



# CITY OF LINCOLN

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

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# Market Update

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## Current Market Themes



### Capital markets – interest rates plummet

- U.S. Treasury yields fell for a third consecutive quarter, with maturities beyond one year falling 40 to 50 basis points in Q2. As of June 30, yields on the majority of benchmark U.S. Treasury maturities were near 18-month lows. The yield curve remained inverted, with the inversion having spilled into the money market space.
- Equity markets climbed to new record highs upon expectations of rate cuts. S&P 500 returned 4.3% for the second quarter and 17.4% for the first half of 2019, marking its best first-half performance in over 20 years.

### The Fed will “act... to sustain the expansion”

- The FOMC kept the fed funds rate unchanged at a target range of 2.25% to 2.50% at its May and June meetings but recently acknowledged multiple crosscurrents, such as trade tensions and slower global growth, that are likely to result in easier monetary policy. The market now widely expects multiple rate cuts in the second half of 2019.
- Fed Chair Jerome Powell affirmed that the Fed will “act as appropriate to sustain the expansion.” Powell also acknowledged that acting preemptively to cut rates in light of a possible slowdown may be best for the economy, stating that “an ounce of prevention is worth a pound of cure.”



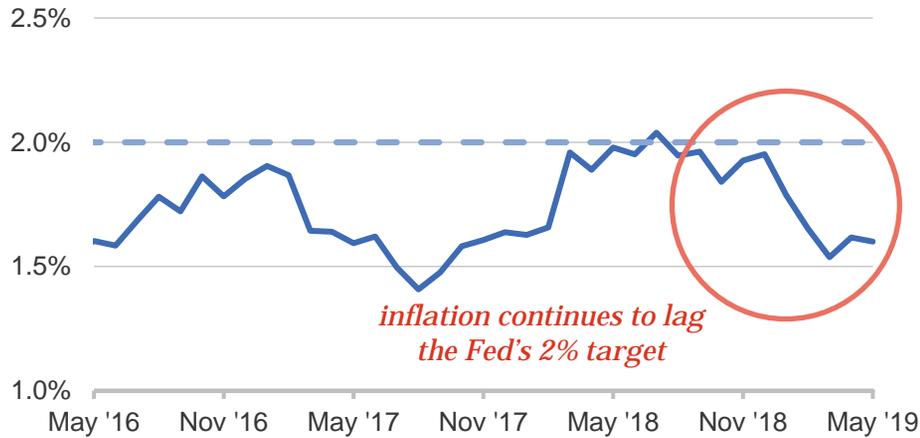
### U.S. economic growth expected to slow from faster-than-expected first quarter



- After GDP growth of 3.1% in the first quarter, economists’ expectations for Q2 growth are lower, with economists projecting growth within the 1.5% to 2.0% range. Areas of weakness include recent slowdown in ISM manufacturing data and durable goods orders.
- President Trump increased tariffs on \$200 billion of Chinese imports, and China retaliated by increasing tariffs on \$60 billion of U.S. imports. Although both sides agreed to a truce at the June G-20 Summit, the recent upheaval triggered market volatility.
- Recent economic data has been mixed, with a 49-year low unemployment rate and a pickup in retail sales, but a slowing of manufacturing activity and sub-target inflation.

## Some Economic Data Shows Signs of Weakening

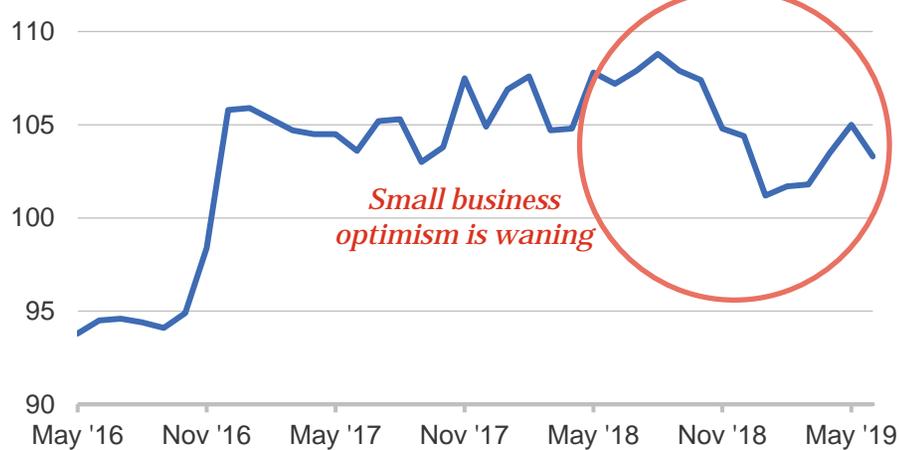
**Inflation (Core PCE YoY)**



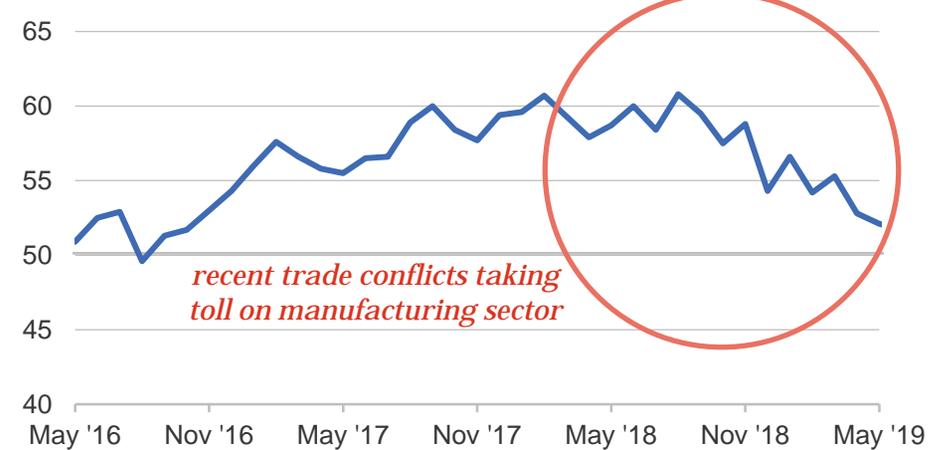
**Durable Goods Orders**



**NFIB Small Business Optimism**



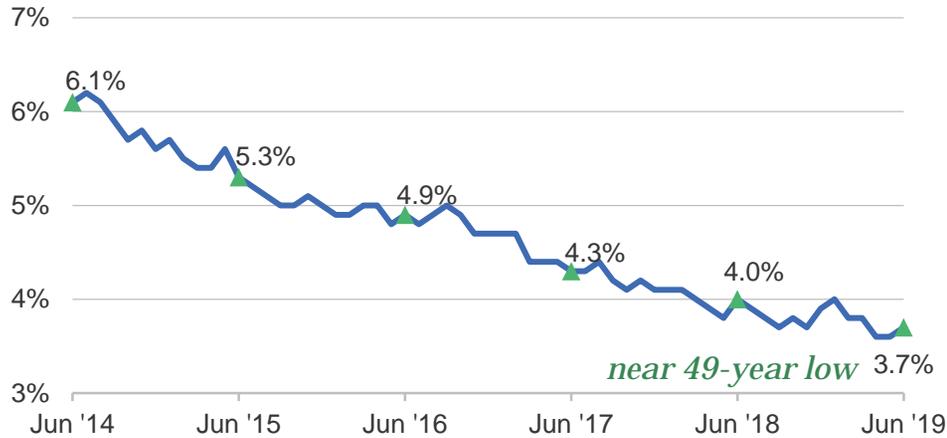
**ISM Manufacturing**



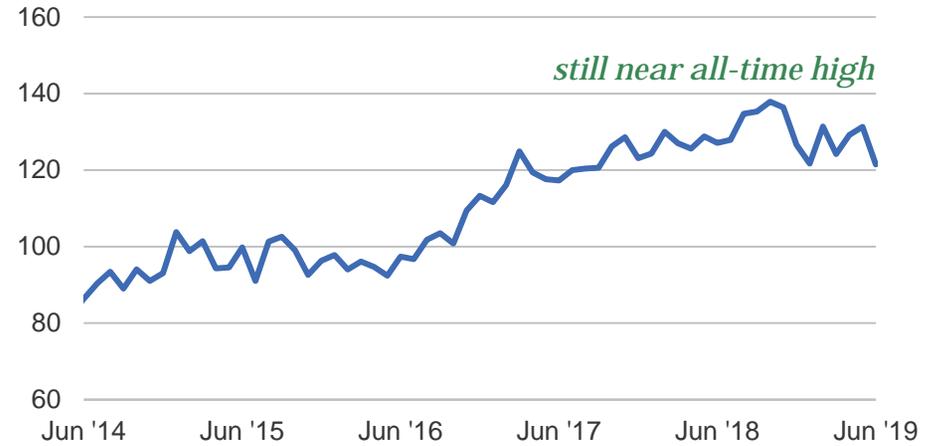
Source: Bloomberg as of 6/30/2019.

## However, Many Broad Metrics are Still Strong

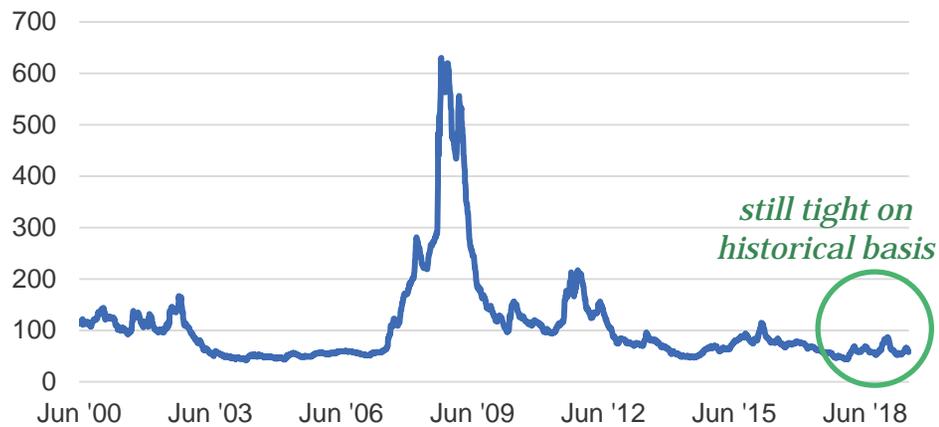
### Unemployment Rate



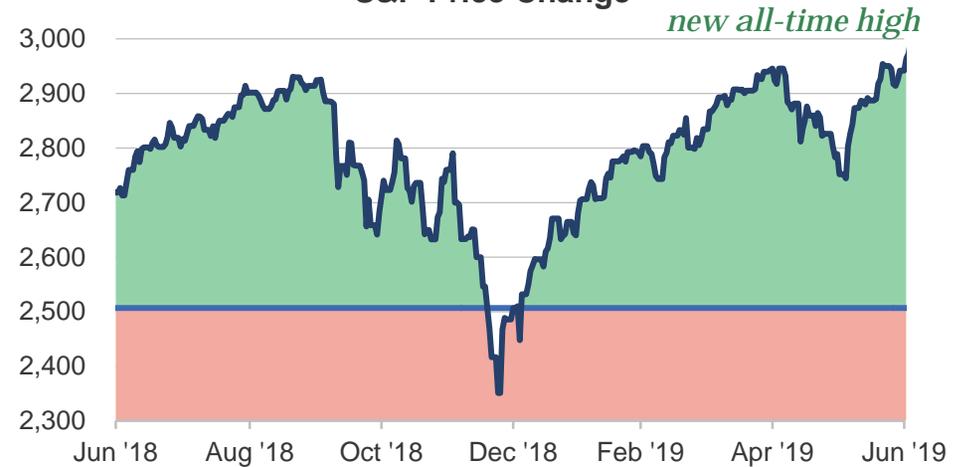
### Consumer Confidence



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

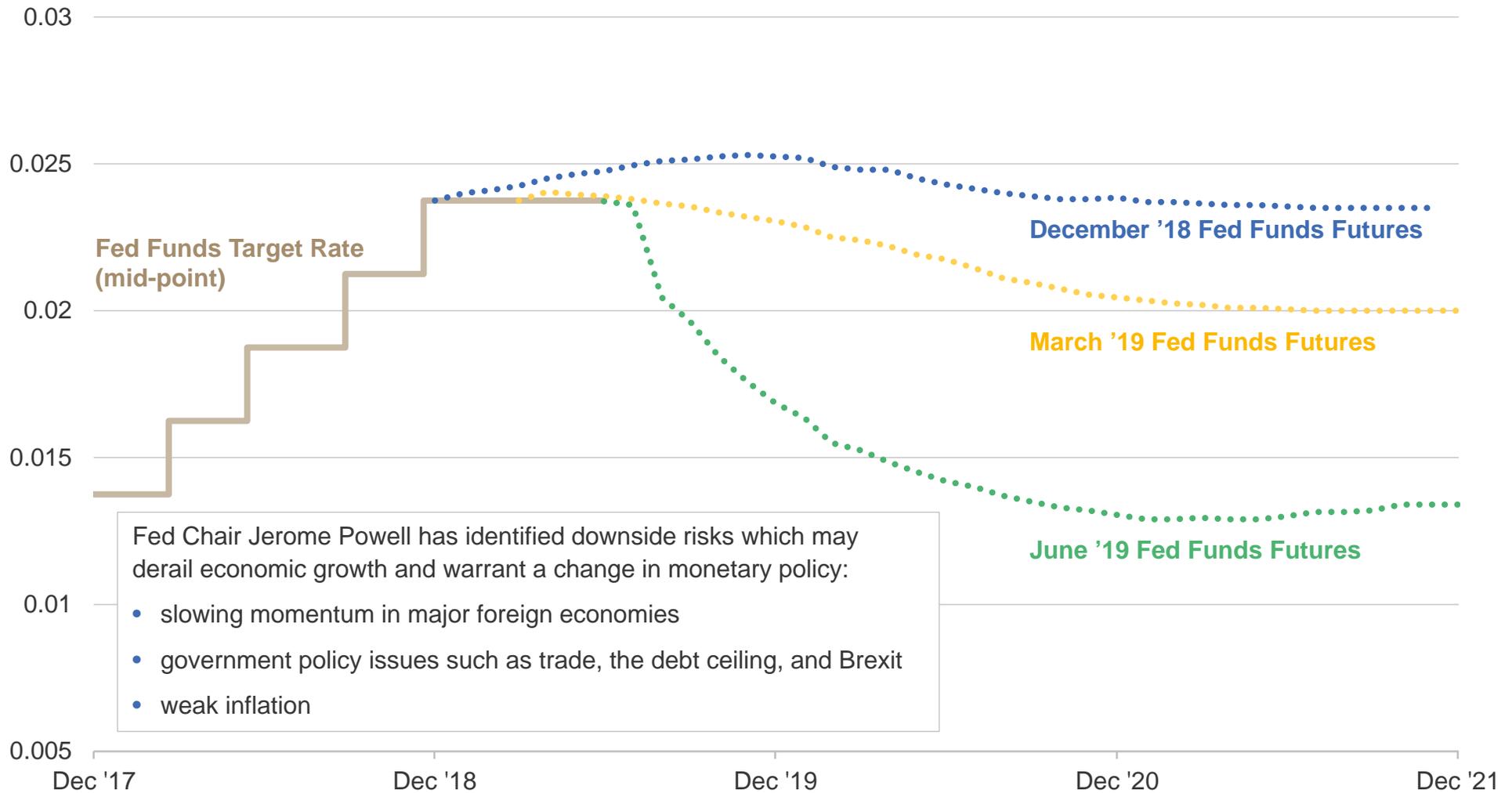


### S&P Price Change



Source: Bloomberg as of 6/30/2019.

