



# CITY OF LINCOLN

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

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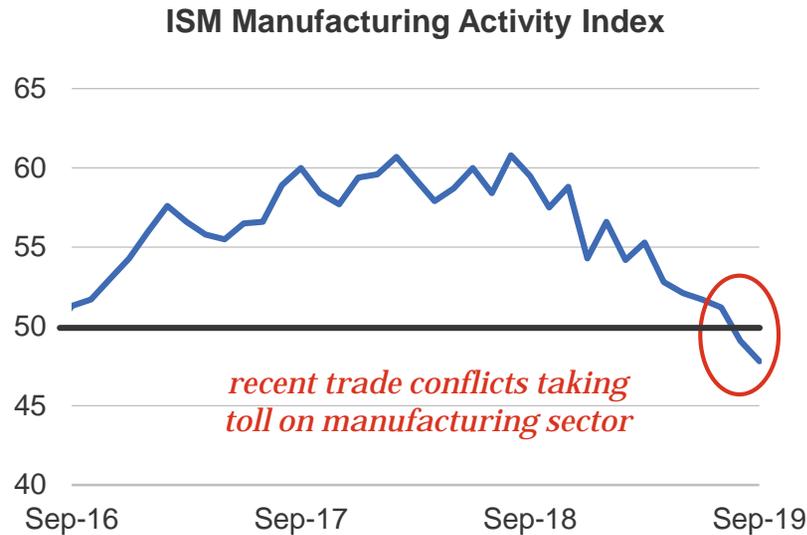
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# Market Update

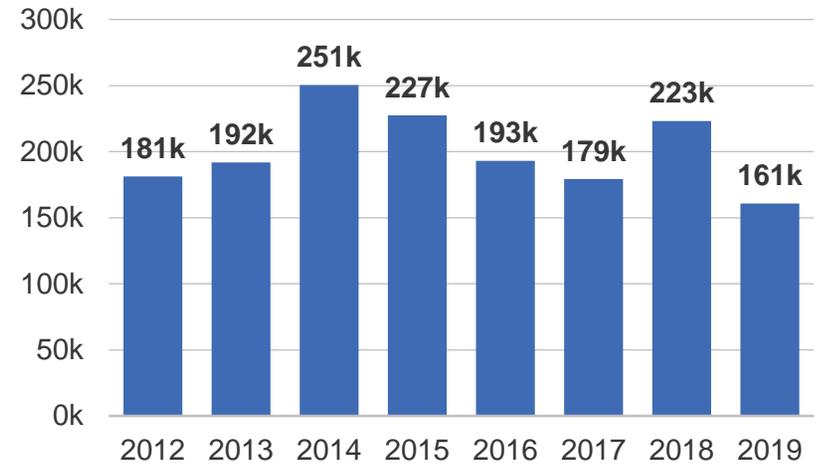
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## Market Indicators Mixed, but Recession Does Not Appear Imminent

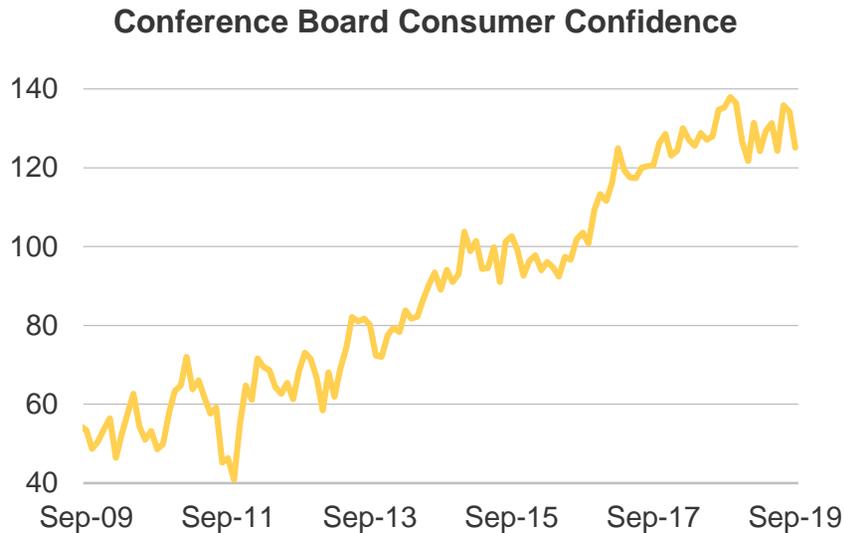
*Recession fears growing as manufacturing slows and job growth moderates...*



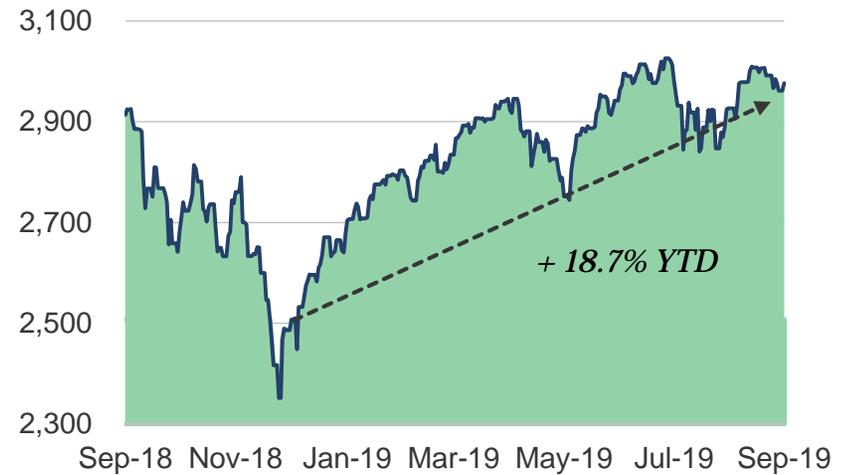
### Average Monthly Job Growth



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



### S&P 500 Price Change



Source: Bloomberg, data available as of 9/30/2019.

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

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

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

*-OECD, 9/19/19*

### OECD GDP Growth Projections September 2019

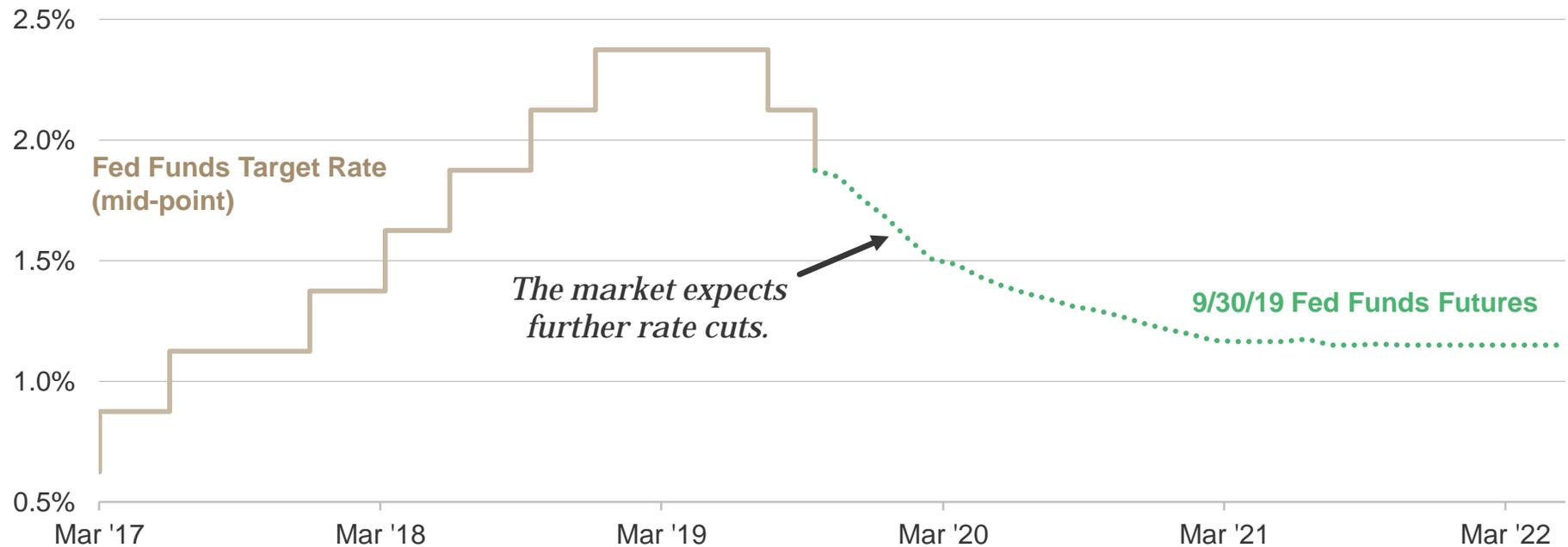
Region	2019	2020
World	2.9% ↓	3.0% ↓
U.S.	2.4% ↓	2.0% ↓
China	6.1% ↓	5.7% ↓
United Kingdom	1.0% ↓	0.9% ↓
Euro Area	1.1% ↓	1.0% ↓
Germany	0.5% ↓	0.6% ↓
France	1.3%	1.2% ↓
Italy	0.0%	0.4% ↓
Japan	1.0% ↑	0.6%
Canada	1.5% ↑	1.6% ↓

