



**Date:** July 29, 2019  
**To:** Mayor and City Council  
**From:** City Manager  
**By:** Director of Finance  
**Subject:** 2019 Second Quarter Investment Report

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In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of April 1 – June 30, 2019 (2Q2019). The City's Investment Advisory Committee (IAC) have received this report and will review at their quarterly meeting on July 31, 2019. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <http://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's investment portfolio (pooled cash) carried a market value of \$347.2 million as of June 30, 2019. The investments held at the end of 2Q2019 included \$124.9 million invested through the City's investment advisor, The PFM Group; \$164.3 million on deposit in the Local Agency Investment Fund (LAIF); and \$58 million in the City's general checking account. Note that on page 13 of this report the balance in the City's general checking is listed with the title Bank of the West; it should read "Cash in banks" as the City's main checking accounts are with JPMorgan Chase.

Interest earned during 2Q2019 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$677,585. The portfolio outperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 9 basis points for the one-year period from June 30, 2018 to June 30, 2019 but did not meet the benchmark for the quarter. Funds on deposit with LAIF earned 2.44% during 2Q2019. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

**Attachments:**

Second Quarter 2019 Performance Investment Report by The PFM Group  
Second Quarter 2019 LAIF Performance Report



# CITY OF HAYWARD

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

Client Management Team

Monique Spyke, Managing Director  
Robert Cheddar, CFA, Managing Director

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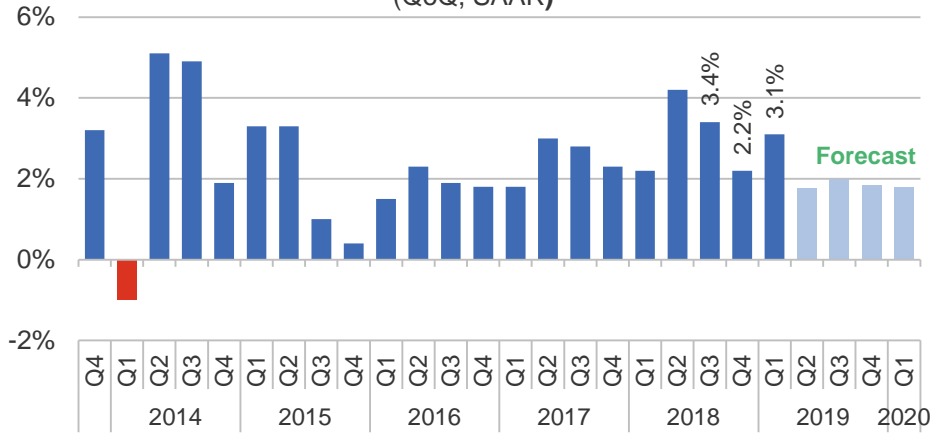
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# Market Update

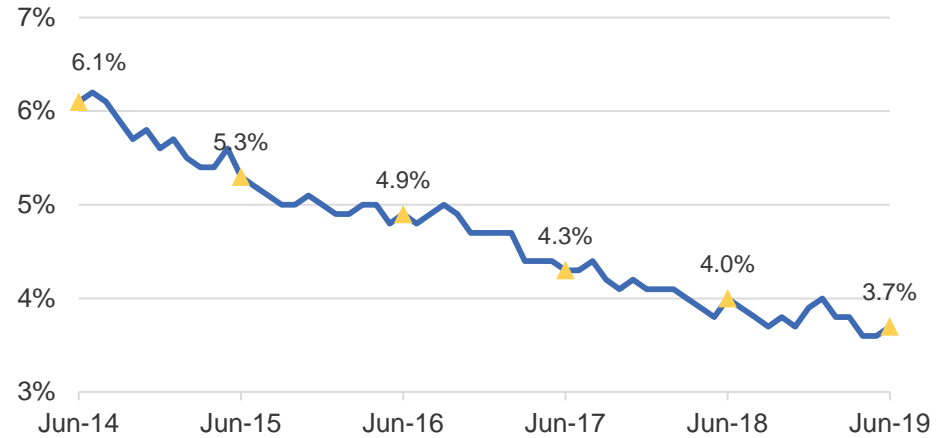
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### Current U.S. Economic Conditions

**U.S. Real GDP**  
(QoQ, SAAR)



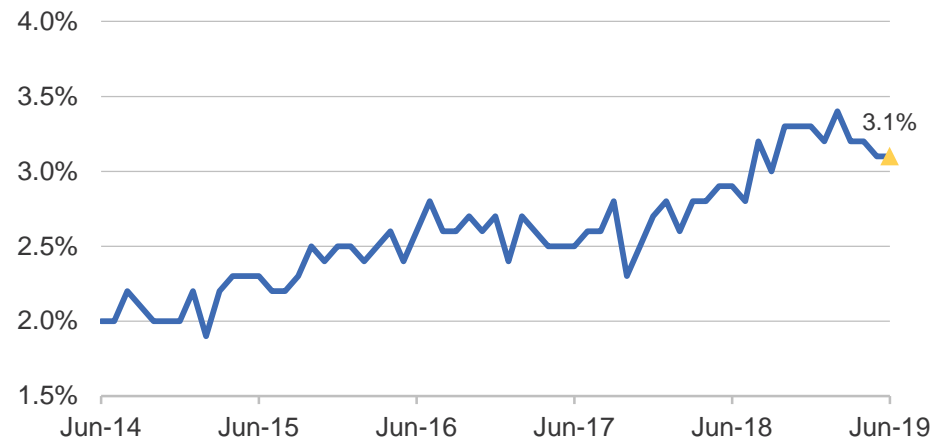
**Unemployment Rate**



**Consumer Confidence**



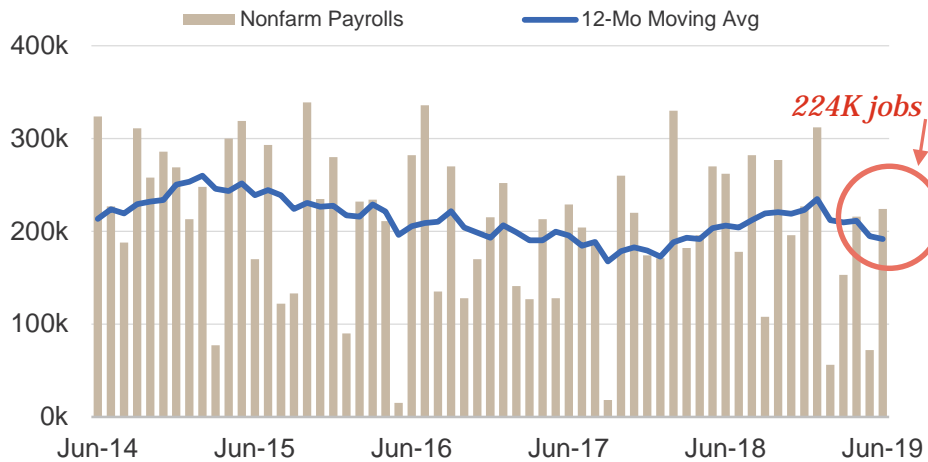
**Average Hourly Earnings (YoY)**



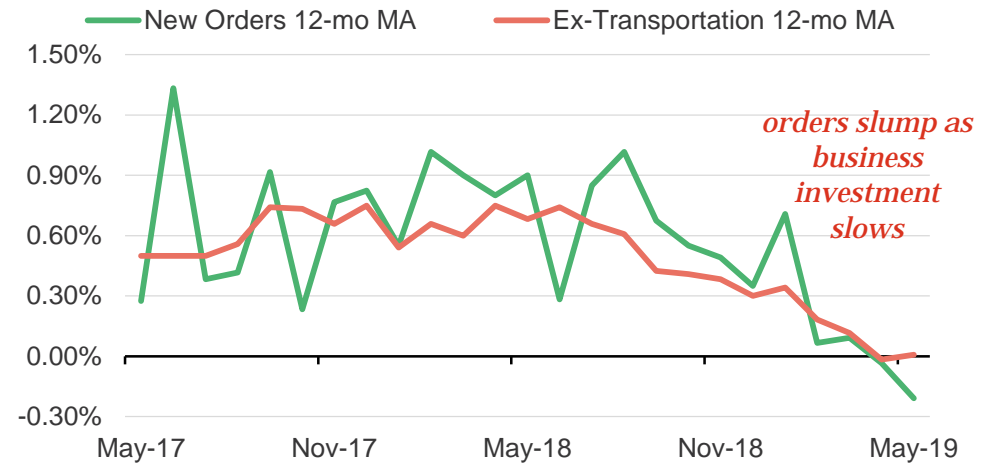
Source: Bloomberg, latest data available as of 6/28/19. SAAR is seasonally adjusted annualized rate.

## Economic Data Showing Cracks

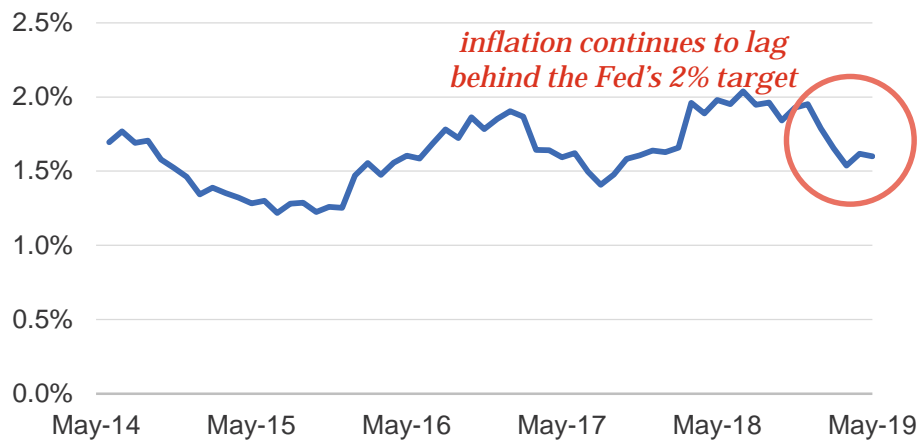
### Monthly Change in Nonfarm Payrolls



### Durable Goods Orders



### Inflation (Core PCE YoY)



### ISM Manufacturing

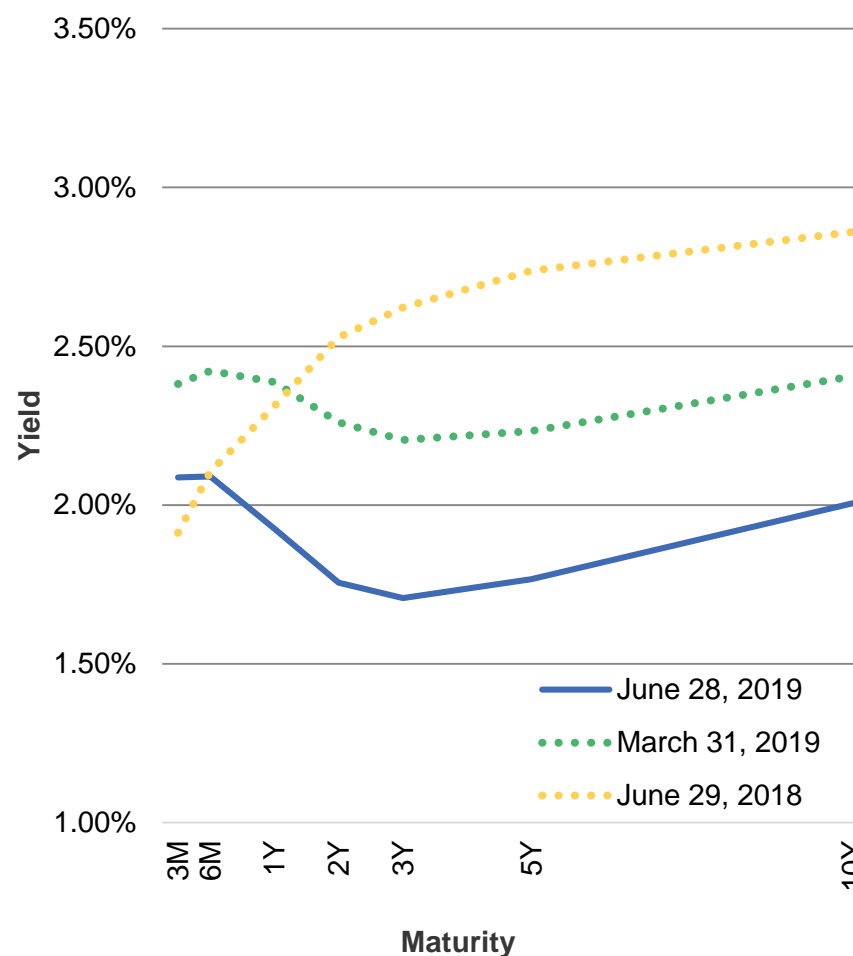


Source: Bloomberg as of 6/28/19.

