	06406HCZ0	475,000.00	A	A1	3/29/2017	3/30/2017	476,695.75	2.02	1,049.62	475,502.68	472,890.53
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	90,000.00	A	A2	3/1/2017	3/6/2017	89,976.60	1.96	131.63	89,992.61	89,395.29
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	195,000.00	A	A2	3/27/2018	3/29/2018	192,515.70	3.03	330.96	193,791.34	194,429.43

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	100,000.00	AA-	Aa3	4/11/2017	4/17/2017	99,954.00	1.97	888.33	99,983.68	99,337.30
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	150,000.00	AA-	Aa3	4/12/2017	4/17/2017	150,045.00	1.94	1,332.50	150,015.96	149,005.95
GOLDMAN SACHS GROUP INC CORP NOTES DTD 01/23/2015 2.600% 04/23/2020	38148LAA4	350,000.00	BBB+	A3	11/1/2017	11/3/2017	352,639.00	2.28	3,993.89	351,151.14	349,007.05
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	330,000.00	A+	A2	5/8/2018	5/11/2018	328,831.80	3.06	3,689.58	329,342.63	331,092.30
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	250,000.00	A+	A1	5/8/2017	5/11/2017	249,905.00	1.86	1,798.61	249,964.21	248,053.75
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	500,000.00	A	A2	6/1/2017	6/6/2017	499,420.00	1.84	2,900.00	499,768.34	495,333.50
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	100,000.00	A	A2	6/19/2017	6/22/2017	99,939.00	1.97	536.25	99,974.67	99,221.50
AMERICAN HONDA FINANCE CORP NOTES DTD 07/20/2017 1.950% 07/20/2020	02665WBT7	230,000.00	A	A2	7/17/2017	7/20/2017	229,767.70	1.98	884.54	229,897.48	227,683.21
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	410,000.00	A	A3	9/5/2017	9/7/2017	409,655.60	1.88	568.88	409,833.45	405,396.11
AMERICAN EXP (CALLABLE) CREDIT CORP NOTE DTD 09/14/2015 2.600% 09/14/2020	0258M0DX4	100,000.00	A-	A2	3/5/2018	3/7/2018	99,144.00	2.95	122.78	99,499.02	99,827.00
JOHNSON & JOHNSON CORP NOTE DTD 11/10/2017 1.950% 11/10/2020	478160CH5	115,000.00	AAA	Aaa	11/8/2017	11/10/2017	114,876.95	1.99	878.31	114,933.14	114,127.96
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	330,000.00	AA+	Aa1	11/6/2017	11/13/2017	329,722.80	2.03	2,530.00	329,848.58	327,620.37
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	155,000.00	A+	A1	11/6/2017	11/13/2017	154,986.05	2.05	1,218.04	154,992.38	153,647.47

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	150,000.00	AA-	A1	8/25/2017	8/30/2017	151,650.00	1.85	980.83	150,846.89	149,340.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	205,000.00	A	A2	1/3/2018	1/8/2018	204,893.40	2.37	1,110.70	204,936.24	204,109.48
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	100,000.00	A-	A2	11/16/2017	11/20/2017	99,480.00	2.32	358.33	99,696.77	99,061.10
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	549,479.12	552,750.00
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	50,000.00	A-	A2	3/5/2018	3/7/2018	49,349.50	3.01	106.25	49,575.67	49,834.20
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	190,000.00	A+	A1	2/22/2018	2/27/2018	189,906.90	2.82	443.33	189,939.59	190,617.88
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	400,000.00	A	A2	3/8/2018	3/13/2018	399,728.00	2.90	606.94	399,820.51	401,920.80
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	229,832.39	231,178.52
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	550,000.00	A+	A1	3/19/2018	3/22/2018	547,189.50	2.93	378.13	548,122.47	551,941.50
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	320,000.00	A+	A1	11/9/2017	11/14/2017	319,494.40	2.10	3,280.00	319,694.72	317,172.16
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	150,000.00	AA-	Aa3	4/10/2018	4/13/2018	149,940.00	2.96	2,065.00	149,958.76	151,019.10
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	75,000.00	A	A1	2/14/2018	2/16/2018	74,024.25	2.93	864.58	74,362.02	74,817.75
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	543,940.95	546,422.80