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

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



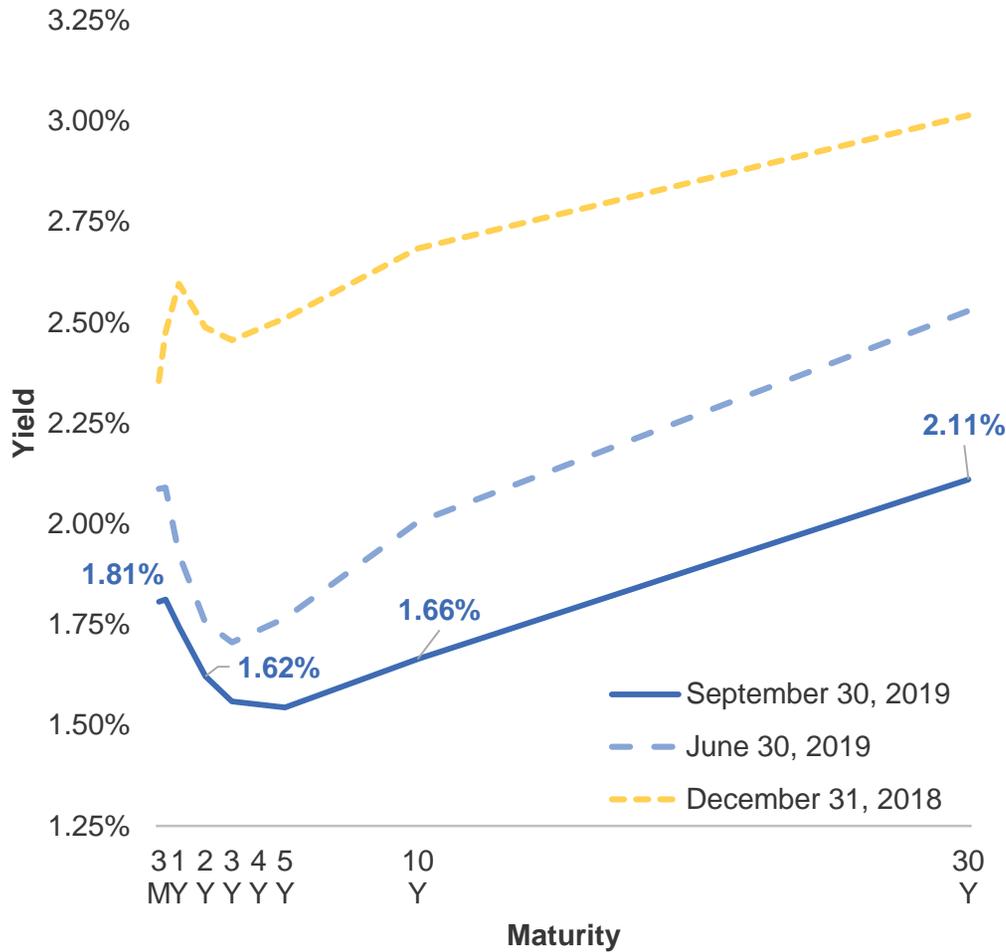
The Fed cited “...weak global growth...trade policy uncertainty...and muted inflation...”



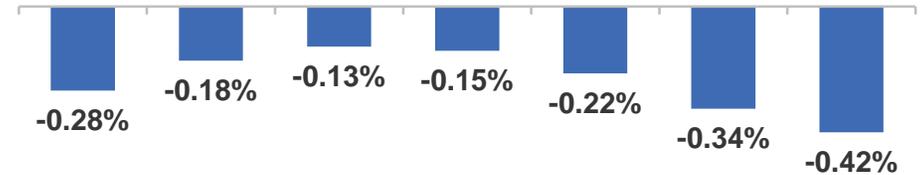
Source: Federal Reserve and Bloomberg.

## Yields Continued to Decline in the Third Quarter

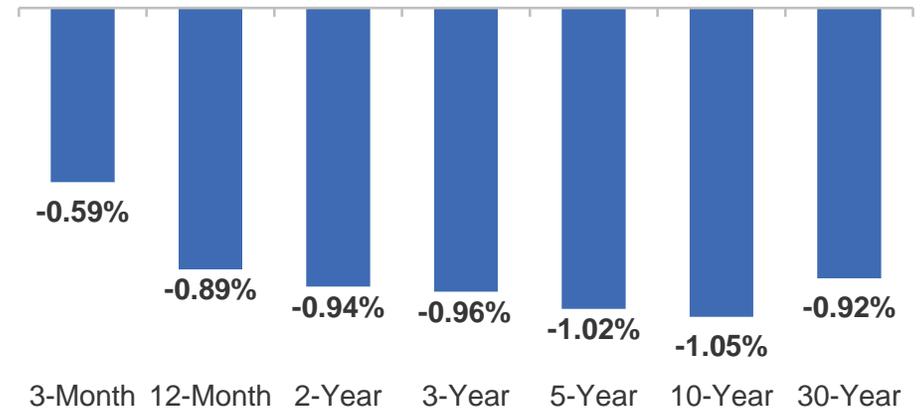
### U.S. Treasury Yield Curve



### Q3 Change in Yield



### YTD Change in Yield



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

### Fixed-Income Sector Outlook – October 2019

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



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# Portfolio Review

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## Portfolio Recap

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

## Sector Allocation & Compliance

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

<u>Security Type</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>% Change vs. 6/30/19</u>	<u>Permitted by Policy</u>	<u>In Compliance</u>
U.S. Treasury	\$65,805,053	46.2%	2.0%	100%	✓
Federal Agency/GSE	\$25,554,985	17.9%	-4.3%	100%	✓
Federal Agency/CMO	\$515,441	0.4%	0.4%	100%	✓
Corporate Notes	\$39,331,142	27.6%	-1.2%	30%	✓
Negotiable CDs	\$3,003,732	2.1%	2.1%	30%	✓
FDIC Insured CDs	\$6,766,446	4.8%	0.1%	30%	✓
Municipal Obligations	\$1,020,281	0.7%	0.7%	15%	✓
<b>Security Sub-Total</b>	<b>\$141,997,080</b>	<b>99.7%</b>			
Accrued Interest	\$696,913				
<b>Securities Total</b>	<b>\$142,693,993</b>				
Money Market Fund	\$404,344	0.3%	0.2%	20%	✓
<b>Total Investments</b>	<b>\$143,098,337</b>	<b>100.0%</b>			

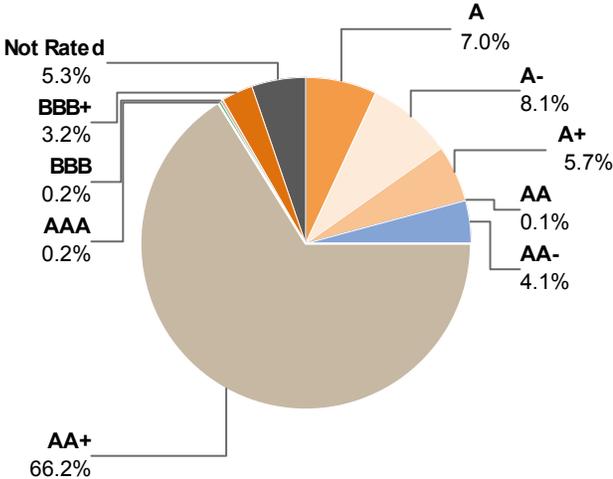
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of 2018.

**Portfolio Statistics**

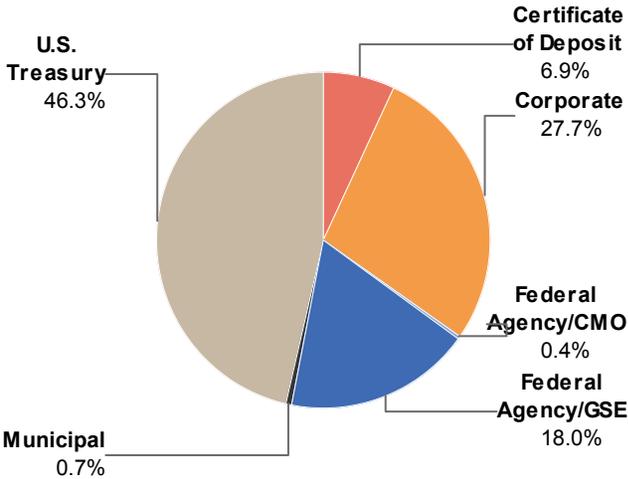
As of September 30, 2019

<b>Par Value:</b>	\$140,412,629
<b>Total Market Value:</b>	\$143,098,337
<b>Security Market Value:</b>	\$141,997,080
<b>Accrued Interest:</b>	\$696,913
<b>Cash:</b>	\$404,344
<b>Amortized Cost:</b>	\$141,125,827
<b>Yield at Market:</b>	1.85%
<b>Yield at Cost:</b>	1.97%
<b>Effective Duration:</b>	2.37 Years
<b>Duration to Worst:</b>	2.41 Years
<b>Average Maturity:</b>	2.56 Years
<b>Average Credit: *</b>	AA

