



Date: January 27, 2020
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2019 Fourth Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of October 1 – December 31, 2019 (4Q2019). The City's Investment Advisory Committee (IAC) received this report on January 21, 2020. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: <http://www.hayward-ca.gov/your-government/documents/investment-reports>.

The City's investment portfolio (pooled cash) carried a market value of \$351 million as of December 31, 2019. The investments held at the end of 4Q2019 included \$125.7 million invested through the City's investment advisor, The PFM Group; \$178.2 million on deposit in the Local Agency Investment Fund (LAIF); and \$47.6 million in the City's general checking account.

Interest earned during 4Q2019 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$703,130. The portfolio outperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 19 basis points for the one-year period from December 31, 2018 to December 31, 2019 but fell below the benchmark by 1 basis point for the quarter ended December 31, 2019. Funds on deposit with LAIF earned 2.11% during 4Q2019. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:

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



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended December 31, 2019

Client Management Team

Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

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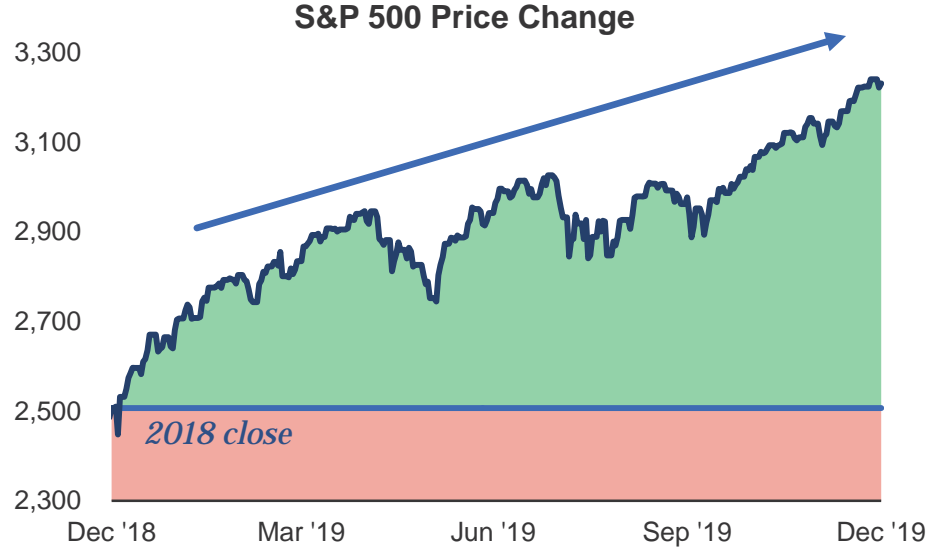
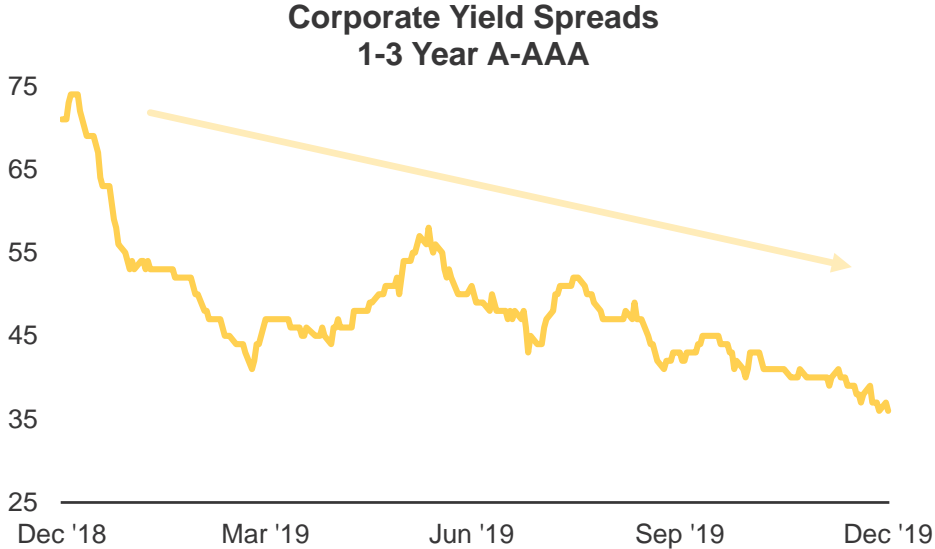
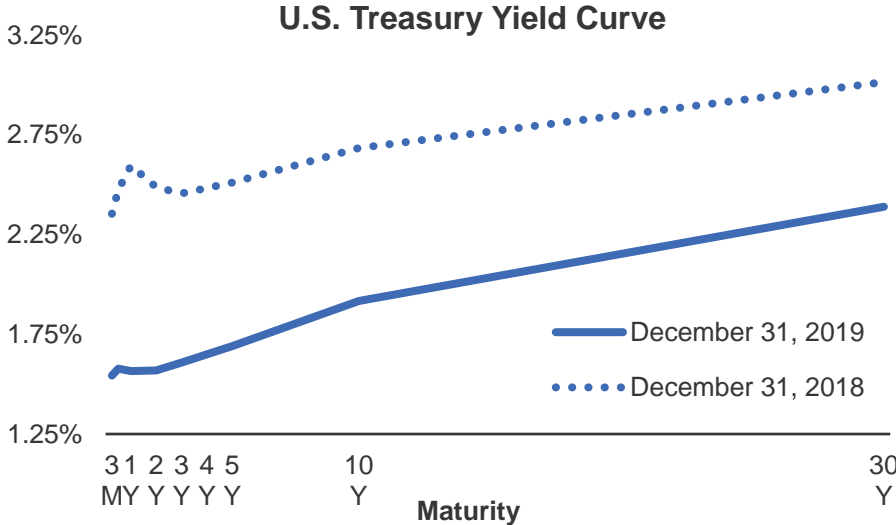
PFM Asset Management LLC

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

Market Update

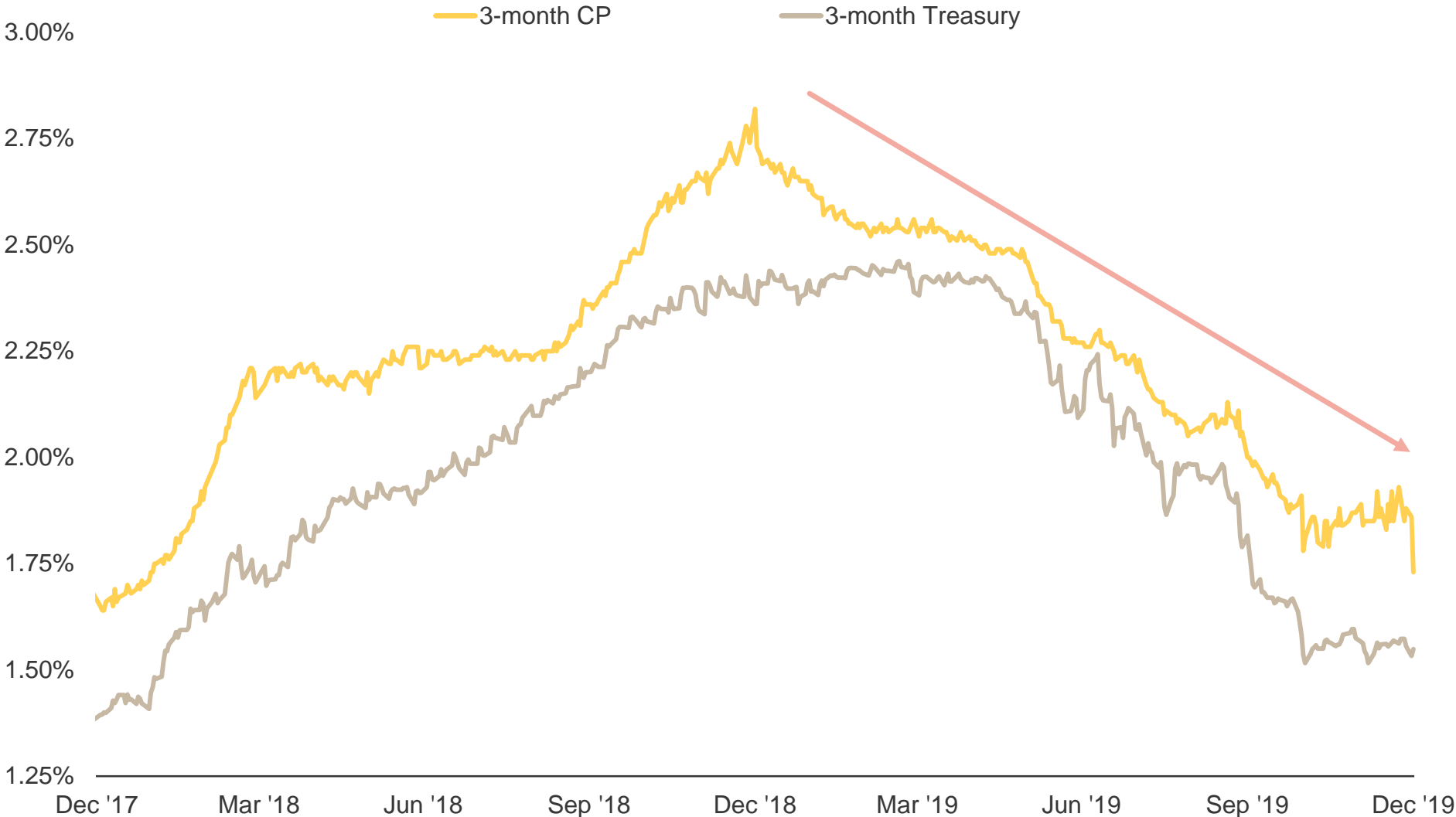
Major Moves in 2019

Federal Funds Target Range			
Year	Starting Range	Ending Range	# of Hikes/Cuts
2015	0.00%-0.25%	0.25%-0.50%	1 hike
2016	0.25%-0.50%	0.50%-0.75%	1 hike
2017	0.50%-0.75%	1.25%-1.50%	3 hikes
2018	1.25%-1.50%	2.25%-2.50%	4 hikes
2019	2.25%-2.50%	1.50%-1.75%	3 cuts



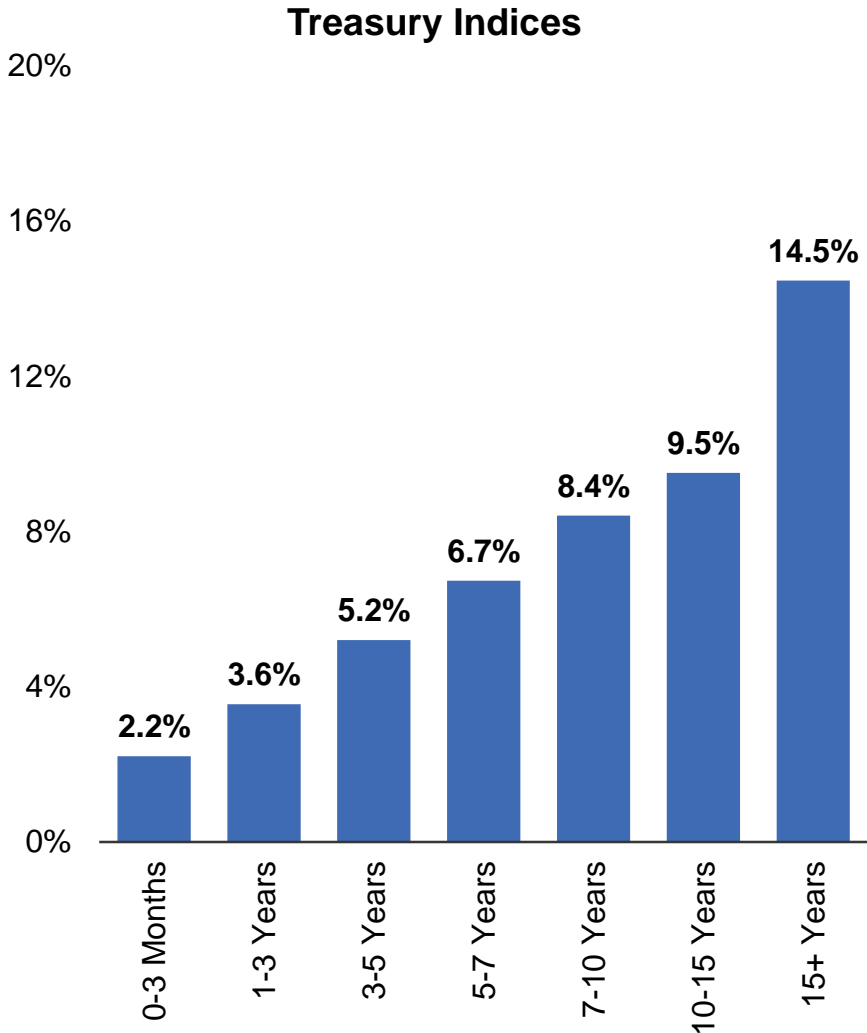
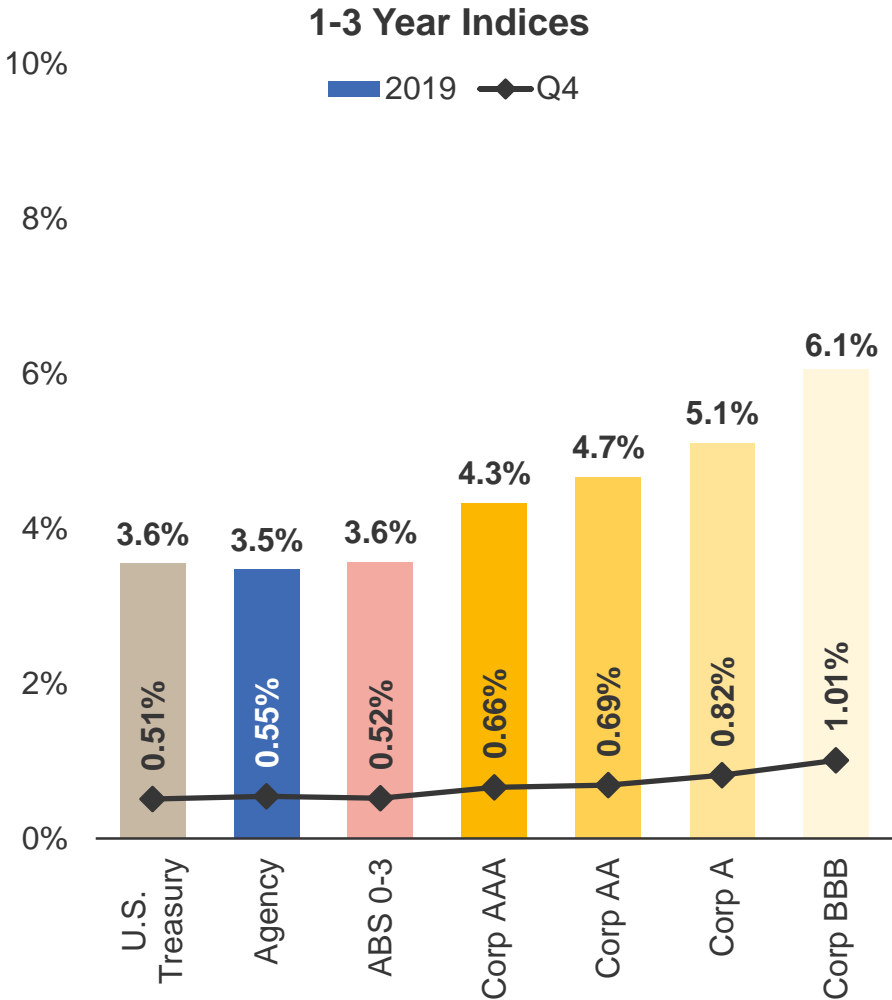
Source: Bloomberg, as of December 31, 2019.