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	204,898.59	207,044.67
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	269,994.00	273,386.61
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	379,984.93	385,215.12
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	149,905.51	151,728.15
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	135,000.00	AA-	A1	9/11/2018	9/14/2018	134,723.25	3.07	191.25	134,771.89	136,568.16
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	339,625.39	345,460.40
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	548,291.19	544,884.45
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	299,094.87	299,920.50
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	325,000.00	A	A2	10/3/2018	10/10/2018	324,844.00	3.39	3,382.03	324,857.68	330,702.13
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	270,226.89	274,544.60
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	129,888.67	131,025.18
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	154,610.63	158,518.50
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	190,000.00	AA-	A1	2/12/2019	2/22/2019	189,910.70	2.77	566.04	189,913.95	191,657.37

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	275,000.00	AA+	Aaa	11/26/2018	11/28/2018	266,651.00	3.38	457.76	267,487.92	274,993.68
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	174,989.69	176,516.38
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	296,836.63	299,349.30
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	500,000.00	A-	A2	3/11/2019	3/18/2019	499,985.00	3.05	550.69	499,985.00	502,916.00
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	481.05	600,000.00	603,610.80
Security Type Sub-Total		12,655,000.00					12,616,591.90	2.71	71,366.49	12,624,060.84	12,664,296.01
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	550,000.00	A-1	P-1	2/7/2018	2/8/2018	550,000.00	2.67	16,846.96	550,000.00	550,621.50
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	550,000.00	A-1+	P-1	2/20/2018	2/22/2018	550,000.00	2.72	1,703.78	550,000.00	551,219.35
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	550,000.00	A-1	P-1	3/2/2018	3/6/2018	550,000.00	2.93	1,240.56	550,000.00	551,771.55
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 3.183% 04/10/2020	13606BVF0	550,000.00	A+	Aa2	4/6/2018	4/10/2018	550,000.00	2.78	3,938.34	550,000.00	551,379.95
CREDIT AGRICOLE CIB NY FLT CERT DEPOS DTD 04/10/2018 3.253% 04/10/2020	22532XHT8	550,000.00	A+	A1	4/6/2018	4/10/2018	550,000.00	2.85	4,024.97	550,000.00	551,171.50
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	550,000.00	A+	Aa2	6/5/2018	6/7/2018	549,791.00	3.10	5,458.44	549,874.70	553,850.00

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
Certificate of Deposit											
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	965,000.00	AA-	Aa3	8/3/2017	8/7/2017	965,000.00	2.05	2,967.38	965,000.00	959,587.32
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	550,000.00	A+	Aa2	8/1/2018	8/3/2018	550,000.00	3.23	11,745.40	550,000.00	552,612.50
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	550,000.00	A	A1	10/16/2018	10/18/2018	549,252.00	3.46	8,545.63	549,829.94	557,686.25
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	550,000.00	AA-	Aa2	11/16/2017	11/17/2017	550,000.00	2.30	4,716.56	550,000.00	545,697.90
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	600,000.00	A	A1	2/27/2019	2/28/2019	600,000.00	2.99	1,584.00	600,000.00	604,498.20
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	709,237.90
Security Type Sub-Total		7,215,000.00					7,214,043.00	2.83	69,954.02	7,214,704.64	7,239,333.92
Asset-Backed Security											
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	83,380.75	AAA	Aaa	3/7/2017	3/15/2017	83,370.94	1.74	64.11	83,375.92	82,983.23
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	60,032.73	NR	Aaa	2/22/2017	3/2/2017	60,024.18	1.79	47.49	60,027.63	59,745.21
CARMX 2017-4 A2A DTD 10/25/2017 1.800% 04/15/2021	14314RAH5	61,125.15	AAA	NR	10/17/2017	10/25/2017	61,120.67	1.79	48.90	61,122.45	60,982.65
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	222,873.74	NR	Aaa	1/18/2017	1/25/2017	222,872.92	1.67	165.42	222,873.39	221,675.55
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	170,000.00	AAA	Aaa	9/18/2018	9/26/2018	169,986.57	3.19	165.18	169,989.01	171,184.53
TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	416,678.25	AAA	Aaa	5/9/2017	5/17/2017	416,646.29	1.76	325.93	416,660.28	414,442.19

