



CITY OF DIXON

Investment Performance Review For the Quarter Ended March 31, 2019

Client Management Team

Sarah Meacham, Managing Director
Allison Kaune, Senior Managing Consultant

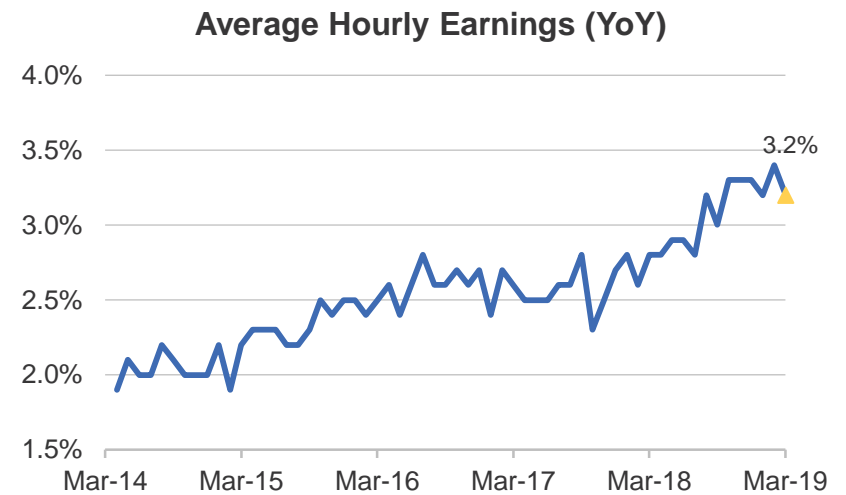
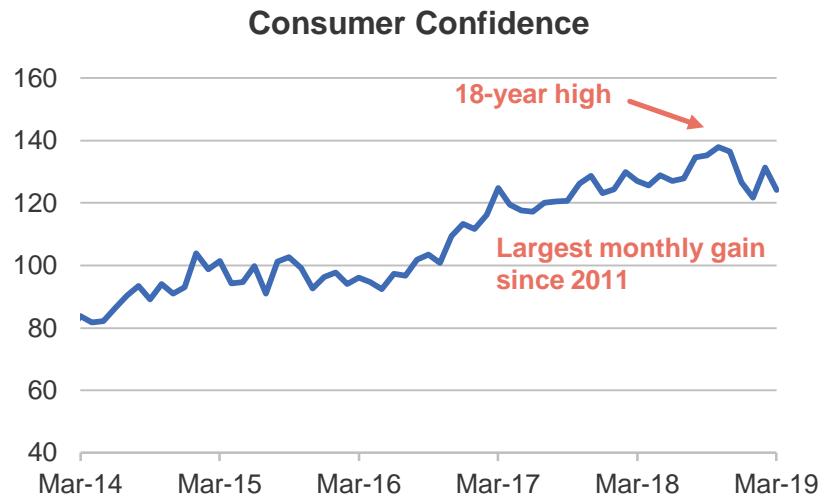
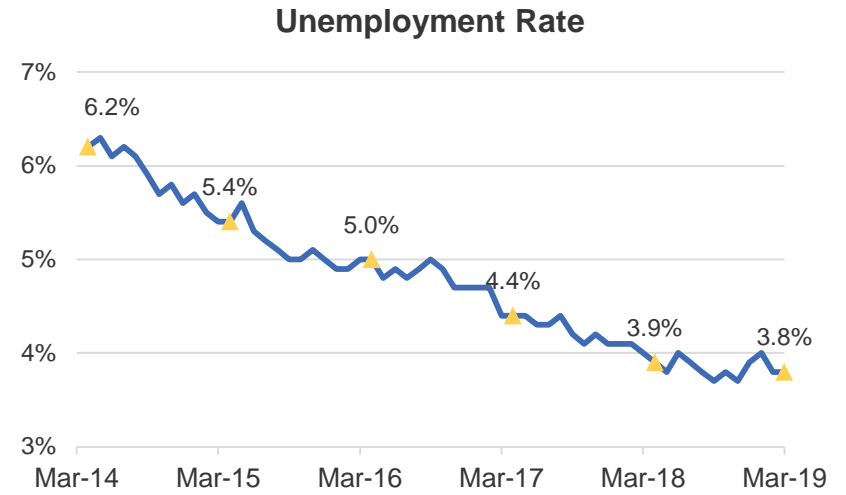
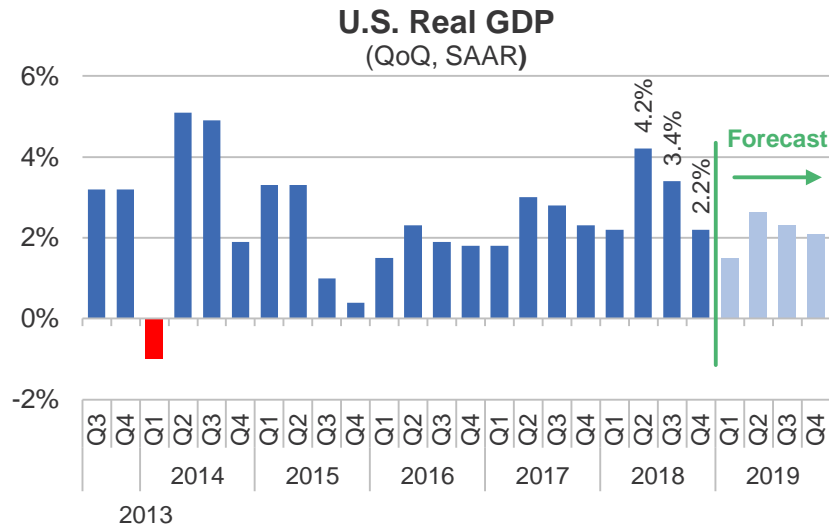
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Market Update

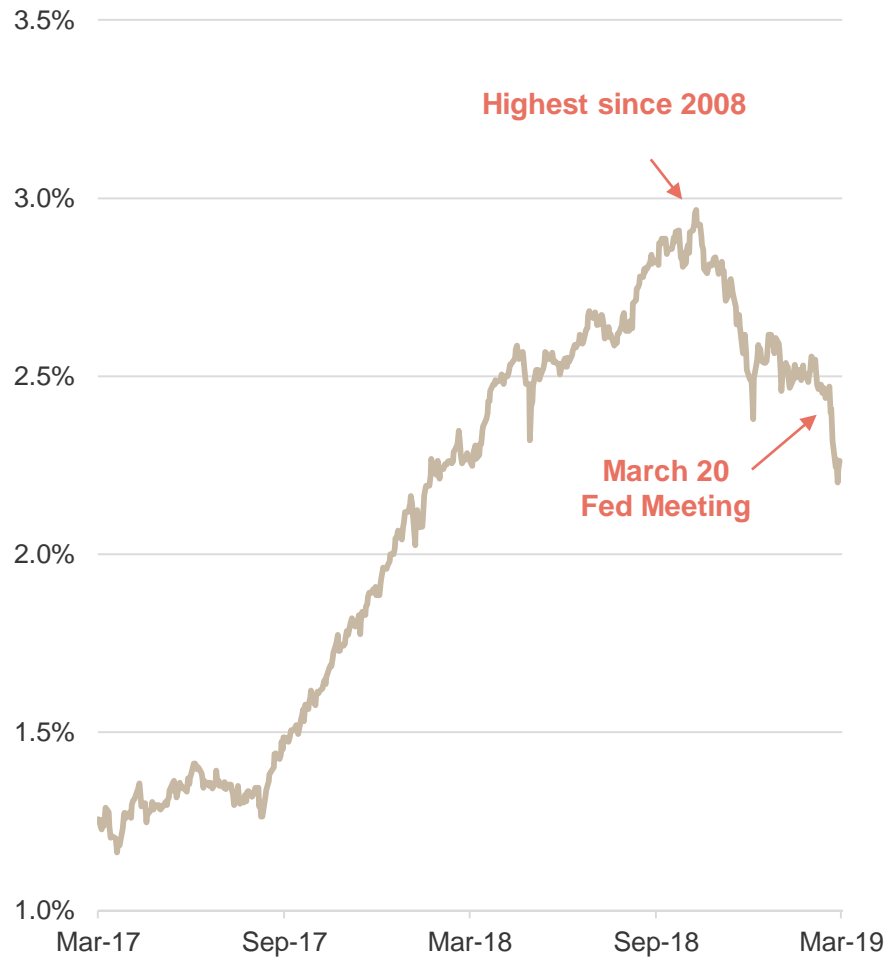
Current U.S. Economic Conditions



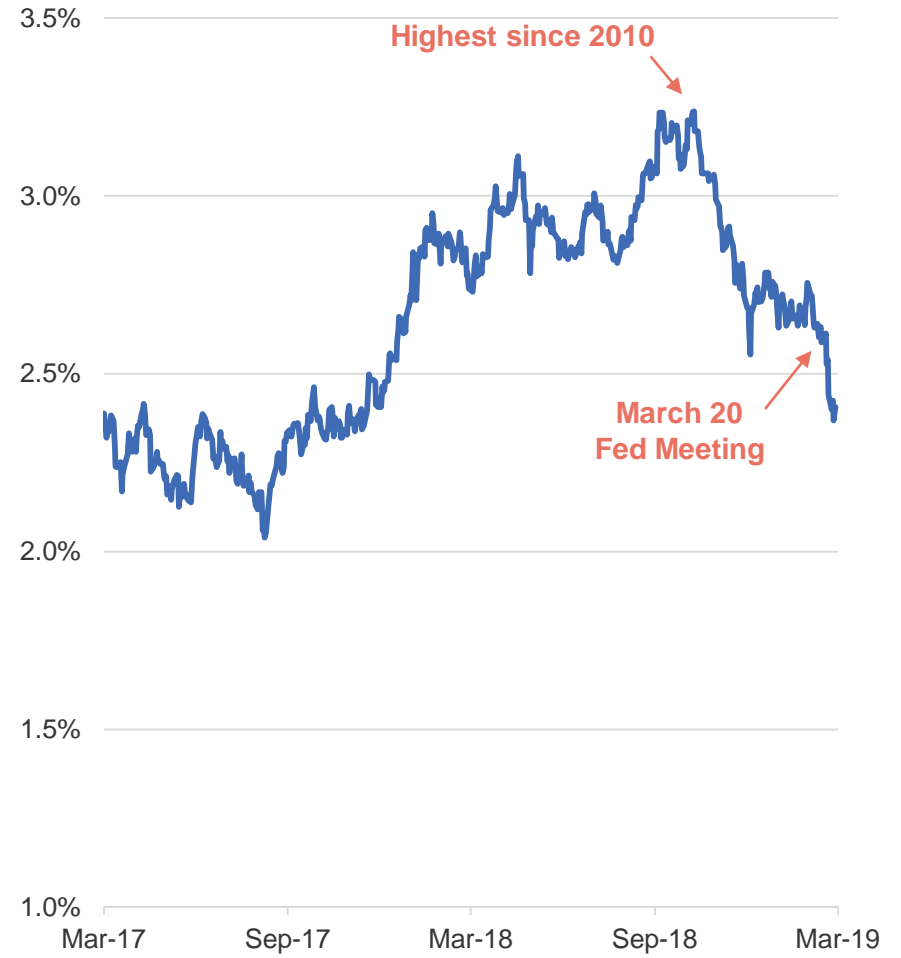
Source: Bloomberg, latest data available as of 3/31/19. SAAR is seasonally adjusted annualized rate.

