



**Date:** October 31, 2019  
**To:** Mayor and City Council  
**From:** City Manager  
**By:** Director of Finance  
**Subject:** 2019 Third Quarter Investment Report

---

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 July 1 – September 30, 2019 (3Q2019). The City's Investment Advisory Committee (IAC) received this report on October 25, 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 \$330 million as of September 30, 2019. The investments held at the end of 3Q2019 included \$126.8 million invested through the City's investment advisor, The PFM Group; \$145.3 million on deposit in the Local Agency Investment Fund (LAIF); and \$57.9 million in the City's general checking account.

Interest earned during 3Q2019 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$611,664. The portfolio outperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 3 basis points for the one-year period from September 30, 2018 to September 30, 2019 and met the benchmark for the quarter. Funds on deposit with LAIF earned 2.34% during 3Q2019. 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:**

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



# CITY OF HAYWARD

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

Client Management Team

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

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

PFM Asset Management LLC

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

---

# Market Update

---

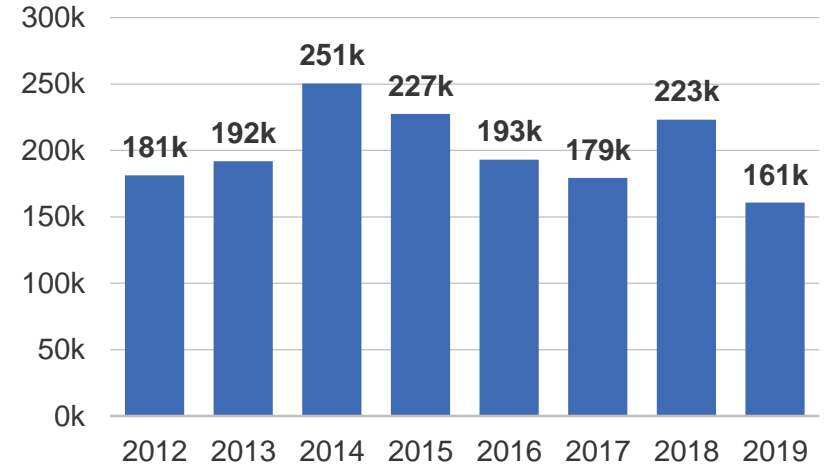
## Market Indicators Mixed, but Recession Does Not Appear Imminent

ISM Manufacturing Activity Index

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



Average Monthly Job Growth

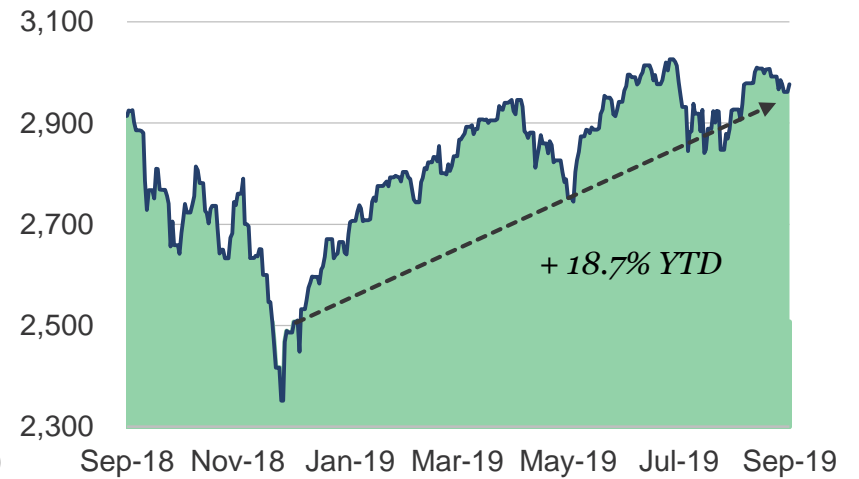


Conference Board Consumer Confidence

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



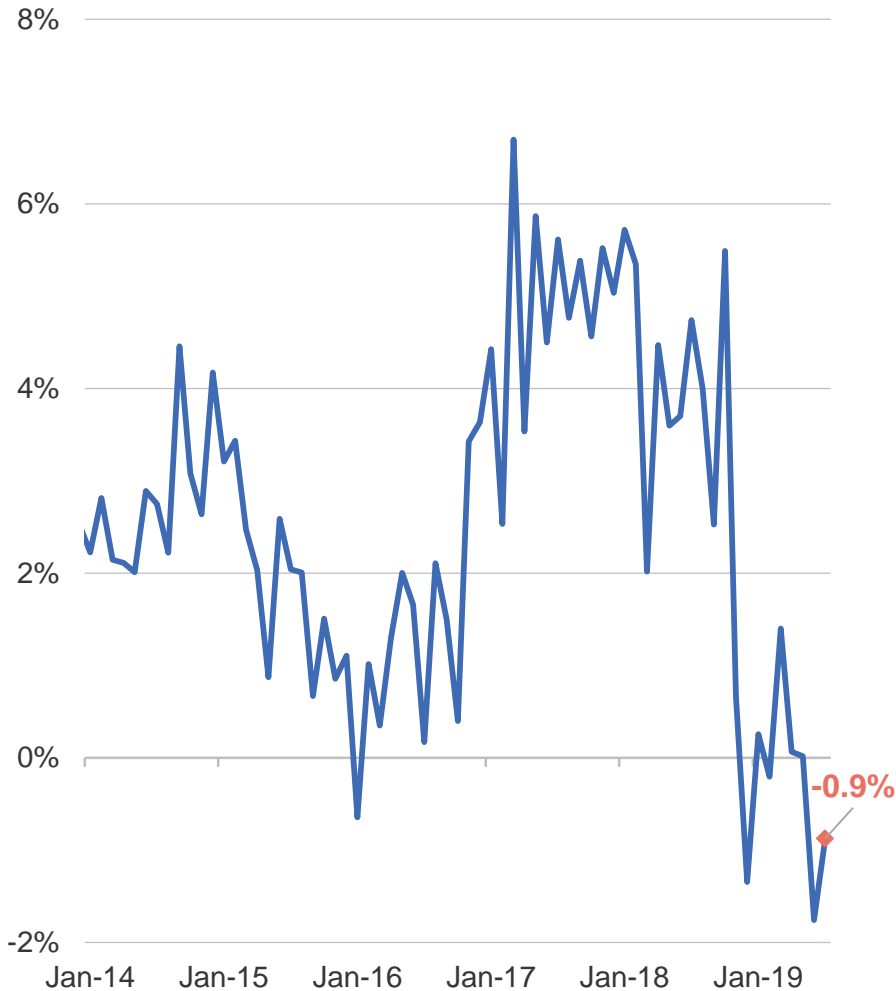
S&P 500 Price Change



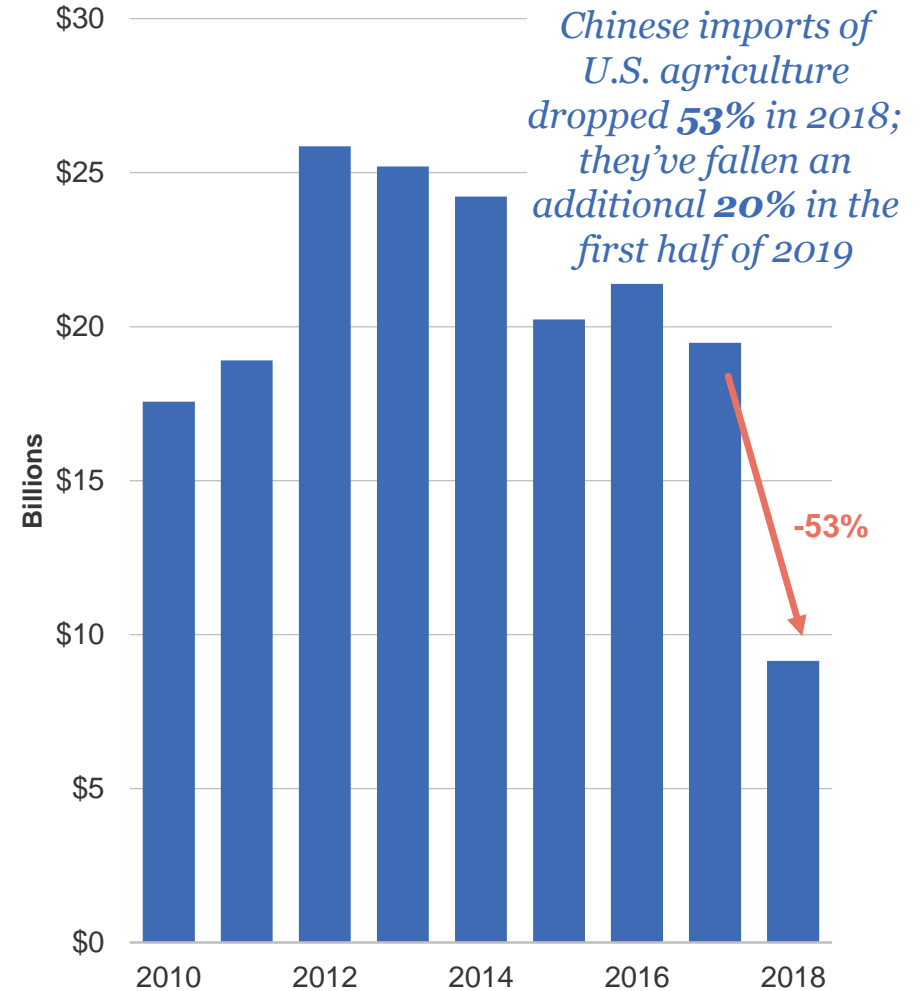
Source: Bloomberg, data available as of 9/30/19.