## U.S. Treasury Yields Have Fallen; Inversion Deepens

- Interest rates plummeted in the second quarter, with yields on 2- to 5-year Treasury securities falling around 50 basis points (0.50%) to the lowest levels since 2017. Rates fell in response to slowing global growth expectations, weakness in manufacturing due to renewed trade disputes, low inflation, and expectations for multiple Fed rate cuts in the second half of the year. Much of the yield curve remains inverted, where longer-term yields are lower than short-term yields.

	2Q2019 6/28/19	1Q2019 3/29/19	2Q2018 6/29/18
<b>3-month</b>	<b>2.09%</b>	2.38%	1.91%
<b>6-month</b>	<b>2.09%</b>	2.42%	2.10%
<b>1-year</b>	<b>1.93%</b>	2.39%	2.31%
<b>2-year</b>	<b>1.75%</b>	2.26%	2.53%
<b>3-year</b>	<b>1.71%</b>	2.20%	2.62%
<b>5-year</b>	<b>1.77%</b>	2.23%	2.74%
<b>10-year</b>	<b>2.01%</b>	2.41%	2.86%



Source: Bloomberg as of 6/28/19.

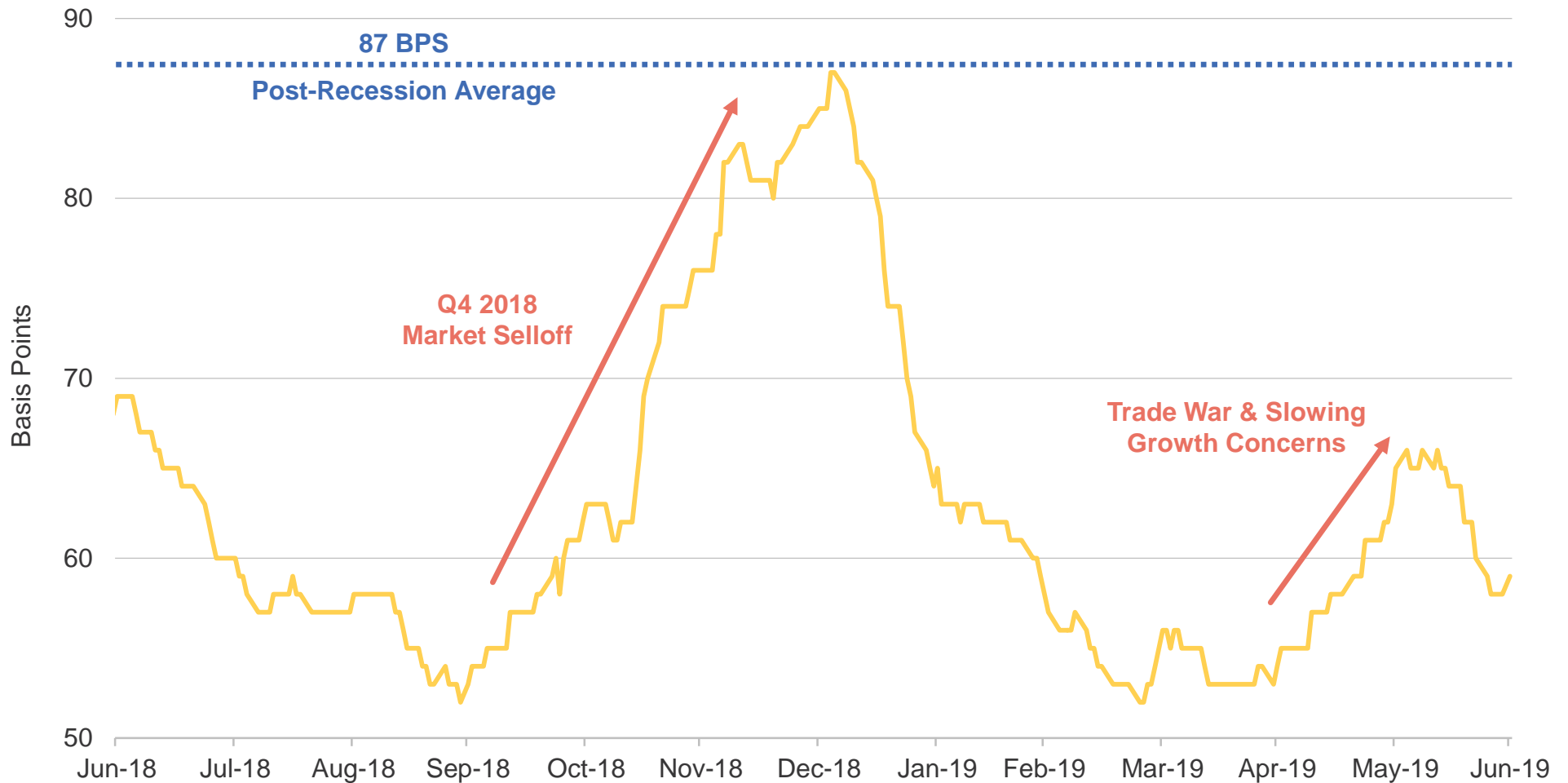
### 2-Year Treasury Yield History



Source: Bloomberg as of 6/28/19.

### Yield Spreads (OAS) of 1-5 Year A-AAA Corporate Index

- U.S. equity markets reached new all-time highs in the quarter and credit-sensitive fixed income assets performed well despite elevated geopolitical risks and yield spreads on corporate bonds widening modestly over the quarter.

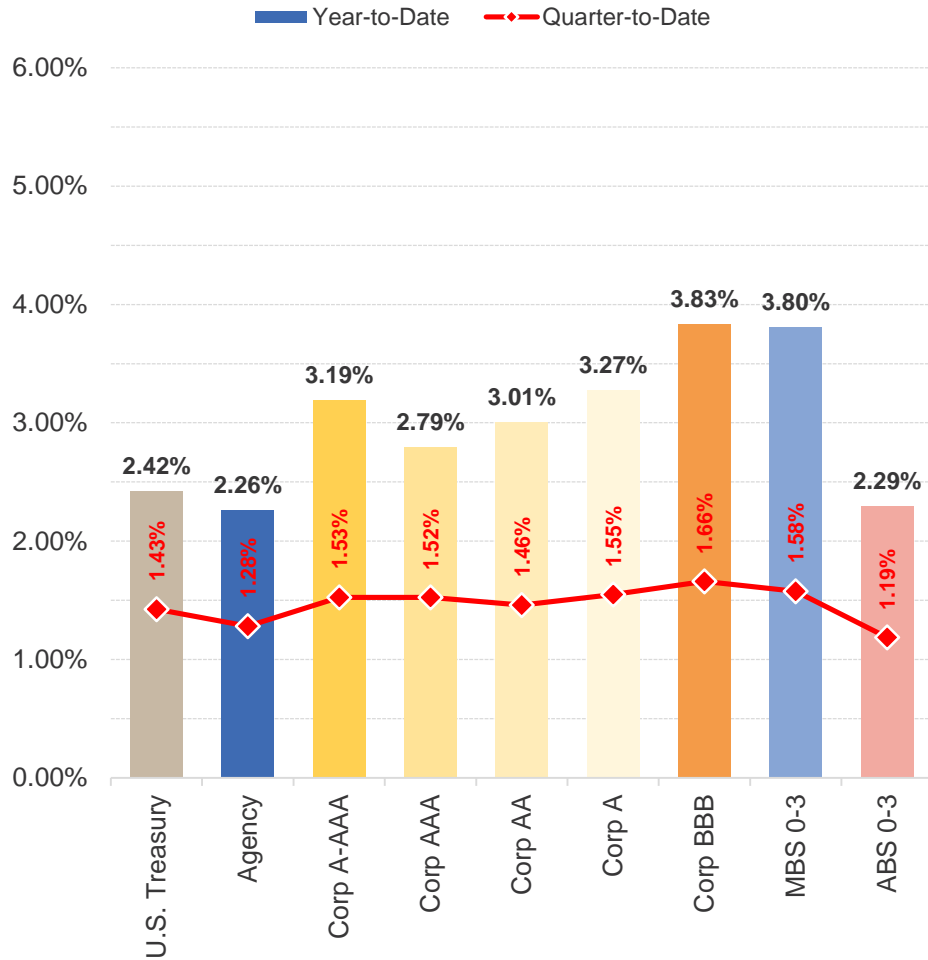


Source: Bloomberg as of 6/28/19.