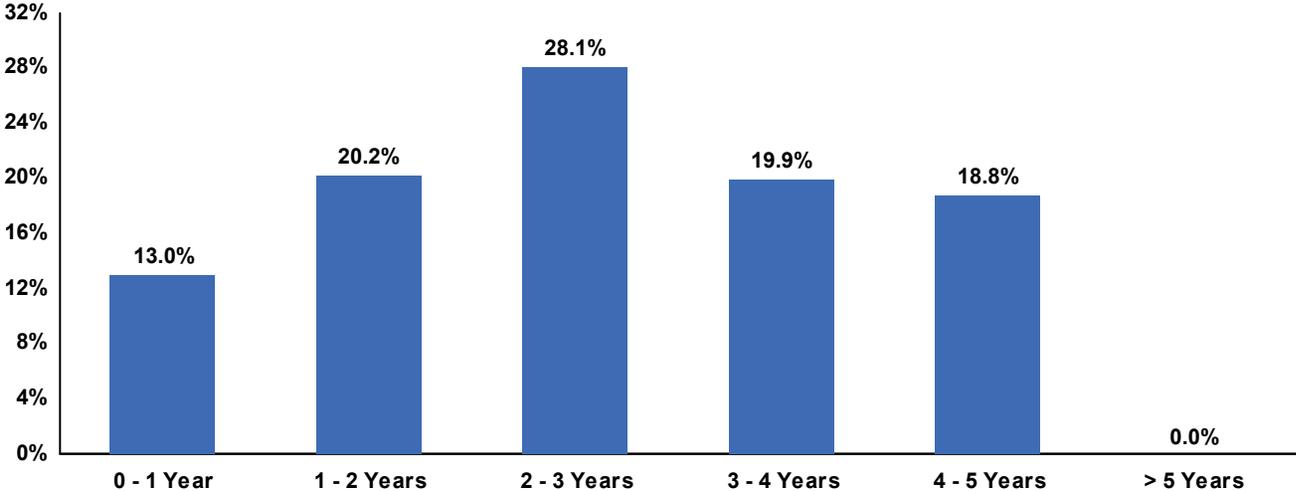
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



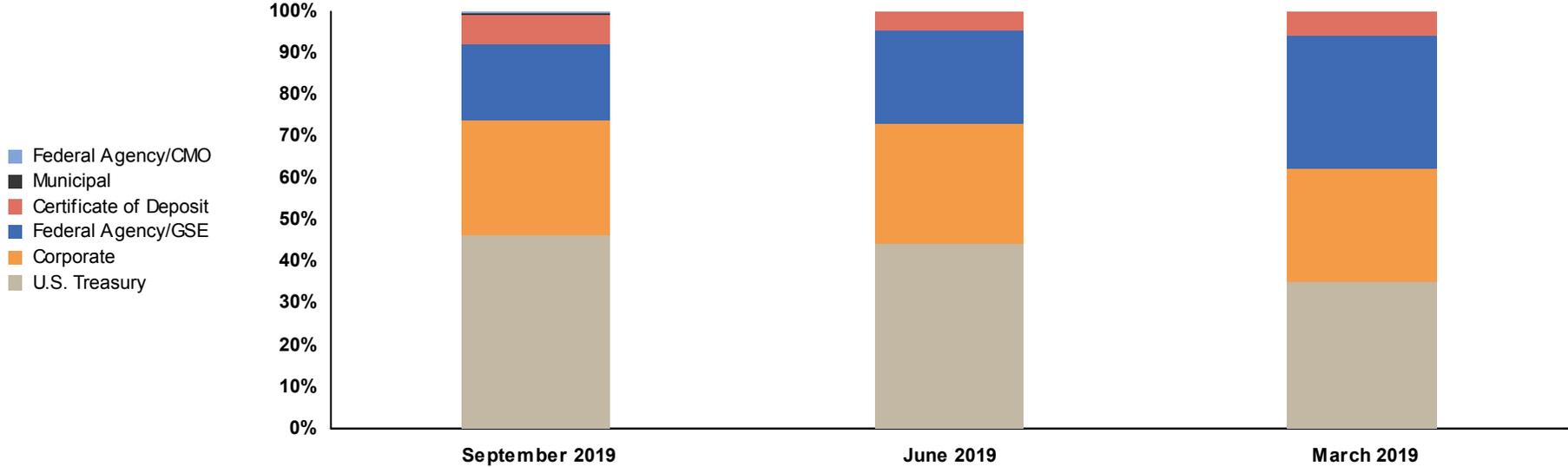
**Maturity Distribution**



\* 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	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	65.8	46.3%	62.3	44.2%	38.9	35.2%	0.0	0.0%
Corporate	39.3	27.7%	40.5	28.8%	29.9	27.1%	0.0	0.0%
Federal Agency/GSE	25.6	18.0%	31.2	22.2%	35.0	31.7%	0.0	0.0%
Certificate of Deposit	9.8	6.9%	6.7	4.8%	6.6	6.0%	0.0	0.0%
Municipal	1.0	0.7%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Federal Agency/CMO	0.5	0.4%	0.0	0.0%	0.0	0.0%	0.0	0.0%
<b>Total</b>	<b>\$142.0</b>	<b>100.0%</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>

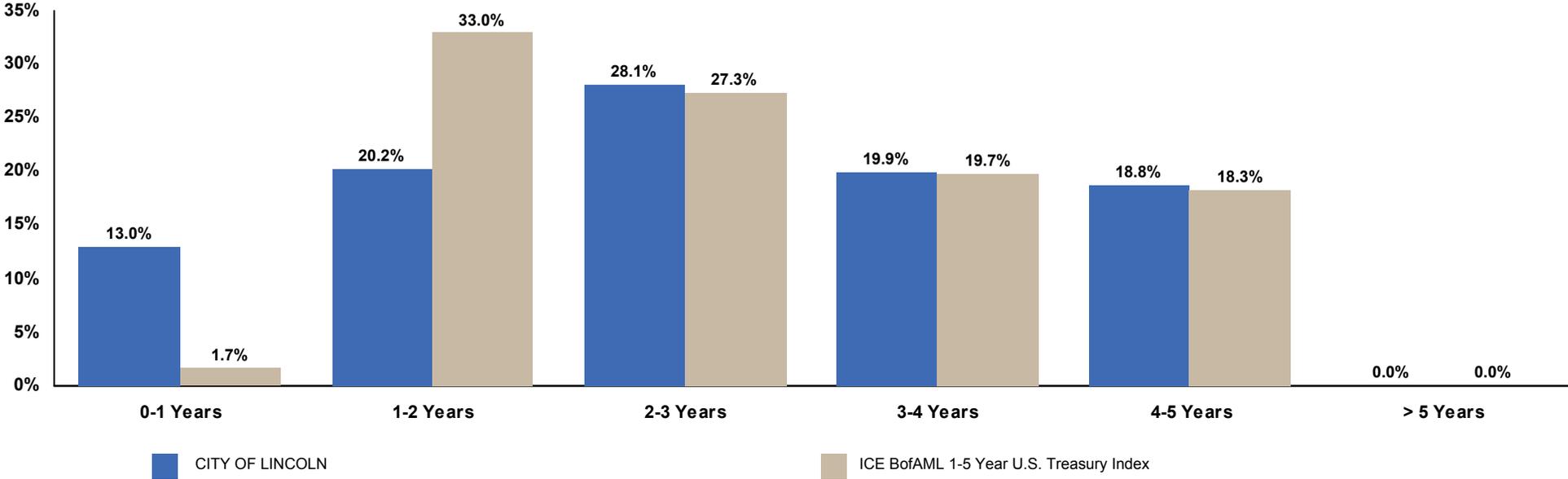


Detail may not add to total due to rounding.

**Maturity Distribution**

As of September 30, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF LINCOLN	1.85%	2.56 yrs	13.0%	20.2%	28.1%	19.9%	18.8%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	1.64%	2.74 yrs	1.7%	33.0%	27.3%	19.7%	18.3%	0.0%



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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (06/30/2019)</b>	\$140,642,786.76	\$140,285,225.30
<b>Net Purchases/Sales</b>	\$867,884.98	\$867,884.98
<b>Change in Value</b>	\$486,408.29	(\$27,283.59)
<b>Ending Value (09/30/2019)</b>	\$141,997,080.03	\$141,125,826.69
<b>Interest Earned</b>	\$788,888.75	\$788,888.75
<b>Portfolio Earnings</b>	\$1,275,297.04	\$761,605.16

## Investment Strategy Outlook

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

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# Portfolio Transactions

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
7/2/19	7/3/19	645,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	646,402.34	1.83%	
7/18/19	7/19/19	1,000,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	1,020,399.11	1.82%	
7/19/19	7/23/19	320,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	325,685.04	1.81%	
7/19/19	7/23/19	395,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	398,597.31	1.81%	
7/24/19	7/25/19	740,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	747,463.83	1.86%	
7/24/19	7/26/19	520,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	515,694.20	1.82%	
7/26/19	7/29/19	250,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	254,722.74	1.95%	
7/26/19	7/30/19	435,000	9128284S6	US TREASURY N/B NOTES	2.75%	5/31/23	451,217.52	1.86%	
7/26/19	7/30/19	300,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	305,376.36	1.91%	
7/29/19	7/31/19	325,000	097023CL7	BOEING CO	2.30%	8/1/21	324,987.00	2.30%	
7/30/19	8/1/19	1,000,000	91159HHX1	US BANCORP	2.40%	7/30/24	999,243.33	2.42%	
7/31/19	8/1/19	450,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	457,990.40	1.81%	
8/1/19	8/5/19	565,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	573,785.94	1.92%	
8/5/19	8/7/19	120,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	122,997.23	1.56%	
8/26/19	8/27/19	1,650,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,643,699.44	1.53%	
8/27/19	8/29/19	1,500,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	1,500,000.00	1.87%	
8/29/19	9/3/19	1,500,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	1,500,000.00	1.88%	
9/3/19	9/5/19	985,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	1,034,930.87	1.34%	
9/3/19	9/6/19	510,000	904764AX5	UNILEVER CAPITAL CORP (CALLABLE) BONDS	2.60%	5/5/24	529,731.33	1.93%	
9/3/19	9/6/19	1,000,000	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	995,920.00	1.84%	
9/4/19	9/9/19	510,629	3136AEGQ4	FANNIEMAE-ACES	2.28%	12/25/22	517,577.10	1.42%	
9/11/19	9/11/19	760,000	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/22	753,745.94	1.67%	
9/17/19	9/17/19	230,000	313384LW7	FHLB DISC NOTE	0.00%	9/18/19	229,971.25	4.50%	
9/18/19	10/16/19	290,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	290,000.00	2.05%	
9/20/19	9/23/19	350,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	347,450.08	1.77%	
9/20/19	10/9/19	725,000	874857KJ3	TAMALPAIS UHSD, CA TXBL GO BONDS	1.97%	8/1/23	725,000.00	1.97%	