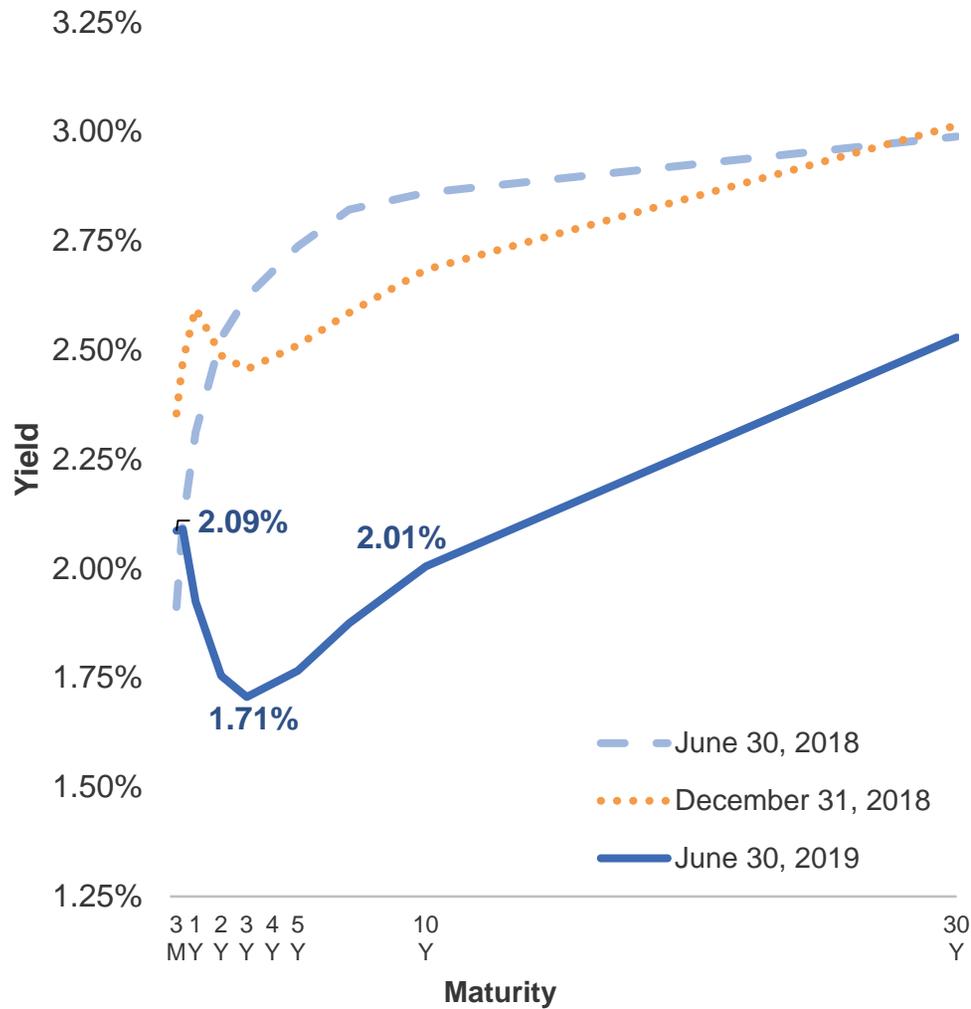
## Fed's Pivot on Monetary Policy Has Market Expecting Multiple Rate Cuts



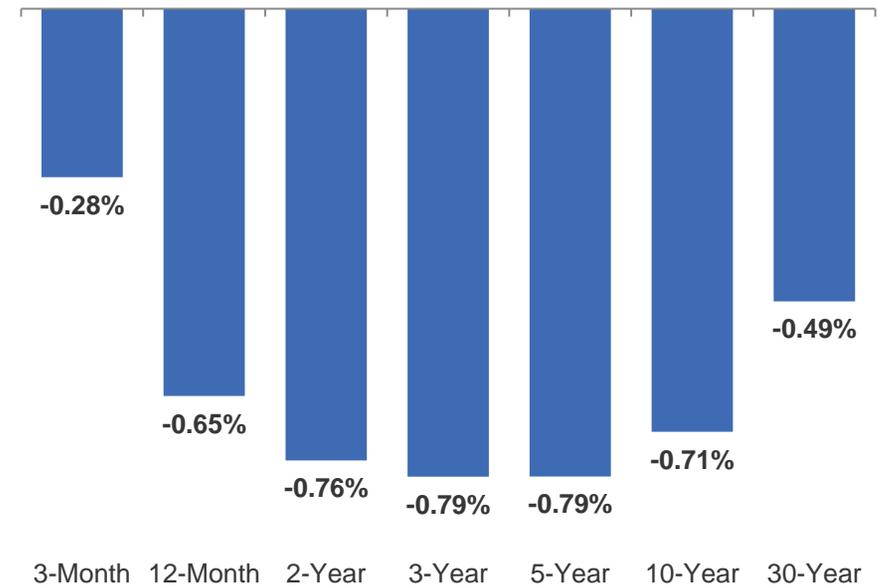
Source: Federal Reserve and Bloomberg. Fed funds futures as of each respective meeting date: 12/19/2018, 3/20/2019, and 6/19/2019.

## Yield Curve Inversion Reflects Less Certain Economic Outlook

### U.S. Treasury Yield Curve



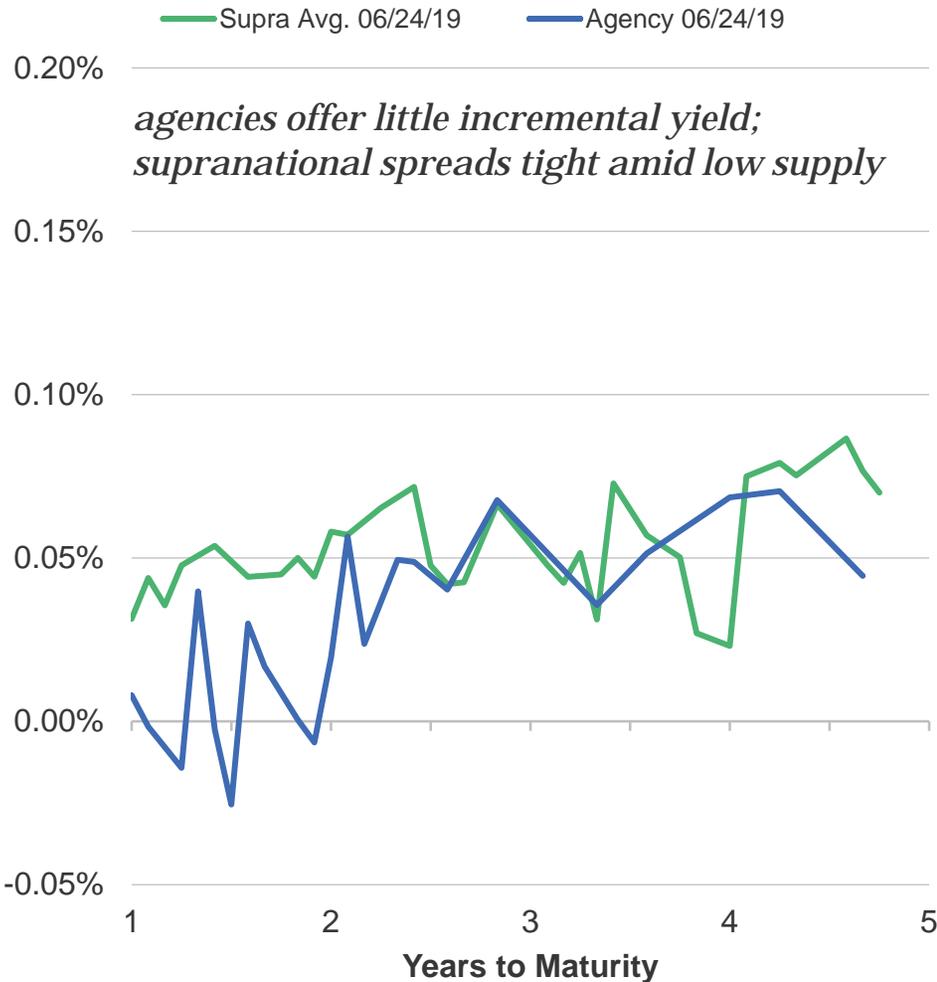
### YTD Change in Treasury Yields



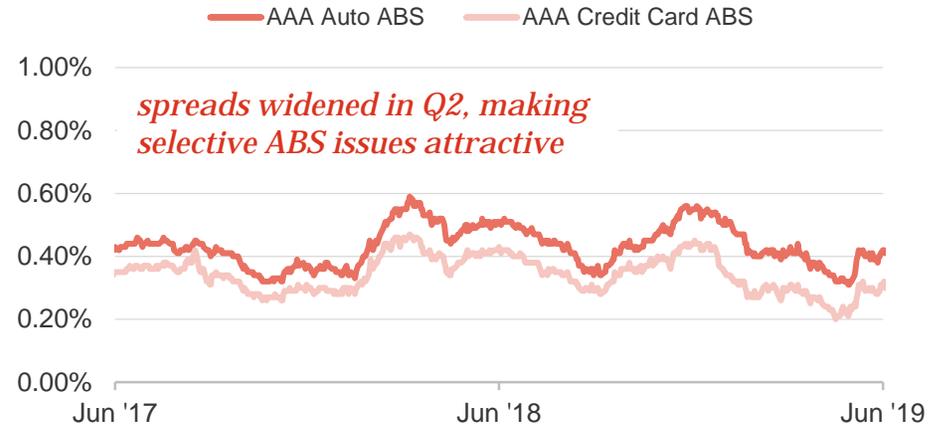
Source: Bloomberg as of 6/30/2019.

## ABS and MBS Sectors Offer Better Value than Other Agencies

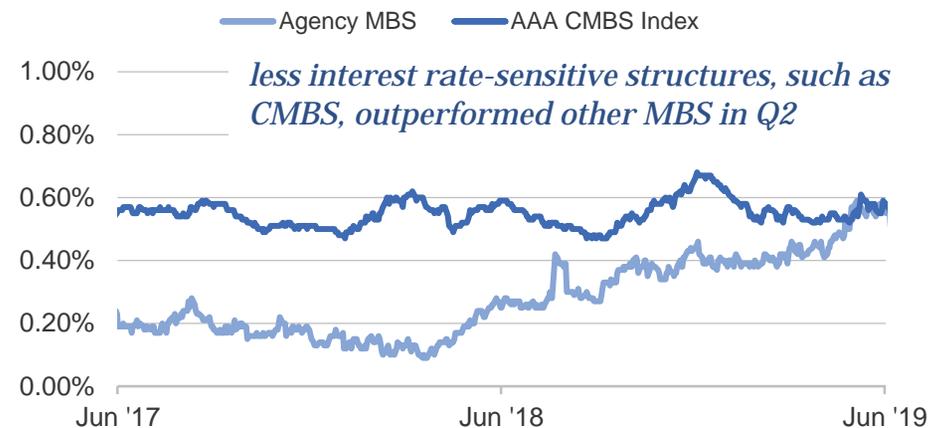
### Yield Spreads on Federal Agencies and Supranationals



### Asset-Backed Securities Yield Spreads



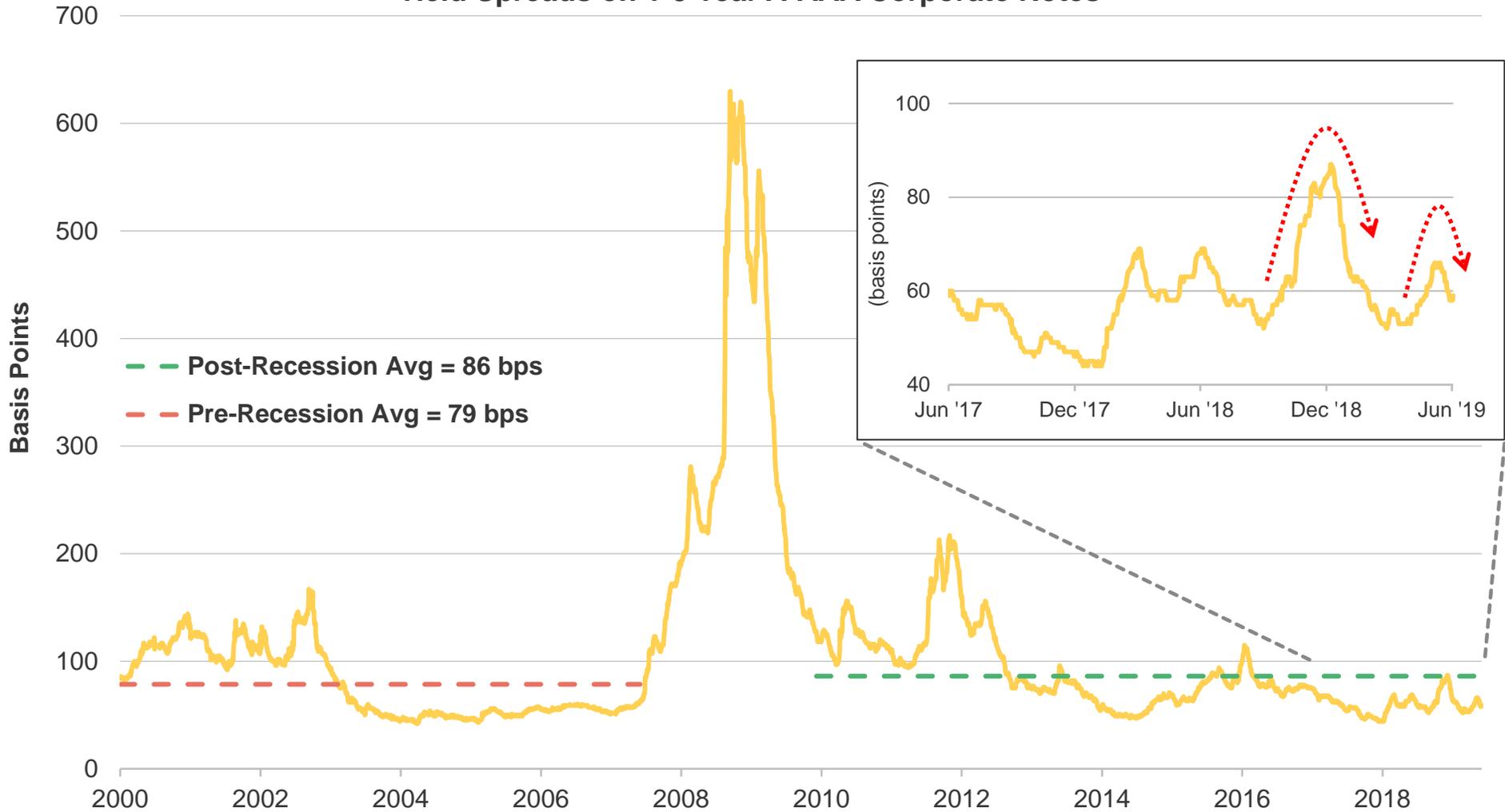
### Mortgage-Backed Securities Yield Spreads



Source: Bloomberg, MarketAxess, and PFM. Spreads on ABS and MBS are option-adjusted spreads; spreads on agencies and supranationals are relative to comparable maturity Treasuries. Data as of 6/30/19. ICE BofAML 1-5 year Indices. MBS and ABS indices are 0-5 year, based on weighted average life.

## Corporate Yield Spreads Recover from Recent Bouts of Spread Widening, Generating Strong Excess Returns Year-to-Date

### Yield Spreads on 1-5 Year A-AAA Corporate Notes



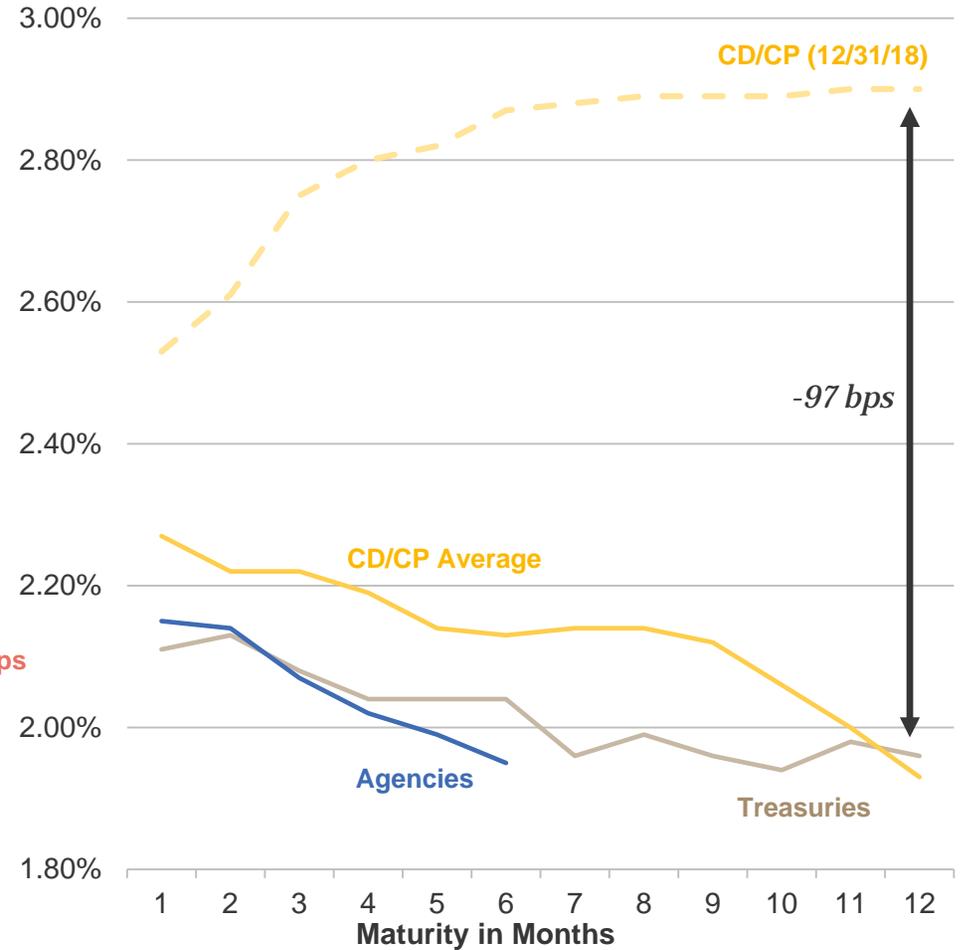
Source: Bloomberg, ICE BofAML Indices. OAS is option adjusted spread. As of 6/28/2019.