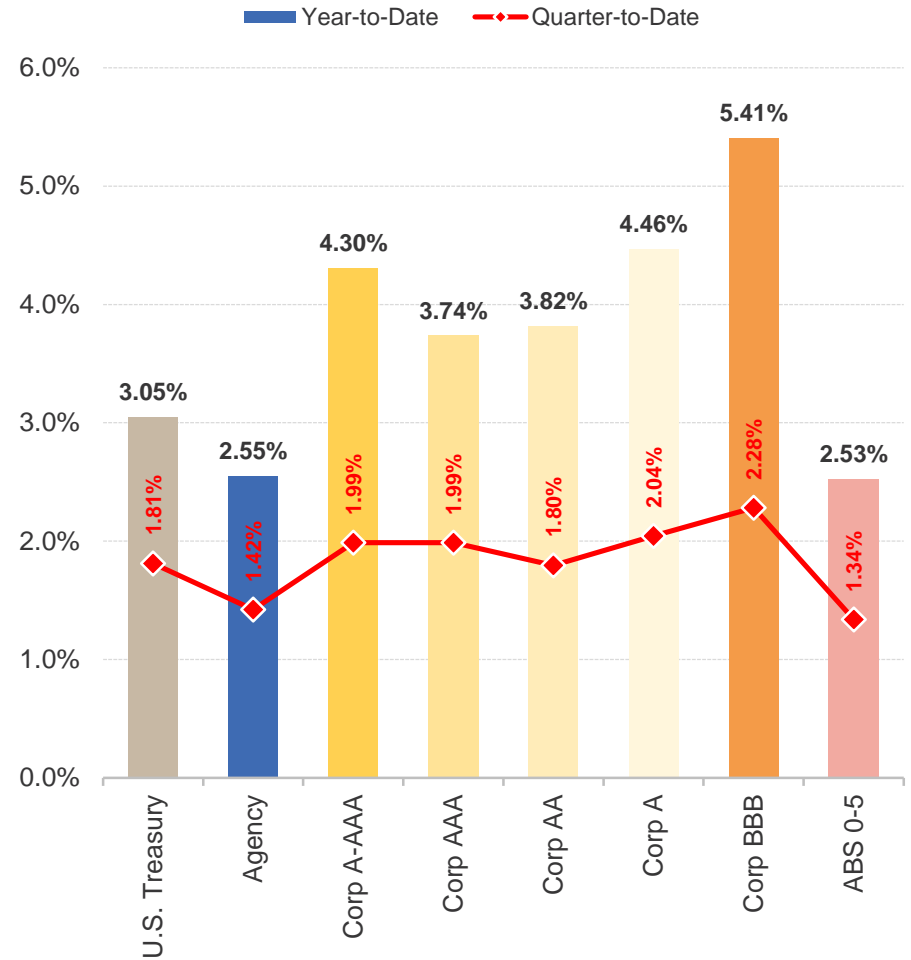


## Fixed Income Index Returns Year-To-Date

### 1-3 Year Indices

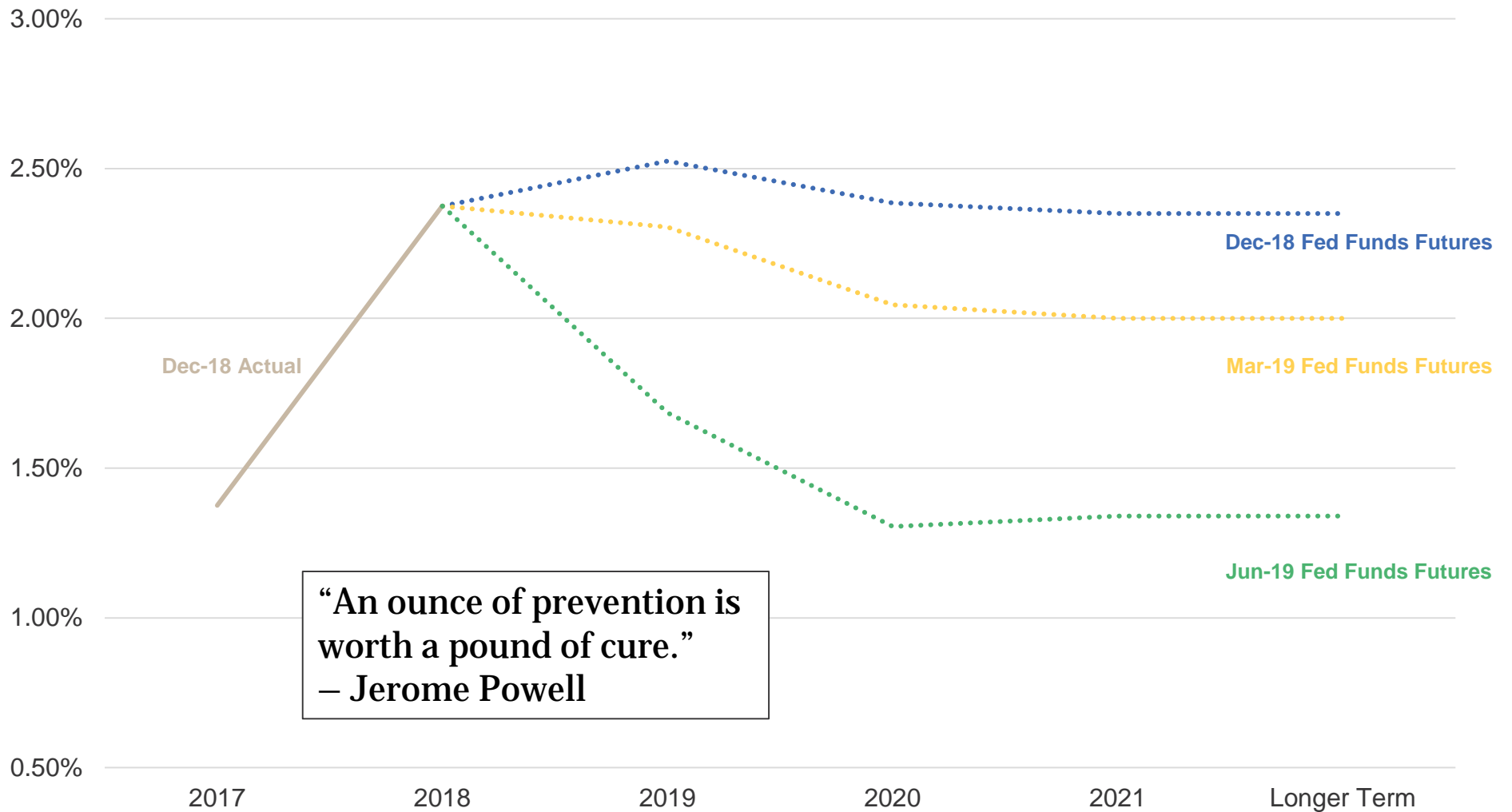


### 1-5 Year Indices



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

### Market Participants Have Predicted Wide Range of Policy Outcomes



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

Source: Federal Reserve and Bloomberg. Individual dots represent each Fed member's judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures, as of each respective meeting date: 12/19/18, 3/20/19, and 6/19/19.

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# Portfolio Review

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## Portfolio Recap

- ◆ Our strategy throughout the quarter included the following elements:
  - Broad diversification, generally including the widest range of permitted investments, which reduces the overall risk in the portfolio and provides the opportunity for better returns over the long term.
  - We maintained a portfolio duration in line with the benchmark. Maintaining a neutral duration—despite the inverted yield curve—drove strong market-value returns across most fixed-income sectors as market prices on fixed-income securities tend to rise as yields fall.
  - We continued to reduce federal agency allocations as agency yields did not offer much value compared to treasury alternatives. Non-callable agencies generated small out-performance due to their modestly higher yields, but callable agencies underperformed as lower rates increased the likelihood of a call before maturity.
  - Corporate yield spreads remain tight by historical standards but widened briefly amid trade tensions. Corporates generated excess returns for the second consecutive quarter. We focused allocations on high quality issuers with relatively less exposure to international trade risks. We also had a slight preference for industrials over financials in the quarter.
  - We continued to modestly increase agency MBS allocations, specifically agency commercial MBS (CMBS). Performance in the agency MBS sector was mixed for the second quarter, with agency CMBS outperforming pass-through securities. Asset-backed securities (ABS), while still a core holding, were modestly reduced as spreads declined to 10-year lows throughout the first half of the quarter, providing incremental returns relative to Treasuries. By June, ABS spreads began to widen slightly but still remained low by historical standards.
  - Short-term negotiable bank CD yield spreads narrowed in the second quarter, reducing their overall attractiveness. By quarter-end, the money market yield curve was also inverted.

## Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$67,676,636	19.5%	100%	✓
Federal Agency	\$13,327,376	3.8%	100%	✓
Federal Agency CMOs	\$12,463,478	3.6%	20%	✓
Municipal Bonds	\$4,886,606	1.4%	20%	✓
Supranationals	\$7,546,324	2.2%	30%	✓
Negotiable CDs	\$6,050,395	1.7%	30%	✓
Corporate Notes	\$7,573,599	2.2%	30%	✓
Asset-Backed Securities	\$4,723,304	1.4%	20%	✓
<b>Securities Sub-Total</b>	<b>\$124,247,717</b>	<b>35.9%</b>		
Accrued Interest	\$677,585			
<b>Securities Total</b>	<b>\$124,925,302</b>			
LAIF	\$164,275,628	47.4%	195 Million <sup>1</sup>	✓
Bank of West	\$57,974,280	16.7%	100%	✓
<b>Total Investments</b>	<b>\$347,175,209</b>	<b>100.0%</b>		

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of December 5, 2017.

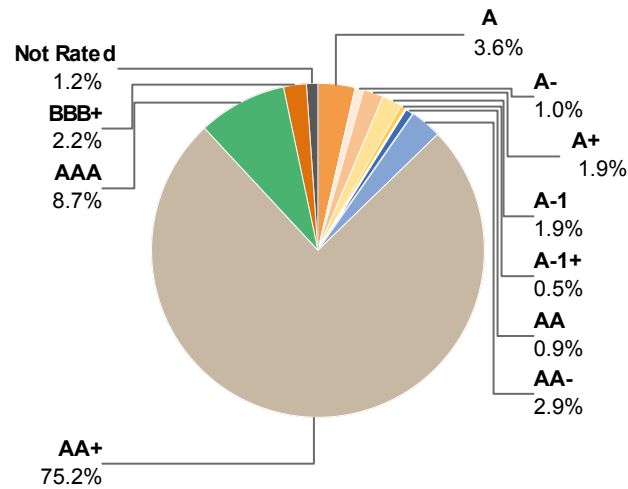
1. The maximum allowable LAIF balance is \$65 million per account. LAIF City: \$58.9 million. LAIF HPFA: \$64.1 million. LAIF Housing: \$41.3 million.

**Portfolio Statistics**

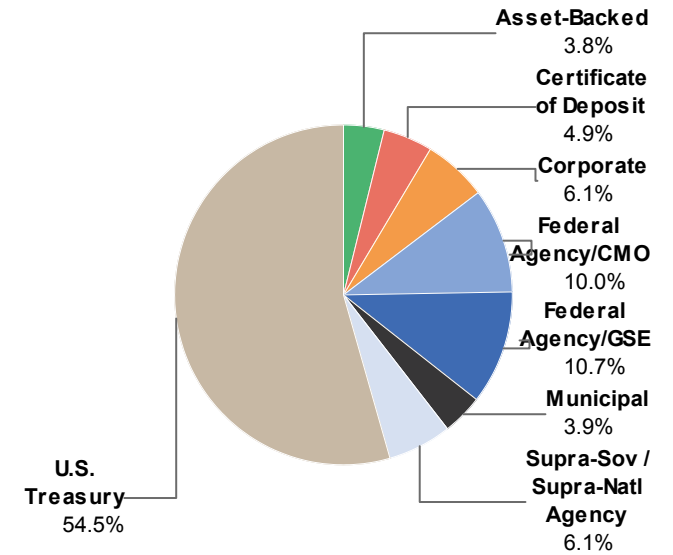
As of June 30, 2019

<b>Par Value:</b>	\$123,289,074
<b>Total Market Value:</b>	\$124,924,914
<b>Security Market Value:</b>	\$124,247,717
<b>Accrued Interest:</b>	\$677,197
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$123,017,326
<b>Yield at Market:</b>	1.92%
<b>Yield at Cost:</b>	2.38%
<b>Effective Duration:</b>	1.84 Years
<b>Duration to Worst:</b>	1.77 Years
<b>Average Maturity:</b>	2.10 Years
<b>Average Credit: *</b>	AA

