



Date: April 30, 2019
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2019 First 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 January 1 – March 31, 2019 (1Q2019). The City's Investment Advisory Committee (IAC) reviewed this report (but took no formal action) during their quarterly meeting on April 22, 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 \$319.6 million as of March 31, 2019. The investments held at the end of 1Q2019 included \$123.1 million invested through the City's investment advisor, The PFM Group; \$145.5 million on deposit in the Local Agency Investment Fund (LAIF); and \$51 million in the City's general checking account.

Interest earned during 1Q2019 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$638,192. The portfolio outperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 17 basis points for the one-year period from March 31, 2018 to March 31, 2019 and met the bench for the quarter. Funds on deposit with LAIF earned 2.39% during 1Q2019. 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:

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



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended March 31, 2019

Client Management Team

Monique Spyke, Managing Director

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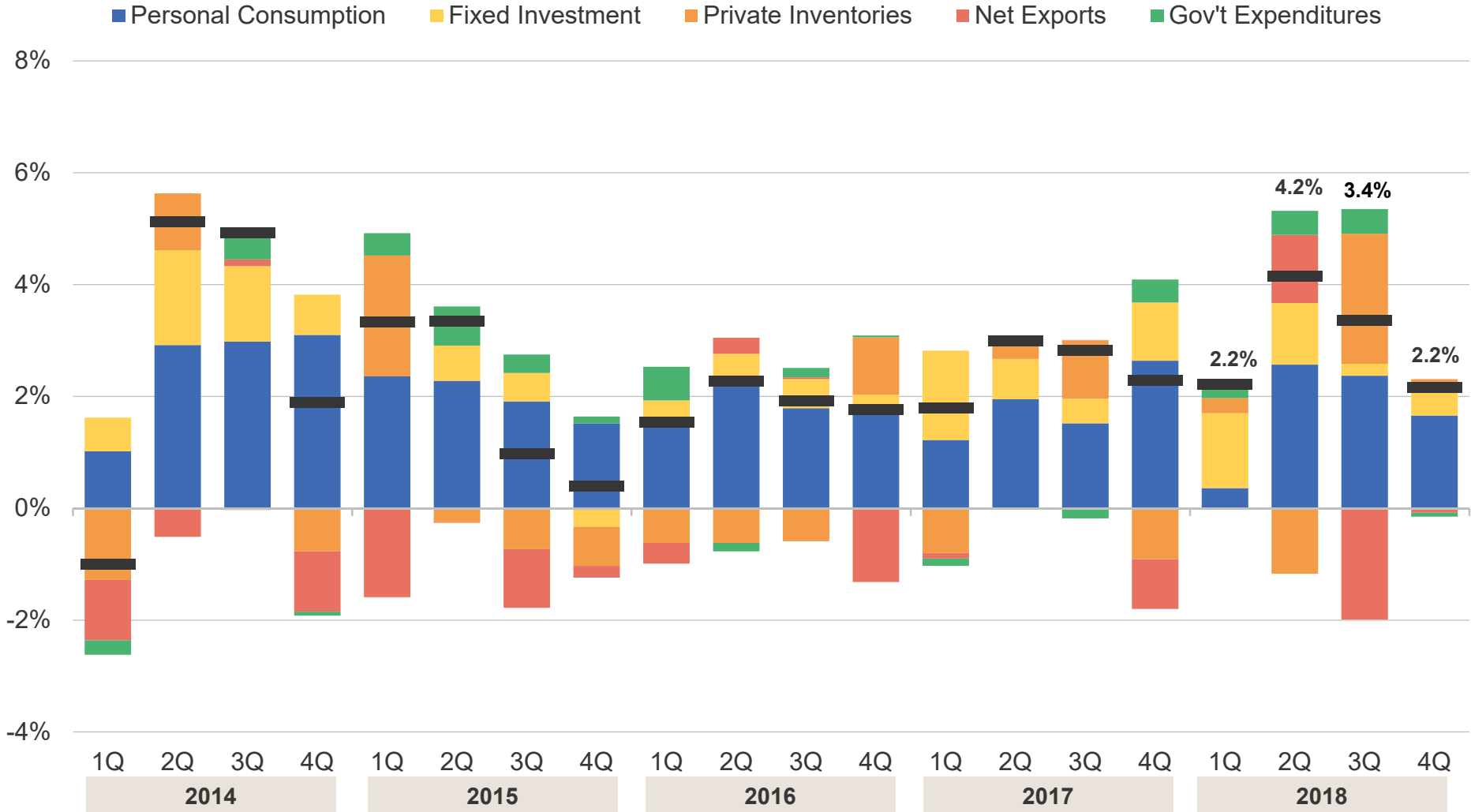
Harrisburg, PA 17101-2141

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Market Update

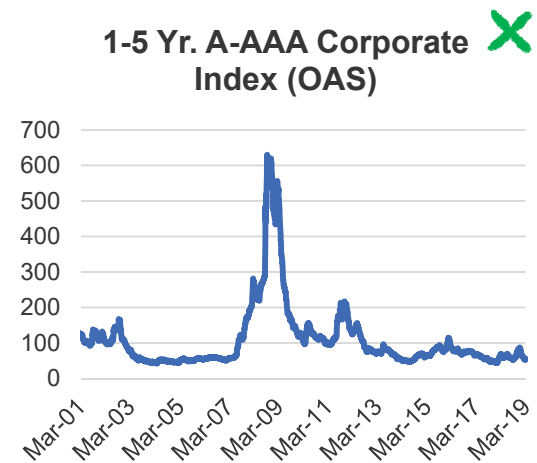
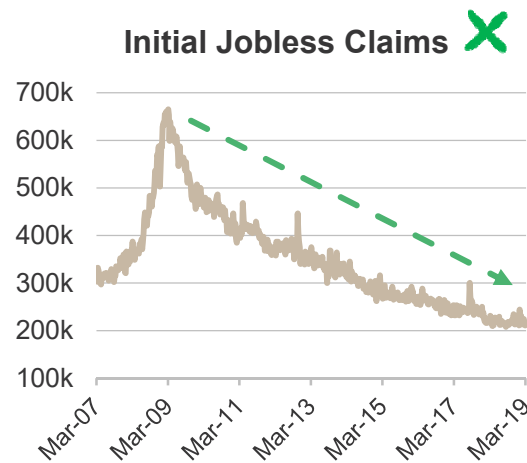
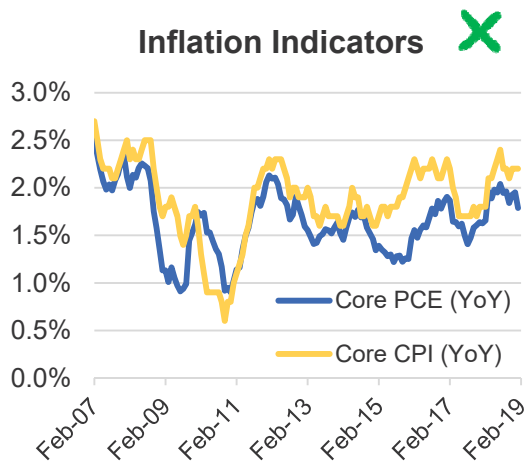
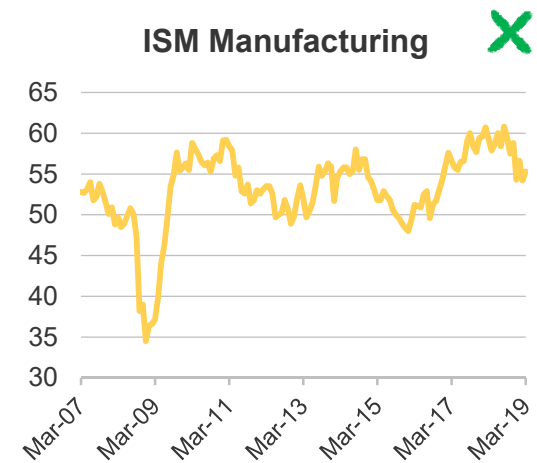
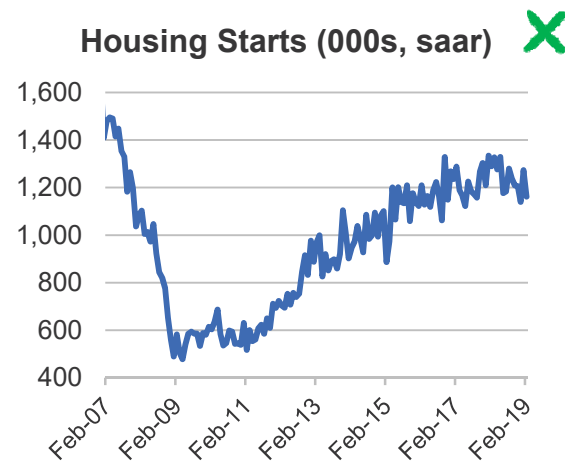
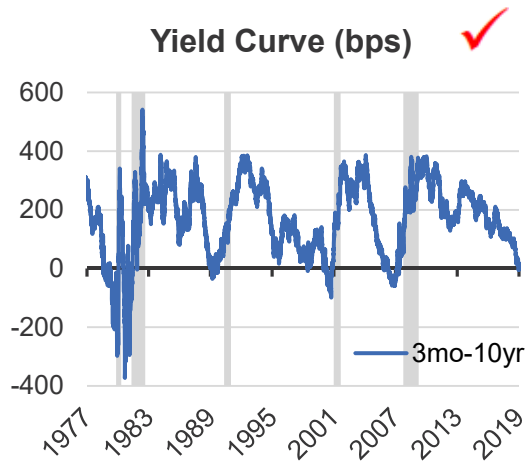
U.S. Economic Growth Slows in Fourth Quarter

