



# CITY OF LINCOLN

## **Investment Performance Review For the Quarter Ended June 30, 2020**

Client Management Team

Monique Spyke, Managing Director  
Allison Kaune, Senior Client Representative  
Meredith LaBuda Sullivan, Portfolio Manager

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

PFM Asset Management LLC

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

---

# Market Update

---

## COVID-19 Impact Update

### Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



### Effects on the Economy

- Significant negative impact of lockdowns apparent in first and second quarter economic data
- Early signs of rebound have appeared as some states start to reopen

Limited Capacity

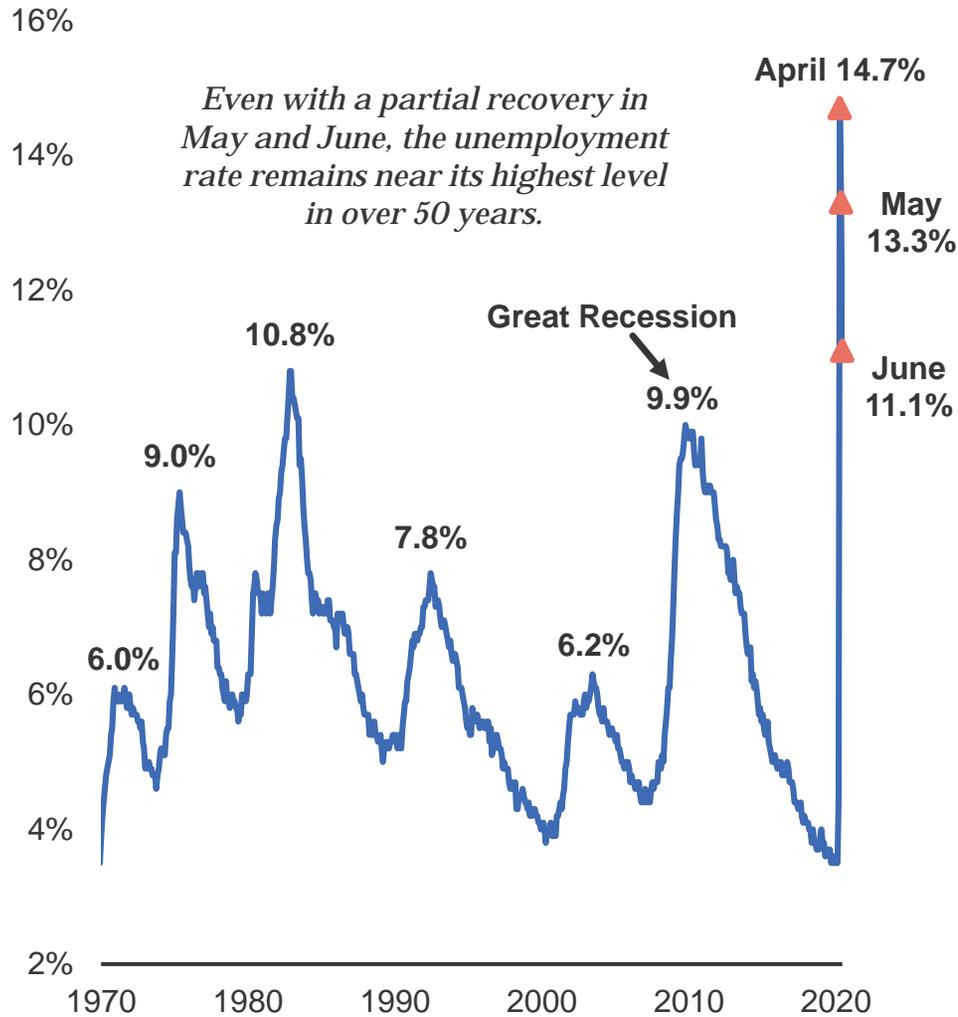
### Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in second quarter

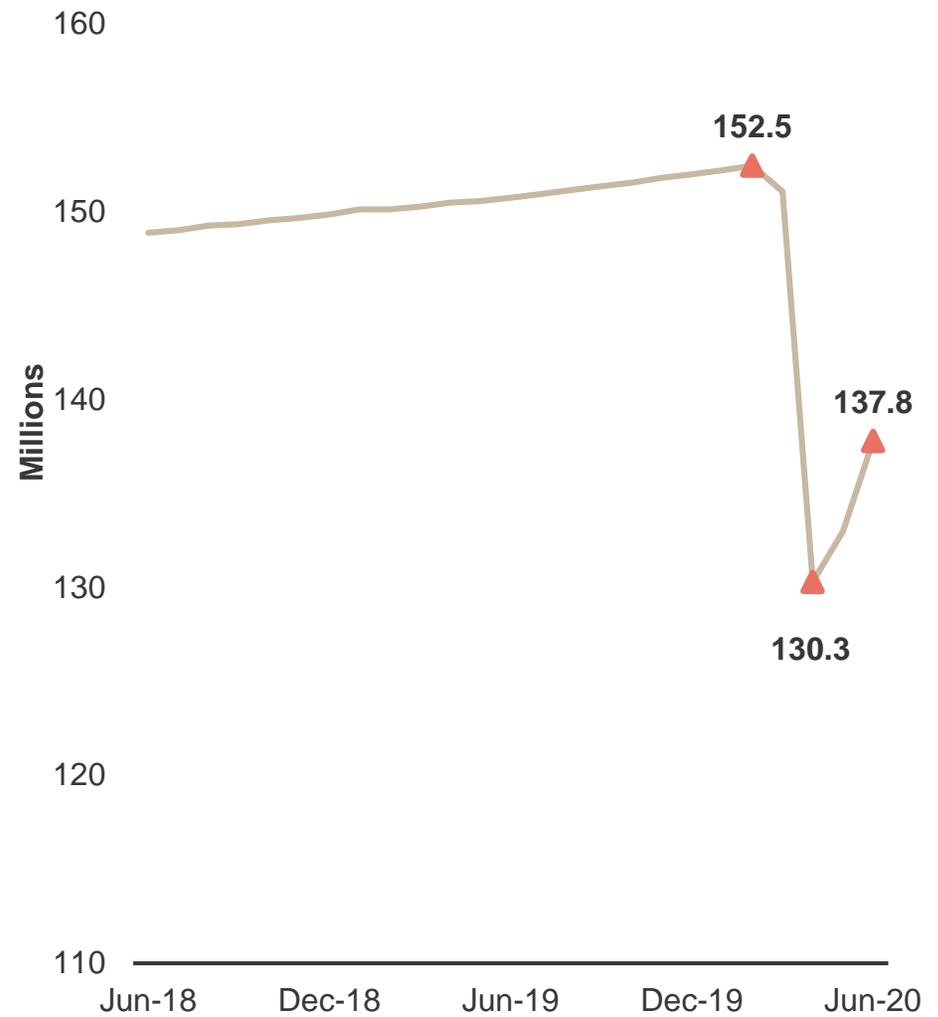


## Labor Market Struggling; Early Signs of Recovery Present

### Unemployment Rate

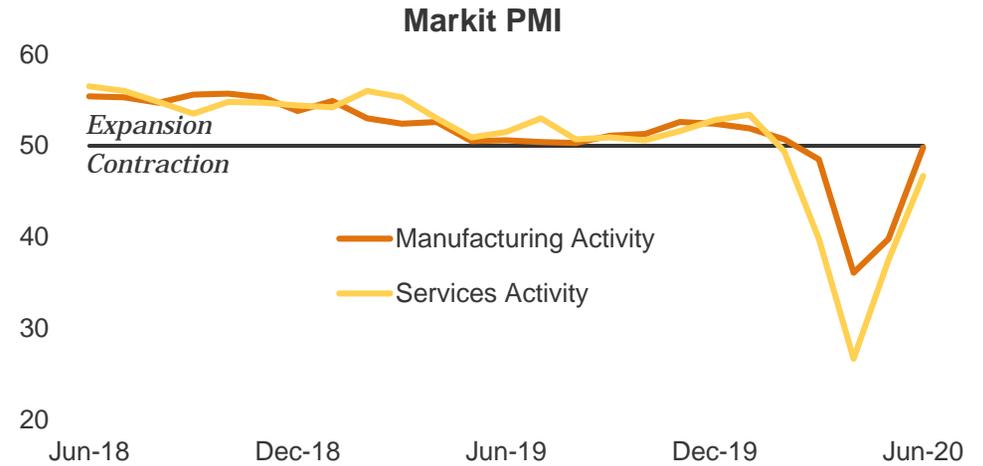
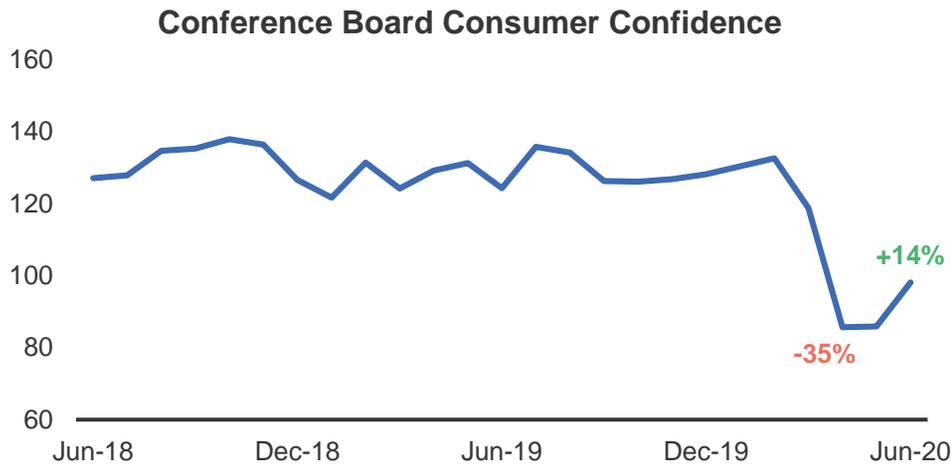
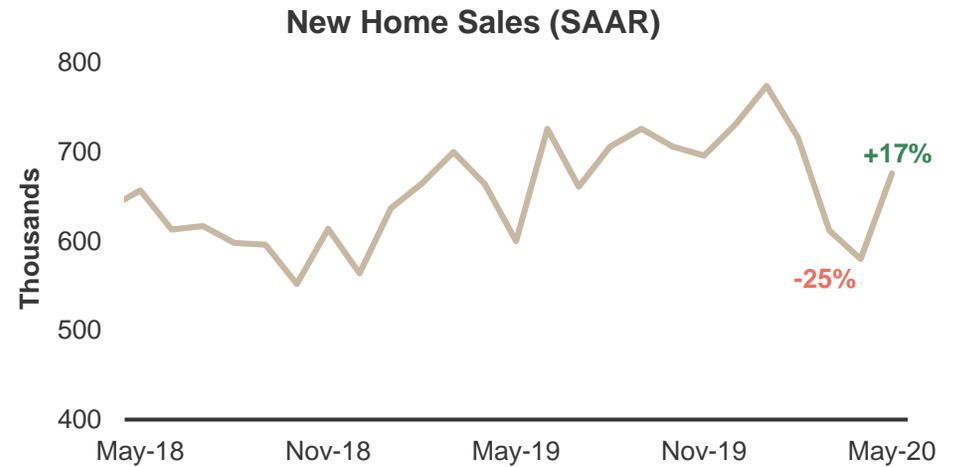
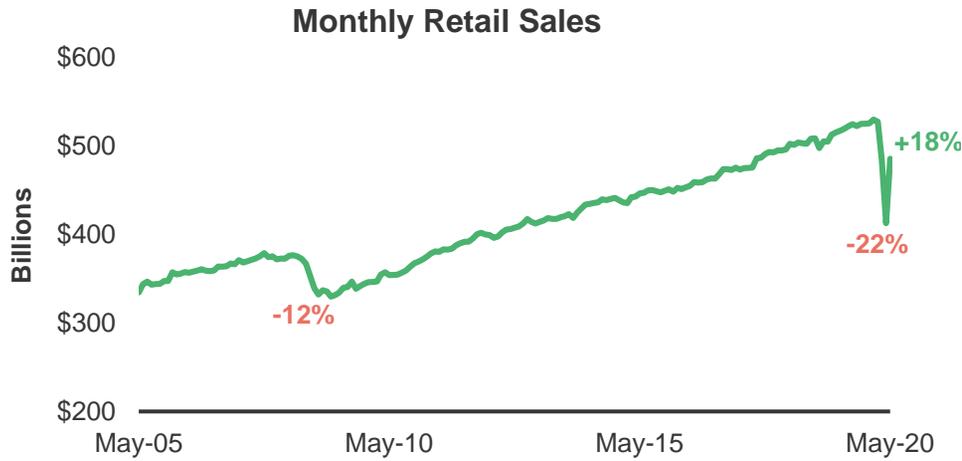