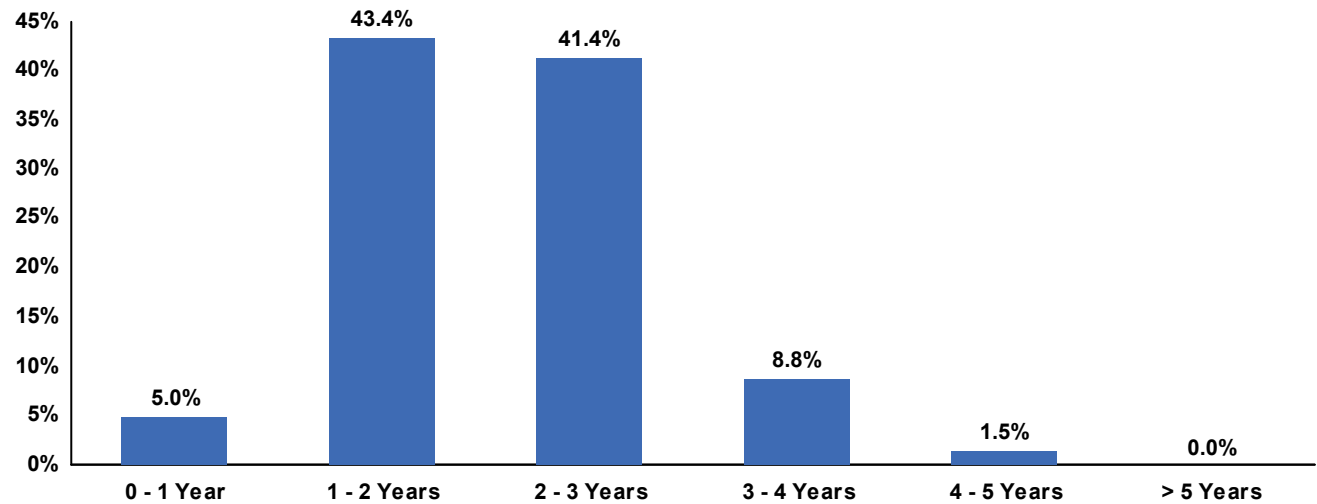
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

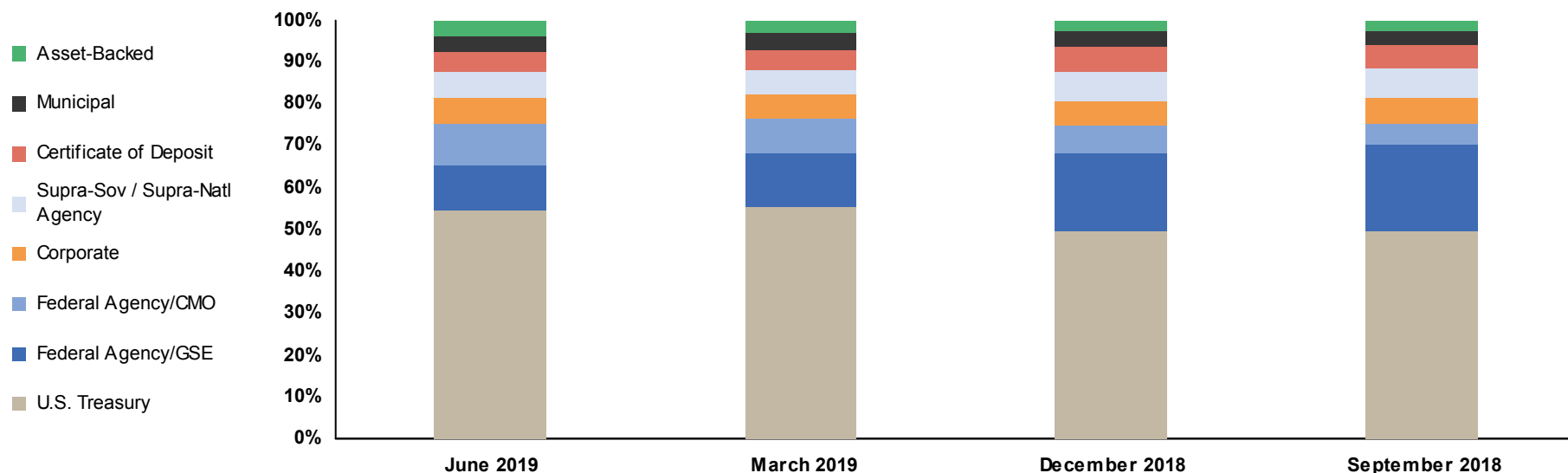


\*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\*Securities held in the District's portfolio are in compliance with California state statutes and the City's investment policy dated December 5, 2017.

Sector Allocation

Sector	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	67.7	54.5%	67.8	55.3%	60.4	49.6%	60.0	49.5%
Federal Agency/GSE	13.3	10.7%	15.7	12.9%	22.6	18.6%	25.1	20.8%
Federal Agency/CMO	12.5	10.0%	10.0	8.2%	8.2	6.7%	6.0	4.9%
Corporate	7.6	6.1%	6.8	5.6%	6.9	5.6%	7.4	6.1%
Supra-Sov / Supra-Natl Agency	7.5	6.1%	7.5	6.1%	8.7	7.1%	8.6	7.1%
Certificate of Deposit	6.1	4.9%	6.0	4.9%	7.2	5.9%	6.6	5.5%
Municipal	4.9	3.9%	4.9	4.0%	4.4	3.7%	4.4	3.7%
Asset-Backed	4.7	3.8%	3.7	3.0%	3.4	2.8%	2.9	2.4%
<b>Total</b>	<b>\$124.2</b>	<b>100.0%</b>	<b>\$122.5</b>	<b>100.0%</b>	<b>\$121.8</b>	<b>100.0%</b>	<b>\$121.1</b>	<b>100.0%</b>

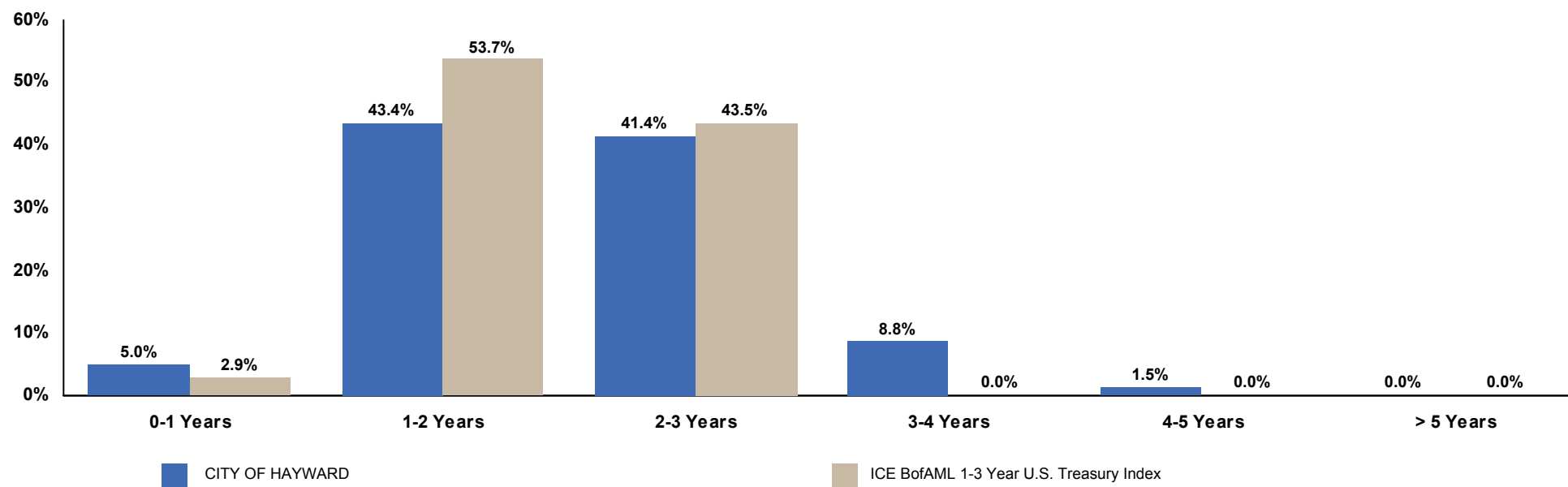


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 2019*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF HAYWARD	1.92%	2.10 yrs	5.0%	43.4%	41.4%	8.8%	1.5%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80%	1.94 yrs	2.9%	53.7%	43.5%	0.0%	0.0%	0.0%





## Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	307,655	6.5%	0.2%
BMW FINANCIAL SERVICES NA LLC	126,634	2.7%	0.1%
CAPITAL ONE PRIME AUTO REC TRUST	176,983	3.7%	0.1%
CARMAX AUTO OWNER TRUST	520,030	11.0%	0.4%
FIFTH THIRD AUTO TRUST	217,391	4.6%	0.2%
FORD CREDIT AUTO LEASE TRUST	480,113	10.2%	0.4%
FORD CREDIT AUTO OWNER TRUST	203,957	4.3%	0.2%
GM FINANCIAL AUTO LEASING TRUST	373,927	7.9%	0.3%
GM FINANCIAL SECURITIZED TERM	349,729	7.4%	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	299,976	6.4%	0.2%
HONDA AUTO RECEIVABLES	312,064	6.6%	0.3%
HYUNDAI AUTO RECEIVABLES	578,980	12.3%	0.5%
JOHN DEERE OWNER TRUST	56,197	1.2%	- %
NISSAN AUTO LEASE TRUST	227,973	4.8%	0.2%
NISSAN AUTO RECEIVABLES	419,358	8.9%	0.3%
TOYOTA MOTOR CORP	72,338	1.5%	0.1%
<b>Sector Total</b>	<b>4,723,304</b>	<b>100.0%</b>	<b>3.8%</b>
<b>Certificate of Deposit</b>			
BANK OF MONTREAL	604,172	10.0%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BANK OF NOVA SCOTIA	605,033	10.0%	0.5%
CANADIAN IMPERIAL BANK OF COMMERCE	601,280	9.9%	0.5%
CREDIT AGRICOLE SA	603,105	10.0%	0.5%
CREDIT SUISSE GROUP	601,637	9.9%	0.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	609,244	10.1%	0.5%
NORDEA BANK AB	602,156	10.0%	0.5%
ROYAL BANK OF CANADA	611,858	10.1%	0.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	609,254	10.1%	0.5%
UBS AG	602,655	10.0%	0.5%
<b>Sector Total</b>	<b>6,050,395</b>	<b>100.0%</b>	<b>4.9%</b>