Treasury Yields Plunge in Q4 Then Fall Further Post Fed Meeting

2-Year Treasury



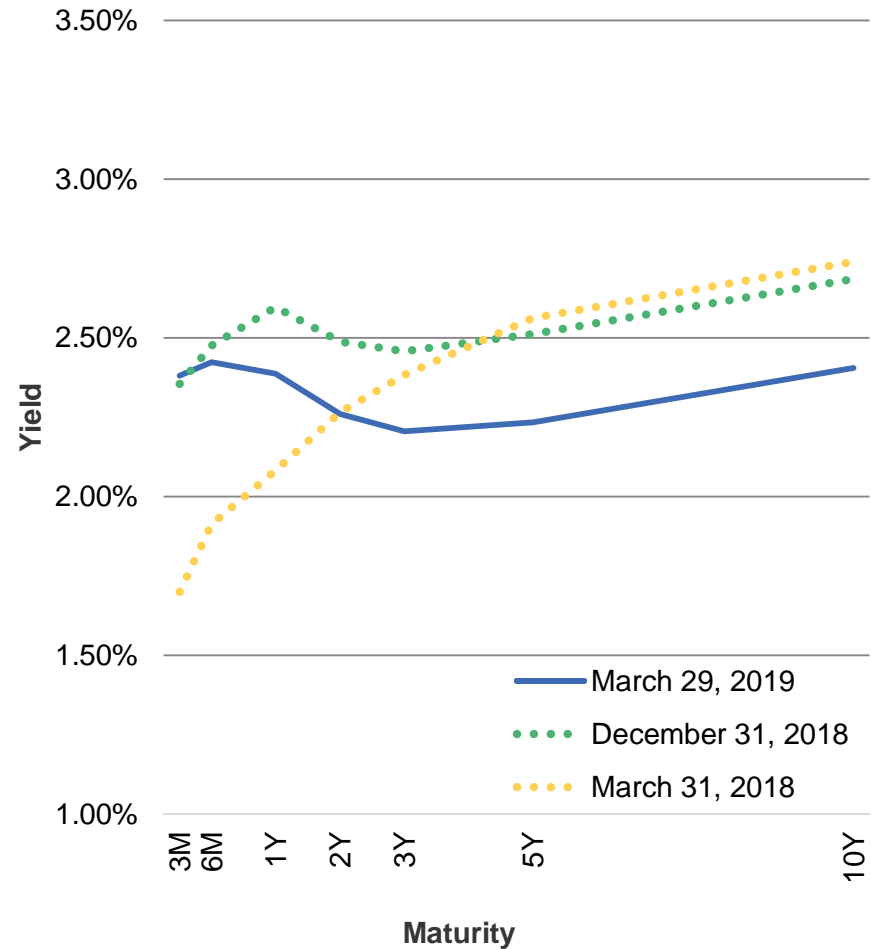
10-Year Treasury



Source: Bloomberg as of 03/31/2019.

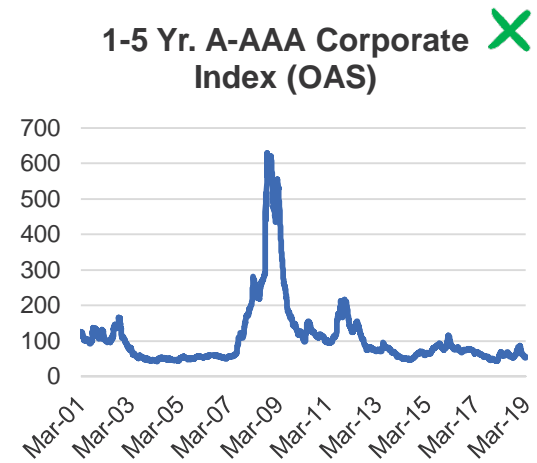
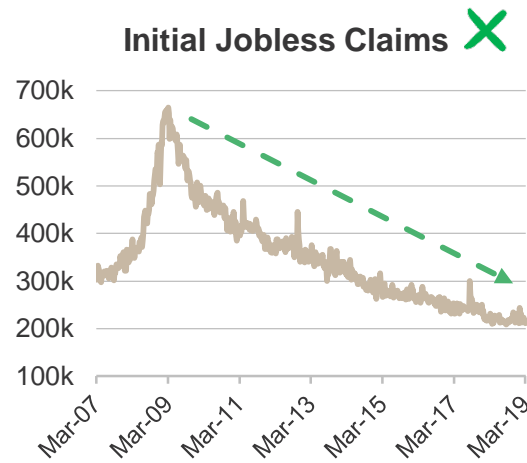
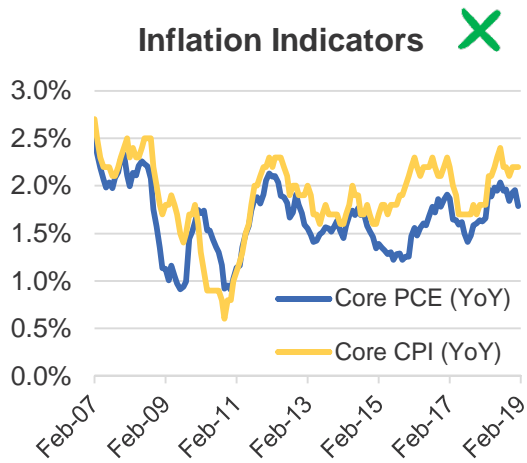
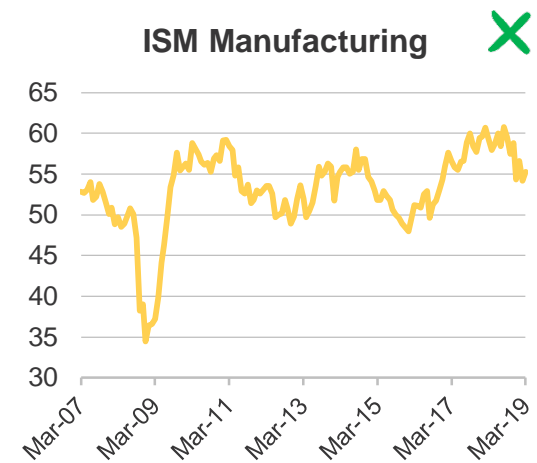
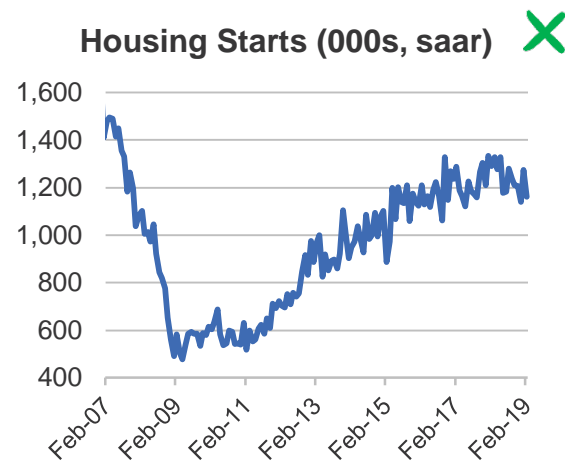
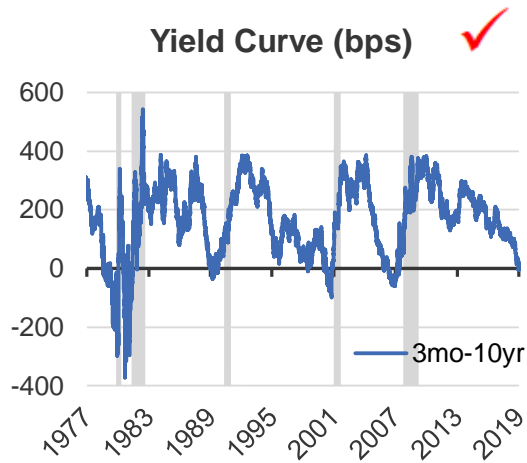
U.S. Treasury Yields Have Fallen; Inversion Deepens

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



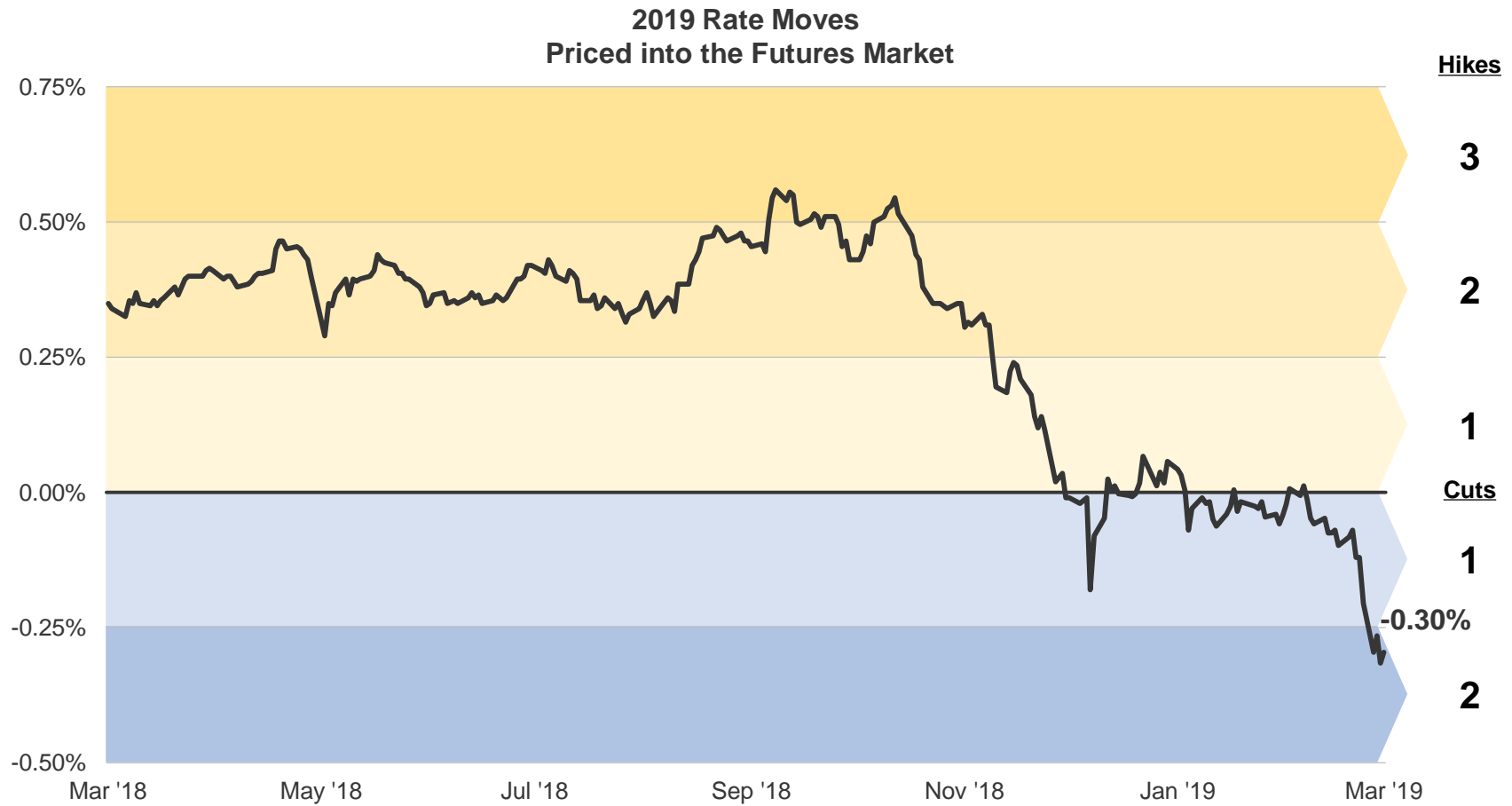
Source: Bloomberg, as of 03/29/2019.

Are We Nearing a Recession?



Source: Bloomberg as of 03/31/2019.

Are We Done With Rate Hikes?