### Total Nonfarm Employment



Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

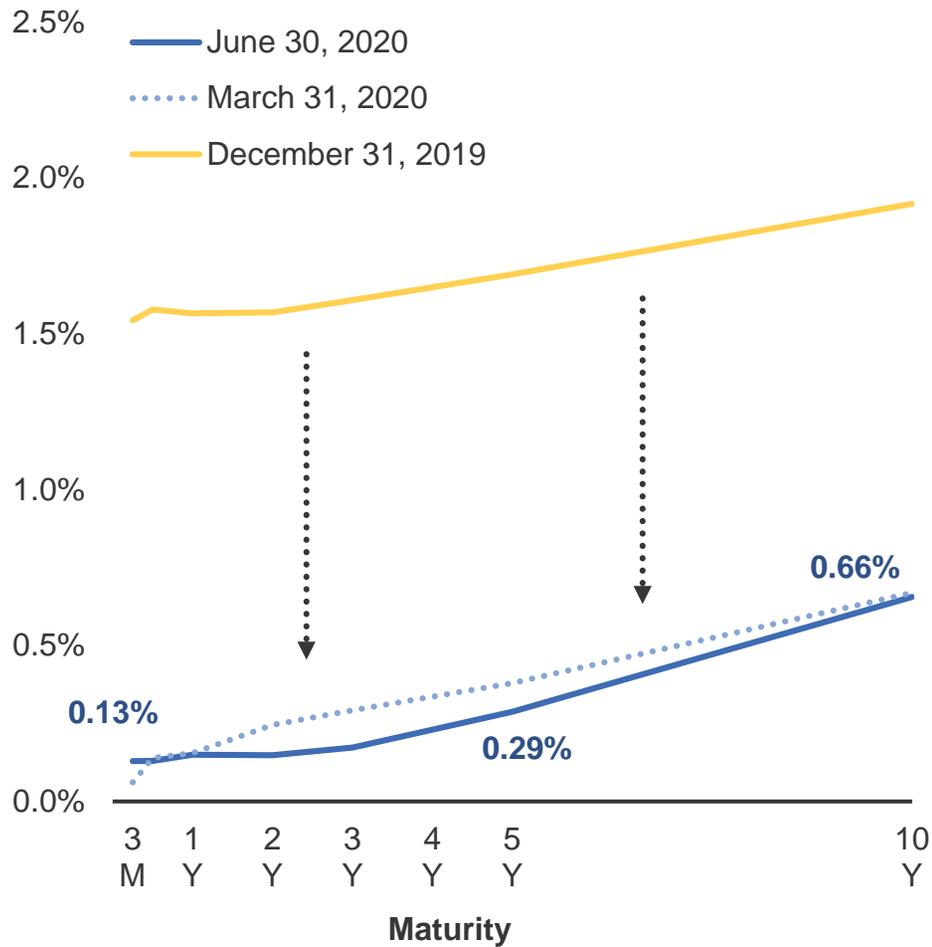
## Economic Conditions Are Depressed, but Appear to Have Bottomed



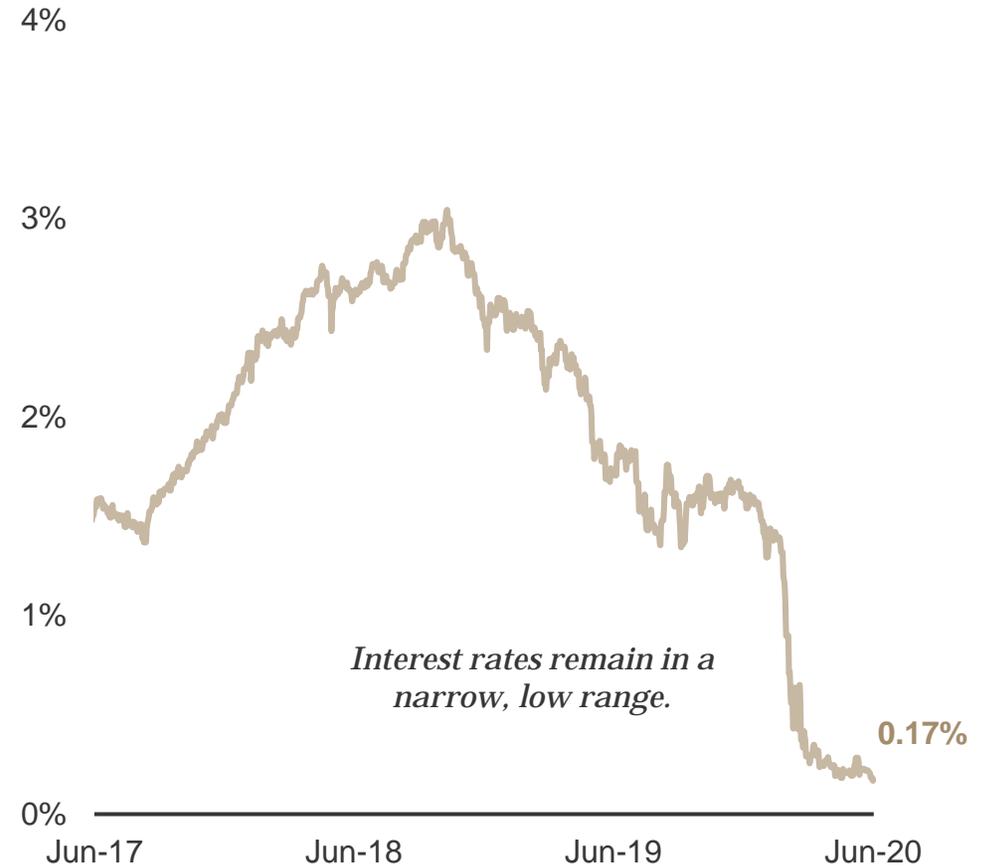
Source: Bloomberg, data available as of 6/30/2020.

## Interest Rates Traded in a Narrow Range During the Second Quarter

### US Treasury Yield Curve



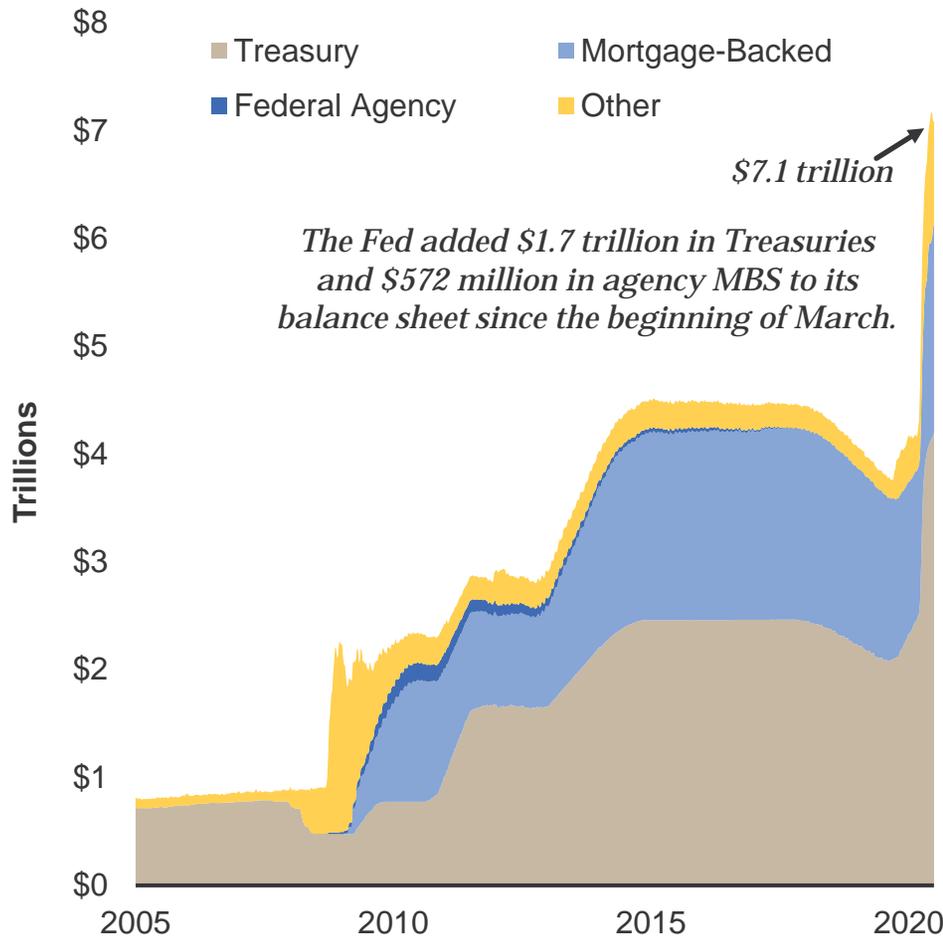
### 3-Year Treasury Yield



Source: Bloomberg, as of 6/30/2020.

## Federal Reserve Has Provided \$3 Trillion in Monetary Stimulus

### Assets of the Federal Reserve



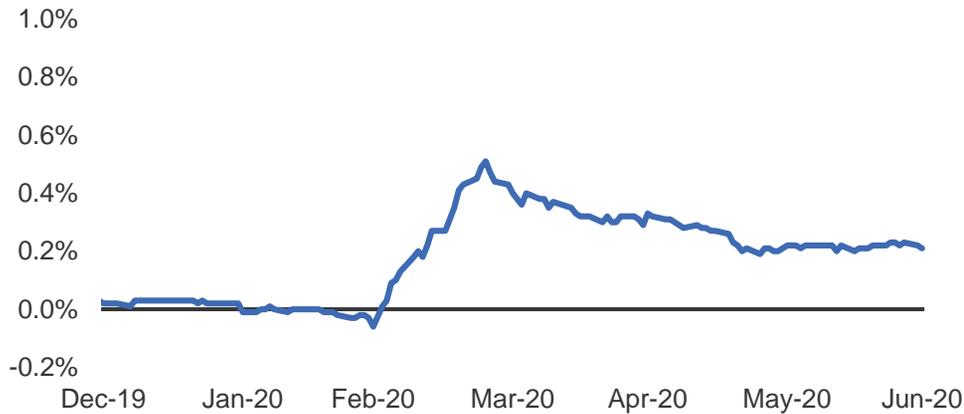
Amount Allocated to Fed's Liquidity Programs	
Fed Facility	Holdings (billions)
Discount Window	\$7.1
Primary Dealer Credit Facility	\$4.0
Money Market Mutual Fund Liquidity Facility	\$23.5
Commercial Paper Funding Facility	\$12.8
Paycheck Protection Program Liquidity Facility	\$59.4
Swap Lines	\$276.7
Repurchase Agreements	\$73.1
Municipal Liquidity Facility	\$16.1
Main Street Lending Facility	\$32.7
Primary Corporate Credit Facility	\$0.0
Secondary Corporate Credit Facility	\$40.0
Term Asset-Backed Securities Loan Facility	\$7.3

Source: Federal Reserve, as of 6/26/2020.