**Corporate**

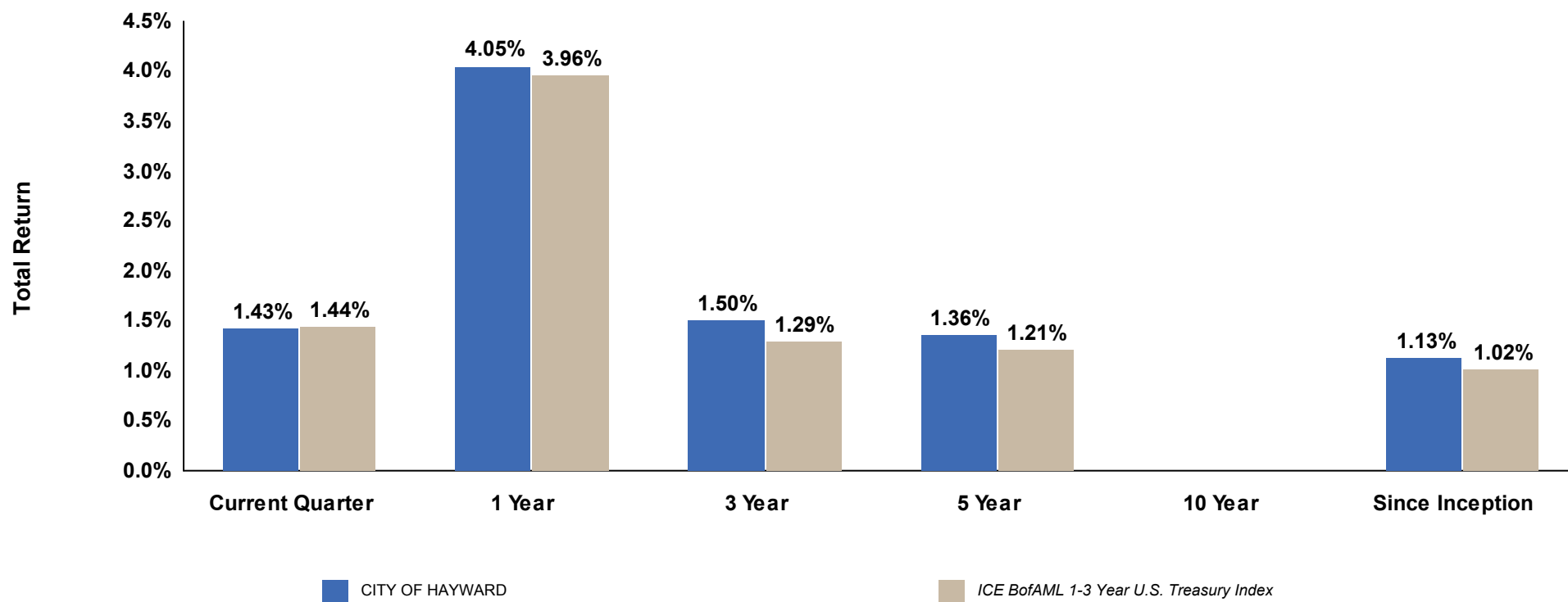
3M COMPANY	147,748	2.0%	0.1%
ABBOTT LABORATORIES	304,971	4.0%	0.2%
AMERICAN EXPRESS CO	610,554	8.1%	0.5%
AMERICAN HONDA FINANCE	599,278	7.9%	0.5%
BANK OF AMERICA CO	589,286	7.8%	0.5%
CATERPILLAR INC	331,464	4.4%	0.3%
CHARLES SCHWAB	239,551	3.2%	0.2%
CITIGROUP INC	303,111	4.0%	0.2%
DEERE & COMPANY	303,528	4.0%	0.2%
GOLDMAN SACHS GROUP INC	605,737	8.0%	0.5%
HOME DEPOT INC	180,604	2.4%	0.1%
JP MORGAN CHASE & CO	613,180	8.1%	0.5%
MORGAN STANLEY	603,710	8.0%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
NATIONAL RURAL UTILITIES CO FINANCE CORP	252,960	3.3%	0.2%
PACCAR FINANCIAL CORP	300,350	4.0%	0.2%
SUNTRUST BANKS INC	302,189	4.0%	0.2%
TOYOTA MOTOR CORP	370,024	4.9%	0.3%
UNITED PARCEL SERVICE INC	301,809	4.0%	0.2%
US BANCORP	613,544	8.1%	0.5%
<b>Sector Total</b>	<b>7,573,599</b>	<b>100.0%</b>	<b>6.1%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	1,928,560	15.5%	1.6%
FREDDIE MAC	10,534,918	84.5%	8.5%
<b>Sector Total</b>	<b>12,463,478</b>	<b>100.0%</b>	<b>10.0%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	4,685,695	35.2%	3.8%
FEDERAL HOME LOAN BANKS	8,641,681	64.8%	7.0%
<b>Sector Total</b>	<b>13,327,376</b>	<b>100.0%</b>	<b>10.7%</b>
<b>Municipal</b>			
CALIFORNIA ST	2,459,854	50.3%	2.0%
STATE OF CONNECTICUT	1,338,365	27.4%	1.1%
UNIVERSITY OF CALIFORNIA	1,088,386	22.3%	0.9%
<b>Sector Total</b>	<b>4,886,606</b>	<b>100.0%</b>	<b>3.9%</b>

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Supra-Sov / Supra-Natl Agency</b>			
INTER-AMERICAN DEVELOPMENT BANK	2,636,233	34.9%	2.1%
INTERNATIONAL FINANCE CORPORATION	1,863,074	24.7%	1.5%
INTL BANK OF RECONSTRUCTION AND DEV	3,047,017	40.4%	2.5%
<b>Sector Total</b>	<b>7,546,324</b>	<b>100.0%</b>	<b>6.1%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	67,676,636	100.0%	54.5%
<b>Sector Total</b>	<b>67,676,636</b>	<b>100.0%</b>	<b>54.5%</b>
<b>Portfolio Total</b>	<b>124,247,717</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/12)
			1 Year	3 Year	5 Year	10 Year	
CITY OF HAYWARD	1.84	1.43%	4.05%	1.50%	1.36%	-	1.13%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	1.44%	3.96%	1.29%	1.21%	-	1.02%
Difference		-0.01%	0.09%	0.21%	0.15%	-	0.11%



Portfolio performance is gross of fees unless otherwise indicated.

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2019)</b>	\$122,517,614.40	\$122,356,587.95
<b>Net Purchases/Sales</b>	\$670,771.61	\$670,771.61
<b>Change in Value</b>	\$1,059,331.07	(\$10,033.92)
<b>Ending Value (06/30/2019)</b>	\$124,247,717.08	\$123,017,325.64
<b>Interest Earned</b>	\$701,232.50	\$701,232.50
<b>Portfolio Earnings</b>	\$1,760,563.57	\$691,198.58