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/27/19	10/1/19	570,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	590,395.31	1.67%	
<b>Total BUY</b>		<b>17,645,629</b>					<b>17,802,983.67</b>		

## INTEREST

7/1/19	7/1/19	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	291.99		
7/1/19	7/1/19	0	MONEY0002	MONEY MARKET FUND			5,231.02		
7/2/19	7/2/19	500,000	69353RDD7	PNC BANK NA CORP NOTES	2.25%	7/2/19	5,625.00		
7/5/19	7/5/19	750,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	7,500.00		
7/6/19	7/6/19	125,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	1,656.25		
7/7/19	7/7/19	210,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	328.13		
7/7/19	7/7/19	645,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	1,007.81		
7/8/19	7/8/19	250,000	68389XBA2	ORACLE CORP BONDS	2.80%	7/8/21	3,500.00		
7/9/19	7/9/19	200,000	36962G7M0	GENERAL ELECTRIC CAP CORP (CALLABLE)	2.20%	1/9/20	2,200.00		
7/9/19	7/9/19	250,000	36962G6S8	GENERAL ELEC CAP CORP NOTE	3.10%	1/9/23	3,875.00		
7/15/19	7/15/19	110,000	03523TBP2	ANHEUSER-BUSCH INBEV WOR	2.50%	7/15/22	1,375.00		
7/15/19	7/15/19	400,000	863667AB7	STRYKER CORP CORP NOTE	4.37%	1/15/20	8,750.00		
7/15/19	7/15/19	200,000	68389XAK1	ORACLE CORP NOTES	3.87%	7/15/20	3,875.00		
7/15/19	7/15/19	250,000	36966TJA1	GENERAL ELECTRIC CO FLOATING CORP NOTES	3.30%	4/15/23	2,272.95		
7/15/19	7/15/19	250,000	20030NBF7	COMCAST CORP CORP NOTE	2.85%	1/15/23	3,562.50		
7/15/19	7/15/19	350,000	68389XAS4	ORACLE CORP CORP NOTE	3.62%	7/15/23	6,343.75		
7/17/19	7/17/19	250,000	035242AA4	ANHEUSER-BUSCH INBEV CORP NOTE	2.62%	1/17/23	3,281.25		
7/19/19	7/19/19	500,000	3133EHRU9	FFCB NOTES	1.90%	7/19/22	4,750.00		
7/22/19	7/22/19	350,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	4,593.75		
7/22/19	7/22/19	300,000	808513AD7	CHARLES SCHWAB CORP CORP NOTES	4.45%	7/22/20	6,675.00		
7/23/19	7/23/19	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	523.97		
7/24/19	7/24/19	245,000	795450J48	SALLIE MAE BANK/SALT LKE CERT DEPOS	2.65%	1/24/23	3,219.57		
7/24/19	7/24/19	250,000	06051GGJ2	BANK OF AMERICA CORP FLT NOTE (CALLABLE)	3.28%	4/24/23	2,263.08		
7/25/19	7/25/19	990,000	808513AT2	CHARLES SCHWAB CORP NOTES	2.65%	1/25/23	13,117.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/25/19	7/25/19	400,000	69349LAM0	PNC BANK NA CORP NOTE (CALLABLE)	3.80%	7/25/23	7,600.00		
7/25/19	7/25/19	245,000	61747MH46	MORGAN STANLEY BANK NA CERT DEPOS	2.65%	1/25/23	3,219.57		
7/25/19	7/25/19	750,000	3133EJVG1	FFCB NOTES (CALLED OMD 7/25/2023)	3.22%	7/25/19	12,075.00		
7/26/19	7/26/19	500,000	3134GSRV9	FHLMC NOTES (CALLED OMD 7/26/2023)	3.25%	7/26/19	8,125.00		
7/26/19	7/26/19	500,000	3133EGNM3	FFCB NOTES (CALLABLE)	1.56%	7/26/21	3,900.00		
7/26/19	7/26/19	500,000	3134GBXC1	FHLMC NOTES (STEP, CALLABLE)	2.00%	7/26/22	5,000.00		
7/26/19	7/26/19	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	230.14		
7/26/19	7/26/19	250,000	949746SA0	WELLS FARGO & CO CORP NOTES	2.10%	7/26/21	2,625.00		
7/26/19	7/26/19	102,000	8562845Z3	STATE BANK OF INDIA CERT DEPOS	2.35%	1/26/22	1,188.65		
7/27/19	7/27/19	1,000,000	3134GAJ54	FHLMC NOTES (STEP, CALLABLE)	2.00%	1/27/22	10,000.00		
7/28/19	7/28/19	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	281.92		
7/28/19	7/28/19	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	342.33		
7/28/19	7/28/19	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	523.97		
7/28/19	7/28/19	500,000	3136G3M36	FNMA NOTES (EX-CALLABLE)	1.40%	7/28/21	3,500.00		
7/29/19	7/29/19	250,000	172967HU8	CITIGROUP INC	2.50%	7/29/19	3,125.00		
7/29/19	7/29/19	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	281.92		
7/29/19	7/29/19	245,000	48125Y7Y4	JP MORGAN CHASE BANK NA CERT DEPOS	1.50%	7/29/21	916.23		
7/30/19	7/30/19	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	281.92		
7/30/19	7/30/19	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	657.53		
7/30/19	7/30/19	750,000	3130ADBZ4	FHLB NOTES (CALLED OMD 01/30/2023)	2.50%	7/30/19	9,375.00		
7/30/19	7/30/19	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	573.90		
7/31/19	7/31/19	750,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	8,437.50		
7/31/19	7/31/19	295,000	912828V80	US TREASURY N/B NOTES	2.25%	1/31/24	3,318.75		
7/31/19	7/31/19	1,000,000	912828B58	US TREASURY NOTES	2.12%	1/31/21	10,625.00		
7/31/19	7/31/19	500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	4,375.00		
7/31/19	7/31/19	725,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	6,796.88		
7/31/19	7/31/19	1,000,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	8,125.00		
7/31/19	7/31/19	520,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	2,925.00		
7/31/19	7/31/19	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	312.12		
7/31/19	7/31/19	500,000	912828Y61	US TREASURY NOTES	2.75%	7/31/23	6,875.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/31/19	7/31/19	250,000	949746SJ1	WELLS FARGO & COMPANY NOTE (CALLABLE)	3.48%	10/31/23	2,435.92		
7/31/19	7/31/19	100,000	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	1,700.00		
7/31/19	7/31/19	1,470,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	13,781.25		
8/1/19	8/1/19	0	MONEY0002	MONEY MARKET FUND			160.32		
8/1/19	8/1/19	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
8/1/19	8/1/19	440,000	278642AH6	EBAY INC	2.20%	8/1/19	4,840.00		
8/1/19	8/1/19	400,000	406216BD2	HALLIBURTON CO CORP NOTE (CALLABLE)	3.50%	8/1/23	7,000.00		
8/2/19	8/2/19	750,000	3133EJBP3	FFCB NOTES	2.50%	2/2/23	9,375.00		
8/7/19	8/7/19	350,000	44644AAB3	HUNTINGTON NATL BANK CORP CALLABLE NOTE	2.50%	8/7/22	4,375.00		
8/7/19	8/7/19	750,000	40428HPV8	HSBC BANK USA NA CORP NOTES	2.75%	8/7/20	10,312.50		
8/9/19	8/9/19	1,255,000	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/24	18,825.00		
8/10/19	8/10/19	750,000	3133EHUM3	FFCB NOTES (CALLED OMD 08/10/2023)	2.30%	9/11/19	8,625.00		
8/13/19	8/13/19	250,000	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/23	4,312.50		
8/15/19	8/15/19	750,000	912828VS6	US TREASURY NOTES	2.50%	8/15/23	9,375.00		
8/15/19	8/15/19	700,000	912828TJ9	US TREASURY NOTES	1.62%	8/15/22	5,687.50		
8/15/19	8/15/19	250,000	674599CC7	OCCIDENTAL PETROLEUM NOTE (CALLABLE)	3.12%	2/15/22	3,906.25		
8/15/19	8/15/19	500,000	912828RC6	US TREASURY NOTES	2.12%	8/15/21	5,312.50		
8/15/19	8/15/19	250,000	91324PBZ4	UNITEDHEALTH GROUP INC NOTE (CALLABLE)	2.75%	2/15/23	3,437.50		
8/15/19	8/15/19	500,000	912828SF8	US TREASURY NOTES	2.00%	2/15/22	5,000.00		
8/15/19	8/15/19	500,000	057224BC0	BAKER HUGHES A GE CO LLC	3.20%	8/15/21	8,000.00		
8/15/19	8/15/19	300,000	071813BF5	BAXTER INTERNATIONAL INC CORP NOTE	2.40%	8/15/22	3,600.00		
8/15/19	8/15/19	565,000	9128283X6	US TREASURY N/B NOTES	2.25%	2/15/21	6,356.25		
8/15/19	8/15/19	750,000	912828PX2	US TREASURY NOTES	3.62%	2/15/21	13,593.75		
8/15/19	8/15/19	250,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	1,718.75		
8/15/19	8/15/19	250,000	125509BS7	CIGNA HOLDING CO CORP NOTE (CALLABLE)	4.00%	2/15/22	5,000.00		
8/15/19	8/15/19	500,000	03523TBB3	ANHEUSER-BUSCH INBEV WOR CORP NOTE	4.37%	2/15/21	10,937.50		
8/16/19	8/16/19	2,425,000	06406FAD5	BANK OF NY MELLON CORP CORP NOTES	2.20%	8/16/23	26,675.00		
8/16/19	8/16/19	350,000	3130ABVQ6	FHLB NOTES (STEP, CALLABLE)	1.75%	8/16/22	3,062.50		
8/16/19	8/16/19	100,000	25468PCN4	WALT DISNEY COMPANY/THE CORP NOTE	2.75%	8/16/21	1,375.00		
8/17/19	8/17/19	500,000	3134G9Y68	FHLMC NOTES (STEP, CALLABLE)	2.00%	8/17/21	3,750.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/17/19	8/17/19	245,000	254672G28	DISCOVER BANK CERT DEPOS	1.50%	8/17/21	1,822.40		
8/22/19	8/22/19	900,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	10,800.00		
8/23/19	8/23/19	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
8/23/19	8/23/19	250,000	037833BU3	APPLE CORP NOTES (CALLABLE)	2.85%	2/23/23	3,562.50		
8/24/19	8/24/19	700,000	3130AC6F6	FHLB NOTES (CALLED OMD 8/24/2022)	2.00%	8/24/19	7,000.00		
8/25/19	8/25/19	500,000	3136G32R5	FNMA NOTES (EX-CALLABLE)	1.45%	8/25/21	3,625.00		
8/25/19	8/25/19	300,000	38143U8F1	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	2.87%	2/25/21	4,312.50		
8/26/19	8/26/19	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
8/26/19	8/26/19	750,000	3133EH4J9	FFCB NOTES (CALLED OMD 12/27/2022)	2.39%	8/26/19	2,937.71		
8/28/19	8/28/19	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
8/28/19	8/28/19	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
8/28/19	8/28/19	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
8/28/19	8/28/19	500,000	3136G4ML4	FANNIE MAE NOTES	2.07%	2/28/22	5,175.00		
8/29/19	8/29/19	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
8/30/19	8/30/19	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
8/30/19	8/30/19	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		
8/30/19	8/30/19	245,000	74267GVM6	CIBC BANK USA CERT DEPOS	1.50%	8/30/21	1,832.47		
8/30/19	8/30/19	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
8/31/19	8/31/19	1,000,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	12,500.00		
8/31/19	8/31/19	250,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	3,125.00		
8/31/19	8/31/19	500,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	3,125.00		
8/31/19	8/31/19	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	312.12		
8/31/19	8/31/19	1,000,000	912828VV9	US TREASURY NOTES	2.12%	8/31/20	10,625.00		
8/31/19	8/31/19	750,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	6,562.50		
8/31/19	8/31/19	750,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	7,500.00		
9/1/19	9/1/19	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
9/1/19	9/1/19	300,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	3,825.00		
9/1/19	9/1/19	250,000	20030NBR1	COMCAST CORP NOTES (CALLABLE)	2.75%	3/1/23	3,437.50		
9/3/19	9/3/19	400,000	0258M0EG0	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.70%	3/3/22	5,400.00		
9/3/19	9/3/19	0	MONEY0002	MONEY MARKET FUND			239.30		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/5/19	9/5/19	2,025,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	35,943.75		
9/5/19	9/5/19	300,000	40428HPR7	HSBC USA INC NOTES	2.35%	3/5/20	3,525.00		
9/7/19	9/7/19	345,000	24422EUX5	JOHN DEERE CAPITAL CORP CORP NOTES	2.60%	3/7/24	2,242.50		
9/8/19	9/8/19	1,000,000	3130AAUJ5	FHLB NOTES (CALLED OMD 3/8/2022)	2.24%	10/10/19	11,200.00		
9/8/19	9/8/19	750,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	12,656.25		
9/9/19	9/9/19	750,000	313380GJ0	FEDERAL HOME LOAN BANKS NOTES	2.00%	9/9/22	7,500.00		
9/10/19	9/10/19	360,000	313383ZU8	FHLB NOTES	3.00%	9/10/21	5,400.00		
9/11/19	9/11/19	500,000	313378CR0	FHLB NOTES	2.25%	3/11/22	5,625.00		
9/11/19	9/11/19	750,000	3133EHUM3	FFCB NOTES (CALLED OMD 08/10/2023)	2.30%	9/11/19	1,485.42		
9/15/19	9/15/19	250,000	91324PBV3	UNITEDHEALTH GROUP INC NOTE (CALLABLE)	2.87%	3/15/22	3,593.75		
9/15/19	9/15/19	500,000	38141GVP6	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.75%	9/15/20	6,875.00		
9/15/19	9/15/19	400,000	68389XBL8	ORACLE CORP (CALLABLE) NOTE	2.40%	9/15/23	4,800.00		
9/15/19	9/15/19	270,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	4,117.50		
9/15/19	9/15/19	250,000	12572QAE5	CME GROUP INC CORP NOTE	3.00%	9/15/22	3,750.00		
9/15/19	9/15/19	115,000	94106LAY5	WASTE MANAGEMENT INC NOTE (CALLABLE)	2.90%	9/15/22	1,667.50		
9/15/19	9/15/19	115,000	94106LAY5	WASTE MANAGEMENT INC NOTE (CALLABLE)	2.90%	9/15/22	1,667.50		
9/18/19	9/18/19	250,000	377372AH0	GLAXOSMITHKLINE CAP INC CORP NOTE	2.80%	3/18/23	3,500.00		
9/18/19	9/18/19	2,245,000	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/24	39,287.50		
9/19/19	9/19/19	500,000	88579YAU5	3M COMPANY CORP (CALLABLE) NOTES	1.62%	9/19/21	4,062.50		
9/23/19	9/23/19	340,000	61747YCJ2	MORGAN STANLEY CORP NOTES	5.62%	9/23/19	9,562.50		
9/23/19	9/23/19	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
9/24/19	9/24/19	245,000	05580AHB3	BMW BANK NORTH AMERICA CERT DEPOS	2.25%	3/24/22	2,778.90		
9/26/19	9/26/19	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
9/26/19	9/26/19	300,000	90261XHK1	UBS AG STAMFORD CT BANK NOTE	2.35%	3/26/20	3,525.00		
9/27/19	9/27/19	245,000	06740KKY2	BARCLAYS BANK/DELAWARE CERT DEPOS	2.25%	9/27/22	2,778.90		
9/28/19	9/28/19	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
9/28/19	9/28/19	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
9/28/19	9/28/19	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
9/29/19	9/29/19	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
9/30/19	9/30/19	500,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	2,812.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/30/19	9/30/19	750,000	912828VZ0	US TREASURY NOTES	2.00%	9/30/20	7,500.00		
9/30/19	9/30/19	600,000	3134GAHP2	FHLMC NOTES (STEP, CALLABLE)	2.00%	9/30/21	4,500.00		
9/30/19	9/30/19	750,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	6,562.50		
9/30/19	9/30/19	750,000	912828T26	US TREASURY N/B	1.37%	9/30/23	5,156.25		
9/30/19	9/30/19	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	3/31/21	302.05		
9/30/19	9/30/19	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		
9/30/19	9/30/19	500,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	2,812.50		
9/30/19	9/30/19	1,000,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	11,250.00		
9/30/19	9/30/19	5,000,000	912828T26	US TREASURY N/B	1.37%	9/30/23	34,375.00		
9/30/19	9/30/19	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
9/30/19	9/30/19	250,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,718.75		
9/30/19	9/30/19	500,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	5,312.50		
9/30/19	9/30/19	350,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,968.75		
9/30/19	9/30/19	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
9/30/19	9/30/19	1,650,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	9,281.25		
9/30/19	9/30/19	1,015,000	912828T26	US TREASURY N/B	1.37%	9/30/23	6,978.13		
9/30/19	9/30/19	750,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	5,156.25		