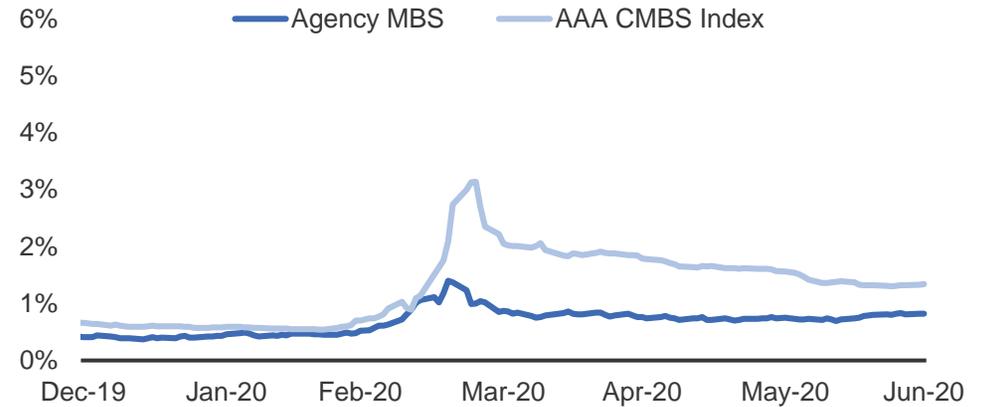
## Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

### 1-5 Year Indices

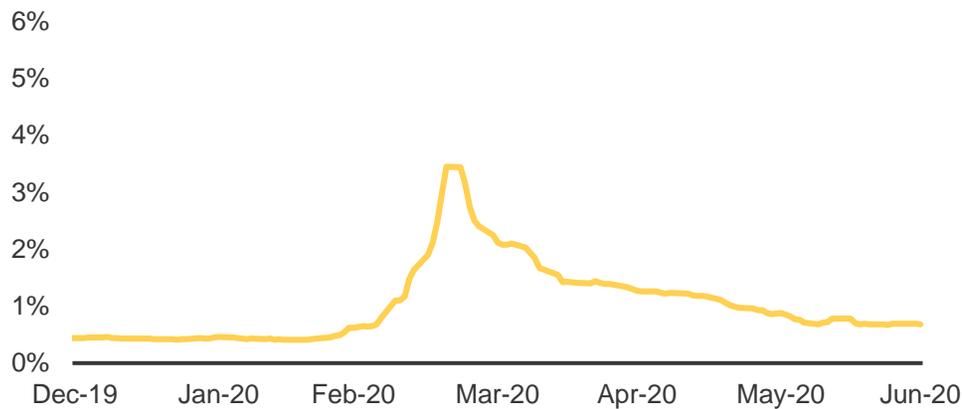
Federal Agency Yield Spreads



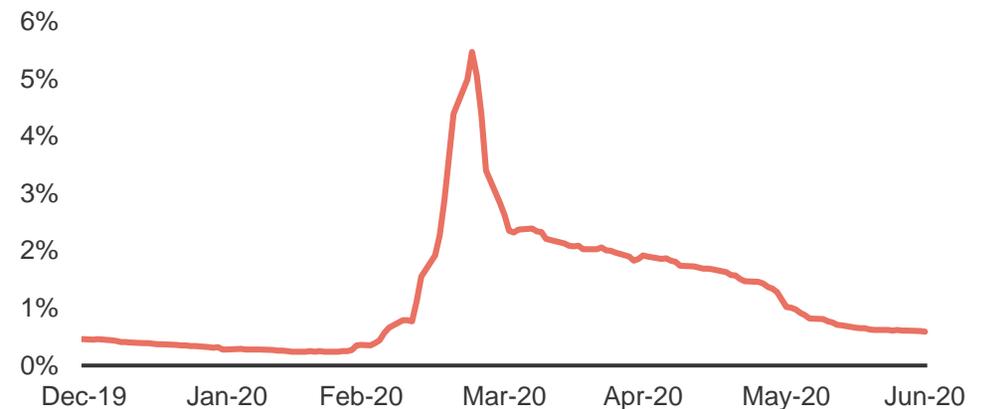
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



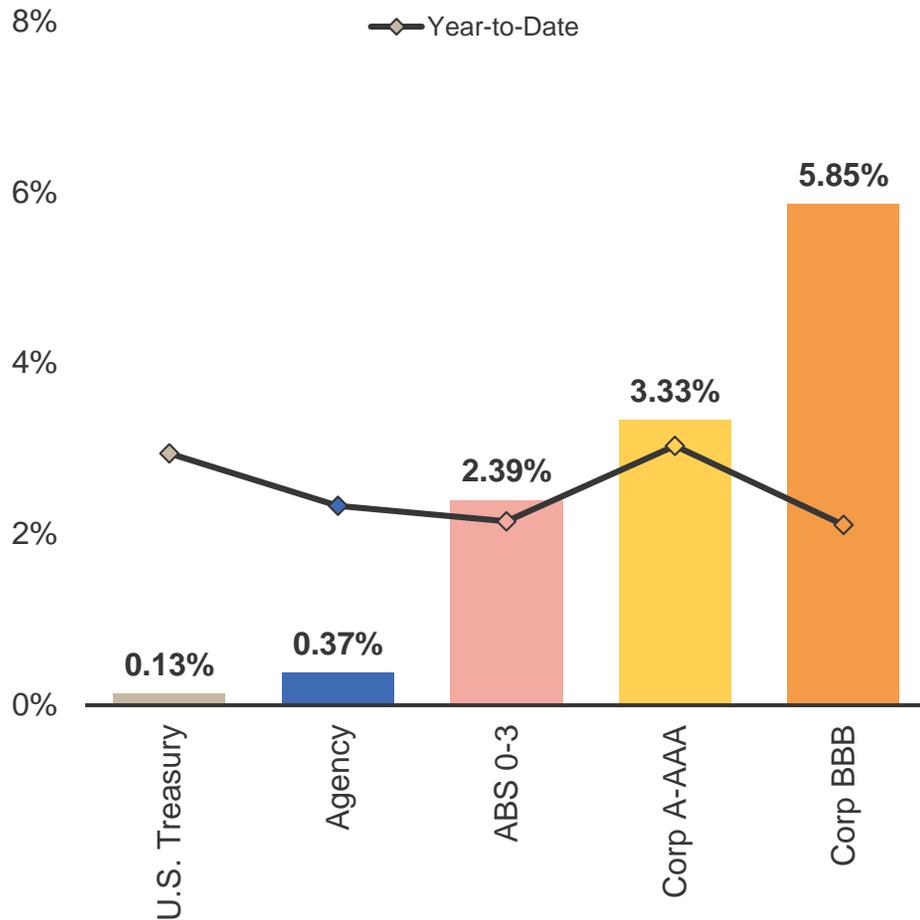
Asset-Backed Securities Yield Spreads



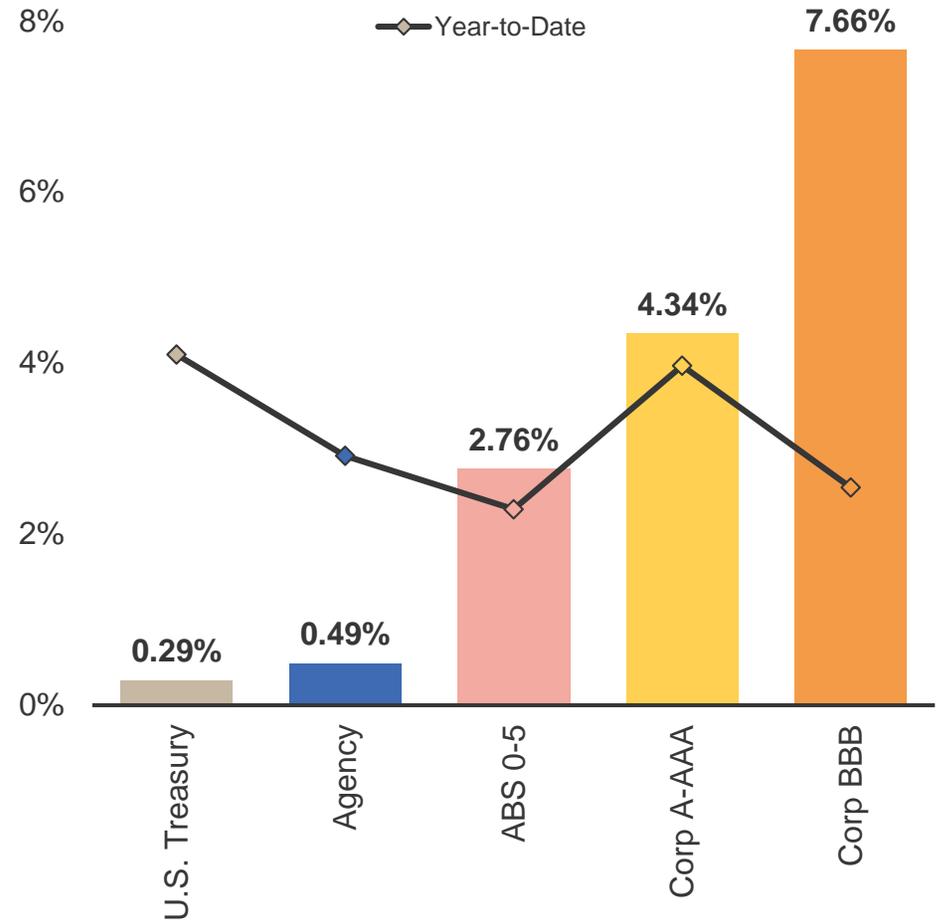
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM, as of 6/30/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Credit Outperforms in Second Quarter Due to Massive Spread Tightening

### 1-3 Year Indices Second Quarter Returns



### 1-5 Year Indices Second Quarter Returns



Source: Bloomberg, as of 6/30/2020.

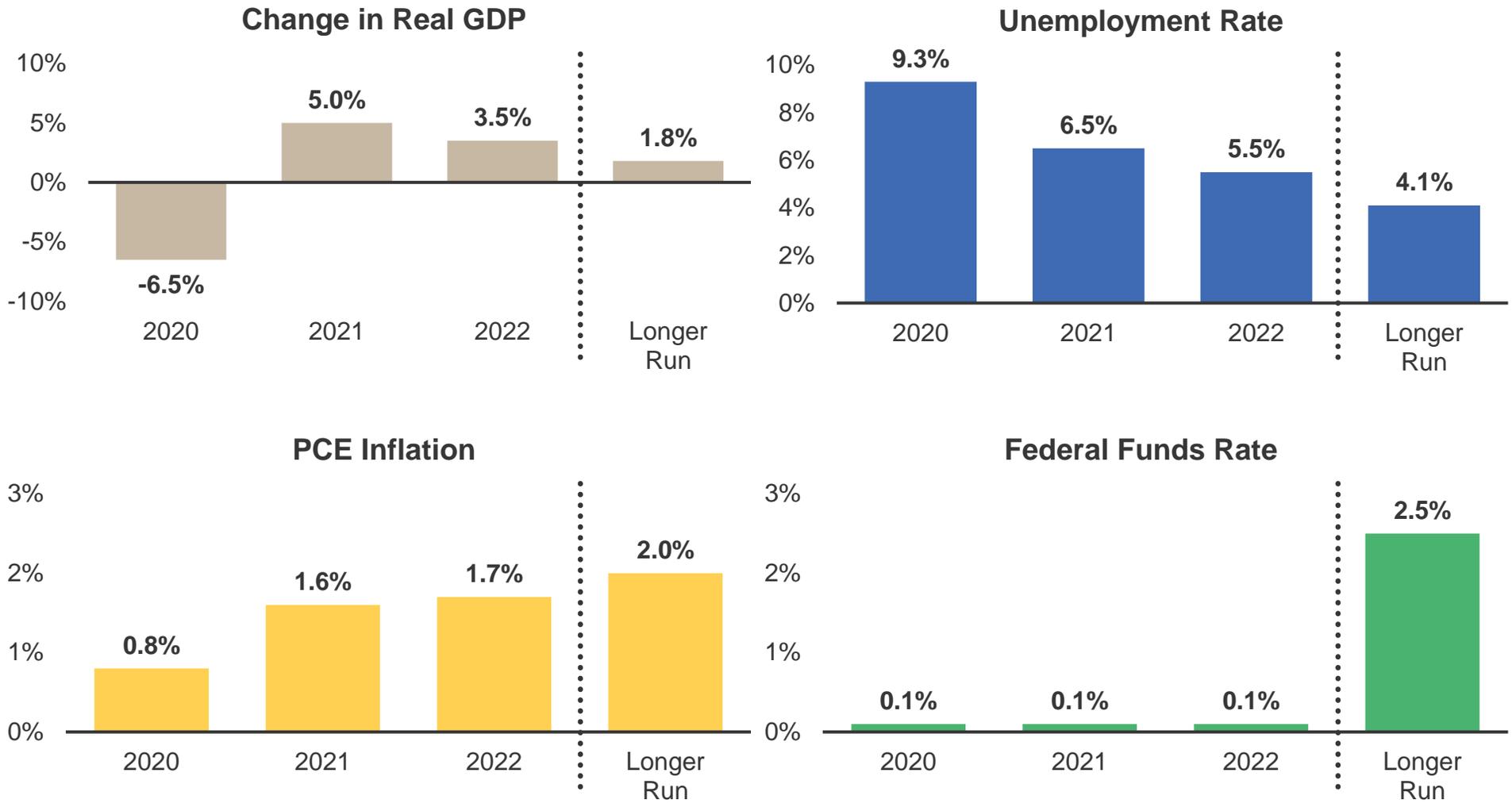
### Stocks Staged an Impressive Rebound in Second Quarter After Pandemic-Driven Sell-Off

#### S&P 500 Price Change



Source: Bloomberg, as of 6/30/2020.