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

Investment Strategy & Portfolio Review

Portfolio Recap

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

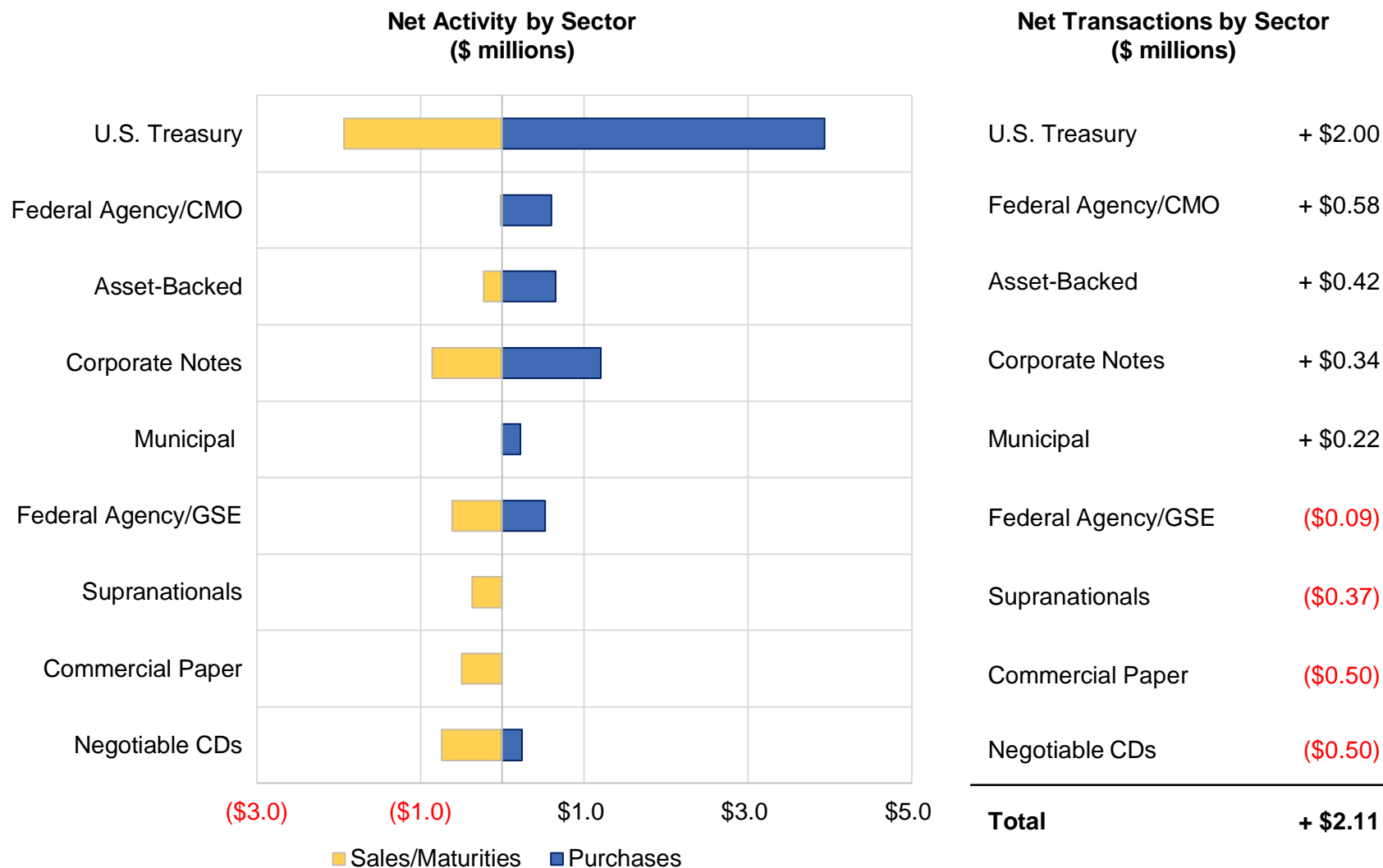
Sector Allocation & Compliance

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

Security Type	Market Value as of 3/31/19	% of Portfolio	% Change vs. 12/31/18	Permitted by Policy	In Compliance
U.S. Treasury	\$8,086,984	20.1%	+5.0%	100%	✓
Federal Agency	\$1,575,417	3.9%	-0.2%	100%	✓
Federal Agency CMOs	\$798,739	2.0%	+1.4%	100%	✓
California Municipal Obligations	\$221,239	0.5%	+0.5%	100%	✓
Supranationals	\$1,428,042	3.5%	-0.9%	30%	✓
Negotiable CDs	\$2,478,639	6.2%	-1.2%	30%	✓
Corporate Notes	\$5,576,039	13.8%	+0.9%	30%	✓
Commercial Paper	-	-	-1.2%	25%	✓
Asset-Backed Securities	\$4,154,742	10.3%	+1.1%	20%	✓
Securities Sub-Total	\$24,319,841	60.4%			
Accrued Interest	\$102,333				
Securities Total	\$24,422,174				
Money Market Fund	\$92,472	0.2%	-	20%	✓
CAMP	\$4,391,086	10.9%	-	\$5 million	✓
LAIF	\$11,490,888	28.5%	-5.4%	\$65 million	✓
Total Investments	\$40,396,620	100.0%			

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

Portfolio Activity



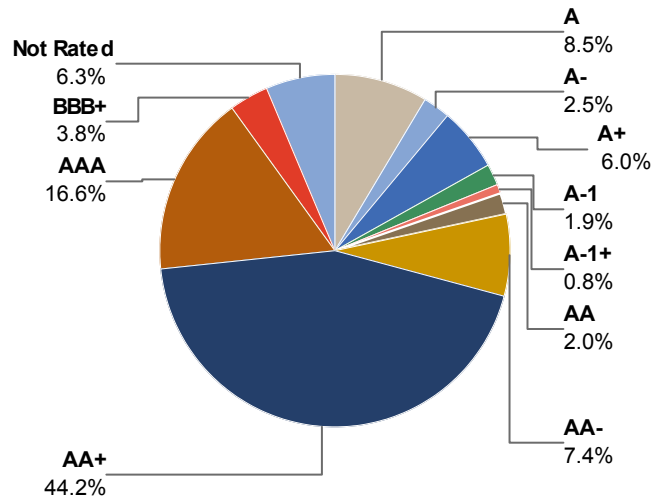
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Statistics

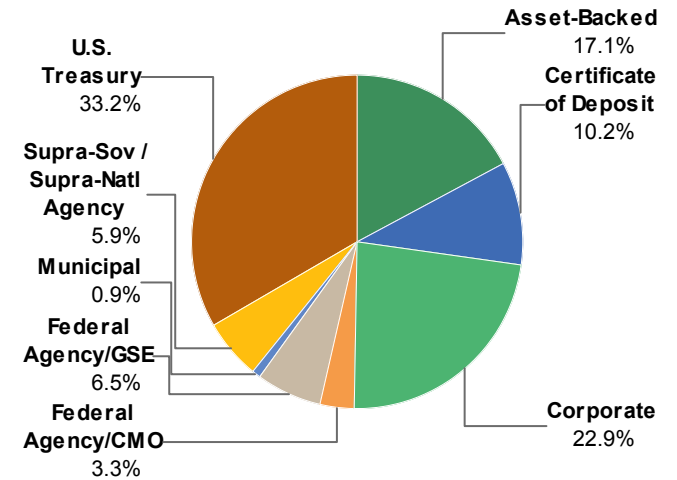
As of March 31, 2019

Par Value:	\$24,385,885
Total Market Value:	\$24,514,646
Security Market Value:	\$24,319,841
Accrued Interest:	\$102,333
Cash:	\$92,472
Amortized Cost:	\$24,240,811
Yield at Market:	2.48%
Yield at Cost:	2.59%
Effective Duration:	1.86 Years
Duration to Worst:	1.88 Years
Average Maturity:	2.29 Years
Average Credit: *	AA

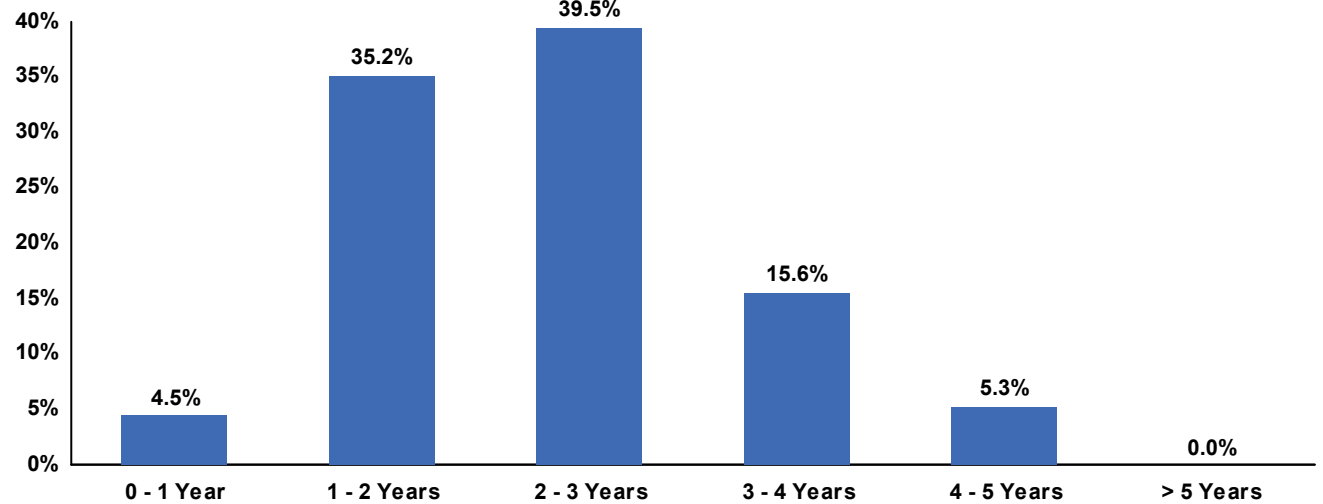
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

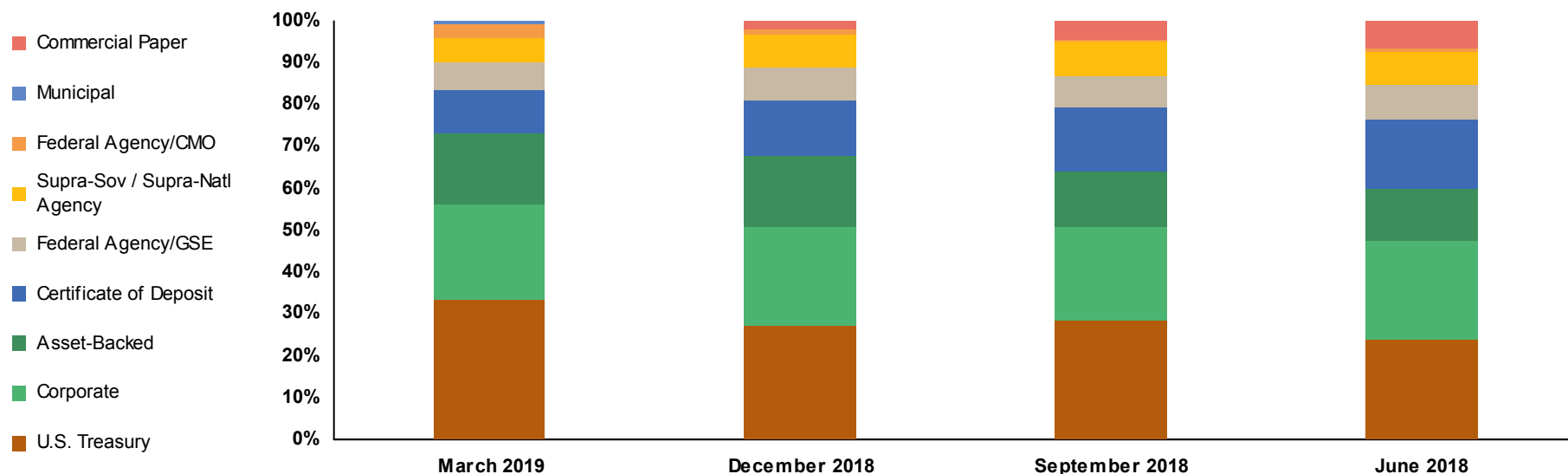


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

Sector Allocation

Sector	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	8.1	33.2%	6.0	27.4%	6.2	28.6%	4.7	23.9%
Corporate	5.6	22.9%	5.2	23.5%	4.8	22.2%	4.7	23.7%
Asset-Backed	4.2	17.1%	3.7	16.8%	2.8	13.0%	2.4	12.3%
Certificate of Deposit	2.5	10.2%	3.0	13.4%	3.3	15.2%	3.3	16.6%
Federal Agency/GSE	1.6	6.5%	1.7	7.5%	1.6	7.6%	1.6	8.3%
Supra-Sov / Supra-Natl Agency	1.4	5.9%	1.8	8.1%	1.8	8.2%	1.5	7.6%
Federal Agency/CMO	0.8	3.3%	0.2	1.0%	0.1	0.6%	0.2	0.8%
Municipal	0.2	0.9%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Commercial Paper	0.0	0.0%	0.5	2.3%	1.0	4.6%	1.3	6.8%
Total	\$24.3	100.0%	\$22.1	100.0%	\$21.7	100.0%	\$19.8	100.0%