## Short-Term Credit: Yield Curve Inversion Spills into Money Market Space

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



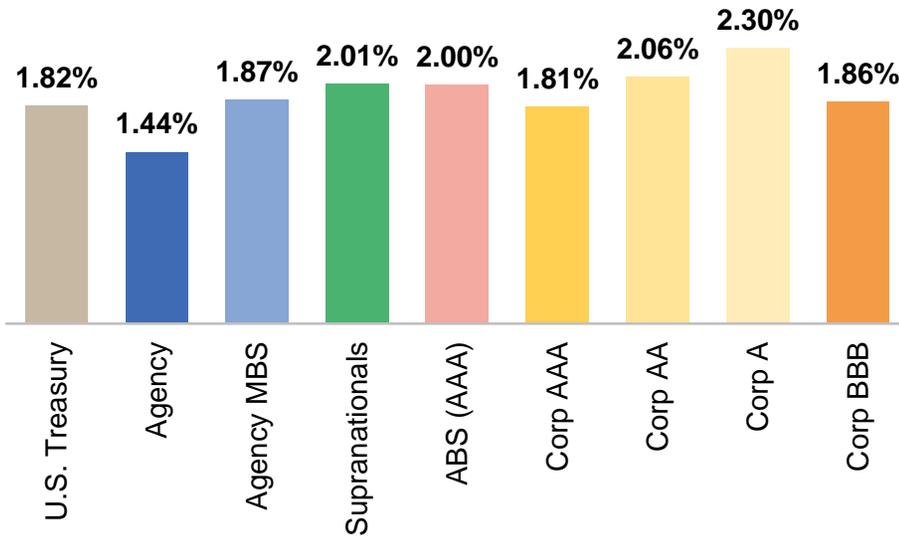
**Money Market Yield Curves**



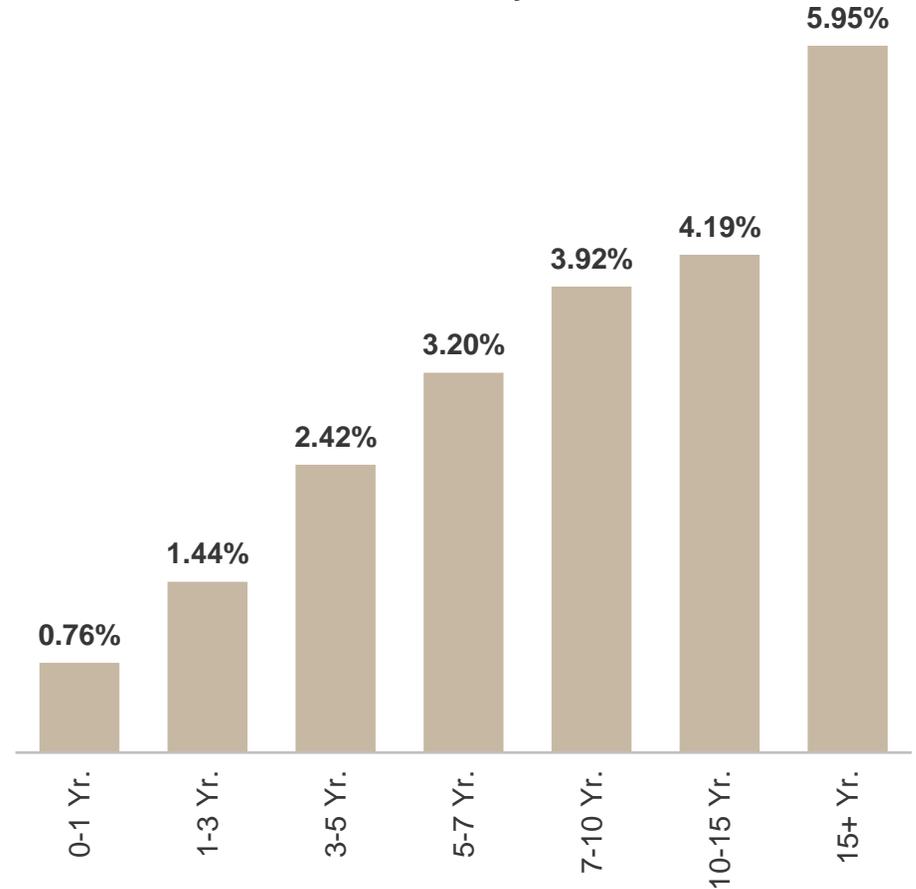
Source (left): Bloomberg as of 6/30/2019. Source (right): PFM Trading Desk, as of 7/11/2019. 6-mo CP yield spread based on A1/P1 rated CP index.

## Most Sectors Contribute to Performance During Quarter; Longer Securities Perform Better as Rates Fall

2019 Q2 1-5 Year  
Index Returns by Sector



2019 Q2 Treasury Returns



Source: ICE BofAML 1-5 year Indices. MBS and ABS indices are 0-5 year, based on weighted average life. As of 6/30/2019.

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# Portfolio Review

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## Portfolio Recap

- ◆ Our strategy throughout the quarter included the following elements:
  - Broad diversification, generally including the widest range of permitted investments, which reduces the overall risk in the portfolio and provides the opportunity for better returns over the long term.
  - We maintained a portfolio duration in line with the benchmark. Maintaining a neutral duration—despite the inverted yield curve—drove strong market-value returns across most fixed-income sectors as market prices on fixed-income securities tend to rise as yields fall.
  - We continued to reduce federal agency allocations as their yields did not offer much value compared to treasury alternatives. Non-callable agencies generated small out-performance due to their modestly higher yields, but callable agencies underperformed as lower rates increased the likelihood of a call before maturity.
  - Corporate yield spreads remain tight by historical standards but widened briefly amid trade tensions. Corporates generated excess returns for the second consecutive quarter. We focused allocations on high quality issuers with relatively less exposure to international trade risks. We also had a slight preference for industrials over financials in the quarter.
  - Short-term negotiable bank CD yield spreads narrowed in the second quarter, reducing their overall attractiveness. By quarter-end, the money market yield curve was also inverted.

## Sector Allocation & Compliance

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

Security Type	Market Value as of June 30, 2019	% of Investments	% Change vs. 3/31/2019	Permitted by Policy	In Compliance
U.S. Treasury	\$62,256,442	44.2%	+9.7%	100%	✓
Federal Agency	\$31,203,976	22.2%	-8.8%	100%	✓
Corporate Notes	\$40,504,000	28.8%	+2.3%	30%	✓
FDIC Insured CDs	\$6,678,369	4.7%	-1.1%	30%	✓
<b>Securities Sub-Total</b>	<b>\$140,642,787</b>	<b>99.9%</b>			
Accrued Interest	727,149				
<b>Securities Total</b>	<b>\$141,369,936</b>				
Money Market Fund	160,653	0.1%	-2.1%	20%	✓
<b>Total Investments</b>	<b>\$141,530,589</b>	<b>100.0%</b>			

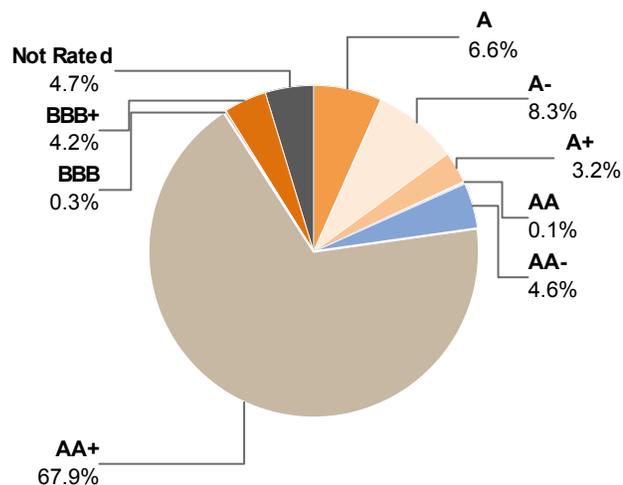
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of 2018.

**Portfolio Statistics**

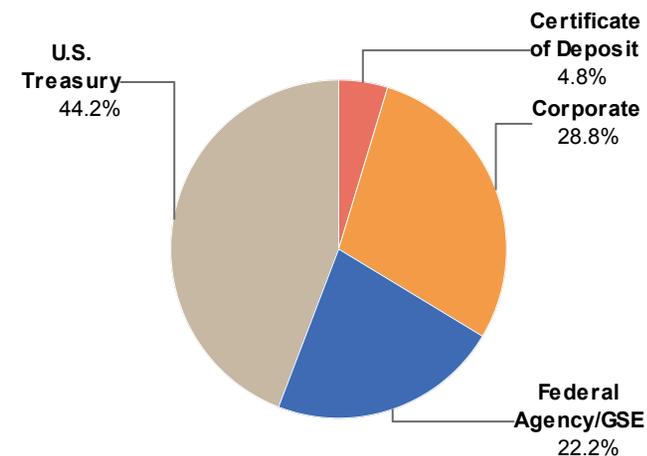
As of June 30, 2019

<b>Par Value:</b>	\$139,572,000
<b>Total Market Value:</b>	\$141,530,589
<b>Security Market Value:</b>	\$140,642,787
<b>Accrued Interest:</b>	\$727,149
<b>Cash:</b>	\$160,653
<b>Amortized Cost:</b>	\$140,285,225
<b>Yield at Market:</b>	2.07%
<b>Yield at Cost:</b>	2.01%
<b>Effective Duration:</b>	2.41 Years
<b>Duration to Worst:</b>	2.46 Years
<b>Average Maturity:</b>	2.75 Years
<b>Average Credit: *</b>	AA

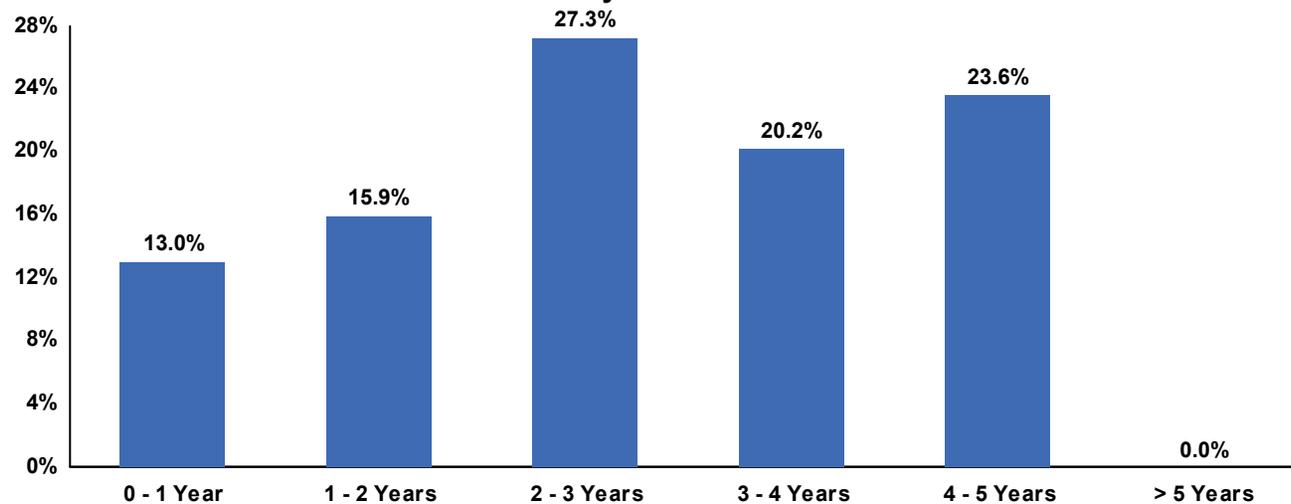
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

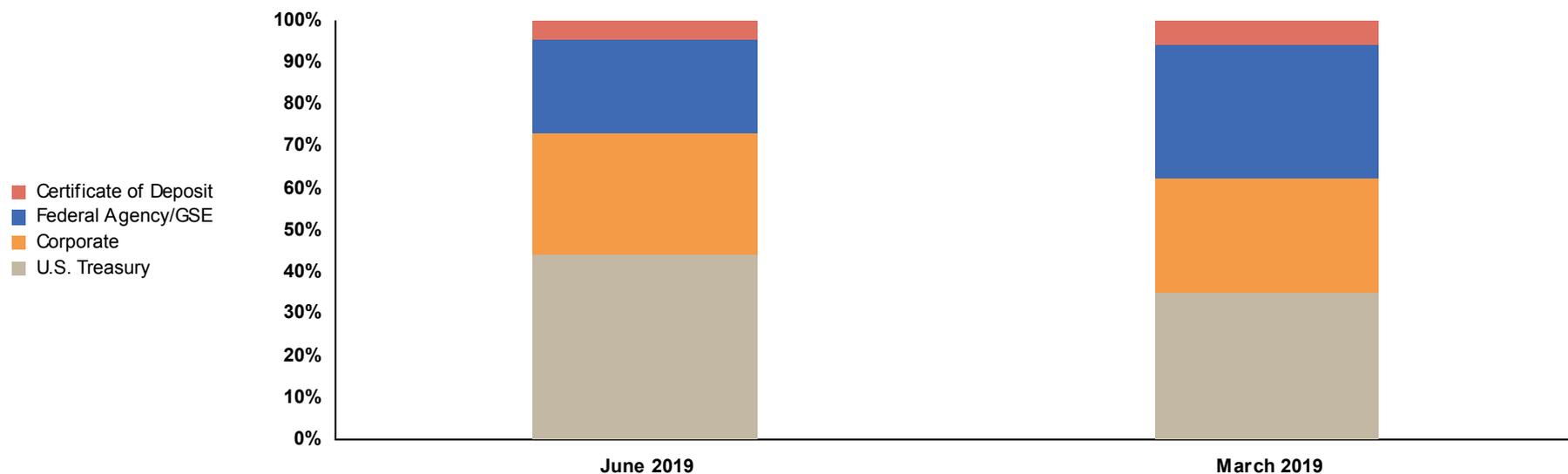


\*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

**Sector Allocation**

Sector	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	62.3	44.2%	38.9	35.2%	0.0	0.0%	0.0	0.0%
Corporate	40.5	28.8%	29.9	27.1%	0.0	0.0%	0.0	0.0%
Federal Agency/GSE	31.2	22.2%	35.0	31.7%	0.0	0.0%	0.0	0.0%
Certificate of Deposit	6.7	4.8%	6.6	6.0%	0.0	0.0%	0.0	0.0%
<b>Total</b>	<b>\$140.6</b>	<b>100.0%</b>	<b>\$110.5</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

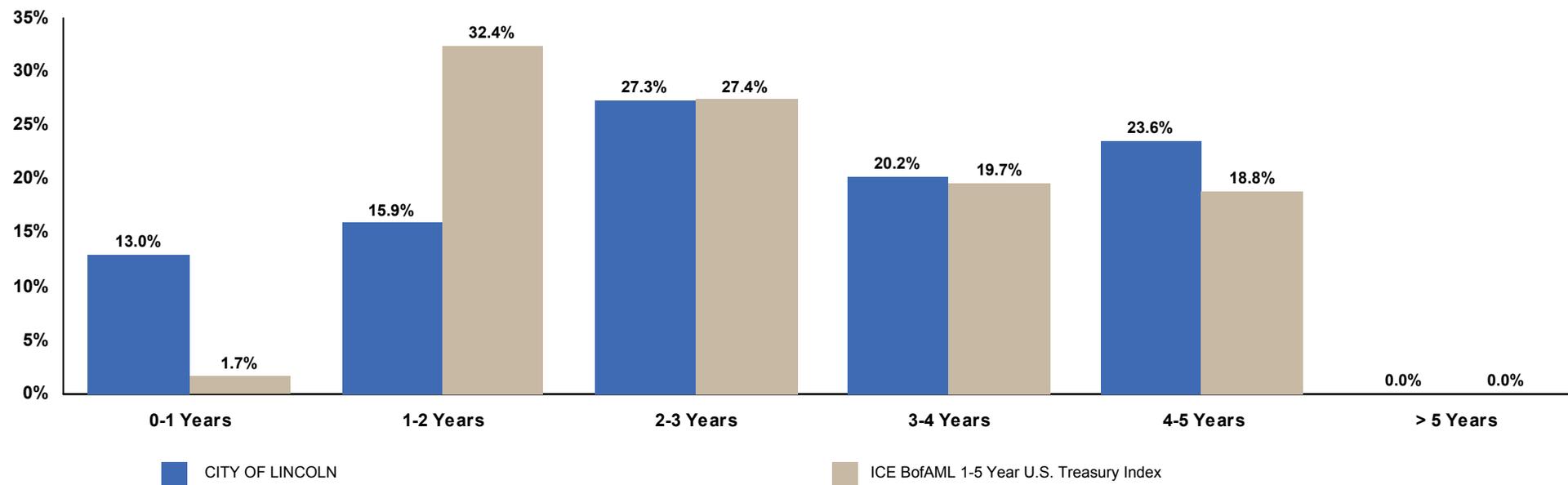


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 2019*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF LINCOLN	2.07%	2.75 yrs	13.0%	15.9%	27.3%	20.2%	23.6%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	1.77%	2.75 yrs	1.7%	32.4%	27.4%	19.7%	18.8%	0.0%



## Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Certificate of Deposit</b>			
ALMA BANK	197,143	3.0%	0.1%
AMERICAN EXPRESS CO	244,953	3.7%	0.2%
BARCLAYS PLC	244,356	3.7%	0.2%
BMW FINANCIAL SERVICES NA LLC	245,019	3.7%	0.2%
BUSINESS BK OF ST. LOUIS	240,697	3.6%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	241,092	3.6%	0.2%
CAPITAL ONE FINANCIAL CORP	243,028	3.6%	0.2%
CITIGROUP INC	249,451	3.7%	0.2%
CROSSFIRST BANK	248,114	3.7%	0.2%
DISCOVER FINANCIAL SERVICES	241,378	3.6%	0.2%
ENERBANK USA	256,235	3.8%	0.2%
FARMERS & MERCHS BK WISC	250,861	3.8%	0.2%
FIRST BUSINESS BANK	241,654	3.6%	0.2%
GENOA BANKING COMPANY	250,829	3.8%	0.2%
GOLDMAN SACHS GROUP INC	250,387	3.7%	0.2%
JP MORGAN CHASE & CO	241,270	3.6%	0.2%
KS STATEBANK	240,693	3.6%	0.2%
MB FINANCIAL BANK NA	240,600	3.6%	0.2%
MEDALLION BANK UTAH	256,253	3.8%	0.2%
MORGAN STANLEY	246,845	3.7%	0.2%
SALLIE MAE BANK	246,850	3.7%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
STATE BANK OF INDIA	102,286	1.5%	0.1%
SYNCHRONY BANK	242,156	3.6%	0.2%
TIAA FSB	487,674	7.3%	0.3%
TOTAL BANK	243,459	3.6%	0.2%
WASHINGTON FEDERAL	242,869	3.6%	0.2%
WELLS FARGO & COMPANY	242,218	3.6%	0.2%
<b>Sector Total</b>	<b>6,678,369</b>	<b>100.0%</b>	<b>4.7%</b>
<b>Corporate</b>			
3M COMPANY	494,425	1.2%	0.4%
AETNA INC	402,270	1.0%	0.3%
AMAZON.COM INC	1,159,039	2.9%	0.8%
AMERICAN EXPRESS CO	657,014	1.6%	0.5%
AMERICAN HONDA FINANCE	1,113,659	2.7%	0.8%
AMGEN INC	304,074	0.8%	0.2%
ANHEUSER-BUSCH INBEV NV	878,266	2.2%	0.6%
ANTHEM INC	253,566	0.6%	0.2%
APPLE INC	2,057,637	5.1%	1.5%
BAKER HUGHES INC	506,703	1.3%	0.4%
BANK OF AMERICA CO	2,351,237	5.8%	1.7%
BAXTER INTERNATIONAL INC	299,212	0.7%	0.2%
BB&T CORPORATION	1,340,378	3.3%	1.0%
BERKSHIRE HATHAWAY INC	103,997	0.3%	0.1%
BLACKROCK INC	2,385,205	5.9%	1.7%
CARDINAL HEALTH INC	499,601	1.2%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CATERPILLAR INC	126,084	0.3%	0.1%
CHARLES SCHWAB	1,308,911	3.2%	0.9%
CIGNA HOLDING CO	258,401	0.6%	0.2%
CINTAS CORPORATION NO. 2	127,126	0.3%	0.1%
CISCO SYSTEMS INC	250,642	0.6%	0.2%
CITIGROUP INC	250,026	0.6%	0.2%
CITIZENS BANK NA/RI	199,989	0.5%	0.1%
CLOROX COMPANY	275,842	0.7%	0.2%
CME GROUP INC	256,662	0.6%	0.2%
COMCAST CORP	507,767	1.3%	0.4%
CONOCOPHILLIPS COMPANY	250,839	0.6%	0.2%
COSTCO WHOLESALE CORP	1,307,948	3.2%	0.9%
DEERE & COMPANY	664,351	1.6%	0.5%
EBAY INC	439,855	1.1%	0.3%
FIFTH THIRD BANCORP	503,660	1.2%	0.4%
GENERAL DYNAMICS CORP	261,287	0.6%	0.2%
GENERAL ELECTRIC CO	1,196,215	3.0%	0.9%
GLAXOSMITHKLINE PLC	254,425	0.6%	0.2%
GOLDMAN SACHS GROUP INC	1,056,630	2.6%	0.8%
HALLIBURTON COMPANY	413,724	1.0%	0.3%
HSBC HOLDINGS PLC	1,303,726	3.2%	0.9%
HUNTINGTON NATL BANK	352,122	0.9%	0.3%
IBM CORP	357,383	0.9%	0.3%
JP MORGAN CHASE & CO	1,096,369	2.7%	0.8%
KEY BANK	200,730	0.5%	0.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MASTERCARD INC	1,296,877	3.2%	0.9%
MORGAN STANLEY	1,098,006	2.7%	0.8%
OCCIDENTAL PETROLEUM	253,869	0.6%	0.2%
ORACLE CORP	1,980,056	4.9%	1.4%
PEPSICO INC	375,239	0.9%	0.3%
PHILLIPS 66	352,822	0.9%	0.3%
PNC FINANCIAL SERVICES GROUP	919,901	2.3%	0.7%
STRYKER CORP	404,042	1.0%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	2,412,363	6.0%	1.7%
THE WALT DISNEY CORPORATION	101,610	0.3%	0.1%
UBS AG	300,153	0.7%	0.2%
UNITED TECHNOLOGIES CORP	507,982	1.3%	0.4%
UNITEDHEALTH GROUP INC	710,094	1.8%	0.5%
WASTE MANAGEMENT INC	235,970	0.6%	0.2%
WELLS FARGO & COMPANY	1,528,020	3.8%	1.1%
<b>Sector Total</b>	<b>40,504,000</b>	<b>100.0%</b>	<b>28.8%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	5,946,555	19.1%	4.2%
FEDERAL FARM CREDIT BANKS	7,948,229	25.5%	5.7%
FEDERAL HOME LOAN BANKS	12,293,123	39.4%	8.7%
FREDDIE MAC	5,016,069	16.1%	3.6%
<b>Sector Total</b>	<b>31,203,976</b>	<b>100.0%</b>	<b>22.2%</b>
<b>U.S. Treasury</b>			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNITED STATES TREASURY	62,256,442	100.0%	44.3%
<b>Sector Total</b>	<b>62,256,442</b>	<b>100.0%</b>	<b>44.3%</b>
<b>Portfolio Total</b>	<b>140,642,787</b>	<b>100.0%</b>	<b>100.0%</b>

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2019)</b>	\$110,485,010.91	\$111,528,310.63
<b>Net Purchases/Sales</b>	\$28,861,731.31	\$28,861,731.31
<b>Change in Value</b>	\$1,296,044.54	(\$104,816.64)
<b>Ending Value (06/30/2019)</b>	\$140,642,786.76	\$140,285,225.30
<b>Interest Earned</b>	\$657,287.97	\$657,287.97
<b>Portfolio Earnings</b>	\$1,953,332.51	\$552,471.33

## Investment Strategy Outlook

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

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# Portfolio Transactions & Holdings

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/1/19	4/1/19	1,650,000	912796QH5	UNITED STATES TREASURY BILL	0.00%	5/23/19	1,644,377.72	2.37%	
4/10/19	4/10/19	750,000	912796QH5	UNITED STATES TREASURY BILL	0.00%	5/23/19	747,880.46	2.37%	
4/22/19	4/24/19	1,560,000	9128283G3	US TREASURY N/B NOTES	1.75%	11/15/20	1,556,100.68	2.42%	
4/23/19	4/24/19	1,850,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	1,841,109.74	2.48%	
4/26/19	4/30/19	1,060,000	912828TN0	US TREASURY NOTES	1.00%	8/31/19	1,056,581.29	2.47%	
5/6/19	5/6/19	1,015,000	912796VE6	UNITED STATES TREASURY BILL	0.00%	6/4/19	1,013,064.24	2.37%	
5/15/19	5/15/19	690,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	690,644.54	2.45%	
5/21/19	5/23/19	1,480,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,447,740.63	2.21%	
5/21/19	5/23/19	1,435,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	1,449,548.20	2.22%	
5/21/19	5/23/19	900,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	896,262.00	2.69%	
5/24/19	5/29/19	295,000	912828V80	US TREASURY N/B NOTES	2.25%	1/31/24	298,673.17	2.13%	
6/3/19	6/5/19	1,300,000	22160KAK1	COSTCO WHOLESALE CORP CORP NOTES	2.30%	5/18/22	1,304,284.94	2.22%	
6/3/19	6/5/19	2,000,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	2,012,897.42	1.90%	
6/3/19	6/5/19	1,325,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	1,311,947.13	1.89%	
6/3/19	6/5/19	3,000,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	3,081,627.82	1.87%	
6/3/19	6/5/19	2,425,000	06406FAD5	BANK OF NY MELLON CORP CORP NOTES	2.20%	8/16/23	2,403,444.44	2.59%	
6/3/19	6/5/19	2,245,000	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/24	2,372,978.72	2.40%	
6/3/19	6/5/19	1,300,000	9128284L1	US TREASURY N/B	2.75%	4/30/23	1,346,407.44	1.87%	
6/3/19	6/5/19	5,000,000	912828T26	US TREASURY N/B	1.37%	9/30/23	4,906,538.17	1.89%	
6/3/19	6/5/19	1,300,000	57636QAF1	MASTERCARD INC CORP (CALLABLE) NOTES	2.00%	11/21/21	1,295,187.11	2.19%	
6/3/19	6/5/19	1,270,000	05531FBF9	BB&T CORPORATION	3.75%	12/6/23	1,353,217.81	2.64%	
6/4/19	6/6/19	1,255,000	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/24	1,295,875.35	2.48%	
6/4/19	6/5/19	955,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	960,748.17	1.88%	
6/4/19	6/7/19	345,000	24422EUX5	JOHN DEERE CAPITAL CORP CORP NOTES	2.60%	3/7/24	344,410.05	2.64%	
6/6/19	6/10/19	2,025,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	2,097,430.31	2.95%	
6/6/19	6/10/19	990,000	808513AT2	CHARLES SCHWAB CORP NOTES	2.65%	1/25/23	1,007,916.53	2.41%	

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/7/19	6/11/19	755,000	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/24	789,389.83	2.69%	
6/7/19	6/11/19	210,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	209,928.25	1.90%	
6/10/19	6/11/19	2,245,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	2,258,104.73	1.92%	
6/10/19	6/11/19	1,015,000	912828T26	US TREASURY N/B	1.37%	9/30/23	995,502.72	1.91%	
6/10/19	6/11/19	1,470,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	1,479,687.16	1.88%	
6/11/19	6/12/19	1,300,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	1,305,534.21	2.02%	
6/12/19	6/13/19	700,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	704,414.28	1.97%	
6/19/19	6/20/19	6,000,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	6,043,767.27	2.17%	
6/24/19	6/27/19	1,115,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	1,113,974.20	2.23%	
<b>Total BUY</b>		<b>54,230,000</b>					<b>54,637,196.73</b>		