U.S. GDP Contributors and Detractors



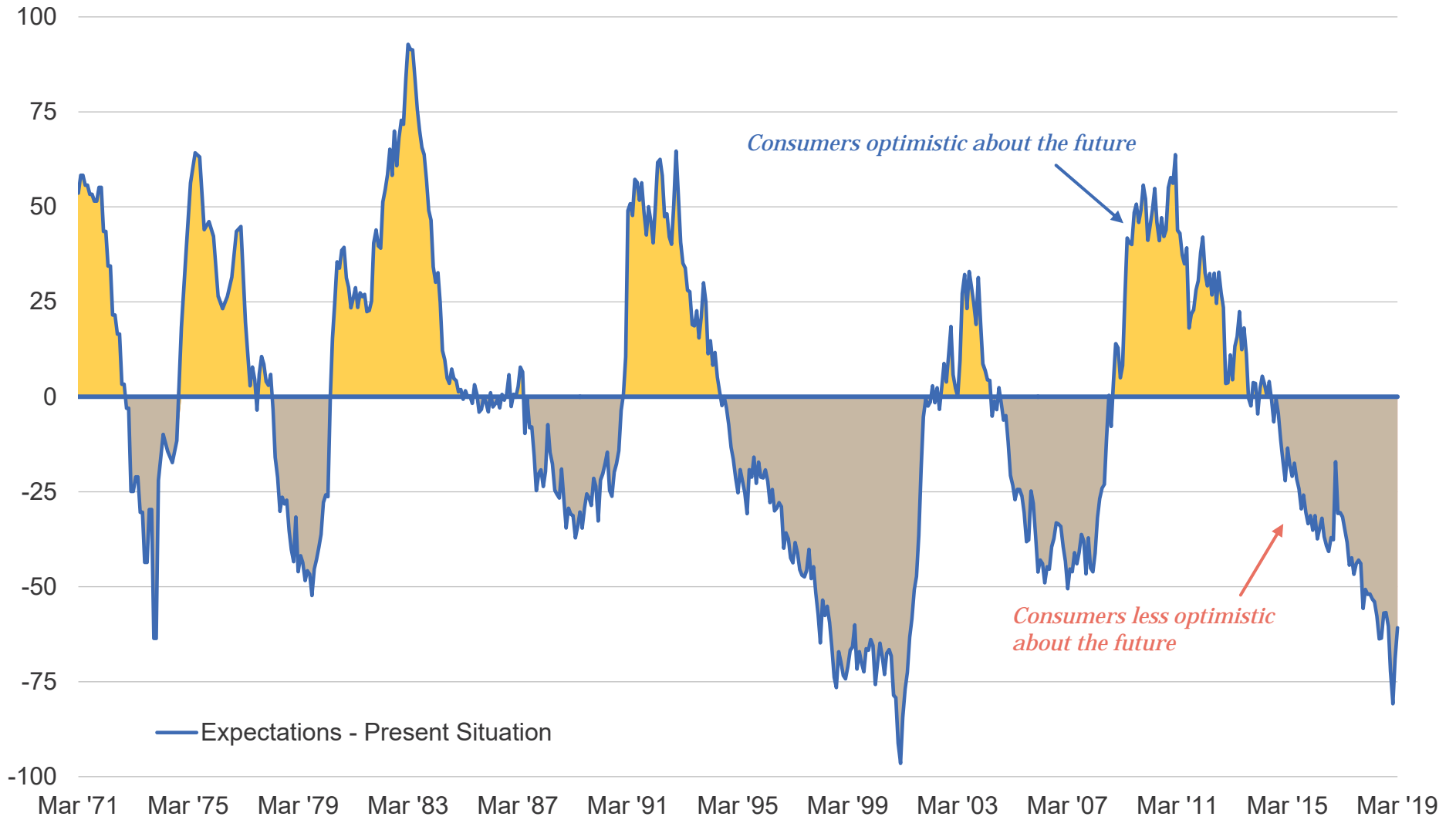
Source: Bureau of Economic Analysis, as of April 2019. Fourth quarter contributions are based on the final GDP growth estimate.

Are We Nearing a Recession?



Source: Bloomberg as of 03/31/2019.

Consumer Expectations of Future Economic Conditions Weakens



Source: Bloomberg and Conference Board, as of 03/31/2019.

Treasury Yields Fall Further Post Fed Meeting

- Investors' appetite for riskier equity assets, coupled with the Fed's recent move to a more "patient" stance regarding further rate hikes, drove Treasury yields further downward during the first quarter
- The 2-year Treasury decreased by 23 basis points from December 31, 2018 to end the quarter at 2.26%

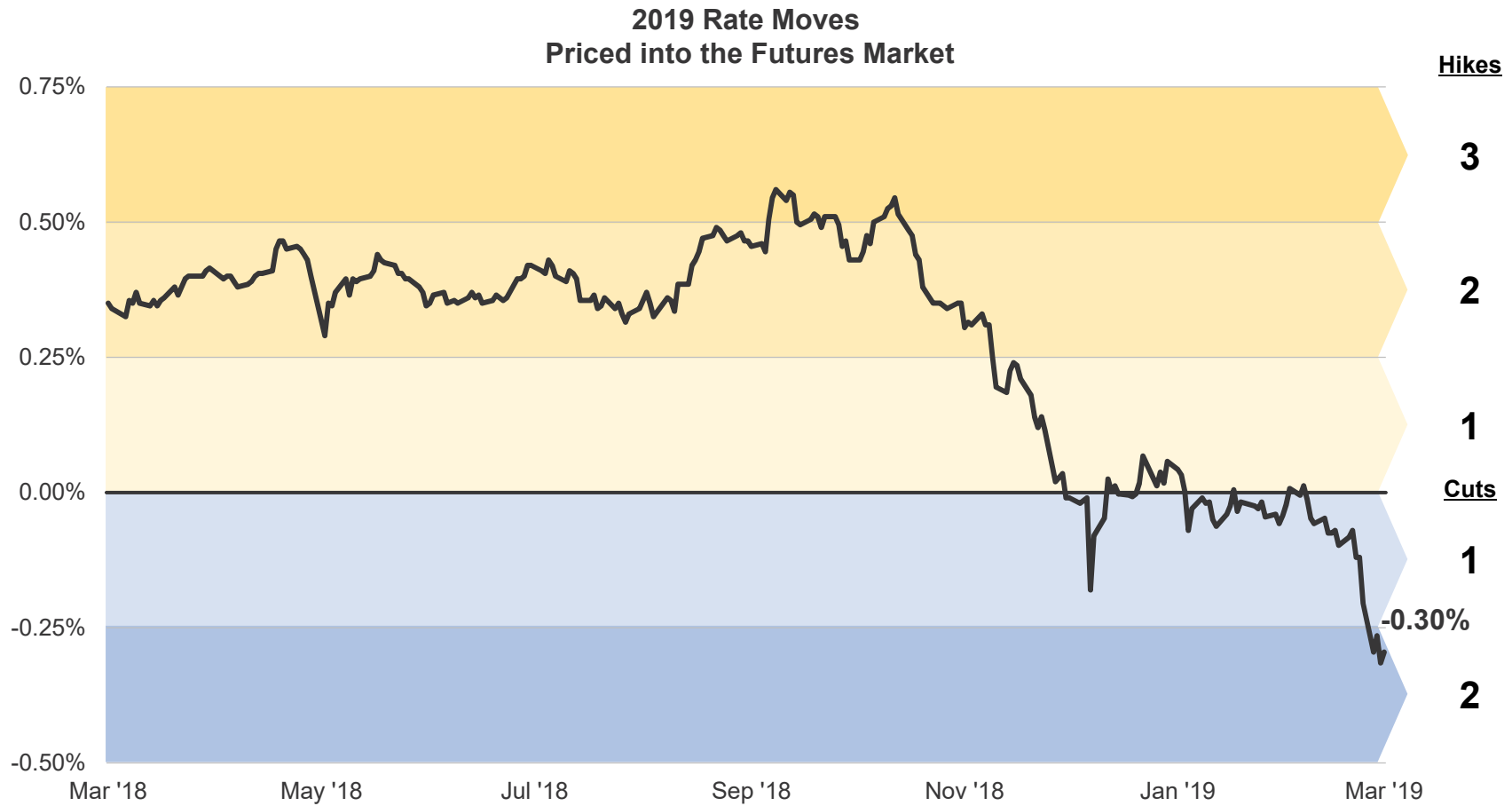


Source: Bloomberg as of 03/31/2019.

Fed Shifted to a More Patient Stance in March

- ◆ GDP and unemployment forecasts were downgraded.
 - ◆ Growth of household spending and business fixed investment have slowed.
 - ◆ In light of global economic and financial developments and easing inflation expectations, the Committee **forecasts the Fed Funds Rate to remain at current levels through 2019**, after signaling two more rate hikes this past December.
 - ◆ The Committee will assess realized and expected economic conditions. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and **readings on financial and international developments**.
- **Implication: Likely no further rate hikes in 2019; the Fed may cut rates by year end.**

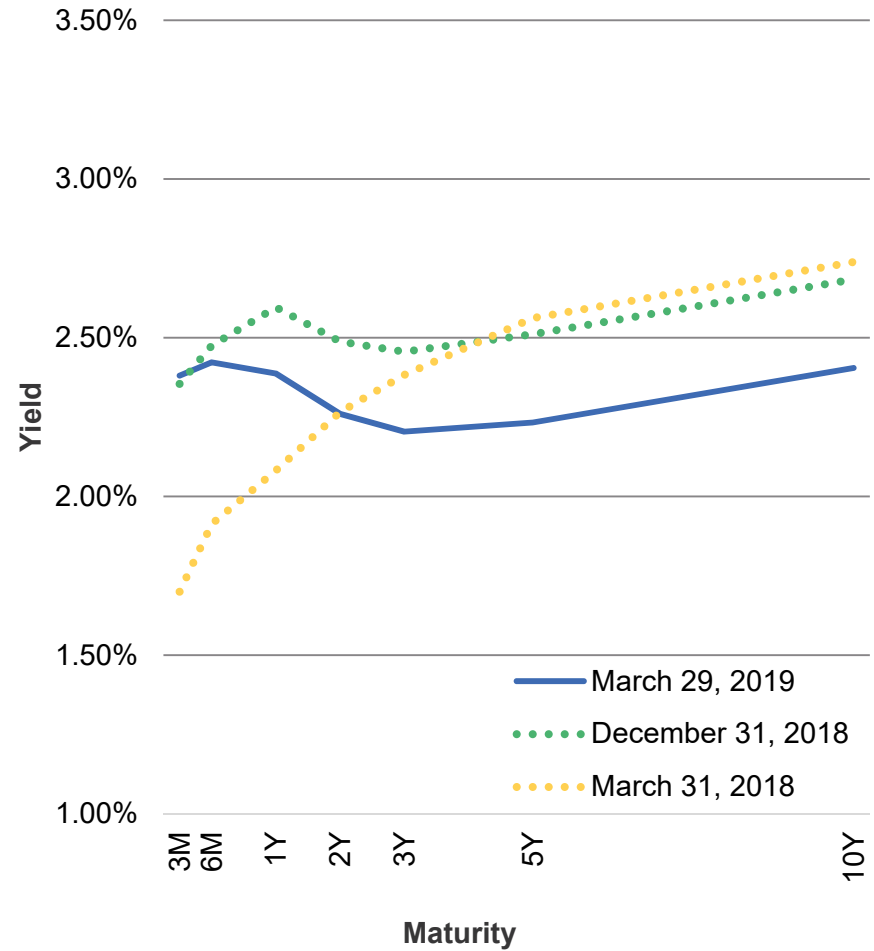
Are We Done With Rate Hikes?