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	114,986.61	115,980.95
NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	217,905.08	NR	Aaa	3/21/2017	3/28/2017	217,882.01	1.74	168.51	217,890.84	216,725.30
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	175,730.54	AAA	NR	3/22/2017	3/29/2017	175,716.33	1.76	137.46	175,719.03	174,748.59
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	263,143.86	NR	Aaa	3/21/2017	3/29/2017	263,112.84	1.79	208.18	263,127.80	261,940.58
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	204,984.69	206,590.72
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	523,644.63
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	140,000.00	AAA	NR	9/25/2017	9/29/2017	139,984.84	1.94	90.49	139,990.38	139,086.72
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	145,000.00	NR	Aaa	7/11/2017	7/18/2017	144,989.39	1.82	117.29	144,993.21	144,078.90
NISSAN ABS 2017-B A3 DTD 08/23/2017 1.750% 10/15/2021	65478GAD2	275,000.00	NR	Aaa	8/16/2017	8/23/2017	274,984.63	1.75	213.89	274,990.41	272,815.70
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	229,983.64	231,739.93
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	230,000.00	AAA	Aaa	8/9/2017	8/16/2017	229,960.14	1.78	180.93	229,974.41	228,117.80
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	235,000.00	AAA	Aaa	2/22/2018	2/28/2018	234,969.61	2.65	275.73	234,977.61	235,125.54
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	275,000.00	AAA	NR	11/14/2017	11/21/2017	274,950.42	2.02	245.67	274,965.52	273,334.77
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	130,000.00	NR	Aaa	2/21/2018	2/28/2018	129,990.65	2.66	153.69	129,992.88	130,057.40
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	95,000.00	AAA	NR	5/22/2018	5/30/2018	94,997.93	3.01	103.26	94,998.39	95,583.95

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	90,000.00	AAA	Aaa	4/10/2018	4/18/2018	89,986.45	2.80	111.60	89,989.38	90,225.00
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	275,000.00	NR	Aaa	6/11/2018	6/13/2018	270,638.67	2.73	238.33	271,378.50	273,311.58
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	464,994.45	468,446.95
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	305,000.00	NR	Aaa	3/14/2018	3/21/2018	304,964.59	2.68	361.93	304,972.29	305,239.70
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	275,000.00	AAA	NR	5/15/2018	5/22/2018	274,955.53	3.04	370.33	274,963.72	277,001.31
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	375,000.00	NR	Aaa	4/24/2018	4/30/2018	374,931.90	2.93	486.67	374,944.95	376,474.46
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	349,988.68	352,676.24
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	275,000.00	NR	Aaa	8/21/2018	8/23/2018	271,959.96	2.97	1,350.48	272,281.37	274,602.27
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	169,995.62	171,047.17
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	399,984.55	404,641.08
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	244,950.85	246,922.81
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	259,969.33	262,706.70
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	209,998.38	213,533.90
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	159,981.26	161,215.81
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	294,956.63	297,182.32