## INTEREST

4/1/19	4/1/19	300,000	31677QBC2	FIFTH THIRD BANK CORP NOTE (CALLABLE)	2.87%	10/1/21	4,312.50		
4/1/19	4/1/19	300,000	031162BD1	AMGEN INC CORP NOTE	3.45%	10/1/20	5,175.00		
4/1/19	4/1/19	400,000	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	5,300.00		
4/1/19	4/1/19	0	MONEY0002	MONEY MARKET FUND			1,048.70		
4/1/19	4/1/19	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
4/1/19	4/1/19	250,000	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	3,312.50		
4/1/19	4/1/19	125,000	17252MAM2	CINTAS CORPORATION NO. 2 NOTE (CALLABLE)	2.90%	4/1/22	1,812.50		
4/1/19	4/1/19	335,000	718546AC8	PHILLIPS 66 CORP NOTE	4.30%	4/1/22	7,202.50		
4/1/19	4/1/19	400,000	94974BEV8	WELLS FARGO & COMPANY GLOBAL NOTES	4.60%	4/1/21	9,200.00		
4/2/19	4/2/19	500,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	3,125.00		
4/2/19	4/2/19	750,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	4,687.50		
4/5/19	4/5/19	750,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	7,031.25		
4/5/19	4/5/19	700,000	3135G0T78	FANNIE MAE AGENCY NOTES	2.00%	10/5/22	7,000.00		
4/6/19	4/6/19	125,000	713448DL9	PEPSICO, INC CORP (CALLABLE) NOTES	1.70%	10/6/21	1,062.50		
4/7/19	4/7/19	750,000	3135G0Q89	FANNIE MAE BENCHMARK NOTES	1.37%	10/7/21	5,156.25		
4/8/19	4/8/19	250,000	68389XAX3	ORACLE CORP NOTE	2.25%	10/8/19	2,812.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/9/19	4/9/19	250,000	369604BD4	GENERAL ELECTRIC CO CORP NOTES	2.70%	10/9/22	3,375.00		
4/10/19	4/10/19	750,000	3133EJJK4	FFCB NOTES (CALLED OMD 4/10/2023)	2.97%	4/10/19	11,137.50		
4/11/19	4/11/19	250,000	79466LAE4	SALESFORCE.COM INC CORP NOTE (CALLABLE)	3.25%	4/11/23	4,062.50		
4/11/19	4/11/19	750,000	3130A9NP2	FHLB NOTES (CALLABLE)	1.87%	10/11/23	7,012.50		
4/15/19	4/15/19	500,000	571748AU6	MARSH & MCLENNAN COS INC NOTE (CALLABLE)	4.05%	10/15/23	10,125.00		
4/15/19	4/15/19	250,000	36966TJA1	GENERAL ELECTRIC CO FLOATING CORP NOTES	3.59%	4/15/23	2,367.07		
4/15/19	4/15/19	500,000	913017BR9	UNITED TECHNOLOGIES CORP CORP NOTE	4.50%	4/15/20	11,250.00		
4/15/19	4/15/19	500,000	68389XAP0	ORACLE CORP NOTES	2.50%	10/15/22	6,250.00		
4/15/19	4/15/19	185,000	24422ERH4	JOHN DEERE CAPITAL CORP CORP NOTES	3.15%	10/15/21	2,913.75		
4/19/19	4/19/19	450,000	06051GFT1	BANK OF AMERICA CORP NOTE	2.62%	10/19/20	5,906.25		
4/23/19	4/23/19	250,000	46625HHL7	JP MORGAN SECURITIES	6.30%	4/23/19	7,875.00		
4/23/19	4/23/19	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
4/24/19	4/24/19	245,000	17312QJ67	CITIBANK NA CERT DEPOS	3.00%	4/24/23	3,664.93		
4/24/19	4/24/19	250,000	06051GGJ2	BANK OF AMERICA CORP FLT NOTE (CALLABLE)	3.58%	4/24/23	2,362.03		
4/26/19	4/26/19	250,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	3,750.00		
4/26/19	4/26/19	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
4/27/19	4/27/19	750,000	3130AB6Q4	FHLB NOTES (CALLABLE)	2.08%	4/27/22	7,800.00		
4/27/19	4/27/19	245,000	140420YK0	CAPITAL ONE BANK USA NA CERT DEPOS	1.55%	4/27/21	1,893.55		
4/28/19	4/28/19	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
4/28/19	4/28/19	250,000	3134GATL8	FHLMC NOTES (STEP, CALLABLE)	1.12%	10/28/21	1,406.25		
4/28/19	4/28/19	245,000	29976D2T6	EVERBANK/JACKSONVILLE FL CERT DEPOS	2.15%	4/28/22	2,626.53		
4/28/19	4/28/19	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
4/28/19	4/28/19	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
4/29/19	4/29/19	245,000	48125Y7Y4	JP MORGAN CHASE BANK NA CERT DEPOS	1.50%	7/29/21	906.16		
4/29/19	4/29/19	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
4/30/19	4/30/19	500,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	5,000.00		
4/30/19	4/30/19	750,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	7,031.25		
4/30/19	4/30/19	250,000	949746SJ1	WELLS FARGO & COMPANY NOTE (CALLABLE)	3.81%	10/31/23	2,456.39		
4/30/19	4/30/19	500,000	912828WC0	US TREASURY NOTES	1.75%	10/31/20	4,375.00		
4/30/19	4/30/19	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/30/19	4/30/19	1,000,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	8,125.00		
4/30/19	4/30/19	1,000,000	912828VA5	US TREASURY NOTES	1.12%	4/30/20	5,625.00		
4/30/19	4/30/19	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	302.05		
4/30/19	4/30/19	500,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	4,062.50		
4/30/19	4/30/19	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
4/30/19	4/30/19	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
4/30/19	4/30/19	500,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	4,062.50		
4/30/19	4/30/19	245,000	87270LAV5	TIAA FSB CERT DEPOS	2.15%	10/28/22	2,626.53		
4/30/19	4/30/19	250,000	3136G0FJ5	FNMA NOTES (EX-CALLABLE)	2.00%	10/30/20	2,500.00		
4/30/19	4/30/19	1,000,000	912828WG1	US TREASURY NOTES	2.25%	4/30/21	11,250.00		
4/30/19	4/30/19	500,000	912828TV2	US TREASURY NOTES	1.25%	10/31/19	3,125.00		
4/30/19	4/30/19	500,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	4,062.50		
5/1/19	5/1/19	1,000,000	3137EADR7	FREDDIE MAC GLOBAL NOTES	1.37%	5/1/20	6,875.00		
5/1/19	5/1/19	0	MONEY0002	MONEY MARKET FUND			2,072.01		
5/1/19	5/1/19	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	291.99		
5/2/19	5/2/19	250,000	713448DT2	PEPSICO INC	2.25%	5/2/22	2,812.50		
5/6/19	5/6/19	500,000	90520EAF8	MUFG UNION BANK NA CORP NOTE (CALLABLE)	2.25%	5/6/19	5,625.00		
5/6/19	5/6/19	250,000	037833AR1	APPLE INC CORP NOTES	2.85%	5/6/21	3,562.50		
5/6/19	5/6/19	500,000	140420NK2	CAP ONE BK USA NA NT (CALLED OMD 6/5/19)	2.30%	5/6/19	4,823.61		
5/8/19	5/8/19	750,000	3130A9TV3	FHLB NOTES (STEP, CALLABLE)	1.50%	11/8/21	5,625.00		
5/9/19	5/9/19	350,000	459200JC6	IBM CORP NOTES	2.87%	11/9/22	5,031.25		
5/11/19	5/11/19	250,000	037833CQ1	APPLE INC CORP (CALLABLE) NOTE	2.30%	5/11/22	2,875.00		
5/13/19	5/13/19	449,000	037833BD1	APPLE INC CORP NOTE	2.00%	5/6/20	4,490.00		
5/13/19	5/13/19	250,000	40428HPN6	HSBC USA INC CORPORATE NOTES	2.37%	11/13/19	2,968.75		
5/14/19	5/14/19	500,000	3130ACNX8	FHLB NOTES (STEP, CALLABLE)	2.00%	11/14/22	5,000.00		
5/15/19	5/15/19	500,000	912828LY4	US TREASURY NOTES	3.37%	11/15/19	8,437.50		
5/15/19	5/15/19	400,000	008117AP8	AETNA INC CORP NOTE (CALLABLE)	2.75%	11/15/22	5,500.00		
5/15/19	5/15/19	1,560,000	9128283G3	US TREASURY N/B NOTES	1.75%	11/15/20	13,650.00		
5/15/19	5/15/19	750,000	912828SV3	US TREASURY NOTES	1.75%	5/15/22	6,562.50		
5/15/19	5/15/19	500,000	3133EGG82	FFCB NOTES (CALLABLE)	1.52%	11/15/21	3,800.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/15/19	5/15/19	750,000	912828RR3	US TREASURY NOTES	2.00%	11/15/21	7,500.00		
5/15/19	5/15/19	250,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	4,218.75		
5/15/19	5/15/19	500,000	14149YAZ1	CARDINAL HEALTH INC CORP NOTE	2.40%	11/15/19	6,000.00		
5/15/19	5/15/19	1,000,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	13,750.00		
5/15/19	5/15/19	750,000	912828PC8	US TREASURY NOTES	2.62%	11/15/20	9,843.75		
5/15/19	5/15/19	500,000	912828KQ2	US TREASURY NOTES	3.12%	5/15/19	7,812.50		
5/17/19	5/17/19	500,000	61746BED4	MORGAN STANLEY BONDS	2.62%	11/17/21	6,562.50		
5/17/19	5/17/19	750,000	3133EGAH8	FFCB NOTES (CALLABLE)	1.55%	5/17/21	5,812.50		
5/18/19	5/18/19	250,000	38148J2J9	GOLDMAN SACHS BANK USA CERT DEPOS	2.30%	11/18/20	2,851.37		
5/19/19	5/19/19	250,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	3,437.50		
5/22/19	5/22/19	500,000	3133EJET2	FFCB NOTES (CALLED OMD 03/06/2023)	2.94%	5/22/19	3,103.33		
5/23/19	5/23/19	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	523.97		
5/24/19	5/24/19	245,000	02587DS66	AMERICAN EXPR CENTURION CERT DEPOS	2.40%	5/24/22	2,915.84		
5/25/19	5/25/19	750,000	3133EHKQ5	FFCB NOTES (CALLABLE)	2.14%	11/25/22	8,025.00		
5/25/19	5/25/19	500,000	3136G3QU2	FANNIE MAE NOTES (CALLABLE)	1.75%	5/25/21	4,375.00		
5/26/19	5/26/19	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	230.14		
5/26/19	5/26/19	1,000,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	8,750.00		
5/28/19	5/28/19	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	281.92		
5/28/19	5/28/19	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	523.97		
5/28/19	5/28/19	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	342.33		
5/29/19	5/29/19	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	281.92		
5/29/19	5/29/19	250,000	58013MEQ3	MCDONALDS CORPORATION	1.87%	5/29/19	2,343.75		
5/30/19	5/30/19	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	657.53		
5/30/19	5/30/19	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	281.92		
5/30/19	5/30/19	250,000	58404DBZ3	MEDALLION BANK UTAH CERT DEPOS	3.20%	5/30/23	3,967.12		
5/30/19	5/30/19	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	573.90		
5/31/19	5/31/19	750,000	912828U57	US TREASURY NOTES	2.12%	11/30/23	7,968.75		
5/31/19	5/31/19	750,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	7,031.25		
5/31/19	5/31/19	750,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	7,500.00		
5/31/19	5/31/19	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	312.12		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/31/19	5/31/19	500,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	3,437.50		
5/31/19	5/31/19	1,450,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	7,250.00		
5/31/19	5/31/19	750,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	7,500.00		
5/31/19	5/31/19	500,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	5,000.00		
6/1/19	6/1/19	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
6/1/19	6/1/19	250,000	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/22	3,687.50		
6/2/19	6/2/19	500,000	3133EGDH5	FFCB NOTES (CALLABLE)	1.69%	6/2/21	4,225.00		
6/2/19	6/2/19	250,000	025816BD0	AMERICAN EXPRESS CO CORP NOTE	2.65%	12/2/22	3,312.50		
6/2/19	6/2/19	250,000	89417EAF6	TRAVELERS COS INC CORP NOTE	5.90%	6/2/19	7,375.00		
6/3/19	6/3/19	0	MONEY0002	MONEY MARKET FUND			3,428.05		
6/4/19	6/4/19	200,000	17401QAB7	CITIZENS BANK NA/RI CORP NOTE (CALLABLE)	2.45%	12/4/19	2,450.00		
6/5/19	6/5/19	250,000	023135AL0	AMAZON.COM INC CORP NOTE (CALLABLE)	2.60%	12/5/19	3,250.00		
6/6/19	6/6/19	125,000	14913QAA7	CATERPILLAR FINL SERVICES CORP NOTES	2.40%	6/6/22	1,500.00		
6/6/19	6/6/19	500,000	3133EHXM0	FFCB (CALLABLE) NOTES	1.93%	12/6/21	4,825.00		
6/6/19	6/6/19	1,270,000	05531FBF9	BB&T CORPORATION	3.75%	12/6/23	23,812.50		
6/9/19	6/9/19	200,000	49327M2S2	KEY BANK NA CORP NOTE	2.40%	6/9/22	2,400.00		
6/9/19	6/9/19	750,000	313383QR5	FEDERAL HOME LOAN BANK	3.25%	6/9/23	12,187.50		
6/9/19	6/9/19	500,000	3130A3KM5	FEDERAL HOME LOAN BANK	2.50%	12/9/22	6,250.00		
6/10/19	6/10/19	530,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	5,631.25		
6/11/19	6/11/19	250,000	36962G6P4	GENERAL ELEC CAP CORP GLOBAL NOTES	2.10%	12/11/19	2,625.00		
6/11/19	6/11/19	250,000	3130A1W95	FHLB NOTES	2.25%	6/11/21	2,812.50		
6/14/19	6/14/19	200,000	31677QBG3	FIFTH THIRD BANK CORP NOTE (CALLABLE)	2.25%	6/14/21	2,250.00		
6/14/19	6/14/19	150,000	3133ECS54	FFCB NOTES	2.40%	6/14/22	1,800.00		
6/15/19	6/15/19	500,000	3133EGFN0	FFCB NOTES (CALLABLE)	1.40%	6/15/20	3,500.00		
6/15/19	6/15/19	250,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	3,062.50		
6/15/19	6/15/19	250,000	20826FAA4	CONOCOPHILLIPS COMPANY	2.40%	12/15/22	3,000.00		
6/15/19	6/15/19	200,000	91324PCH3	UNITEDHEALTH GROUP INC CORP NOTE	2.87%	12/15/21	2,875.00		
6/17/19	6/17/19	245,000	87164YMG6	SYNCHRONY BANK CERT DEPOS	1.50%	6/17/21	1,832.47		
6/19/19	6/19/19	500,000	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/23	6,875.00		
6/20/19	6/20/19	300,000	3133EGX34	FFCB NOTES (CALLABLE)	2.08%	12/20/21	3,120.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/22/19	6/22/19	1,000,000	3134GBSK9	FHLMC NOTES (STEP, CALLABLE)	2.00%	6/22/22	9,375.00		
6/23/19	6/23/19	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
6/24/19	6/24/19	245,000	31938QS54	FIRST BUSINESS BANK CERT DEPOS	1.50%	6/24/21	1,832.47		
6/26/19	6/26/19	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
6/27/19	6/27/19	750,000	3133EH4J9	FFCB NOTES (CALLABLE)	2.39%	12/27/22	8,962.50		
6/28/19	6/28/19	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
6/28/19	6/28/19	750,000	3135G0H55	FNMA BENCHMARK NOTES	1.87%	12/28/20	7,031.25		
6/28/19	6/28/19	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
6/28/19	6/28/19	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
6/29/19	6/29/19	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
6/30/19	6/30/19	750,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	7,968.75		
6/30/19	6/30/19	500,000	912828UF5	US TREASURY NOTES	1.12%	12/31/19	2,812.50		
6/30/19	6/30/19	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
6/30/19	6/30/19	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	302.05		
6/30/19	6/30/19	200,000	912828UF5	US TREASURY NOTES	1.12%	12/31/19	1,125.00		
6/30/19	6/30/19	500,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	5,312.50		
6/30/19	6/30/19	500,000	912828A83	US TREASURY NOTES	2.37%	12/31/20	5,937.50		
6/30/19	6/30/19	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		
6/30/19	6/30/19	6,000,000	9128283N8	US TREASURY NOTES	1.87%	12/31/19	56,250.00		
6/30/19	6/30/19	1,435,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	16,143.75		
6/30/19	6/30/19	500,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	5,312.50		
6/30/19	6/30/19	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
<b>Total INTEREST</b>		<b>73,544,000</b>					<b>725,192.90</b>		

**MATURITY**

4/1/19	4/1/19	250,000	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	250,000.00		0.00
4/1/19	4/1/19	400,000	06051GFD6	BANK OF AMERICA CORP NOTE	2.65%	4/1/19	400,000.00		0.00
4/10/19	4/10/19	750,000	3133EJJK4	FFCB NOTES (CALLED OMD 4/10/2023)	2.97%	4/10/19	750,000.00		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/23/19	4/23/19	250,000	46625HHL7	JP MORGAN SECURITIES	6.30%	4/23/19	250,000.00		0.00
4/30/19	4/30/19	500,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	500,000.00		0.00
4/30/19	4/30/19	500,000	912828D23	US TREASURY NOTES	1.62%	4/30/19	500,000.00		0.00
5/6/19	5/6/19	500,000	90520EAF8	MUFG UNION BANK NA CORP NOTE (CALLABLE)	2.25%	5/6/19	500,000.00		0.00
5/6/19	5/6/19	500,000	140420NK2	CAP ONE BK USA NA NT (CALLED OMD 6/5/19)	2.30%	5/6/19	500,000.00		0.00
5/15/19	5/15/19	500,000	912828KQ2	US TREASURY NOTES	3.12%	5/15/19	500,000.00		0.00
5/22/19	5/22/19	500,000	3133EJET2	FFCB NOTES (CALLED OMD 03/06/2023)	2.94%	5/22/19	500,000.00		0.00
5/23/19	5/23/19	1,650,000	912796QH5	UNITED STATES TREASURY BILL	0.00%	5/23/19	1,650,000.00		0.00
5/23/19	5/23/19	750,000	912796QH5	UNITED STATES TREASURY BILL	0.00%	5/23/19	750,000.00		0.00
5/29/19	5/29/19	250,000	58013MEQ3	MCDONALDS CORPORATION	1.87%	5/29/19	250,000.00		0.00
6/2/19	6/2/19	250,000	89417EAF6	TRAVELERS COS INC CORP NOTE	5.90%	6/2/19	250,000.00		0.00
6/4/19	6/4/19	1,015,000	912796VE6	UNITED STATES TREASURY BILL	0.00%	6/4/19	1,015,000.00		0.00
<b>Total MATURITY</b>		<b>8,565,000</b>					<b>8,565,000.00</b>		<b>0.00</b>

## SELL

4/22/19	4/24/19	250,000	693506BN6	PPG INDUSTRIES INC CORP NOTE (CALLABLE)	3.20%	3/15/23	252,859.17	2.98%	437.02
4/22/19	4/24/19	250,000	79466LAE4	SALESFORCE.COM INC CORP NOTE (CALLABLE)	3.25%	4/11/23	254,635.90	2.78%	1,621.21
4/22/19	4/24/19	500,000	571748AU6	MARSH & MCLENNAN COS INC NOTE (CALLABLE)	4.05%	10/15/23	517,811.25	3.21%	1,757.23
4/22/19	4/24/19	500,000	001055AL6	AFLAC INC CORP NOTES	3.62%	6/15/23	521,639.79	2.84%	7,694.38
5/21/19	5/23/19	400,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	398,990.21	2.42%	129.76
5/21/19	5/23/19	500,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	498,737.77	2.42%	(2,648.01)
6/4/19	6/7/19	250,000	882508AU8	TEXAS INSTRUMENTS INC CORP NOTE	1.65%	8/3/19	251,020.83	2.67%	(358.25)
6/4/19	6/6/19	250,000	166764AG5	CHEVRON CORP (CALLABLE) GLOBAL NOTES	2.42%	6/24/20	252,920.38	2.35%	(938.32)
6/4/19	6/6/19	300,000	58933YAS4	MERCK & CO INC CORP NOTE	1.85%	2/10/20	300,747.33	2.37%	(1,525.54)
6/4/19	6/5/19	500,000	912828TC4	US TREASURY NOTES	1.00%	6/30/19	501,666.41	2.41%	(330.67)
6/4/19	6/5/19	500,000	912828TC4	US TREASURY NOTES	1.00%	6/30/19	501,666.42	2.41%	(318.17)
6/4/19	6/6/19	300,000	037833AX8	APPLE INC BONDS	1.55%	2/7/20	299,921.25	2.35%	(1,597.51)
6/4/19	6/6/19	449,000	037833BD1	APPLE INC CORP NOTE	2.00%	5/6/20	448,109.98	2.36%	(2,903.23)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/4/19	6/7/19	125,000	912828TN0	US TREASURY NOTES	1.00%	8/31/19	124,926.12	2.42%	(311.92)
6/6/19	6/10/19	450,000	06051GFT1	BANK OF AMERICA CORP NOTE	2.62%	10/19/20	452,573.44	2.47%	(728.50)
6/6/19	6/10/19	690,000	912828D80	US TREASURY NOTES	1.62%	8/31/19	691,921.87	2.39%	82.85
6/6/19	6/10/19	500,000	912828VA5	US TREASURY NOTES	1.12%	4/30/20	496,368.89	2.10%	(4,255.17)
6/6/19	6/10/19	1,000,000	3137EADK2	FREDDIE MAC GLOBAL NOTES	1.25%	8/1/19	1,002,879.17	2.37%	(1,239.52)
6/6/19	6/10/19	400,000	912828VA5	US TREASURY NOTES	1.12%	4/30/20	397,126.36	2.09%	(3,372.89)
6/7/19	6/11/19	1,000,000	3135G0ZY2	FNMA BENCHMARK NOTE	1.75%	11/26/19	998,589.17	2.22%	(2,320.93)
6/10/19	6/11/19	500,000	912828LY4	US TREASURY NOTES	3.37%	11/15/19	503,679.52	2.21%	(1,844.27)
6/10/19	6/11/19	1,000,000	3137EADR7	FREDDIE MAC GLOBAL NOTES	1.37%	5/1/20	994,917.78	2.13%	(7,314.92)
6/10/19	6/11/19	250,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	249,714.85	2.15%	(1,452.60)
6/10/19	6/11/19	500,000	912828MP2	US TREASURY NOTES	3.62%	2/15/20	510,710.35	2.16%	(3,433.27)
6/10/19	6/11/19	500,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	499,605.38	2.15%	860.81
6/10/19	6/11/19	500,000	912828TV2	US TREASURY NOTES	1.25%	10/31/19	498,838.32	2.23%	(2,036.87)
6/10/19	6/11/19	1,450,000	912828UB4	US TREASURY NOTES	1.00%	11/30/19	1,442,109.62	2.23%	1,635.01
6/11/19	6/12/19	1,000,000	3135G0A78	FNMA NOTES	1.62%	1/21/20	1,002,684.58	2.24%	(6,770.84)
6/11/19	6/12/19	300,000	912828UF5	US TREASURY NOTES	1.12%	12/31/19	299,750.15	2.21%	(1,401.00)
6/12/19	6/13/19	750,000	912828M49	US TREASURY N/B NOTES	1.87%	10/31/22	752,384.52	1.85%	743.33
6/24/19	6/27/19	750,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	750,293.54	2.22%	(1,578.42)
6/24/19	6/27/19	350,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	350,136.99	2.22%	(856.33)
<b>Total SELL</b>		<b>16,964,000</b>					<b>17,019,937.31</b>		<b>-34,575.55</b>

## 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 08/17/2009 3.625% 08/15/2019	912828LJ7	500,000.00	AA+	Aaa	8/14/2014	8/14/2014	555,490.00	1.32	6,809.39	501,420.18	500,827.00
US TREASURY NOTES DTD 08/31/2012 1.000% 08/31/2019	912828TN0	375,000.00	AA+	Aaa	8/14/2014	8/14/2014	368,752.50	1.34	1,253.40	374,788.50	374,202.75
US TREASURY NOTES DTD 08/31/2012 1.000% 08/31/2019	912828TN0	1,060,000.00	AA+	Aaa	4/26/2019	4/30/2019	1,054,824.22	2.47	3,542.93	1,057,433.15	1,057,746.44
US TREASURY NOTES DTD 10/01/2012 1.000% 09/30/2019	912828TR1	500,000.00	AA+	Aaa	9/3/2014	9/3/2014	488,090.00	1.49	1,256.83	499,396.43	498,574.00
US TREASURY NOTES DTD 01/02/2018 1.875% 12/31/2019	9128283N8	6,000,000.00	AA+	Aaa	6/19/2019	6/20/2019	5,990,625.00	2.17	305.71	5,991,176.46	5,995,080.00
US TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	912828UF5	500,000.00	AA+	Aaa	12/22/2014	12/22/2014	492,344.00	1.44	15.29	499,217.45	497,578.00
US TREASURY NOTES DTD 12/31/2012 1.125% 12/31/2019	912828UF5	200,000.00	AA+	Aaa	12/10/2014	12/10/2014	197,806.00	1.35	6.11	199,777.62	199,031.20
US TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	912828W22	250,000.00	AA+	Aaa	3/29/2019	3/29/2019	247,753.91	2.41	1,291.44	248,410.46	248,925.75
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	500,000.00	AA+	Aaa	2/10/2015	2/10/2015	500,240.00	1.24	2,088.99	500,032.61	497,383.00
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	750,000.00	AA+	Aaa	3/27/2019	3/27/2019	742,353.52	2.40	2,592.21	744,326.21	746,337.75
US TREASURY NOTES DTD 03/31/2015 1.375% 03/31/2020	912828J84	250,000.00	AA+	Aaa	4/20/2015	4/20/2015	253,332.50	1.10	864.07	250,515.97	248,779.25
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	500,000.00	AA+	Aaa	3/18/2015	3/18/2015	497,620.00	1.22	1,413.93	499,637.14	496,719.00
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	500,000.00	AA+	Aaa	3/24/2015	3/24/2015	499,660.00	1.14	1,413.93	499,948.12	496,719.00
US TREASURY NOTES DTD 04/30/2013 1.125% 04/30/2020	912828VA5	100,000.00	AA+	Aaa	4/20/2015	4/20/2015	99,997.00	1.13	189.54	99,999.51	99,265.60
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	500,000.00	AA+	Aaa	10/25/2016	10/25/2016	509,570.32	0.83	582.31	502,461.51	497,109.50