Source: Bloomberg, as of 03/28/2019.

U.S. Treasury Yields Have Fallen; Inversion Deepens

	1Q2019 3/29/19	4Q2018 12/31/18	1Q2018 3/31/18
3-month	2.38%	2.35%	1.70%
6-month	2.42%	2.48%	1.91%
1-year	2.39%	2.60%	2.08%
2-year	2.26%	2.49%	2.27%
3-year	2.20%	2.46%	2.38%
5-year	2.23%	2.51%	2.56%
10-year	2.41%	2.68%	2.74%



Source: Bloomberg, as of 03/29/2019.

Portfolio Review

Portfolio Recap

- Continuing the trend from the fourth quarter of 2018, interest rates moved lower during the first quarter of 2019, as the Fed stated it has no plans for further rate action in 2019. However, in a strong reversal from the prior quarter, equity markets rebounded, credit spreads tightened, and volatility decreased.
- U.S. Treasury yields with maturities beyond one year fell 20-30 basis points (0.20% to 0.30%). In the last week of the quarter, the 3-month to 10-year part of the yield curve inverted temporarily, renewing concerns about a possible recession.
- Our portfolio strategy included the following elements:
 - Because of the maturity of the current business cycle, slower growth prospects, and a Fed now on hold for further rate hikes, we removed our defensive bias with regard to portfolio duration (duration positioning short of the benchmark), a strategy that had been in place for much of 2017-18 while rates were rising. We are now targeting a duration that is in line with the benchmark.
 - Sector allocation strategy continued to favor broad diversification, generally including the widest range of permitted investments. While the fourth quarter flight to safer assets resulted in Treasuries being the best performing sector, the first quarter's rebound generated strong excess returns for the portfolio, as most fixed income sectors outperformed similar duration Treasuries.
 - With agency spreads near historic lows, we continued to favor Treasuries in the government space. We found some value in agencies, primarily with new issues that offered wider than average yield spreads. As an alternative, we continued to evaluate supranationals, but the expected increase in supply never materialized, keeping yield spreads narrow.
 - After corporate yield spreads increased to their widest levels in over two years in the fourth quarter, we sought opportunities to add allocations in the sector as spreads moved tighter throughout the first quarter.
 - We found asset-backed securities (ABS) to be an attractive and alternative outlet to other credit instruments, as ABS typically experiences less volatility than corporates during periods of stress.

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	\$67,830,757	21.3%	100%	✓
Federal Agency	\$15,749,549	4.9%	100%	✓
Federal Agency CMOs	\$10,015,730	3.1%	20%	✓
Municipal Bonds	\$4,858,331	1.5%	20%	✓
Supranationals	\$7,487,273	2.3%	30%	✓
Negotiable CDs	\$6,034,576	1.9%	30%	✓
Corporate Notes	\$6,828,101	2.1%	30%	✓
Asset-Backed Securities	\$3,713,297	1.2%	20%	✓
Securities Sub-Total	\$122,517,614	38.4%		
Accrued Interest	\$638,192			
Securities Total	\$123,155,807			
LAIF	\$145,479,002	45.6%	195 Million ¹	✓
Bank Balances	\$50,972,137	16.0%	100%	✓
Total Investments	\$319,606,946	100.0%		

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

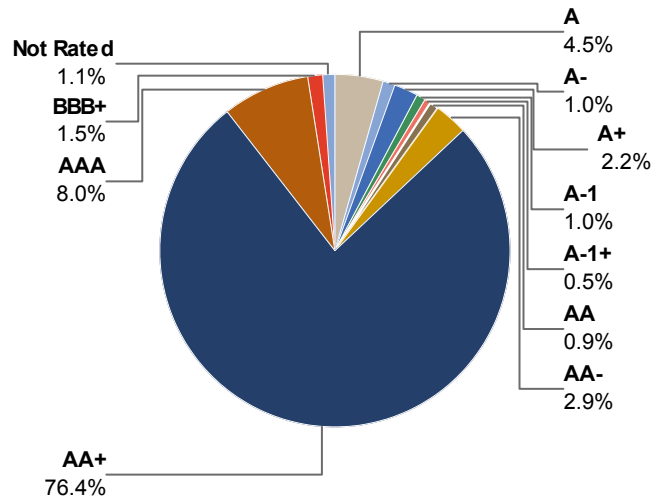
1. The maximum allowable LAIF balance is \$65 million per account. LAIF City: \$39.6 million. LAIF HPFA: \$64.8 million. LAIF Housing: \$41.0 million.

Portfolio Statistics

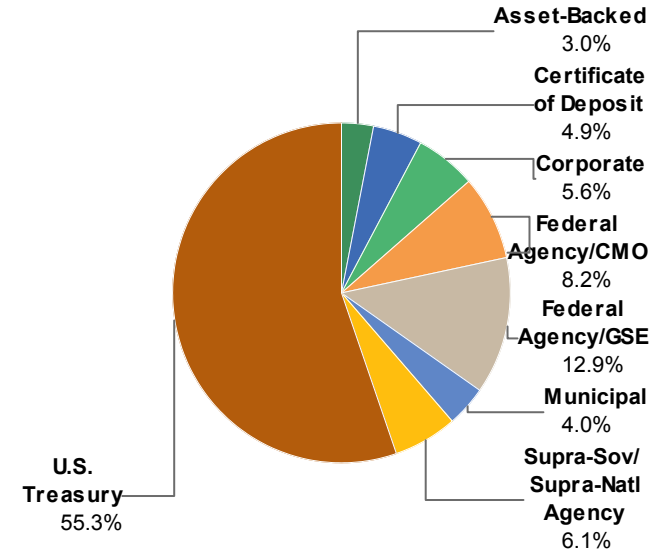
As of March 31, 2019

Par Value:	\$122,743,931
Total Market Value:	\$123,155,807
Security Market Value:	\$122,517,614
Accrued Interest:	\$638,192
Cash:	-
Amortized Cost:	\$122,356,588
Yield at Market:	2.40%
Yield at Cost:	2.34%
Effective Duration:	1.82 Years
Duration to Worst:	1.80 Years
Average Maturity:	2.05 Years
Average Credit: *	AA