Short-Term Yields Dropped Significantly in 2019



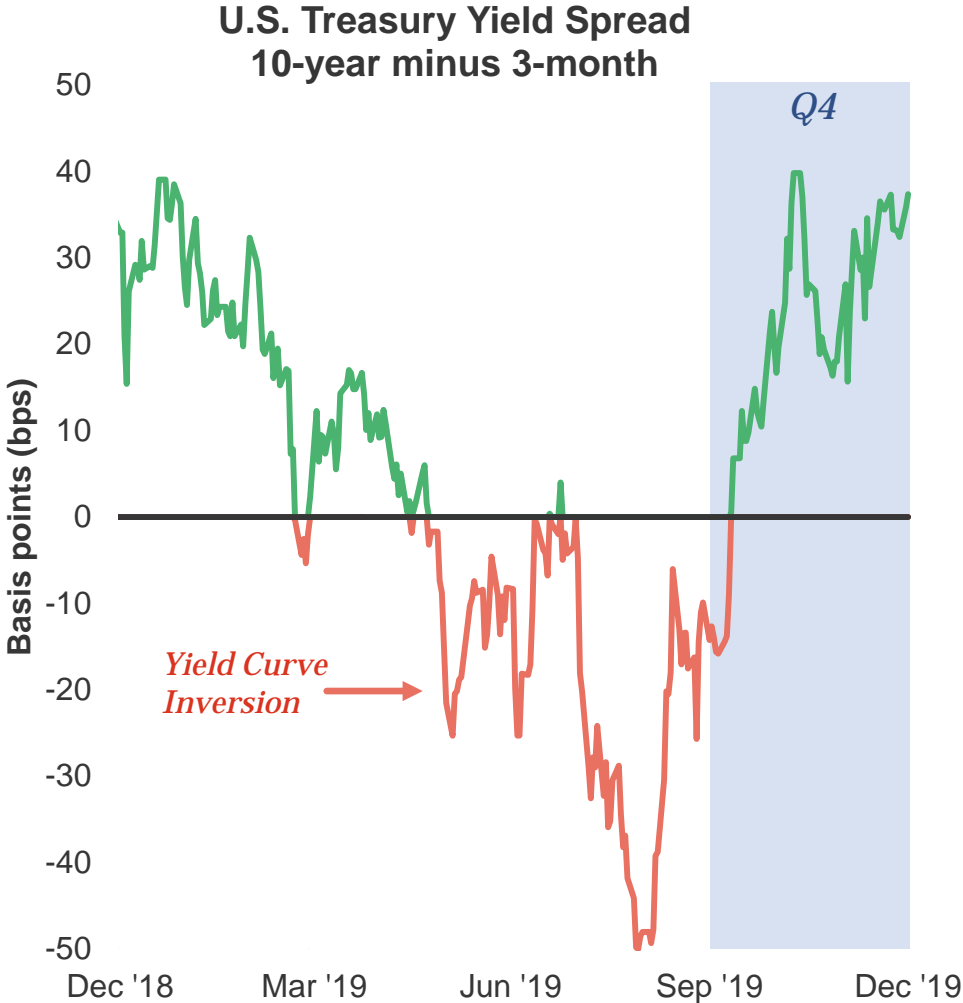
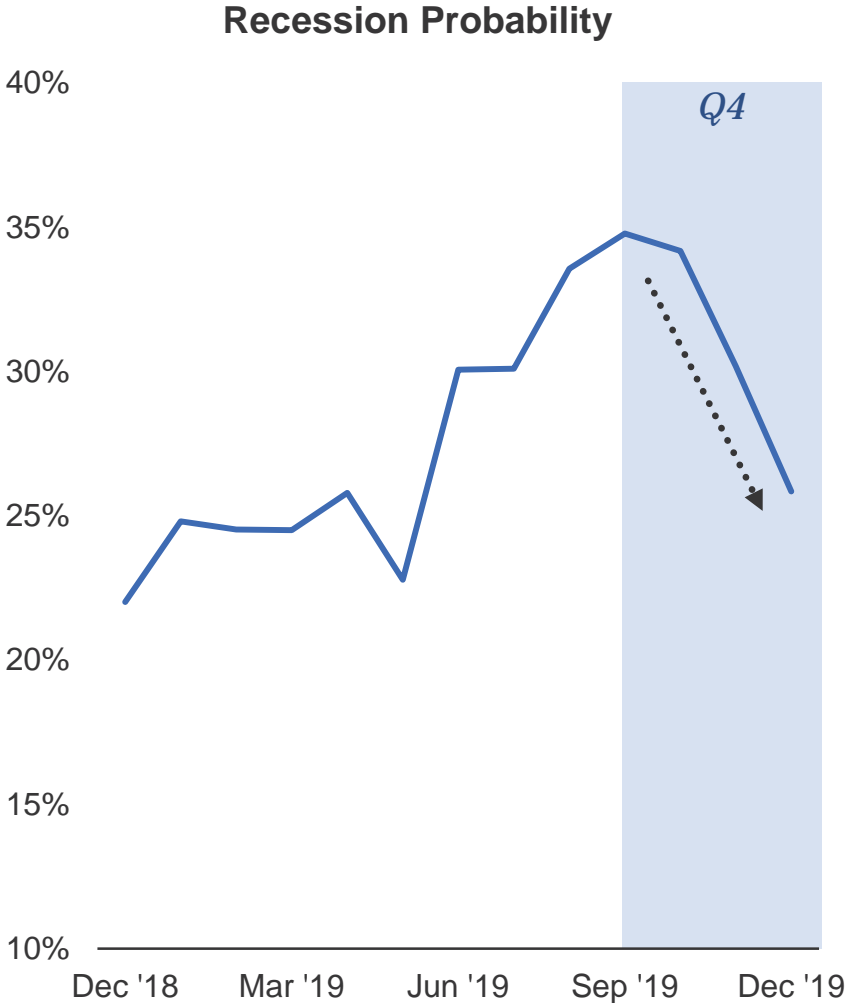
Source: Bloomberg, PFM Trading Desk, as of December 31, 2019. Not a specific recommendation. 3-mo CP yield spread based on A1/P1 rated CP index.

Fixed Income Performance Strong for the Year



Source: Bloomberg, as of December 31, 2019.

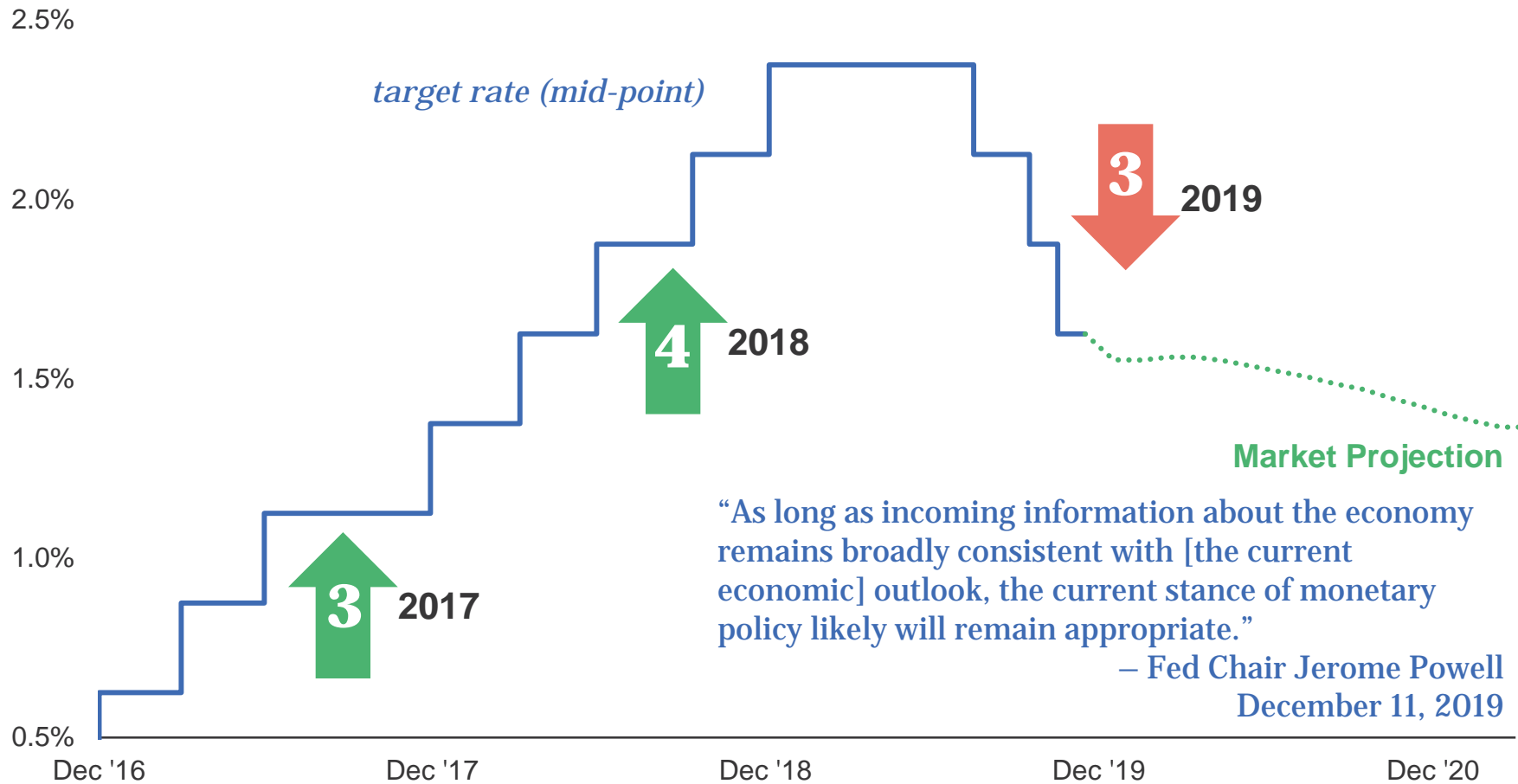
Recession Fears Subsided and Yield Curve Un-Inverted in Fourth Quarter



Source: Data as of December 31, 2019. Wall Street Journal Economic Forecasting Survey (left); Bloomberg (right).

The Fed Signals It Is Likely on Hold for an Extended Period of Time

Federal Reserve Target Overnight Rate



“As long as incoming information about the economy remains broadly consistent with [the current economic] outlook, the current stance of monetary policy likely will remain appropriate.”

– Fed Chair Jerome Powell
December 11, 2019

Source: Bloomberg. Market Projection as of December 31, 2019.

Treasury Yields Have Settled into a New, Lower Range

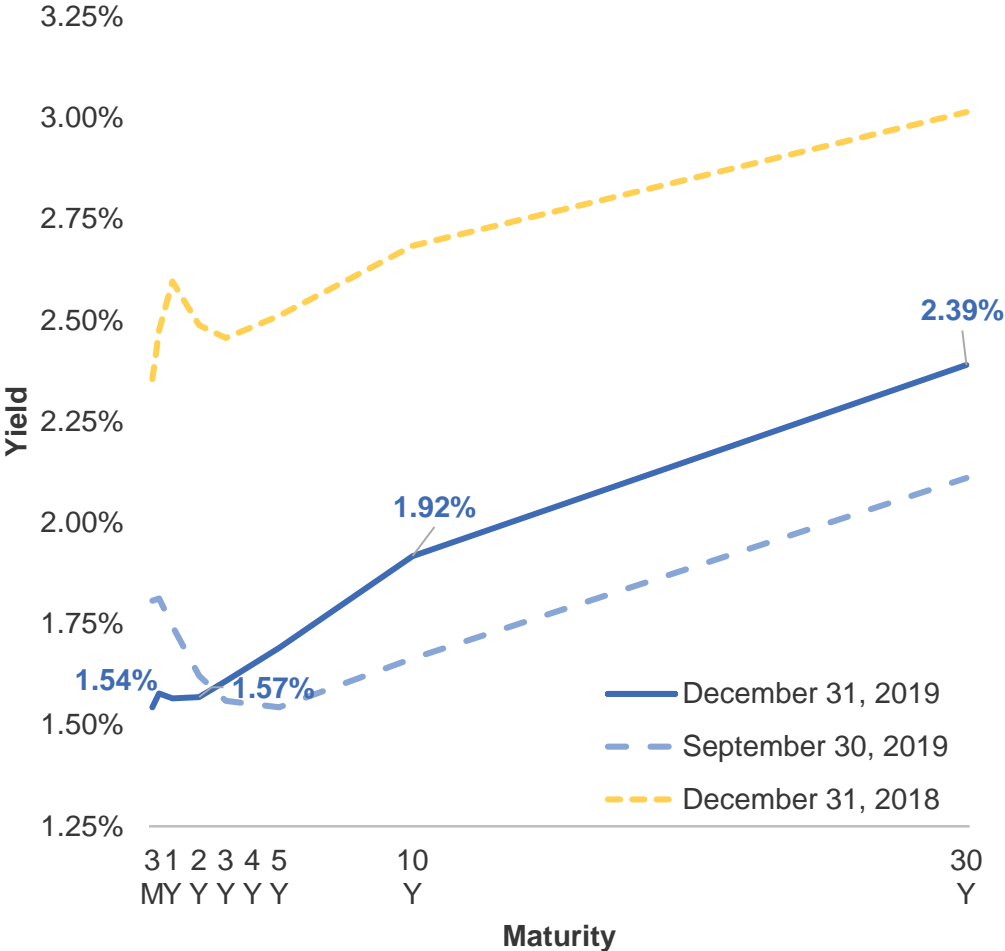
3-Year Treasury



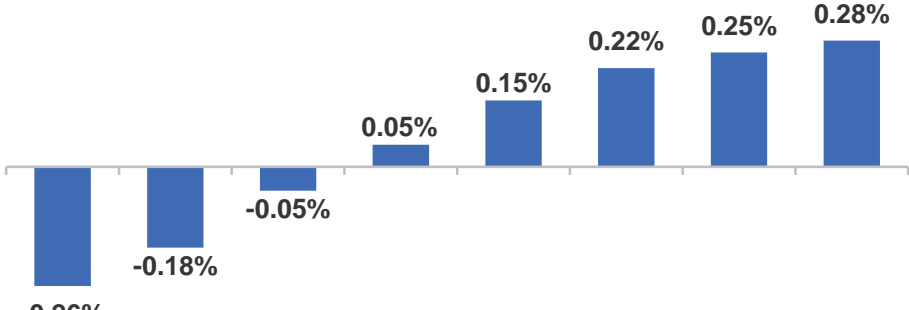
Source: Bloomberg, as of December 31, 2019.