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

### Global Trade Volume YoY



### U.S. Agricultural Exports to China



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

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

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

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

*-OECD, 9/19/19*

### OECD GDP Growth Projections September 2019

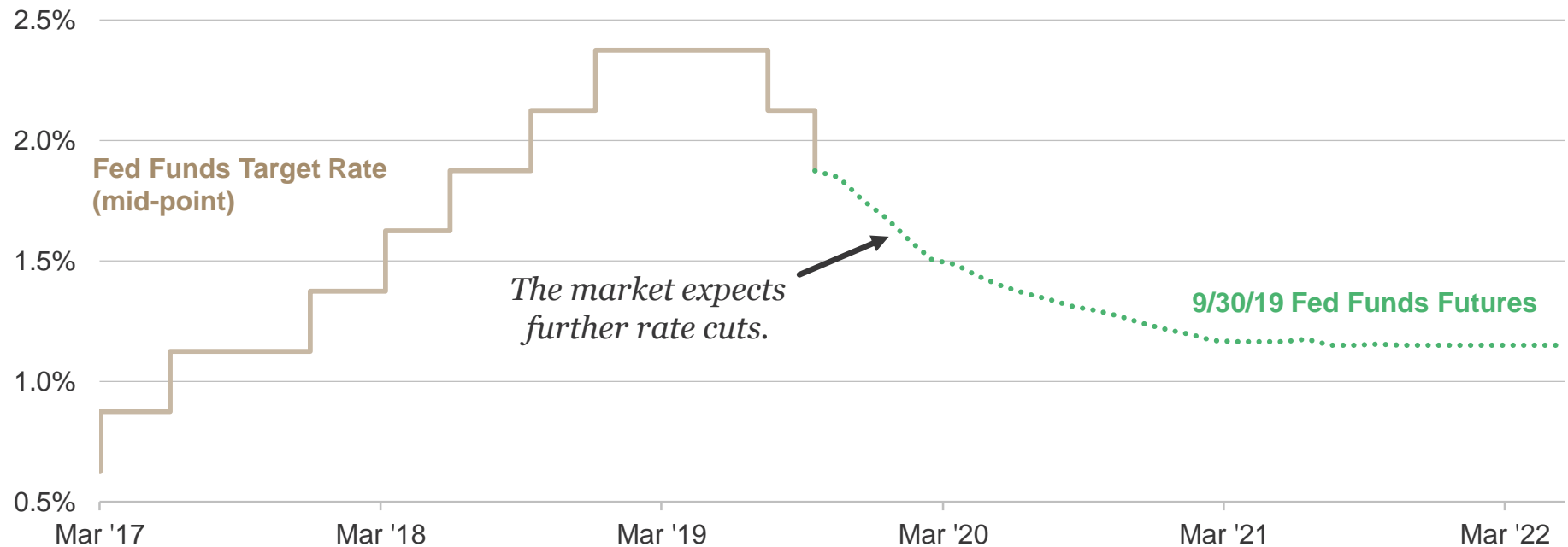
Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

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

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



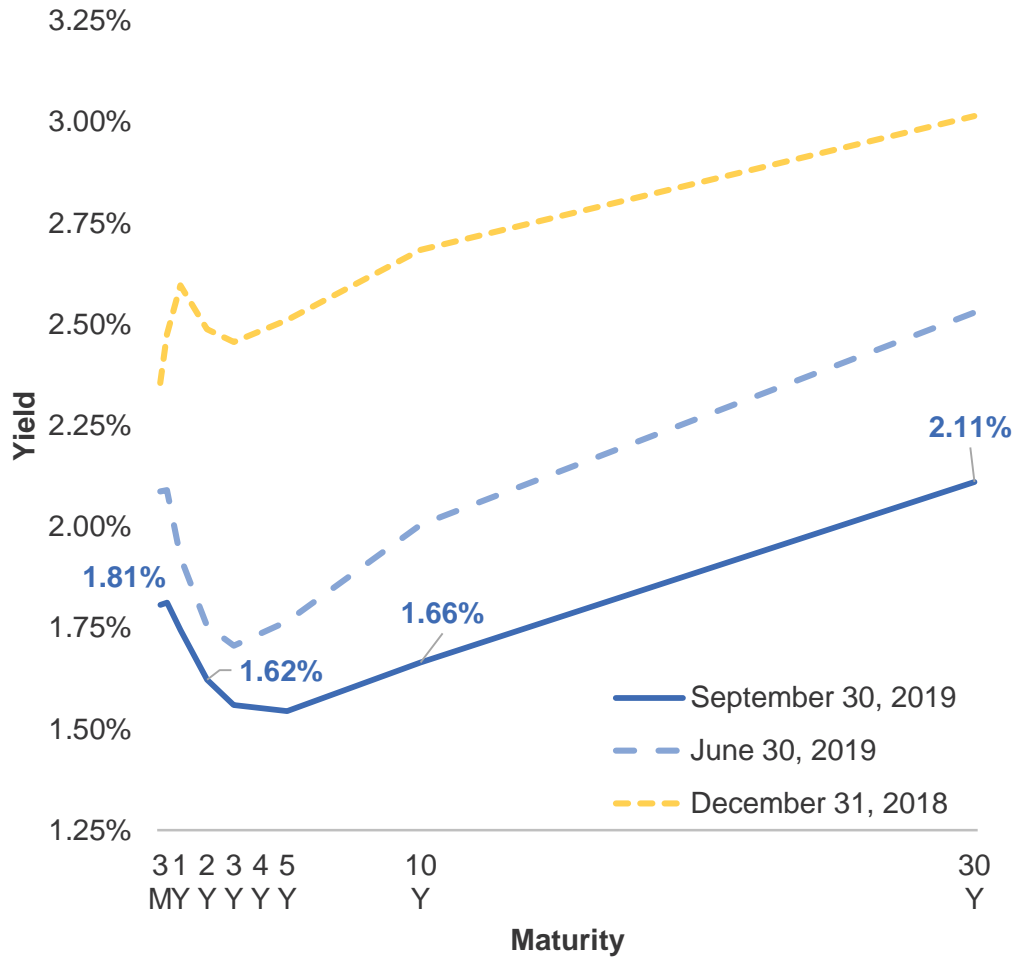
The Fed cited “...weak global growth...trade policy uncertainty...and muted inflation...”



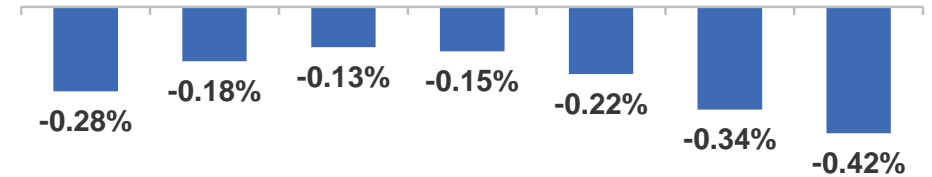
Source: Federal Reserve and Bloomberg.

## Yields Continued to Decline in the Third Quarter

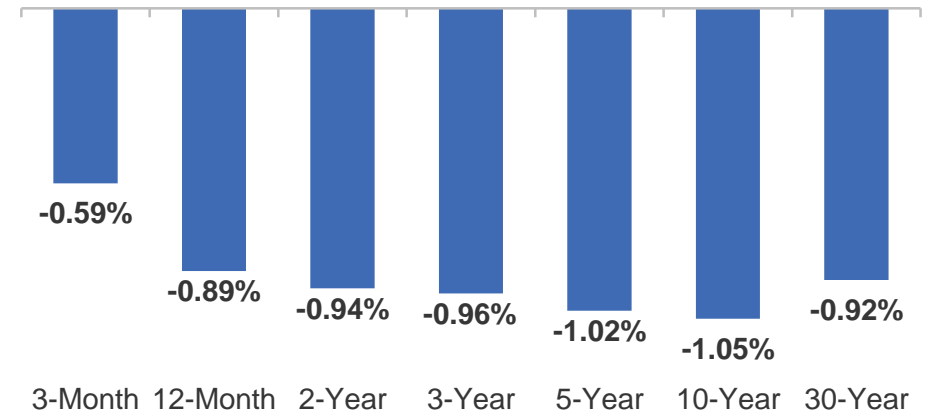
### U.S. Treasury Yield Curve



### Q3 Change in Yield



### YTD Change in Yield

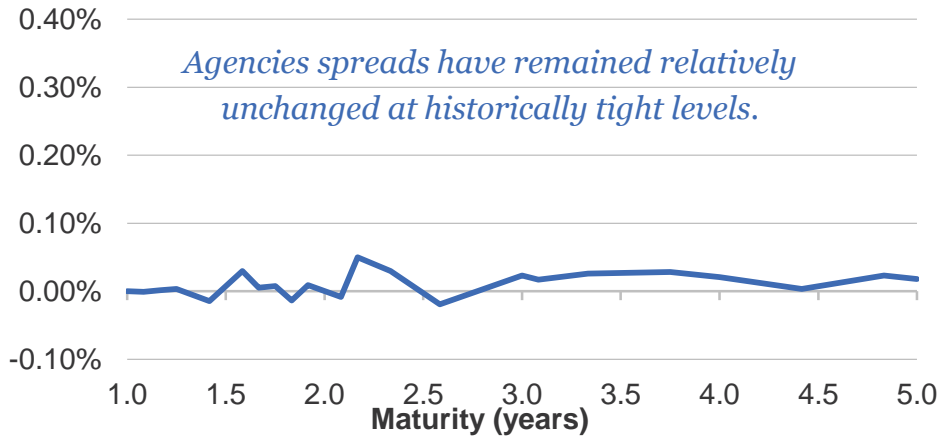


Source: Bloomberg, as of 9/30/19.

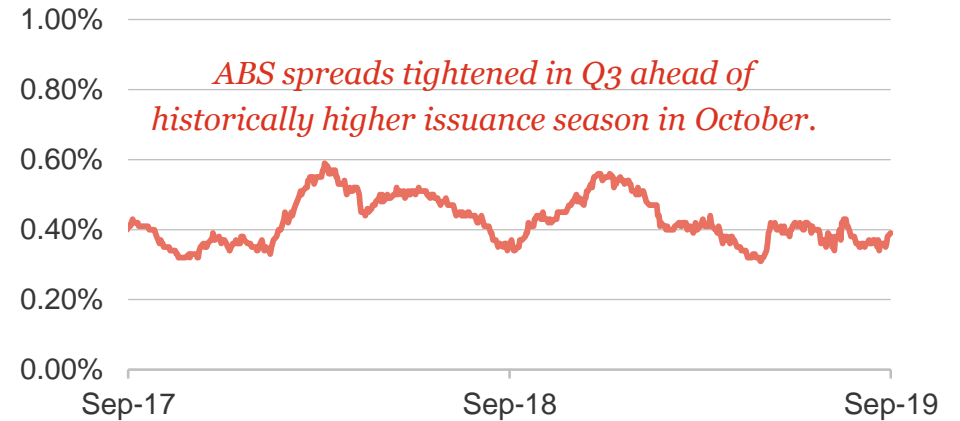


## Yield Spreads Narrow Across All Spread Sectors

### Federal Agency Yield Spreads



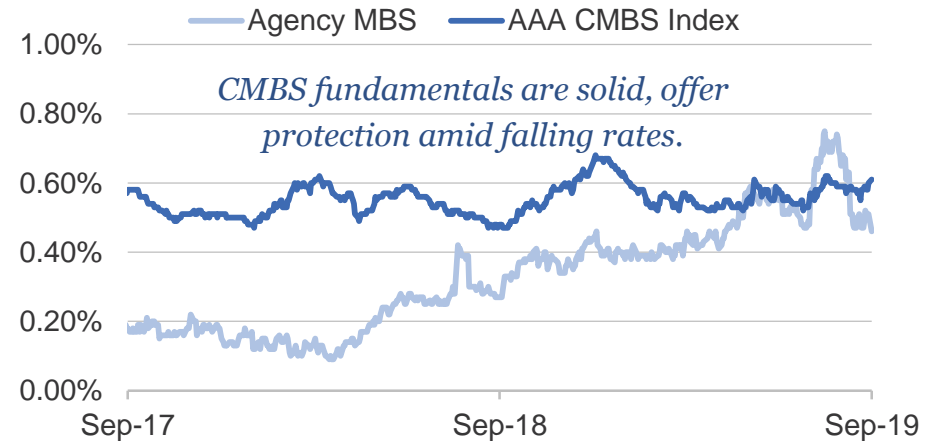
### Auto Asset-Backed Securities Yield Spreads