## Fed's June Economic Projections Indicate Long Recovery Ahead



Source: Federal Reserve, economic projections as of June 2020.

---

# Portfolio Review

---

## Portfolio Recap

- ◆ PFM took a proactive response, beginning in March, to the emerging crisis and fast-moving markets by further emphasizing safety and liquidity in the portfolio's strategy, as well as holding frequent ad-hoc Credit and Investment Committee meetings to assess emerging news and market trends. Our first step was to restrict all new credit purchases and to undertake a wholesale review of all issuers on our approved list and redoubled our ongoing monitoring and due diligence efforts.
- ◆ During the second calendar quarter, we remained proactive in response to the market effects and uncertainty created by the pandemic. We continued to apply our strong credit process, reassessing every issuer for the short- and intermediate-term impact of the disrupted economy. As financial markets began to normalize during the second quarter, investment-grade issuers on PFM's approved issuer list were carefully vetted, with many issuers gradually reapproved.
- ◆ PFM's strategy for the City's portfolio for the second quarter encompassed the following:
  - The portfolio duration was maintained in line with the benchmark—a strategy consistent with high levels of market uncertainty as well as expectations that rates will remain low for a prolonged period.
  - We increased liquidity within the portfolio during the first quarter by increasing the portfolio's allocation to U.S. Treasuries. As market conditions stabilized, we began to cautiously reallocate this excess liquidity into sectors and issuers that offered opportunities to safely enhance earnings.
  - Throughout much of the second quarter, yield spreads on federal agencies were wide and attractive, so we took this opportunity to add allocations back to the sector. As yields began to narrow back to pre-crisis lows, especially in maturities under three years, the portfolio benefited from incremental performance.
  - Investment grade corporate bonds faced a multitude of uncertainties heading into the second quarter as economies were shut down and companies contended with growing concerns around revenue, profitability, liquidity, and sustainability. Aggressive Fed actions calmed the credit markets and restored liquidity, leading to a sharp tightening of the wide yield spreads from March. This allowed companies to bring a record amount of new issuance to market.
    - A key element to our strategy during the second quarter was to cautiously maintain overall exposure to the credit sector, emphasizing issuers with strong balance sheets and limited overseas exposure.
    - This strategy benefited the portfolio significantly as investment grade corporates significantly outperformed Treasuries during the second quarter.

## Sector Allocation &amp; Compliance

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

<u>Security Type</u>	<u>Market Value as of June 30, 2020</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>	<u>In Compliance</u>
U.S. Treasury	\$54,260,326	41.1%	100%	✓
Federal Agency/GSE	\$31,699,192	24.0%	100%	✓
Federal Agency/CMO	\$395,559	0.3%	100%	✓
Supranationals	\$1,005,881	0.8%	30%	✓
Corporate Notes	\$32,243,728	24.4%	30%	✓
Negotiable CDs	\$4,097,638	3.1%	30%	✓
FDIC Insured CDs	\$6,907,231	5.2%	30%	✓
Municipal Obligations	\$1,061,191	0.8%	15%	✓
<b>Security Sub-Total</b>	<b>\$131,670,746</b>	<b>99.7%</b>		
Accrued Interest	\$617,783			
<b>Securities Total</b>	<b>\$132,288,529</b>			
Money Market Fund	\$352,097	0.3%	20%	✓
<b>Total Investments</b>	<b>\$132,640,626</b>	<b>100.0%</b>		

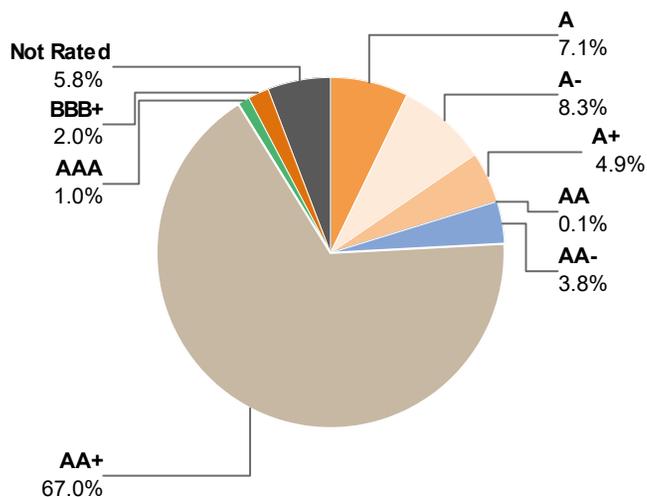
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of November 2019.

**Portfolio Statistics**

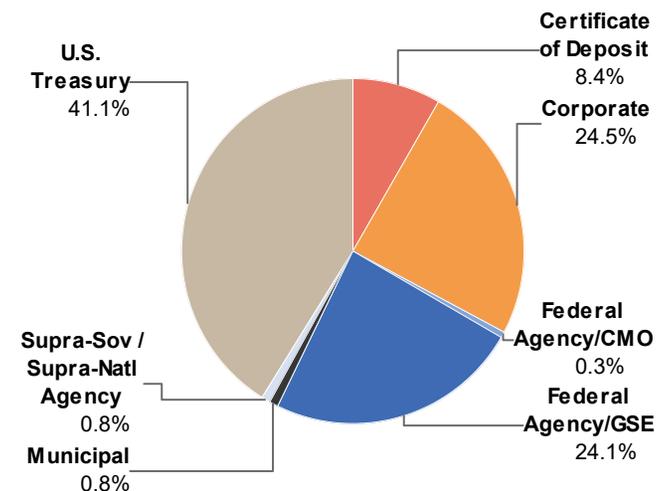
As of June 30, 2020

<b>Par Value:</b>	\$126,390,657
<b>Total Market Value:</b>	\$132,640,626
<b>Security Market Value:</b>	\$131,670,746
<b>Accrued Interest:</b>	\$617,783
<b>Cash:</b>	\$352,097
<b>Amortized Cost:</b>	\$127,237,418
<b>Yield at Market:</b>	0.41%
<b>Yield at Cost:</b>	1.78%
<b>Effective Duration:</b>	2.62 Years
<b>Average Maturity:</b>	2.72 Years
<b>Average Credit: *</b>	AA

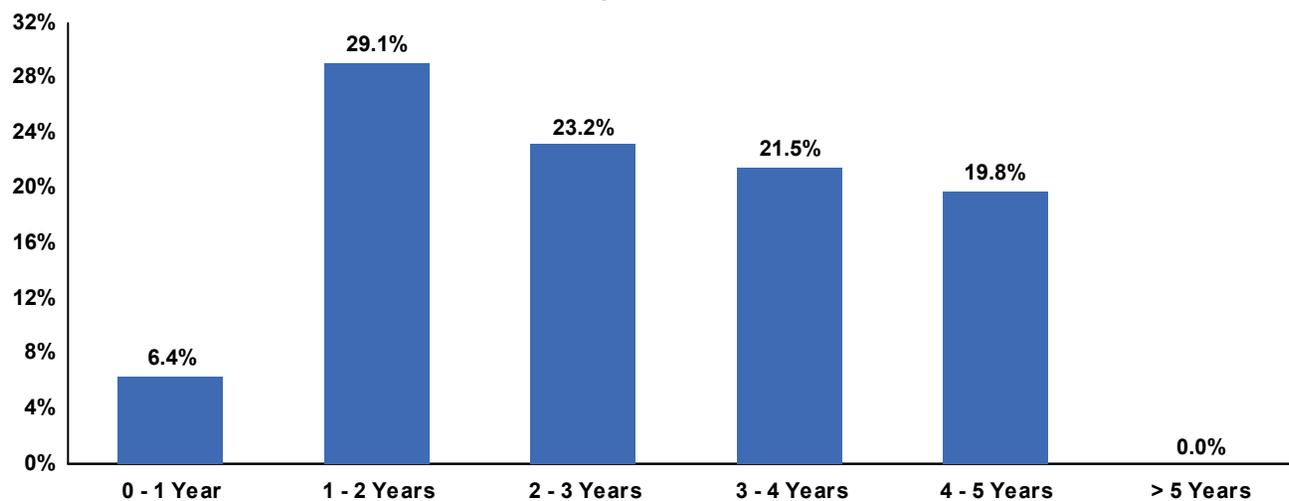
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**

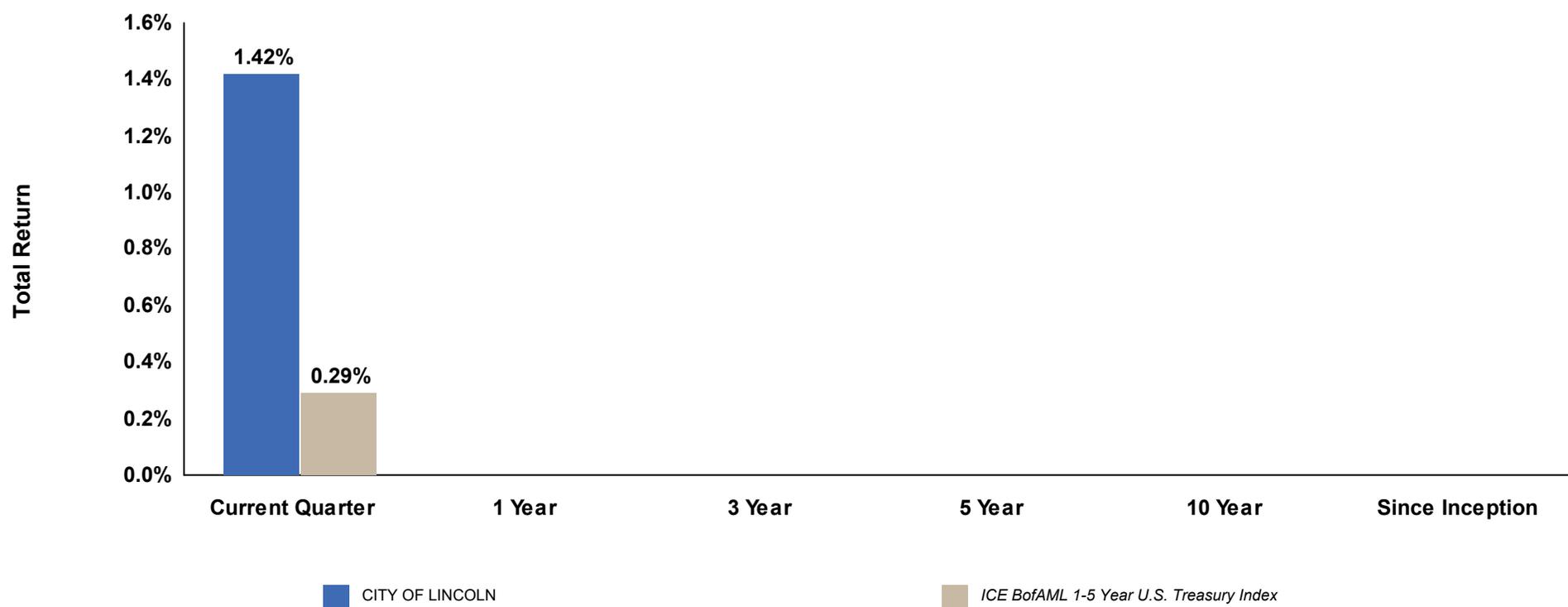


\* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\* Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy as of November 2019.