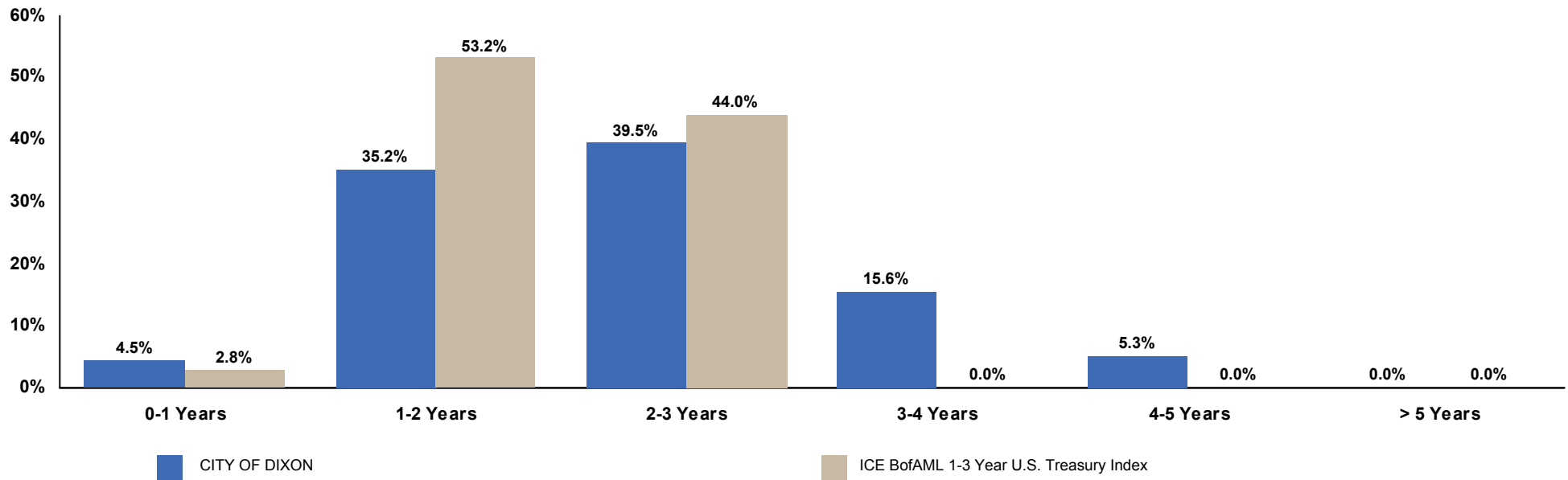


Detail may not add to total due to rounding.

Maturity Distribution

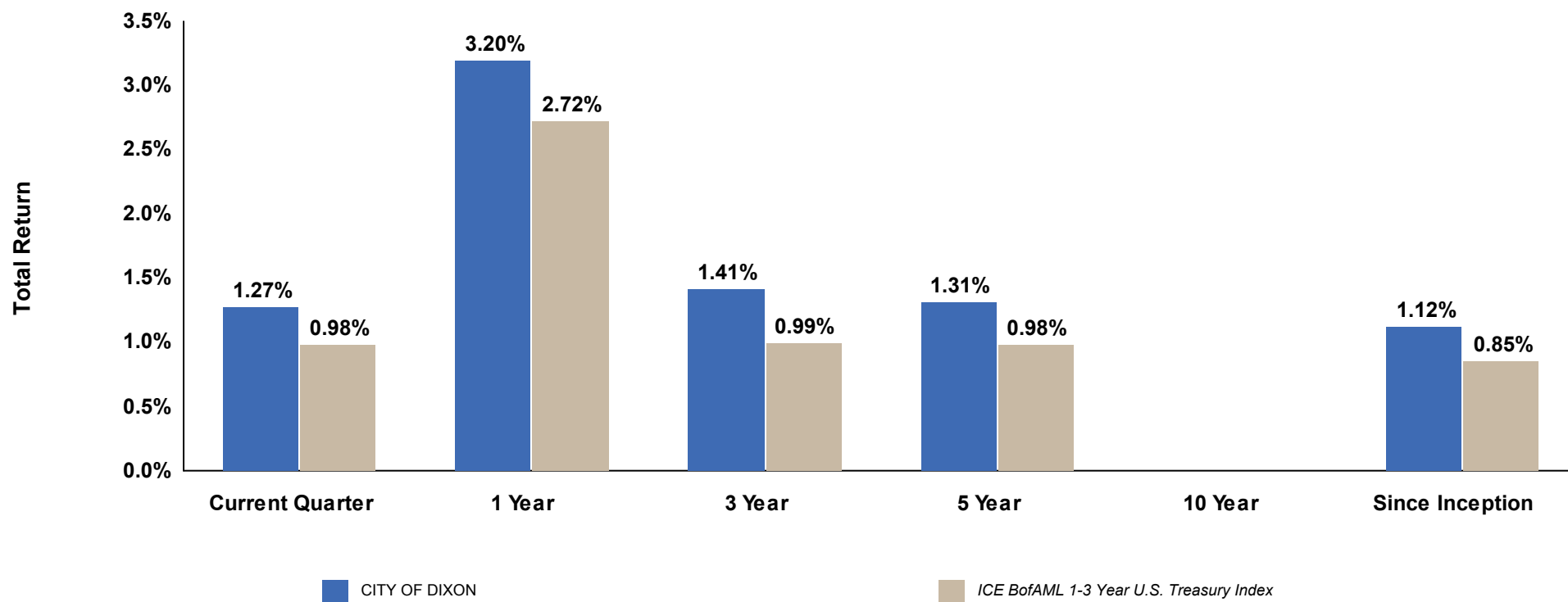
As of March 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF DIXON	2.48%	2.29 yrs	4.5%	35.2%	39.5%	15.6%	5.3%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	2.32%	1.94 yrs	2.8%	53.2%	44.0%	0.0%	0.0%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/10)
			1 Year	3 Year	5 Year	10 Year	
CITY OF DIXON	1.86	1.27%	3.20%	1.41%	1.31%	-	1.12%
ICE BofAML 1-3 Year U.S. Treasury Index	1.81	0.98%	2.72%	0.99%	0.98%	-	0.85%
Difference		0.29%	0.48%	0.42%	0.33%	-	0.27%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended March 31, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$22,053,316.14	\$22,156,355.31
Net Purchases/Sales	\$2,097,940.94	\$2,097,940.94
Change in Value	\$168,583.72	(\$13,485.13)
Ending Value (03/31/2019)	\$24,319,840.80	\$24,240,811.12
Interest Earned	\$129,692.67	\$129,692.67
Portfolio Earnings	\$298,276.39	\$116,207.54

Investment Strategy Outlook

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

Issuer Distribution

Issuer Distribution

As of March 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	8,086,984	33.3%
FREDDIE MAC	1,089,054	4.5%
TOYOTA MOTOR CORP	687,667	2.8%
FEDERAL HOME LOAN BANKS	655,057	2.7%
FANNIE MAE	630,046	2.6%
INTL BANK OF RECONSTRUCTION AND DEV	584,724	2.4%
FORD CREDIT AUTO OWNER TRUST	551,365	2.3%
INTER-AMERICAN DEVELOPMENT BANK	488,719	2.0%
ALLY AUTO RECEIVABLES TRUST	460,985	1.9%
NISSAN AUTO RECEIVABLES	398,448	1.6%
CITIGROUP INC	388,288	1.6%
HONDA AUTO RECEIVABLES	380,618	1.6%
AMERICAN EXPRESS CO	374,780	1.5%
INTERNATIONAL FINANCE CORPORATION	354,599	1.5%
BANK OF AMERICA CO	352,330	1.5%
JP MORGAN CHASE & CO	301,805	1.2%
BANK OF MONTREAL	301,425	1.2%
GOLDMAN SACHS GROUP INC	299,158	1.2%

Top 5 = 45.8%

Top 10 = 56.1%

Issuer	Market Value (\$)	% of Portfolio
SWEDBANK AB	297,653	1.2%
WESTPAC BANKING CORP	288,373	1.2%
EXXON MOBIL CORP	283,944	1.2%
ROYAL BANK OF CANADA	253,299	1.0%
UBS AG	250,805	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	241,799	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	223,075	0.9%
BANK OF NOVA SCOTIA	221,540	0.9%
CALIFORNIA ST	221,239	0.9%
MORGAN STANLEY	218,946	0.9%
CATERPILLAR INC	209,147	0.9%
CARMAX AUTO OWNER TRUST	208,995	0.9%
MERCEDES-BENZ AUTO LEASE TRUST	206,437	0.9%
DEERE & COMPANY	201,581	0.8%
NORDEA BANK AB	200,443	0.8%
CREDIT SUISSE GROUP	200,226	0.8%
CISCO SYSTEMS INC	196,240	0.8%
PACCAR FINANCIAL CORP	195,541	0.8%
UNILEVER PLC	185,653	0.8%
PFIZER INC	182,706	0.8%
FORD CREDIT AUTO LEASE TRUST	181,043	0.7%

Issuer	Market Value (\$)	% of Portfolio
THE BANK OF NEW YORK MELLON CORPORATION	179,563	0.7%
VOLKSWAGEN OF AMERICA	161,856	0.7%
WAL-MART STORES INC	158,617	0.7%
3M COMPANY	156,670	0.6%
MERCK & CO INC	154,460	0.6%
HYUNDAI AUTO RECEIVABLES	151,040	0.6%
BB&T CORPORATION	150,875	0.6%
STATE STREET CORPORATION	149,916	0.6%
THE WALT DISNEY CORPORATION	148,992	0.6%
INTEL CORPORATION	148,832	0.6%
IBM CORP	148,338	0.6%
GM FINANCIAL AUTO LEASING TRUST	135,748	0.6%
MERCEDES-BENZ AUTO RECEIVABLES	130,994	0.5%
CHARLES SCHWAB	126,568	0.5%
GM FINANCIAL SECURITIZED TERM	126,004	0.5%
UNITED PARCEL SERVICE INC	123,895	0.5%
HOME DEPOT INC	120,318	0.5%
GENERAL DYNAMICS CORP	115,381	0.5%
PEPSICO INC	99,144	0.4%
HERSHEY COMPANY	90,898	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	80,410	0.3%

Issuer	Market Value (\$)	% of Portfolio
COCA-COLA COMPANY	65,552	0.3%
NISSAN AUTO LEASE TRUST	60,466	0.3%
AMERICAN HONDA FINANCE	59,952	0.3%
TARGET CORP	50,650	0.2%
JOHN DEERE OWNER TRUST	45,020	0.2%
HONEYWELL INTERNATIONAL	44,778	0.2%
BMW FINANCIAL SERVICES NA LLC	40,341	0.2%
VISA INC	39,824	0.2%
Grand Total:	24,319,841	100.0%