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



### Mortgage-Backed Securities Yield Spreads

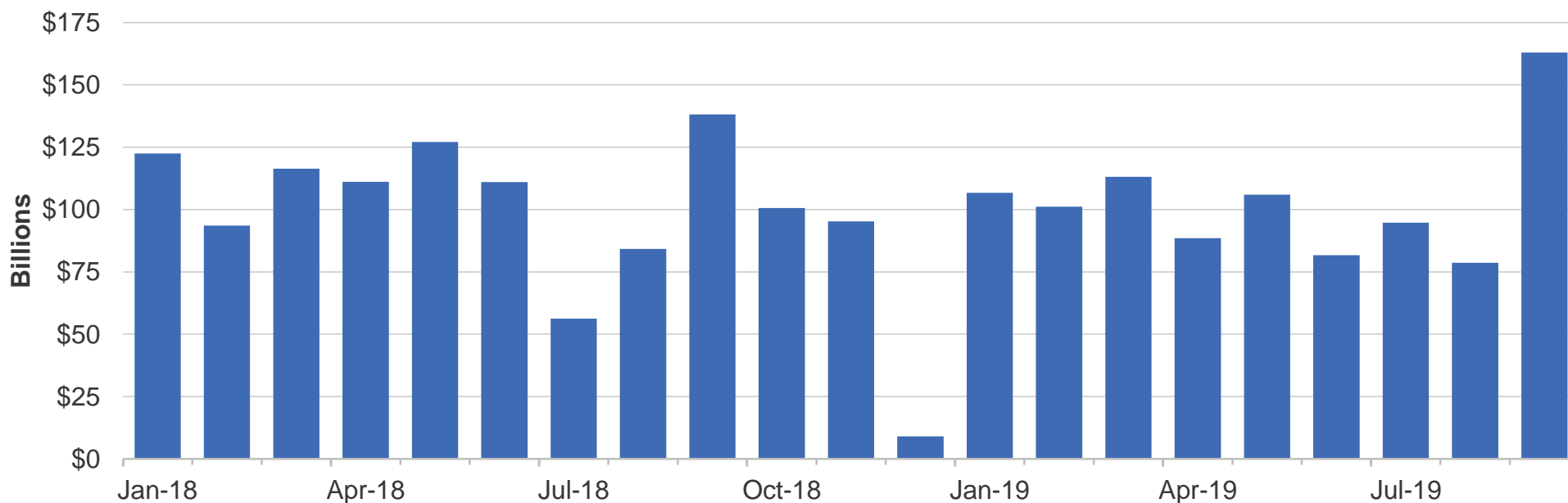


Source: Bloomberg, MarketAxess, and PFM. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. ICE BofAML 1-5 year Indices. Data as of 9/30/19. CMBS refers to Commercial Mortgage-Backed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

## Corporate Issuance Surges in September

- ◆ After a slow start to the quarter, investment grade corporate issuance broke records in September.
  - \$163 billion issued in September.
  - Third busiest month on record.
  - The first week of September was the busiest single week on record.
  
- ◆ Spreads tightened as demand was high to meet the surge in supply.

### U.S. Corporate Investment Grade Issuance



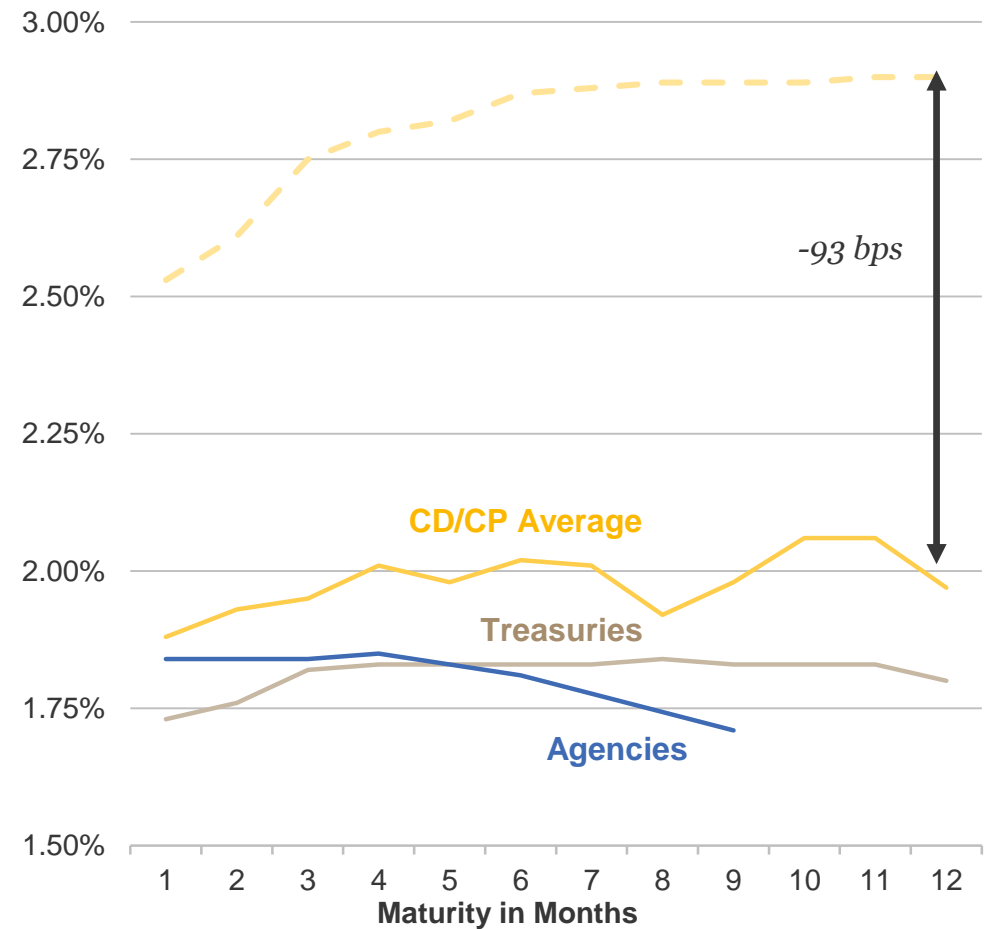
Source: SIFMA, as of September 2019.

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

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



### Money Market Yield Curves



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

### Fixed-Income Sector Outlook – October 2019

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



---

# Portfolio Review

---

## Portfolio Recap

- ◆ Our strategy throughout the quarter included the following elements:
  - We continued to maintain portfolio durations in line with benchmarks, as we have since the beginning of the year, because of growing certainty that the Fed would cut rates, perhaps multiple times. Maintaining durations—despite the inverted yield curve—was just as vital as in previous quarters as the continued drop in yields drove strong fixed income returns. In fact, longer-duration strategies outperformed shorter ones for the fourth quarter in a row.
  - Our sector allocation strategy continued to favor broad diversification, including the widest range of permitted investments. Our weighting to corporates and asset-backed securities (ABS) generally offset the negative relative performance of agency MBS for the quarter.
  - We continued to rotate out of the federal agency and supranational sectors as their yield spreads remained unattractive relative to comparable treasuries. Even new issue concessions were less attractive than in prior quarters. While limited supply is partly to blame, insatiable market demand has essentially capped any upside. As a result, we continued to prefer Treasuries over agencies and supranationals, and avoided callable agencies, due to significant early redemptions.
  - Corporate bonds rallied, pushing yield spreads back to near 12-month lows during the quarter as a more accommodative Fed and a temporary lull in the trade war offensive mitigated some of the imminent risk to the economy. As a result, investment-grade (IG) corporates generated attractive excess returns for the third quarter, with lower quality issuers outperforming higher quality ones. A bevy of new-issue corporates in September provided many opportunities, albeit at somewhat modest yield spreads. Our strategy in the third quarter was to maintain corporate allocations, make purchases a bit farther out on the yield curve within the sector, and selectively take advantage of new issues. Our focus remained on those issuers with lower leverage and less relative exposure to international trade risks.
  - For the second consecutive quarter, ABS allocations were modestly reduced as spreads hovered near 10-year lows. While new-issue ABS remained the best entry point for further allocations, purchases were limited by poor bids on shorter ABS holdings.
  - The mortgage-related sector experienced some give-and-take during the third quarter. While MBS generally detracted from third quarter portfolio performance, wider yield spreads provided a good buying opportunity, positioning the portfolio to benefit from incremental income in future quarters.
  - After narrowing in the first half of 2019, yield spreads on short-term commercial paper and negotiable bank CDs gradually increased from multi-year lows. Short-term credit sectors once again offered favorable incremental yield opportunities for ultra-short-term investors.

## 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	\$65,371,150	19.8%	100%	✓
Federal Agency	\$12,748,830	3.9%	100%	✓
Federal Agency CMOs	\$15,508,476	4.7%	20%	✓
Municipal Bonds	\$6,384,852	1.9%	20%	✓
Supranationals	\$7,551,124	2.3%	30%	✓
Negotiable CDs	\$5,503,087	1.7%	30%	✓
Corporate Notes	\$8,379,402	2.5%	30%	✓
Asset-Backed Securities	\$4,736,859	1.4%	20%	✓
<b>Securities Sub-Total</b>	<b>\$126,183,781</b>	<b>38.3%</b>		
Accrued Interest	\$611,664			
<b>Securities Total</b>	<b>\$126,795,446</b>			
LAIF	\$145,305,344	44.1%	195 Million <sup>1</sup>	✓
Bank Balances <sup>2</sup>	\$57,910,745	17.6%	100%	✓
<b>Total Investments</b>	<b>\$330,011,535</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 4, 2018.