## Investment Strategy Outlook

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

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# Portfolio Transactions

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
3/28/19	4/2/19	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,222,671.81	2.49%	
3/29/19	4/3/19	600,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	595,646.04	2.65%	
4/1/19	4/3/19	2,500,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	2,522,665.42	2.29%	
4/3/19	4/4/19	600,000	22535CDU2	CREDIT AGRICOLE CIB NY CERT DEPOS	2.83%	4/2/21	600,000.00	2.85%	
4/3/19	4/10/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	249,967.10	2.67%	
4/5/19	4/9/19	300,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	301,219.33	2.97%	
4/9/19	4/17/19	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	344,971.92	3.13%	
4/30/19	5/8/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	214,952.74	2.72%	
5/1/19	5/3/19	2,050,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	2,053,709.85	2.23%	
5/2/19	5/3/19	1,825,000	3130AGD36	FHLB (CALLABLE) NOTES	2.70%	4/29/22	1,825,547.50	2.70%	
5/10/19	5/14/19	300,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	305,646.33	2.67%	
5/14/19	5/16/19	300,000	867914BM4	SUNTRUST BANKS INC CORP NOTES (CALLABLE)	2.70%	1/27/22	301,954.50	2.76%	
5/21/19	5/30/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	174,964.55	2.52%	
6/3/19	6/5/19	7,000,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	7,051,063.32	1.85%	
6/12/19	6/17/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	572,689.57	2.03%	
6/12/19	6/17/19	1,065,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	1,075,506.82	1.92%	
6/13/19	6/14/19	2,475,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	2,492,983.63	1.88%	
6/14/19	6/18/19	600,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	615,240.00	2.33%	
6/19/19	6/26/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	299,976.78	2.95%	
6/24/19	6/27/19	1,250,000	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	1,267,694.34	1.70%	
6/24/19	6/27/19	600,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	599,448.00	2.23%	
6/26/19	6/27/19	300,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	302,491.92	2.15%	
<b>Total BUY</b>		<b>24,847,386</b>					<b>24,991,011.47</b>		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
4/1/19	4/25/19	526,834	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,406.21		
4/1/19	4/25/19	410,876	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	542.01		
4/1/19	4/25/19	1,225,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,339.56		
4/1/19	4/25/19	3,785	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	5.63		
4/1/19	4/25/19	93,589	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	123.46		
4/1/19	4/25/19	104,637	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	254.18		
4/1/19	4/25/19	49,064	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	67.30		
4/1/19	4/25/19	869,397	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,198.13		
4/1/19	4/25/19	1,157,893	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	6,198.29		
4/1/19	4/25/19	407,417	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	985.27		
4/1/19	4/25/19	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		
4/1/19	4/25/19	652,183	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,969.65		
4/1/19	4/25/19	1,212,184	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,206.23		
4/1/19	4/25/19	844,579	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	1,114.14		
4/1/19	4/1/19	390,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	4,539.60		
4/1/19	4/1/19	200,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	2,328.00		
4/1/19	4/1/19	1,425,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	19,950.00		
4/1/19	4/1/19	1,000,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	13,125.00		
4/1/19	4/15/19	873	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	3.27		
4/10/19	4/10/19	600,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.98%	4/10/20	4,773.75		
4/12/19	4/12/19	2,425,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	36,375.00		
4/13/19	4/13/19	365,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	5,383.75		
4/15/19	4/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
4/15/19	4/15/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
4/15/19	4/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
4/15/19	4/15/19	274,560	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	398.11		
4/15/19	4/15/19	222,878	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	326.89		
4/15/19	4/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/19	4/15/19	332,392	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	493.05		
4/15/19	4/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
4/15/19	4/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
4/15/19	4/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
4/15/19	4/15/19	80,044	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	118.73		
4/15/19	4/15/19	100,752	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	145.25		
4/15/19	4/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
4/15/19	4/15/19	80,649	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	114.25		
4/16/19	4/16/19	600,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	10,170.00		
4/18/19	4/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
4/19/19	4/19/19	1,400,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	18,375.00		
4/20/19	4/20/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
4/20/19	4/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
4/20/19	4/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
4/21/19	4/21/19	300,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	3,750.00		
4/21/19	4/21/19	181,961	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	260.81		
4/26/19	4/26/19	600,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	9,000.00		
4/30/19	4/30/19	950,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	6,531.25		
5/1/19	5/15/19	335	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	1.25		
5/1/19	5/25/19	33,524	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	78.84		
5/1/19	5/25/19	1,054,356	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	3,034.79		
5/1/19	5/25/19	600,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,136.00		
5/1/19	5/25/19	867,861	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,194.24		
5/1/19	5/25/19	37,018	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	50.78		
5/1/19	5/25/19	2,200	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	3.27		
5/1/19	5/25/19	823,733	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	1,086.64		
5/1/19	5/25/19	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
5/1/19	5/25/19	400,735	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	528.64		
5/1/19	5/25/19	1,215,557	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,306.11		
5/1/19	5/25/19	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/19	5/25/19	384,873	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	930.75		
5/1/19	5/25/19	639,696	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,930.13		
5/1/19	5/25/19	1,208,440	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,196.32		
5/1/19	5/25/19	91,279	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	120.41		
5/1/19	5/25/19	526,002	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,403.99		
5/5/19	5/5/19	200,000	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	3,679.44		
5/9/19	5/9/19	1,215,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	12,909.38		
5/15/19	5/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
5/15/19	5/15/19	4,200,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	55,125.00		
5/15/19	5/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
5/15/19	5/15/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
5/15/19	5/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	646.53		
5/15/19	5/15/19	72,127	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	106.99		
5/15/19	5/15/19	625,000	91412GS89	UNIV OF CAL TXBL REV BOND	1.90%	5/15/20	5,937.50		
5/15/19	5/15/19	91,111	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	131.35		
5/15/19	5/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
5/15/19	5/15/19	2,350,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	30,843.75		
5/15/19	5/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
5/15/19	5/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
5/15/19	5/15/19	254,072	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	368.40		
5/15/19	5/15/19	455,000	91412HBH5	UNIV OF CAL TXBL REV BONDS	3.02%	5/15/21	6,890.98		
5/15/19	5/15/19	205,729	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	301.74		
5/15/19	5/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
5/15/19	5/15/19	303,014	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	449.47		
5/15/19	5/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
5/15/19	5/15/19	73,275	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	103.81		
5/16/19	5/16/19	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	736.48		
5/18/19	5/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
5/19/19	5/19/19	300,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	4,125.00		
5/20/19	5/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/20/19	5/20/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
5/20/19	5/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
5/21/19	5/21/19	167,285	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	239.78		
5/21/19	5/21/19	235,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	3,818.75		
5/28/19	5/28/19	3,250,000	3130AECJ7	FEDERAL HOME LOAN BANKS NOTES	2.62%	5/28/20	42,656.25		
5/30/19	5/30/19	300,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	4,350.00		
5/31/19	5/31/19	3,225,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	32,250.00		
5/31/19	5/31/19	500,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	4,062.50		
5/31/19	5/31/19	3,600,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	29,250.00		
6/1/19	6/15/19	280	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	1.05		
6/1/19	6/25/19	525,114	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,401.62		
6/1/19	6/25/19	801,581	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	1,057.42		
6/1/19	6/25/19	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
6/1/19	6/25/19	630,734	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,873.74		
6/1/19	6/25/19	360,616	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	872.09		
6/1/19	6/25/19	88,824	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	117.17		
6/1/19	6/25/19	1,203,345	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,262.85		
6/1/19	6/25/19	25,534	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	62.00		
6/1/19	6/25/19	1,051,569	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	3,683.53		
6/1/19	6/25/19	1,204,109	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,184.87		
6/1/19	6/25/19	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		
6/1/19	6/25/19	389,958	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	514.42		
6/1/19	6/25/19	34,014	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	46.66		
6/1/19	6/25/19	600,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,136.00		
6/1/19	6/25/19	866,223	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,190.10		
6/5/19	6/5/19	600,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	9,240.00		
6/7/19	6/7/19	600,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	9,720.00		
6/8/19	6/8/19	300,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	4,350.00		
6/15/19	6/15/19	63,299	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	93.89		
6/15/19	6/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/19	6/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
6/15/19	6/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	583.37		
6/15/19	6/15/19	81,763	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	117.88		
6/15/19	6/15/19	234,337	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	339.79		
6/15/19	6/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
6/15/19	6/15/19	275,199	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	408.21		
6/15/19	6/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
6/15/19	6/15/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
6/15/19	6/15/19	65,773	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	93.18		
6/15/19	6/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
6/15/19	6/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
6/15/19	6/15/19	189,911	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	278.54		
6/15/19	6/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
6/15/19	6/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
6/15/19	6/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	183.02		
6/16/19	6/16/19	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
6/18/19	6/18/19	600,000	46647PAS5	JPMORGAN CHASE & CO CORP NOTES	3.51%	6/18/22	10,542.00		
6/18/19	6/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
6/20/19	6/20/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
6/20/19	6/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
6/20/19	6/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
6/21/19	6/21/19	153,142	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	219.50		
6/22/19	6/22/19	1,745,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	23,993.75		
6/30/19	6/30/19	1,500,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	15,937.50		
6/30/19	6/30/19	6,450,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	52,406.25		
6/30/19	6/30/19	4,600,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	40,250.00		
<b>Total INTEREST</b>		<b>86,943,866</b>					<b>635,976.78</b>		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
4/1/19	4/15/19	538	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	537.89		0.00
4/1/19	4/25/19	2,310	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,309.94		0.00
4/1/19	4/25/19	103,537	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	103,536.96		0.00
4/1/19	4/25/19	9,443	31398VJ98	FHMS K006 A2	4.25%	1/25/20	9,442.51		0.00
4/1/19	4/25/19	12,486	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	12,486.25		0.00
4/1/19	4/25/19	1,536	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,535.64		0.00
4/1/19	4/25/19	20,846	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	20,845.78		0.00
4/1/19	4/25/19	10,141	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,141.19		0.00
4/1/19	4/25/19	1,584	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	1,584.32		0.00
4/1/19	4/25/19	831	3137FKK39	FHMS KP05 A	3.20%	7/1/23	831.37		0.00
4/1/19	4/25/19	71,113	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	71,112.87		0.00
4/1/19	4/25/19	12,045	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	12,045.20		0.00
4/1/19	4/25/19	22,544	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	22,543.98		0.00
4/1/19	4/25/19	3,743	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,743.31		0.00
4/15/19	4/15/19	7,916	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	7,916.21		0.00
4/15/19	4/15/19	17,148	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	17,148.36		0.00
4/15/19	4/15/19	9,641	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	9,640.63		0.00
4/15/19	4/15/19	20,489	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	20,488.60		0.00
4/15/19	4/15/19	7,374	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	7,374.18		0.00
4/15/19	4/15/19	29,378	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	29,378.22		0.00
4/21/19	4/21/19	14,675	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	14,675.16		0.00
5/1/19	5/25/19	2,455	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,454.76		0.00
5/1/19	5/25/19	1,638	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,638.17		0.00
5/1/19	5/25/19	22,153	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	22,152.77		0.00
5/1/19	5/25/19	4,332	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	4,331.63		0.00
5/1/19	5/25/19	24,257	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	24,257.28		0.00
5/1/19	5/25/19	2,788	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,787.79		0.00
5/1/19	5/25/19	10,777	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,777.02		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/19	5/25/19	3,005	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3,004.74		0.00
5/1/19	5/25/19	12,212	31398VJ98	FHMS K006 A2	4.25%	1/25/20	12,212.34		0.00
5/1/19	5/25/19	889	3137FKK39	FHMS KP05 A	3.20%	7/1/23	888.53		0.00
5/1/19	5/25/19	2,200	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	2,200.21		0.00
5/1/19	5/25/19	8,963	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	8,962.62		0.00
5/1/19	5/25/19	7,991	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	7,990.84		0.00
5/1/19	5/15/19	55	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	54.96		0.00
5/15/19	5/15/19	19,735	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	19,734.93		0.00
5/15/19	5/15/19	7,501	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	7,501.44		0.00
5/15/19	5/15/19	15,818	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	15,818.48		0.00
5/15/19	5/15/19	27,815	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	27,814.93		0.00
5/15/19	5/15/19	9,348	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	9,347.73		0.00
5/15/19	5/15/19	8,828	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	8,828.35		0.00
5/21/19	5/21/19	14,143	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	14,143.42		0.00
6/1/19	6/25/19	4,056	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.91%	4/1/20	4,055.82		0.00
6/1/19	6/25/19	2,462	31398VJ98	FHMS K006 A2	4.25%	1/25/20	2,461.53		0.00
6/1/19	6/25/19	20,989	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	20,988.94		0.00
6/1/19	6/25/19	56,540	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	56,540.45		0.00
6/1/19	6/25/19	31,974	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	31,974.33		0.00
6/1/19	6/25/19	3,026	3137FKK39	FHMS KP05 A	3.20%	7/1/23	3,025.78		0.00
6/1/19	6/25/19	1,547	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,546.64		0.00
6/1/19	6/25/19	10,211	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,210.83		0.00
6/1/19	6/25/19	2,269	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,269.04		0.00
6/1/19	6/25/19	22,740	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	22,739.73		0.00
6/1/19	6/25/19	2,326	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,325.80		0.00
6/1/19	6/25/19	3,782	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,781.52		0.00
6/1/19	6/15/19	49	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	48.87		0.00
6/15/19	6/15/19	6,969	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	6,968.66		0.00
6/15/19	6/15/19	25,704	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	25,703.87		0.00
6/15/19	6/15/19	6,988	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	6,988.48		0.00



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/15/19	6/15/19	9,256	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	9,255.69		0.00
6/15/19	6/15/19	18,734	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	18,733.67		0.00
6/15/19	6/15/19	15,907	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	15,906.70		0.00
6/21/19	6/21/19	13,108	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	13,108.47		0.00
<b>Total PAYDOWNS</b>		<b>844,856</b>					<b>844,856.33</b>		<b>0.00</b>
<b>SELL</b>									
3/28/19	4/2/19	1,200,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	1,194,777.00	2.40%	(11,190.97)
3/29/19	4/3/19	600,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	597,134.67	2.38%	(5,417.82)
4/1/19	4/3/19	2,500,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	2,487,279.87	2.41%	(23,355.50)
4/3/19	4/4/19	600,000	22532XHT8	CREDIT AGRICOLE CIB NY FLT CERT DEPOS	3.05%	4/10/20	606,564.52	2.97%	2,011.02
4/3/19	4/10/19	250,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	248,843.28	2.41%	(2,293.83)
4/5/19	4/9/19	300,000	06406HCZ0	BNY MELLON (CALLABLE) CORP NOTE	2.15%	2/24/20	299,465.25	2.67%	(1,792.88)
4/30/19	5/2/19	280,000	02665WBM2	AMERICAN HONDA FINANCE CORP NOTE	2.00%	2/14/20	279,855.33	2.63%	(1,251.68)
5/1/19	5/3/19	300,000	06406HCZ0	BNY MELLON (CALLABLE) CORP NOTE	2.15%	2/24/20	300,243.25	2.56%	(1,406.89)
5/1/19	5/3/19	950,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	940,680.71	2.39%	(8,025.78)
5/1/19	5/3/19	500,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	498,563.71	2.37%	(4,137.17)
5/2/19	5/3/19	1,800,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	1,794,196.52	2.41%	(15,526.64)
5/10/19	5/14/19	200,000	912828XE5	US TREASURY NOTES	1.50%	5/31/20	199,570.83	2.37%	(1,605.42)
5/10/19	5/14/19	100,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	99,792.93	2.35%	(945.56)
5/14/19	5/16/19	250,000	24422ETQ2	JOHN DEERE CAPITAL CORP NOTES	2.20%	3/13/20	250,280.00	2.53%	(627.47)
6/3/19	6/5/19	3,250,000	3130AECJ7	FEDERAL HOME LOAN BANKS NOTES	2.62%	5/28/20	3,263,618.85	2.24%	9,572.32
6/3/19	6/5/19	3,600,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	3,591,246.00	2.17%	(23,248.01)
6/12/19	6/17/19	500,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	503,958.16	1.85%	3.25
6/12/19	6/17/19	1,050,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,053,365.78	2.05%	(5,872.50)
6/13/19	6/14/19	2,050,000	912828M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	2,082,946.25	1.80%	23,995.42
6/13/19	6/14/19	400,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	403,604.37	1.81%	501.95
6/14/19	6/18/19	600,000	459200JN2	IBM CORP NOTES	1.90%	1/27/20	602,419.00	2.47%	(1,926.58)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/19/19	6/26/19	150,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	150,547.29	2.06%	(828.59)
6/24/19	6/27/19	1,100,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	1,113,445.66	1.72%	4,181.08
6/24/19	6/27/19	600,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	607,427.75	1.72%	2,374.35
6/26/19	6/27/19	300,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	308,324.65	1.77%	5,882.77
<b>Total SELL</b>		<b>23,430,000</b>					<b>23,478,151.63</b>		<b>-60,931.13</b>