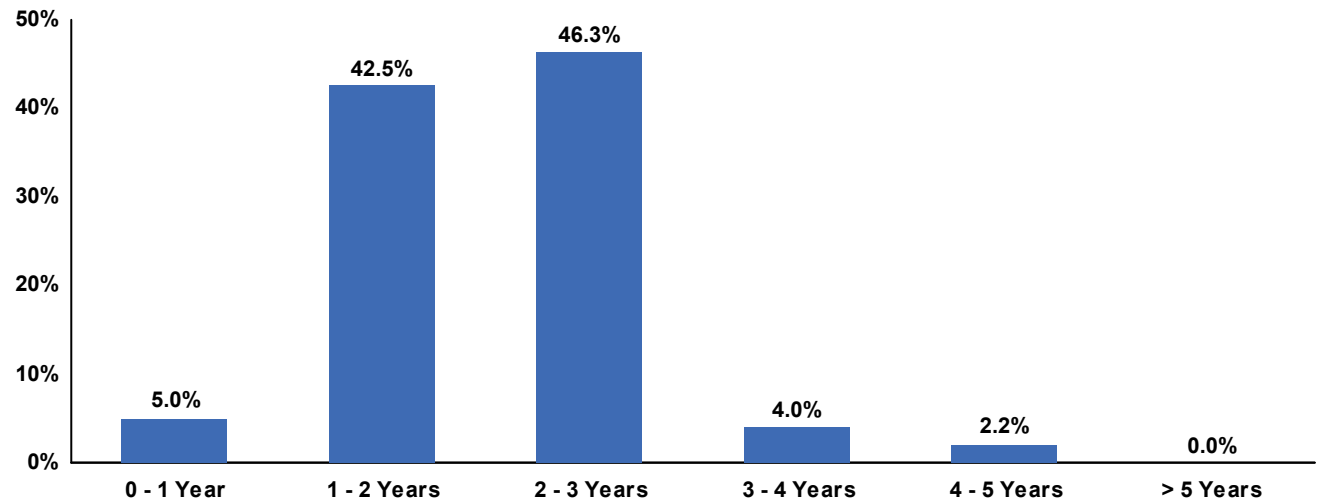
Credit Quality (S&P Ratings)**



Sector Allocation



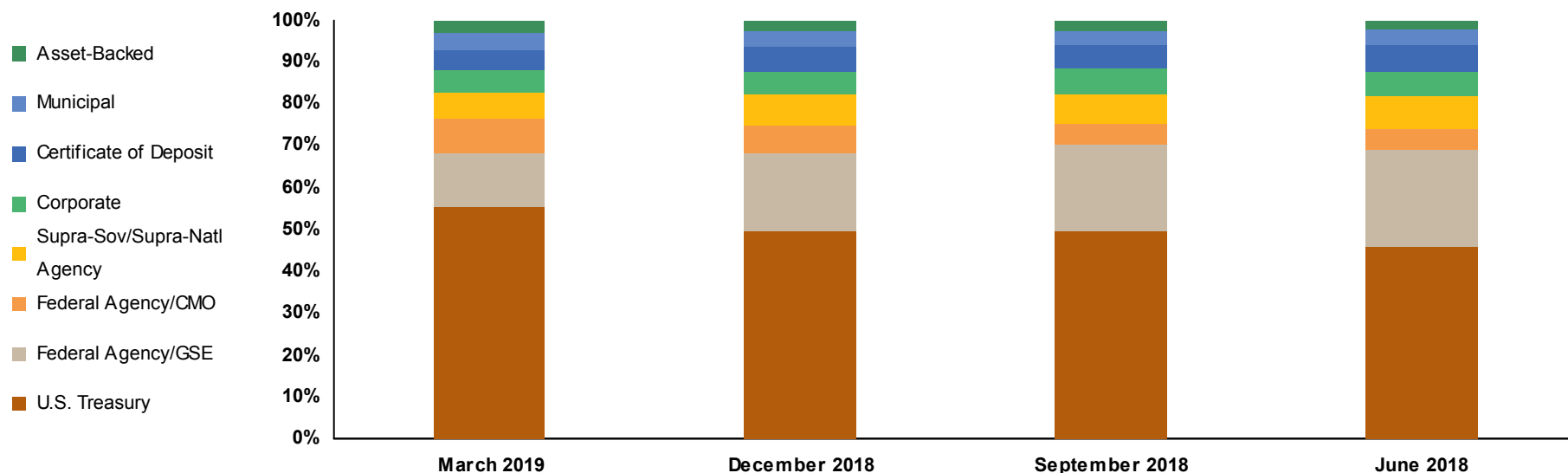
Maturity Distribution



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
 **Securities held in the District's portfolio are in compliance with California state statutes and the City's investment policy.

Sector Allocation

Sector	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	67.8	55.3%	60.4	49.6%	60.0	49.5%	55.3	45.8%
Federal Agency/GSE	15.7	12.9%	22.6	18.6%	25.1	20.8%	27.7	22.9%
Federal Agency/CMO	10.0	8.2%	8.2	6.7%	6.0	4.9%	6.3	5.2%
Supra-Sov/Supra-Natl Agency	7.5	6.1%	8.7	7.1%	8.6	7.1%	9.1	7.6%
Corporate	6.8	5.6%	6.9	5.6%	7.4	6.1%	7.0	5.8%
Certificate of Deposit	6.0	4.9%	7.2	5.9%	6.6	5.5%	8.4	7.0%
Municipal	4.9	4.0%	4.4	3.7%	4.4	3.7%	4.4	3.7%
Asset-Backed	3.7	3.0%	3.4	2.8%	2.9	2.4%	2.5	2.0%
Total	\$122.5	100.0%	\$121.8	100.0%	\$121.1	100.0%	\$120.7	100.0%

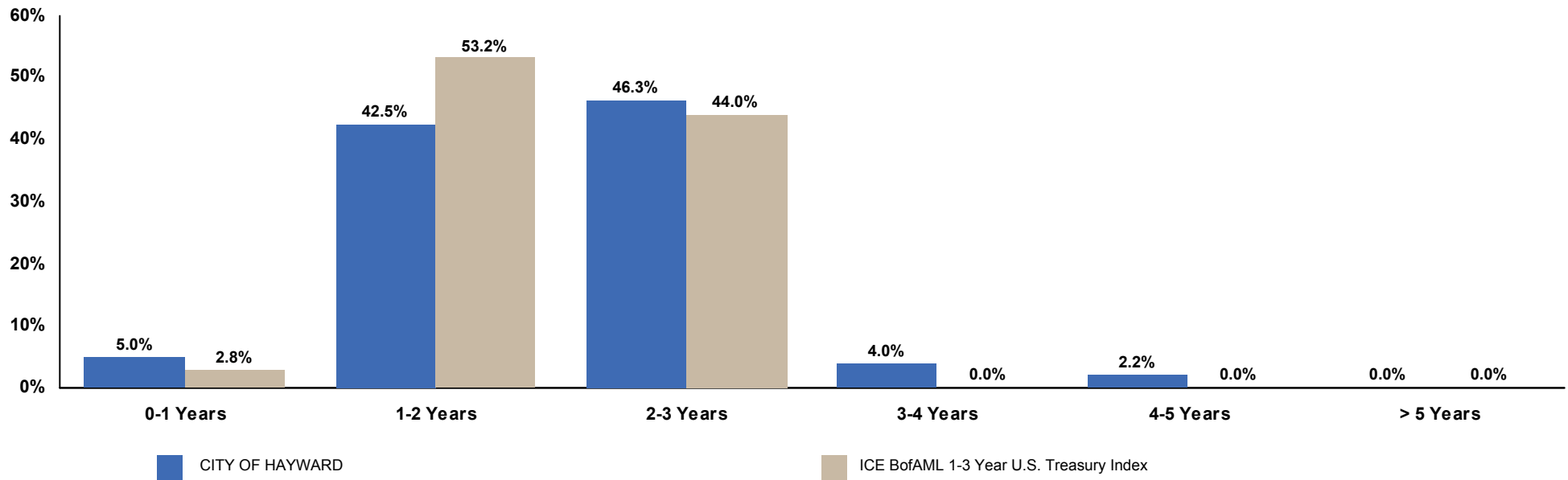


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF HAYWARD	2.40%	2.05 yrs	5.0%	42.5%	46.3%	4.0%	2.2%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	2.32%	1.94 yrs	2.8%	53.2%	44.0%	0.0%	0.0%	0.0%



Sector/Issuer Distribution

As of March 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	411,148	11.1%	0.3%
BMW FINANCIAL SERVICES NA LLC	126,066	3.4%	0.1%
CARMAX AUTO OWNER TRUST	516,753	13.9%	0.4%
FORD CREDIT AUTO LEASE TRUST	477,477	12.9%	0.4%
FORD CREDIT AUTO OWNER TRUST	202,369	5.4%	0.2%
GM FINANCIAL AUTO LEASING TRUST	371,877	10.0%	0.3%
HONDA AUTO RECEIVABLES	351,989	9.5%	0.3%
HYUNDAI AUTO RECEIVABLES	373,254	10.1%	0.3%
JOHN DEERE OWNER TRUST	79,660	2.1%	0.1%
NISSAN AUTO LEASE TRUST	226,746	6.1%	0.2%
NISSAN AUTO RECEIVABLES	475,686	12.8%	0.4%
TOYOTA MOTOR CORP	100,271	2.7%	0.1%
Sector Total	3,713,297	100.0%	3.0%
Certificate of Deposit			
BANK OF MONTREAL	602,850	10.0%	0.5%
BANK OF NOVA SCOTIA	604,200	10.0%	0.5%
CANADIAN IMPERIAL BANK OF COMMERCE	601,505	10.0%	0.5%
CREDIT AGRICOLE SA	601,278	10.0%	0.5%
CREDIT SUISSE GROUP	600,678	10.0%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	604,498	10.0%	0.5%
NORDEA BANK AB	601,330	10.0%	0.5%
ROYAL BANK OF CANADA	607,918	10.1%	0.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	608,385	10.1%	0.5%
UBS AG	601,933	10.0%	0.5%
Sector Total	6,034,576	100.0%	4.9%