Yields Fell in 2019 and the Curve Steepened in the Fourth Quarter

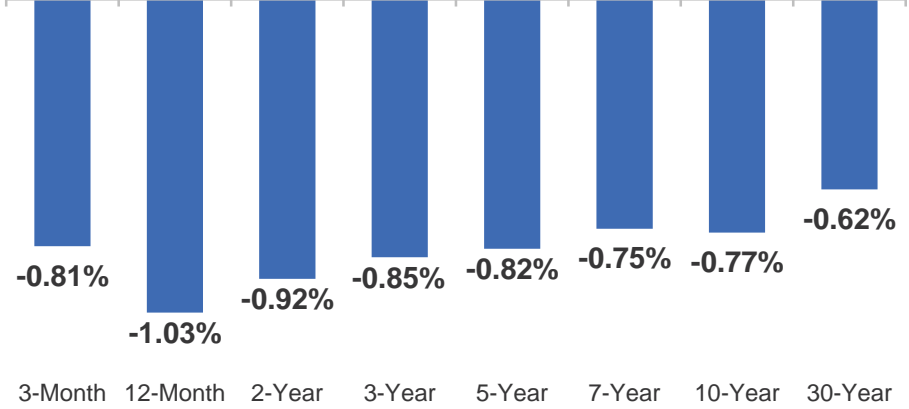
U.S. Treasury Yield Curve



Q4 Change in Yield



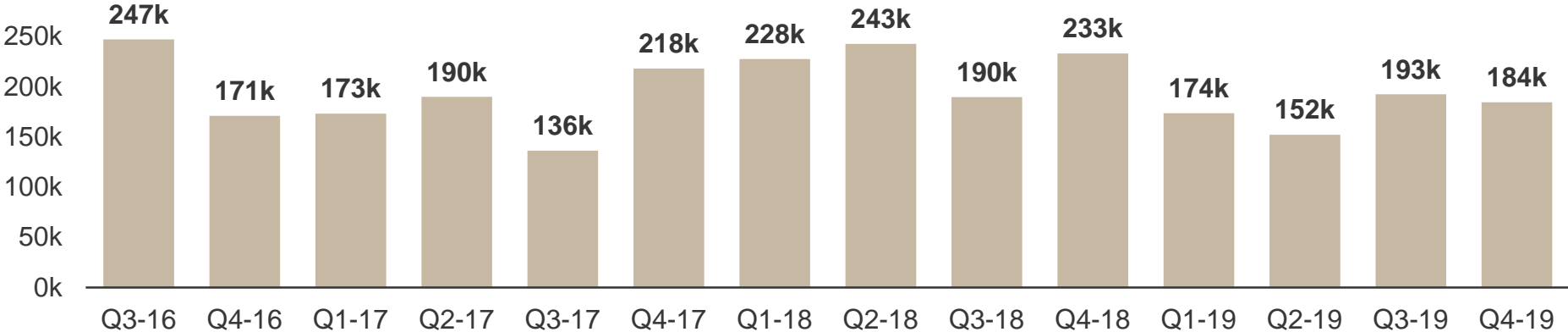
YTD Change in Yield



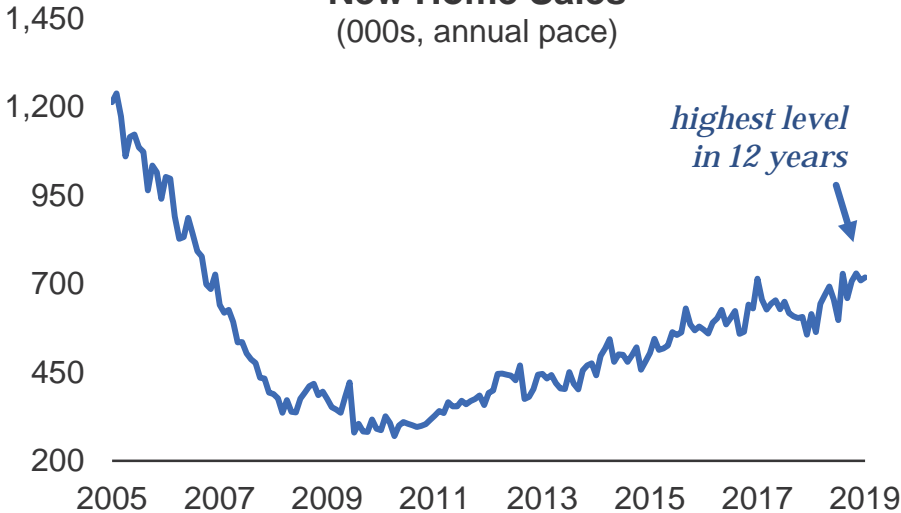
Source: Bloomberg, as of December 31, 2019.

Improving Economic Data Supports the Fed's Hold

Average Monthly Job Growth



New Home Sales (000s, annual pace)

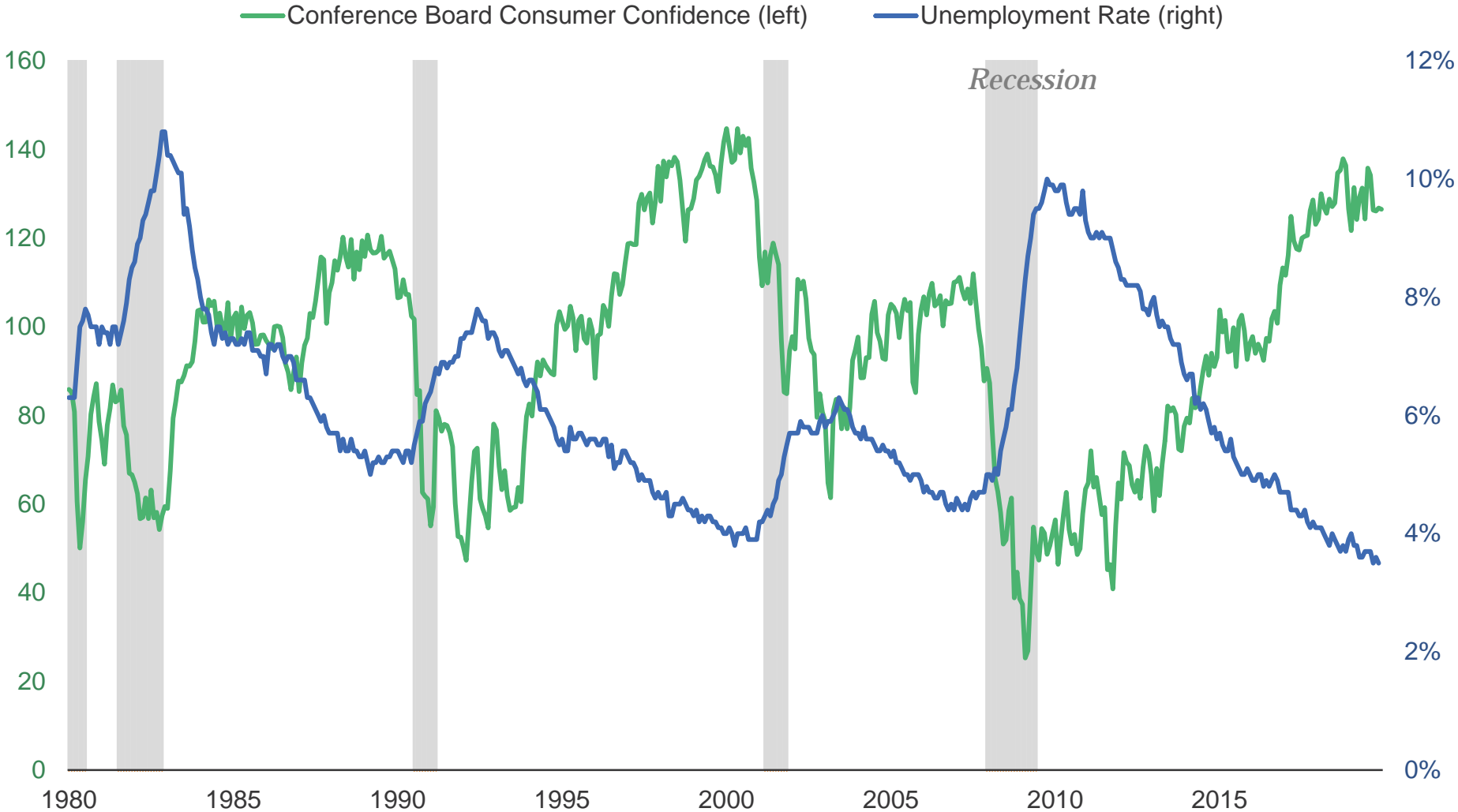


Markit Manufacturing Activity Index



Source: Bloomberg, as of December 31, 2019. QTD includes data for October and November.

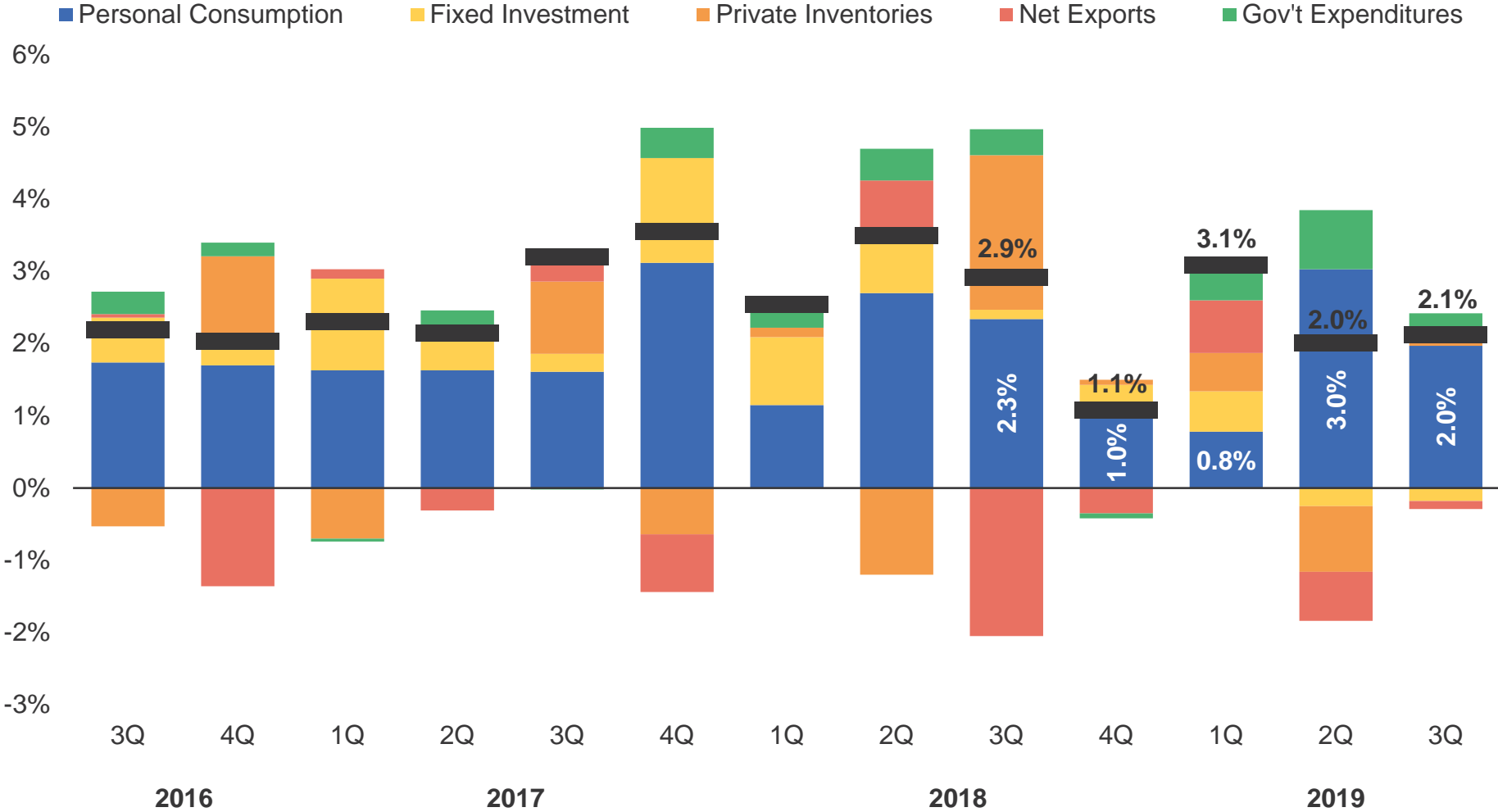
Falling Unemployment Supports Improved Consumer Confidence



Source: Bloomberg, as of December 31, 2019.

The Consumer Remains the Main Driver of Economic Growth

Components of U.S. GDP

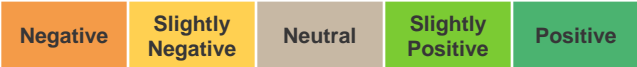


Source: Bureau of Economic Analysis.