**Portfolio Performance (Total Return)**

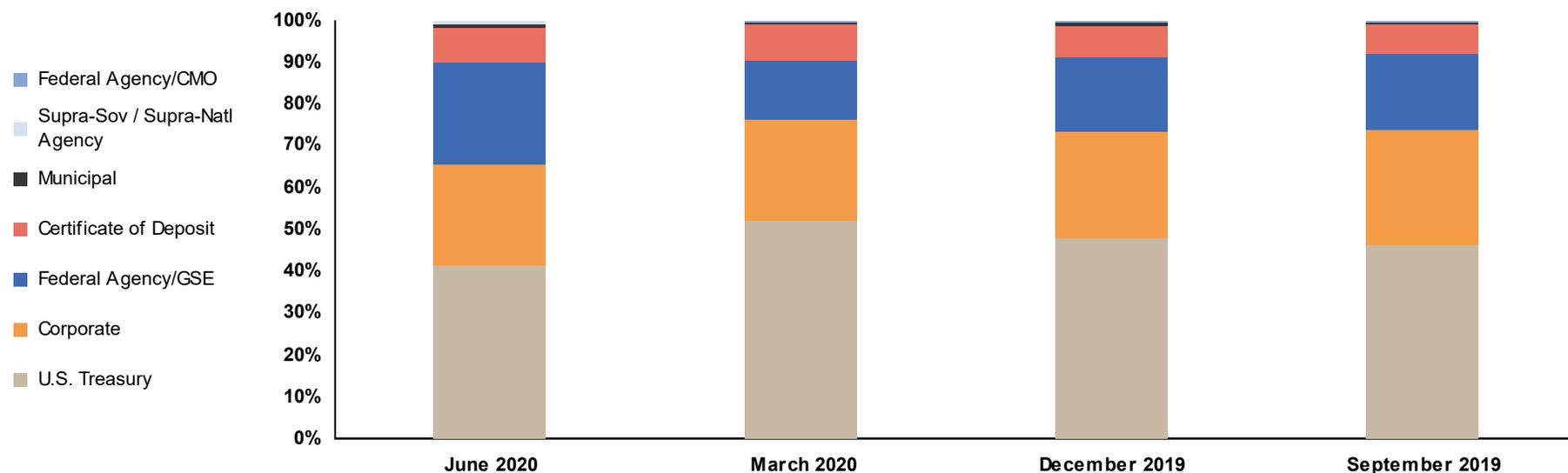
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/19) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF LINCOLN	2.62	1.42%	-	-	-	-	-
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.29%	-	-	-	-	-
Difference		1.13%	-	-	-	-	-



Portfolio performance is gross of fees unless otherwise indicated. \*\*Since Inception performance is not shown for periods less than one year.

### Sector Allocation

Sector	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	54.3	41.1%	67.4	52.1%	60.4	47.7%	65.8	46.3%
Corporate	32.2	24.5%	31.5	24.3%	32.7	25.9%	39.3	27.7%
Federal Agency/GSE	31.7	24.1%	18.3	14.1%	22.1	17.5%	25.6	18.0%
Certificate of Deposit	11.0	8.4%	10.9	8.4%	9.8	7.7%	9.8	6.9%
Municipal	1.1	0.8%	1.0	0.8%	1.0	0.8%	1.0	0.7%
Supra-Sov / Supra-Natl Agency	1.0	0.8%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Federal Agency/CMO	0.4	0.3%	0.4	0.3%	0.5	0.4%	0.5	0.4%
<b>Total</b>	<b>\$131.7</b>	<b>100.0%</b>	<b>\$129.5</b>	<b>100.0%</b>	<b>\$126.5</b>	<b>100.0%</b>	<b>\$142.0</b>	<b>100.0%</b>

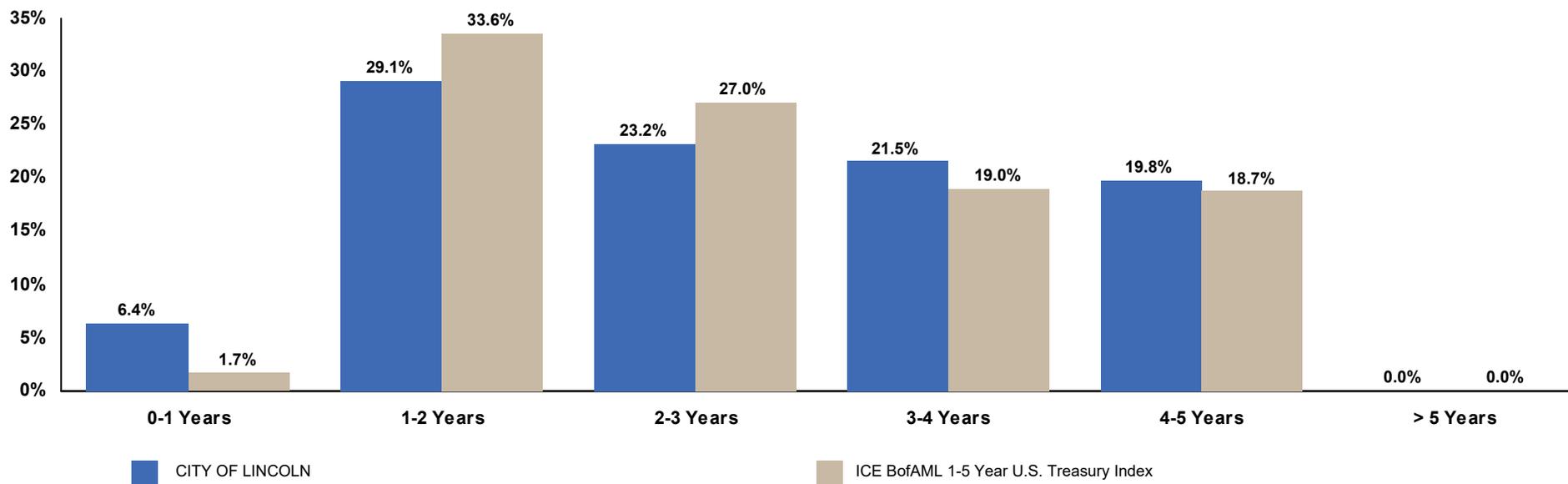


Detail may not add to total due to rounding.

**Maturity Distribution**

*As of June 30, 2020*

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	0.41%	2.72 yrs	6.4%	29.1%	23.2%	21.5%	19.8%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	0.19%	2.73 yrs	1.7%	33.6%	27.0%	19.0%	18.7%	0.0%



**Portfolio Earnings***Quarter-Ended June 30, 2020*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2020)</b>	\$129,531,851.02	\$126,157,210.08
<b>Net Purchases/Sales</b>	\$944,603.30	\$944,603.30
<b>Change in Value</b>	\$1,194,291.63	\$135,605.01
<b>Ending Value (06/30/2020)</b>	\$131,670,745.95	\$127,237,418.39
<b>Interest Earned</b>	\$667,775.74	\$667,775.74
<b>Portfolio Earnings</b>	\$1,862,067.37	\$803,380.75

## Investment Strategy Outlook

- ◆ A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows but remains well below pre-pandemic levels.
  - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained so that public confidence can be restored. Considering these uncertainties, we plan on maintaining the portfolio's neutral duration position relative to the benchmark.
- ◆ Our outlook for major investment grade sectors includes the following:
  - We plan to focus the majority of new federal agency purchases in maturities beyond three years as yield spreads on shorter maturities are now back near pre-pandemic levels. Some callable agencies also appear to have value given low yields and narrowing yield spreads.
  - Supranationals look expensive along most of the curve, although some shorter maturity issues offer decent yield pick-ups relative to agencies. New issues remain the preferred outlet for new allocations.
  - The investment grade corporate market should continue to benefit from Fed support moving into the third quarter. Yield spreads for shorter corporates are back to near pre-crisis levels, but the credit curve is relatively steep. As a result, longer maturity corporates appear attractive, as the “roll down” effect in the credit curve is back in play. We will continue our enhanced due diligence to track the progress of individual issuers as they navigate the recovery phase of the coronavirus pandemic.
  - The agency mortgage-backed security (MBS) sector continues to benefit from the Fed's large-scale purchase program, which the central bank has signaled will continue in the coming months. However, near-term prepayment risk remains elevated in the low rate environment as refinancings remain robust. Allocations to the sector will likely be maintained, with additions focused on structures that mitigate prepayment risk.
  - While tax-exempt municipal spreads have narrowed to historical levels and are no longer attractive, taxable municipals appear to be one of the more attractive investment-grade sectors available for purchase. Value remains, and supply is expected to pick up over the coming months. As a result, we may look to add to the sector.