Corporate

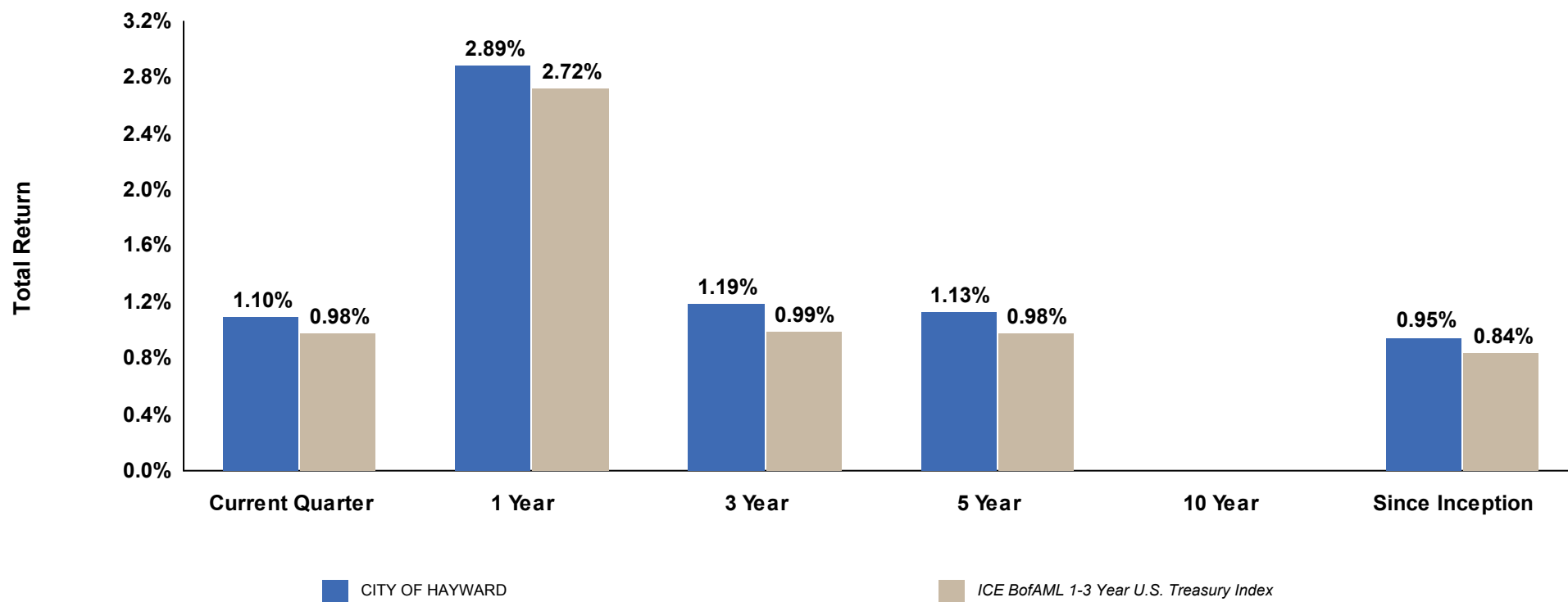
3M COMPANY	146,684	2.1%	0.1%
AMERICAN EXPRESS CO	606,409	8.9%	0.5%
AMERICAN HONDA FINANCE	278,484	4.1%	0.2%
BANK OF AMERICA CO	584,512	8.6%	0.5%
CATERPILLAR INC	328,744	4.8%	0.3%
CHARLES SCHWAB	237,948	3.5%	0.2%
CITIGROUP INC	299,921	4.4%	0.2%
DEERE & COMPANY	550,436	8.1%	0.4%
GOLDMAN SACHS GROUP INC	598,699	8.8%	0.5%
HOME DEPOT INC	178,973	2.6%	0.1%
IBM CORP	596,228	8.7%	0.5%
JP MORGAN CHASE & CO	608,369	8.9%	0.5%
MORGAN STANLEY	298,049	4.4%	0.2%
NATIONAL RURAL UTILITIES CO FINANCE CORP	251,281	3.7%	0.2%
PACCAR FINANCIAL CORP	298,549	4.4%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	597,335	8.7%	0.5%
TOYOTA MOTOR CORP	367,480	5.4%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	6,828,101	100.0%	5.6%
Federal Agency/CMO			
FANNIE MAE	817,576	8.2%	0.7%
FREDDIE MAC	9,198,155	91.8%	7.5%
Sector Total	10,015,730	100.0%	8.2%
Federal Agency/GSE			
FANNIE MAE	8,195,809	52.0%	6.7%
FEDERAL HOME LOAN BANKS	7,553,740	48.0%	6.2%
Sector Total	15,749,549	100.0%	12.9%
Municipal			
CALIFORNIA ST	2,443,498	50.3%	2.0%
STATE OF CONNECTICUT	1,333,380	27.4%	1.1%
UNIVERSITY OF CALIFORNIA	1,081,453	22.3%	0.9%
Sector Total	4,858,331	100.0%	4.0%
Supra-Sov/Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	2,616,024	34.9%	2.1%
INTERNATIONAL FINANCE CORPORATION	1,849,617	24.7%	1.5%
INTL BANK OF RECONSTRUCTION AND DEV	3,021,632	40.4%	2.5%
Sector Total	7,487,273	100.0%	6.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	67,830,757	100.0%	55.4%
Sector Total	67,830,757	100.0%	55.4%
Portfolio Total	122,517,614	100.0%	100.0%

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	1.82	1.10%	2.89%	1.19%	1.13%	-	0.95%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	0.98%	2.72%	0.99%	0.98%	-	0.84%
Difference		0.12%	0.17%	0.20%	0.15%	-	0.11%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings**Quarter-Ended March 31, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$121,751,360.29	\$122,529,364.52
Net Purchases/Sales	\$76,155.72	\$76,155.72
Change in Value	\$690,098.39	(\$248,932.29)
Ending Value (03/31/2019)	\$122,517,614.40	\$122,356,587.95
Interest Earned	\$654,395.60	\$654,395.60
Portfolio Earnings	\$1,344,493.99	\$405,463.31

Investment Strategy Outlook

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

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/7/19	1/9/19	8,750,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	8,662,945.83	2.50%	
1/9/19	1/11/19	1,650,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	1,648,812.00	2.65%	
1/15/19	1/17/19	300,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	295,485.50	3.57%	
1/29/19	1/31/19	1,200,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	1,202,062.00	2.62%	
1/29/19	1/31/19	6,000,000	912828V8	UNITED STATES TREASURY NOTES	2.50%	1/15/22	5,997,957.96	2.55%	
2/8/19	2/11/19	4,200,000	912828P2	US TREASURY N/B NOTES	2.62%	5/15/21	4,243,043.29	2.45%	
2/8/19	2/11/19	1,500,000	912828V8	UNITED STATES TREASURY NOTES	2.50%	1/15/22	1,505,785.24	2.43%	
2/12/19	2/14/19	1,000,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	1,006,697.92	2.77%	
2/13/19	2/15/19	600,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	598,862.00	3.36%	
2/13/19	2/21/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	199,968.60	2.99%	
2/19/19	2/22/19	400,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	399,600.00	3.05%	
2/19/19	2/27/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	169,995.44	2.83%	
2/20/19	2/25/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	244,980.84	2.90%	
2/27/19	2/28/19	600,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	600,000.00	2.99%	
2/28/19	2/28/19	2,350,000	912828P2	US TREASURY N/B NOTES	2.62%	5/15/21	2,372,849.81	2.53%	
3/1/19	3/5/19	3,150,000	912828C9	UNITED STATES TREASURY NOTES	2.50%	2/15/22	3,150,470.44	2.54%	
3/13/19	3/18/19	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	600,023.05	2.68%	
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%	
Total BUY		34,742,386					34,717,857.77		