1. The maximum allowable LAIF balance is \$65 million per account. LAIF City: \$59.2 million. LAIF HPFA: \$44.5 million. LAIF Housing: \$41.6 million.

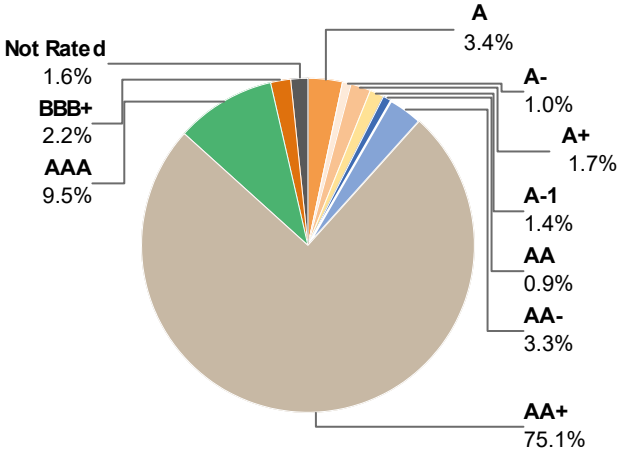
2. Bank Balances include the Bank of the West and JPM Chase.

**Portfolio Statistics**

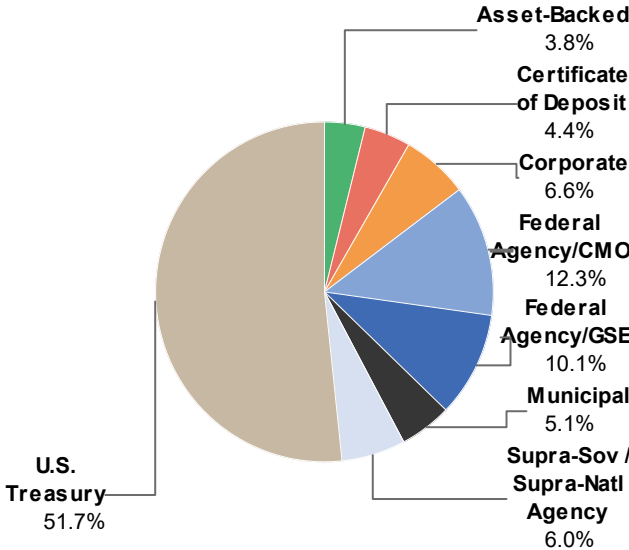
As of September 30, 2019

<b>Par Value:</b>	\$125,046,759
<b>Total Market Value:</b>	\$126,795,446
<b>Security Market Value:</b>	\$126,183,781
<b>Accrued Interest:</b>	\$611,664
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$124,852,072
<b>Yield at Market:</b>	1.77%
<b>Yield at Cost:</b>	2.35%
<b>Effective Duration:</b>	1.85 Years
<b>Duration to Worst:</b>	1.75 Years
<b>Average Maturity:</b>	2.07 Years
<b>Average Credit: *</b>	AA

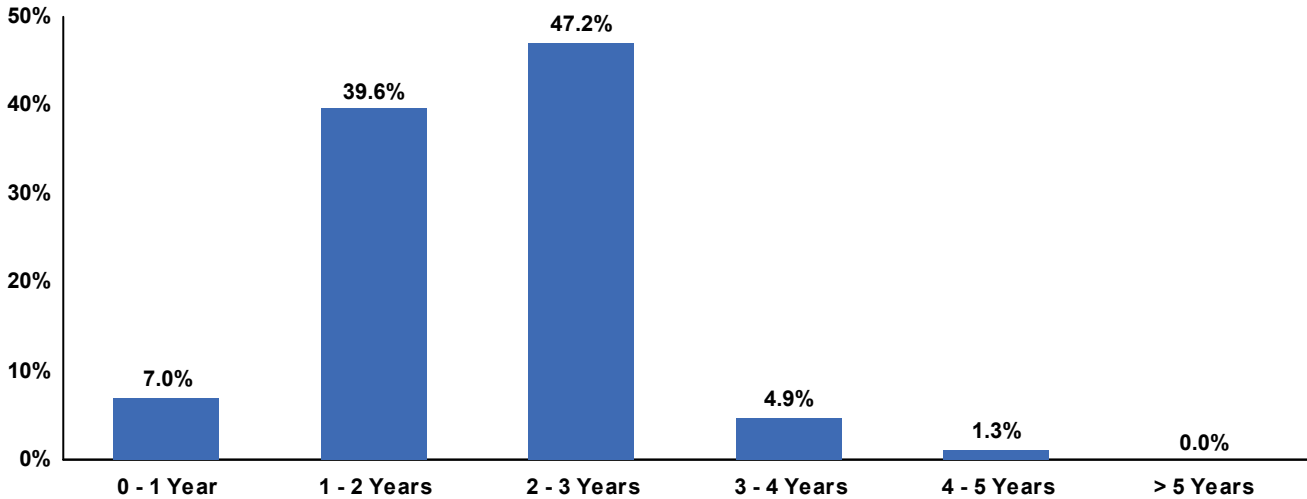
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**



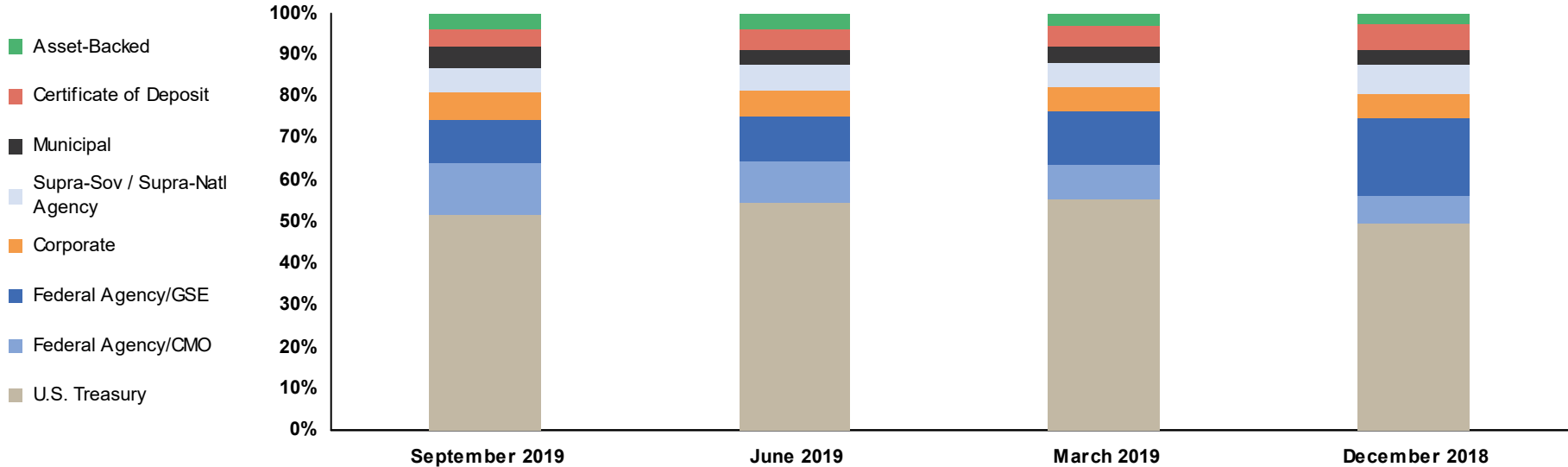
\*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\*Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated December 4, 2018.



Sector Allocation

Sector	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	65.4	51.7%	67.7	54.5%	67.8	55.3%	60.4	49.6%
Federal Agency/CMO	15.5	12.3%	12.5	10.0%	10.0	8.2%	8.2	6.7%
Federal Agency/GSE	12.7	10.1%	13.3	10.7%	15.7	12.9%	22.6	18.6%
Corporate	8.4	6.6%	7.6	6.1%	6.8	5.6%	6.9	5.6%
Supra-Sov / Supra-Natl Agency	7.6	6.0%	7.5	6.1%	7.5	6.1%	8.7	7.1%
Municipal	6.4	5.1%	4.9	3.9%	4.9	4.0%	4.4	3.7%
Certificate of Deposit	5.5	4.4%	6.1	4.9%	6.0	4.9%	7.2	5.9%
Asset-Backed	4.7	3.8%	4.7	3.8%	3.7	3.0%	3.4	2.8%
<b>Total</b>	<b>\$126.2</b>	<b>100.0%</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>

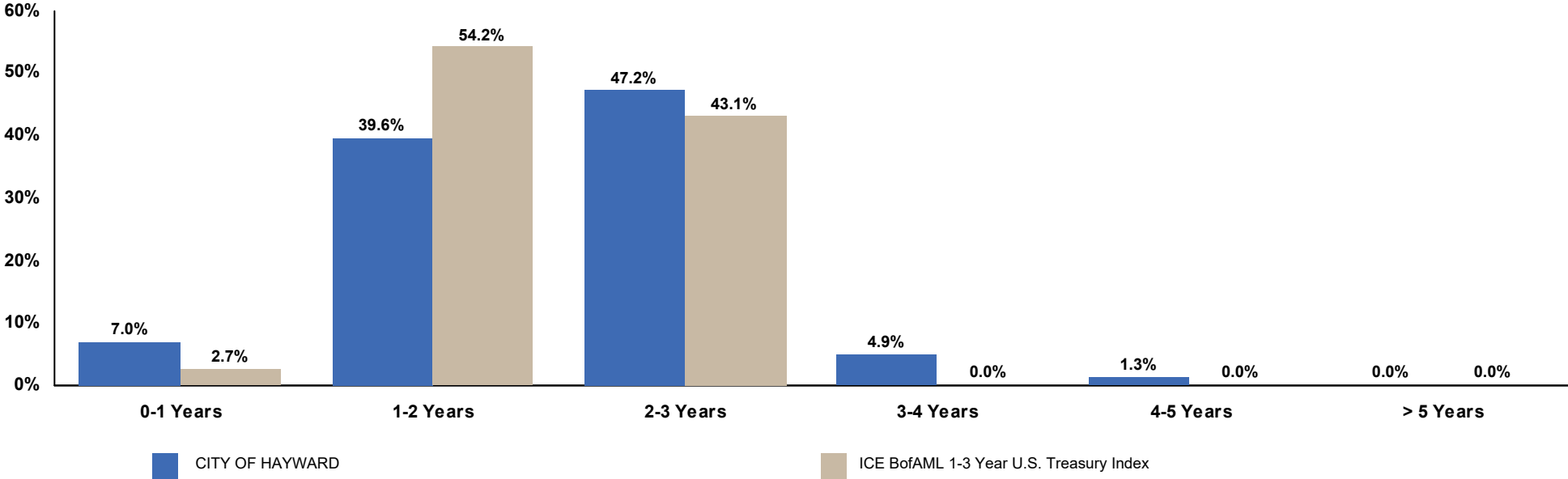


Detail may not add to total due to rounding.