<b>Total INTEREST</b>	<b>79,617,000</b>						<b>813,156.92</b>		
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**MATURITY**

7/2/19	7/2/19	500,000	69353RDD7	PNC BANK NA CORP NOTES	2.25%	7/2/19	500,000.00		0.00
7/25/19	7/25/19	750,000	3133EJVG1	FFCB NOTES (CALLED OMD 7/25/2023)	3.22%	7/25/19	750,000.00		0.00
7/26/19	7/26/19	500,000	3134GSRV9	FHLMC NOTES (CALLED OMD 7/26/2023)	3.25%	7/26/19	500,000.00		0.00
7/29/19	7/29/19	250,000	172967HU8	CITIGROUP INC	2.50%	7/29/19	250,000.00		0.00
7/30/19	7/30/19	750,000	3130ADBZ4	FHLB NOTES (CALLED OMD 01/30/2023)	2.50%	7/30/19	750,000.00		0.00
8/1/19	8/1/19	440,000	278642AH6	EBAY INC	2.20%	8/1/19	440,000.00		0.00
8/24/19	8/24/19	700,000	3130AC6F6	FHLB NOTES (CALLED OMD 8/24/2022)	2.00%	8/24/19	700,000.00		0.00
8/26/19	8/26/19	750,000	3133EH4J9	FFCB NOTES (CALLED OMD 12/27/2022)	2.39%	8/26/19	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)
9/11/19	9/11/19	750,000	3133EHUM3	FFCB NOTES (CALLED OMD 08/10/2023)	2.30%	9/11/19	750,000.00		0.00
9/18/19	9/18/19	230,000	313384LW7	FHLB DISC NOTE	0.00%	9/18/19	230,000.00		0.00
9/23/19	9/23/19	340,000	61747YCJ2	MORGAN STANLEY CORP NOTES	5.62%	9/23/19	340,000.00		0.00
<b>Total MATURITY</b>		<b>5,960,000</b>					<b>5,960,000.00</b>		<b>0.00</b>