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# Portfolio Holdings

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## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	6,450,000.00	AA+	Aaa	6/26/2017	6/28/2017	6,473,179.69	1.50	284.82	6,457,807.92	6,428,837.55
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	2,750,000.00	AA+	Aaa	7/5/2017	7/5/2017	2,750,537.11	1.62	18,640.37	2,750,196.30	2,740,870.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	1,275,000.00	AA+	Aaa	8/31/2017	9/1/2017	1,272,559.57	1.44	5,859.63	1,274,038.70	1,267,130.70
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	500,000.00	AA+	Aaa	10/31/2017	10/31/2017	498,125.00	1.75	688.18	499,127.77	498,418.00
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	3,600,000.00	AA+	Aaa	11/1/2017	11/3/2017	3,584,390.63	1.77	4,954.92	3,592,716.80	3,588,609.60
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	4,600,000.00	AA+	Aaa	12/1/2017	12/5/2017	4,578,078.13	1.91	218.75	4,589,162.35	4,593,891.20
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	450,000.00	AA+	Aaa	12/27/2017	12/28/2017	441,052.73	2.04	2,580.97	445,352.31	446,836.05
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	400,000.00	AA+	Aaa	2/2/2018	2/2/2018	388,718.75	2.36	2,294.20	393,939.86	397,187.60
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	3,500,000.00	AA+	Aaa	1/2/2018	1/4/2018	3,430,000.00	2.05	20,074.24	3,463,416.36	3,475,391.50
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	625,000.00	AA+	Aaa	2/7/2018	2/8/2018	602,319.34	2.36	2,350.12	612,438.56	617,944.38
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	3,100,000.00	AA+	Aaa	2/15/2018	2/16/2018	2,983,628.91	2.42	11,656.59	3,035,071.80	3,065,004.10
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	2,350,000.00	AA+	Aaa	2/28/2019	2/28/2019	2,354,957.03	2.53	7,878.57	2,354,256.11	2,386,260.50
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	4,200,000.00	AA+	Aaa	2/8/2019	2/11/2019	4,216,242.19	2.45	14,080.84	4,213,602.50	4,264,806.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,225,000.00	AA+	Aaa	6/4/2018	6/6/2018	3,167,680.66	2.62	5,463.11	3,187,707.13	3,238,857.83
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	1,500,000.00	AA+	Aaa	7/3/2018	7/6/2018	1,477,031.25	2.66	86.62	1,484,427.51	1,510,782.00

## 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>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	1,725,000.00	AA+	Aaa	9/26/2018	9/28/2018	1,717,655.27	2.91	17,821.82	1,719,549.47	1,760,645.40
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	1,575,000.00	AA+	Aaa	9/5/2018	9/7/2018	1,576,291.99	2.72	16,272.10	1,575,955.93	1,607,545.80
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,500,000.00	AA+	Aaa	2/8/2019	2/11/2019	1,502,988.28	2.43	17,299.72	1,502,616.26	1,528,359.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	6,000,000.00	AA+	Aaa	1/29/2019	1/31/2019	5,991,328.13	2.55	69,198.90	5,992,543.26	6,113,436.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	8,750,000.00	AA+	Aaa	1/7/2019	1/9/2019	8,590,722.66	2.50	68,434.91	8,614,827.03	8,780,765.00
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,500,000.00	AA+	Aaa	4/1/2019	4/3/2019	2,514,550.78	2.29	23,480.66	2,513,359.38	2,549,120.00
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,350,000.00	AA+	Aaa	3/1/2019	3/5/2019	2,347,429.69	2.54	22,071.82	2,347,715.02	2,396,172.80
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	4,400,000.00	AA+	Aaa	6/3/2019	6/5/2019	4,403,609.38	1.85	34,412.98	4,403,547.37	4,419,764.80
<b>Security Type Sub-Total</b>		<b>67,325,000.00</b>					<b>66,863,077.17</b>	<b>2.21</b>	<b>366,104.84</b>	<b>67,023,375.70</b>	<b>67,676,635.81</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	1,225,000.00	AAA	Aaa	9/12/2017	9/19/2017	1,222,060.00	1.64	5,789.79	1,223,801.69	1,218,841.93
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	1,215,000.00	AAA	Aaa	10/2/2017	10/10/2017	1,226,261.96	1.81	3,729.38	1,220,034.75	1,218,013.20
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	1,850,000.00	AAA	Aaa	3/9/2018	3/16/2018	1,848,612.50	2.66	15,165.89	1,849,197.32	1,863,073.95

## 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
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,400,000.00	AAA	Aaa	4/12/2018	4/19/2018	1,396,920.00	2.70	7,350.00	1,398,123.15	1,418,219.60
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,795,000.00	AAA	Aaa	7/18/2018	7/25/2018	1,790,799.70	2.83	21,664.65	1,792,070.34	1,828,175.19
<b>Security Type Sub-Total</b>		<b>7,485,000.00</b>					<b>7,484,654.16</b>	<b>2.41</b>	<b>53,699.71</b>	<b>7,483,227.25</b>	<b>7,546,323.87</b>
<b>Municipal Bond / Note</b>											
CT ST TXBL GO BONDS DTD 08/17/2016 1.300% 08/15/2019	20772J3D2	1,340,000.00	A	A1	8/3/2016	8/17/2016	1,342,894.40	1.23	6,580.89	1,340,119.93	1,338,365.20
UNIV OF CAL TXBL REV BOND DTD 05/18/2017 1.900% 05/15/2020	91412GS89	625,000.00	AA	Aa2	5/5/2017	5/18/2017	625,000.00	1.90	1,517.36	625,000.00	624,250.00
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,425,000.00	AA-	Aa3	4/18/2018	4/25/2018	1,425,057.00	2.80	9,975.00	1,425,024.94	1,447,244.25
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	1,000,000.00	AA-	Aa3	2/12/2019	2/14/2019	997,000.00	2.77	6,562.50	997,538.61	1,012,610.00
UNIV OF CAL TXBL REV BONDS DTD 06/05/2018 3.029% 05/15/2021	91412HBH5	455,000.00	AA	Aa2	5/23/2018	6/5/2018	455,000.00	3.03	1,761.03	455,000.00	464,136.40
<b>Security Type Sub-Total</b>		<b>4,845,000.00</b>					<b>4,844,951.40</b>	<b>2.27</b>	<b>26,396.78</b>	<b>4,842,683.48</b>	<b>4,886,605.85</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	2,039.25	AA+	Aaa	10/7/2015	10/30/2015	2,059.67	1.08	2.80	2,039.25	2,035.48
FREDDIE MAC SERIES 4459 NB DTD 04/01/2015 4.500% 01/01/2020	3137BHU39	230.79	AA+	Aaa	6/8/2015	6/11/2015	241.97	0.77	0.87	231.87	231.70
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	1,200,883.62	AA+	Aaa	6/12/2018	6/15/2018	1,225,276.57	1.57	4,254.13	1,209,022.82	1,205,365.44

## 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>											
FNMA SERIES 2015-M12 FA DTD 09/01/2015 2.914% 04/01/2020	3136AP3Z3	21,477.82	AA+	Aaa	9/10/2015	9/30/2015	21,470.09	0.54	52.16	21,477.82	21,443.75
FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/25/2020	3137AA4V2	337,875.98	AA+	Aaa	6/23/2017	6/28/2017	344,303.53	1.60	817.10	339,439.17	338,339.48
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	864,676.56	AA+	Aaa	9/21/2017	9/26/2017	888,691.61	1.15	2,186.19	874,848.06	870,399.51
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	628,464.63	AA+	Aaa	4/11/2018	4/30/2018	640,965.43	2.27	1,864.45	636,587.14	640,813.52
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	1,200,327.20	AA+	Aaa	12/7/2018	12/14/2018	1,200,317.59	3.05	3,174.87	1,200,317.60	1,224,094.88
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	600,000.00	AA+	Aaa	3/29/2019	4/3/2019	595,570.31	2.65	1,136.00	595,836.19	602,650.50
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	86,498.00	AA+	Aaa	3/6/2018	3/9/2018	84,619.36	2.58	114.11	85,151.31	85,744.94
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	780,591.66	AA+	Aaa	3/7/2018	3/9/2018	763,516.22	2.59	1,029.73	768,352.54	773,795.75
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	379,747.30	AA+	Aaa	7/12/2018	7/17/2018	370,149.79	2.87	500.95	372,267.48	376,441.18
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	600,000.00	AA+	Aaa	3/13/2019	3/18/2019	599,253.52	2.68	1,358.00	599,253.52	608,844.90
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	1,227,386.00	AA+	Aaa	3/28/2019	4/2/2019	1,222,591.52	2.49	2,408.75	1,222,791.66	1,238,661.50
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	570,000.00	AA+	Aaa	6/12/2019	6/17/2019	572,092.97	2.03	1,118.63	572,092.97	575,236.36
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	1,065,000.00	AA+	Aaa	6/12/2019	6/17/2019	1,074,318.75	1.92	2,227.63	1,074,318.75	1,080,536.01
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/25/2022	3136ACGJ4	1,250,000.00	AA+	Aaa	6/24/2019	6/27/2019	1,265,429.69	1.70	2,613.05	1,265,429.69	1,264,267.50
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	995,028.22	AA+	Aaa	11/7/2018	11/19/2018	995,001.37	3.28	2,864.02	995,001.35	1,023,695.98

## 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>											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	522,088.15	AA+	Aaa	12/7/2018	12/17/2018	522,086.57	3.11	1,393.54	522,086.58	530,879.38
<b>Security Type Sub-Total</b>		<b>12,332,315.18</b>					<b>12,387,956.53</b>	<b>2.30</b>	<b>29,116.98</b>	<b>12,356,545.77</b>	<b>12,463,477.76</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,745,000.00	AA+	Aaa	6/22/2018	6/25/2018	1,744,598.65	2.76	1,199.69	1,744,729.61	1,776,509.47
FEDERAL HOME LOAN BANKS NOTES (CALLABLE) DTD 09/20/2018 3.000% 09/20/2021	3130AEXV7	1,825,000.00	AA+	Aaa	9/13/2018	9/20/2018	1,825,000.00	3.00	15,360.42	1,825,000.00	1,827,491.13
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	2,425,000.00	AA+	Aaa	11/2/2018	11/6/2018	2,423,593.50	3.02	15,964.58	2,423,921.00	2,489,592.30
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,200,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,200,312.00	2.62	14,875.00	1,200,277.33	1,224,920.40
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,650,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,648,812.00	2.65	20,453.13	1,648,992.91	1,684,265.55
FHLB (CALLABLE) NOTES DTD 04/29/2019 2.700% 04/29/2022	3130AGD36	1,825,000.00	AA+	Aaa	5/2/2019	5/3/2019	1,825,000.00	2.70	8,486.25	1,825,000.00	1,828,062.35
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	2,475,000.00	AA+	Aaa	6/13/2019	6/14/2019	2,492,399.25	1.88	3,067.97	2,492,130.96	2,496,534.98
<b>Security Type Sub-Total</b>		<b>13,145,000.00</b>					<b>13,159,715.40</b>	<b>2.64</b>	<b>79,407.04</b>	<b>13,160,051.81</b>	<b>13,327,376.18</b>
<b>Corporate Note</b>											
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	400,000.00	BBB+	A3	2/19/2019	2/22/2019	399,600.00	3.05	4,300.00	399,670.05	404,380.40
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	300,000.00	A	A2	3/8/2018	3/13/2018	299,796.00	2.90	2,611.46	299,882.29	303,528.30