**Maturity Distribution**

As of September 30, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF HAYWARD	1.77%	2.07 yrs	7.0%	39.6%	47.2%	4.9%	1.3%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.68%	1.94 yrs	2.7%	54.2%	43.1%	0.0%	0.0%	0.0%



## Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	213,240	4.5%	0.2%
BMW FINANCIAL SERVICES NA LLC	126,447	2.7%	0.1%
CAPITAL ONE FINANCIAL CORP	597,582	12.6%	0.5%
CAPITAL ONE PRIME AUTO REC TRUST	176,984	3.7%	0.1%
CARMAX AUTO OWNER TRUST	520,185	11.0%	0.4%
FIFTH THIRD AUTO TRUST	218,031	4.6%	0.2%
FORD CREDIT AUTO LEASE TRUST	480,147	10.1%	0.4%
FORD CREDIT AUTO OWNER TRUST	203,678	4.3%	0.2%
GM FINANCIAL AUTO LEASING TRUST	373,357	7.9%	0.3%
GM FINANCIAL SECURITIZED TERM	350,388	7.4%	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	301,155	6.4%	0.2%
HONDA AUTO RECEIVABLES	172,999	3.7%	0.1%
HYUNDAI AUTO RECEIVABLES	533,572	11.3%	0.4%
JOHN DEERE OWNER TRUST	37,062	0.8%	- %
NISSAN AUTO LEASE TRUST	227,526	4.8%	0.2%
NISSAN AUTO RECEIVABLES	204,506	4.3%	0.2%
<b>Sector Total</b>	<b>4,736,859</b>	<b>100.0%</b>	<b>3.8%</b>
<b>Certificate of Deposit</b>			
BANK OF MONTREAL	605,093	11.0%	0.5%

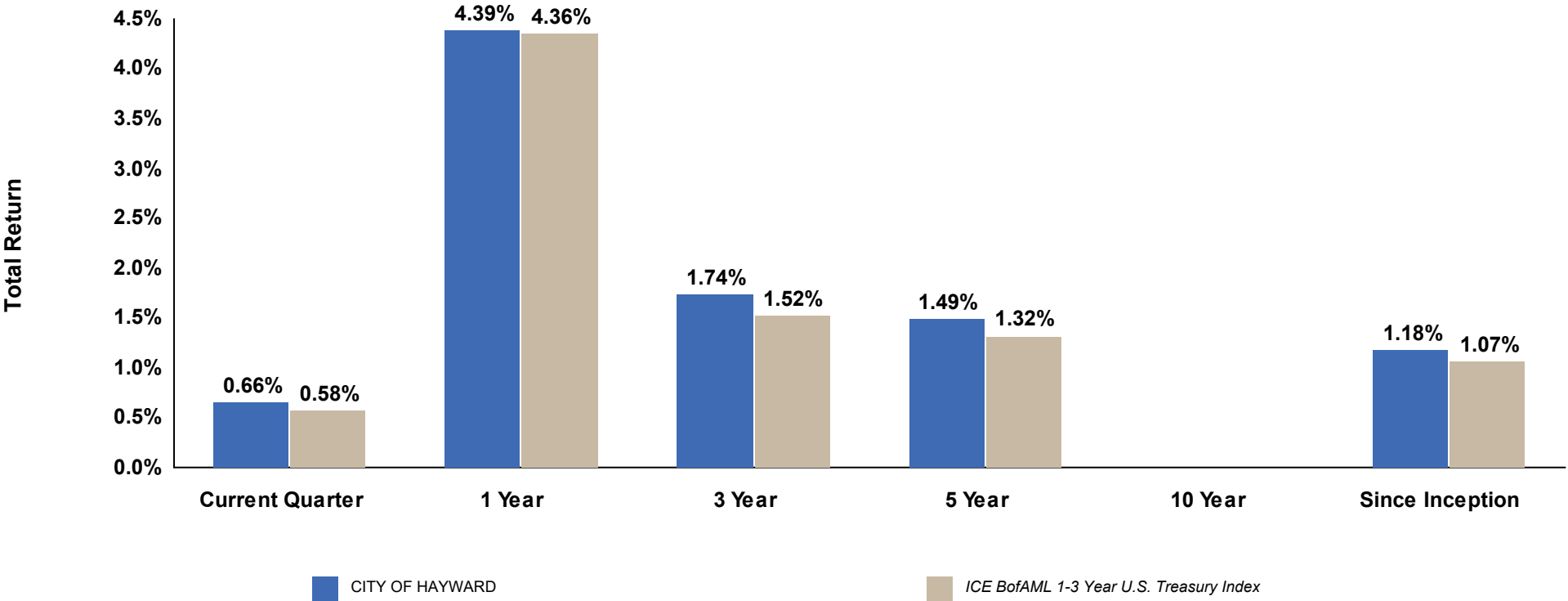
Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BANK OF NOVA SCOTIA	605,138	11.0%	0.5%
CANADIAN IMPERIAL BANK OF COMMERCE	601,149	10.9%	0.5%
CREDIT AGRICOLE SA	606,199	11.0%	0.5%
mitsubishi UFJ FINANCIAL GROUP INC	609,785	11.1%	0.5%
NORDEA BANK AB	625,688	11.4%	0.5%
ROYAL BANK OF CANADA	614,344	11.2%	0.5%
SKANDINAVISKA ENSKILDA BANKEN AB	625,867	11.4%	0.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	609,823	11.1%	0.5%
<b>Sector Total</b>	<b>5,503,087</b>	<b>100.0%</b>	<b>4.4%</b>
<b>Corporate</b>			
3M COMPANY	147,634	1.8%	0.1%
ABBOTT LABORATORIES	305,424	3.6%	0.2%
AMERICAN EXPRESS CO	611,648	7.3%	0.5%
AMERICAN HONDA FINANCE	602,214	7.2%	0.5%
BANK OF AMERICA CO	590,661	7.0%	0.5%
CATERPILLAR INC	656,186	7.8%	0.5%
CHARLES SCHWAB	239,847	2.9%	0.2%
CITIGROUP INC	304,426	3.6%	0.2%
DEERE & COMPANY	303,888	3.6%	0.2%
GOLDMAN SACHS GROUP INC	606,522	7.2%	0.5%
HOME DEPOT INC	180,973	2.2%	0.1%
JP MORGAN CHASE & CO	613,537	7.3%	0.5%
MORGAN STANLEY	606,368	7.2%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	253,132	3.0%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PACCAR FINANCIAL CORP	301,100	3.6%	0.2%
SUNTRUST BANKS INC	303,350	3.6%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	300,163	3.6%	0.2%
THE WALT DISNEY CORPORATION	164,629	2.0%	0.1%
TOYOTA MOTOR CORP	370,882	4.4%	0.3%
UNITED PARCEL SERVICE INC	302,423	3.6%	0.2%
US BANCORP	614,394	7.3%	0.5%
<b>Sector Total</b>	<b>8,379,402</b>	<b>100.0%</b>	<b>6.6%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	2,868,328	18.5%	2.3%
FREDDIE MAC	12,640,149	81.5%	10.0%
<b>Sector Total</b>	<b>15,508,476</b>	<b>100.0%</b>	<b>12.3%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	5,927,950	46.5%	4.7%
FEDERAL HOME LOAN BANKS	6,820,881	53.5%	5.4%
<b>Sector Total</b>	<b>12,748,830</b>	<b>100.0%</b>	<b>10.1%</b>
<b>Municipal</b>			
CALIFORNIA ST	2,457,714	38.5%	1.9%
SAN DIEGO CA CMNTY CLG DIST	677,498	10.6%	0.5%
SAN JOSE CA	1,162,800	18.2%	0.9%
TAMALPAIS CA UNION HIGH SCH DIST	997,597	15.6%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNIVERSITY OF CALIFORNIA	1,089,245	17.1%	0.9%
<b>Sector Total</b>	<b>6,384,852</b>	<b>100.0%</b>	<b>5.1%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTER-AMERICAN DEVELOPMENT BANK	2,636,873	34.9%	2.1%
INTERNATIONAL FINANCE CORPORATION	1,863,723	24.7%	1.5%
INTL BANK OF RECONSTRUCTION AND DEV	3,050,528	40.4%	2.4%
<b>Sector Total</b>	<b>7,551,124</b>	<b>100.0%</b>	<b>6.0%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	65,371,150	100.0%	51.8%
<b>Sector Total</b>	<b>65,371,150</b>	<b>100.0%</b>	<b>51.8%</b>
<b>Portfolio Total</b>	<b>126,183,781</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	1.85	0.66%	4.39%	1.74%	1.49%	-	1.18%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	0.58%	4.36%	1.52%	1.32%	-	1.07%
Difference		0.08%	0.03%	0.22%	0.17%	-	0.11%



Portfolio performance is gross of fees unless otherwise indicated.