Sector/Issuer Distribution

As of March 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	460,985	11.1%	1.9%
AMERICAN EXPRESS CO	165,130	4.0%	0.7%
BANK OF AMERICA CO	198,772	4.8%	0.8%
BMW FINANCIAL SERVICES NA LLC	40,341	1.0%	0.2%
CARMAX AUTO OWNER TRUST	208,995	5.0%	0.9%
CITIGROUP INC	199,711	4.8%	0.8%
FORD CREDIT AUTO LEASE TRUST	181,043	4.4%	0.7%
FORD CREDIT AUTO OWNER TRUST	551,365	13.3%	2.3%
GM FINANCIAL AUTO LEASING TRUST	135,748	3.3%	0.6%
GM FINANCIAL SECURITIZED TERM	126,004	3.0%	0.5%
HONDA AUTO RECEIVABLES	380,618	9.2%	1.6%
HYUNDAI AUTO RECEIVABLES	151,040	3.6%	0.6%
JOHN DEERE OWNER TRUST	45,020	1.1%	0.2%
MERCEDES-BENZ AUTO LEASE TRUST	206,437	5.0%	0.8%
MERCEDES-BENZ AUTO RECEIVABLES	130,994	3.2%	0.5%
NISSAN AUTO LEASE TRUST	60,466	1.5%	0.2%
NISSAN AUTO RECEIVABLES	398,448	9.6%	1.6%
TOYOTA MOTOR CORP	351,769	8.5%	1.4%
VOLKSWAGEN OF AMERICA	161,856	3.9%	0.7%
Sector Total	4,154,742	100.0%	17.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Certificate of Deposit			
BANK OF MONTREAL	301,425	12.2%	1.2%
BANK OF NOVA SCOTIA	221,540	8.9%	0.9%
CREDIT SUISSE GROUP	200,226	8.1%	0.8%
MITSUBISHI UFJ FINANCIAL GROUP INC	241,799	9.8%	1.0%
NORDEA BANK AB	200,443	8.1%	0.8%
ROYAL BANK OF CANADA	253,299	10.2%	1.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	223,075	9.0%	0.9%
SWEDBANK AB	297,653	12.0%	1.2%
UBS AG	250,805	10.1%	1.0%
WESTPAC BANKING CORP	288,373	11.6%	1.2%
Sector Total	2,478,639	100.0%	10.2%
Corporate			
3M COMPANY	156,670	2.8%	0.6%
AMERICAN EXPRESS CO	209,651	3.8%	0.9%
AMERICAN HONDA FINANCE	59,952	1.1%	0.2%
BANK OF AMERICA CO	153,558	2.8%	0.6%
BB&T CORPORATION	150,875	2.7%	0.6%
CATERPILLAR INC	209,147	3.8%	0.9%
CHARLES SCHWAB	126,568	2.3%	0.5%
CISCO SYSTEMS INC	196,240	3.5%	0.8%
CITIGROUP INC	188,577	3.4%	0.8%
COCA-COLA COMPANY	65,552	1.2%	0.3%
DEERE & COMPANY	201,581	3.6%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
EXXON MOBIL CORP	283,944	5.1%	1.2%
GENERAL DYNAMICS CORP	115,381	2.1%	0.5%
GOLDMAN SACHS GROUP INC	299,158	5.4%	1.2%
HERSHEY COMPANY	90,898	1.6%	0.4%
HOME DEPOT INC	120,318	2.2%	0.5%
HONEYWELL INTERNATIONAL	44,778	0.8%	0.2%
IBM CORP	148,338	2.7%	0.6%
INTEL CORPORATION	148,832	2.7%	0.6%
JP MORGAN CHASE & CO	301,805	5.4%	1.2%
MERCK & CO INC	154,460	2.8%	0.6%
MORGAN STANLEY	218,946	3.9%	0.9%
NATIONAL RURAL UTILITIES CO FINANCE CORP	80,410	1.4%	0.3%
PACCAR FINANCIAL CORP	195,541	3.5%	0.8%
PEPSICO INC	99,144	1.8%	0.4%
PFIZER INC	182,706	3.3%	0.8%
STATE STREET CORPORATION	149,916	2.7%	0.6%
TARGET CORP	50,650	0.9%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	179,563	3.2%	0.7%
THE WALT DISNEY CORPORATION	148,992	2.7%	0.6%
TOYOTA MOTOR CORP	335,898	6.0%	1.4%
UNILEVER PLC	185,653	3.3%	0.8%
UNITED PARCEL SERVICE INC	123,895	2.2%	0.5%
VISA INC	39,824	0.7%	0.2%
WAL-MART STORES INC	158,617	2.8%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	5,576,039	100.0%	22.9%
Federal Agency/CMO			
FANNIE MAE	105,339	13.2%	0.4%
FREDDIE MAC	693,400	86.8%	2.9%
Sector Total	798,739	100.0%	3.3%
Federal Agency/GSE			
FANNIE MAE	524,707	33.3%	2.2%
FEDERAL HOME LOAN BANKS	655,057	41.6%	2.7%
FREDDIE MAC	395,654	25.1%	1.6%
Sector Total	1,575,417	100.0%	6.5%
Municipal			
CALIFORNIA ST	221,239	100.0%	0.9%
Sector Total	221,239	100.0%	0.9%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	488,719	34.2%	2.0%
INTERNATIONAL FINANCE CORPORATION	354,599	24.8%	1.5%
INTL BANK OF RECONSTRUCTION AND DEV	584,724	40.9%	2.4%
Sector Total	1,428,042	100.0%	5.9%
U.S. Treasury			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
UNITED STATES TREASURY	8,086,984	100.0%	33.3%
Sector Total	8,086,984	100.0%	33.3%
Portfolio Total	24,319,841	100.0%	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/19	1/4/19	50,000	87612EAZ9	TARGET CORP CORP NOTES	2.90%	1/15/22	50,723.69	2.87%	
1/3/19	1/8/19	85,000	89236TFQ3	TOYOTA MOTOR CREDIT CORP CORP NOTES	3.05%	1/8/21	84,949.00	3.08%	
1/7/19	1/10/19	460,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	455,446.87	2.50%	
1/8/19	1/16/19	125,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	124,986.16	2.97%	
1/9/19	1/11/19	220,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	219,841.60	2.65%	
1/14/19	1/16/19	60,000	58933Yaq8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	59,496.20	2.99%	
1/15/19	1/17/19	70,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	68,946.62	3.57%	
1/29/19	1/31/19	1,100,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	1,078,558.59	2.55%	
1/29/19	1/31/19	300,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	300,515.50	2.62%	
2/5/19	2/13/19	140,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	139,978.79	2.91%	
2/12/19	2/14/19	220,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	221,473.54	2.77%	
2/12/19	2/22/19	45,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	44,978.85	2.77%	
2/13/19	2/15/19	200,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	199,632.67	3.36%	
2/13/19	2/21/19	55,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	54,991.37	2.99%	
2/15/19	2/19/19	500,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	493,961.61	2.54%	
2/15/19	2/19/19	500,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	496,736.99	2.50%	
2/15/19	2/19/19	600,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	598,389.16	2.50%	
2/19/19	2/22/19	100,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	99,900.00	3.05%	
2/19/19	2/27/19	70,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	69,998.12	2.83%	
2/20/19	2/25/19	70,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	69,994.53	2.90%	
2/22/19	3/1/19	25,000	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/22	24,978.00	2.88%	
2/27/19	2/28/19	240,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	240,000.00	2.99%	
3/1/19	3/5/19	830,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	817,128.52	2.53%	
3/4/19	3/11/19	25,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	24,998.50	2.80%	
3/7/19	3/12/19	110,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	109,906.52	2.71%	
3/8/19	3/13/19	120,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	119,991.45	2.67%	

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/8/19	3/13/19	120,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	118,506.51	3.03%	
3/11/19	3/18/19	150,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	149,995.50	3.05%	
3/13/19	3/15/19	95,000	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	94,029.10	2.71%	
3/15/19	3/22/19	300,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	300,000.00	3.21%	
3/19/19	3/22/19	190,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	189,968.02	2.79%	
3/28/19	4/2/19	250,000	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/25/22	249,450.23	2.44%	
Total BUY		7,425,000					7,372,452.21		