Managed Account Detail of Securities Held

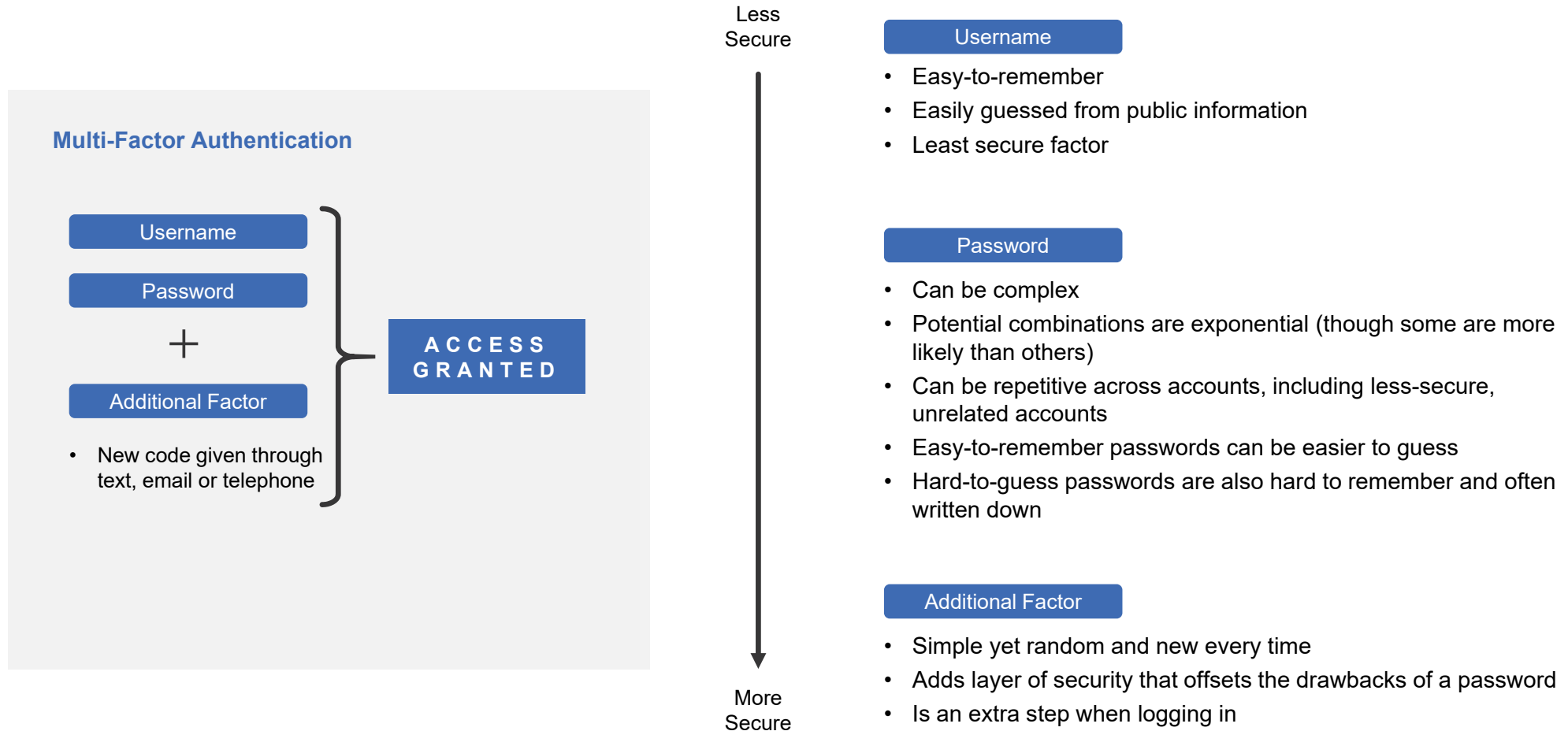
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	305,000.00	NR	Aaa	1/8/2019	1/16/2019	304,966.24	2.97	377.44	304,967.64	307,449.33
Security Type Sub-Total		8,720,870.10					8,712,698.47	2.69	10,712.27	8,713,930.05	8,743,261.47
Managed Account Sub Total		59,141,708.80					58,970,317.87	2.54	318,906.49	59,003,249.83	59,184,390.92
Securities Sub-Total		\$59,141,708.80					\$58,970,317.87	2.54%	\$318,906.49	\$59,003,249.83	\$59,184,390.92
Accrued Interest											\$318,906.49
Total Investments											\$59,503,297.41

Bolded items are forward settling trades.

Multi-Factor Authentication

What is Multi-Factor Authentication?

Multi-Factor Authentication (MFA) is a protocol that requires verification factors to supplement a username and password. We are excited to offer MFA for EON. It is another step in our efforts to provide our clients with simple, secure and effective account access.



To learn more or enroll in MFA, please review the alert on the homepage of your EON account or select "Update Profile" and change your preferences. Please contact your client representative if you have any questions.

Why Use Multi-Factor Authentication?

1

It can protect against some of the most common types of attacks.

Hackers can leverage any public information, from personnel listings on websites to social media and compromised databases to guess a password or username. No firewall can prevent these types of attacks; only better processes.

3

It's simple to set up and easy to use.

Enrollment is simple and can be set up by following the instructions posted to your EON account under the EON Enhancements link, or by contacting PFM directly. Once enrolled in MFA, access to your online account(s) will only be granted after you successfully complete two measures of identity verification: (1) providing your username and password, and (2) entering the auto-generated one-time passcode.

2

It's a benefit of working with PFM.

We strongly encourage your participation as MFA is a safety feature designed to meet your individual needs.

Multi-Factor Authentication



Makes it difficult to impersonate a user or share login credentials



Requires multiple methods for determining a user's identity



Provides protection against cyber attacks and data breaches

To learn more or enroll in MFA, please review the alert on the homepage of your EON account or select "Update Profile" and change your preferences. Please contact your client representative if you have any questions.

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- 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.
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- 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.