---

# Portfolio Transactions

---

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/3/20	4/6/20	1,000,000	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	1,054,153.33	0.58%	
4/3/20	4/6/20	1,500,000	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/25	1,566,175.00	0.62%	
4/15/20	4/16/20	805,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	801,007.20	0.60%	
4/17/20	4/20/20	1,300,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	1,296,750.00	0.46%	
4/17/20	4/24/20	1,000,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	999,660.00	0.51%	
4/29/20	5/1/20	300,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	299,406.00	0.82%	
5/5/20	5/7/20	1,180,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	1,179,504.40	0.39%	
6/3/20	6/5/20	3,125,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	3,139,255.64	0.54%	
6/3/20	6/5/20	1,725,000	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/22	1,723,875.02	0.28%	
6/17/20	6/19/20	500,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	498,965.00	0.54%	
6/24/20	6/26/20	800,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	797,664.00	0.35%	
6/29/20	6/30/20	1,285,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	1,287,740.62	0.46%	
6/29/20	6/30/20	300,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	299,579.33	0.30%	
<b>Total BUY</b>		<b>14,820,000</b>					<b>14,943,735.54</b>		
<b>INTEREST</b>									
4/1/20	4/25/20	421,708	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	801.25		
4/1/20	4/1/20	300,000	31677QBC2	FIFTH THIRD BANK CORP NOTE (CALLABLE)	2.87%	10/1/21	4,312.50		
4/1/20	4/1/20	0	MONEY0002	MONEY MARKET FUND			261.75		
4/1/20	4/1/20	400,000	94974BEV8	WELLS FARGO & COMPANY GLOBAL NOTES	4.60%	4/1/21	9,200.00		
4/1/20	4/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
4/5/20	4/5/20	750,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	7,031.25		
4/6/20	4/6/20	125,000	713448DL9	PEPSICO, INC CORP (CALLABLE) NOTES	1.70%	10/6/21	1,062.50		
4/7/20	4/7/20	750,000	3135G0Q89	FANNIE MAE BENCHMARK NOTES	1.37%	10/7/21	5,156.25		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/20	4/15/20	185,000	24422ERH4	JOHN DEERE CAPITAL CORP CORP NOTES	3.15%	10/15/21	2,913.75		
4/15/20	4/15/20	1,715,000	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	13,702.14		
4/15/20	4/15/20	3,000,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	43,125.00		
4/15/20	4/15/20	500,000	68389XAP0	ORACLE CORP NOTES	2.50%	10/15/22	6,250.00		
4/15/20	4/15/20	385,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	4,331.25		
4/23/20	4/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
4/24/20	4/24/20	250,000	06051GGJ2	BANK OF AMERICA CORP FLT NOTE (CALLABLE)	2.02%	4/24/23	1,770.00		
4/24/20	4/24/20	245,000	17312QJ67	CITIBANK NA CERT DEPOS	3.00%	4/24/23	3,685.07		
4/26/20	4/26/20	250,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	3,750.00		
4/26/20	4/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
4/27/20	4/27/20	245,000	140420YK0	CAPITAL ONE BANK USA NA CERT DEPOS	1.55%	4/27/21	1,903.95		
4/28/20	4/28/20	245,000	29976D2T6	EVERBANK/JACKSONVILLE FL CERT DEPOS	2.15%	4/28/22	2,640.97		
4/28/20	4/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
4/28/20	4/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
4/28/20	4/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
4/29/20	4/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
4/29/20	4/29/20	245,000	48125Y7Y4	JP MORGAN CHASE BANK NA CERT DEPOS	1.50%	7/29/21	916.23		
4/30/20	4/30/20	2,145,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	21,450.00		
4/30/20	4/30/20	1,000,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	8,125.00		
4/30/20	4/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		
4/30/20	4/30/20	245,000	87270LAV5	TIAA FSB CERT DEPOS	2.15%	10/28/22	2,640.97		
4/30/20	4/30/20	1,735,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	10,843.75		
4/30/20	4/30/20	1,300,000	9128284L1	US TREASURY N/B	2.75%	4/30/23	17,875.00		
4/30/20	4/30/20	500,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	5,000.00		
4/30/20	4/30/20	1,000,000	912828WG1	US TREASURY NOTES	2.25%	4/30/21	11,250.00		
4/30/20	4/30/20	955,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	9,550.00		
4/30/20	4/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
4/30/20	4/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
4/30/20	4/30/20	500,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	4,062.50		
4/30/20	4/30/20	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	302.05		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/20	5/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	291.99		
5/1/20	5/1/20	0	MONEY0002	MONEY MARKET FUND			6.16		
5/1/20	5/25/20	420,866	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,028.89		
5/2/20	5/2/20	250,000	713448DT2	PEPSICO INC	2.25%	5/2/22	2,812.50		
5/5/20	5/5/20	510,000	904764AX5	UNILEVER CAPITAL CORP (CALLABLE) BONDS	2.60%	5/5/24	6,630.00		
5/6/20	5/6/20	250,000	037833AR1	APPLE INC CORP NOTES	2.85%	5/6/21	3,562.50		
5/8/20	5/8/20	1,000,000	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	10,750.00		
5/9/20	5/9/20	350,000	459200JC6	IBM CORP NOTES	2.87%	11/9/22	5,031.25		
5/11/20	5/11/20	250,000	037833CQ1	APPLE INC CORP (CALLABLE) NOTE	2.30%	5/11/22	2,875.00		
5/13/20	5/13/20	755,000	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/24	13,684.38		
5/15/20	5/15/20	1,000,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	13,750.00		
5/15/20	5/15/20	300,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	3,937.50		
5/15/20	5/15/20	570,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	8,193.75		
5/15/20	5/15/20	600,000	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	6,375.00		
5/15/20	5/15/20	750,000	912828RR3	US TREASURY NOTES	2.00%	11/15/21	7,500.00		
5/15/20	5/15/20	250,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	4,218.75		
5/15/20	5/15/20	750,000	912828SV3	US TREASURY NOTES	1.75%	5/15/22	6,562.50		
5/17/20	5/17/20	500,000	61746BED4	MORGAN STANLEY BONDS	2.62%	11/17/21	6,562.50		
5/18/20	5/18/20	250,000	38148J2J9	GOLDMAN SACHS BANK USA CERT DEPOS	2.30%	11/18/20	2,867.12		
5/18/20	5/18/20	1,300,000	22160KAK1	COSTCO WHOLESALE CORP CORP NOTES	2.30%	5/18/22	14,950.00		
5/19/20	5/19/20	250,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	3,437.50		
5/23/20	5/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	523.97		
5/24/20	5/24/20	245,000	02587DS66	AMERICAN EXPR CENTURION CERT DEPOS	2.40%	5/24/22	2,931.95		
5/24/20	5/24/20	1,000,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	416.67		
5/26/20	5/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	230.14		
5/28/20	5/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	281.92		
5/28/20	5/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	523.97		
5/28/20	5/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	342.33		
5/29/20	5/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	281.92		
5/30/20	5/30/20	250,000	58404DBZ3	MEDALLION BANK UTAH CERT DEPOS	3.20%	5/30/23	3,989.04		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/30/20	5/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	573.90		
5/30/20	5/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	657.53		
5/30/20	5/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	281.92		
5/31/20	5/31/20	750,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	7,500.00		
5/31/20	5/31/20	2,725,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	28,953.13		
5/31/20	5/31/20	435,000	9128284S6	US TREASURY N/B NOTES	2.75%	5/31/23	5,981.25		
5/31/20	5/31/20	1,000,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	10,000.00		
5/31/20	5/31/20	200,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	1,875.00		
5/31/20	5/31/20	750,000	912828U57	US TREASURY NOTES	2.12%	11/30/23	7,968.75		
5/31/20	5/31/20	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	312.12		
5/31/20	5/31/20	1,325,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	9,109.38		
6/1/20	6/1/20	250,000	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/22	3,687.50		
6/1/20	6/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
6/1/20	6/1/20	0	MONEY0002	MONEY MARKET FUND			5.79		
6/1/20	6/25/20	400,258	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	916.04		
6/2/20	6/2/20	250,000	025816BD0	AMERICAN EXPRESS CO CORP NOTE	2.65%	12/2/22	3,312.50		
6/6/20	6/6/20	1,270,000	05531FBF9	BB&T CORPORATION	3.75%	12/6/23	23,812.50		
6/6/20	6/6/20	125,000	14913QAA7	CATERPILLAR FINL SERVICES CORP NOTES	2.40%	6/6/22	1,500.00		
6/9/20	6/9/20	1,500,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	15,937.50		
6/9/20	6/9/20	500,000	3130A3KM5	FEDERAL HOME LOAN BANK	2.50%	12/9/22	6,250.00		
6/9/20	6/9/20	750,000	313383QR5	FEDERAL HOME LOAN BANK	3.25%	6/9/23	12,187.50		
6/9/20	6/9/20	200,000	49327M2S2	KEY BANK NA CORP NOTE	2.40%	6/9/22	2,400.00		
6/10/20	6/10/20	1,270,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	13,493.75		
6/11/20	6/11/20	250,000	3130A1W95	FHLB NOTES	2.25%	6/11/21	2,812.50		
6/14/20	6/14/20	150,000	3133ECS54	FFCB NOTES	2.40%	6/14/22	1,800.00		
6/14/20	6/14/20	200,000	31677QBG3	FIFTH THIRD BANK CORP NOTE (CALLABLE)	2.25%	6/14/21	2,250.00		
6/15/20	6/15/20	200,000	91324PCH3	UNITEDHEALTH GROUP INC CORP NOTE	2.87%	12/15/21	2,875.00		
6/15/20	6/15/20	250,000	20826FAA4	CONOCOPHILLIPS COMPANY	2.40%	12/15/22	3,000.00		
6/17/20	6/17/20	245,000	87164YMG6	SYNCHRONY BANK CERT DEPOS	1.50%	6/17/21	1,842.53		
6/19/20	6/19/20	500,000	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/23	6,875.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/23/20	6/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
6/24/20	6/24/20	245,000	31938QS54	FIRST BUSINESS BANK CERT DEPOS	1.50%	6/24/21	1,842.53		
6/26/20	6/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
6/27/20	6/27/20	1,115,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	12,265.00		
6/28/20	6/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
6/28/20	6/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
6/28/20	6/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
6/29/20	6/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
6/30/20	6/30/20	750,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	7,968.75		
6/30/20	6/30/20	3,190,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	25,918.75		
6/30/20	6/30/20	500,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	5,312.50		
6/30/20	6/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		
6/30/20	6/30/20	1,435,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	16,143.75		
6/30/20	6/30/20	500,000	9128286Z8	UNITED STATES TREASURY NOTES	1.75%	6/30/24	4,375.00		
6/30/20	6/30/20	500,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	5,312.50		
6/30/20	6/30/20	740,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	7,862.50		
6/30/20	6/30/20	500,000	912828A83	US TREASURY NOTES	2.37%	12/31/20	5,937.50		
6/30/20	6/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
6/30/20	6/30/20	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	302.05		
6/30/20	6/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
<b>Total INTEREST</b>		<b>64,157,832</b>					<b>618,119.43</b>		

## PAYDOWNS

4/1/20	4/25/20	842	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	842.33		0.00
5/1/20	5/25/20	20,607	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	20,607.30		0.00
6/1/20	6/25/20	14,601	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	14,601.00		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>Total PAYDOWNS</b>		<b>36,051</b>					<b>36,050.63</b>		<b>0.00</b>
<b>SELL</b>									
4/3/20	4/6/20	750,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	764,135.10		6,175.92
4/3/20	4/6/20	1,000,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	1,023,685.45		15,156.51
4/3/20	4/6/20	250,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	255,921.37		4,072.47
4/3/20	4/6/20	565,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	577,087.99		8,742.61
4/15/20	4/16/20	810,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	827,917.64		13,842.57
4/17/20	4/20/20	550,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	573,336.96		15,418.09
4/17/20	4/20/20	1,000,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	1,021,268.57		10,569.44
4/17/20	4/20/20	750,000	912828PX2	US TREASURY NOTES	3.62%	2/15/21	776,476.00		5,967.29
4/21/20	4/23/20	21,000	406216BD2	HALLIBURTON CO CORP NOTE (CALLABLE)	3.50%	8/1/23	20,762.96		(653.34)
4/29/20	5/1/20	210,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	215,280.97		4,100.01
4/29/20	5/1/20	105,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	107,640.49		1,966.44
5/5/20	5/7/20	1,185,000	9128283U2	US TREASURY N/B NOTES	2.37%	1/31/23	1,261,563.13		35,948.03
6/3/20	6/5/20	1,325,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	1,340,620.96		21,967.98
6/3/20	6/5/20	750,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	763,535.00		7,521.82
6/3/20	6/5/20	185,000	24422ERH4	JOHN DEERE CAPITAL CORP CORP NOTES	3.15%	10/15/21	192,907.83		3,399.13
6/3/20	6/5/20	1,000,000	912828WG1	US TREASURY NOTES	2.25%	4/30/21	1,020,638.59		8,644.48
6/3/20	6/5/20	250,000	037833AR1	APPLE INC CORP NOTES	2.85%	5/6/21	256,418.96		3,342.41
6/17/20	6/19/20	500,000	912828Y61	US TREASURY NOTES	2.75%	7/31/23	544,370.49		37,415.01
6/24/20	6/26/20	800,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	806,406.25		623.17
6/29/20	6/30/20	1,000,000	9128283U2	US TREASURY N/B NOTES	2.37%	1/31/23	1,066,688.28		30,401.15
6/29/20	6/30/20	85,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	85,682.56		59.40
6/29/20	6/30/20	500,000	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	504,849.62		1,453.87
<b>Total SELL</b>		<b>13,591,000</b>					<b>14,007,195.17</b>		<b>236,134.46</b>

---

# Issuer Distribution

---

## Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Certificate of Deposit</b>			
ALMA BANK	201,984	1.8%	0.2%
AMERICAN EXPRESS CO	254,313	2.3%	0.2%
BARCLAYS PLC	254,940	2.3%	0.2%
BMW FINANCIAL SERVICES NA LLC	253,021	2.3%	0.2%
BUSINESS BK OF ST. LOUIS	248,572	2.3%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	248,509	2.3%	0.2%
CAPITAL ONE FINANCIAL CORP	247,737	2.3%	0.2%
CITIGROUP INC	262,340	2.4%	0.2%
CROSSFIRST BANK	261,407	2.4%	0.2%
DISCOVER FINANCIAL SERVICES	248,435	2.3%	0.2%
ENERBANK USA	271,179	2.5%	0.2%
FARMERS & MERCHS BK WISC	263,780	2.4%	0.2%
FIRST BUSINESS BANK	248,056	2.3%	0.2%
GENOA BANKING COMPANY	263,845	2.4%	0.2%
GOLDMAN SACHS GROUP INC	252,061	2.3%	0.2%
JP MORGAN CHASE & CO	240,909	2.2%	0.2%
KS STATEBANK	248,738	2.3%	0.2%
MB FINANCIAL BANK NA	247,240	2.2%	0.2%
MEDALLION BANK UTAH	269,700	2.5%	0.2%
MORGAN STANLEY	258,757	2.4%	0.2%
NORDEA BANK AB	1,545,554	14.0%	1.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SALLIE MAE BANK	258,744	2.4%	0.2%
SKANDINAVISKA ENSKILDA BANKEN AB	1,545,875	14.0%	1.2%
SOCIETE GENERALE	1,006,210	9.1%	0.8%
STATE BANK OF INDIA	105,252	1.0%	0.1%
SYNCHRONY BANK	247,998	2.3%	0.2%
TIAA FSB	507,660	4.6%	0.4%
TOTAL BANK	247,454	2.2%	0.2%
WASHINGTON FEDERAL	245,245	2.2%	0.2%
WELLS FARGO & COMPANY	249,354	2.3%	0.2%
<b>Sector Total</b>	<b>11,004,869</b>	<b>100.0%</b>	<b>8.4%</b>