INTEREST

1/1/19	1/25/19	113,991	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	359.80		
1/1/19	1/25/19	455	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.68		
1/1/19	1/25/19	105,000	3137FKK39	FHMS KP05 A	3.20%	7/1/23	280.26		
1/2/19	1/2/19	0	MONEY0002	MONEY MARKET FUND			251.33		
1/8/19	1/8/19	20,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	235.00		
1/10/19	1/10/19	70,000	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	857.50		
1/10/19	1/10/19	280,000	86958JHB8	SVENSKA HANDELSBANKEN NY CD	1.89%	1/10/19	2,704.80		
1/11/19	1/11/19	100,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	1,300.00		
1/15/19	1/15/19	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
1/15/19	1/15/19	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		
1/15/19	1/15/19	150,000	05531FAS2	BB&T CORP (CALLABLE) NOTE	2.45%	1/15/20	1,837.50		
1/15/19	1/15/19	200,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	325.00		
1/15/19	1/15/19	70,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	162.75		
1/15/19	1/15/19	45,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	99.75		
1/15/19	1/15/19	205,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	605.09		
1/15/19	1/15/19	60,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	168.00		
1/15/19	1/15/19	50,000	87612EAZ9	TARGET CORP CORP NOTES	2.90%	1/15/22	725.00		
1/15/19	1/15/19	139,105	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	316.46		
1/15/19	1/15/19	130,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	328.25		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/19	1/15/19	110,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	292.42		
1/15/19	1/15/19	80,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	234.67		
1/15/19	1/15/19	200,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	505.00		
1/15/19	1/15/19	58,267	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	87.40		
1/15/19	1/15/19	90,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	238.50		
1/15/19	1/15/19	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
1/15/19	1/15/19	205,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	548.38		
1/15/19	1/15/19	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
1/15/19	1/15/19	165,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	367.13		
1/15/19	1/15/19	140,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	340.67		
1/15/19	1/15/19	60,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	162.50		
1/15/19	1/15/19	200,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	500.00		
1/15/19	1/15/19	165,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	407.00		
1/18/19	1/18/19	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
1/18/19	1/18/19	70,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	175.58		
1/20/19	1/20/19	80,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	212.00		
1/20/19	1/20/19	200,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	2,490.00		
1/20/19	1/20/19	40,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	108.67		
1/20/19	1/20/19	160,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	433.33		
1/21/19	1/21/19	90,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	221.25		
1/21/19	1/21/19	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
1/23/19	1/23/19	150,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	1,687.50		
1/23/19	1/23/19	275,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	3,740.00		
1/25/19	1/25/19	155,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	1,743.75		
1/27/19	1/27/19	70,000	61747YDW2	MORGAN STANLEY CORP BONDS	2.65%	1/27/20	927.50		
1/31/19	1/31/19	460,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	4,312.50		
1/31/19	1/31/19	100,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	812.50		
1/31/19	1/31/19	300,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	2,437.50		
1/31/19	1/31/19	600,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	4,125.00		
2/1/19	2/1/19	0	MONEY0002	MONEY MARKET FUND			80.41		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/19	2/25/19	454	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.68		
2/1/19	2/25/19	107,474	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	324.60		
2/1/19	2/25/19	104,831	3137FKK39	FHMS KP05 A	3.20%	7/1/23	279.81		
2/2/19	2/2/19	120,000	172967KV2	CITIGROUP INC CORP NOTES	2.35%	8/2/21	1,410.00		
2/4/19	2/4/19	300,000	83050FXT3	SKANDINAVISKA ENSKILDA BANKEN NY CD	1.84%	8/2/19	2,852.00		
2/7/19	2/7/19	290,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	2,972.50		
2/10/19	2/10/19	60,000	58933Yaq8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	705.00		
2/12/19	2/12/19	60,000	02665WCD1	AMERICAN HONDA FINANCE	2.65%	2/12/21	795.00		
2/15/19	2/15/19	110,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	292.42		
2/15/19	2/15/19	200,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	500.00		
2/15/19	2/15/19	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		
2/15/19	2/15/19	90,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	238.50		
2/15/19	2/15/19	205,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	548.38		
2/15/19	2/15/19	80,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	213.33		
2/15/19	2/15/19	130,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	328.25		
2/15/19	2/15/19	60,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	168.00		
2/15/19	2/15/19	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
2/15/19	2/15/19	51,714	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	77.57		
2/15/19	2/15/19	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
2/15/19	2/15/19	45,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	99.75		
2/15/19	2/15/19	165,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	407.00		
2/15/19	2/15/19	165,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	367.13		
2/15/19	2/15/19	60,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	162.50		
2/15/19	2/15/19	200,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	505.00		
2/15/19	2/15/19	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
2/15/19	2/15/19	205,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	550.08		
2/15/19	2/15/19	70,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	162.75		
2/15/19	2/15/19	140,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	340.67		
2/15/19	2/15/19	200,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	325.00		
2/15/19	2/15/19	129,267	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	294.08		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/16/19	2/16/19	125,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	340.31		
2/18/19	2/18/19	150,000	857477AS2	STATE STREET CORP NOTES	2.55%	8/18/20	1,912.50		
2/18/19	2/18/19	70,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	175.58		
2/18/19	2/18/19	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
2/20/19	2/20/19	40,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	108.67		
2/20/19	2/20/19	160,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	433.33		
2/20/19	2/20/19	200,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	2,720.00		
2/20/19	2/20/19	80,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	212.00		
2/21/19	2/21/19	90,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	221.25		
2/21/19	2/21/19	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
2/28/19	2/28/19	600,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	6,000.00		
2/28/19	2/28/19	650,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	4,468.75		
2/28/19	2/28/19	150,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,031.25		
2/28/19	2/28/19	600,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	6,000.00		
3/1/19	3/1/19	70,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	980.00		
3/1/19	3/1/19	0	MONEY0002	MONEY MARKET FUND			1,358.22		
3/1/19	3/1/19	40,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	306.94		
3/1/19	3/25/19	104,662	3137FKK39	FHMS KP05 A	3.20%	7/1/23	279.36		
3/1/19	3/25/19	105,688	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	319.82		
3/1/19	3/25/19	453	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.67		
3/4/19	3/4/19	30,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	292.50		
3/4/19	3/4/19	120,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,110.00		
3/4/19	3/4/19	120,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,170.00		
3/4/19	3/4/19	250,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	3,645.14		
3/6/19	3/6/19	110,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	1,318.35		
3/6/19	3/6/19	175,000	30231GAG7	EXXON MOBIL (CALLABLE) CORP NOTE	1.91%	3/6/20	1,673.00		
3/7/19	3/7/19	25,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	393.75		
3/9/19	3/9/19	200,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	2,636.00		
3/10/19	3/10/19	160,000	24422EUK3	JOHN DEERE CAPITAL CORP CORP NOTES	3.12%	9/10/21	2,500.00		
3/12/19	3/12/19	160,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	1,249.60		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/14/19	3/14/19	110,000	88579YBA8	3M COMPANY	3.00%	9/14/21	1,650.00		
3/15/19	3/15/19	110,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	292.42		
3/15/19	3/15/19	119,284	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	271.37		
3/15/19	3/15/19	200,000	02007JAC1	ALLYA 2018-3 A3	3.00%	1/15/23	500.00		
3/15/19	3/15/19	120,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	199.00		
3/15/19	3/15/19	165,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	367.13		
3/15/19	3/15/19	70,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	112.78		
3/15/19	3/15/19	70,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	162.75		
3/15/19	3/15/19	90,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	238.50		
3/15/19	3/15/19	80,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	1,160.00		
3/15/19	3/15/19	44,890	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	67.34		
3/15/19	3/15/19	45,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	99.75		
3/15/19	3/15/19	140,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	340.67		
3/15/19	3/15/19	160,000	34532AAD5	FORDO 2017-C A3	2.01%	3/15/22	268.00		
3/15/19	3/15/19	50,000	65478HAD0	NAROT 2017-C A3	2.12%	4/15/22	88.33		
3/15/19	3/15/19	130,000	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	328.25		
3/15/19	3/15/19	165,000	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	407.00		
3/15/19	3/15/19	200,000	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	505.00		
3/15/19	3/15/19	60,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	162.50		
3/15/19	3/15/19	205,000	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	548.38		
3/15/19	3/15/19	200,000	05522RCW6	BANK OF AMERICA ABS 2017-A1 A1	1.95%	8/15/22	325.00		
3/15/19	3/15/19	95,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	152.79		
3/15/19	3/15/19	205,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	550.08		
3/15/19	3/15/19	140,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	360.89		
3/15/19	3/15/19	155,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	2,428.33		
3/15/19	3/15/19	80,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	213.33		
3/15/19	3/15/19	60,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	168.00		
3/16/19	3/16/19	125,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	309.38		
3/18/19	3/18/19	70,000	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	175.58		
3/18/19	3/18/19	70,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	115.56		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/18/19	3/18/19	65,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	96.96		
3/20/19	3/20/19	40,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	108.67		
3/20/19	3/20/19	80,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	212.00		
3/20/19	3/20/19	55,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	132.03		
3/20/19	3/20/19	200,000	17275RBJ0	CISCO SYSTEMS INC CORP (CALLABLE) NOTES	1.85%	9/20/21	1,850.00		
3/20/19	3/20/19	160,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	433.33		
3/21/19	3/21/19	90,000	43815HAC1	HONDA AUTO RECEIVABLES OWNER T	2.95%	8/21/22	221.25		
3/21/19	3/21/19	85,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	145.21		
3/22/19	3/22/19	185,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	2,543.75		
3/28/19	3/28/19	165,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	1,134.38		
3/28/19	3/28/19	500,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	3,437.50		
3/31/19	3/31/19	400,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	4,250.00		
3/31/19	3/31/19	400,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	4,250.00		
3/31/19	3/31/19	830,000	912828J76	US TREASURY NOTES	1.75%	3/31/22	7,262.50		
Total INTEREST		21,835,537					136,071.59		
MATURITY									
1/10/19	1/10/19	280,000	86958JHB8	SVENSKA HANDELSBANKEN NY CD	1.89%	1/10/19	280,000.00		0.00
Total MATURITY		280,000					280,000.00		0.00
PAYDOWNS									
1/1/19	1/25/19	1	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.68		0.00
1/1/19	1/25/19	169	3137FKK39	FHMS KP05 A	3.20%	7/1/23	168.60		0.00
1/1/19	1/25/19	6,517	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	6,516.87		0.00
1/15/19	1/15/19	6,554	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	6,553.55		0.00
1/15/19	1/15/19	9,837	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	9,837.43		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/19	2/25/19	1	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.68		0.00
2/1/19	2/25/19	169	3137FKK39	FHMS KP05 A	3.20%	7/1/23	169.45		0.00
2/1/19	2/25/19	1,786	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,785.93		0.00
2/15/19	2/15/19	9,983	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	9,983.41		0.00
2/15/19	2/15/19	6,823	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	6,823.43		0.00
3/1/19	3/25/19	10,903	3137FKK39	FHMS KP05 A	3.20%	7/1/23	10,903.39		0.00
3/1/19	3/25/19	2,106	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,106.47		0.00
3/1/19	3/25/19	1	3136ASPX8	FNMA SERIES 2016-M9 ASQ2	1.78%	6/1/19	0.79		0.00
3/15/19	3/15/19	6,469	14314RAH5	CARMX 2017-4 A2A	1.80%	4/15/21	6,468.82		0.00
3/15/19	3/15/19	9,613	14314XAB5	CARMX 2018-2 A2	2.73%	8/15/21	9,613.09		0.00
Total PAYDOWNS		70,933					70,932.59		0.00

SELL

1/3/19	1/7/19	45,000	912828XV7	US TREASURY N/B NOTES	1.25%	6/30/19	44,754.24	2.45%	14.96
1/3/19	1/7/19	45,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	44,406.44	2.48%	(293.88)
1/7/19	1/9/19	185,000	459058FK4	INTL BANK OF RECON AND DEV SN NOTE	0.87%	8/15/19	183,659.49	2.69%	(1,981.07)
1/8/19	1/14/19	125,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	123,168.30	2.64%	(1,045.10)
1/9/19	1/11/19	220,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	216,738.62	2.64%	(1,842.39)
1/14/19	1/16/19	50,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	49,959.61	2.72%	(439.50)
1/15/19	1/17/19	70,000	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	69,581.85	3.12%	(442.12)
1/29/19	1/31/19	240,000	166764BH2	CHEVRON CORP NOTES	1.56%	5/16/19	240,065.30	2.56%	(715.20)
1/29/19	1/31/19	220,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	218,793.30	2.62%	(2,557.89)
1/29/19	1/31/19	200,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	197,722.34	2.60%	(2,649.01)
1/29/19	1/31/19	190,000	459058FS7	INTL BANK OF RECON AND DEV GLOBAL NOTES	1.12%	11/27/19	187,959.74	2.70%	(1,848.54)
1/29/19	1/31/19	110,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	108,596.30	2.58%	(809.48)
1/29/19	1/31/19	300,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	296,714.30	2.62%	(3,857.23)
1/29/19	1/31/19	100,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	98,904.76	2.62%	(744.92)
2/4/19	2/6/19	175,000	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	175,178.28	2.23%	(1,002.81)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/13/19	2/15/19	150,000	38145GAJ9	GOLDMAN SACHS GROUP (CALLABLE) INC BONDS	2.30%	12/13/19	149,772.17	2.97%	(790.20)
2/20/19	2/22/19	50,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	49,895.94	2.79%	(354.57)
2/22/19	2/25/19	50,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	49,526.08	2.54%	(681.02)
2/25/19	2/26/19	25,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	24,763.19	2.54%	(341.40)
2/26/19	2/28/19	160,000	06539RGM3	MUFG BANK LTD/NY CERT DEPOS	2.07%	9/25/19	160,846.08	2.66%	(589.12)
2/27/19	2/28/19	100,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	99,053.91	2.55%	(1,372.77)
3/4/19	3/5/19	500,000	63873KQR1	NATIXIS NY BRANCH COMM PAPER	0.00%	3/25/19	499,311.11	2.48%	11.11
3/4/19	3/5/19	300,000	83050FXT3	SKANDINAVISKA ENSKILDA BANKEN NY CD	1.84%	8/2/19	299,493.38	2.62%	(957.84)
3/7/19	3/12/19	110,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	109,074.42	2.53%	(1,449.81)
3/8/19	3/13/19	45,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	44,635.68	2.51%	(580.64)
3/8/19	3/13/19	75,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	74,392.80	2.51%	(536.78)
3/8/19	3/13/19	120,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	119,009.73	2.53%	(877.60)
3/11/19	3/18/19	150,000	05531FAS2	BB&T CORP (CALLABLE) NOTE	2.45%	1/15/20	150,163.13	2.84%	(874.76)
3/13/19	3/15/19	95,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	94,624.06	2.45%	342.24
3/15/19	3/20/19	150,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	149,869.88	2.78%	(687.95)
3/15/19	3/22/19	150,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	148,197.06	2.41%	369.48
3/19/19	3/22/19	145,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	143,681.65	2.50%	(1,515.24)
3/19/19	3/22/19	45,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	44,590.86	2.50%	153.68
3/28/19	4/2/19	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	248,631.68	2.19%	2,066.09
Total SELL		4,945,000					4,915,735.68		-28,881.28