## 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>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	1,000,000.00	AA+	Aaa	7/25/2016	7/25/2016	1,027,929.69	0.92	6,778.31	1,007,630.23	996,680.00
US TREASURY NOTES DTD 09/03/2013 2.125% 08/31/2020	912828VV9	1,000,000.00	AA+	Aaa	8/13/2015	8/13/2015	1,037,868.13	1.35	7,102.58	1,008,970.62	1,002,344.00
US TREASURY NOTES DTD 09/30/2013 2.000% 09/30/2020	912828VZ0	750,000.00	AA+	Aaa	9/23/2015	9/23/2015	777,193.36	1.25	3,770.49	756,923.16	751,054.50
US TREASURY NOTES DTD 10/31/2013 1.750% 10/31/2020	912828WC0	500,000.00	AA+	Aaa	10/20/2015	10/20/2015	514,066.41	1.17	1,474.18	503,803.81	499,140.50
US TREASURY NOTES DTD 11/15/2010 2.625% 11/15/2020	912828PC8	750,000.00	AA+	Aaa	11/12/2015	11/12/2015	789,878.91	1.52	2,514.44	761,226.64	757,704.75
US TREASURY N/B NOTES DTD 11/15/2017 1.750% 11/15/2020	912828G3	1,560,000.00	AA+	Aaa	4/22/2019	4/24/2019	1,544,034.38	2.42	3,486.68	1,545,919.56	1,557,684.96
US TREASURY NOTES DTD 12/02/2013 2.000% 11/30/2020	912828A42	750,000.00	AA+	Aaa	11/12/2015	11/12/2015	767,759.77	1.51	1,270.49	755,114.80	751,552.50
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	500,000.00	AA+	Aaa	12/21/2015	12/21/2015	523,731.10	1.39	32.27	507,242.41	503,945.50
US TREASURY NOTES DTD 01/31/2014 2.125% 01/31/2021	912828B58	1,000,000.00	AA+	Aaa	1/25/2016	1/25/2016	1,038,820.31	1.32	8,863.95	1,012,526.47	1,004,570.00
US TREASURY NOTES DTD 02/15/2011 3.625% 02/15/2021	912828PX2	750,000.00	AA+	Aaa	2/24/2016	2/24/2016	844,546.88	1.02	10,214.09	781,390.95	771,562.50
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	750,000.00	AA+	Aaa	2/24/2016	2/24/2016	786,011.72	1.02	5,013.59	762,166.05	752,256.00
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	1,000,000.00	AA+	Aaa	3/24/2016	3/24/2016	1,050,312.50	1.21	5,655.74	1,017,873.07	1,007,773.00
US TREASURY NOTES DTD 04/30/2014 2.250% 04/30/2021	912828WG1	1,000,000.00	AA+	Aaa	4/21/2016	4/21/2016	1,054,620.63	1.13	3,790.76	1,020,265.11	1,008,398.00
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	1,325,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,311,698.24	1.89	1,543.12	1,312,167.39	1,315,062.50
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	750,000.00	AA+	Aaa	5/23/2016	5/23/2016	779,589.85	1.19	1,270.49	761,492.65	753,222.75

## 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 06/30/2014 2.125% 06/30/2021	912828WR7	500,000.00	AA+	Aaa	6/14/2016	6/14/2016	527,250.00	1.01	28.87	510,957.24	503,594.00
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	750,000.00	AA+	Aaa	7/25/2016	7/25/2016	795,843.75	1.00	7,039.02	769,311.54	757,441.50
US TREASURY NOTES DTD 08/15/2011 2.125% 08/15/2021	912828RC6	500,000.00	AA+	Aaa	8/11/2016	8/11/2016	528,554.69	0.96	3,991.71	512,270.71	503,808.50
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	500,000.00	AA+	Aaa	9/19/2016	9/19/2016	525,250.00	1.09	2,670.77	511,457.29	504,219.00
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	3,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	3,069,609.38	1.87	18,145.49	3,067,560.06	3,076,290.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	500,000.00	AA+	Aaa	10/25/2016	10/25/2016	521,562.50	1.11	1,684.78	510,170.38	503,027.50
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,480,000.00	AA+	Aaa	5/21/2019	5/23/2019	1,446,584.38	2.21	3,116.85	1,448,006.63	1,463,523.16
US TREASURY NOTES DTD 11/15/2011 2.000% 11/15/2021	912828RR3	750,000.00	AA+	Aaa	11/22/2016	11/22/2016	764,296.88	1.60	1,915.76	756,950.66	754,892.25
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	750,000.00	AA+	Aaa	12/19/2016	12/19/2016	761,343.75	1.81	43.31	755,758.59	757,236.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,470,000.00	AA+	Aaa	6/10/2019	6/11/2019	1,469,712.89	1.88	11,497.06	1,469,723.67	1,475,168.52
US TREASURY NOTES DTD 02/15/2012 2.000% 02/15/2022	912828SF8	500,000.00	AA+	Aaa	2/23/2017	2/23/2017	509,312.50	1.61	3,756.91	505,001.75	503,535.00
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	750,000.00	AA+	Aaa	2/23/2017	2/23/2017	754,593.75	1.62	4,386.89	752,488.68	750,468.75
US TREASURY NOTES DTD 05/15/2012 1.750% 05/15/2022	912828SV3	750,000.00	AA+	Aaa	5/17/2017	5/17/2017	758,355.47	1.52	1,676.29	754,881.56	750,556.50
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	750,000.00	AA+	Aaa	5/17/2017	5/17/2017	762,750.00	1.52	1,191.09	757,496.30	753,398.25
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	725,000.00	AA+	Aaa	7/27/2017	7/31/2017	731,938.47	1.67	5,670.32	729,345.85	728,256.70

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	700,000.00	AA+	Aaa	8/28/2017	8/28/2017	701,058.75	1.59	4,273.48	700,676.84	697,867.10
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	750,000.00	AA+	Aaa	9/20/2017	9/20/2017	753,067.97	1.66	3,299.18	752,012.23	750,527.25
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	955,000.00	AA+	Aaa	6/4/2019	6/5/2019	958,879.69	1.88	3,217.93	958,802.45	963,356.25
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	500,000.00	AA+	Aaa	11/20/2017	11/20/2017	502,045.31	1.91	846.99	501,411.41	504,511.50
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	500,000.00	AA+	Aaa	12/20/2017	12/20/2017	501,576.56	2.06	28.87	501,114.35	506,816.50
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	500,000.00	AA+	Aaa	1/17/2018	1/17/2018	489,240.00	2.20	3,649.86	492,228.85	500,351.50
US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	500,000.00	AA+	Aaa	4/16/2018	4/16/2018	479,037.81	2.52	1,368.89	483,826.22	498,027.50
US TREASURY N/B DTD 04/30/2018 2.750% 04/30/2023	9128284L1	1,300,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,342,910.16	1.87	6,023.10	1,342,160.34	1,348,750.00
US TREASURY NOTES DTD 07/31/2018 2.750% 07/31/2023	912828Y61	500,000.00	AA+	Aaa	7/23/2018	7/31/2018	502,677.20	2.64	5,735.50	502,211.78	519,804.50
US TREASURY NOTES DTD 08/15/2013 2.500% 08/15/2023	912828VS6	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	747,596.25	2.57	7,044.20	747,991.09	772,646.25
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	5,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	4,894,140.63	1.89	17,281.42	4,895,824.55	4,925,000.00
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	1,015,000.00	AA+	Aaa	6/10/2019	6/11/2019	992,757.23	1.91	3,508.13	993,030.41	999,775.00
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	707,588.77	2.56	2,592.21	714,363.12	738,750.00
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	8/21/2018	8/21/2018	954,537.82	2.57	2,737.77	961,685.36	995,000.00
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,000,000.00	AA+	Aaa	8/21/2018	8/21/2018	1,007,190.26	2.60	3,512.23	1,006,090.54	1,042,031.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	733,611.53	2.57	1,349.90	736,148.51	761,982.75
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	1,435,000.00	AA+	Aaa	5/21/2019	5/23/2019	1,436,793.75	2.22	87.74	1,436,768.32	1,465,941.47
US TREASURY N/B NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	295,000.00	AA+	Aaa	5/24/2019	5/29/2019	296,509.57	2.13	2,768.68	296,483.53	301,395.60
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,245,000.00	AA+	Aaa	6/10/2019	6/11/2019	2,252,980.27	1.92	7,564.67	2,252,897.73	2,269,466.01
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,008,984.38	1.90	6,739.13	2,008,862.74	2,021,796.00
<b>Security Type Sub-Total</b>		<b>61,990,000.00</b>					<b>62,536,663.17</b>	<b>1.80</b>	<b>236,852.26</b>	<b>62,079,225.52</b>	<b>62,256,441.51</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	150,000.00	AA+	Aaa	10/20/2014	10/20/2014	149,689.80	1.29	463.54	149,983.72	149,636.25
FFCB NOTES (CALLABLE) DTD 06/15/2016 1.400% 06/15/2020	3133EGFN0	500,000.00	AA+	Aaa	10/25/2016	10/25/2016	504,421.50	1.15	311.11	500,000.00	496,982.00
FNMA NOTES (EX-CALLABLE) DTD 04/30/2012 2.000% 10/30/2020	3136G0FJ5	250,000.00	AA+	Aaa	7/25/2016	7/25/2016	260,876.50	0.96	847.22	253,441.42	250,396.25
FNMA BENCHMARK NOTES DTD 11/16/2015 1.875% 12/28/2020	3135G0H55	750,000.00	AA+	Aaa	12/21/2015	12/21/2015	760,662.24	1.58	117.19	753,256.70	749,883.00
FFCB NOTES (CALLABLE) DTD 05/17/2016 1.550% 05/17/2021	3133EGA8H	750,000.00	AA+	Aaa	5/23/2016	5/23/2016	756,959.00	1.36	1,420.83	750,000.00	743,644.50
FANNIE MAE NOTES (CALLABLE) DTD 05/25/2016 1.750% 05/25/2021	3136G3QU2	500,000.00	AA+	Aaa	5/23/2016	5/25/2016	504,351.50	1.57	875.00	500,000.00	498,789.00
FFCB NOTES (CALLABLE) DTD 06/02/2016 1.690% 06/02/2021	3133EGDH5	500,000.00	AA+	Aaa	6/14/2016	6/14/2016	506,781.50	1.41	680.69	500,000.00	498,771.50
FHLB NOTES DTD 05/05/2014 2.250% 06/11/2021	3130A1W95	250,000.00	AA+	Aaa	6/14/2016	6/14/2016	264,104.00	1.09	312.50	255,584.54	251,839.00

## Managed Account Detail of Securities Held

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<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	210,000.00	AA+	Aaa	6/7/2019	6/11/2019	209,884.50	1.90	262.50	209,886.73	210,198.66
FFCB NOTES (CALLABLE) DTD 07/26/2016 1.560% 07/26/2021	3133EGNM3	500,000.00	AA+	Aaa	7/25/2016	7/26/2016	501,936.50	1.48	3,358.33	500,000.00	497,383.50
FNMA NOTES (EX-CALLABLE) DTD 07/28/2016 1.400% 07/28/2021	3136G3M36	500,000.00	AA+	Aaa	7/25/2016	7/28/2016	504,256.50	1.22	2,975.00	501,797.86	496,173.50
FHLMC NOTES (STEP, CALLABLE) DTD 08/17/2016 1.500% 08/17/2021	3134G9Y68	500,000.00	AA+	Aaa	8/11/2016	8/17/2016	502,791.50	1.76	2,791.67	500,000.00	499,640.00
FNMA NOTES (EX-CALLABLE) DTD 08/25/2016 1.450% 08/25/2021	3136G32R5	500,000.00	AA+	Aaa	8/11/2016	8/25/2016	505,006.50	1.24	2,537.50	502,190.53	496,465.50
FHLB NOTES DTD 09/06/2013 3.000% 09/10/2021	313383ZU8	360,000.00	AA+	Aaa	9/19/2016	9/19/2016	393,860.90	1.05	3,330.00	375,133.64	368,911.08
FHLMC NOTES (STEP, CALLABLE) DTD 09/30/2016 1.500% 09/30/2021	3134GAHP2	600,000.00	AA+	Aaa	9/19/2016	9/30/2016	602,970.50	1.63	2,275.00	600,000.00	599,275.20
FANNIE MAE BENCHMARK NOTES DTD 10/07/2016 1.375% 10/07/2021	3135G0Q89	750,000.00	AA+	Aaa	10/25/2016	10/25/2016	755,803.33	1.21	2,406.25	752,700.80	742,536.75
FHLMC NOTES (STEP, CALLABLE) DTD 10/28/2016 1.125% 10/28/2021	3134GATL8	250,000.00	AA+	Aaa	10/25/2016	10/28/2016	251,396.50	1.69	492.19	250,000.00	249,372.50
FHLB NOTES (STEP, CALLABLE) DTD 11/08/2016 1.500% 11/08/2021	3130A9TV3	750,000.00	AA+	Aaa	11/22/2016	11/22/2016	751,506.50	1.67	1,656.25	750,000.00	747,693.75
FFCB NOTES (CALLABLE) DTD 11/15/2016 1.520% 11/15/2021	3133EGG82	500,000.00	AA+	Aaa	11/22/2016	11/22/2016	496,756.50	1.66	971.11	498,422.43	494,432.00
FFCB (CALLABLE) NOTES DTD 09/06/2017 1.930% 12/06/2021	3133EHXM0	500,000.00	AA+	Aaa	10/24/2017	10/24/2017	500,771.50	1.89	670.14	500,000.00	498,294.00
FFCB NOTES (CALLABLE) DTD 12/20/2016 2.080% 12/20/2021	3133EGX34	300,000.00	AA+	Aaa	12/19/2016	12/20/2016	302,058.50	1.94	190.67	300,000.00	300,004.20
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	750,000.00	AA+	Aaa	1/26/2017	1/26/2017	757,742.47	1.78	7,333.33	754,020.11	753,934.50
FHLMC NOTES (STEP, CALLABLE) DTD 01/27/2017 2.000% 01/27/2022	3134GAJ54	1,000,000.00	AA+	Aaa	1/26/2017	1/27/2017	1,008,066.50	2.44	8,555.56	1,000,000.00	999,712.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 02/28/2017 2.070% 02/28/2022	3136G4ML4	500,000.00	AA+	Aaa	2/23/2017	2/28/2017	506,506.50	1.80	3,536.25	503,531.03	502,133.50
FHLB NOTES (CALLABLE) DTD 03/08/2017 2.240% 03/08/2022	3130AAUJ5	1,000,000.00	AA+	Aaa	3/20/2017	3/20/2017	1,007,506.50	2.08	7,031.11	1,000,000.00	1,000,019.00
FHLB NOTES DTD 02/17/2012 2.250% 03/11/2022	313378CR0	500,000.00	AA+	Aaa	10/24/2017	10/24/2017	508,386.50	1.85	3,437.50	505,240.17	506,162.50
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	750,000.00	AA+	Aaa	4/25/2017	4/25/2017	755,162.14	1.73	3,359.38	752,937.05	751,344.00
FHLB NOTES (CALLABLE) DTD 04/27/2017 2.080% 04/27/2022	3130AB6Q4	750,000.00	AA+	Aaa	4/25/2017	4/27/2017	756,944.00	1.89	2,773.33	750,000.00	750,009.00
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	530,000.00	AA+	Aaa	6/20/2017	6/20/2017	540,245.07	1.72	656.98	536,166.46	534,611.53
FFCB NOTES DTD 06/14/2013 2.400% 06/14/2022	3133ECS54	150,000.00	AA+	Aaa	6/20/2017	6/20/2017	154,884.50	1.72	170.00	152,944.24	152,487.15
FHLMC NOTES (STEP, CALLABLE) DTD 06/22/2017 2.000% 06/22/2022	3134GBSK9	1,000,000.00	AA+	Aaa	6/20/2017	6/22/2017	1,007,236.50	2.21	500.00	1,000,000.00	1,000,404.00
FFCB NOTES DTD 07/19/2017 1.900% 07/19/2022	3133EHRU9	500,000.00	AA+	Aaa	7/27/2017	7/27/2017	503,856.50	1.74	4,275.00	502,402.63	501,102.50
FHLMC NOTES (STEP, CALLABLE) DTD 07/26/2017 2.000% 07/26/2022	3134GBXC1	500,000.00	AA+	Aaa	7/27/2017	7/27/2017	502,996.50	2.25	4,305.56	500,000.00	499,997.00
FHLB NOTES (STEP, CALLABLE) DTD 08/16/2017 1.750% 08/16/2022	3130ABVQ6	350,000.00	AA+	Aaa	8/28/2017	8/28/2017	352,190.50	2.20	2,296.88	350,000.00	349,994.75
FHLB NOTES (CALLABLE) DTD 08/24/2017 2.000% 08/24/2022	3130AC6F6	700,000.00	AA+	Aaa	8/28/2017	8/28/2017	705,235.50	1.84	4,938.89	700,000.00	700,180.60
FEDERAL HOME LOAN BANKS NOTES DTD 08/13/2012 2.000% 09/09/2022	313380GJ0	750,000.00	AA+	Aaa	9/20/2017	9/20/2017	759,160.90	1.74	4,666.67	755,969.24	754,421.25
FANNIE MAE AGENCY NOTES DTD 10/06/2017 2.000% 10/05/2022	3135G0T78	700,000.00	AA+	Aaa	10/24/2017	10/24/2017	701,553.95	1.95	3,344.44	701,042.76	704,898.60
FHLB NOTES (STEP, CALLABLE) DTD 11/14/2017 2.000% 11/14/2022	3130ACNX8	500,000.00	AA+	Aaa	11/20/2017	11/20/2017	503,126.50	2.25	1,305.56	500,000.00	498,743.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FFCB NOTES (CALLABLE) DTD 05/25/2017 2.140% 11/25/2022	3133EHKQ5	750,000.00	AA+	Aaa	11/20/2017	11/20/2017	752,549.00	2.07	1,605.00	750,000.00	750,014.25
FEDERAL HOME LOAN BANK DTD 11/21/2014 2.500% 12/09/2022	3130A3KM5	500,000.00	AA+	Aaa	12/20/2017	12/20/2017	507,986.65	2.16	763.89	505,617.91	512,120.00
FFCB NOTES (CALLABLE) DTD 12/27/2017 2.390% 12/27/2022	3133EH4J9	750,000.00	AA+	Aaa	12/20/2017	12/27/2017	754,296.50	2.27	199.17	750,000.00	750,020.25
FHLB NOTES (CALLABLE) DTD 01/30/2018 2.500% 01/30/2023	3130ADBZ4	750,000.00	AA+	Aaa	1/17/2018	1/30/2018	755,391.50	2.35	7,864.58	750,000.00	750,057.75
FFCB NOTES DTD 02/02/2018 2.500% 02/02/2023	3133EJBP3	750,000.00	AA+	Aaa	2/13/2018	2/13/2018	751,710.71	2.45	7,760.42	751,257.37	766,033.50
FEDERAL HOME LOAN BANK DTD 07/12/2013 3.250% 06/09/2023	313383QR5	750,000.00	AA+	Aaa	6/20/2018	6/20/2018	768,509.21	2.72	1,489.58	764,874.47	789,386.25
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	700,000.00	AA+	Aaa	6/12/2019	6/13/2019	704,249.00	1.97	909.03	704,197.61	708,427.30
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	1,300,000.00	AA+	Aaa	6/11/2019	6/12/2019	1,305,304.00	2.02	1,688.19	1,305,236.41	1,315,650.70
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	500,000.00	AA+	Aaa	6/20/2018	6/20/2018	500,661.50	2.72	458.33	500,532.48	517,697.50
FFCB NOTES (CALLABLE) DTD 07/25/2018 3.220% 07/25/2023	3133EJVG1	750,000.00	AA+	Aaa	7/23/2018	7/25/2018	755,624.00	3.06	10,465.00	750,377.22	750,541.50
FHLMC NOTES (CALLABLE) DTD 07/30/2018 3.250% 07/26/2023	3134GSRV9	500,000.00	AA+	Aaa	7/23/2018	7/30/2018	504,126.50	3.07	6,996.53	500,291.40	500,335.00
FFCB NOTES (CALLABLE) DTD 08/10/2017 2.300% 08/10/2023	3133EHUM3	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	737,406.50	2.66	6,756.25	739,475.96	748,518.00
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	775,645.94	2.65	7,945.31	771,509.94	797,640.00
FHLB NOTES (CALLABLE) DTD 10/11/2016 1.870% 10/11/2023	3130A9NP2	750,000.00	AA+	Aaa	8/22/2018	8/22/2018	724,356.50	2.58	3,116.67	728,421.35	747,057.00
<b>Security Type Sub-Total</b>		<b>31,050,000.00</b>					<b>31,315,464.31</b>	<b>1.97</b>	<b>149,449.08</b>	<b>31,138,444.18</b>	<b>31,203,976.02</b>