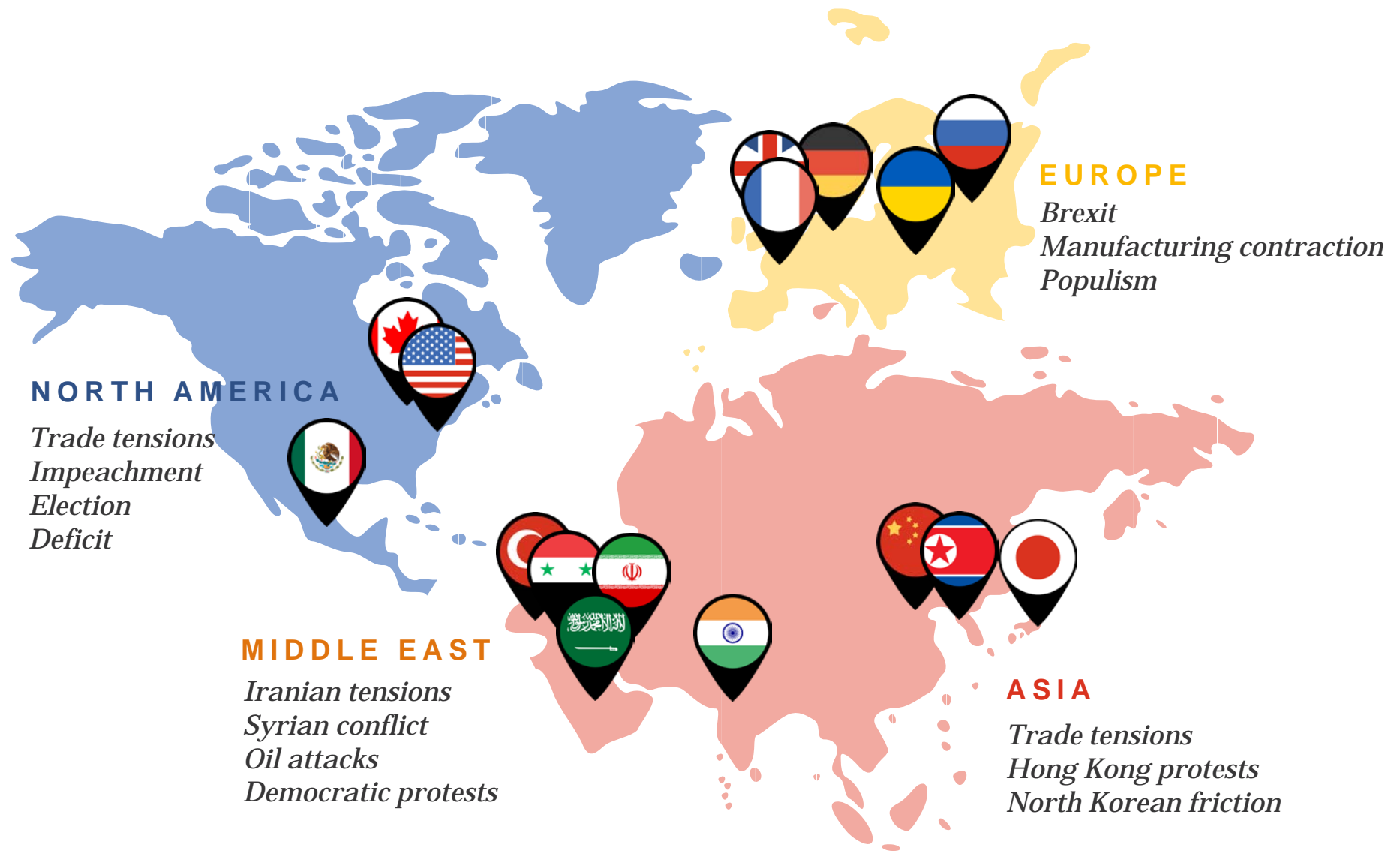
Fixed Income Sector Outlook – January 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Money market credit spreads remain attractive. New issue supply may increase in the new year.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> T-Bills have rallied further on Fed purchases and low repo rates. Other short-term instruments remain relatively more attractive.
T-Note		<ul style="list-style-type: none"> T-Notes offer attractive yield pickup vs. T-Bills in certain maturities.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Bullet valuations remain near historical tightness across the curve and continue to trade in a relatively narrow range. New issues should be evaluated for opportunities to add relative value; otherwise, Treasuries should be preferred. Redemptions remained elevated during Q4 but have started to slow as rates have begun to stabilize. As a result, new issue supply has slowed as well. Spread pickup vs. bullets remains well below YTD averages, with little chance for outperformance. Accounts should favor bulleted structures vs. callable.
Callables		
SUPRANATIONALS		<ul style="list-style-type: none"> Spreads remain anchored across the curve. Expect modestly wider spreads in Q1 on account of higher issuer funding targets and favorable USD basis. New issues should be evaluated for opportunities to add relative value.
CORPORATES		
Financials		<ul style="list-style-type: none"> Solid economic data, an accommodative Fed, and positive technicals continue to support the corporate sector. Tight valuations limit the potential for outperformance in 2020. A growing list of uncertainties and pending supply could result in wider spreads and better buying opportunities.
Industrials		
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> AAA-rated ABS yield spreads widened during December and are currently near their 3-year historic average. Broad measures of auto ABS spreads are comparable to spreads on high-quality corporate securities. Q4 saw strong excess returns from MBS as spreads narrowed significantly. Buyers were enticed by higher spreads, lower volatility, and the expectation that the Fed is on hold. Agency CMBS spreads widened in December. The sector has good relative value compared to less structured MBS and other government sectors.
Agency Mortgage-Backed		
Agency CMBS		
MUNICIPALS		<ul style="list-style-type: none"> Value remains in new issue taxable deals which continue to be driven by the surge in taxable issuance, an alternative to tax-exempt advance refundings.

● Current outlook ○ Outlook one month ago



Trade Is Foremost among Many Global Concerns



Portfolio Review

Portfolio Recap

- ◆ Our strategy throughout the fourth quarter included the following elements:
 - Following three consecutive Fed rate cuts, we continued to maintain portfolio durations in line with benchmarks for the quarter as market expectations called for stable rates well into 2020.
 - We maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in Q4.
 - We continued to de-emphasize agencies and supranationals, generally reducing allocations in favor of other sectors. Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in Q4. In some instances, agencies were trading at yields less than similar-maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.
 - Corporate bonds performed top-of-class once again as yield spreads tightened to their lowest in 2019 and approached post-recession lows. As a result, investment-grade (IG) corporates generated attractive excess returns for Q4, with lower-quality issuers once again outperforming those of higher quality. Year-to-date excess returns from IG corporates were fantastic, generating 100 to 200 basis points (1% to 2%) of incremental return relative to similar duration Treasuries. Our corporate sector strategy during Q4 included opportunistic selling, booking profits on the most expensive issues and modestly de-risking portfolios as spreads moved to very narrow levels.
 - Asset-backed securities (ABS) allocations were maintained during the quarter as principal paydowns were largely offset by modest new issue additions. Excess returns were muted as incremental income offset the impact of spread widening.
 - Following a volatile third quarter in which we maintained mortgage-backed security (MBS) allocations, Q4 saw a retracement of both volatility and spreads. As a result, the prior period purchases were a boon for portfolio performance as MBS generated relatively attractive excess returns in the quarter.
 - In the municipal sector, taxable issuance volume remained elevated. New issue yield concessions provided good value for portfolios compared to other government alternatives and even some high-grade corporates. Excess returns from the sector helped buoy portfolio performance, especially for government-focused strategies.

Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$68,601,722	19.6%	100%	✓
Federal Agency	\$10,911,780	3.1%	100%	✓
Federal Agency CMOs	\$13,737,050	3.9%	20%	✓
Municipal Bonds	\$8,494,857	2.4%	20%	✓
Supranationals	\$5,106,913	1.5%	30%	✓
Negotiable CDs	\$4,917,252	1.4%	30%	✓
Corporate Notes	\$8,388,091	2.4%	30%	✓
Asset-Backed Securities	\$4,798,765	1.4%	20%	✓
Securities Sub-Total	\$124,956,428	35.6%		
Accrued Interest	\$703,130			
Securities Total	\$125,659,558			
LAIF	\$178,201,622	50.8%	195 Million ¹	✓
Bank Balances	\$47,588,097	13.6%	100%	✓
Total Investments	\$351,449,277	100.0%		

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of December 4, 2018.

1. The maximum allowable LAIF balance is \$65 million per account. LAIF City: \$59.6 million. LAIF HPFA: \$60.8 million. LAIF Housing: \$57.8 million.

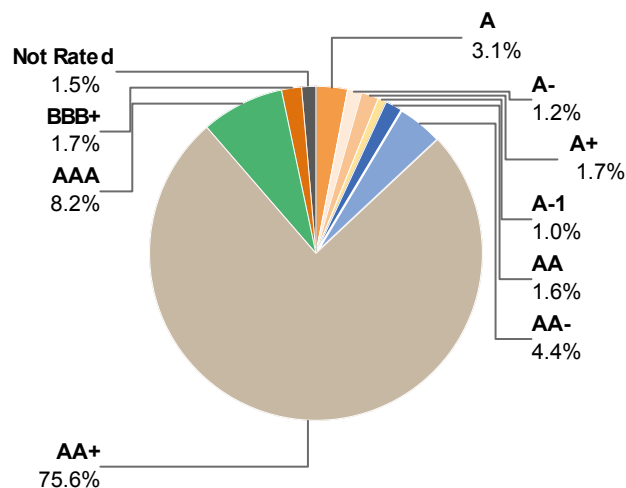
2. Bank Balances include the Bank of the West and JPM Chase.

Portfolio Statistics

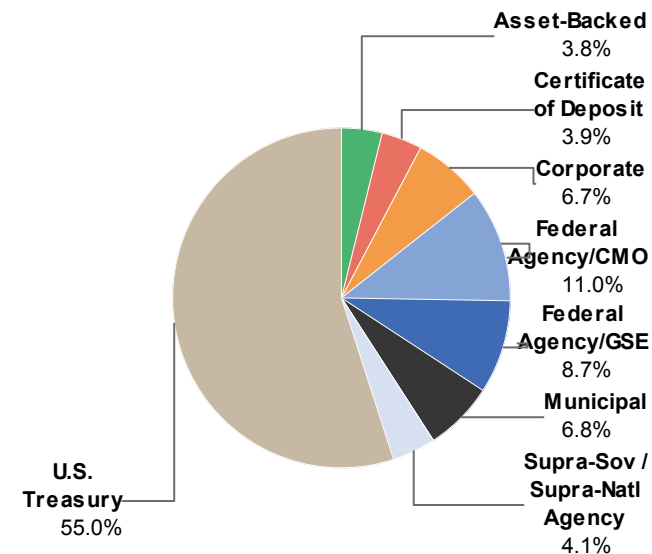
As of December 31, 2019

Par Value:	\$123,936,133
Total Market Value:	\$125,659,558
Security Market Value:	\$124,956,428
Accrued Interest:	\$703,130
Cash:	-
Amortized Cost:	\$123,747,431
Yield at Market:	1.69%
Yield at Cost:	2.30%
Effective Duration:	1.83 Years
Duration to Worst:	1.75 Years
Average Maturity:	2.01 Years
Average Credit: *	AA

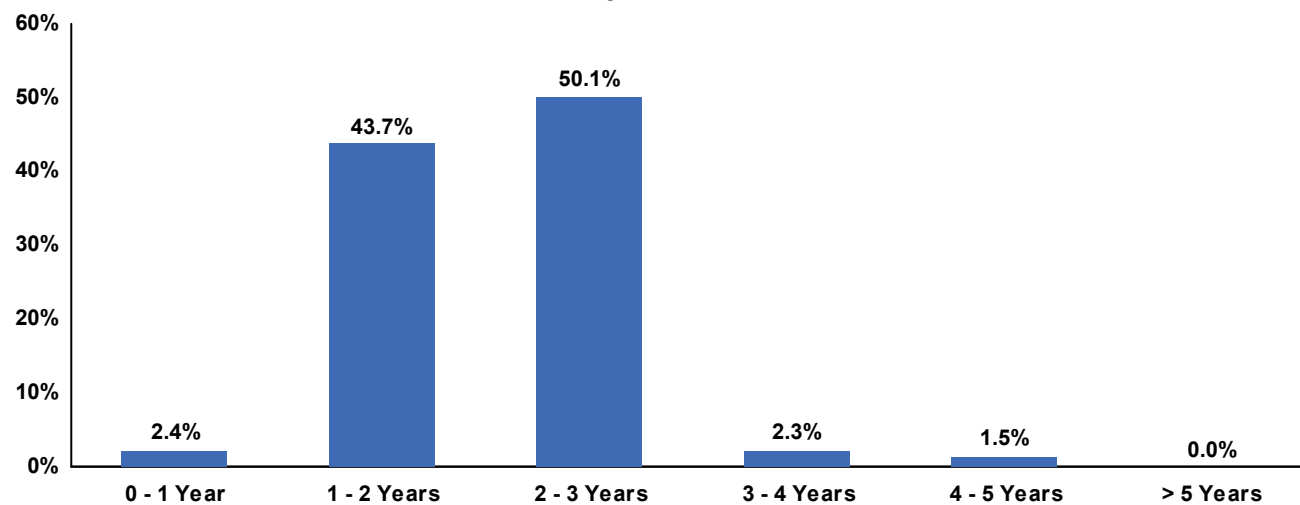
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

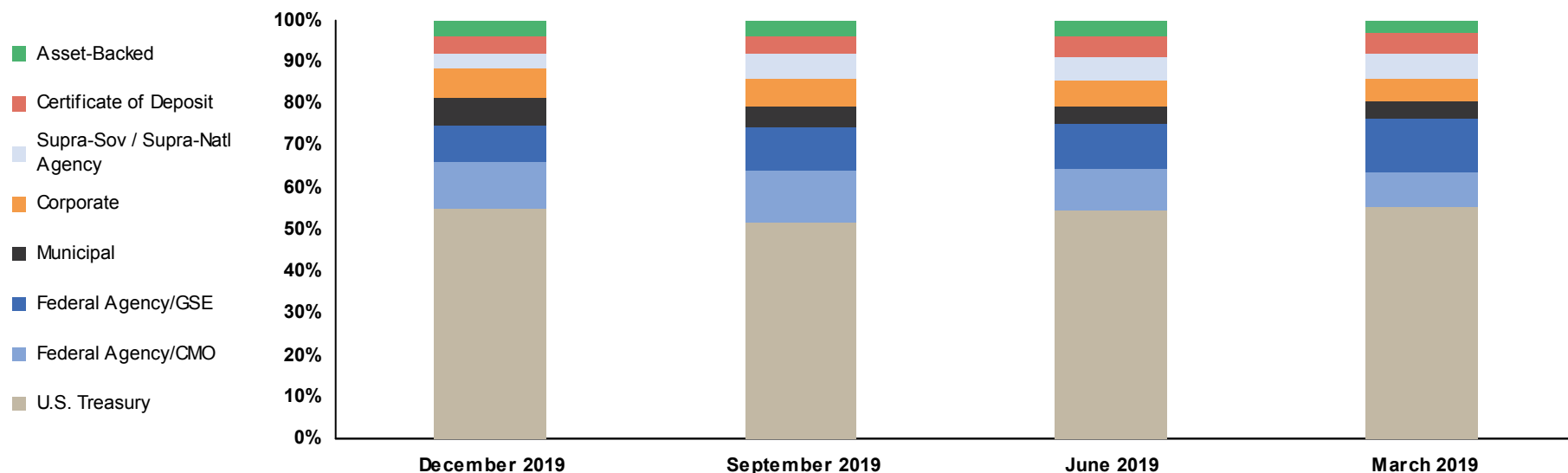


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated December 4, 2018.