INTEREST

1/1/19	1/15/19	4,189	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	15.71		
1/1/19	1/25/19	910,393	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	1,200.96		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/19	1/25/19	1,252,034	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	3,924.19		
1/1/19	1/25/19	3,803	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	5.66		
1/1/19	1/25/19	100,881	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	133.08		
1/1/19	1/25/19	1,225,000	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,240.13		
1/1/19	1/25/19	717,722	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,265.43		
1/1/19	1/25/19	183,982	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	418.41		
1/1/19	1/25/19	1,225,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,339.56		
1/1/19	1/25/19	52,047	3136ANA98	FNMA SERIES 2015-M10 FA	2.56%	3/1/19	114.33		
1/1/19	1/25/19	12,240	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	19.36		
1/1/19	1/25/19	75,322	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	103.32		
1/1/19	1/25/19	442,894	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	584.25		
1/1/19	1/25/19	479,303	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,159.11		
1/1/19	1/25/19	590,000	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,574.81		
1/1/19	1/25/19	874,262	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,210.43		
1/10/19	1/10/19	600,000	22532XHT8	CREDIT AGRICOLE CIB NY FLT CERT DEPOS	3.25%	4/10/20	4,422.52		
1/10/19	1/10/19	600,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	3.18%	4/10/20	4,315.18		
1/15/19	1/15/19	103,854	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	147.13		
1/15/19	1/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
1/15/19	1/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
1/15/19	1/15/19	419,709	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	622.57		
1/15/19	1/15/19	130,358	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	187.93		
1/15/19	1/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
1/15/19	1/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
1/15/19	1/15/19	315,000	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	456.75		
1/15/19	1/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	590.33		
1/15/19	1/15/19	105,684	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	156.76		
1/15/19	1/15/19	260,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	381.33		
1/15/19	1/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
1/15/19	1/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	440.00		
1/20/19	1/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/20/19	1/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
1/21/19	1/21/19	225,932	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	323.84		
1/23/19	1/23/19	1,795,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	24,412.00		
1/27/19	1/27/19	600,000	459200JN2	IBM CORP NOTES	1.90%	1/27/20	5,700.00		
1/30/19	1/30/19	3,600,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	27,000.00		
1/31/19	1/31/19	3,500,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	24,062.50		
1/31/19	1/31/19	2,750,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	22,343.75		
1/31/19	1/31/19	400,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	2,750.00		
1/31/19	1/31/19	8,750,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	82,031.25		
1/31/19	1/31/19	4,070,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	25,437.50		
1/31/19	1/31/19	450,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	3,093.75		
2/1/19	2/15/19	2,646	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	9.92		
2/1/19	2/25/19	51,942	3136ANA98	FNMA SERIES 2015-M10 FA	2.56%	3/1/19	121.63		
2/1/19	2/25/19	589,053	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,572.28		
2/1/19	2/25/19	457,060	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,105.32		
2/1/19	2/25/19	676,690	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,043.76		
2/1/19	2/25/19	1,238,376	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	5,276.14		
2/1/19	2/25/19	1,225,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,339.56		
2/1/19	2/25/19	889,766	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	1,173.75		
2/1/19	2/25/19	3,797	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	5.65		
2/1/19	2/25/19	1,221,317	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,230.38		
2/1/19	2/25/19	75,175	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	103.11		
2/1/19	2/25/19	98,596	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	130.06		
2/1/19	2/25/19	872,743	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,206.59		
2/1/19	2/25/19	432,859	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	571.01		
2/1/19	2/25/19	183,543	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	444.02		
2/4/19	2/4/19	1,200,000	83050FXT3	SKANDINAVISKA ENSKILDA BANKEN NY CD	1.84%	8/2/19	11,408.00		
2/9/19	2/9/19	295,000	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	4,646.25		
2/14/19	2/14/19	280,000	02665WBM2	AMERICAN HONDA FINANCE CORP NOTE	2.00%	2/14/20	2,800.00		
2/15/19	2/15/19	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)
2/15/19	2/15/19	1,575,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	21,656.25		
2/15/19	2/15/19	389,617	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	577.93		
2/15/19	2/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
2/15/19	2/15/19	255,927	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	375.36		
2/15/19	2/15/19	1,340,000	20772J3D2	CT ST TXBL GO BONDS	1.30%	8/15/19	8,710.00		
2/15/19	2/15/19	95,783	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	135.69		
2/15/19	2/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
2/15/19	2/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
2/15/19	2/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
2/15/19	2/15/19	1,725,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	23,718.75		
2/15/19	2/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
2/15/19	2/15/19	96,898	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	143.73		
2/15/19	2/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
2/15/19	2/15/19	314,153	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	455.52		
2/15/19	2/15/19	120,296	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	173.43		
2/20/19	2/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
2/20/19	2/20/19	600,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	8,160.00		
2/20/19	2/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
2/21/19	2/21/19	211,011	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	302.45		
2/24/19	2/24/19	600,000	06406HCZ0	BNY MELLON (CALLABLE) CORP NOTE	2.15%	2/24/20	6,450.00		
2/27/19	2/27/19	2,450,000	3134GSWC5	FREDDIE MAC NOTES (CALLED OMD 8/27/2021)	2.90%	2/27/19	35,525.00		
2/28/19	2/28/19	625,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	3,515.63		
2/28/19	2/28/19	3,100,000	912828P87	US TREASURY NOTES	1.12%	2/28/21	17,437.50		
2/28/19	2/28/19	250,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	1,718.75		
2/28/19	2/28/19	1,275,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	8,765.63		
3/1/19	3/1/19	175,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	1,342.88		
3/1/19	3/15/19	1,652	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	6.19		
3/1/19	3/25/19	869,071	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	1,146.45		
3/1/19	3/25/19	7,229	3136ANA98	FNMA SERIES 2015-M10 FA	2.56%	3/1/19	15.48		
3/1/19	3/25/19	665,445	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,013.71		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/19	3/25/19	1,217,617	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,220.60		
3/1/19	3/25/19	1,181,672	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	3,812.82		
3/1/19	3/25/19	434,724	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	1,051.31		
3/1/19	3/25/19	58,838	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	80.71		
3/1/19	3/25/19	130,021	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	287.46		
3/1/19	3/25/19	1,225,000	31398VJ98	FHMS K006 A2	4.25%	1/25/20	4,339.56		
3/1/19	3/25/19	3,791	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	5.64		
3/1/19	3/25/19	422,791	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	557.73		
3/1/19	3/25/19	588,100	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,569.74		
3/1/19	3/25/19	871,219	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,202.73		
3/1/19	3/25/19	96,302	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	127.04		
3/4/19	3/4/19	600,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	8,748.33		
3/7/19	3/7/19	325,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	5,118.75		
3/9/19	3/9/19	1,850,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	24,383.00		
3/12/19	3/12/19	1,225,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	9,567.25		
3/12/19	3/12/19	300,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	4,312.50		
3/13/19	3/13/19	250,000	24422ETQ2	JOHN DEERE CAPITAL CORP NOTES	2.20%	3/13/20	2,750.00		
3/14/19	3/14/19	145,000	88579YBA8	3M COMPANY	3.00%	9/14/21	2,175.00		
3/15/19	3/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
3/15/19	3/15/19	86,338	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	128.07		
3/15/19	3/15/19	239,160	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	350.77		
3/15/19	3/15/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	394.72		
3/15/19	3/15/19	110,087	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	158.71		
3/15/19	3/15/19	250,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	3,625.00		
3/15/19	3/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
3/15/19	3/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
3/15/19	3/15/19	293,242	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	425.20		
3/15/19	3/15/19	359,743	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	533.62		
3/15/19	3/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
3/15/19	3/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/19	3/15/19	87,837	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	124.44		
3/15/19	3/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
3/15/19	3/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
3/18/19	3/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	280.64		
3/20/19	3/20/19	1,825,000	3130AEXV7	FEDERAL HOME LOAN BANKS NOTES (CALLABLE)	3.00%	9/20/21	27,375.00		
3/20/19	3/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
3/20/19	3/20/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	480.11		
3/20/19	3/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
3/21/19	3/21/19	196,153	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	281.15		
Total INTEREST		83,777,887					555,831.31		
MATURITY									
1/1/19	1/1/19	12,240	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	12,239.57		0.00
2/27/19	2/27/19	2,450,000	3134GSWC5	FREDDIE MAC NOTES (CALLED OMD 8/27/2021)	2.90%	2/27/19	2,450,000.00		0.00
3/1/19	3/1/19	7,229	3136ANA98	FNMA SERIES 2015-M10 FA	2.56%	3/1/19	7,228.77		0.00
Total MATURITY		2,469,468					2,469,468.34		0.00
PAYDOWNS									
1/1/19	1/15/19	1,543	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	1,543.08		0.00
1/1/19	1/25/19	3,683	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,682.63		0.00
1/1/19	1/25/19	13,658	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	13,657.91		0.00
1/1/19	1/25/19	2,286	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,285.65		0.00
1/1/19	1/25/19	106	3136ANA98	FNMA SERIES 2015-M10 FA	2.56%	3/1/19	105.55		0.00
1/1/19	1/25/19	22,243	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	22,243.25		0.00
1/1/19	1/25/19	1,519	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,518.77		0.00
1/1/19	1/25/19	20,627	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	20,626.64		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/19	1/25/19	6	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	5.68		0.00
1/1/19	1/25/19	439	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	438.98		0.00
1/1/19	1/25/19	41,032	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	41,032.13		0.00
1/1/19	1/25/19	10,035	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,034.58		0.00
1/1/19	1/25/19	947	3137FKK39	FHMS KP05 A	3.20%	7/1/23	947.35		0.00
1/1/19	1/25/19	147	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	146.99		0.00
1/15/19	1/15/19	4,073	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	4,072.91		0.00
1/15/19	1/15/19	8,786	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	8,786.45		0.00
1/15/19	1/15/19	8,071	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	8,071.30		0.00
1/15/19	1/15/19	10,062	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	10,061.74		0.00
1/15/19	1/15/19	847	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	847.21		0.00
1/15/19	1/15/19	30,092	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	30,091.85		0.00
1/21/19	1/21/19	14,920	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	14,920.16		0.00
2/1/19	2/15/19	994	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	994.39		0.00
2/1/19	2/25/19	6	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	5.72		0.00
2/1/19	2/25/19	44,713	3136ANA98	FNMA SERIES 2015-M10 FA	2.56%	3/1/19	44,712.97		0.00
2/1/19	2/25/19	56,704	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	56,703.90		0.00
2/1/19	2/25/19	952	3137FKK39	FHMS KP05 A	3.20%	7/1/23	952.19		0.00
2/1/19	2/25/19	10,068	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,068.00		0.00
2/1/19	2/25/19	3,700	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,700.07		0.00
2/1/19	2/25/19	20,695	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	20,695.33		0.00
2/1/19	2/25/19	2,293	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,293.27		0.00
2/1/19	2/25/19	11,245	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	11,244.77		0.00
2/1/19	2/25/19	16,337	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	16,337.17		0.00
2/1/19	2/25/19	53,522	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	53,521.70		0.00
2/1/19	2/25/19	1,524	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,524.03		0.00
2/1/19	2/25/19	22,336	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	22,336.29		0.00
2/15/19	2/15/19	29,875	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	29,874.59		0.00
2/15/19	2/15/19	20,911	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	20,910.76		0.00
2/15/19	2/15/19	10,209	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	10,209.21		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/19	2/15/19	7,946	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	7,945.85		0.00
2/15/19	2/15/19	10,560	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	10,559.75		0.00
2/15/19	2/15/19	16,768	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	16,767.55		0.00
2/21/19	2/21/19	14,859	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	14,858.83		0.00
3/1/19	3/15/19	779	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	779.48		0.00
3/1/19	3/25/19	61,267	3137FKK39	FHMS KP05 A	3.20%	7/1/23	61,266.63		0.00
3/1/19	3/25/19	25,384	3136AP3Z3	FNMA SERIES 2015-M12 FA	2.65%	4/1/20	25,384.07		0.00
3/1/19	3/25/19	1,822	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,822.06		0.00
3/1/19	3/25/19	24,492	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	24,491.59		0.00
3/1/19	3/25/19	9,774	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	9,774.05		0.00
3/1/19	3/25/19	7	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	6.62		0.00
3/1/19	3/25/19	11,915	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	11,914.83		0.00
3/1/19	3/25/19	27,307	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	27,306.55		0.00
3/1/19	3/25/19	5,434	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	5,433.64		0.00
3/1/19	3/25/19	2,714	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,713.93		0.00
3/1/19	3/25/19	13,263	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	13,262.92		0.00
3/1/19	3/25/19	23,778	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	23,778.30		0.00
3/15/19	3/15/19	27,351	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	27,350.61		0.00
3/15/19	3/15/19	18,682	654747AD6	NISSAN ABS 2017-A A3	1.74%	8/15/21	18,681.63		0.00
3/15/19	3/15/19	7,188	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	7,187.96		0.00
3/15/19	3/15/19	9,335	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	9,335.16		0.00
3/15/19	3/15/19	6,294	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	6,294.25		0.00
3/15/19	3/15/19	16,282	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	16,281.78		0.00
3/21/19	3/21/19	14,192	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	14,192.01		0.00
Total PAYDOWNS		858,595					858,595.22		0.00

SELL

1/7/19	1/9/19	1,800,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,788,928.00	2.56%	(17,017.11)
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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/7/19	1/9/19	1,575,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	1,561,771.75	2.60%	(17,600.99)
1/7/19	1/9/19	1,225,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	1,209,434.74	2.74%	(13,018.91)
1/7/19	1/9/19	600,000	912828G95	US TREASURY NOTES	1.62%	12/31/19	594,664.28	2.60%	(2,033.15)
1/7/19	1/9/19	1,300,000	3135G0P49	FNMA NOTES	1.00%	8/28/19	1,292,003.56	2.56%	(12,554.31)
1/7/19	1/9/19	2,000,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,983,765.45	2.62%	(20,476.93)
1/9/19	1/11/19	1,650,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	1,636,678.04	2.63%	(16,953.11)
1/15/19	1/17/19	300,000	037833CK4	APPLE INC BONDS	1.90%	2/7/20	300,091.33	2.69%	(2,389.18)
1/29/19	1/31/19	100,000	037833CK4	APPLE INC BONDS	1.90%	2/7/20	100,094.33	2.73%	(807.03)
1/29/19	1/31/19	625,000	91412GS71	UNIV OF CAL TXBL REV BOND	1.61%	5/15/19	625,161.81	2.67%	(1,962.50)
1/29/19	1/31/19	2,200,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	2,185,855.26	2.60%	(20,735.51)
1/29/19	1/31/19	4,070,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	4,015,945.31	2.60%	(43,330.73)
2/7/19	2/11/19	1,200,000	83050FXT3	SKANDINAVISKA ENSKILDA BANKEN NY CD	1.84%	8/2/19	1,195,848.00	2.60%	(4,593.43)
2/8/19	2/11/19	2,000,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	1,988,552.32	2.54%	(23,873.29)
2/8/19	2/11/19	1,510,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	1,504,189.02	2.54%	(15,724.10)
2/8/19	2/11/19	1,000,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	994,276.16	2.54%	(9,856.21)
2/12/19	2/14/19	1,000,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	994,351.04	2.55%	(11,975.84)
2/13/19	2/15/19	600,000	38145GAJ9	GOLDMAN SACHS GROUP (CALLABLE) INC BONDS	2.30%	12/13/19	599,088.67	2.97%	(3,160.80)
2/20/19	2/25/19	250,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	248,809.40	2.54%	(2,876.89)
2/20/19	2/22/19	400,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	399,167.56	2.79%	(2,170.32)
2/26/19	2/28/19	625,000	06539RGM3	MUFG BANK LTD/NY CERT DEPOS	2.07%	9/25/19	628,304.98	2.66%	(2,301.27)
3/1/19	3/5/19	2,915,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	2,885,101.73	2.56%	(25,954.65)
3/1/19	3/5/19	250,000	912828J50	US TREASURY NOTES	1.37%	2/29/20	247,175.62	2.56%	(2,867.21)
3/13/19	3/18/19	500,000	9128286C9	UNITED STATES TREASURY NOTES	2.50%	2/15/22	502,164.19	2.42%	1,633.93
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)
Total SELL		31,495,000					31,273,334.22		-289,208.33