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	305,000.00	AA+	Aaa	12/22/2017	12/26/2017	302,569.54	1.95	1,245.91	303,778.59	302,093.05
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	500,000.00	AA+	Aaa	2/15/2019	2/19/2019	493,535.16	2.54	1,346.69	494,035.05	494,980.50
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	300,000.00	AA+	Aaa	12/28/2017	12/29/2017	297,503.91	1.96	808.01	298,699.68	296,988.30
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	100,000.00	AA+	Aaa	7/5/2017	7/7/2017	100,062.50	1.60	269.34	100,027.73	98,996.10
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	150,000.00	AA+	Aaa	8/1/2017	8/3/2017	149,320.31	1.53	179.35	149,684.12	147,890.70
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	650,000.00	AA+	Aaa	8/31/2017	9/1/2017	648,806.64	1.44	777.17	649,431.15	640,859.70
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	455,000.00	AA+	Aaa	8/29/2018	8/30/2018	445,242.38	2.70	2,001.62	447,641.14	450,520.98
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	600,000.00	AA+	Aaa	1/2/2018	1/4/2018	587,976.56	2.05	1,367.40	592,737.41	589,875.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	615,000.00	AA+	Aaa	6/4/2018	6/6/2018	604,045.31	2.62	4,122.53	606,970.72	611,372.73
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	500,000.00	AA+	Aaa	2/15/2019	2/19/2019	494,511.72	2.50	3,351.65	494,779.21	497,051.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	600,000.00	AA+	Aaa	2/15/2019	2/19/2019	592,687.50	2.50	1,043.48	593,004.68	596,226.60
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	600,000.00	AA+	Aaa	8/29/2018	8/30/2018	587,132.81	2.75	1,043.48	589,579.37	596,226.60
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	400,000.00	AA+	Aaa	9/28/2018	9/28/2018	391,296.88	2.89	23.22	392,716.68	398,687.60
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	400,000.00	AA+	Aaa	9/4/2018	9/7/2018	392,875.00	2.74	23.22	394,149.10	398,687.60
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,100,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,078,558.59	2.55	3,418.51	1,079,705.95	1,088,871.30

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	60,000.00	AA+	Aaa	1/7/2019	1/10/2019	58,907.81	2.50	186.46	58,985.21	59,392.98
US TREASURY NOTES DTD 03/31/2015 1.750% 03/31/2022	912828J76	830,000.00	AA+	Aaa	3/1/2019	3/5/2019	810,903.52	2.53	39.69	811,353.00	818,262.97
Security Type Sub-Total		8,165,000.00					8,035,936.14	2.40	21,247.73	8,057,278.79	8,086,983.71
Supra-National Agency Bond / Note											
INTL BK RECON & DEVELOP NOTES DTD 03/21/2017 1.875% 04/21/2020	459058FZ1	150,000.00	AAA	Aaa	3/14/2017	3/21/2017	149,869.50	1.90	1,250.00	149,954.15	149,119.20
INTER-AMERICAN DEVEL BK NOTE DTD 04/12/2017 1.625% 05/12/2020	4581X0CX4	160,000.00	AAA	Aaa	4/5/2017	4/12/2017	159,620.80	1.70	1,003.89	159,860.48	158,655.04
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	160,000.00	AAA	Aaa	9/12/2017	9/19/2017	159,616.00	1.64	131.82	159,811.14	157,946.24
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	160,000.00	AAA	Aaa	10/2/2017	10/10/2017	161,483.06	1.81	1,341.11	160,783.61	159,222.24
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	155,000.00	AAA	Aaa	1/18/2018	1/25/2018	154,544.30	2.35	639.38	154,720.34	154,640.40
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	200,000.00	AAA	Aaa	3/9/2018	3/16/2018	199,850.00	2.66	322.06	199,900.68	199,958.60
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	170,000.00	AAA	Aaa	4/12/2018	4/19/2018	169,626.00	2.70	2,008.13	169,741.23	170,841.50
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	275,000.00	AAA	Aaa	7/18/2018	7/25/2018	274,356.50	2.83	1,428.47	274,498.56	277,658.98
Security Type Sub-Total		1,430,000.00					1,428,966.16	2.27	8,124.86	1,429,270.19	1,428,042.20

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
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	220,000.00	AA-	Aa3	2/12/2019	2/14/2019	219,340.00	2.77	2,887.50	219,382.95	221,238.60
Security Type Sub-Total		220,000.00					219,340.00	2.77	2,887.50	219,382.95	221,238.60
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M9 ASQ2 DTD 06/01/2016 1.785% 06/01/2019	3136ASPX8	452.50	AA+	Aaa	6/9/2016	6/30/2016	457.02	1.05	0.67	452.50	451.47
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	103,581.93	AA+	Aaa	4/11/2018	4/30/2018	105,642.28	2.27	307.29	105,086.06	104,887.60
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	120,000.00	AA+	Aaa	3/8/2019	3/13/2019	118,415.63	3.03	227.20	118,423.37	119,041.78
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	110,000.00	AA+	Aaa	3/7/2019	3/12/2019	109,815.23	2.71	248.97	109,815.37	110,406.01
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	120,000.00	AA+	Aaa	3/8/2019	3/13/2019	119,882.81	2.67	271.60	119,882.81	120,442.92
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2012 2.396% 06/25/2022	3137AUPE3	250,000.00	AA+	Aaa	3/28/2019	4/2/2019	249,433.59	2.44	16.64	249,433.59	248,873.78
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	93,758.56	AA+	Aaa	12/7/2018	12/17/2018	93,758.28	3.11	250.26	93,758.28	94,635.05
Security Type Sub-Total		797,792.99					797,404.84	2.65	1,322.63	796,851.98	798,738.61
Federal Agency Bond / Note											
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	400,000.00	AA+	Aaa	12/28/2017	12/29/2017	394,480.00	1.99	2,459.72	397,453.20	395,654.00
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	165,000.00	AA+	Aaa	9/7/2017	9/8/2017	164,470.35	1.48	18.91	164,738.25	162,532.92
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	500,000.00	AA+	Aaa	12/28/2017	12/29/2017	491,225.00	2.03	57.29	495,177.44	492,524.00

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
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	300,000.00	AA+	Aaa	1/29/2019	1/31/2019	300,078.00	2.62	1,750.00	300,074.50	302,715.30
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	220,000.00	AA+	Aaa	1/9/2019	1/11/2019	219,841.60	2.65	1,283.33	219,852.95	221,991.22
Security Type Sub-Total		1,585,000.00					1,570,094.95	2.16	5,569.25	1,577,296.34	1,575,417.44
Corporate Note											
HONEYWELL INTERNATIONAL CORP NOTES DTD 10/30/2017 1.800% 10/30/2019	438516BQ8	45,000.00	A	A2	10/23/2017	10/30/2017	44,964.90	1.84	339.75	44,989.68	44,778.47
MORGAN STANLEY CORP BONDS DTD 01/27/2015 2.650% 01/27/2020	61747YDW2	70,000.00	BBB+	A3	1/31/2017	2/3/2017	70,605.50	2.35	329.78	70,171.02	69,921.67
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	120,000.00	A	A2	4/24/2017	4/27/2017	120,646.80	1.76	175.50	120,213.52	119,193.72
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	30,000.00	A	A2	3/1/2017	3/6/2017	29,992.20	1.96	43.88	29,997.54	29,798.43
EXXON MOBIL (CALLABLE) CORP NOTE DTD 03/06/2015 1.912% 03/06/2020	30231GAG7	175,000.00	AA+	Aaa	4/3/2017	4/5/2017	175,698.25	1.77	232.36	175,213.07	173,946.50
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	70,000.00	AA-	Aa3	4/11/2017	4/17/2017	69,967.80	1.97	621.83	69,988.58	69,536.11
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	115,000.00	A+	A2	5/8/2018	5/11/2018	114,592.90	3.06	1,285.76	114,770.92	115,380.65
INTEL CORP NOTES DTD 05/11/2017 1.850% 05/11/2020	458140AZ3	150,000.00	A+	A1	5/8/2017	5/11/2017	149,943.00	1.86	1,079.17	149,978.53	148,832.25
CATERPILLAR FINL SERVICE DTD 05/16/2018 2.950% 05/15/2020	14913Q2J7	65,000.00	A	A3	5/9/2018	5/16/2018	64,987.65	2.96	724.39	64,992.95	65,206.51

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
Corporate Note											
IBM CREDIT CORPORATE NOTE DTD 05/07/2013 1.625% 05/15/2020	459200HM6	150,000.00	A	A1	8/1/2017	8/3/2017	149,431.50	1.76	920.83	149,768.06	148,338.00
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	80,000.00	A	A2	5/24/2017	6/5/2017	79,953.60	1.82	464.00	79,981.49	79,410.24
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	20,000.00	A	A2	6/19/2017	6/22/2017	19,987.80	1.97	107.25	19,994.93	19,844.30
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	150,000.00	A	A1	6/8/2017	6/13/2017	152,811.00	1.94	456.88	151,241.91	149,915.55
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	120,000.00	A	A3	9/5/2017	9/7/2017	119,899.20	1.88	166.50	119,951.25	118,652.52
AMERICAN EXPRESS CO CORP (CALLABLE) NOTE DTD 10/30/2017 2.200% 10/30/2020	025816BP3	110,000.00	BBB+	A3	10/23/2017	10/30/2017	109,857.00	2.25	1,015.06	109,923.49	109,150.58
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	40,000.00	A+	A1	11/6/2017	11/13/2017	39,996.40	2.05	314.33	39,998.03	39,650.96
COCA-COLA CO/THE GLOBAL NOTES DTD 11/15/2010 3.150% 11/15/2020	191216AR1	65,000.00	A+	A1	9/8/2017	9/12/2017	67,737.80	1.78	773.50	66,418.26	65,552.11
VISA INC (CALLABLE) CORP NOTES DTD 12/14/2015 2.200% 12/14/2020	92826CAB8	40,000.00	AA-	A1	8/25/2017	8/30/2017	40,440.00	1.85	261.56	40,225.84	39,824.00
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	160,000.00	AA	Aa2	10/11/2017	10/20/2017	159,768.00	1.95	895.11	159,871.92	158,616.96
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.050% 01/08/2021	89236TFQ3	85,000.00	AA-	Aa3	1/3/2019	1/8/2019	84,949.00	3.08	597.72	84,954.75	85,768.57
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	20,000.00	A	A2	1/3/2018	1/8/2018	19,989.60	2.37	108.36	19,993.78	19,913.12
AMERICAN HONDA FINANCE DTD 02/15/2018 2.650% 02/12/2021	02665WCD1	60,000.00	A	A2	2/12/2018	2/15/2018	59,916.00	2.70	216.42	59,946.84	59,952.30
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	100,000.00	BBB+	A3	2/19/2019	2/22/2019	99,900.00	3.05	325.00	99,905.29	100,500.00

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
Corporate Note											
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	70,000.00	A+	A1	2/22/2018	2/27/2018	69,965.70	2.82	163.33	69,977.74	70,227.64
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	80,000.00	A	A2	2/21/2018	2/26/2018	79,911.20	2.94	103.11	79,941.70	80,409.92
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	185,000.00	A+	A1	3/19/2018	3/22/2018	184,054.65	2.93	127.19	184,368.47	185,653.05
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	125,000.00	A+	A1	11/9/2017	11/14/2017	124,802.50	2.10	1,281.25	124,880.75	123,895.38
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	80,000.00	AA-	Aa3	4/10/2018	4/13/2018	79,968.00	2.96	1,101.33	79,978.01	80,543.52
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	100,000.00	A+	A1	10/5/2017	10/10/2017	99,980.00	2.01	922.22	99,988.15	99,144.00
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	85,000.00	A	A1	3/1/2018	3/5/2018	83,772.60	2.99	979.86	84,183.89	84,793.45
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	95,000.00	A	A1	2/16/2018	2/21/2018	93,763.10	2.94	1,095.14	94,187.79	94,769.15
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	150,000.00	BBB+	A3	8/29/2018	8/31/2018	146,884.50	3.33	1,666.67	147,552.93	149,024.40
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	100,000.00	BBB+	A3	8/29/2018	8/31/2018	98,159.00	3.36	1,137.50	98,552.56	99,591.30
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	60,000.00	A+	A1	5/7/2018	5/10/2018	59,984.40	3.11	728.50	59,988.89	60,465.18
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	90,000.00	A	A1	5/3/2018	5/10/2018	89,937.90	3.12	1,054.00	89,955.48	90,897.66