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	68.6	55.0%	65.4	51.7%	67.7	54.5%	67.8	55.3%
Federal Agency/CMO	13.7	11.0%	15.5	12.3%	12.5	10.0%	10.0	8.2%
Federal Agency/GSE	10.9	8.7%	12.7	10.1%	13.3	10.7%	15.7	12.9%
Municipal	8.5	6.8%	6.4	5.1%	4.9	3.9%	4.9	4.0%
Corporate	8.4	6.7%	8.4	6.6%	7.6	6.1%	6.8	5.6%
Supra-Sov / Supra-Natl Agency	5.1	4.1%	7.6	6.0%	7.5	6.1%	7.5	6.1%
Certificate of Deposit	4.9	3.9%	5.5	4.4%	6.1	4.9%	6.0	4.9%
Asset-Backed	4.8	3.8%	4.7	3.8%	4.7	3.8%	3.7	3.0%
Total	\$125.0	100.0%	\$126.2	100.0%	\$124.2	100.0%	\$122.5	100.0%

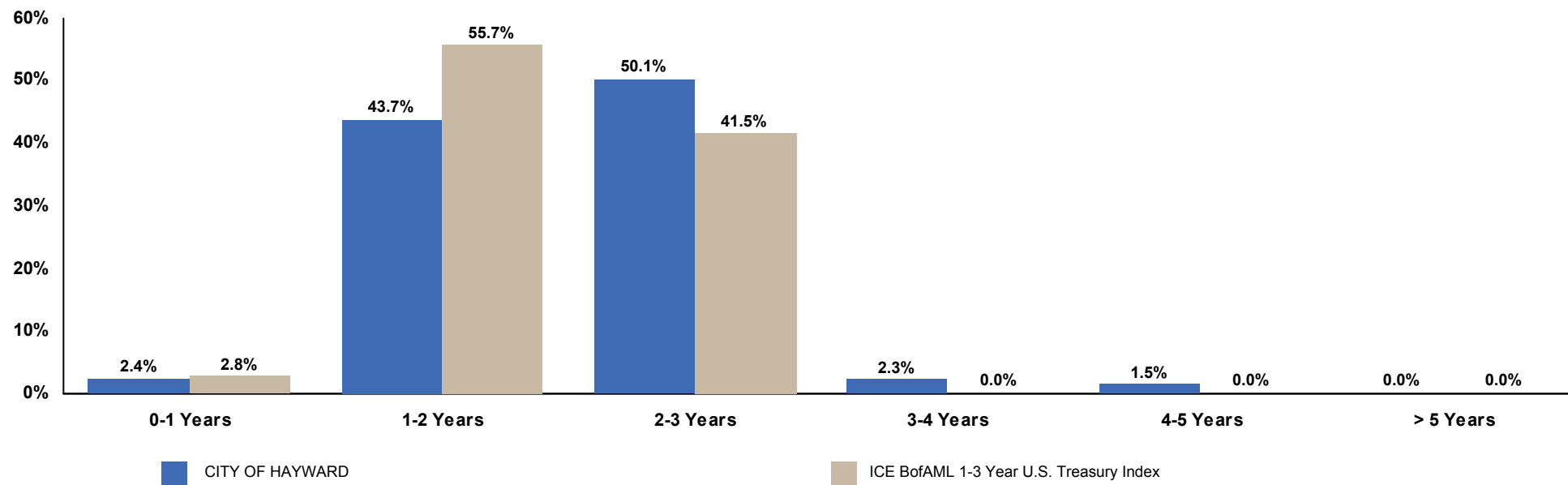


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF HAYWARD	1.69%	2.01 yrs	2.4%	43.7%	50.1%	2.3%	1.5%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	1.60%	1.92 yrs	2.8%	55.7%	41.5%	0.0%	0.0%	0.0%



Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	133,471	2.8%	0.1%
BMW FINANCIAL SERVICES NA LLC	126,137	2.6%	0.1%
CAPITAL ONE FINANCIAL CORP	598,158	12.5%	0.5%
CAPITAL ONE PRIME AUTO REC TRUST	176,566	3.7%	0.1%
CARMAX AUTO OWNER TRUST	518,582	10.8%	0.4%
FIFTH THIRD AUTO TRUST	216,981	4.5%	0.2%
FORD CREDIT AUTO LEASE TRUST	478,849	10.0%	0.4%
FORD CREDIT AUTO OWNER TRUST	203,582	4.2%	0.2%
GM FINANCIAL AUTO LEASING TRUST	372,605	7.8%	0.3%
GM FINANCIAL SECURITIZED TERM	347,900	7.2%	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	300,963	6.3%	0.2%
HONDA AUTO RECEIVABLES	172,607	3.6%	0.1%
HYUNDAI AUTO RECEIVABLES	404,924	8.4%	0.3%
JOHN DEERE OWNER TRUST	16,428	0.3%	- %
NISSAN AUTO LEASE TRUST	226,908	4.7%	0.2%
NISSAN AUTO RECEIVABLES	203,815	4.2%	0.2%
VOLKSWAGEN AUTO LEASE TURST	300,290	6.3%	0.2%
Sector Total	4,798,765	100.0%	3.8%

Certificate of Deposit

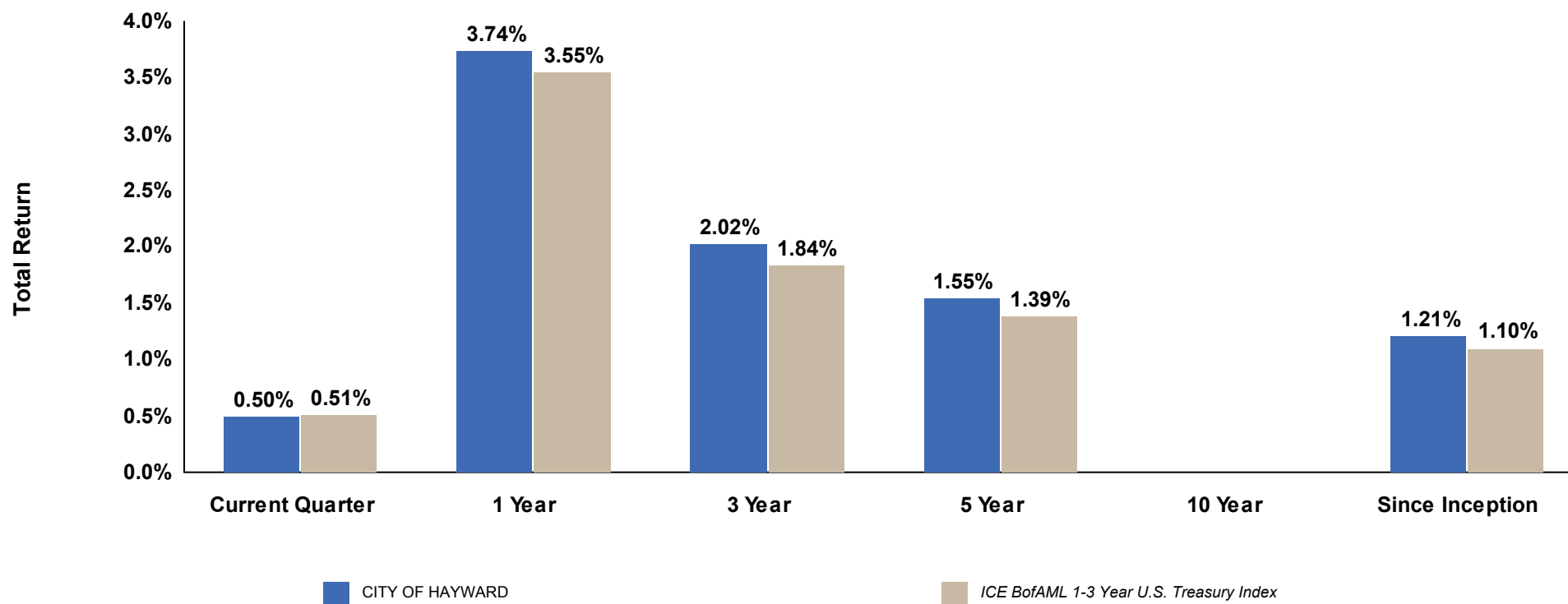
Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BANK OF MONTREAL	604,080	12.3%	0.5%
CREDIT AGRICOLE SA	606,132	12.3%	0.5%
DNB ASA	624,329	12.7%	0.5%
mitsubishi UFJ FINANCIAL GROUP INC	608,987	12.4%	0.5%
NORDEA BANK AB	626,018	12.7%	0.5%
ROYAL BANK OF CANADA	613,299	12.5%	0.5%
SKANDINAVISKA ENSKILDA BANKEN AB	626,182	12.7%	0.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	608,225	12.4%	0.5%
Sector Total	4,917,252	100.0%	3.9%
Corporate			
3M COMPANY	147,529	1.8%	0.1%
AMERICAN EXPRESS CO	610,901	7.3%	0.5%
AMERICAN HONDA FINANCE	604,667	7.2%	0.5%
BANK OF AMERICA CO	591,681	7.1%	0.5%
CATERPILLAR INC	657,867	7.8%	0.5%
CHARLES SCHWAB	239,584	2.9%	0.2%
CITIGROUP INC	304,930	3.6%	0.2%
DEERE & COMPANY	303,708	3.6%	0.2%
GOLDMAN SACHS GROUP INC	607,578	7.2%	0.5%
HOME DEPOT INC	180,860	2.2%	0.1%
IBM CORP	306,787	3.7%	0.2%
JP MORGAN CHASE & CO	612,995	7.3%	0.5%
MORGAN STANLEY	607,815	7.2%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	252,814	3.0%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PACCAR FINANCIAL CORP	301,198	3.6%	0.2%
SUNTRUST BANKS INC	304,151	3.6%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	300,663	3.6%	0.2%
THE WALT DISNEY CORPORATION	164,595	2.0%	0.1%
TOYOTA MOTOR CORP	370,505	4.4%	0.3%
UNITED PARCEL SERVICE INC	303,360	3.6%	0.2%
US BANCORP	613,904	7.3%	0.5%
Sector Total	8,388,091	100.0%	6.7%
Federal Agency/CMO			
FANNIE MAE	2,657,381	19.3%	2.1%
FREDDIE MAC	11,079,669	80.7%	8.9%
Sector Total	13,737,050	100.0%	11.0%
Federal Agency/GSE			
FANNIE MAE	5,923,955	54.3%	4.7%
FEDERAL HOME LOAN BANKS	4,987,825	45.7%	4.0%
Sector Total	10,911,780	100.0%	8.7%
Municipal			
CALIFORNIA ST	2,454,288	28.9%	2.0%
CHAFFEY CA JT UNION HS DIST	600,528	7.1%	0.5%
LONG BEACH CA	915,713	10.8%	0.7%
OREGON STATE	600,444	7.1%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SAN DIEGO CA CMNTY CLG DIST	675,810	8.0%	0.5%
SAN JOSE CA	1,162,754	13.7%	0.9%
TAMALPAIS CA UNION HIGH SCH DIST	997,169	11.7%	0.8%
UNIVERSITY OF CALIFORNIA	1,088,151	12.8%	0.9%
Sector Total	8,494,857	100.0%	6.8%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,416,890	27.7%	1.1%
INTERNATIONAL FINANCE CORPORATION	1,865,181	36.5%	1.5%
INTL BANK OF RECONSTRUCTION AND DEV	1,824,842	35.7%	1.5%
Sector Total	5,106,913	100.0%	4.1%
U.S. Treasury			
UNITED STATES TREASURY	68,601,722	100.0%	54.9%
Sector Total	68,601,722	100.0%	54.9%
Portfolio Total	124,956,428	100.0%	100.0%

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/12) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF HAYWARD	1.83	0.50%	3.74%	2.02%	1.55%	-	1.21%
ICE BofAML 1-3 Year U.S. Treasury Index	1.80	0.51%	3.55%	1.84%	1.39%	-	1.10%
Difference		-0.01%	0.19%	0.18%	0.16%	-	0.11%



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

Portfolio Earnings*Quarter-Ended December 31, 2019*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$126,183,781.18	\$124,852,071.88
Net Purchases/Sales	(\$1,153,477.07)	(\$1,153,477.07)
Change in Value	(\$73,876.08)	\$48,835.81
Ending Value (12/31/2019)	\$124,956,428.03	\$123,747,430.62
Interest Earned	\$699,259.29	\$699,259.29
Portfolio Earnings	\$625,383.21	\$748,095.10

Investment Strategy Outlook

- ◆ We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near-term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- ◆ Our outlook for the major investment-grade fixed income sectors is as follows:
 - Federal agency yield spreads remain very tight after trading in a close range for most of 2019. We do not expect this to change. We continue to favor further reductions in agency holdings as their benefit and upside is limited.
 - In the supranational sector, we are positioned to take advantage of any seasonal uptick in new issuance, if yield spreads represent fair value relative to other government sector alternatives. But we plan to remain on the sidelines until such opportunities are available.
 - In the IG corporate sector, we plan to continue to modestly reduce allocations and target a modestly higher average credit quality. Although the credit markets are benefiting from stable fundamentals, positive earnings growth, and strong demand, yield spreads have recently approached post-recession lows, making them less attractive.
 - Yield spreads on AAA-rated asset backed securities (ABS) gradually ascended off multi-year lows to close 2019. In some instances, ABS spreads are now wider than those on some high-grade corporate bonds. As a result, we view the ABS sector as a strong alternative to corporates.
 - A seasonal slowdown and a more stable rate environment are expected to restrain mortgage-backed securities (MBS) prepayments, improving their risk-adjusted return prospects. Although we continue to favor structures that are less sensitive to interest rate movements, like commercial MBS (CMBS) and well-seasoned mortgage pools, the spread environment across structures and coupons make the sector more broadly attractive for longer-term allocations.
 - We expect the recent surge of municipal issuance to continue in the near term, albeit at more moderate levels assuming the Fed maintains their patient stance and the interest rate environment remains steady. We will look to monitor the sector for instances where yield concessions offer attractive value relative to other government securities.
 - In the money market space, a positively sloped yield curve and wide spreads have created opportunities for incremental earnings potential.