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	3,700,000.00	AA+	Aaa	4/3/2017	4/5/2017	3,683,378.90	1.53	21,361.88	3,694,067.35	3,659,385.10
US TREASURY NOTES DTD 06/01/2015 1.500% 05/31/2020	912828XE5	2,500,000.00	AA+	Aaa	10/3/2017	10/5/2017	2,494,238.28	1.59	12,568.68	2,497,448.38	2,474,022.50
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	7,750,000.00	AA+	Aaa	6/26/2017	6/28/2017	7,777,851.56	1.50	31,658.32	7,761,719.71	7,676,134.75
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	7,406.77	2,750,241.37	2,722,392.75
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	1,524.46	1,273,836.66	1,257,070.95
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	2,723.21	498,976.28	494,179.50
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	19,607.14	3,591,452.02	3,558,092.40
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	20,236.19	4,587,377.28	4,554,717.60
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	7,976.52	3,457,717.87	3,440,937.50
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	911.60	392,998.62	393,250.00
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	1,025.55	444,628.29	442,406.25
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	3,032.61	3,025,640.02	3,031,824.80
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	611.41	610,612.97	611,255.00
US TREASURY N/B 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	23,345.82	2,354,781.71	2,366,431.20
US TREASURY N/B 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	41,724.45	4,215,330.80	4,229,366.40

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
U.S. Treasury Bond / Note											
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	21,618.13	3,182,987.80	3,205,978.95
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	8,012.78	1,482,531.59	1,495,078.50
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	5,896.93	1,718,926.10	1,744,137.15
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	5,384.15	1,576,065.50	1,592,473.05
UNITED STATES 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	7,872.93	1,502,858.07	1,510,137.00
UNITED STATES 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	31,491.71	5,991,810.96	6,040,548.00
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	27,192.68	8,602,138.74	8,661,476.25
UNITED STATES TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,650,000.00	AA+	Aaa	3/1/2019	3/5/2019	2,647,101.56	2.54	8,235.50	2,647,175.18	2,669,461.60
Security Type Sub-Total		68,225,000.00					67,726,877.93	2.16	311,419.42	67,861,323.27	67,830,757.20
Supra-National Agency Bond / Note											
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	1,223,554.02	1,209,275.90
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	1,220,950.56	1,209,093.89
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	1,849,081.27	1,849,617.05

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
Supra-National Agency Bond / Note											
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	1,397,868.95	1,406,930.00
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	1,791,726.96	1,812,355.86
Security Type Sub-Total		7,485,000.00					7,484,654.16	2.41	40,033.83	7,483,181.76	7,487,272.70
Municipal Bond / Note											
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	2,225.89	1,340,365.26	1,333,380.40
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	621,175.00
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	997,195.22	1,005,630.00
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	1,425,028.41	1,437,867.75
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	460,278.00
Security Type Sub-Total		4,845,000.00					4,844,951.40	2.27	44,993.51	4,842,588.89	4,858,331.15
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	3,784.53	AA+	Aaa	6/9/2016	6/30/2016	3,822.36	1.05	5.63	3,784.53	3,775.96
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	49,063.52	AA+	Aaa	10/7/2015	10/30/2015	49,554.83	1.08	67.30	49,065.33	48,892.01
FREDDIE MAC SERIES 4459 NB DTD 04/01/2015 4.500% 01/01/2020	3137BHU39	872.51	AA+	Aaa	6/8/2015	6/11/2015	914.77	0.77	3.27	878.73	873.86

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	1,225,000.00	AA+	Aaa	6/12/2018	6/15/2018	1,249,882.81	1.57	4,339.56	1,237,414.44	1,231,559.26
FNMA SERIES 2015-M12 FA DTD 09/01/2015 2.653% 04/01/2020	3136AP3Z3	104,637.35	AA+	Aaa	9/10/2015	9/30/2015	104,599.69	0.54	231.34	104,637.35	104,504.26
FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/25/2020	3137AA4V2	407,416.97	AA+	Aaa	6/23/2017	6/28/2017	415,167.43	1.60	985.27	409,963.36	407,545.71
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	869,397.01	AA+	Aaa	9/21/2017	9/26/2017	893,543.17	1.15	2,198.13	881,670.61	871,603.89
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	652,182.54	AA+	Aaa	4/11/2018	4/30/2018	665,155.11	2.27	1,934.81	661,652.97	660,403.43
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	1,212,183.66	AA+	Aaa	12/7/2018	12/14/2018	1,212,173.96	3.05	3,206.23	1,212,173.96	1,227,898.29
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	75.73	595,570.31	595,208.88
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	410,876.34	AA+	Aaa	7/12/2018	7/17/2018	400,492.10	2.87	542.01	402,152.10	404,670.50
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	844,579.15	AA+	Aaa	3/7/2018	3/9/2018	826,103.99	2.59	1,114.14	830,315.71	831,822.71
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	93,588.50	AA+	Aaa	3/6/2018	3/9/2018	91,555.87	2.58	123.46	92,019.12	92,174.95
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	599,256.23	602,214.60
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	80.29	1,222,591.52	1,219,932.45
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	1,157,893.42	AA+	Aaa	11/7/2018	11/19/2018	1,157,862.16	3.28	3,332.80	1,157,862.16	1,180,890.69
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	526,833.83	AA+	Aaa	12/7/2018	12/17/2018	526,832.24	3.11	1,406.21	526,832.25	531,758.88
Security Type Sub-Total		9,985,695.33					10,015,075.84	2.42	21,004.18	9,987,840.68	10,015,730.33

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 05/21/2018 2.625% 05/28/2020	3130AECJ7	3,250,000.00	AA+	Aaa	6/4/2018	6/6/2018	3,254,745.00	2.55	29,148.44	3,252,812.94	3,257,003.75
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	3,600,000.00	AA+	Aaa	7/28/2017	8/1/2017	3,589,092.00	1.60	9,150.00	3,595,094.46	3,558,434.40
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	1,744,696.49	1,761,579.25
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	1,672.92	1,825,000.00	1,829,973.13
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	34,152.08	2,423,804.52	2,466,763.35
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	1,648,897.12	1,664,934.15
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	1,200,298.00	1,210,861.20
Security Type Sub-Total		15,695,000.00					15,686,153.15	2.50	103,945.00	15,690,603.53	15,749,549.23
Corporate Note											
IBM CORP NOTES DTD 01/27/2017 1.900% 01/27/2020	459200JN2	600,000.00	A	A1	1/24/2017	1/27/2017	599,424.00	1.93	2,026.67	599,838.92	596,228.40
AMERICAN HONDA FINANCE CORP NOTE DTD 02/16/2017 2.000% 02/14/2020	02665WBM2	280,000.00	A	A2	2/13/2017	2/16/2017	279,602.40	2.05	731.11	279,882.06	278,484.08
BNY MELLON (CALLABLE) CORP NOTE DTD 02/24/2015 2.150% 02/24/2020	06406HCZ0	600,000.00	A	A1	4/10/2017	4/13/2017	603,102.00	1.96	1,325.83	600,929.10	597,335.40
JOHN DEERE CAPITAL CORP NOTES DTD 03/15/2017 2.200% 03/13/2020	24422ETQ2	250,000.00	A	A2	3/10/2017	3/15/2017	249,805.00	2.23	275.00	249,936.69	248,995.50

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
Corporate Note											
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	399,621.18	402,000.00
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	299,865.38	301,440.60
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	249,817.82	251,281.00
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	364,899.65	367,479.81
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	296,695.07	298,048.80
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	234,994.78	237,947.61
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	294,927.50	298,548.85
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	324,795.26	328,744.33
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	144,754.99	146,684.32
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	386,372.61
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	199,357.42	198,139.80
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	2,980.56	199,961.52	204,409.00
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	294,916.96	299,920.50