## 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>											
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	250,000.00	A	A2	2/21/2018	2/26/2018	249,722.50	2.94	2,134.72	249,840.59	252,960.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	365,000.00	AA-	Aa3	4/10/2018	4/13/2018	364,854.00	2.96	2,332.96	364,911.71	370,023.50
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	300,000.00	BBB+	A3	2/13/2018	2/15/2018	294,960.00	3.06	1,458.33	297,087.00	300,562.20
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	235,000.00	A	A2	5/17/2018	5/22/2018	234,992.95	3.25	848.61	234,995.37	239,550.54
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	295,000.00	A+	A1	8/6/2018	8/9/2018	294,908.55	3.16	3,665.38	294,934.94	300,350.42
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	325,000.00	A	A3	9/4/2018	9/7/2018	324,749.75	3.18	3,241.88	324,815.62	331,463.93
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	145,000.00	AA-	A1	9/11/2018	9/14/2018	144,702.75	3.07	1,292.92	144,779.20	147,748.48
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	A-	A2	11/27/2017	11/29/2017	199,026.00	2.46	1,164.00	199,420.12	199,758.00
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	390,000.00	A-	A2	9/13/2017	9/18/2017	390,000.00	2.33	2,269.80	390,000.00	389,528.10
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	200,000.00	BBB+	A3	11/1/2018	11/6/2018	199,956.00	3.71	1,151.11	199,965.04	206,174.00
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 2.900% 11/30/2021	002824BD1	300,000.00	BBB+	A3	5/10/2019	5/14/2019	301,683.00	2.67	749.17	301,601.30	304,970.70
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	300,000.00	BBB+	A3	1/15/2019	1/17/2019	294,543.00	3.57	555.83	295,372.55	303,111.30
SUNTRUST BANKS INC CORP NOTES (CALLABLE) DTD 12/01/2016 2.700% 01/27/2022	867914BM4	300,000.00	BBB+	Baa1	5/14/2019	5/16/2019	299,502.00	2.76	3,465.00	299,528.21	302,189.10

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	175,000.00	A	A2	11/27/2018	12/6/2018	174,520.50	3.34	1,895.83	174,596.48	180,604.38
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	600,000.00	A+	A1	6/14/2019	6/18/2019	610,590.00	2.33	5,300.00	610,451.96	613,544.40
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	600,000.00	BBB+	A3	2/13/2019	2/15/2019	593,412.00	3.36	3,250.00	594,172.13	605,737.20
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	300,000.00	A+	A1	6/26/2019	6/27/2019	301,689.00	2.15	881.25	301,682.57	301,808.70
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	300,000.00	BBB+	A3	4/5/2019	4/9/2019	298,011.00	2.97	962.50	298,155.81	303,147.30
JPMORGAN CHASE & CO CORP NOTES DTD 06/18/2018 3.514% 06/18/2022	46647PAS5	600,000.00	A-	A2	6/11/2018	6/18/2018	600,000.00	3.51	761.37	600,000.00	613,179.60
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	600,000.00	A	A2	6/24/2019	6/27/2019	599,448.00	2.23	146.67	599,449.99	599,278.20
<b>Security Type Sub-Total</b>		<b>7,480,000.00</b>					<b>7,470,667.00</b>	<b>2.92</b>	<b>44,438.79</b>	<b>7,475,312.93</b>	<b>7,573,598.75</b>
<b>Certificate of Deposit</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	600,000.00	A-1	P-1	2/7/2018	2/8/2018	600,000.00	2.67	22,383.50	600,000.00	601,637.40
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	600,000.00	A-1+	P-1	2/20/2018	2/22/2018	600,000.00	2.72	5,938.67	600,000.00	602,155.80
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	600,000.00	A-1	P-1	3/2/2018	3/6/2018	600,000.00	2.93	5,751.67	600,000.00	602,655.00
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.984% 04/10/2020	13606BVF0	600,000.00	A-1	P-1	4/6/2018	4/10/2018	600,000.00	2.78	4,078.13	600,000.00	601,280.40

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	600,000.00	A-1	P-1	6/5/2018	6/7/2018	599,772.00	3.10	1,334.67	599,891.89	605,032.80
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	600,000.00	A+	Aa2	8/1/2018	8/3/2018	600,000.00	3.23	17,651.33	600,000.00	604,172.40
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	600,000.00	A	A1	10/16/2018	10/18/2018	599,184.00	3.46	4,294.00	599,889.24	609,254.40
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	6,088.50	600,000.00	609,244.14
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A+	A1	4/3/2019	4/4/2019	600,000.00	2.85	4,150.67	600,000.00	603,105.00
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	600,000.00	AA-	Aa2	6/7/2018	6/8/2018	600,000.00	3.24	1,296.00	600,000.00	611,857.80
<b>Security Type Sub-Total</b>		<b>6,000,000.00</b>					<b>5,998,956.00</b>	<b>3.00</b>	<b>72,967.14</b>	<b>5,999,781.13</b>	<b>6,050,395.14</b>
<b>Asset-Backed Security</b>											
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	72,507.69	AAA	Aaa	3/7/2017	3/15/2017	72,499.15	1.74	55.75	72,504.03	72,337.62
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	56,310.60	NR	Aaa	2/22/2017	3/2/2017	56,302.58	1.79	44.55	56,306.46	56,197.30
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	58,804.70	NR	Aaa	1/24/2017	1/31/2017	58,799.56	1.70	44.43	58,802.56	58,666.19
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	169,990.19	171,384.80
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	125,000.00	AAA	Aaa	10/10/2018	10/17/2018	124,982.63	3.27	124.51	124,986.96	126,633.63
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	140,033.45	NR	Aaa	3/21/2017	3/28/2017	140,025.11	1.72	66.90	140,028.58	139,619.44

## 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>											
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	174,004.22	AAA	NR	3/22/2017	3/29/2017	173,990.16	1.76	136.11	173,994.23	173,581.74
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	249,495.22	NR	Aaa	3/21/2017	3/29/2017	249,465.80	1.79	197.38	249,481.78	248,988.42
NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	215,603.20	NR	Aaa	3/21/2017	3/28/2017	215,580.36	1.74	166.73	215,590.67	214,782.18
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	225,000.00	AAA	Aaa	10/16/2018	10/24/2018	224,980.34	3.26	325.00	224,984.83	227,972.54
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	229,985.09	232,447.82
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	200,000.00	AAA	Aaa	2/13/2019	2/21/2019	199,968.60	2.99	182.11	199,972.43	202,541.74
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	245,000.00	AAA	Aaa	2/20/2019	2/25/2019	244,980.84	2.90	315.78	244,983.25	247,665.60
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	150,000.00	AAA	Aaa	12/4/2018	12/12/2018	149,998.20	3.48	213.33	149,998.48	152,762.78
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	169,995.88	172,444.45
FORD CREDIT AUTO OWNER TRUST DTD 10/23/2018 3.240% 04/15/2023	34532TAD4	200,000.00	NR	Aaa	10/16/2018	10/23/2018	199,965.80	3.34	288.00	199,970.84	203,957.46
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	285,000.00	AAA	NR	7/18/2018	7/25/2018	284,961.15	3.36	396.47	284,968.30	289,838.42
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	200,000.00	AAA	Aaa	12/4/2018	12/12/2018	199,961.68	3.53	286.22	199,966.30	204,575.46
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	249,968.98	252,635.63
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	225,000.00	AAA	NR	10/17/2018	10/24/2018	224,997.93	3.36	336.00	224,998.36	230,191.90
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	174,964.99	176,982.59

## 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>											
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	214,954.47	217,390.99
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	97.50	299,976.83	299,976.00
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	345,000.00	AAA	Aaa	4/9/2019	4/17/2019	344,971.92	3.13	380.94	344,973.08	349,729.02
<b>Security Type Sub-Total</b>		<b>4,676,759.08</b>					<b>4,676,255.56</b>	<b>2.83</b>	<b>5,065.76</b>	<b>4,676,347.57</b>	<b>4,723,303.72</b>
<b>Managed Account Sub Total</b>		<b>123,289,074.26</b>					<b>122,886,233.22</b>	<b>2.38</b>	<b>677,197.04</b>	<b>123,017,325.64</b>	<b>124,247,717.08</b>
<b>Securities Sub-Total</b>		<b>\$123,289,074.26</b>					<b>\$122,886,233.22</b>	<b>2.38%</b>	<b>\$677,197.04</b>	<b>\$123,017,325.64</b>	<b>\$124,247,717.08</b>
<b>Accrued Interest</b>											<b>\$677,197.04</b>
<b>Total Investments</b>											<b>\$124,924,914.12</b>

Bolded items are forward settling trades.

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**IMPORTANT DISCLOSURES**

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

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

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**GLOSSARY**

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

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**GLOSSARY**

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





# CALIFORNIA STATE TREASURER FIONA MA, CPA



## PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
06/24/19	2.41	2.44	166
06/25/19	2.40	2.44	167
06/26/19	2.41	2.44	168
06/27/19	2.41	2.44	169
06/28/19	2.40	2.44	174
06/29/19	2.40	2.44	174
06/30/19	2.39	2.44	173
07/01/19	2.40	2.40	180
07/02/19	2.40	2.40	180
07/03/19	2.39	2.40	182
07/04/19	2.39	2.40	182
07/05/19	2.39	2.40	182
07/06/19	2.39	2.40	182
07/07/19	2.39	2.39	182
07/08/19	2.39	2.39	179
07/09/19	2.39	2.39	179
07/10/19	2.39	2.39	178
07/11/19	2.38	2.39	179
07/12/19	2.38	2.39	179
07/13/19	2.38	2.39	179
07/14/19	2.38	2.39	179
07/15/19	2.38	2.39	176
07/16/19	2.38	2.39	178
07/17/19	2.38	2.39	179
07/18/19	2.37	2.39	180
07/19/19	2.37	2.39	179
07/20/19	2.37	2.39	179
07/21/19	2.37	2.39	179
07/22/19	2.37	2.38	179
07/23/19	2.37	2.38	177
07/24/19	2.37	2.38	178

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

## LAIF Performance Report

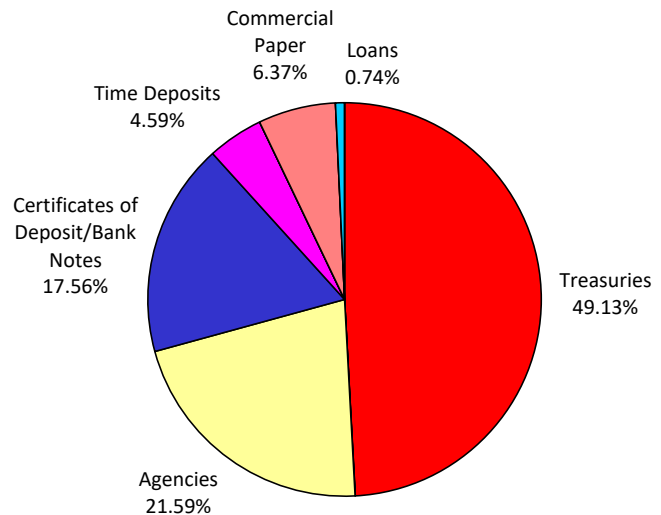
### Quarter Ending 06/30/19

Apportionment Rate: 2.57  
 Earnings Ratio: .00007028813234525  
 Fair Value Factor: 1.001711790  
     Daily: 2.39%  
 Quarter to Date: 2.44%  
 Average Life: 173

### PMIA Average Monthly Effective Yields

**June 2019 2.428**  
 May 2019 2.449  
 Apr 2019 2.445

## Pooled Money Investment Account Portfolio Composition 06/30/19 \$105.7 billion



Percentages may not total 100% due to rounding

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1)

Based on data available as of 07/24/2019