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									
9/18/19	10/16/19	675,000	797272QM6	SAN DIEGO CCD, CA TXBL GO BONDS	1.93%	8/1/22	675,000.00	1.94%	
9/20/19	10/9/19	995,000	874857KH7	TAMALPAIS UHSD, CA TXBL GO BONDS	1.92%	8/1/22	995,000.00	1.93%	
10/1/19	10/4/19	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	299,995.26	1.99%	
10/3/19	10/4/19	4,400,000	912828RC6	US TREASURY NOTES	2.12%	8/15/21	4,469,594.43	1.42%	
10/9/19	10/23/19	920,000	542411NG4	LONG BEACH CCD, CA TXBL GO BONDS	1.70%	8/1/22	920,000.00	1.70%	
10/31/19	11/4/19	3,250,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	3,231,784.32	1.54%	
11/1/19	11/5/19	300,000	459200JX0	IBM CORP	2.85%	5/13/22	310,763.50	1.93%	
11/6/19	12/5/19	600,000	157411TH2	CHAFFEY UHSD, CA TXBL GO BONDS	1.91%	8/1/22	600,000.00	1.91%	
11/7/19	11/20/19	600,000	68607DTT2	OR ST DEPT OF TRANS TXBL REV BONDS	1.85%	11/15/22	600,000.00	1.86%	
11/8/19	11/12/19	4,150,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	4,116,694.54	1.69%	
11/20/19	11/26/19	630,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	630,900.13	2.03%	
12/2/19	12/4/19	5,250,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	5,222,947.62	1.63%	
12/4/19	12/6/19	625,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	625,000.00	2.04%	
12/20/19	12/20/19	300,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	298,276.83	1.66%	
Total BUY		22,995,000					22,995,956.63		

INTEREST

10/1/19	10/1/19	1,425,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	19,950.00		
10/1/19	10/1/19	390,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	4,539.60		
10/1/19	10/1/19	1,000,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	13,125.00		
10/1/19	10/1/19	200,000	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	2,328.00		
10/1/19	10/15/19	104	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	0.39		
10/1/19	10/25/19	859,907	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,174.13		
10/1/19	10/25/19	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/25/19	420,729	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	993.34		
10/1/19	10/25/19	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,403.13		
10/1/19	10/25/19	816,713	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	6,423.85		
10/1/19	10/25/19	79,336	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	104.66		
10/1/19	10/25/19	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
10/1/19	10/25/19	1,188,300	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	29,611.14		
10/1/19	10/25/19	600,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,136.00		
10/1/19	10/25/19	897,047	31398VJ98	FHMS K006 A2	4.25%	1/25/20	3,177.79		
10/1/19	10/25/19	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	2,907.29		
10/1/19	10/25/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
10/1/19	10/25/19	557,376	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,315.96		
10/1/19	10/25/19	715,963	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	944.48		
10/1/19	10/25/19	269,245	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	519.64		
10/1/19	10/25/19	1,250,000	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,613.05		
10/1/19	10/25/19	1,065,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,227.63		
10/1/19	10/25/19	267,458	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	646.80		
10/1/19	10/25/19	500,227	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,335.19		
10/1/19	10/25/19	348,307	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	459.47		
10/1/19	10/25/19	599,873	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,818.36		
10/10/19	10/10/19	600,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.41%	4/10/20	4,197.88		
10/12/19	10/12/19	2,425,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	36,375.00		
10/13/19	10/13/19	365,000	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	5,383.75		
10/15/19	10/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
10/15/19	10/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
10/15/19	10/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
10/15/19	10/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
10/15/19	10/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
10/15/19	10/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
10/15/19	10/15/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
10/15/19	10/15/19	37,097	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	55.03		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/19	10/15/19	174,272	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	258.50		
10/15/19	10/15/19	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
10/15/19	10/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
10/15/19	10/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
10/15/19	10/15/19	39,217	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	55.56		
10/15/19	10/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
10/15/19	10/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
10/15/19	10/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
10/16/19	10/16/19	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
10/16/19	10/16/19	600,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	10,339.50		
10/18/19	10/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
10/19/19	10/19/19	1,400,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	18,375.00		
10/20/19	10/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
10/20/19	10/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
10/20/19	10/20/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
10/21/19	10/21/19	300,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	3,750.00		
10/26/19	10/26/19	600,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	9,000.00		
10/29/19	10/29/19	1,825,000	3130AGD36	FHLB NOTES (CALLED OMD 04/29/2022)	2.70%	10/29/19	24,637.50		
11/1/19	11/15/19	74	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	0.28		
11/1/19	11/25/19	1,065,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,227.63		
11/1/19	11/25/19	579,633	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,751.61		
11/1/19	11/25/19	242,725	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	586.99		
11/1/19	11/25/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
11/1/19	11/25/19	419,856	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,110.52		
11/1/19	11/25/19	1,250,000	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,928.35		
11/1/19	11/25/19	259,982	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	501.76		
11/1/19	11/25/19	384,774	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,027.03		
11/1/19	11/25/19	394,556	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	787.81		
11/1/19	11/25/19	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		
11/1/19	11/25/19	522,703	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,043.68		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/19	11/25/19	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	2,907.29		
11/1/19	11/25/19	720,323	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,791.74		
11/1/19	11/25/19	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,403.13		
11/1/19	11/25/19	858,242	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,169.92		
11/1/19	11/25/19	76,843	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	101.37		
11/1/19	11/25/19	693,463	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	914.79		
11/1/19	11/25/19	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
11/1/19	11/25/19	580,406	31398VJ98	FHMS K006 A2	4.25%	1/25/20	2,056.09		
11/1/19	11/25/19	600,000	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,139.43		
11/1/19	11/25/19	337,361	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	445.03		
11/5/19	11/5/19	200,000	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	3,700.00		
11/13/19	11/13/19	300,000	459200JX0	IBM CORP	2.85%	5/13/22	4,227.50		
11/15/19	11/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
11/15/19	11/15/19	4,200,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	55,125.00		
11/15/19	11/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
11/15/19	11/15/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
11/15/19	11/15/19	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
11/15/19	11/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
11/15/19	11/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
11/15/19	11/15/19	29,394	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	43.60		
11/15/19	11/15/19	455,000	91412HBH5	UNIV OF CAL TXBL REV BONDS	3.02%	5/15/21	6,890.98		
11/15/19	11/15/19	151,959	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	225.41		
11/15/19	11/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
11/15/19	11/15/19	2,350,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	30,843.75		
11/15/19	11/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
11/15/19	11/15/19	33,111	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	46.91		
11/15/19	11/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
11/15/19	11/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
11/15/19	11/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
11/15/19	11/15/19	625,000	91412GS89	UNIV OF CAL TXBL REV BOND	1.90%	5/15/20	5,937.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/19	11/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
11/15/19	11/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
11/16/19	11/16/19	300,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	3,525.00		
11/16/19	11/16/19	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
11/18/19	11/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
11/19/19	11/19/19	300,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	4,125.00		
11/20/19	11/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		
11/20/19	11/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
11/20/19	11/20/19	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	762.83		
11/20/19	11/20/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
11/21/19	11/21/19	235,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	3,818.75		
11/30/19	11/30/19	300,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	4,350.00		
11/30/19	11/30/19	3,225,000	912828WN6	US TREASURY NOTES	2.00%	5/31/21	32,250.00		
12/1/19	12/25/19	219,492	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	530.81		
12/1/19	12/25/19	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/25/22	1,358.00		
12/1/19	12/25/19	326,975	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	431.33		
12/1/19	12/25/19	387,186	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	735.65		
12/1/19	12/25/19	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/25/22	2,403.13		
12/1/19	12/25/19	512,939	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	974.58		
12/1/19	12/25/19	570,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	1,118.63		
12/1/19	12/25/19	289,536	31398VJ98	FHMS K006 A2	4.25%	1/25/20	1,025.68		
12/1/19	12/25/19	856,668	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	2,165.94		
12/1/19	12/25/19	599,432	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,134.92		
12/1/19	12/25/19	630,000	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	1,098.30		
12/1/19	12/25/19	1,189,902	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,487.42		
12/1/19	12/25/19	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/25/22	2,907.29		
12/1/19	12/25/19	74,478	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	98.25		
12/1/19	12/25/19	1,227,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/25/22	2,408.75		
12/1/19	12/25/19	703,260	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,024.22		
12/1/19	12/25/19	251,234	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	484.88		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/25/19	672,115	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	886.63		
12/1/19	12/25/19	1,065,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/25/22	2,227.63		
12/1/19	12/25/19	416,752	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,782.19		
12/1/19	12/25/19	567,028	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,707.31		
12/1/19	12/25/19	384,155	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,025.37		
12/1/19	12/15/19	43	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	0.16		
12/5/19	12/5/19	600,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	9,240.00		
12/7/19	12/7/19	600,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	9,720.00		
12/8/19	12/8/19	300,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	4,350.00		
12/10/19	12/10/19	2,475,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	26,296.88		
12/15/19	12/15/19	21,435	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	31.80		
12/15/19	12/15/19	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
12/15/19	12/15/19	130,259	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	193.22		
12/15/19	12/15/19	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
12/15/19	12/15/19	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
12/15/19	12/15/19	27,437	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	38.87		
12/15/19	12/15/19	225,000	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	609.38		
12/15/19	12/15/19	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
12/15/19	12/15/19	230,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	611.42		
12/15/19	12/15/19	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
12/15/19	12/15/19	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
12/15/19	12/15/19	285,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	743.38		
12/15/19	12/15/19	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
12/15/19	12/15/19	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
12/15/19	12/15/19	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
12/15/19	12/15/19	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
12/16/19	12/16/19	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
12/18/19	12/18/19	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
12/18/19	12/18/19	600,000	46647PAS5	JPMORGAN CHASE & CO CORP NOTES	3.51%	6/18/22	10,542.00		
12/20/19	12/20/19	125,000	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	339.58		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/20/19	12/20/19	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
12/20/19	12/20/19	170,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	450.50		
12/20/19	12/20/19	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
12/22/19	12/22/19	1,745,000	3135G0U35	FANNIE MAE NOTES	2.75%	6/22/21	23,993.75		
12/27/19	12/27/19	600,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	6,600.00		
12/31/19	12/31/19	1,500,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	15,937.50		
Total INTEREST		89,474,061					575,317.39		
MATURITY									
10/29/19	10/29/19	1,825,000	3130AGD36	FHLB NOTES (CALLED OMD 04/29/2022)	2.70%	10/29/19	1,825,000.00		0.00
Total MATURITY		1,825,000					1,825,000.00		0.00
PAYDOWNS									
10/1/19	10/25/19	24,733	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	24,732.91		0.00
10/1/19	10/25/19	115,453	3137FKK39	FHMS KP05 A	3.20%	7/1/23	115,453.35		0.00
10/1/19	10/25/19	96,390	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	96,390.31		0.00
10/1/19	10/25/19	768,444	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	768,444.40		0.00
10/1/19	10/25/19	26,173	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	26,172.81		0.00
10/1/19	10/25/19	1,665	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,664.84		0.00
10/1/19	10/25/19	10,946	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,945.95		0.00
10/1/19	10/25/19	20,240	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	20,239.93		0.00
10/1/19	10/25/19	34,673	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	34,673.38		0.00
10/1/19	10/25/19	316,641	31398VJ98	FHMS K006 A2	4.25%	1/25/20	316,641.07		0.00
10/1/19	10/25/19	22,500	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	22,500.01		0.00
10/1/19	10/25/19	2,493	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,493.24		0.00
10/1/19	10/25/19	9,264	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	9,263.82		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/19	10/15/19	30	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	30.23		0.00
10/15/19	10/15/19	22,313	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	22,313.16		0.00
10/15/19	10/15/19	7,703	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	7,703.11		0.00
10/15/19	10/15/19	6,106	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	6,106.26		0.00
11/1/19	11/15/19	31	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	31.42		0.00
11/1/19	11/25/19	21,349	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	21,348.91		0.00
11/1/19	11/25/19	2,366	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,365.69		0.00
11/1/19	11/25/19	60,098	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	60,098.35		0.00
11/1/19	11/25/19	1,574	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,574.30		0.00
11/1/19	11/25/19	619	3137FKK39	FHMS KP05 A	3.20%	7/1/23	618.62		0.00
11/1/19	11/25/19	7,370	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	7,370.49		0.00
11/1/19	11/25/19	290,870	31398VJ98	FHMS K006 A2	4.25%	1/25/20	290,869.66		0.00
11/1/19	11/25/19	9,764	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	9,764.33		0.00
11/1/19	11/25/19	3,104	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,104.20		0.00
11/1/19	11/25/19	568	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	568.15		0.00
11/1/19	11/25/19	8,748	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	8,748.00		0.00
11/1/19	11/25/19	23,233	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	23,232.82		0.00
11/1/19	11/25/19	17,063	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	17,062.65		0.00
11/1/19	11/25/19	10,386	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	10,385.95		0.00
11/1/19	11/25/19	12,605	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	12,605.24		0.00
11/15/19	11/15/19	7,959	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	7,959.04		0.00
11/15/19	11/15/19	5,674	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	5,673.56		0.00
11/15/19	11/15/19	21,700	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	21,700.34		0.00
12/1/19	12/25/19	2,509	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	2,508.90		0.00
12/1/19	12/25/19	212,471	31398VJ98	FHMS K006 A2	4.25%	1/25/20	212,470.50		0.00
12/1/19	12/25/19	82,391	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	82,391.25		0.00
12/1/19	12/25/19	22,641	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	22,641.30		0.00
12/1/19	12/25/19	9,319	3137BLUQ9	FHMS K720 A1	2.31%	11/25/21	9,318.84		0.00
12/1/19	12/25/19	24,927	3137AA4V2	FHLMC SERIES K013 A1	2.90%	8/25/20	24,927.25		0.00
12/1/19	12/25/19	11,015	3137AWQG3	FHMS K023 A1	1.58%	4/25/22	11,014.69		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/19	12/25/19	1,058	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	1,057.89		0.00
12/1/19	12/25/19	2,841	3137FJYA1	FHMS J22F A1	3.45%	5/25/23	2,840.79		0.00
12/1/19	12/25/19	1,676	3137B6ZM6	FHMS K714 A2	3.03%	10/25/20	1,675.70		0.00
12/1/19	12/25/19	799	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/25/22	798.54		0.00
12/1/19	12/25/19	2,473	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/25/22	2,472.66		0.00
12/1/19	12/25/19	18,902	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	18,902.28		0.00
12/1/19	12/25/19	26,869	3137FKK39	FHMS KP05 A	3.20%	7/1/23	26,868.99		0.00
12/1/19	12/25/19	990	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	990.24		0.00
12/1/19	12/25/19	1,512	3137ASNJ9	FHMS K019 A2	2.27%	3/25/22	1,512.38		0.00
12/1/19	12/15/19	24	3137BHU39	FREDDIE MAC SERIES 4459 NB	4.50%	1/1/20	23.94		0.00
12/15/19	12/15/19	5,040	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	5,039.99		0.00
12/15/19	12/15/19	19,118	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	19,117.61		0.00
12/15/19	12/15/19	5,003	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	5,002.57		0.00
Total PAYDOWNS		2,442,427					2,442,426.81		0.00