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	125,000.00	A	A2	5/17/2018	5/22/2018	124,996.25	3.25	1,467.01	124,997.22	126,567.88
CITIGROUP INC CORP NOTES DTD 08/02/2016 2.350% 08/02/2021	172967KV2	120,000.00	BBB+	A3	8/1/2018	8/3/2018	116,335.20	3.43	462.17	117,112.92	118,596.00
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	25,000.00	A	A3	9/4/2018	9/7/2018	24,980.75	3.18	52.50	24,984.25	25,288.03
JOHN DEERE CAPITAL CORP CORP NOTES DTD 09/10/2018 3.125% 09/10/2021	24422EUK3	160,000.00	A	A2	9/5/2018	9/10/2018	159,950.40	3.14	291.67	159,959.29	161,824.00
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	110,000.00	AA-	A1	9/11/2018	9/14/2018	109,774.50	3.07	155.83	109,814.13	111,277.76
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	155,000.00	AA	A1	9/4/2018	9/7/2018	154,790.75	3.05	206.67	154,829.22	157,489.30
CISCO SYSTEMS INC CORP (CALLABLE) NOTES DTD 09/20/2016 1.850% 09/20/2021	17275RBJ0	200,000.00	AA-	A1	11/8/2018	11/13/2018	191,868.00	3.36	113.06	192,919.78	196,240.20
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	155,000.00	A-	A2	9/13/2017	9/18/2017	155,000.00	2.33	1,804.20	155,000.00	153,558.35
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	70,000.00	BBB+	A3	1/15/2019	1/17/2019	68,726.70	3.57	637.19	68,813.96	69,981.45
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	100,000.00	AA-	Aa3	12/28/2018	12/31/2018	98,311.00	3.19	577.78	98,445.43	100,049.80
TARGET CORP CORP NOTES DTD 01/12/2012 2.900% 01/15/2022	87612EAZ9	50,000.00	A	A2	1/2/2019	1/4/2019	50,043.00	2.87	306.11	50,039.97	50,649.90
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YAQ8	60,000.00	AA	A1	1/14/2019	1/16/2019	58,885.20	2.99	199.75	58,958.60	59,900.64
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	45,000.00	AA-	A1	2/12/2019	2/22/2019	44,978.85	2.77	134.06	44,979.62	45,392.54

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	40,000.00	A	A2	11/27/2018	12/6/2018	39,890.40	3.34	108.33	39,899.52	40,908.00
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	25,000.00	A+	A1	2/22/2019	3/1/2019	24,978.00	2.88	59.38	24,978.59	25,197.15
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	110,000.00	AA+	Aaa	11/26/2018	11/28/2018	106,660.40	3.38	183.10	106,995.17	109,997.47
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	25,000.00	AA	A1	3/4/2019	3/11/2019	24,998.50	2.80	38.89	24,998.53	25,216.63
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	200,000.00	BBB+	A3	2/13/2019	2/15/2019	197,816.00	3.36	2,583.33	197,902.63	199,566.20
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	150,000.00	A-	A2	3/11/2019	3/18/2019	149,995.50	3.05	165.21	149,995.50	150,874.80
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	95,000.00	AA	A1	3/13/2019	3/15/2019	94,029.10	2.71	101.33	94,040.94	94,559.39
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	300,000.00	A-	A2	3/15/2019	3/22/2019	300,000.00	3.21	240.53	300,000.00	301,805.40
Security Type Sub-Total		5,580,000.00					5,554,227.95	2.71	31,703.14	5,555,713.28	5,576,039.06
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	200,000.00	A-1	P-1	2/7/2018	2/8/2018	200,000.00	2.67	6,126.17	200,000.00	200,226.00
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	200,000.00	A-1+	P-1	2/20/2018	2/22/2018	200,000.00	2.72	619.56	200,000.00	200,443.40
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	250,000.00	A-1	P-1	3/2/2018	3/6/2018	250,000.00	2.93	563.89	250,000.00	250,805.25

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
Certificate of Deposit											
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	220,000.00	A+	Aa2	6/5/2018	6/7/2018	219,916.40	3.10	2,183.38	219,949.88	221,540.00
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	290,000.00	AA-	Aa3	8/3/2017	8/7/2017	290,000.00	2.05	891.75	290,000.00	288,373.39
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	300,000.00	A+	Aa2	8/1/2018	8/3/2018	300,000.00	3.23	6,406.58	300,000.00	301,425.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	220,000.00	A	A1	10/16/2018	10/18/2018	219,700.80	3.46	3,418.25	219,931.98	223,074.50
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	300,000.00	AA-	Aa2	11/16/2017	11/17/2017	300,000.00	2.30	2,572.67	300,000.00	297,653.40
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	240,000.00	A	A1	2/27/2019	2/28/2019	240,000.00	2.99	633.60	240,000.00	241,799.28
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	250,000.00	AA-	Aa2	6/7/2018	6/8/2018	250,000.00	3.24	2,565.00	250,000.00	253,299.25
Security Type Sub-Total		2,470,000.00					2,469,617.20	2.85	25,980.85	2,469,881.86	2,478,639.47
Asset-Backed Security											
CARMX 2017-4 A2A DTD 10/25/2017 1.800% 04/15/2021	14314RAH5	38,421.52	AAA	NR	10/17/2017	10/25/2017	38,418.70	1.79	30.74	38,419.82	38,331.95
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	80,000.00	AAA	Aaa	9/18/2018	9/26/2018	79,993.68	3.19	77.73	79,994.83	80,557.42
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	40,000.00	AAA	Aaa	10/10/2018	10/17/2018	39,994.44	3.27	39.84	39,995.34	40,341.20
CARMX 2018-2 A2 DTD 04/25/2018 2.730% 08/15/2021	14314XAB5	109,670.84	AAA	NR	4/18/2018	4/25/2018	109,665.04	2.73	133.07	109,666.63	109,653.37
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	205,000.00	AAA	NR	11/15/2018	11/20/2018	204,995.41	3.51	292.47	204,995.41	206,436.82

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	60,000.00	AAA	Aaa	10/16/2018	10/24/2018	59,994.76	3.26	86.67	59,995.52	60,465.58
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	65,000.00	AAA	NR	9/25/2017	9/29/2017	64,992.96	1.94	42.02	64,995.53	64,575.98
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	85,000.00	NR	Aaa	11/22/2017	11/29/2017	84,988.02	2.06	48.40	84,991.91	84,560.08
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	110,000.00	NR	Aaa	9/18/2018	9/21/2018	109,990.71	3.41	155.96	109,992.18	110,832.14
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	55,000.00	AAA	Aaa	2/13/2019	2/21/2019	54,991.37	2.99	50.08	54,991.69	55,190.40
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	95,000.00	AAA	Aaa	11/7/2017	11/15/2017	94,991.24	2.26	81.49	94,994.05	94,313.03
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	120,000.00	AAA	Aaa	11/14/2017	11/22/2017	119,990.69	1.99	106.13	119,993.53	119,350.21
FORDO 2017-C A3 DTD 11/21/2017 2.010% 03/15/2022	34532AAD5	160,000.00	AAA	NR	11/14/2017	11/21/2017	159,971.15	2.02	142.93	159,979.94	159,031.14
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	45,000.00	NR	Aaa	2/21/2018	2/28/2018	44,996.76	2.66	53.20	44,997.53	45,019.87
NAROT 2017-C A3 DTD 12/13/2017 2.120% 04/15/2022	65478HAD0	50,000.00	NR	Aaa	12/6/2017	12/13/2017	49,991.55	2.13	47.11	49,994.87	49,735.24
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	70,000.00	AAA	Aaa	2/20/2019	2/25/2019	69,994.53	2.90	90.22	69,994.82	70,210.67
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	70,000.00	AAA	NR	5/22/2018	5/30/2018	69,998.47	3.01	76.09	69,998.82	70,430.28
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	70,000.00	AAA	Aaa	4/10/2018	4/18/2018	69,989.46	2.80	86.80	69,991.74	70,175.00
BANK OF AMERICA ABS 2017-A1 A1 DTD 03/30/2017 1.950% 08/15/2022	05522RCW6	200,000.00	NR	Aaa	6/11/2018	6/13/2018	196,859.38	2.72	173.33	197,392.18	198,772.06
HONDA AUTO RECEIVABLES OWNER T DTD 08/28/2018 2.950% 08/21/2022	43815HAC1	90,000.00	NR	Aaa	8/21/2018	8/28/2018	89,987.65	2.96	73.75	89,989.41	90,620.27

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	165,000.00	AAA	Aaa	5/9/2018	5/16/2018	164,997.54	2.96	217.07	164,998.03	166,223.11
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	165,000.00	NR	Aaa	3/14/2018	3/21/2018	164,980.84	2.68	195.80	164,985.01	165,129.67
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	200,000.00	AAA	NR	5/15/2018	5/22/2018	199,967.66	3.04	269.33	199,973.61	201,455.50
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	140,000.00	NR	Aaa	4/24/2018	4/30/2018	139,974.58	2.93	181.69	139,979.45	140,550.47
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	80,000.00	AAA	Aaa	12/4/2018	12/12/2018	79,999.04	3.48	113.78	79,999.14	80,864.78
ALLYA 2018-3 A3 DTD 06/27/2018 3.000% 01/15/2023	02007JAC1	200,000.00	AAA	Aaa	6/19/2018	6/27/2018	199,986.32	3.09	266.67	199,988.57	201,084.80
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	130,000.00	AAA	Aaa	7/17/2018	7/25/2018	129,995.01	3.03	175.07	129,995.80	130,994.03
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	200,000.00	NR	Aaa	1/25/2018	1/31/2018	199,972.32	2.54	982.17	199,978.71	199,710.74
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	90,000.00	AAA	Aaa	10/31/2018	11/7/2018	89,980.53	3.19	127.20	89,982.39	91,233.17
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	70,000.00	AAA	NR	2/19/2019	2/27/2019	69,998.12	2.83	71.54	69,998.20	70,431.19
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	160,000.00	AAA	Aaa	11/15/2018	11/21/2018	159,993.28	3.25	158.89	159,993.82	161,856.43
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	205,000.00	AAA	Aaa	12/4/2018	12/12/2018	204,960.72	3.53	293.38	204,963.37	207,677.22
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	60,000.00	AAA	NR	10/17/2018	10/24/2018	59,999.45	3.36	89.60	59,999.54	61,009.69
FORDO 2019-A A3 DTD 03/22/2019 2.780% 09/15/2023	34533FAD3	190,000.00	NR	Aaa	3/19/2019	3/22/2019	189,968.02	2.79	132.05	189,968.18	190,878.69
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	140,000.00	NR	Aaa	2/5/2019	2/13/2019	139,978.79	2.91	180.44	139,979.42	141,035.68

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	125,000.00	NR	Aaa	1/8/2019	1/16/2019	124,986.16	2.97	154.69	124,986.74	126,003.83
Security Type Sub-Total		4,138,092.36					4,134,534.35	2.88	5,497.40	4,135,135.73	4,154,741.71
Managed Account Sub Total		24,385,885.35					24,210,121.59	2.59	102,333.36	24,240,811.12	24,319,840.80
Securities Sub-Total		\$24,385,885.35					\$24,210,121.59	2.59%	\$102,333.36	\$24,240,811.12	\$24,319,840.80
Accrued Interest											\$102,333.36
Total Investments											\$24,422,174.16

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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