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (06/30/2019)</b>	\$124,247,717.08	\$123,017,325.64
<b>Net Purchases/Sales</b>	\$1,824,429.73	\$1,824,429.73
<b>Change in Value</b>	\$111,634.37	\$10,316.51
<b>Ending Value (09/30/2019)</b>	\$126,183,781.18	\$124,852,071.88
<b>Interest Earned</b>	\$711,841.56	\$711,841.56
<b>Portfolio Earnings</b>	\$823,475.93	\$722,158.07



## Investment Strategy Outlook

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

---

# Portfolio Transactions

---

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/1/19	7/3/19	1,600,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	1,618,117.06	1.76%	
7/9/19	7/25/19	1,150,000	798135H44	SAN JOSE, CA TXBL GO BONDS	2.30%	9/1/22	1,157,544.00	2.08%	
8/2/19	8/5/19	2,850,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	2,864,206.44	1.69%	
8/16/19	8/21/19	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	1,274,594.44	1.21%	
8/20/19	8/23/19	185,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	184,940.80	1.96%	
8/22/19	8/27/19	277,937	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	279,161.62	1.94%	
8/27/19	8/29/19	625,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	625,000.00	1.87%	
8/28/19	9/5/19	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	599,848.92	1.73%	
8/29/19	9/3/19	625,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	625,000.00	1.88%	
9/3/19	9/5/19	115,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	115,392.15	1.85%	
9/3/19	9/6/19	165,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	164,641.95	1.72%	
9/3/19	9/6/19	325,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	324,548.25	1.95%	
9/4/19	9/9/19	557,376	3136AEGQ4	FANNIEMAE-ACES	2.28%	12/25/22	564,960.92	1.42%	
9/4/19	9/9/19	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	1,269,097.86	1.25%	
9/5/19	9/6/19	1,250,000	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/22	1,245,650.00	1.49%	
9/11/19	9/16/19	420,729	3136AEGQ4	FANNIEMAE-ACES	2.28%	12/25/22	423,750.48	1.82%	
9/18/19	10/16/19	675,000	797272QM6	SAN DIEGO CCD, CA TXBL GO BONDS	1.93%	8/1/22	675,000.00	1.94%	
9/20/19	10/9/19	995,000	874857KH7	TAMALPAIS UHSD, CA TXBL GO BONDS	1.92%	8/1/22	995,000.00	1.93%	
<b>Total BUY</b>		<b>14,916,042</b>					<b>15,006,454.89</b>		
<b>INTEREST</b>									
7/1/19	7/15/19	231	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	0.87		
7/1/19	7/25/19	600,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,136.00		
7/1/19	7/25/19	1,200,327	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,174.87		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/1/19	7/25/19	1,065,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,227.63		
7/1/19	7/25/19	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		
7/1/19	7/25/19	2,039	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2.80		
7/1/19	7/25/19	995,028	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	4,137.88		
7/1/19	7/25/19	628,465	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,864.57		
7/1/19	7/25/19	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
7/1/19	7/25/19	1,250,000	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,613.05		
7/1/19	7/25/19	864,677	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,186.19		
7/1/19	7/25/19	780,592	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	1,029.73		
7/1/19	7/25/19	522,088	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,393.54		
7/1/19	7/25/19	21,478	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	49.79		
7/1/19	7/25/19	1,200,884	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,254.13		
7/1/19	7/25/19	337,876	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	817.10		
7/1/19	7/25/19	86,498	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	114.11		
7/1/19	7/25/19	379,747	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	500.95		
7/1/19	7/25/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
7/10/19	7/10/19	600,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.73%	4/10/20	4,525.73		
7/11/19	7/11/19	1,200,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	15,750.00		
7/11/19	7/11/19	1,650,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	21,656.25		
7/15/19	7/15/19	1,500,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	18,750.00		
7/15/19	7/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
7/15/19	7/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
7/15/19	7/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
7/15/19	7/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	370.50		
7/15/19	7/15/19	249,495	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	370.08		
7/15/19	7/15/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
7/15/19	7/15/19	6,000,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	75,000.00		
7/15/19	7/15/19	72,508	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	104.53		
7/15/19	7/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
7/15/19	7/15/19	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)
7/15/19	7/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
7/15/19	7/15/19	56,311	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	83.53		
7/15/19	7/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
7/15/19	7/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
7/15/19	7/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
7/15/19	7/15/19	215,603	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	312.62		
7/15/19	7/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
7/15/19	7/15/19	174,004	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	255.21		
7/15/19	7/15/19	58,805	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	83.31		
7/16/19	7/16/19	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
7/18/19	7/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
7/20/19	7/20/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
7/20/19	7/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
7/20/19	7/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
7/21/19	7/21/19	140,033	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	200.71		
7/23/19	7/23/19	1,795,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	24,681.25		
7/27/19	7/27/19	300,000	867914BM4	SUNTRUST BANKS INC CORP NOTES (CALLABLE)	2.70%	1/27/22	4,050.00		
7/31/19	7/31/19	450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	3,093.75		
7/31/19	7/31/19	8,750,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	82,031.25		
7/31/19	7/31/19	4,400,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	41,250.00		
7/31/19	7/31/19	2,750,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	22,343.75		
7/31/19	7/31/19	400,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	2,750.00		
7/31/19	7/31/19	1,600,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	15,000.00		
7/31/19	7/31/19	3,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	24,062.50		
8/1/19	8/15/19	196	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	0.74		
8/1/19	8/25/19	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		
8/1/19	8/25/19	600,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,136.00		
8/1/19	8/25/19	1,012,459	31398VJ98	FHMS K006 A2	4.25%	1/25/20	3,586.63		
8/1/19	8/25/19	368,903	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	486.64		
8/1/19	8/25/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/1/19	8/25/19	1,195,958	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,163.31		
8/1/19	8/25/19	21,422	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	50.20		
8/1/19	8/25/19	1,065,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,227.63		
8/1/19	8/25/19	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
8/1/19	8/25/19	863,028	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,182.02		
8/1/19	8/25/19	937,822	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	3,973.22		
8/1/19	8/25/19	501,855	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,339.53		
8/1/19	8/25/19	1,250,000	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,613.05		
8/1/19	8/25/19	627,232	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,876.55		
8/1/19	8/25/19	313,428	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	757.97		
8/1/19	8/25/19	758,300	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	1,000.32		
8/1/19	8/25/19	84,028	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	110.85		
8/5/19	8/5/19	600,000	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	19,512.17		
8/9/19	8/9/19	295,000	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	4,646.25		
8/15/19	8/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
8/15/19	8/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
8/15/19	8/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
8/15/19	8/15/19	158,759	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	232.85		
8/15/19	8/15/19	50,603	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	75.06		
8/15/19	8/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
8/15/19	8/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
8/15/19	8/15/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
8/15/19	8/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
8/15/19	8/15/19	2,350,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	29,375.00		
8/15/19	8/15/19	52,395	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	74.23		
8/15/19	8/15/19	1,725,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	23,718.75		
8/15/19	8/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
8/15/19	8/15/19	225,168	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	334.00		
8/15/19	8/15/19	1,340,000	20772J3D2	CT ST TXBL GO BONDS	1.30%	8/15/19	8,710.00		
8/15/19	8/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/19	8/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
8/15/19	8/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
8/15/19	8/15/19	2,500,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	31,250.00		
8/15/19	8/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
8/15/19	8/15/19	1,575,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	21,656.25		
8/15/19	8/15/19	198,787	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	288.24		
8/16/19	8/16/19	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
8/18/19	8/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
8/20/19	8/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
8/20/19	8/20/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
8/20/19	8/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
8/20/19	8/20/19	600,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	8,160.00		
8/21/19	8/21/19	127,966	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	183.42		
8/22/19	8/22/19	400,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	6,000.00		
8/31/19	8/31/19	625,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	3,515.63		
8/31/19	8/31/19	1,275,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	8,765.63		
8/31/19	8/31/19	2,850,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	23,156.25		
8/31/19	8/31/19	3,100,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	17,437.50		
9/1/19	9/1/19	175,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	2,843.75		
9/1/19	9/25/19	935,387	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	6,846.84		
9/1/19	9/25/19	965,031	31398VJ98	FHMS K006 A2	4.25%	1/25/20	3,418.62		
9/1/19	9/25/19	1,250,000	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,613.05		
9/1/19	9/25/19	1,192,138	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,153.21		
9/1/19	9/25/19	622,825	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,915.16		
9/1/19	9/25/19	600,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,136.00		
9/1/19	9/25/19	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		
9/1/19	9/25/19	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	2,907.29		
9/1/19	9/25/19	277,937	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	536.42		
9/1/19	9/25/19	1,065,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,227.63		
9/1/19	9/25/19	81,686	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	107.76		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/1/19	9/25/19	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
9/1/19	9/25/19	501,043	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,337.37		
9/1/19	9/25/19	290,491	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	702.50		
9/1/19	9/25/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
9/1/19	9/25/19	358,622	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	473.08		
9/1/19	9/25/19	737,167	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	972.45		
9/1/19	9/25/19	861,470	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,178.08		
9/1/19	9/15/19	138	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	0.52		
9/3/19	9/3/19	600,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	8,845.00		
9/7/19	9/7/19	325,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	5,118.75		
9/9/19	9/9/19	1,850,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	24,383.00		
9/11/19	9/11/19	(937,822)	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	(1,273.86)		
9/12/19	9/12/19	1,225,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	9,567.25		
9/12/19	9/12/19	300,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	4,312.50		
9/14/19	9/14/19	145,000	88579YBA8	3M COMPANY	3.00%	9/14/21	2,175.00		
9/15/19	9/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
9/15/19	9/15/19	198,362	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	294.24		
9/15/19	9/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
9/15/19	9/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
9/15/19	9/15/19	600,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	9,000.00		
9/15/19	9/15/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
9/15/19	9/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
9/15/19	9/15/19	143,513	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	210.49		
9/15/19	9/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
9/15/19	9/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
9/15/19	9/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
9/15/19	9/15/19	250,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	3,625.00		
9/15/19	9/15/19	45,411	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	64.33		
9/15/19	9/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
9/15/19	9/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/19	9/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
9/15/19	9/15/19	42,802	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	63.49		
9/15/19	9/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
9/16/19	9/16/19	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
9/18/19	9/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
9/20/19	9/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
9/20/19	9/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
9/20/19	9/20/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
<b>Total INTEREST</b>		<b>109,718,355</b>					<b>754,922.20</b>		
<b>MATURITY</b>									
8/15/19	8/15/19	1,340,000	20772J3D2	CT ST TXBL GO BONDS	1.30%	8/15/19	1,340,000.00		0.00
<b>Total MATURITY</b>		<b>1,340,000</b>					<b>1,340,000.00</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/19	7/15/19	35	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	34.63		0.00
7/1/19	7/25/19	57,206	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	57,206.42		0.00
7/1/19	7/25/19	20,233	3137FKK39	FHMS KP05 A	3.20%	7/1/23	20,233.38		0.00
7/1/19	7/25/19	1,649	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,648.85		0.00
7/1/19	7/25/19	2,470	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,470.17		0.00
7/1/19	7/25/19	10,845	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,844.65		0.00
7/1/19	7/25/19	2,039	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,039.25		0.00
7/1/19	7/25/19	1,233	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,232.98		0.00
7/1/19	7/25/19	188,425	31398VJ98	FHMS K006 A2	4.25%	1/25/20	188,424.96		0.00
7/1/19	7/25/19	56	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	55.83		0.00
7/1/19	7/25/19	24,448	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	24,447.69		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/1/19	7/25/19	22,292	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	22,291.77		0.00
7/1/19	7/25/19	4,369	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	4,368.79		0.00
7/15/19	7/15/19	8,167	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	8,166.61		0.00
7/15/19	7/15/19	15,245	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	15,245.17		0.00
7/15/19	7/15/19	24,327	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	24,326.92		0.00
7/15/19	7/15/19	16,816	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	16,815.72		0.00
7/15/19	7/15/19	6,410	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	6,410.03		0.00
7/15/19	7/15/19	5,708	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	5,707.87		0.00
7/21/19	7/21/19	12,068	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	12,067.50		0.00
8/1/19	8/25/19	4,407	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,407.14		0.00
8/1/19	8/25/19	1,558	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,557.71		0.00
8/1/19	8/25/19	2,434	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,434.48		0.00
8/1/19	8/25/19	10,281	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,280.95		0.00
8/1/19	8/25/19	22,937	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	22,937.11		0.00
8/1/19	8/25/19	2,342	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,341.78		0.00
8/1/19	8/25/19	47,428	31398VJ98	FHMS K006 A2	4.25%	1/25/20	47,427.80		0.00
8/1/19	8/25/19	21,133	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	21,133.05		0.00
8/1/19	8/25/19	21,422	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.81%	4/1/20	21,421.99		0.00
8/1/19	8/25/19	812	3137FKK39	FHMS KP05 A	3.20%	7/1/23	811.62		0.00
8/1/19	8/25/19	3,820	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,820.08		0.00
8/1/19	8/15/19	58	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	57.95		0.00
8/15/19	8/15/19	6,984	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	6,983.75		0.00
8/15/19	8/15/19	26,807	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	26,806.65		0.00
8/15/19	8/15/19	18,398	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	18,397.63		0.00
8/15/19	8/15/19	15,246	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	15,246.08		0.00
8/15/19	8/15/19	7,801	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	7,800.89		0.00
8/21/19	8/21/19	12,110	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	12,110.48		0.00
9/1/19	9/25/19	67,984	31398VJ98	FHMS K006 A2	4.25%	1/25/20	67,984.14		0.00
9/1/19	9/25/19	2,350	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,349.56		0.00
9/1/19	9/25/19	1,563	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,563.11		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/1/19	9/25/19	22,952	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	22,951.70		0.00
9/1/19	9/25/19	10,315	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,315.16		0.00
9/1/19	9/25/19	816	3137FKK39	FHMS KP05 A	3.20%	7/1/23	815.72		0.00
9/1/19	9/25/19	8,691	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	8,691.31		0.00
9/1/19	9/25/19	23,033	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	23,033.03		0.00
9/1/19	9/25/19	118,674	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	118,674.42		0.00
9/1/19	9/25/19	3,838	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,838.14		0.00
9/1/19	9/25/19	21,203	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	21,203.39		0.00
9/1/19	9/15/19	34	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	33.72		0.00
9/15/19	9/15/19	5,705	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	5,704.67		0.00
9/15/19	9/15/19	24,089	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	24,089.16		0.00
9/15/19	9/15/19	6,194	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	6,193.61		0.00
9/15/19	9/15/19	15,314	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	15,313.65		0.00
<b>Total PAYDOWNS</b>		<b>982,771</b>					<b>982,770.82</b>		<b>0.00</b>