## SELL

7/19/19	7/23/19	400,000	008117AP8	AETNA INC CORP NOTE (CALLABLE)	2.75%	11/15/22	403,341.78	2.65%	(69.80)
7/19/19	7/23/19	335,000	718546AC8	PHILLIPS 66 CORP NOTE	4.30%	4/1/22	357,132.71	2.27%	658.08
7/22/19	7/22/19	625,000	912828TN0	US TREASURY NOTES	1.00%	8/31/19	626,639.99	2.18%	186.78
7/22/19	7/22/19	375,000	912828TN0	US TREASURY NOTES	1.00%	8/31/19	375,983.99	2.18%	(344.71)
7/30/19	7/31/19	155,000	912828LJ7	US TREASURY NOTES	3.62%	8/15/19	157,673.43	2.08%	(49.87)
7/30/19	8/1/19	1,000,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	1,011,968.41	1.85%	2,555.20
8/1/19	8/5/19	345,000	912828LJ7	US TREASURY NOTES	3.62%	8/15/19	351,055.89	2.03%	(69.52)
8/1/19	8/5/19	150,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	150,429.13	2.13%	(201.30)
8/5/19	8/7/19	125,000	17252MAM2	CINTAS CORPORATION NO. 2 NOTE (CALLABLE)	2.90%	4/1/22	128,641.25	2.16%	218.83
8/27/19	8/28/19	50,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	49,911.01	1.87%	123.75
8/27/19	8/29/19	500,000	912828TR1	US TREASURY NOTES	1.00%	9/30/19	501,594.09	2.07%	(256.51)
8/27/19	8/29/19	500,000	3134G9Y68	FHLMC NOTES (STEP, CALLABLE)	2.00%	8/17/21	499,858.33	2.80%	(475.00)
8/27/19	8/29/19	435,000	912828TN0	US TREASURY NOTES	1.00%	8/31/19	437,117.38	2.43%	0.56
8/29/19	9/3/19	1,000,000	3134GBSK9	FHLMC NOTES (STEP, CALLABLE)	2.00%	6/22/22	1,003,744.44	2.90%	(200.00)
8/29/19	9/3/19	500,000	3134GBXC1	FHLMC NOTES (STEP, CALLABLE)	2.00%	7/26/22	500,447.78	2.89%	(580.00)
9/3/19	9/6/19	1,000,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	1,035,799.93	1.36%	24,514.40
9/3/19	9/6/19	100,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	103,580.00	1.36%	2,539.43
9/3/19	9/6/19	200,000	68389XAK1	ORACLE CORP NOTES	3.87%	7/15/20	204,329.92	1.96%	(202.18)
9/3/19	9/5/19	1,000,000	3134GAJ54	FHLMC NOTES (STEP, CALLABLE)	2.00%	1/27/22	1,001,421.11	3.67%	(690.00)
9/3/19	9/6/19	250,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	252,283.13	1.98%	224.72
9/5/19	9/9/19	500,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	514,161.25	1.49%	9,584.02
9/27/19	10/1/19	1,300,000	57636QAF1	MASTERCARD INC CORP (CALLABLE) NOTES	2.00%	11/21/21	1,313,951.89	1.83%	9,638.10

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total SELL		10,845,000					10,981,066.84		47,104.98

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# Issuer Distribution

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## Sector/Issuer Distribution

As of September 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Certificate of Deposit</b>			
ALMA BANK	198,761	2.0%	0.1%
AMERICAN EXPRESS CO	247,784	2.5%	0.2%
BARCLAYS PLC	248,117	2.5%	0.2%
BMW FINANCIAL SERVICES NA LLC	247,637	2.5%	0.2%
BUSINESS BK OF ST. LOUIS	243,247	2.5%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	243,431	2.5%	0.2%
CAPITAL ONE FINANCIAL CORP	244,809	2.5%	0.2%
CITIGROUP INC	254,822	2.6%	0.2%
CROSSFIRST BANK	253,621	2.6%	0.2%
DISCOVER FINANCIAL SERVICES	243,639	2.5%	0.2%
ENERBANK USA	262,782	2.7%	0.2%
FARMERS & MERCHS BK WISC	255,948	2.6%	0.2%
FIRST BUSINESS BANK	243,747	2.5%	0.2%
GENOA BANKING COMPANY	255,967	2.6%	0.2%
GOLDMAN SACHS GROUP INC	251,397	2.6%	0.2%
JP MORGAN CHASE & CO	243,505	2.5%	0.2%
KS STATEBANK	243,246	2.5%	0.2%
MB FINANCIAL BANK NA	242,653	2.5%	0.2%
MEDALLION BANK UTAH	262,032	2.7%	0.2%
MORGAN STANLEY	251,495	2.6%	0.2%
NORDEA BANK AB	1,501,652	15.4%	1.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SALLIE MAE BANK	251,491	2.6%	0.2%
SKANDINAVISKA ENSKILDA BANKEN AB	1,502,081	15.4%	1.1%
STATE BANK OF INDIA	103,263	1.1%	0.1%
SYNCHRONY BANK	244,172	2.5%	0.2%
TIAA FSB	494,560	5.1%	0.3%
TOTAL BANK	245,191	2.5%	0.2%
WASHINGTON FEDERAL	244,609	2.5%	0.2%
WELLS FARGO & COMPANY	244,520	2.5%	0.2%
<b>Sector Total</b>	<b>9,770,178</b>	<b>100.0%</b>	<b>6.9%</b>
<b>Corporate</b>			
3M COMPANY	497,493	1.3%	0.4%
AMAZON.COM INC	1,164,876	3.0%	0.8%
AMERICAN EXPRESS CO	660,873	1.7%	0.5%
AMERICAN HONDA FINANCE	1,119,114	2.8%	0.8%
AMGEN INC	304,212	0.8%	0.2%
ANHEUSER-BUSCH INBEV NV	880,857	2.2%	0.6%
ANTHEM INC	254,801	0.6%	0.2%
APPLE INC	2,071,908	5.3%	1.5%
BAKER HUGHES INC	507,463	1.3%	0.4%
BANK OF AMERICA CO	2,356,474	6.0%	1.7%
BAXTER INTERNATIONAL INC	301,489	0.8%	0.2%
BB&T CORPORATION	1,343,835	3.4%	0.9%
BERKSHIRE HATHAWAY INC	103,654	0.3%	0.1%
BLACKROCK INC	2,397,258	6.1%	1.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BOEING COMPANY	326,413	0.8%	0.2%
CARDINAL HEALTH INC	499,935	1.3%	0.4%
CATERPILLAR INC	126,386	0.3%	0.1%
CHARLES SCHWAB	1,313,680	3.3%	0.9%
CIGNA HOLDING CO	258,746	0.7%	0.2%
CITIZENS BANK NA/RI	200,025	0.5%	0.1%
CLOROX COMPANY	276,852	0.7%	0.2%
CME GROUP INC	257,999	0.7%	0.2%
COMCAST CORP	512,533	1.3%	0.4%
CONOCOPHILLIPS COMPANY	252,225	0.6%	0.2%
COSTCO WHOLESALE CORP	1,312,366	3.3%	0.9%
DEERE & COMPANY	668,052	1.7%	0.5%
FIFTH THIRD BANCORP	504,447	1.3%	0.4%
GENERAL DYNAMICS CORP	261,591	0.7%	0.2%
GENERAL ELECTRIC CO	1,199,663	3.1%	0.8%
GLAXOSMITHKLINE PLC	256,452	0.7%	0.2%
GOLDMAN SACHS GROUP INC	1,057,989	2.7%	0.7%
HALLIBURTON COMPANY	415,678	1.1%	0.3%
HSBC HOLDINGS PLC	1,304,793	3.3%	0.9%
HUNTINGTON NATL BANK	353,597	0.9%	0.2%
IBM CORP	358,836	0.9%	0.3%
JP MORGAN CHASE & CO	1,101,287	2.8%	0.8%
KEY BANK	201,561	0.5%	0.1%
MORGAN STANLEY	758,387	1.9%	0.5%
OCCIDENTAL PETROLEUM	253,922	0.6%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
ORACLE CORP	1,785,529	4.5%	1.3%
PEPSICO INC	376,905	1.0%	0.3%
PNC FINANCIAL SERVICES GROUP	421,519	1.1%	0.3%
STRYKER CORP	402,420	1.0%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	2,433,378	6.2%	1.7%
THE WALT DISNEY CORPORATION	1,091,670	2.8%	0.8%
UBS AG	300,458	0.8%	0.2%
UNILEVER PLC	523,082	1.3%	0.4%
UNITED TECHNOLOGIES CORP	506,146	1.3%	0.4%
UNITEDHEALTH GROUP INC	713,266	1.8%	0.5%
US BANCORP	1,012,858	2.6%	0.7%
WASTE MANAGEMENT INC	236,024	0.6%	0.2%
WELLS FARGO & COMPANY	1,530,167	3.9%	1.1%
<b>Sector Total</b>	<b>39,331,142</b>	<b>100.0%</b>	<b>27.7%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	515,441	100.0%	0.4%
<b>Sector Total</b>	<b>515,441</b>	<b>100.0%</b>	<b>0.4%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	6,717,858	26.3%	4.7%
FEDERAL FARM CREDIT BANKS	5,705,437	22.3%	4.0%
FEDERAL HOME LOAN BANKS	11,761,541	46.0%	8.3%
FREDDIE MAC	1,370,149	5.4%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>25,554,985</b>	<b>100.0%</b>	<b>18.0%</b>
<b>Municipal</b>			
SAN DIEGO CA CMNTY CLG DIST	292,642	28.7%	0.2%
TAMALPAIS CA UNION HIGH SCH DIST	727,639	71.3%	0.5%
<b>Sector Total</b>	<b>1,020,281</b>	<b>100.0%</b>	<b>0.7%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	65,805,053	100.0%	46.3%
<b>Sector Total</b>	<b>65,805,053</b>	<b>100.0%</b>	<b>46.3%</b>
<b>Portfolio Total</b>	<b>141,997,080</b>	<b>100.0%</b>	<b>100.0%</b>