## 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>											
PNC BANK NA CORP NOTES DTD 06/20/2014 2.250% 07/02/2019	69353RDD7	500,000.00	A	A2	7/14/2014	7/14/2014	508,436.00	1.89	5,593.75	500,004.92	500,000.00
CITIGROUP INC DTD 07/29/2014 2.500% 07/29/2019	172967HU8	250,000.00	BBB+	A3	7/28/2014	7/29/2014	253,664.62	2.19	2,638.89	250,059.84	250,025.50
EBAY INC DTD 07/28/2014 2.200% 08/01/2019	278642AH6	440,000.00	BBB+	Baa1	8/14/2014	8/14/2014	448,128.40	1.81	4,033.33	440,142.04	439,854.80
MORGAN STANLEY CORP NOTES DTD 09/23/2009 5.625% 09/23/2019	61747YCJ2	340,000.00	BBB+	A3	9/3/2014	9/3/2014	392,332.00	2.38	5,206.25	342,486.92	342,358.24
ORACLE CORP NOTE DTD 07/08/2014 2.250% 10/08/2019	68389XAX3	250,000.00	AA-	A1	10/20/2014	10/20/2014	257,296.00	1.64	1,296.88	250,410.41	250,017.25
HSBC USA INC CORPORATE NOTES DTD 11/13/2014 2.375% 11/13/2019	40428HPN6	250,000.00	A	A2	11/20/2014	11/20/2014	253,313.50	2.09	791.67	250,255.52	249,931.25
CARDINAL HEALTH INC CORP NOTE DTD 11/19/2014 2.400% 11/15/2019	14149YAZ1	500,000.00	BBB+	Baa2	11/12/2014	11/19/2014	504,736.00	2.20	1,533.33	500,370.89	499,601.00
CITIZENS BANK NA/RI CORP NOTE (CALLABLE) DTD 12/04/2014 2.450% 12/04/2019	17401QAB7	200,000.00	A-	Baa1	12/22/2014	12/22/2014	201,728.22	2.26	367.50	200,127.58	199,989.20
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/05/2014 2.600% 12/05/2019	023135AL0	250,000.00	AA-	A3	12/10/2014	12/10/2014	255,266.74	2.15	469.44	250,388.20	250,307.50
GENERAL ELEC CAP CORP GLOBAL NOTES DTD 12/12/2012 2.100% 12/11/2019	36962G6P4	250,000.00	BBB+	A3	12/10/2014	12/10/2014	256,041.00	1.60	291.67	250,556.09	248,939.75
GENERAL ELECTRIC CAP CORP (CALLABLE) DTD 01/09/2015 2.200% 01/09/2020	36962G7M0	200,000.00	BBB+	Baa1	1/15/2015	1/15/2015	205,044.00	1.67	2,102.22	200,468.82	199,462.00
STRYKER CORP CORP NOTE DTD 01/15/2010 4.375% 01/15/2020	863667AB7	400,000.00	A	Baa1	1/15/2015	1/15/2015	450,934.00	1.71	8,069.44	405,698.41	404,042.40
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	300,000.00	A	A2	3/18/2015	3/18/2015	304,413.00	2.04	2,271.67	300,628.68	300,012.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
UNITED TECHNOLOGIES CORP CORP NOTE DTD 02/26/2010 4.500% 04/15/2020	913017BR9	500,000.00	BBB+	Baa1	4/20/2015	4/20/2015	571,166.00	1.52	4,750.00	511,615.07	507,982.00
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	250,000.00	AA-	A1	6/16/2015	6/17/2015	254,201.00	2.09	272.22	250,837.70	250,642.00
ORACLE CORP NOTES DTD 12/12/2011 3.875% 07/15/2020	68389XAK1	200,000.00	AA-	A1	7/28/2015	7/28/2015	219,140.00	1.85	3,573.61	204,151.30	203,501.00
CHARLES SCHWAB CORP CORP NOTES DTD 07/22/2010 4.450% 07/22/2020	808513AD7	300,000.00	A	A2	7/28/2015	7/28/2015	335,922.00	1.92	5,896.25	307,915.82	306,596.40
HSBC BANK USA NA CORP NOTES DTD 08/07/2015 2.750% 08/07/2020	40428HPV8	750,000.00	A	A2	8/13/2015	8/13/2015	762,077.05	2.41	8,250.00	752,790.20	753,782.25
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 09/15/2015 2.750% 09/15/2020	38141GVP6	500,000.00	BBB+	A3	9/23/2015	9/23/2015	509,605.24	2.34	4,048.61	502,302.84	502,085.00
AMGEN INC CORP NOTE DTD 09/16/2010 3.450% 10/01/2020	031162BD1	300,000.00	A	Baa1	10/20/2015	10/20/2015	318,744.00	2.11	2,587.50	304,919.69	304,074.30
ANHEUSER-BUSCH INBEV WOR CORP NOTE DTD 01/27/2011 4.375% 02/15/2021	03523TBB3	500,000.00	A-	Baa1	2/24/2016	2/24/2016	555,186.50	2.03	8,263.89	518,603.63	515,015.50
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 02/25/2016 2.875% 02/25/2021	38143U8F1	300,000.00	BBB+	A3	2/24/2016	2/25/2016	303,780.89	2.60	3,018.75	301,259.34	302,154.60
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	300,000.00	A-	A2	3/24/2016	3/24/2016	305,292.50	2.17	2,550.00	301,789.96	301,047.30
WELLS FARGO & COMPANY GLOBAL NOTES DTD 03/29/2011 4.600% 04/01/2021	94974BEV8	400,000.00	A-	A2	4/21/2016	4/21/2016	449,118.50	1.98	4,600.00	417,929.76	415,191.20
APPLE INC CORP NOTES DTD 05/06/2014 2.850% 05/06/2021	037833AR1	250,000.00	AA+	Aa1	5/23/2016	5/23/2016	263,514.00	1.71	1,088.54	255,173.01	253,657.00

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	250,000.00	AA-	A1	7/25/2016	7/25/2016	265,766.50	1.47	3,363.89	256,567.71	253,392.50
WELLS FARGO & CO CORP NOTES DTD 07/25/2016 2.100% 07/26/2021	949746SA0	250,000.00	A-	A2	7/25/2016	7/25/2016	254,272.72	1.74	2,260.42	251,812.26	248,644.75
BAKER HUGHES A GE CO LLC DTD 05/24/2012 3.200% 08/15/2021	057224BC0	500,000.00	A-	A3	8/11/2016	8/11/2016	529,716.50	1.95	6,044.44	512,936.18	506,702.50
WALT DISNEY COMPANY/THE CORP NOTE DTD 08/22/2011 2.750% 08/16/2021	25468PCN4	100,000.00	A	A2	8/11/2016	8/11/2016	107,627.50	1.18	1,031.25	103,287.30	101,610.30
3M COMPANY CORP (CALLABLE) NOTES DTD 09/19/2016 1.625% 09/19/2021	88579YAU5	500,000.00	AA-	A1	9/19/2016	9/19/2016	506,749.00	1.35	2,302.08	502,983.39	494,424.50
FIFTH THIRD BANK CORP NOTE (CALLABLE) DTD 09/05/2014 2.875% 10/01/2021	31677QBC2	300,000.00	A-	A3	10/25/2016	10/25/2016	316,850.74	1.68	2,156.25	307,695.96	303,712.50
PEPSICO, INC CORP (CALLABLE) NOTES DTD 10/06/2016 1.700% 10/06/2021	713448DL9	125,000.00	A+	A1	10/25/2016	10/25/2016	126,522.58	1.44	501.74	125,696.06	124,021.38
JOHN DEERE CAPITAL CORP CORP NOTES DTD 10/11/2011 3.150% 10/15/2021	24422ERH4	185,000.00	A	A2	10/25/2016	10/25/2016	198,517.05	1.61	1,230.25	191,355.71	189,272.76
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	500,000.00	BBB+	A3	11/22/2016	11/22/2016	502,809.88	2.50	1,604.17	501,383.72	503,025.50
MASTERCARD INC CORP (CALLABLE) NOTES DTD 11/21/2016 2.000% 11/21/2021	57636QAF1	1,300,000.00	A+	A1	6/3/2019	6/5/2019	1,294,176.00	2.19	2,888.89	1,294,343.86	1,296,877.40
UNITEDHEALTH GROUP INC CORP NOTE DTD 12/08/2014 2.875% 12/15/2021	91324PCH3	200,000.00	A+	A3	12/19/2016	12/19/2016	205,463.50	2.29	255.56	202,766.73	202,954.80
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	125,000.00	A	A2	1/26/2017	1/26/2017	128,207.81	2.10	1,610.24	126,672.74	126,342.38

## 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>Corporate Note</b>											
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 01/31/2012 3.400% 01/31/2022	084670BF4	100,000.00	AA	Aa2	1/26/2017	1/26/2017	106,552.50	2.02	1,426.11	103,456.28	103,996.90
OCCIDENTAL PETROLEUM NOTE (CALLABLE) DTD 08/18/2011 3.125% 02/15/2022	674599CC7	250,000.00	A	A3	2/23/2017	2/23/2017	260,311.50	2.24	2,951.39	255,309.30	253,869.00
CIGNA HOLDING CO CORP NOTE (CALLABLE) DTD 11/10/2011 4.000% 02/15/2022	125509BS7	250,000.00	A-	Baa2	2/23/2017	2/23/2017	267,536.50	2.49	3,777.78	259,050.74	258,401.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	400,000.00	A-	A2	3/20/2017	3/20/2017	404,113.78	2.48	3,540.00	402,249.28	404,272.80
UNITEDHEALTH GROUP INC NOTE (CALLABLE) DTD 03/08/2012 2.875% 03/15/2022	91324PBV3	250,000.00	A+	A3	3/20/2017	3/20/2017	256,719.00	2.30	2,116.32	253,575.06	253,822.50
CINTAS CORPORATION NO. 2 NOTE (CALLABLE) DTD 03/14/2017 2.900% 04/01/2022	17252MAM2	125,000.00	A-	A3	4/25/2017	4/25/2017	128,968.83	2.22	906.25	127,235.03	127,125.50
PHILLIPS 66 CORP NOTE DTD 01/18/2013 4.300% 04/01/2022	718546AC8	335,000.00	BBB+	A3	4/25/2017	4/25/2017	365,387.65	2.34	3,601.25	352,366.87	352,822.34
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	250,000.00	BBB+	A3	4/25/2017	4/25/2017	255,194.89	2.55	1,354.17	252,423.30	252,390.50
PEPSICO INC DTD 05/02/2017 2.250% 05/02/2022	713448DT2	250,000.00	A+	A1	5/17/2017	5/17/2017	253,866.00	1.92	921.88	252,228.07	251,217.25
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	250,000.00	AA+	Aa1	5/17/2017	5/17/2017	254,449.75	1.92	798.61	252,574.14	251,712.75
COSTCO WHOLESALE CORP CORP NOTES DTD 05/18/2017 2.300% 05/18/2022	22160KAK1	1,300,000.00	A+	Aa3	6/3/2019	6/5/2019	1,302,873.00	2.22	3,571.39	1,302,805.61	1,307,948.20
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	250,000.00	BBB+	A3	5/17/2017	5/19/2017	254,550.81	2.36	802.08	252,688.83	252,622.75

## 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>Corporate Note</b>											
CATERPILLAR FINL SERVICES CORP NOTES DTD 06/06/2017 2.400% 06/06/2022	14913QAA7	125,000.00	A	A3	6/20/2017	6/20/2017	126,876.37	2.08	208.33	126,131.81	126,083.75
KEY BANK NA CORP NOTE DTD 06/09/2017 2.400% 06/09/2022	49327M2S2	200,000.00	A-	A3	6/20/2017	6/20/2017	202,467.04	2.14	289.32	201,503.46	200,730.40
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	1,115,000.00	A	A2	6/24/2019	6/27/2019	1,113,974.20	2.23	272.56	1,113,977.89	1,113,658.66
ANHEUSER-BUSCH INBEV WOR DTD 07/16/2012 2.500% 07/15/2022	03523TBP2	110,000.00	A-	Baa1	7/26/2017	7/26/2017	111,990.24	2.11	1,268.06	111,241.85	110,887.37
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	350,000.00	A-	A2	7/26/2017	7/26/2017	354,342.30	2.36	4,057.81	352,721.70	352,526.30
HUNTINGTON NATL BANK CORP CALLABLE NOTE DTD 08/07/2017 2.500% 08/07/2022	44644AAB3	350,000.00	A-	A3	8/24/2017	8/24/2017	354,249.90	2.24	3,500.00	352,689.00	352,121.70
BAXTER INTERNATIONAL INC CORP NOTE DTD 08/13/2012 2.400% 08/15/2022	071813BF5	300,000.00	A-	Baa1	8/24/2017	8/24/2017	304,470.50	2.08	2,720.00	302,859.36	299,211.90
CME GROUP INC CORP NOTE DTD 09/10/2012 3.000% 09/15/2022	12572QAE5	250,000.00	AA-	Aa3	9/20/2017	9/20/2017	261,586.50	2.02	2,208.33	257,580.38	256,662.25
CLOROX COMPANY CORP NOTE (CALLABLE) DTD 09/13/2012 3.050% 09/15/2022	189054AT6	270,000.00	A-	Baa1	9/20/2017	9/20/2017	282,116.00	2.10	2,424.75	277,698.47	275,841.72
WASTE MANAGEMENT INC NOTE (CALLABLE) DTD 09/12/2012 2.900% 09/15/2022	94106LAY5	115,000.00	A-	Baa1	9/20/2017	9/20/2017	119,232.00	2.12	981.97	117,689.80	117,984.94
WASTE MANAGEMENT INC NOTE (CALLABLE) DTD 09/12/2012 2.900% 09/15/2022	94106LAY5	115,000.00	A-	Baa1	9/20/2017	9/20/2017	119,599.60	2.05	981.97	117,921.61	117,984.94
GENERAL ELECTRIC CO CORP NOTES DTD 10/09/2012 2.700% 10/09/2022	369604BD4	250,000.00	BBB+	Baa1	10/24/2017	10/24/2017	257,899.00	2.03	1,537.50	255,300.93	249,721.75