## Corporate

3M COMPANY	506,749	1.6%	0.4%
ADOBE INC	113,946	0.4%	0.1%
AMAZON.COM INC	945,588	2.9%	0.7%
AMERICAN EXPRESS CO	675,048	2.1%	0.5%
AMERICAN HONDA FINANCE	1,145,510	3.6%	0.9%
ANHEUSER-BUSCH INBEV NV	803,683	2.5%	0.6%
ANTHEM INC	263,102	0.8%	0.2%
APPLE INC	1,881,625	5.8%	1.4%
BANK OF AMERICA CO	2,406,796	7.5%	1.8%
BAXTER INTERNATIONAL INC	309,120	1.0%	0.2%
BERKSHIRE HATHAWAY INC	104,620	0.3%	0.1%
BLACKROCK INC	2,471,631	7.7%	1.9%
CATERPILLAR INC	1,182,904	3.7%	0.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CHARLES SCHWAB	1,041,873	3.2%	0.8%
CLOROX COMPANY	284,767	0.9%	0.2%
COMCAST CORP	528,607	1.6%	0.4%
CONOCOPHILLIPS COMPANY	259,475	0.8%	0.2%
COSTCO WHOLESALE CORP	1,344,434	4.2%	1.0%
DEERE & COMPANY	496,354	1.5%	0.4%
FIFTH THIRD BANCORP	511,242	1.6%	0.4%
GENERAL DYNAMICS CORP	269,535	0.8%	0.2%
GLAXOSMITHKLINE PLC TAL	264,344	0.8%	0.2%
GOLDMAN SACHS GROUP INC	557,582	1.7%	0.4%
IBM CORP	368,796	1.1%	0.3%
JP MORGAN CHASE & CO	1,135,884	3.5%	0.9%
KEY BANK	207,012	0.6%	0.2%
MORGAN STANLEY	773,429	2.4%	0.6%
ORACLE CORP	1,581,069	4.9%	1.2%
PEPSICO INC	688,332	2.1%	0.5%
PNC FINANCIAL SERVICES GROUP	433,196	1.3%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	2,527,568	7.8%	1.9%
THE WALT DISNEY CORPORATION	1,137,959	3.5%	0.9%
TRUIST FIN CORP	1,390,378	4.3%	1.1%
UNILEVER PLC	544,368	1.7%	0.4%
UNITEDHEALTH GROUP INC	727,903	2.3%	0.6%
US BANCORP	1,062,514	3.3%	0.8%
WELLS FARGO & COMPANY	1,296,787	4.0%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>32,243,728</b>	<b>100.0%</b>	<b>24.5%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	395,559	100.0%	0.3%
<b>Sector Total</b>	<b>395,559</b>	<b>100.0%</b>	<b>0.3%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	12,735,464	40.2%	9.7%
FEDERAL FARM CREDIT BANKS	2,398,770	7.6%	1.8%
FEDERAL HOME LOAN BANKS	8,406,598	26.5%	6.4%
FREDDIE MAC	8,158,359	25.7%	6.2%
<b>Sector Total</b>	<b>31,699,192</b>	<b>100.0%</b>	<b>24.1%</b>
<b>Municipal</b>			
SAN DIEGO CA CMNTY CLG DIST	306,756	28.9%	0.2%
TAMALPAIS CA UNION HIGH SCH DIST	754,435	71.1%	0.6%
<b>Sector Total</b>	<b>1,061,191</b>	<b>100.0%</b>	<b>0.8%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTER-AMERICAN DEVELOPMENT BANK	1,005,881	100.0%	0.8%
<b>Sector Total</b>	<b>1,005,881</b>	<b>100.0%</b>	<b>0.8%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	54,260,326	100.0%	41.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>54,260,326</b>	<b>100.0%</b>	<b>41.2%</b>
<b>Portfolio Total</b>	<b>131,670,746</b>	<b>100.0%</b>	<b>100.0%</b>

---

# Portfolio Holdings

---

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	502,364.07	505,468.75
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	300,000.00	AA+	Aaa	7/26/2019	7/30/2019	303,750.00	1.91	1,005.77	301,820.61	306,375.00
US TREASURY N/B DTD 06/30/2019 1.625% 06/30/2021	9128287A2	3,190,000.00	AA+	Aaa	1/2/2020	1/6/2020	3,190,996.87	1.60	140.86	3,190,670.72	3,235,856.25
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	505,384.91	509,687.50
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	520,000.00	AA+	Aaa	7/24/2019	7/26/2019	512,850.00	1.82	2,442.86	516,162.70	525,362.50
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	7,046.70	759,884.43	766,757.85
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	3,998.97	506,397.50	510,859.40
UNITED STATES TREASURY NOTES DTD 08/31/2019 1.500% 08/31/2021	912828YC8	325,000.00	AA+	Aaa	1/16/2020	1/21/2020	324,504.88	1.60	1,629.42	324,641.29	330,027.36
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	350,000.00	AA+	Aaa	9/20/2019	9/23/2019	345,556.64	1.77	989.75	347,254.51	354,101.58
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	506,267.83	512,109.40
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,650,000.00	AA+	Aaa	8/26/2019	8/27/2019	1,636,142.58	1.53	4,665.99	1,641,739.89	1,669,336.02
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	3,037,990.75	3,104,062.50
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	255,000.00	AA+	Aaa	10/25/2019	10/28/2019	252,918.16	1.67	537.02	253,618.72	258,665.63
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	1,461,756.27	1,501,275.00
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	505,731.95	512,187.50

## 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>											
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	570,000.00	AA+	Aaa	9/27/2019	10/1/2019	584,205.47	1.67	2,092.97	579,189.62	591,018.75
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	753,945.59	768,632.85
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	753,382.14	771,914.10
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	450,000.00	AA+	Aaa	7/31/2019	8/1/2019	457,470.70	1.81	5,192.31	454,683.75	466,101.54
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	11,509.61	1,469,827.73	1,509,506.25
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	495,000.00	AA+	Aaa	11/7/2019	11/8/2019	497,204.30	1.67	3,875.69	496,566.00	508,303.13
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	3,763.74	503,042.70	514,765.60
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	751,522.89	769,570.35
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	740,000.00	AA+	Aaa	10/15/2019	10/17/2019	744,740.63	1.61	3,487.70	743,375.58	761,968.75
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	385,000.00	AA+	Aaa	10/10/2019	10/10/2019	392,564.65	1.45	1,822.44	390,380.95	399,317.19
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	753,128.72	772,148.40
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	600,000.00	AA+	Aaa	10/4/2019	10/9/2019	610,828.13	1.42	1,628.40	607,793.06	621,937.50
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	200,000.00	AA+	Aaa	5/17/2017	5/17/2017	203,400.00	1.52	317.62	201,291.63	206,531.24
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	540,000.00	AA+	Aaa	11/12/2019	11/14/2019	545,885.16	1.70	31.18	544,473.70	561,178.15
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	200,000.00	AA+	Aaa	12/11/2019	12/12/2019	202,351.56	1.65	11.55	201,841.34	207,843.76

## 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 07/31/2017 1.875% 07/31/2022	9128282P4	725,000.00	AA+	Aaa	7/27/2017	7/31/2017	731,938.47	1.67	5,676.51	727,887.86	750,828.13
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	4,281.25	700,452.58	721,656.25
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	957,657.15	995,736.67
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	250,000.00	AA+	Aaa	7/19/2019	7/23/2019	251,552.73	1.81	423.50	251,117.05	261,015.63
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	750,000.00	AA+	Aaa	12/16/2019	12/18/2019	757,001.95	1.67	1,270.49	755,728.87	783,046.87
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	500,783.56	524,375.00
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	3,653.85	494,479.65	520,234.40
US TREASURY N/B NOTES DTD 01/31/2018 2.375% 01/31/2023	9128283U2	825,000.00	AA+	Aaa	2/3/2020	2/4/2020	850,201.17	1.33	8,182.01	846,785.63	871,664.06
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	488,231.55	520,390.60
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	1,331,106.10	1,394,453.06
US TREASURY N/B NOTES DTD 05/31/2018 2.750% 05/31/2023	9128284S6	435,000.00	AA+	Aaa	7/26/2019	7/30/2019	449,256.45	1.86	1,013.22	445,827.17	467,489.06
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	7,057.01	748,494.35	804,140.63
UNITED STATES TREASURY NOTES DTD 08/31/2018 2.750% 08/31/2023	9128284X5	400,000.00	AA+	Aaa	3/9/2020	3/10/2020	432,453.13	0.40	3,676.63	429,563.29	432,375.00
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	998,218.88	1,054,172.71
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	2,950,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,887,542.97	1.89	10,196.04	2,903,058.28	3,063,851.71

## 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>U.S. Treasury Bond / Note</b>											
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	970,834.23	1,047,500.00
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	1,004,633.05	1,085,937.50
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	739,394.70	799,218.75
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	1,436,362.10	1,537,467.90
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	2,771.70	296,156.92	316,525.80
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	912828G0	795,000.00	AA+	Aaa	11/13/2019	11/15/2019	817,669.92	1.68	6,310.85	814,356.96	857,854.69
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,145,000.00	AA+	Aaa	6/10/2019	6/11/2019	2,152,624.80	1.92	7,227.72	2,150,975.96	2,290,457.81
UNITED STATES TREASURY NOTES DTD 06/30/2019 1.750% 06/30/2024	912828Z8	500,000.00	AA+	Aaa	3/3/2020	3/3/2020	520,429.69	0.79	23.78	518,878.07	530,312.50
UNITED STATES TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,750,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,817,333.98	0.86	12,788.46	1,812,357.12	1,857,734.38
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	3,485,000.00	AA+	Aaa	1/2/2020	1/6/2020	3,594,042.39	1.67	31,151.97	3,582,574.47	3,790,481.86
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	912828J7	2,725,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,782,161.13	1.68	4,904.63	2,776,508.88	2,948,535.02
<b>Security Type Sub-Total</b>		<b>51,905,000.00</b>					<b>52,447,278.93</b>	<b>1.74</b>	<b>222,336.01</b>	<b>52,248,555.98</b>	<b>54,260,325.79</b>
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,000,000.00	AAA	Aaa	4/17/2020	4/24/2020	999,660.00	0.51	513.89	999,680.55	1,005,881.00
<b>Security Type Sub-Total</b>		<b>1,000,000.00</b>					<b>999,660.00</b>	<b>0.51</b>	<b>513.89</b>	<b>999,680.55</b>	<b>1,005,881.00</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>Municipal Bond / Note</b>											
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.971% 08/01/2023	874857KJ3	725,000.00	NR	Aaa	9/20/2019	10/9/2019	725,000.00	1.97	5,954.06	725,000.00	754,435.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	290,000.00	AAA	Aaa	9/18/2019	10/16/2019	290,000.00	2.05	2,472.25	290,000.00	306,756.20
<b>Security Type Sub-Total</b>		<b>1,015,000.00</b>					<b>1,015,000.00</b>	<b>1.99</b>	<b>8,426.31</b>	<b>1,015,000.00</b>	<b>1,061,191.20</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	385,657.46	AA+	Aaa	9/4/2019	9/9/2019	390,709.94	1.86	732.75	389,441.46	395,559.11
<b>Security Type Sub-Total</b>		<b>385,657.46</b>					<b>390,709.94</b>	<b>1.86</b>	<b>732.75</b>	<b>389,441.46</b>	<b>395,559.11</b>
<b>Federal Agency Bond / Note</b>											
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	252,669.16	254,867.25
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	540,000.00	AA+	Aaa	7/2/2019	7/3/2019	540,442.80	1.83	4,893.75	540,223.51	549,257.76
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	500,913.77	506,513.50
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	501,151.55	507,254.50
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	368,125.13	372,007.08
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	751,486.14	761,081.25
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	752,372.07	770,170.50
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	502,162.89	515,333.50