## SELL

7/1/19	7/3/19	1,000,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	996,577.78	1.99%	(4,758.65)
7/1/19	7/3/19	600,000	22549LFR1	CREDIT SUISSE NEW YORK CERT DEPOS	2.67%	2/7/20	623,649.10	2.31%	1,176.60
7/11/19	7/25/19	800,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	797,883.15	2.03%	(3,905.33)
8/1/19	8/5/19	2,650,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	2,644,585.69	2.03%	(12,530.08)
8/6/19	8/8/19	64,341	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	64,316.69	1.92%	(92.44)
8/27/19	8/29/19	600,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	602,451.02	2.00%	2,043.02
8/28/19	9/3/19	115,855	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	115,740.87	1.86%	(177.37)
8/28/19	9/5/19	475,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	475,848.68	1.77%	(1,028.62)
8/29/19	9/3/19	600,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	602,553.00	2.03%	2,553.00
8/29/19	9/3/19	180,390	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	180,321.30	1.86%	(215.89)
9/3/19	9/6/19	250,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	250,418.65	1.79%	(579.62)
9/4/19	9/9/19	1,275,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	1,277,503.23	1.77%	(2,744.29)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/5/19	9/6/19	1,825,000	3130AEXV7	FHLB NOTES (CALLED OMD 09/20/2021)	3.00%	9/20/19	1,850,827.49	2.98%	581.66
9/11/19	9/16/19	400,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	400,301.34	1.62%	781.85
<b>Total SELL</b>		<b>10,835,586</b>					<b>10,882,977.99</b>		<b>-18,896.16</b>

---

# Portfolio Holdings

---

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	7,528.87	2,750,151.00	2,744,736.50
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	1,493.05	1,274,244.22	1,269,521.33
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	19,659.84	3,593,998.26	3,592,688.40
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	2,730.53	499,281.26	498,984.50
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	20,343.75	4,590,954.70	4,596,945.60
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	926.63	394,888.43	397,906.40
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	1,042.46	446,081.18	447,644.70
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	8,108.02	3,469,153.35	3,481,681.00
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	598.82	614,298.48	619,506.88
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	2,970.12	3,044,681.74	3,072,754.10
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	23,300.44	2,353,699.16	2,383,872.90
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	41,643.34	4,211,821.40	4,260,538.80
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	21,676.23	3,192,502.13	3,239,989.80
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	8,055.37	1,486,338.18	1,511,133.00
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	5,531.76	1,575,845.33	1,605,822.75

## 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	6,058.59	1,720,179.04	1,758,758.25
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	7,948.37	1,502,365.64	1,529,062.50
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	31,793.48	5,993,262.84	6,116,250.00
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	27,640.96	8,627,619.96	8,798,536.25
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	7,503.40	2,347,932.21	2,397,458.25
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	7,982.34	2,512,120.03	2,550,487.50
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,600,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,605,437.50	1.76	5,054.35	1,605,020.93	1,611,937.60
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	13,899.46	4,403,285.08	4,432,828.40
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	2,450,000.00	AA+	Aaa	8/2/2019	8/5/2019	2,445,119.14	1.69	3,390.63	2,445,370.92	2,452,104.55
<b>Security Type Sub-Total</b>		<b>64,925,000.00</b>					<b>64,440,454.12</b>	<b>2.25</b>	<b>276,880.81</b>	<b>64,655,095.47</b>	<b>65,371,149.96</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	1,009.23	1,224,049.79	1,222,302.55
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	10,184.06	1,219,115.47	1,218,756.78
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	2,979.01	1,849,313.74	1,863,723.30

## 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>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	16,537.50	1,398,378.03	1,418,116.00
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	9,324.03	1,792,417.41	1,828,225.45
<b>Security Type Sub-Total</b>		<b>7,485,000.00</b>					<b>7,484,654.16</b>	<b>2.41</b>	<b>40,033.83</b>	<b>7,483,274.44</b>	<b>7,551,124.08</b>
<b>Municipal Bond / Note</b>											
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	4,486.11	625,000.00	625,331.25
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	13,125.00	997,882.01	1,011,980.00
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	19,950.00	1,425,021.46	1,445,733.75
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	5,206.51	455,000.00	463,913.45
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.936% 08/01/2022	797272QM6	675,000.00	AAA	Aaa	9/18/2019	10/16/2019	675,000.00	1.94	0.00	675,000.00	677,497.50
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.925% 08/01/2022	874857KH7	995,000.00	NR	Aaa	9/20/2019	10/9/2019	995,000.00	1.93	0.00	995,000.00	997,596.95
SAN JOSE, CA TXBL GO BONDS DTD 07/25/2019 2.300% 09/01/2022	798135H44	1,150,000.00	AA+	Aa1	7/9/2019	7/25/2019	1,157,544.00	2.08	2,204.17	1,157,100.05	1,162,799.50
<b>Security Type Sub-Total</b>		<b>6,325,000.00</b>					<b>6,329,601.00</b>	<b>2.36</b>	<b>44,971.79</b>	<b>6,330,003.52</b>	<b>6,384,852.40</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FREDDIE MAC SERIES 4459 NB DTD 04/01/2015 4.500% 01/01/2020	3137BHU39	104.49	AA+	Aaa	6/8/2015	6/11/2015	109.55	0.77	0.39	104.72	104.69



## 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 K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	897,046.72	AA+	Aaa	6/12/2018	6/15/2018	915,267.98	1.57	3,177.79	900,118.32	898,506.75
FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/25/2020	3137AA4V2	267,458.15	AA+	Aaa	6/23/2017	6/28/2017	272,546.11	1.60	646.80	268,287.34	267,761.61
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	859,906.89	AA+	Aaa	9/21/2017	9/26/2017	883,789.48	1.15	2,174.13	867,999.21	865,174.42
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	599,872.81	AA+	Aaa	4/11/2018	4/30/2018	611,804.89	2.27	1,779.62	606,667.07	610,983.35
FHMS K720 A1 DTD 11/01/2015 2.316% 11/25/2021	3137BLUQ9	269,245.43	AA+	Aaa	8/22/2019	8/27/2019	269,981.64	1.94	519.64	269,970.64	269,992.42
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	1,250,000.00	AA+	Aaa	8/16/2019	8/21/2019	1,272,656.25	1.21	2,907.29	1,272,088.94	1,268,149.38
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	1,188,300.19	AA+	Aaa	12/7/2018	12/14/2018	1,188,290.67	3.05	3,143.05	1,188,290.68	1,214,839.81
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	596,114.79	603,522.00
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	348,306.54	AA+	Aaa	7/12/2018	7/17/2018	339,503.64	2.87	459.47	341,983.00	346,389.46
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	79,336.49	AA+	Aaa	3/6/2018	3/9/2018	77,613.39	2.58	104.66	78,196.78	78,899.82
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	715,963.45	AA+	Aaa	3/7/2018	3/9/2018	700,301.75	2.59	944.48	705,605.79	712,022.79
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	608,901.90
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	1,222,996.52	1,238,829.90
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	571,867.51	575,314.57
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	1,250,000.00	AA+	Aaa	9/4/2019	9/9/2019	1,268,457.03	1.25	2,403.13	1,268,196.94	1,260,760.38