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
Corporate Note											
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	174,560.38	178,972.50
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	593,673.26	598,698.60
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	608,369.40
Security Type Sub-Total		6,810,000.00					6,791,677.40	2.85	46,617.68	6,793,427.94	6,828,101.11
Certificate of Deposit											
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	18,378.50	600,000.00	600,678.00
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	1,858.67	600,000.00	601,330.20
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	1,353.33	600,000.00	601,932.60
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 3.183% 04/10/2020	13606BVF0	600,000.00	A+	Aa2	4/6/2018	4/10/2018	600,000.00	2.78	4,296.38	600,000.00	601,505.40
CREDIT AGRICOLE CIB NY FLT CERT DEPOS DTD 04/10/2018 3.253% 04/10/2020	22532XHT8	600,000.00	A+	A1	4/6/2018	4/10/2018	600,000.00	2.85	4,390.88	600,000.00	601,278.00
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	600,000.00	A+	Aa2	6/5/2018	6/7/2018	599,772.00	3.10	5,954.67	599,863.31	604,200.00
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	12,813.17	600,000.00	602,850.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
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	9,322.50	599,814.48	608,385.00
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	600,000.00	A	A1	2/27/2019	2/28/2019	600,000.00	2.99	1,584.00	600,000.00	604,498.20
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	600,000.00	AA-	Aa2	6/7/2018	6/8/2018	600,000.00	3.24	6,156.00	600,000.00	607,918.20
Security Type Sub-Total		6,000,000.00					5,998,956.00	3.00	66,108.10	5,999,677.79	6,034,575.60
Asset-Backed Security											
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	100,751.74	AAA	Aaa	3/7/2017	3/15/2017	100,739.87	1.74	77.47	100,745.91	100,271.41
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	80,043.64	NR	Aaa	2/22/2017	3/2/2017	80,032.24	1.79	63.32	80,036.84	79,660.28
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	80,648.98	NR	Aaa	1/24/2017	1/31/2017	80,641.93	1.70	60.93	80,645.62	80,275.78
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	170,000.00	AAA	Aaa	9/18/2018	9/26/2018	169,986.57	3.19	165.18	169,989.01	171,184.53
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	124,985.45	126,066.25
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	181,960.50	NR	Aaa	3/21/2017	3/28/2017	181,949.67	1.72	86.94	181,953.31	180,941.87
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	222,877.76	AAA	NR	3/22/2017	3/29/2017	222,859.74	1.76	174.34	222,863.16	221,632.36
NISSAN ABS 2017-A A3 DTD 03/28/2017 1.740% 08/15/2021	654747AD6	274,560.40	NR	Aaa	3/21/2017	3/28/2017	274,531.32	1.74	212.33	274,542.46	273,073.88
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	332,392.24	NR	Aaa	3/21/2017	3/29/2017	332,353.05	1.79	262.96	332,371.95	330,872.31
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	224,983.19	226,745.91

Managed Account Detail of Securities Held

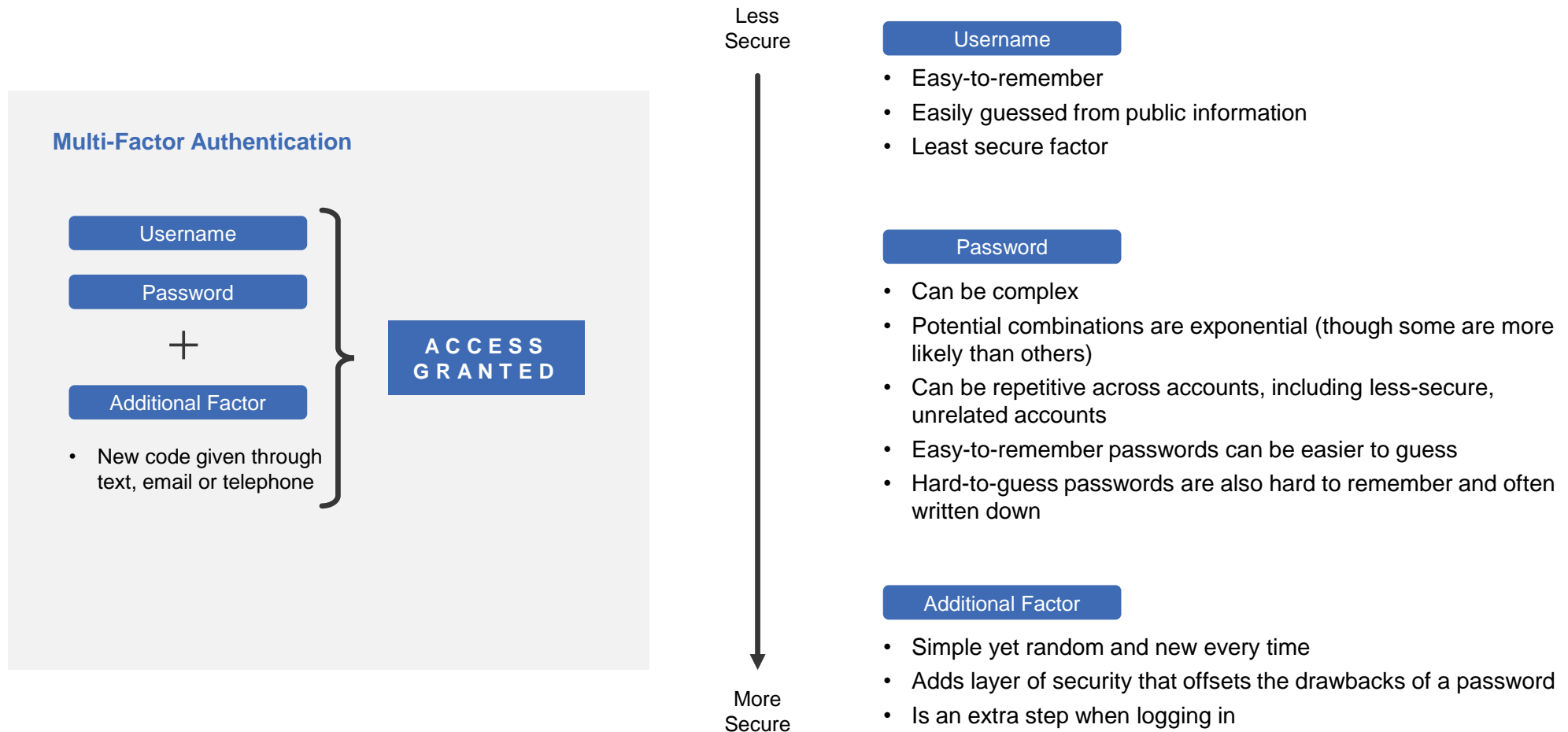
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	230,000.00	NR	Aaa	9/18/2018	9/21/2018	229,980.57	3.41	326.09	229,983.64	231,739.93
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	199,969.77	200,692.38
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	244,981.86	245,737.35
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	149,998.38	151,621.47
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	170,000.00	AAA	NR	2/19/2019	2/27/2019	169,995.44	2.83	173.73	169,995.62	171,047.17
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	199,969.00	202,369.00
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	284,966.38	287,966.96
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	199,964.27	202,611.92
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	224,998.27	228,786.32
Security Type Sub-Total		3,698,235.26					3,697,867.57	2.74	4,070.71	3,697,944.09	3,713,297.08
Managed Account Sub Total		122,743,930.59					122,246,213.45	2.34	638,192.43	122,356,587.95	122,517,614.40
Securities Sub-Total		\$122,743,930.59					\$122,246,213.45	2.34%	\$638,192.43	\$122,356,587.95	\$122,517,614.40
Accrued Interest											\$638,192.43
Total Investments											\$123,155,806.83

Bolded items are forward settling trades.

Multi-Factor Authentication

What is Multi-Factor Authentication?

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



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

Why Use Multi-Factor Authentication?

1

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

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

2

It's a benefit of working with PFM.

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

3

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

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

Multi-Factor Authentication



Makes it difficult to impersonate a user or share login credentials



Requires multiple methods for determining a user's identity



Provides protection against cyber attacks and data breaches

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

IMPORTANT DISCLOSURES

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- 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)
03/18/19	2.44	2.39	179
03/19/19	2.44	2.39	178
03/20/19	2.44	2.39	177
03/21/19	2.44	2.39	178
03/22/19	2.44	2.39	177
03/23/19	2.44	2.39	177
03/24/19	2.44	2.39	177
03/25/19	2.44	2.39	175
03/26/19	2.44	2.39	174
03/27/19	2.44	2.39	175
03/28/19	2.44	2.39	176
03/29/19	2.44	2.39	181
03/30/19	2.44	2.39	181
03/31/19	2.44	2.39	179
04/01/19	2.44	2.44	179
04/02/19	2.44	2.44	184
04/03/19	2.44	2.44	182
04/04/19	2.44	2.44	179
04/05/19	2.44	2.44	179
04/06/19	2.44	2.44	179
04/07/19	2.44	2.44	179
04/08/19	2.44	2.44	181
04/09/19	2.45	2.43	182
04/10/19	2.45	2.43	181
04/11/19	2.45	2.43	181
04/12/19	2.45	2.43	182
04/13/19	2.45	2.44	182
04/14/19	2.45	2.44	182
04/15/19	2.45	2.44	182
04/16/19	2.45	2.44	182
04/17/19	2.45	2.44	181

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

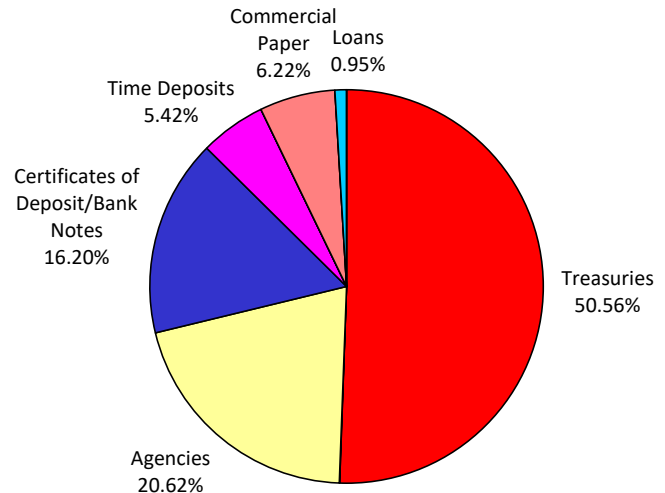
Quarter Ending 03/31/19

Apportionment Rate: 2.55
 Earnings Ratio: 0.00006976322349099
 Fair Value Factor: 1.000146954
 Daily: 2.44%
 Quarter to Date: 2.39%
 Average Life: 179

PMIA Average Monthly Effective Yields

Mar 2019 2.436
 Feb 2019 2.392
 Jan 2019 2.355

Pooled Money Investment Account Portfolio Composition 03/31/19 \$86.9 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 04/17/2019