SELL

10/2/19	10/4/19	1,275,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,272,155.11	1.77%	(3,733.42)
10/2/19	10/4/19	1,215,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	1,230,234.92	1.76%	750.87
10/2/19	10/4/19	128,199	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	128,168.16	1.88%	(145.66)
10/2/19	10/4/19	1,750,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	1,753,177.23	1.75%	(1,940.85)
10/7/19	10/9/19	1,000,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	1,002,466.03	1.70%	(678.48)
10/8/19	10/16/19	925,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	932,933.73	1.39%	7,757.71
11/1/19	11/4/19	600,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.41%	4/10/20	602,064.20	2.02%	1,060.24
11/6/19	11/14/19	450,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	451,700.06	1.61%	1,009.10
11/8/19	11/12/19	3,600,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	3,624,685.45	1.67%	3,729.20
11/8/19	11/12/19	500,000	912828M98	US TREASURY NOTES	1.62%	11/30/20	503,428.54	1.67%	414.30
11/20/19	11/26/19	600,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	604,931.05	1.64%	1,717.21
12/2/19	12/4/19	1,225,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	1,227,946.87	1.71%	(633.34)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/2/19	12/4/19	4,000,000	912828N48	US TREASURY NOTES	1.75%	12/31/20	4,031,895.38	1.70%	8,812.53
12/4/19	12/6/19	600,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	603,352.53	1.96%	3,359.55
12/19/19	12/19/19	300,000	002824BD1	ABBOTT LABORATORIES CORP NOTES	2.90%	11/30/21	306,375.17	1.86%	4,616.29
Total SELL		18,168,199					18,275,514.43		26,095.25

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 01/31/2016 1.375% 01/31/2021	912828N89	400,000.00	AA+	Aaa	2/2/2018	2/2/2018	388,718.75	2.36	2,301.63	395,835.54	398,890.80
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	450,000.00	AA+	Aaa	12/27/2017	12/28/2017	441,052.73	2.04	2,589.33	446,808.57	448,752.15
US TREASURY NOTES DTD 01/31/2016 1.375% 01/31/2021	912828N89	3,500,000.00	AA+	Aaa	1/2/2018	1/4/2018	3,430,000.00	2.05	20,139.27	3,474,878.65	3,490,294.50
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	625,000.00	AA+	Aaa	2/7/2018	2/8/2018	602,319.34	2.36	2,375.94	616,186.47	621,338.13
US TREASURY NOTES DTD 02/29/2016 1.125% 02/28/2021	912828P87	3,100,000.00	AA+	Aaa	2/15/2018	2/16/2018	2,983,628.91	2.42	11,784.68	3,054,438.40	3,081,837.10
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	2,350,000.00	AA+	Aaa	2/28/2019	2/28/2019	2,354,957.03	2.53	7,965.14	2,353,135.46	2,382,312.50
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	4,200,000.00	AA+	Aaa	2/8/2019	2/11/2019	4,216,242.19	2.45	14,235.58	4,210,019.06	4,257,750.00
US TREASURY NOTES DTD 06/02/2014 2.000% 05/31/2021	912828WN6	3,225,000.00	AA+	Aaa	6/4/2018	6/6/2018	3,167,680.66	2.62	5,639.34	3,197,318.99	3,242,763.30
US TREASURY NOTES DTD 06/30/2014 2.125% 06/30/2021	912828WR7	1,500,000.00	AA+	Aaa	7/3/2018	7/6/2018	1,477,031.25	2.66	87.57	1,488,249.36	1,511,836.50
US TREASURY NOTES DTD 08/15/2011 2.125% 08/15/2021	912828RC6	4,400,000.00	AA+	Aaa	10/3/2019	10/4/2019	4,456,890.63	1.42	35,316.58	4,449,605.38	4,436,779.60
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	1,575,000.00	AA+	Aaa	9/5/2018	9/7/2018	1,576,291.99	2.72	16,359.88	1,575,734.88	1,603,731.15
US TREASURY NOTES DTD 08/15/2018 2.750% 08/15/2021	9128284W7	1,725,000.00	AA+	Aaa	9/26/2018	9/28/2018	1,717,655.27	2.91	17,917.97	1,720,807.99	1,756,467.45
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	300,000.00	AA+	Aaa	12/20/2019	12/20/2019	297,761.72	1.66	638.74	297,800.96	298,195.20
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	3,250,000.00	AA+	Aaa	10/31/2019	11/4/2019	3,231,337.89	1.54	6,919.64	3,232,816.15	3,230,448.00
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	4,150,000.00	AA+	Aaa	11/8/2019	11/12/2019	4,114,984.38	1.69	8,835.85	4,117,400.38	4,125,033.60

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 01/15/2019 2.500% 01/15/2022	9128285V8	1,500,000.00	AA+	Aaa	2/8/2019	2/11/2019	1,502,988.28	2.43	17,323.37	1,502,113.92	1,527,129.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	6,000,000.00	AA+	Aaa	1/29/2019	1/31/2019	5,991,328.13	2.55	69,293.48	5,993,978.76	6,108,516.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	8,750,000.00	AA+	Aaa	1/7/2019	1/9/2019	8,590,722.66	2.50	68,656.59	8,640,396.01	8,801,266.25
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,350,000.00	AA+	Aaa	3/1/2019	3/5/2019	2,347,429.69	2.54	22,190.90	2,348,144.37	2,394,612.40
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	2,500,000.00	AA+	Aaa	4/1/2019	4/3/2019	2,514,550.78	2.29	23,607.34	2,510,873.18	2,547,460.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,600,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,605,437.50	1.76	12,554.35	1,604,587.84	1,611,312.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	4,400,000.00	AA+	Aaa	6/3/2019	6/5/2019	4,403,609.38	1.85	34,524.46	4,403,002.08	4,431,108.00
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,075,000.00	AA+	Aaa	8/2/2019	8/5/2019	1,072,858.40	1.69	5,902.90	1,073,141.20	1,075,881.50
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	5,250,000.00	AA+	Aaa	12/2/2019	12/4/2019	5,213,085.94	1.63	15,384.22	5,214,057.66	5,218,006.50
Security Type Sub-Total		68,175,000.00					67,698,563.50	2.18	422,544.75	67,921,331.26	68,601,721.63
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	1,850,000.00	AAA	Aaa	3/9/2018	3/16/2018	1,848,612.50	2.66	15,165.89	1,849,431.35	1,865,181.10
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,400,000.00	AAA	Aaa	4/12/2018	4/19/2018	1,396,920.00	2.70	7,350.00	1,398,635.67	1,416,889.60
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	1,795,000.00	AAA	Aaa	7/18/2018	7/25/2018	1,790,799.70	2.83	21,664.65	1,792,765.66	1,824,841.88

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
Security Type Sub-Total		5,045,000.00					5,036,332.20	2.73	44,180.54	5,040,832.68	5,106,912.58
Municipal Bond / Note											
UNIV OF CAL TXBL REV BOND DTD 05/18/2017 1.900% 05/15/2020	91412GS89	625,000.00	AA	Aa2	5/5/2017	5/18/2017	625,000.00	1.90	1,517.36	625,000.00	625,443.75
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,425,000.00	AA-	Aa2	4/18/2018	4/25/2018	1,425,057.00	2.80	9,975.00	1,425,017.93	1,443,468.00
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	1,000,000.00	AA-	Aa2	2/12/2019	2/14/2019	997,000.00	2.77	6,562.50	998,230.16	1,010,820.00
UNIV OF CAL TXBL REV BONDS DTD 06/05/2018 3.029% 05/15/2021	91412HBH5	455,000.00	AA	Aa2	5/23/2018	6/5/2018	455,000.00	3.03	1,761.03	455,000.00	462,707.70
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 1.913% 08/01/2022	157411TH2	600,000.00	AA-	Aa1	11/6/2019	12/5/2019	600,000.00	1.91	828.97	600,000.00	600,528.00
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.925% 08/01/2022	874857KH7	995,000.00	NR	Aaa	9/20/2019	10/9/2019	995,000.00	1.93	4,362.80	995,000.00	997,169.10
LONG BEACH CCD, CA TXBL GO BONDS DTD 10/23/2019 1.702% 08/01/2022	542411NG4	920,000.00	AA	Aa2	10/9/2019	10/23/2019	920,000.00	1.70	2,957.70	920,000.00	915,712.80
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.936% 08/01/2022	797272QM6	675,000.00	AAA	Aaa	9/18/2019	10/16/2019	675,000.00	1.94	2,722.50	675,000.00	675,810.00
SAN JOSE, CA TXBL GO BONDS DTD 07/25/2019 2.300% 09/01/2022	798135H44	1,150,000.00	AA+	Aa1	7/9/2019	7/25/2019	1,157,544.00	2.08	8,816.67	1,156,507.55	1,162,753.50
OR ST DEPT OF TRANS TXBL REV BONDS DTD 11/20/2019 1.855% 11/15/2022	68607DTT2	600,000.00	AAA	Aa1	11/7/2019	11/20/2019	600,000.00	1.86	1,267.58	600,000.00	600,444.00
Security Type Sub-Total		8,445,000.00					8,449,601.00	2.22	40,772.11	8,449,755.64	8,494,856.85
Federal Agency Collateralized Mortgage Obligation											
FREDDIE MAC SERIES 4459 NB DTD 04/01/2015 4.500% 01/01/2020	3137BHU39	18.90	AA+	Aaa	6/8/2015	6/11/2015	19.82	0.77	0.07	18.90	18.88

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS K006 A2 DTD 04/01/2010 4.251% 01/25/2020	31398VJ98	77,065.49	AA+	Aaa	6/12/2018	6/15/2018	78,630.88	1.57	273.00	77,065.49	76,933.69
FHLMC SERIES K013 A1 DTD 05/01/2011 2.902% 08/25/2020	3137AA4V2	194,565.17	AA+	Aaa	6/23/2017	6/28/2017	198,266.46	1.60	470.52	194,893.97	194,733.90
FHMS K714 A2 DTD 01/01/2014 3.034% 10/25/2020	3137B6ZM6	854,992.05	AA+	Aaa	9/21/2017	9/26/2017	878,738.14	1.15	2,161.70	861,027.76	858,613.63
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	548,125.36	AA+	Aaa	4/11/2018	4/30/2018	559,028.13	2.27	1,626.11	553,456.72	553,588.03
FHMS K720 A1 DTD 11/01/2015 2.316% 11/25/2021	3137BLUQ9	241,914.77	AA+	Aaa	8/22/2019	8/27/2019	242,576.25	1.94	466.90	242,455.61	242,682.41
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/25/2022	3137BHXY8	1,250,000.00	AA+	Aaa	8/16/2019	8/21/2019	1,272,656.25	1.21	2,907.29	1,269,611.75	1,266,048.00
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	334,360.34	AA+	Aaa	12/7/2018	12/14/2018	334,357.66	3.05	884.38	334,357.67	338,367.51
FHMS K019 A2 DTD 08/01/2012 2.272% 03/25/2022	3137ASNJ9	597,919.47	AA+	Aaa	3/29/2019	4/3/2019	593,505.14	2.65	1,132.06	594,326.08	601,136.87
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	315,959.95	AA+	Aaa	7/12/2018	7/17/2018	307,974.56	2.87	416.80	310,712.49	314,607.17
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	71,968.66	AA+	Aaa	3/6/2018	3/9/2018	70,405.58	2.58	94.94	71,021.66	71,660.53
FHMS K023 A1 DTD 12/01/2012 1.583% 04/25/2022	3137AWQG3	649,473.23	AA+	Aaa	3/7/2018	3/9/2018	635,266.01	2.59	856.76	640,867.36	646,692.51
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/25/2022	3137BLUR7	600,000.00	AA+	Aaa	3/13/2019	3/18/2019	599,253.52	2.68	1,358.00	599,253.52	608,842.80
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	1,227,386.00	AA+	Aaa	3/28/2019	4/2/2019	1,222,591.52	2.49	2,408.75	1,223,201.84	1,236,860.93
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/25/2022	3137AVXN2	570,000.00	AA+	Aaa	6/12/2019	6/17/2019	572,092.97	2.03	1,118.63	571,636.66	574,400.17
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/25/2022	3137AWQH1	1,250,000.00	AA+	Aaa	9/4/2019	9/9/2019	1,268,457.03	1.25	2,403.13	1,266,549.75	1,258,644.13