## 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>											
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	1,264,476.46	1,270,021.63
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	1,073,556.55	1,081,071.38
FANNIEMAE-ACES DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	420,729.23	AA+	Aaa	9/11/2019	9/16/2019	423,350.79	1.82	799.39	423,350.28	424,693.97
FANNIEMAE-ACES DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	557,376.33	AA+	Aaa	9/4/2019	9/9/2019	564,678.52	1.42	1,059.02	564,584.89	562,628.77
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	816,712.90	AA+	Aaa	11/7/2018	11/19/2018	816,690.86	3.28	2,350.77	816,690.85	841,053.23
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	500,227.43	AA+	Aaa	12/7/2018	12/17/2018	500,225.91	3.11	1,335.19	500,225.93	508,854.05
<b>Security Type Sub-Total</b>		<b>15,332,973.05</b>					<b>15,434,525.22</b>	<b>2.08</b>	<b>34,666.88</b>	<b>15,400,626.73</b>	<b>15,508,476.28</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	13,196.56	1,744,763.13	1,775,935.36
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	34,152.08	2,424,035.43	2,489,281.90
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	7,000.00	1,200,251.22	1,225,634.40
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	9,625.00	1,649,089.79	1,685,247.30
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	20,805.00	1,825,000.00	1,825,248.20
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	16,216.41	2,490,710.66	2,506,350.83
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	1,250,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,245,650.00	1.49	1,193.58	1,245,748.83	1,241,132.50

## 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>Security Type Sub-Total</b>		<b>12,570,000.00</b>					<b>12,580,365.40</b>	<b>2.48</b>	<b>102,188.63</b>	<b>12,579,599.06</b>	<b>12,748,830.49</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	1,300.00	399,719.24	405,154.00
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	455.21	299,899.24	303,887.70
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	322.22	249,863.42	253,132.00
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	5,024.83	364,923.78	370,881.61
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	3,333.33	297,480.25	302,011.50
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	2,757.99	234,995.97	239,846.88
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	1,342.25	294,942.45	301,100.31
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	682.50	324,836.07	331,723.60
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	205.42	144,803.47	147,634.36
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	4,539.60	390,000.00	390,437.19
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	2,328.00	199,482.81	200,224.20
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	3,001.11	199,968.63	206,494.40

## 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>Corporate Note</b>											
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	2,924.17	301,439.98	305,424.00
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	2,730.83	295,830.37	304,426.20
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	1,440.00	299,574.94	303,350.10
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	473.96	174,632.78	180,972.93
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	800.00	609,492.44	614,394.00
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	7,750.00	594,666.28	606,522.00
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	300,000.00	A	A2	6/26/2019	6/27/2019	301,689.00	2.15	2,643.75	301,537.84	302,423.40
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	3,025.00	298,309.64	304,356.00
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	6,032.37	600,000.00	613,537.20
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	3,446.67	599,494.72	602,214.00
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	115,000.00	A	A1	9/3/2019	9/5/2019	115,317.40	1.85	236.71	115,309.89	115,062.33
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	185,000.00	A	A1	8/20/2019	8/23/2019	184,940.80	1.96	380.79	184,942.83	185,100.27

## 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>											
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	165,000.00	A	A2	9/3/2019	9/6/2019	164,641.95	1.72	189.06	164,650.08	164,629.08
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	325,000.00	A	A3	9/3/2019	9/6/2019	324,548.25	1.95	428.82	324,558.46	324,462.78
<b>Security Type Sub-Total</b>		<b>8,270,000.00</b>					<b>8,260,115.40</b>	<b>2.82</b>	<b>57,794.59</b>	<b>8,265,355.58</b>	<b>8,379,402.04</b>
<b>Certificate of Deposit</b>											
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.738% 04/10/2020	13606BVF0	600,000.00	A-1	P-1	4/6/2018	4/10/2018	600,000.00	2.78	3,787.22	600,000.00	601,149.00
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	5,954.67	599,920.78	605,137.80
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	600,000.00	A-1	P-1	8/1/2018	8/3/2018	600,000.00	3.23	3,030.50	600,000.00	605,093.40
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	9,492.00	599,910.36	609,823.20
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	10,642.50	600,000.00	609,784.80
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A+	Aa3	4/3/2019	4/4/2019	600,000.00	2.85	8,490.00	600,000.00	606,199.20
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	6,156.00	600,000.00	614,344.20
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	625,000.00	A+	Aa2	8/29/2019	9/3/2019	625,000.00	1.88	904.17	625,000.00	625,866.88

## 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>											
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	625,000.00	AA-	Aa3	8/27/2019	8/29/2019	625,000.00	1.87	1,059.90	625,000.00	625,688.13
<b>Security Type Sub-Total</b>		<b>5,450,000.00</b>					<b>5,448,956.00</b>	<b>2.82</b>	<b>49,516.96</b>	<b>5,449,831.14</b>	<b>5,503,086.61</b>
<b>Asset-Backed Security</b>											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	37,097.17	NR	Aaa	2/22/2017	3/2/2017	37,091.88	1.79	29.35	37,094.85	37,062.17
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	39,217.31	NR	Aaa	1/24/2017	1/31/2017	39,213.88	1.70	29.63	39,216.09	39,168.26
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	169,991.37	171,156.90
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	124,988.47	126,447.40
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	174,272.49	NR	Aaa	3/21/2017	3/29/2017	174,251.94	1.79	137.87	174,264.35	174,071.33
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	128,199.32	AAA	NR	3/22/2017	3/29/2017	128,188.96	1.76	100.28	128,194.72	128,032.21
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	224,986.46	227,526.23
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	229,986.54	232,260.23
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	199,975.10	202,199.60
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	244,984.65	247,887.20
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	149,998.59	152,564.04
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	170,000.00	AAA	NR	2/19/2019	2/27/2019	169,995.44	2.83	173.73	169,996.15	172,998.63

## 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>											
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	199,972.69	203,677.96
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	199,968.35	204,506.20
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	284,970.22	289,980.15
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	249,970.87	252,975.80
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	224,998.45	230,204.70
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	174,966.92	176,984.10
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	214,956.92	218,030.66
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	300,000.00	NR	Aaa	6/19/2019	6/26/2019	299,976.78	2.95	312.00	299,978.05	301,155.45
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	344,974.48	350,388.28
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	600,000.00	AAA	NR	8/28/2019	9/5/2019	599,848.92	1.73	745.33	599,851.65	597,581.82
<b>Security Type Sub-Total</b>		<b>4,688,786.29</b>					<b>4,688,188.42</b>	<b>2.83</b>	<b>5,610.87</b>	<b>4,688,285.94</b>	<b>4,736,859.32</b>
<b>Managed Account Sub Total</b>		<b>125,046,759.34</b>					<b>124,666,859.72</b>	<b>2.35</b>	<b>611,664.36</b>	<b>124,852,071.88</b>	<b>126,183,781.18</b>
<b>Securities Sub-Total</b>		<b>\$125,046,759.34</b>					<b>\$124,666,859.72</b>	<b>2.35%</b>	<b>\$611,664.36</b>	<b>\$124,852,071.88</b>	<b>\$126,183,781.18</b>
<b>Accrued Interest</b>											<b>\$611,664.36</b>
<b>Total Investments</b>											<b>\$126,795,445.54</b>

Bolded items are forward settling trades.

---

**IMPORTANT DISCLOSURES**

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

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



---

**GLOSSARY**

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

---

**GLOSSARY**

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



# CALIFORNIA STATE TREASURER FIONA MA, CPA



## PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
09/23/19	2.26	2.34	186
09/24/19	2.26	2.34	185
09/25/19	2.25	2.34	184
09/26/19	2.25	2.34	186
09/27/19	2.25	2.34	187
09/28/19	2.25	2.34	187
09/29/19	2.25	2.34	187
09/30/19	2.25	2.34	185
10/01/19	2.22	2.22	200
10/02/19	2.22	2.22	200
10/03/19	2.21	2.22	198
10/04/19	2.21	2.22	198
10/05/19	2.21	2.21	198
10/06/19	2.21	2.21	198
10/07/19	2.21	2.21	197
10/08/19	2.21	2.21	197
10/09/19	2.21	2.21	196
10/10/19	2.20	2.21	199
10/11/19	2.20	2.21	200
10/12/19	2.20	2.21	200
10/13/19	2.20	2.21	200
10/14/19	2.20	2.21	197
10/15/19	2.20	2.21	198
10/16/19	2.19	2.21	197
10/17/19	2.19	2.21	198
10/18/19	2.18	2.20	198
10/19/19	2.18	2.20	198
10/20/19	2.18	2.20	198
10/21/19	2.18	2.20	196
10/22/19	2.18	2.20	195
10/23/19	2.18	2.20	194

\*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

## LAIF Performance Report

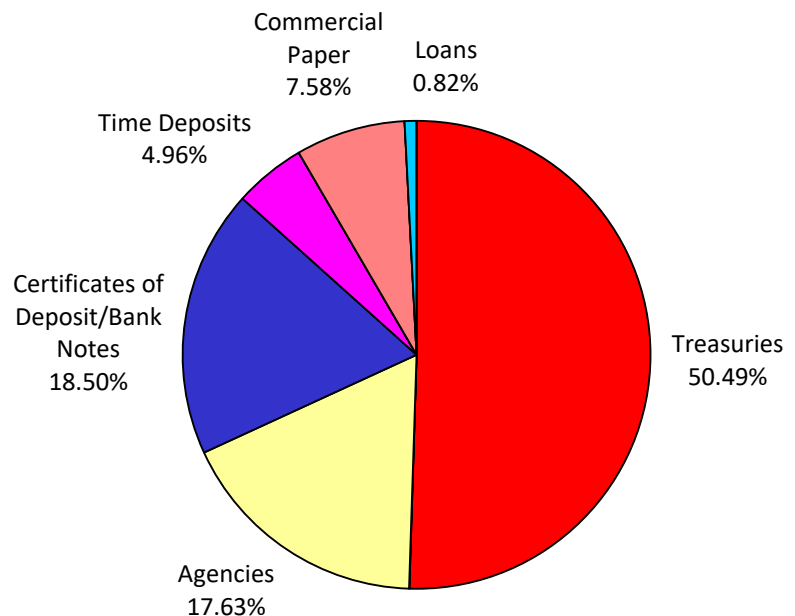
### Quarter Ending 09/30/19

Apportionment Rate: 2.45  
 Earnings Ratio: .00006701807521016  
 Fair Value Factor: 1.001642817  
     Daily: 2.25%  
 Quarter to Date: 2.34%  
 Average Life: 185

### PMIA Average Monthly Effective Yields

**Sep 2019 2.280**  
 Aug 2019 2.341  
 July 2019 2.379

## Pooled Money Investment Account Portfolio Composition 09/30/19 \$97.4 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) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).  
Based on data available as of 10/23/2019