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# Portfolio Holdings

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## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 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	1,421.54	499,610.87	498,984.50
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	568.61	199,889.42	199,593.80
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	28,430.71	5,995,612.32	5,999,298.00
US TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	912828W22	200,000.00	AA+	Aaa	3/29/2019	3/29/2019	198,203.13	2.41	351.22	199,240.40	199,570.40
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	532.28	500,020.35	498,672.00
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	9.39	250,343.35	249,384.75
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	28.18	746,216.37	748,154.25
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	15.37	499,758.49	498,164.00
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	15.37	499,965.48	498,164.00
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	470.79	99,999.65	99,574.20
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	2,310.45	501,787.05	498,301.00
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	2,737.77	1,005,864.92	998,086.00
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	1,809.75	1,007,051.97	1,002,461.00
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	40.98	755,539.77	751,318.50
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	3,661.68	503,094.32	499,668.00

## 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 N/B NOTES DTD 11/15/2017 1.750% 11/15/2020	9128283G3	1,560,000.00	AA+	Aaa	4/22/2019	4/24/2019	1,544,034.38	2.42	10,311.68	1,548,451.05	1,558,903.32
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	7,436.31	759,198.26	756,738.00
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	5,040.98	754,213.61	751,641.00
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	3,001.02	506,041.55	503,535.00
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	3,580.16	1,010,553.36	1,004,570.00
US TREASURY N/B NOTES DTD 02/15/2018 2.250% 02/15/2021	9128283X6	565,000.00	AA+	Aaa	8/1/2019	8/5/2019	567,780.86	1.92	1,623.61	567,502.39	568,685.50
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	3,472.32	776,553.48	768,954.75
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	1,277.47	760,346.93	752,637.00
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	1,000,000.00	AA+	Aaa	7/18/2019	7/19/2019	1,010,820.31	1.82	2,129.12	1,009,492.40	1,010,234.00
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	250,000.00	AA+	Aaa	7/26/2019	7/29/2019	252,158.20	1.95	532.28	251,925.60	252,558.50
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	61.48	1,015,330.23	1,007,344.00
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	9,415.76	1,017,524.39	1,008,008.00
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	2,974.52	303,399.36	304,324.20
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	6,122.69	1,313,827.44	1,317,546.88
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	5,040.98	759,998.30	753,486.00

## 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 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	2,685.12	509,596.12	503,711.00
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	985.60	513,488.62	514,820.28
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	2,843.07	767,001.14	757,587.75
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	1,357.00	510,827.70	504,043.00
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	10.76	345,604.25	346,418.10
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	50.72	1,636,771.32	1,633,113.90
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	29.03	510,191.87	504,590.00
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	39,825.82	3,060,308.70	3,073,242.00
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	4,184.78	509,092.79	503,496.00
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	7,741.85	1,451,361.72	1,467,975.00
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	5,665.76	756,230.42	755,654.25
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	6,189.84	584,205.47	584,472.87
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	4,027.68	755,192.45	758,173.50
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	2,384.51	456,975.70	458,718.75
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	4,643.68	1,469,757.04	1,478,154.09

## 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 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	1,277.17	504,530.40	504,590.00
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	1,117.79	752,259.08	752,373.00
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	120,000.00	AA+	Aaa	8/5/2019	8/7/2019	122,156.25	1.56	1,246.72	122,038.98	121,884.36
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	320,000.00	AA+	Aaa	7/19/2019	7/23/2019	323,737.50	1.81	3,324.59	323,484.55	325,024.96
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	4,957.54	754,465.02	753,046.50
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	4,725.92	756,862.49	755,508.00
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	2,290.25	728,999.55	730,409.23
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	1,452.79	700,623.47	700,929.60
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	35.86	751,860.65	753,720.75
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	7,992.93	958,529.14	966,751.28
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	3,360.66	501,310.54	506,289.00
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	395,000.00	AA+	Aaa	7/19/2019	7/23/2019	397,453.32	1.81	2,654.92	397,318.99	399,968.31
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	2,685.12	501,037.12	508,535.00
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	1,474.18	492,754.90	502,636.50
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	3,400.14	484,834.02	500,722.50

## 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 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	14,960.60	1,339,507.16	1,352,761.80
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	4,020.18	448,640.12	453,079.47
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	2,316.58	502,082.18	521,719.00
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	2,394.70	748,107.90	776,045.25
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	187.84	4,901,783.20	4,963,280.00
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	28.18	716,360.12	744,492.00
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	38.13	994,287.05	1,007,545.84
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	6,800.27	963,781.60	1,002,148.00
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	10,387.23	1,005,760.52	1,046,719.00
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	5,356.05	736,896.69	766,523.25
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	8,159.61	1,436,674.31	1,474,742.33
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	1,118.27	296,407.50	303,365.91
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	17,952.72	2,152,183.20	2,185,804.34
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	985,000.00	AA+	Aaa	9/3/2019	9/5/2019	1,033,595.90	1.34	2,987.79	1,032,922.55	1,021,707.01
<b>Security Type Sub-Total</b>		<b>65,315,000.00</b>					<b>65,907,550.00</b>	<b>1.78</b>	<b>305,754.42</b>	<b>65,461,261.39</b>	<b>65,805,053.23</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	0.00	725,000.00	727,639.00
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	0.00	290,000.00	292,641.90
<b>Security Type Sub-Total</b>		<b>1,015,000.00</b>					<b>1,015,000.00</b>	<b>1.99</b>	<b>0.00</b>	<b>1,015,000.00</b>	<b>1,020,280.90</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FANNIEMAE-ACES DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	510,628.64	AA+	Aaa	9/4/2019	9/9/2019	517,318.38	1.42	970.19	517,232.62	515,440.55
<b>Security Type Sub-Total</b>		<b>510,628.64</b>					<b>517,318.38</b>	<b>1.42</b>	<b>970.19</b>	<b>517,232.62</b>	<b>515,440.55</b>
<b>Federal Agency Bond / Note</b>											
FHLB NOTES (CALLED OMD 3/8/2022) DTD 03/08/2017 2.240% 10/10/2019	3130AAUJ5	1,000,000.00	AA+	Aaa	3/20/2017	3/20/2017	1,007,506.50	2.08	1,431.11	1,000,000.00	1,000,051.00
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	2,061.11	500,000.00	498,538.50
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	2,097.22	252,798.28	250,336.75
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	3,632.81	752,715.20	750,859.50
FFCB NOTES (CALLABLE) DTD 05/17/2016 1.550% 05/17/2021	3133EGAH8	750,000.00	AA+	Aaa	5/23/2016	5/23/2016	756,959.00	1.36	4,327.08	750,000.00	745,854.75
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	3,062.50	500,000.00	499,454.00
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	2,793.19	500,000.00	497,698.00
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	1,718.75	254,872.51	252,410.75

## 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>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	645,000.00	AA+	Aaa	7/2/2019	7/3/2019	645,528.90	1.83	2,821.88	645,465.13	647,278.14
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	918.75	209,900.35	210,741.72
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	1,408.33	500,000.00	497,614.50
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	1,225.00	501,583.50	497,676.50
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	725.00	501,938.85	497,997.00
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	630.00	373,425.89	368,821.08
FHLMC NOTES (STEP, CALLABLE) DTD 09/30/2016 2.000% 09/30/2021	3134GAHP2	600,000.00	AA+	Aaa	9/19/2016	9/30/2016	602,970.50	1.63	33.33	600,000.00	600,076.20
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	4,984.38	752,406.87	745,750.50
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	1,195.31	250,000.00	249,859.00
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	4,468.75	750,000.00	748,891.50
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	2,871.11	498,585.81	495,286.50
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	3,082.64	500,000.00	498,813.50
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	1,750.67	300,000.00	300,009.90
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	3,583.33	753,627.05	755,366.25
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	948.75	503,206.20	503,592.00

## 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>											
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	625.00	504,765.35	507,159.00
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	6,875.00	752,677.30	755,107.50
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	6,673.33	750,000.00	750,028.50
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	4,848.54	745,158.55	749,373.58
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	3,472.60	535,653.75	536,713.51
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	1,070.00	152,700.34	153,008.25
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	1,900.00	502,210.17	503,711.00
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	765.63	350,000.00	350,052.85
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	760,000.00	AA+	Aaa	9/11/2019	9/11/2019	753,600.80	1.67	725.69	753,717.46	754,608.56
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	916.67	755,513.54	757,795.50
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	6,844.44	700,965.29	707,109.90
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	3,805.56	500,000.00	499,679.50
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	5,617.50	750,000.00	743,379.00
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	3,888.89	505,222.77	512,622.50
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	3,072.92	751,173.14	771,522.75