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/25/2022	3137B1BS0	1,065,000.00	AA+	Aaa	6/12/2019	6/17/2019	1,074,318.75	1.92	2,227.63	1,072,778.96	1,079,751.21
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/25/2022	3136ACGJ4	1,187,428.99	AA+	Aaa	6/24/2019	6/27/2019	1,202,086.32	1.70	2,482.25	1,199,994.46	1,201,383.18
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	511,880.73	AA+	Aaa	9/4/2019	9/9/2019	518,586.88	1.42	972.57	517,956.02	514,240.86
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/25/2022	3136AEGQ4	386,387.39	AA+	Aaa	9/11/2019	9/16/2019	388,794.96	1.82	734.14	388,574.90	388,168.91
FHMS J22F A1 DTD 11/01/2018 3.454% 05/25/2023	3137FJYA1	700,419.15	AA+	Aaa	11/7/2018	11/19/2018	700,400.25	3.28	2,016.04	700,400.24	718,052.41
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	357,286.47	AA+	Aaa	12/7/2018	12/17/2018	357,285.38	3.11	953.66	357,285.40	365,317.48
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	629,009.76	AA+	Aaa	11/20/2019	11/26/2019	628,994.66	2.03	1,096.57	628,994.66	626,304.39
Security Type Sub-Total		13,621,161.88					13,704,287.12	2.03	29,061.90	13,676,441.87	13,737,049.60
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021	3135G0U35	1,745,000.00	AA+	Aaa	6/22/2018	6/25/2018	1,744,598.65	2.76	1,199.69	1,744,796.69	1,774,511.44
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	2,425,000.00	AA+	Aaa	11/2/2018	11/6/2018	2,423,593.50	3.02	15,964.58	2,424,151.40	2,484,315.50
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,200,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,200,312.00	2.62	14,875.00	1,200,224.42	1,224,280.80
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,650,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,648,812.00	2.65	20,453.13	1,649,186.85	1,683,386.10
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	2,475,000.00	AA+	Aaa	6/13/2019	6/14/2019	2,492,399.25	1.88	3,067.97	2,489,286.94	2,503,509.53
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	1,250,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,245,650.00	1.49	5,490.45	1,246,104.63	1,241,776.25

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
Security Type Sub-Total		10,745,000.00					10,755,365.40	2.44	61,050.82	10,753,750.93	10,911,779.62
Corporate Note											
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.000% 02/22/2021	025816CB3	400,000.00	BBB+	A3	2/19/2019	2/22/2019	399,600.00	3.05	4,300.00	399,768.86	404,789.60
JOHN DEERE CAPITAL CORP NOTES DTD 03/13/2018 2.875% 03/12/2021	24422EUD9	300,000.00	A	A2	3/8/2018	3/13/2018	299,796.00	2.90	2,611.46	299,916.39	303,707.70
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	250,000.00	A	A2	2/21/2018	2/26/2018	249,722.50	2.94	2,134.72	249,886.53	252,813.75
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	365,000.00	AA-	Aa3	4/10/2018	4/13/2018	364,854.00	2.96	2,332.96	364,936.01	370,504.93
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	300,000.00	BBB+	A3	2/13/2018	2/15/2018	294,960.00	3.06	1,458.33	297,878.17	302,274.90
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	235,000.00	A	A2	5/17/2018	5/22/2018	234,992.95	3.25	848.61	234,996.57	239,584.38
PACCAR FINANCIAL CORP BONDS DTD 08/09/2018 3.150% 08/09/2021	69371RP42	295,000.00	A+	A1	8/6/2018	8/9/2018	294,908.55	3.16	3,665.38	294,950.01	301,197.95
CATERPILLAR FINANCIAL SERVICES CORP CORP DTD 09/07/2018 3.150% 09/07/2021	14913Q2N8	325,000.00	A	A3	9/4/2018	9/7/2018	324,749.75	3.18	3,241.88	324,856.75	332,210.45
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	145,000.00	AA-	A1	9/11/2018	9/14/2018	144,702.75	3.07	1,292.92	144,828.04	147,529.09
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	A-	A2	11/27/2017	11/29/2017	199,026.00	2.46	1,164.00	199,546.28	200,569.80
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	390,000.00	A-	A2	9/13/2017	9/18/2017	390,000.00	2.33	2,269.80	390,000.00	391,111.11
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	200,000.00	BBB+	A3	11/1/2018	11/6/2018	199,956.00	3.71	1,151.11	199,972.25	206,111.20

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
Corporate Note											
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	300,000.00	BBB+	A3	1/15/2019	1/17/2019	294,543.00	3.57	555.83	296,290.28	304,930.20
SUNTRUST BANKS INC CORP NOTES (CALLABLE) DTD 12/01/2016 2.700% 01/27/2022	867914BM4	300,000.00	A-	A3	5/14/2019	5/16/2019	299,502.00	2.76	3,465.00	299,619.36	304,151.10
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	175,000.00	A	A2	11/27/2018	12/6/2018	174,520.50	3.34	1,895.83	174,669.48	180,860.05
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	600,000.00	A+	A1	6/14/2019	6/18/2019	610,590.00	2.33	5,300.00	608,515.12	613,903.80
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	600,000.00	BBB+	A3	2/13/2019	2/15/2019	593,412.00	3.36	3,250.00	595,166.43	607,578.00
IBM CORP DTD 05/15/2019 2.850% 05/13/2022	459200JX0	300,000.00	A	A2	11/1/2019	11/5/2019	306,726.00	1.93	1,140.00	306,320.14	306,786.60
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	300,000.00	A	A2	6/26/2019	6/27/2019	301,689.00	2.15	881.25	301,391.35	303,360.30
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	300,000.00	BBB+	A3	4/5/2019	4/9/2019	298,011.00	2.97	962.50	298,464.54	305,540.10
JPMORGAN CHASE & CO CORP NOTES DTD 06/18/2018 3.514% 06/18/2022	46647PAS5	600,000.00	A-	A2	6/11/2018	6/18/2018	600,000.00	3.51	761.37	600,000.00	612,995.40
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	600,000.00	A	A2	6/24/2019	6/27/2019	599,448.00	2.23	146.67	599,539.48	604,666.80
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	115,000.00	A	A1	9/3/2019	9/5/2019	115,317.40	1.85	797.33	115,283.90	115,254.04
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	185,000.00	A	A1	8/20/2019	8/23/2019	184,940.80	1.96	1,282.67	184,947.65	185,408.67

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											
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	165,000.00	A	A2	9/3/2019	9/6/2019	164,641.95	1.72	869.69	164,679.35	164,594.93
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	325,000.00	A	A3	9/3/2019	9/6/2019	324,548.25	1.95	1,972.57	324,595.20	325,656.18
Security Type Sub-Total		8,270,000.00					8,265,158.40	2.80	49,751.88	8,271,018.14	8,388,091.03
Certificate of Deposit											
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	600,000.00	A-1	P-1	8/1/2018	8/3/2018	600,000.00	3.23	7,921.83	600,000.00	604,080.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	600,000.00	A-1	P-1	10/16/2018	10/18/2018	599,184.00	3.46	4,350.50	599,790.14	608,224.80
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	600,000.00	A	A1	2/27/2019	2/28/2019	600,000.00	2.99	15,196.50	600,000.00	608,987.40
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A+	Aa3	4/3/2019	4/4/2019	600,000.00	2.85	12,829.33	600,000.00	606,132.00
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	600,000.00	AA-	Aa2	6/7/2018	6/8/2018	600,000.00	3.24	1,296.00	600,000.00	613,299.00
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	625,000.00	A+	Aa2	8/29/2019	9/3/2019	625,000.00	1.88	3,875.00	625,000.00	626,181.88
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	625,000.00	AA-	Aa3	8/27/2019	8/29/2019	625,000.00	1.87	4,014.76	625,000.00	626,018.13
DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	625,000.00	AA-	Aa2	12/4/2019	12/6/2019	625,000.00	2.04	956.25	625,000.00	624,328.75
Security Type Sub-Total		4,875,000.00					4,874,184.00	2.69	50,440.17	4,874,790.14	4,917,251.96

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											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	16,432.45	NR	Aaa	2/22/2017	3/2/2017	16,430.10	1.79	13.00	16,431.60	16,427.74
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	22,397.50	NR	Aaa	1/24/2017	1/31/2017	22,395.54	1.70	16.92	22,396.92	22,382.76
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	170,000.00	AAA	Aaa	9/18/2018	9/26/2018	169,986.57	3.19	165.18	169,992.56	170,840.99
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	125,000.00	AAA	Aaa	10/10/2018	10/17/2018	124,982.63	3.27	124.51	124,989.98	126,136.51
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	111,141.38	NR	Aaa	3/21/2017	3/29/2017	111,128.27	1.79	87.93	111,136.98	111,087.75
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	225,000.00	AAA	Aaa	10/16/2018	10/24/2018	224,980.34	3.26	325.00	224,988.11	226,908.27
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	230,000.00	NR	Aaa	9/18/2018	9/21/2018	229,980.57	3.41	326.09	229,987.99	231,607.72
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	200,000.00	AAA	Aaa	2/13/2019	2/21/2019	199,968.60	2.99	182.11	199,977.78	201,763.84
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	245,000.00	AAA	Aaa	2/20/2019	2/25/2019	244,980.84	2.90	315.78	244,986.05	247,241.73
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	300,000.00	AAA	NR	10/1/2019	10/4/2019	299,995.26	1.99	182.42	299,995.76	300,290.46
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	150,000.00	AAA	Aaa	12/4/2018	12/12/2018	149,998.20	3.48	213.33	149,998.69	152,239.19
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	170,000.00	AAA	NR	2/19/2019	2/27/2019	169,995.44	2.83	173.73	169,996.42	172,606.61
FORD CREDIT AUTO OWNER TRUST DTD 10/23/2018 3.240% 04/15/2023	34532TAD4	200,000.00	NR	Aaa	10/16/2018	10/23/2018	199,965.80	3.34	288.00	199,974.54	203,581.84
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	200,000.00	AAA	Aaa	12/4/2018	12/12/2018	199,961.68	3.53	286.22	199,970.39	203,814.62
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	250,000.00	AAA	NR	4/3/2019	4/10/2019	249,967.10	2.67	295.56	249,972.76	252,685.20

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
Asset-Backed Security											
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	285,000.00	AAA	NR	7/18/2018	7/25/2018	284,961.15	3.36	396.47	284,972.15	289,057.97
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	225,000.00	AAA	NR	10/17/2018	10/24/2018	224,997.93	3.36	336.00	224,998.55	229,524.01
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	175,000.00	AAA	Aaa	5/21/2019	5/30/2019	174,964.55	2.52	195.22	174,968.86	176,565.73
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	215,000.00	AAA	Aaa	4/30/2019	5/8/2019	214,952.74	2.72	252.27	214,959.39	216,980.56
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	300,000.00	NR	Aaa	6/19/2019	6/26/2019	299,976.78	2.95	312.00	299,979.26	300,962.73
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	345,000.00	AAA	Aaa	4/9/2019	4/17/2019	344,971.92	3.13	380.94	344,975.88	347,900.17
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	600,000.00	AAA	NR	8/28/2019	9/5/2019	599,848.92	1.73	458.67	599,859.34	598,158.36
Security Type Sub-Total		4,759,971.33					4,759,390.93	2.82	5,327.35	4,759,509.96	4,798,764.76
Managed Account Sub Total		123,936,133.21					123,542,882.55	2.30	703,129.52	123,747,430.62	124,956,428.03
Securities Sub-Total		\$123,936,133.21					\$123,542,882.55	2.30%	\$703,129.52	\$123,747,430.62	\$124,956,428.03
Accrued Interest											\$703,129.52
Total Investments											\$125,659,557.55

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.



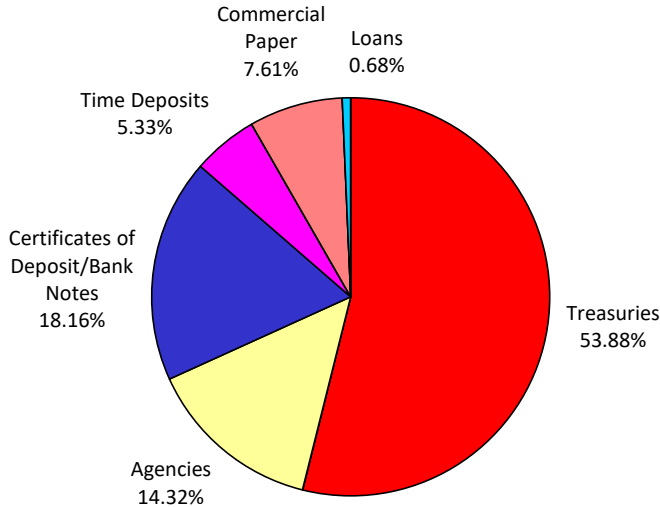
PMIA/LAIF Performance Report as of 01/22/2020



Pooled Money Investment Account Portfolio Composition ⁽¹⁾

12/31/19

\$88.9 billion



Percentages may not total 100% due to rounding

PMIA Average Monthly Effective Yields⁽¹⁾

Dec 2019	2.043
Nov 2019	2.103
Oct 2019	2.190

LAIF Quarterly Performance Quarter Ended 12/31/19

Apportionment Rate ⁽²⁾ :	2.29
Earnings Ratio ⁽²⁾ :	0.0000625008577897
Fair Value Factor ⁽¹⁾ :	1.001770298
Daily ⁽¹⁾ :	2.02%
Quarter to Date ⁽¹⁾ :	2.11%
Average Life ⁽¹⁾ :	226

PMIA Daily Rates⁽¹⁾

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
12/23/19	2.03	2.12	222
12/24/19	2.03	2.12	225
12/25/19	2.03	2.12	225
12/26/19	2.03	2.12	224
12/27/19	2.03	2.12	227
12/28/19	2.03	2.12	227
12/29/19	2.03	2.12	227
12/30/19	2.03	2.11	224
12/31/19	2.02	2.11	226
01/01/20	2.03	2.03	224
01/02/20	2.00	2.02	231
01/03/20	2.00	2.01	229
01/04/20	2.00	2.01	229
01/05/20	2.00	2.01	229
01/06/20	2.00	2.00	226
01/07/20	1.99	2.00	224
01/08/20	1.99	2.00	224
01/09/20	1.99	2.00	224
01/10/20	1.98	2.00	223
01/11/20	1.98	2.00	223
01/12/20	1.98	2.00	223
01/13/20	1.98	1.99	220
01/14/20	1.97	1.99	221
01/15/20	1.96	1.99	228
01/16/20	1.95	1.99	226
01/17/20	1.95	1.99	224
01/18/20	1.95	1.98	224
01/19/20	1.95	1.98	224
01/20/20	1.95	1.98	224
01/21/20	1.95	1.98	219
01/22/20	1.95	1.98	218

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund pursuant to Public Utility Code 3288 (a).

Source:

(1) State of California, Office of the Treasurer

(2) State of California, Office of the Controller