## 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>Corporate Note</b>											
ORACLE CORP NOTES DTD 10/25/2012 2.500% 10/15/2022	68389XAP0	500,000.00	AA-	A1	10/24/2017	10/24/2017	510,205.00	2.07	2,638.89	506,862.36	503,531.50
IBM CORP NOTES DTD 11/09/2015 2.875% 11/09/2022	459200JC6	350,000.00	A	A1	11/20/2017	11/20/2017	360,209.00	2.25	1,453.47	357,017.14	357,383.25
AETNA INC CORP NOTE (CALLABLE) DTD 11/07/2012 2.750% 11/15/2022	008117AP8	400,000.00	BBB	Baa2	11/20/2017	11/20/2017	402,014.50	2.64	1,405.56	401,359.25	402,269.60
ANTHEM INC CORP NOTES DTD 11/21/2017 2.950% 12/01/2022	036752AF0	250,000.00	A	Baa2	12/20/2017	12/20/2017	253,621.25	2.64	614.58	252,551.88	253,566.00
AMERICAN EXPRESS CO CORP NOTE DTD 02/26/2013 2.650% 12/02/2022	025816BD0	250,000.00	BBB+	A3	12/20/2017	12/20/2017	251,524.00	2.52	533.68	251,073.96	252,740.75
CONOCOPHILLIPS COMPANY DTD 12/07/2012 2.400% 12/15/2022	20826FAA4	250,000.00	A	A3	12/20/2017	12/20/2017	250,511.50	2.36	266.67	250,361.10	250,839.25
GENERAL ELEC CAP CORP NOTE DTD 01/08/2013 3.100% 01/09/2023	36962G6S8	250,000.00	BBB+	Baa1	1/17/2018	1/17/2018	256,004.00	2.58	3,702.78	254,327.59	252,210.50
COMCAST CORP CORP NOTE DTD 01/14/2013 2.850% 01/15/2023	20030NBF7	250,000.00	A-	A3	1/17/2018	1/17/2018	254,864.00	2.43	3,285.42	253,506.58	254,088.75
ANHEUSER-BUSCH INBEV CORP NOTE DTD 01/17/2013 2.625% 01/17/2023	035242AA4	250,000.00	A-	Baa1	1/17/2018	1/17/2018	251,029.00	2.54	2,989.58	250,742.66	252,363.50
CHARLES SCHWAB CORP NOTES DTD 12/07/2017 2.650% 01/25/2023	808513AT2	990,000.00	A	A2	6/6/2019	6/10/2019	998,078.40	2.41	11,368.50	997,960.45	1,002,314.61
WELLS FARGO & COMPANY CORP NOTE DTD 02/13/2013 3.450% 02/13/2023	94974BFJ4	250,000.00	BBB+	A3	2/13/2018	2/13/2018	253,771.50	3.12	3,306.25	252,785.30	256,929.50
UNITEDHEALTH GROUP INC NOTE (CALLABLE) DTD 10/22/2012 2.750% 02/15/2023	91324PBZ4	250,000.00	A+	A3	2/13/2018	2/13/2018	250,339.00	2.72	2,597.22	250,246.59	253,317.00
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	900,000.00	AA-	A3	5/21/2019	5/23/2019	890,802.00	2.69	7,740.00	891,056.38	908,731.80
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	250,000.00	AA+	Aa1	2/13/2018	2/13/2018	252,451.50	2.64	2,533.33	251,787.29	255,996.75

## 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>Corporate Note</b>											
COMCAST CORP NOTES (CALLABLE) DTD 02/23/2016 2.750% 03/01/2023	20030NBR1	250,000.00	A-	A3	3/21/2018	3/21/2018	245,409.00	3.15	2,291.67	246,531.03	253,678.25
GLAXOSMITHKLINE CAP INC CORP NOTE DTD 03/18/2013 2.800% 03/18/2023	377372AH0	250,000.00	A+	A2	3/21/2018	3/21/2018	247,443.75	3.02	2,002.78	248,062.89	254,424.50
GENERAL ELECTRIC CO FLOATING CORP NOTES DTD 04/16/2013 3.597% 04/15/2023	36966TJA1	250,000.00	BBB+	Baa1	4/16/2018	4/16/2018	257,879.00	1.68	1,923.26	257,584.71	245,880.50
BANK OF AMERICA CORP FLT NOTE (CALLABLE) DTD 04/24/2017 3.581% 04/24/2023	06051GGJ2	250,000.00	A-	A2	4/16/2018	4/16/2018	258,259.00	1.50	1,691.09	257,757.80	251,962.25
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	250,000.00	A+	A2	5/21/2018	5/21/2018	252,099.75	3.19	1,078.13	251,660.39	261,287.00
ORACLE CORP CORP NOTE DTD 07/16/2013 3.625% 07/15/2023	68389XAS4	350,000.00	AA-	A1	7/23/2018	7/23/2018	358,832.45	3.07	5,850.35	357,268.73	369,061.70
PNC BANK NA CORP NOTE (CALLABLE) DTD 07/25/2013 3.800% 07/25/2023	69349LAM0	400,000.00	A-	A3	7/23/2018	7/23/2018	407,667.30	3.38	6,586.67	406,302.03	419,900.80
HALLIBURTON CO CORP NOTE (CALLABLE) DTD 08/05/2013 3.500% 08/01/2023	406216BD2	400,000.00	A-	Baa1	8/21/2018	8/21/2018	407,366.50	3.10	5,833.33	406,098.97	413,723.60
BANK OF NY MELLON CORP CORP NOTES DTD 08/16/2016 2.200% 08/16/2023	06406FAD5	2,425,000.00	A	A1	6/3/2019	6/5/2019	2,387,291.25	2.59	20,006.25	2,387,921.60	2,412,363.33
ORACLE CORP (CALLABLE) NOTE DTD 07/07/2016 2.400% 09/15/2023	68389XBL8	400,000.00	AA-	A1	8/21/2018	8/21/2018	389,126.50	2.98	2,826.67	390,866.71	400,552.00
WELLS FARGO & COMPANY NOTE (CALLABLE) DTD 10/31/2016 3.813% 10/31/2023	949746SJ1	250,000.00	A-	A2	8/21/2018	8/21/2018	259,446.50	3.07	1,641.60	259,085.87	254,728.50
BB&T CORPORATION DTD 12/06/2018 3.750% 12/06/2023	05531FBF9	1,270,000.00	A-	A2	6/3/2019	6/5/2019	1,329,537.60	2.64	3,307.29	1,328,632.99	1,340,378.32

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	1,255,000.00	AA+	Aa1	6/4/2019	6/6/2019	1,283,639.10	2.48	14,850.83	1,283,231.34	1,296,270.68
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,025,000.00	A-	A2	6/6/2019	6/10/2019	2,078,460.00	2.95	23,163.75	2,077,859.45	2,099,274.98
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.600% 03/07/2024	24422EUX5	345,000.00	A	A2	6/4/2019	6/7/2019	344,410.05	2.64	598.00	344,416.00	348,736.35
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,245,000.00	AA-	Aa3	6/3/2019	6/5/2019	2,356,172.40	2.40	22,481.18	2,354,596.93	2,385,204.74
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	755,000.00	A-	A2	6/7/2019	6/11/2019	787,261.15	2.69	3,649.17	786,919.99	795,321.53
<b>Security Type Sub-Total</b>		<b>39,335,000.00</b>					<b>40,380,814.75</b>	<b>2.35</b>	<b>319,250.37</b>	<b>39,868,102.99</b>	<b>40,003,899.67</b>
<b>Certificate of Deposit - FDIC Insured</b>											
GOLDMAN SACHS BANK USA CERT DEPOS DTD 11/18/2015 2.300% 11/18/2020	38148J2J9	250,000.00	NR	NR	11/12/2015	11/18/2015	250,000.00	2.30	686.81	250,000.00	250,387.25
MB FINANCIAL BANK NA CERT DEPOS DTD 03/30/2016 1.400% 03/30/2021	55266CQV1	245,000.00	NR	NR	3/24/2016	3/30/2016	245,000.00	1.40	9.40	245,000.00	240,600.29
WASHINGTON FEDERAL CERT DEPOS DTD 03/31/2016 1.500% 03/31/2021	938828AC4	245,000.00	NR	NR	3/24/2016	3/31/2016	245,000.00	1.50	10.07	245,000.00	242,868.99
ALMA BANK CERT DEPOS DTD 04/26/2016 1.400% 04/26/2021	020080AY3	200,000.00	NR	NR	4/21/2016	4/26/2016	200,000.00	1.40	38.36	200,000.00	197,142.60
CAPITAL ONE BANK USA NA CERT DEPOS DTD 04/27/2016 1.550% 04/27/2021	140420YK0	245,000.00	NR	NR	4/21/2016	4/27/2016	245,000.00	1.55	676.27	245,000.00	243,027.51
TOTAL BANK CERT DEPOS DTD 04/29/2016 1.400% 04/29/2021	89153HCX6	245,000.00	NR	NR	4/21/2016	4/29/2016	245,000.00	1.40	18.79	245,000.00	243,458.71

## 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 - FDIC Insured</b>											
SYNCHRONY BANK CERT DEPOS DTD 06/17/2016 1.500% 06/17/2021	87164YMG6	245,000.00	NR	NR	6/14/2016	6/17/2016	245,000.00	1.50	140.96	245,000.00	242,156.04
FIRST BUSINESS BANK CERT DEPOS DTD 06/24/2016 1.500% 06/24/2021	31938QS54	245,000.00	NR	NR	6/14/2016	6/24/2016	245,000.00	1.50	70.48	245,000.00	241,653.79
JP MORGAN CHASE BANK NA CERT DEPOS DTD 07/29/2016 1.500% 07/29/2021	48125Y7Y4	245,000.00	NR	NR	7/25/2016	7/29/2016	245,000.00	1.50	634.32	245,000.00	241,269.88
DISCOVER BANK CERT DEPOS DTD 08/17/2016 1.500% 08/17/2021	254672G28	245,000.00	NR	NR	8/11/2016	8/17/2016	245,000.00	1.50	1,349.18	245,000.00	241,377.92
CIBC BANK USA CERT DEPOS DTD 08/29/2016 1.500% 08/30/2021	74267GVM6	245,000.00	NR	NR	8/11/2016	8/29/2016	245,000.00	1.50	1,238.42	245,000.00	241,092.25
WELLS FARGO BANK NA CERT DEPOS DTD 09/28/2016 1.700% 09/28/2021	949763BH8	245,000.00	NR	NR	9/19/2016	9/28/2016	245,000.00	1.70	34.23	245,000.00	242,217.78
BUSINESS BK OF ST. LOUIS CERT DEPOS DTD 10/28/2016 1.400% 10/28/2021	12325EHF2	245,000.00	NR	NR	10/25/2016	10/28/2016	245,000.00	1.40	28.19	245,000.00	240,696.58
KS STATEBANK CERT DEPOS DTD 10/31/2016 1.450% 10/29/2021	50116CAQ2	245,000.00	NR	NR	10/25/2016	10/31/2016	245,000.00	1.45	291.99	245,000.00	240,693.15
STATE BANK OF INDIA CERT DEPOS DTD 01/26/2017 2.350% 01/26/2022	8562845Z3	102,000.00	NR	NR	1/26/2017	1/26/2017	102,000.00	2.35	1,024.47	102,000.00	102,285.60
BMW BANK NORTH AMERICA CERT DEPOS DTD 03/24/2017 2.250% 03/24/2022	05580AHB3	245,000.00	NR	NR	3/20/2017	3/24/2017	245,000.00	2.25	1,495.17	245,000.00	245,018.62
EVERBANK/JACKSONVILLE FL CERT DEPOS DTD 04/28/2017 2.150% 04/28/2022	29976D2T6	245,000.00	NR	NR	4/25/2017	4/28/2017	245,000.00	2.15	923.62	245,000.00	244,312.04
AMERICAN EXPR CENTURION CERT DEPOS DTD 05/24/2017 2.400% 05/24/2022	02587DS66	245,000.00	NR	NR	5/17/2017	5/24/2017	245,000.00	2.40	612.16	245,000.00	244,953.45

## 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 - FDIC Insured</b>											
BARCLAYS BANK/DELAWARE CERT DEPOS DTD 09/27/2017 2.250% 09/27/2022	06740KKY2	245,000.00	NR	NR	9/20/2017	9/27/2017	245,000.00	2.25	1,449.86	245,000.00	244,356.14
TIAA FSB CERT DEPOS DTD 10/30/2017 2.150% 10/28/2022	87270LAV5	245,000.00	NR	NR	10/24/2017	10/30/2017	245,000.00	2.15	894.75	245,000.00	243,361.93
SALLIE MAE BANK/SALT LKE CERT DEPOS DTD 01/24/2018 2.650% 01/24/2023	795450J48	245,000.00	NR	NR	1/17/2018	1/24/2018	245,000.00	2.65	2,810.45	245,000.00	246,850.49
MORGAN STANLEY BANK NA CERT DEPOS DTD 01/25/2018 2.650% 01/25/2023	61747MH46	245,000.00	NR	NR	1/17/2018	1/25/2018	245,000.00	2.65	2,792.66	245,000.00	246,845.10
FARMERS & MERCHS BK WISC CERT DEPOS DTD 02/23/2018 2.550% 02/23/2023	307811BY4	250,000.00	NR	NR	2/13/2018	2/23/2018	250,000.00	2.55	141.67	250,000.00	250,860.50
GENOA BANKING COMPANY CERT DEPOS DTD 02/28/2018 2.550% 02/28/2023	372348BZ4	250,000.00	NR	NR	2/13/2018	2/28/2018	250,000.00	2.55	53.13	250,000.00	250,829.25
CITIBANK NA CERT DEPOS DTD 04/24/2018 3.000% 04/24/2023	17312QJ67	245,000.00	NR	NR	4/16/2018	4/24/2018	245,000.00	3.00	1,369.32	245,000.00	249,451.16
CROSSFIRST BANK CERT DEPOS DTD 04/30/2018 2.850% 04/28/2023	22766ADG7	245,000.00	NR	NR	4/16/2018	4/30/2018	245,000.00	2.85	19.13	245,000.00	248,114.44
MEDALLION BANK UTAH CERT DEPOS DTD 05/30/2018 3.200% 05/30/2023	58404DBZ3	250,000.00	NR	NR	5/21/2018	5/30/2018	250,000.00	3.20	688.89	250,000.00	256,253.00
ENERBANK USA CERT DEPOS DTD 08/30/2018 3.200% 08/30/2023	29278TCP3	250,000.00	NR	NR	8/21/2018	8/30/2018	250,000.00	3.20	21.92	250,000.00	256,235.00
<b>Security Type Sub-Total</b>		<b>6,697,000.00</b>					<b>6,697,000.00</b>	<b>2.07</b>	<b>19,524.67</b>	<b>6,697,000.00</b>	<b>6,678,369.46</b>
<b>Bank Note</b>											
UBS AG STAMFORD CT BANK NOTE DTD 03/26/2015 2.350% 03/26/2020	90261XHK1	300,000.00	A+	Aa3	4/20/2015	4/20/2015	306,948.00	1.86	1,860.42	301,076.81	300,152.70

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Bank Note</b>											
FIFTH THIRD BANK CORP NOTE (CALLABLE) DTD 06/14/2016 2.250% 06/14/2021	31677QBG3	200,000.00	A-	A3	6/14/2016	6/14/2016	203,516.12	1.88	212.50	201,375.80	199,947.40
<b>Security Type Sub-Total</b>		<b>500,000.00</b>					<b>510,464.12</b>	<b>1.87</b>	<b>2,072.92</b>	<b>502,452.61</b>	<b>500,100.10</b>
<b>Managed Account Sub Total</b>		<b>139,572,000.00</b>					<b>141,440,406.35</b>	<b>2.01</b>	<b>727,149.30</b>	<b>140,285,225.30</b>	<b>140,642,786.76</b>
<b>Securities Sub-Total</b>		<b>\$139,572,000.00</b>					<b>\$141,440,406.35</b>	<b>2.01%</b>	<b>\$727,149.30</b>	<b>\$140,285,225.30</b>	<b>\$140,642,786.76</b>
<b>Accrued Interest</b>											<b>\$727,149.30</b>
<b>Total Investments</b>											<b>\$141,369,936.06</b>

Bolded items are forward settling trades.

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**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.

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**GLOSSARY**

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

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**GLOSSARY**

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