## 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>Federal Agency Bond / Note</b>											
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	503,241.31	517,101.50
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	751,837.90	771,719.25
FEDERAL FARM CREDIT BANK NOTES DTD 06/02/2020 0.250% 06/02/2022	3133ELE75	1,725,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,723,839.08	0.28	347.40	1,723,880.60	1,725,450.23
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	533,999.86	549,379.45
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	740,000.00	AA+	Aaa	7/24/2019	7/25/2019	745,498.20	1.86	917.29	743,709.06	767,058.10
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	151,913.54	156,319.20
FFCB NOTES DTD 07/19/2017 1.900% 07/19/2022	3133EHUR9	500,000.00	AA+	Aaa	7/27/2017	7/27/2017	503,856.50	1.74	4,275.00	501,586.72	517,001.00
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	503,920.72	527,264.00
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	820,000.00	AA+	Aaa	2/20/2020	2/21/2020	818,491.20	1.44	4,071.53	818,672.20	843,801.32
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	1,300,000.00	AA+	Aaa	4/17/2020	4/20/2020	1,296,750.00	0.46	961.46	1,296,963.70	1,303,598.40
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,180,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,179,504.40	0.39	663.75	1,179,529.34	1,182,979.50
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	760,942.36	815,015.25
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	800,000.00	AA+	Aaa	6/11/2019	6/12/2019	803,264.00	2.02	1,038.89	802,402.11	843,029.60
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	703,129.15	737,650.90
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	500,392.55	536,372.00

## 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>											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	800,000.00	AA+	Aaa	6/24/2020	6/26/2020	797,664.00	0.35	27.77	797,674.67	799,149.60
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	300,000.00	AA+	Aaa	6/29/2020	6/30/2020	299,571.00	0.30	10.42	299,571.39	299,681.10
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 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	766,188.65	823,179.00
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	300,000.00	AA+	Aaa	3/20/2020	3/23/2020	318,510.00	0.87	3,041.67	317,200.95	323,065.50
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,000,000.00	AA+	Aaa	4/3/2020	4/6/2020	1,046,570.00	0.58	3,430.55	1,044,147.12	1,051,695.00
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	715,000.00	AA+	Aaa	10/17/2019	10/18/2019	713,777.35	1.66	2,452.85	713,949.62	751,961.93
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	1,745,000.00	AA+	Aaa	1/8/2020	1/10/2020	1,739,433.45	1.69	13,469.22	1,739,961.42	1,837,549.57
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,500,000.00	AA+	Aaa	2/13/2020	2/14/2020	1,498,845.00	1.52	8,562.50	1,498,932.34	1,572,693.00
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	850,000.00	AA+	Aaa	3/9/2020	3/11/2020	886,983.50	0.60	4,852.08	884,681.03	891,192.70
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,500,000.00	AA+	Aaa	4/3/2020	4/6/2020	1,562,925.00	0.62	8,562.50	1,559,872.80	1,572,693.00
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	805,000.00	AA+	Aaa	4/15/2020	4/16/2020	801,007.20	0.60	838.54	801,173.57	806,986.74
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,125,000.00	AA+	Aaa	6/3/2020	6/5/2020	3,137,031.25	0.54	3,634.98	3,136,855.71	3,151,306.25
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	500,000.00	AA+	Aaa	6/17/2020	6/19/2020	498,965.00	0.54	83.33	498,971.81	500,788.00
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,285,000.00	AA+	Aaa	6/29/2020	6/30/2020	1,287,544.30	0.46	214.17	1,287,542.90	1,287,025.16
<b>Security Type Sub-Total</b>		<b>30,770,000.00</b>					<b>31,103,483.94</b>	<b>1.18</b>	<b>107,970.48</b>	<b>30,991,949.32</b>	<b>31,699,191.59</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>											
ANHEUSER-BUSCH INBEV WOR CORP NOTE DTD 01/27/2011 4.375% 02/15/2021	03523TBB3	500,000.00	BBB+	Baa1	2/24/2016	2/24/2016	555,186.50	2.03	8,263.89	506,951.43	512,503.00
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	300,437.88	304,117.50
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	300,641.06	303,740.10
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	407,452.09	412,451.60
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	250,000.00	A	A3	7/25/2016	7/25/2016	265,766.50	1.47	3,363.89	253,242.20	256,308.00
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	250,912.07	254,364.75
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	101,712.13	102,502.90
3M COMPANY CORP (CALLABLE) NOTES DTD 09/19/2016 1.625% 09/19/2021	88579YAU5	500,000.00	A+	A1	9/19/2016	9/19/2016	506,749.00	1.35	2,302.08	501,556.59	506,748.50
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	125,370.15	126,916.25
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	500,777.69	513,759.00
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	201,595.27	206,994.60
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	125,984.01	129,066.00

## 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>											
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	102,072.04	104,620.30
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	401,339.64	413,478.40
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	252,065.00	258,423.50
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	251,062.43	253,464.00
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	251,389.24	258,702.75
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	251,613.35	258,556.00
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	1,301,798.37	1,344,434.00
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	251,712.16	259,669.50
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	125,730.04	129,363.50
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	1,115,000.00	A-	A3	6/24/2019	6/27/2019	1,113,974.20	2.23	272.56	1,114,320.50	1,145,509.75
ANHEUSER-BUSCH INBEV WOR DTD 07/16/2012 2.500% 07/15/2022	03523TBP2	28,000.00	BBB+	Baa1	7/26/2017	7/26/2017	28,506.61	2.11	322.78	28,207.67	29,048.26
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	351,789.83	364,401.80

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	301,906.79	309,120.00
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	275,003.37	284,766.57
ORACLE CORP NOTES DTD 10/25/2012 2.500% 10/15/2022	68389XAP0	500,000.00	A	A3	10/24/2017	10/24/2017	510,205.00	2.07	2,638.89	504,695.31	522,662.00
IBM CORP NOTES DTD 11/09/2015 2.875% 11/09/2022	459200JC6	350,000.00	A	A2	11/20/2017	11/20/2017	360,209.00	2.25	1,453.47	354,842.95	368,796.05
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	251,769.54	263,102.00
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	250,745.14	261,569.75
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	250,251.96	259,475.25
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	252,474.67	264,634.50
ANHEUSER-BUSCH INBEV CORP NOTE DTD 01/17/2013 2.625% 01/17/2023	035242AA4	250,000.00	BBB+	Baa1	1/17/2018	1/17/2018	251,029.00	2.54	2,989.58	250,524.08	262,132.00
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	995,662.37	1,041,873.03
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	110,000.00	A	A2	1/22/2020	2/3/2020	109,849.30	1.75	768.78	109,869.82	113,946.47
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	251,976.63	265,569.25
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	250,169.30	262,484.50

## 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>Corporate Note</b>											
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	900,000.00	AA-	A2	5/21/2019	5/23/2019	890,802.00	2.69	7,740.00	893,519.13	945,587.70
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	251,250.62	265,476.50
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	247,526.55	263,972.00
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	248,611.80	264,344.25
BANK OF AMERICA CORP FLT NOTE (CALLABLE) DTD 04/24/2017 2.020% 04/24/2023	06051GGJ2	250,000.00	A-	A2	4/16/2018	4/16/2018	258,259.00	2.05	954.01	253,721.89	250,608.50
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	300,000.00	A+	A1	4/29/2020	5/1/2020	299,406.00	0.82	375.00	299,439.09	302,712.60
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	251,194.16	269,534.75
ORACLE CORP CORP NOTE DTD 07/16/2013 3.625% 07/15/2023	68389XAS4	350,000.00	A	A3	7/23/2018	7/23/2018	358,832.45	3.07	5,850.35	355,387.89	381,557.05
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	404,643.88	433,196.40
BANK OF NY MELLON (CALLABLE) 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	2,396,933.67	2,527,567.80
ORACLE CORP (CALLABLE) NOTE DTD 07/07/2016 2.400% 09/15/2023	68389XBL8	400,000.00	A	A3	8/21/2018	8/21/2018	389,126.50	2.98	2,826.67	393,121.09	420,542.40
BB&T CORPORATION DTD 12/06/2018 3.750% 12/06/2023	05531FBF9	1,270,000.00	A-	A3	6/3/2019	6/5/2019	1,329,537.60	2.64	3,307.29	1,315,349.92	1,390,378.22
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	1,276,840.14	1,357,592.49

## 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>											
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	2,066,501.03	2,156,187.60
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	2,840.50	344,542.66	367,288.38
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	2,331,241.29	2,471,630.51
UNILEVER CAPITAL CORP (CALLABLE) BONDS DTD 05/05/2017 2.600% 05/05/2024	904764AX5	510,000.00	A+	A1	9/3/2019	9/6/2019	525,274.50	1.93	2,062.67	522,493.09	544,368.39
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	780,335.23	832,144.39
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	1,000,000.00	A+	A1	7/30/2019	8/1/2019	999,110.00	2.42	10,066.67	999,273.37	1,062,514.00
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	1,000,000.00	A-	A2	9/3/2019	9/6/2019	995,920.00	1.83	5,979.17	996,590.29	1,035,456.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	1,000,000.00	A	A3	1/9/2020	1/13/2020	1,002,220.00	2.10	3,165.28	1,002,005.69	1,053,540.00
<b>Security Type Sub-Total</b>		<b>29,918,000.00</b>					<b>30,444,198.84</b>	<b>2.41</b>	<b>229,533.19</b>	<b>30,190,147.25</b>	<b>31,525,475.26</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	693.15	250,000.00	252,061.00
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	247,240.28
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	245,244.51

## 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>											
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	201,984.20
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	247,737.14
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	247,454.17
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	247,998.07
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	248,055.89
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	240,908.50
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	248,435.15
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	1,228.36	245,000.00	248,508.89
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	249,353.65
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	248,572.35
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	248,738.46
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	105,251.86
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	253,021.30

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit - FDIC Insured</b>											
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	252,924.53
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	254,312.94
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	254,939.65
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	254,735.81
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	258,743.77
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	258,757.00
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	139.73	250,000.00	263,780.25
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	52.40	250,000.00	263,844.75
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	262,340.12
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	261,407.41
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	701.37	250,000.00	269,700.00
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	271,179.25

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Security Type Sub-Total</b>		<b>6,697,000.00</b>					<b>6,697,000.00</b>	<b>2.08</b>	<b>19,530.76</b>	<b>6,697,000.00</b>	<b>6,907,230.90</b>
<b>Certificate of Deposit</b>											
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	1,000,000.00	A	A1	2/14/2020	2/19/2020	1,000,000.00	1.80	6,600.00	1,000,000.00	1,006,210.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,500,000.00	AA-	Aa3	8/27/2019	8/29/2019	1,500,000.00	1.84	9,712.50	1,500,000.00	1,545,553.50
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,500,000.00	A+	Aa2	8/29/2019	9/3/2019	1,500,000.00	1.85	9,765.00	1,500,000.00	1,545,874.50
<b>Security Type Sub-Total</b>		<b>4,000,000.00</b>					<b>4,000,000.00</b>	<b>1.84</b>	<b>26,077.50</b>	<b>4,000,000.00</b>	<b>4,097,638.00</b>
<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	200,620.95	202,991.80
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	304,060.53	308,249.70
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	293.33	200,962.35	207,011.60
<b>Security Type Sub-Total</b>		<b>700,000.00</b>					<b>722,833.90</b>	<b>1.87</b>	<b>2,662.08</b>	<b>705,643.83</b>	<b>718,253.10</b>
<b>Managed Account Sub Total</b>		<b>126,390,657.46</b>					<b>127,820,165.55</b>	<b>1.78</b>	<b>617,782.97</b>	<b>127,237,418.39</b>	<b>131,670,745.95</b>
<b>Securities Sub-Total</b>		<b>\$126,390,657.46</b>					<b>\$127,820,165.55</b>	<b>1.78%</b>	<b>\$617,782.97</b>	<b>\$127,237,418.39</b>	<b>\$131,670,745.95</b>
<b>Accrued Interest</b>											<b>\$617,782.97</b>
<b>Total Investments</b>											<b>\$132,288,528.92</b>

## IMPORTANT DISCLOSURES

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

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

## GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **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.
- **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.

---

**GLOSSARY**

- **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.