## 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>Federal Agency Bond / Note</b>											
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	5,288.89	803,025.41	815,188.80
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	4,627.78	703,940.70	713,290.20
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	7,583.33	763,975.01	792,036.75
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	3,895.83	500,500.50	520,214.00
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	1,617.19	770,292.46	799,399.50
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	6,622.92	729,615.50	750,006.75
<b>Security Type Sub-Total</b>		<b>25,345,000.00</b>					<b>25,575,190.91</b>	<b>1.84</b>	<b>132,508.71</b>	<b>25,431,632.88</b>	<b>25,554,985.44</b>
<b>Corporate Note</b>											
ORACLE CORP NOTE DTD 07/08/2014 2.250% 10/08/2019	68389XAX3	250,000.00	A+	A1	10/20/2014	10/20/2014	257,296.00	1.64	2,703.13	250,029.62	250,004.50
AMAZON.COM INC CRP NT(CALLED OMD 12/5/19 DTD 12/05/2014 2.600% 11/05/2019	023135AL0	250,000.00	AA-	A3	12/10/2014	12/10/2014	255,266.74	2.15	2,094.44	250,106.44	250,113.00
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	2,276.04	250,081.30	250,055.75
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	4,533.33	500,121.79	499,935.00
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	1,592.50	200,034.23	200,025.20
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	1,604.17	250,243.29	249,801.50

## 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>											
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	1,002.22	200,201.84	199,761.00
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	3,694.44	403,056.68	402,419.60
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	509.17	300,397.84	300,399.60
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	10,375.00	507,951.94	506,146.00
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	2,558.75	306,057.54	305,845.20
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	3,093.75	752,161.83	754,338.00
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	611.11	501,796.44	502,686.50
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	5,175.00	303,948.11	304,212.30
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	2,795.14	515,775.23	514,627.50
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	862.50	301,062.43	302,585.10
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	637.50	301,511.96	301,683.90
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	9,200.00	415,411.40	414,580.40

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	2,869.79	254,482.53	253,910.25
ORACLE CORP BONDS DTD 07/08/2014 2.800% 07/08/2021	68389XBA2	250,000.00	A+	A1	7/25/2016	7/25/2016	265,766.50	1.47	1,613.89	255,763.90	253,582.00
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	947.92	251,596.53	249,747.75
BOEING CO DTD 07/31/2019 2.300% 08/01/2021	097023CL7	325,000.00	A	A2	7/29/2019	7/31/2019	324,987.00	2.30	1,266.60	324,988.11	326,413.10
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	2,044.44	511,439.40	507,462.50
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	343.75	102,904.75	101,523.50
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	270.83	502,638.73	497,493.00
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	4,312.50	306,823.89	303,806.40
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	1,032.99	125,617.53	124,725.00
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	2,687.13	190,673.65	189,055.02
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	4,885.42	501,242.01	504,756.50
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	1,693.06	202,491.55	203,826.40

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	782.12	126,509.91	126,964.13
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	576.11	103,128.88	103,654.10
OCCIDENTAL PETROLEUM NOTE (CALLABLE) DTD 08/18/2011 3.125% 02/15/2022	674599CC7	250,000.00	BBB	Baa3	2/23/2017	2/23/2017	260,311.50	2.24	998.26	254,763.08	253,921.50
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	1,277.78	258,121.57	258,746.25
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	840.00	402,038.44	406,969.60
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	319.44	253,221.14	254,515.25
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	3,229.17	252,096.97	252,717.50
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	2,328.13	252,030.79	252,180.25
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	2,236.11	252,348.20	252,959.25
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	11,046.39	1,302,572.35	1,312,365.60
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	2,520.83	252,462.75	253,630.00
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	958.33	126,037.79	126,385.50

## 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>											
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	1,493.33	201,367.27	201,561.00
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	6,405.06	1,114,061.03	1,119,114.35
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	580.56	111,142.47	111,532.96
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	1,760.94	352,506.11	353,885.70
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	1,312.50	352,473.07	353,596.60
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	920.00	302,637.11	301,488.90
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	148.22	117,681.62	118,012.08
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	148.22	117,469.10	118,012.08
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	366.00	277,066.45	276,851.52
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	333.33	257,007.39	257,999.25
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	3,225.00	254,908.90	250,700.50
ORACLE CORP NOTES DTD 10/25/2012 2.500% 10/15/2022	68389XAP0	500,000.00	A+	A1	10/24/2017	10/24/2017	510,205.00	2.07	5,763.89	506,357.66	507,437.00

## 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>											
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	3,969.10	356,512.45	358,836.45
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	2,458.33	252,372.58	254,801.25
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	2,189.93	250,998.42	253,903.25
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	1,766.67	250,335.90	252,225.00
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	1,765.28	254,032.36	253,304.75
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	1,504.17	253,268.08	256,351.00
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	1,348.96	250,692.32	254,696.75
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	4,809.75	997,430.34	1,007,834.85
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	1,150.00	252,602.56	258,176.25
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	878.47	250,229.48	254,924.75
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	2,340.00	891,653.50	914,762.70
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	752.08	251,664.56	257,361.50
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	572.92	246,754.88	256,181.75

## 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>											
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	252.78	248,186.33	256,451.75
GENERAL ELECTRIC CO FLOATING CORP NOTES DTD 04/16/2013 3.303% 04/15/2023	36966TJA1	250,000.00	BBB+	Baa1	4/16/2018	4/16/2018	257,879.00	1.68	1,789.33	257,019.97	246,095.25
BANK OF AMERICA CORP FLT NOTE (CALLABLE) DTD 04/24/2017 3.283% 04/24/2023	06051GGJ2	250,000.00	A-	A2	4/16/2018	4/16/2018	258,259.00	1.50	1,572.98	256,458.00	251,964.25
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	3,187.50	251,559.22	261,590.75
ORACLE CORP CORP NOTE DTD 07/16/2013 3.625% 07/15/2023	68389XAS4	350,000.00	A+	A1	7/23/2018	7/23/2018	358,832.45	3.07	2,678.47	356,843.19	369,564.30
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	2,786.67	405,930.47	421,518.80
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	2,333.33	405,722.88	415,678.00
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	6,668.75	2,390,087.13	2,433,378.38
ORACLE CORP (CALLABLE) NOTE DTD 07/07/2016 2.400% 09/15/2023	68389XBL8	400,000.00	A+	A1	8/21/2018	8/21/2018	389,126.50	2.98	426.67	391,377.34	404,940.80
WELLS FARGO & COMPANY NOTE (CALLABLE) DTD 10/31/2016 3.486% 10/31/2023	949746SJ1	250,000.00	A-	A2	8/21/2018	8/21/2018	259,446.50	3.07	1,500.70	257,830.21	253,776.75
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	15,213.54	1,325,497.88	1,343,835.26
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	5,438.33	1,281,734.55	1,307,677.37

## 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	5,191.88	2,075,257.28	2,104,509.60
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	598.00	344,440.34	352,033.17
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	2,837.43	2,349,128.65	2,397,258.15
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	5,377.67	525,051.11	523,081.50
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	10,491.35	785,384.75	799,603.14
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	4,133.33	999,138.46	1,012,858.00
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	1.84	1,215.28	995,974.38	990,146.00
<b>Security Type Sub-Total</b>		<b>38,030,000.00</b>					<b>38,959,657.25</b>	<b>2.35</b>	<b>228,055.88</b>	<b>38,501,792.11</b>	<b>38,830,043.81</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	2,142.47	250,000.00	251,396.75
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	242,653.39
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	244,608.98
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	198,760.80

## 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>Certificate of Deposit - FDIC Insured</b>											
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	1,633.45	245,000.00	244,809.15
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	245,191.35
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	1,067.26	245,000.00	244,172.39
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	996.78	245,000.00	243,747.07
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	644.38	245,000.00	243,504.77
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	453.08	245,000.00	243,639.27
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	322.19	245,000.00	243,430.53
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	244,520.29
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	243,247.03
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	243,245.56
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	440.00	102,000.00	103,262.86
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	105.72	245,000.00	247,636.69

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>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	2,251.32	245,000.00	247,106.27
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	2,094.25	245,000.00	247,784.43
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	60.41	245,000.00	248,117.14
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	2,222.45	245,000.00	247,453.43
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	1,227.35	245,000.00	251,490.54
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	1,209.56	245,000.00	251,494.95
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	255,947.75
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	255,967.00
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	3,221.92	245,000.00	254,822.05
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	253,621.31
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	2,717.81	250,000.00	262,032.00
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	262,781.75

## 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>Security Type Sub-Total</b>		<b>6,697,000.00</b>					<b>6,697,000.00</b>	<b>2.08</b>	<b>23,474.61</b>	<b>6,697,000.00</b>	<b>6,766,445.50</b>
<b>Certificate of Deposit</b>											
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	1.87	2,543.75	1,500,000.00	1,501,651.50
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	1.88	2,170.00	1,500,000.00	1,502,080.50
<b>Security Type Sub-Total</b>		<b>3,000,000.00</b>					<b>3,000,000.00</b>	<b>1.88</b>	<b>4,713.75</b>	<b>3,000,000.00</b>	<b>3,003,732.00</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	97.92	300,713.20	300,458.40
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	1,337.50	201,194.49	200,640.20
<b>Security Type Sub-Total</b>		<b>500,000.00</b>					<b>510,464.12</b>	<b>1.87</b>	<b>1,435.42</b>	<b>501,907.69</b>	<b>501,098.60</b>
<b>Managed Account Sub Total</b>		<b>140,412,628.64</b>					<b>142,182,180.66</b>	<b>1.97</b>	<b>696,912.98</b>	<b>141,125,826.69</b>	<b>141,997,080.03</b>
<b>Securities Sub-Total</b>		<b>\$140,412,628.64</b>					<b>\$142,182,180.66</b>	<b>1.97%</b>	<b>\$696,912.98</b>	<b>\$141,125,826.69</b>	<b>\$141,997,080.03</b>
<b>Accrued Interest</b>											<b>\$696,912.98</b>
<b>Total Investments</b>											<b>\$142,693,993.01</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 of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

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**GLOSSARY**

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