



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended March 31, 2019

Client Management Team

Monique Spyke, Managing Director
Allison Kaune, Senior Managing Consultant

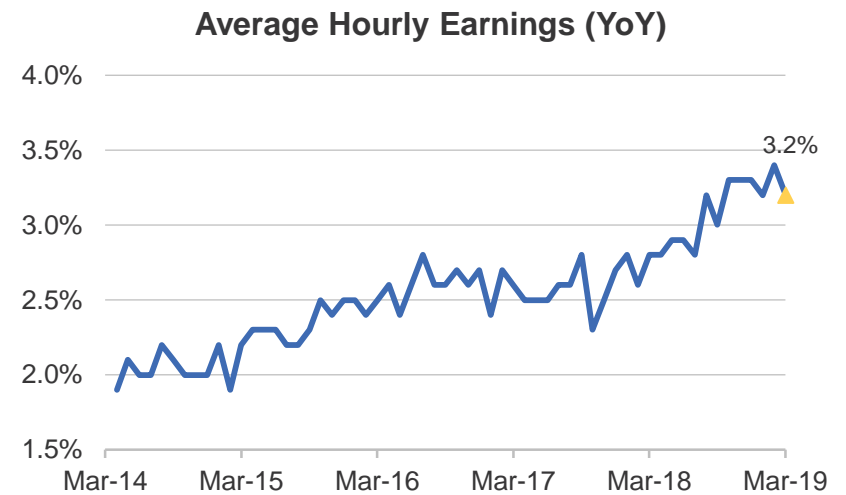
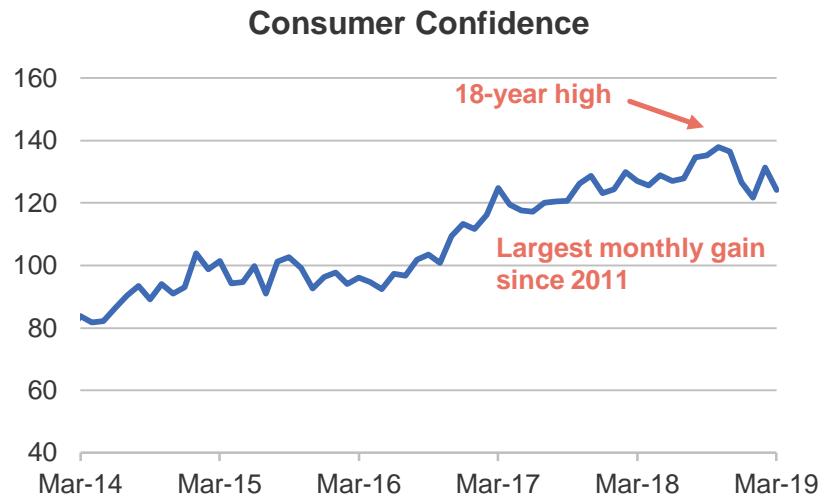
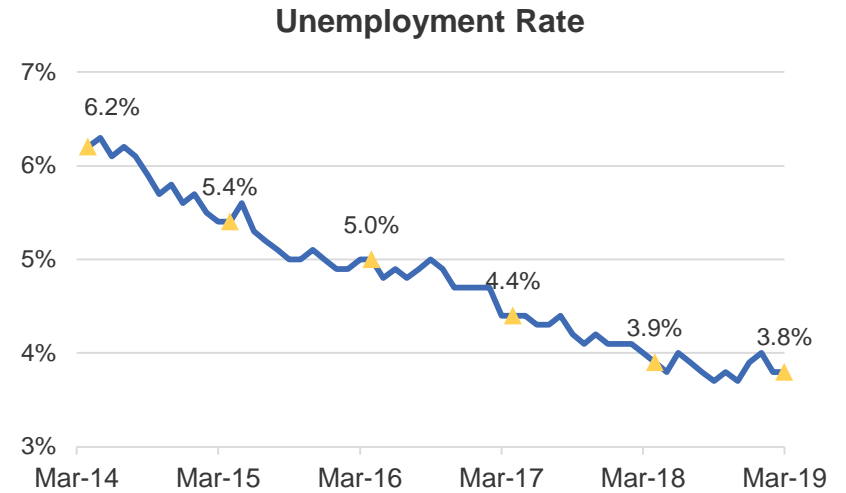
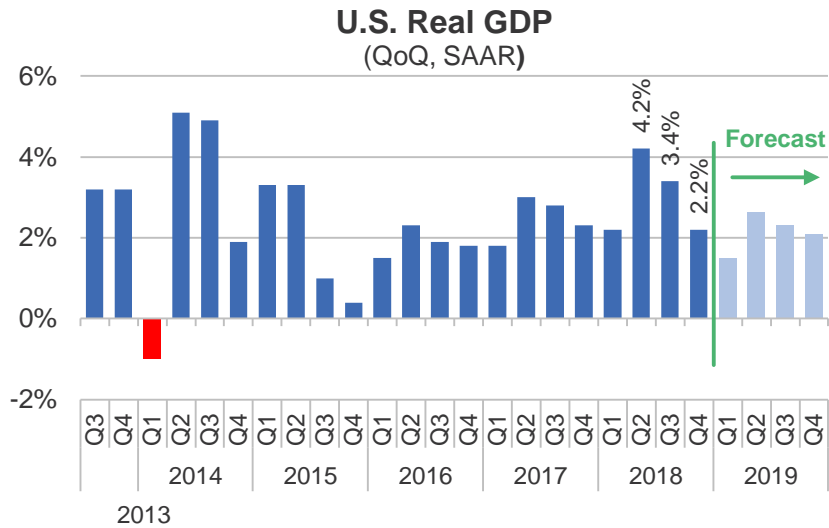
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415-982-5544

PFM Asset Management LLC

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Harrisburg, PA 17101-2141
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Market Update

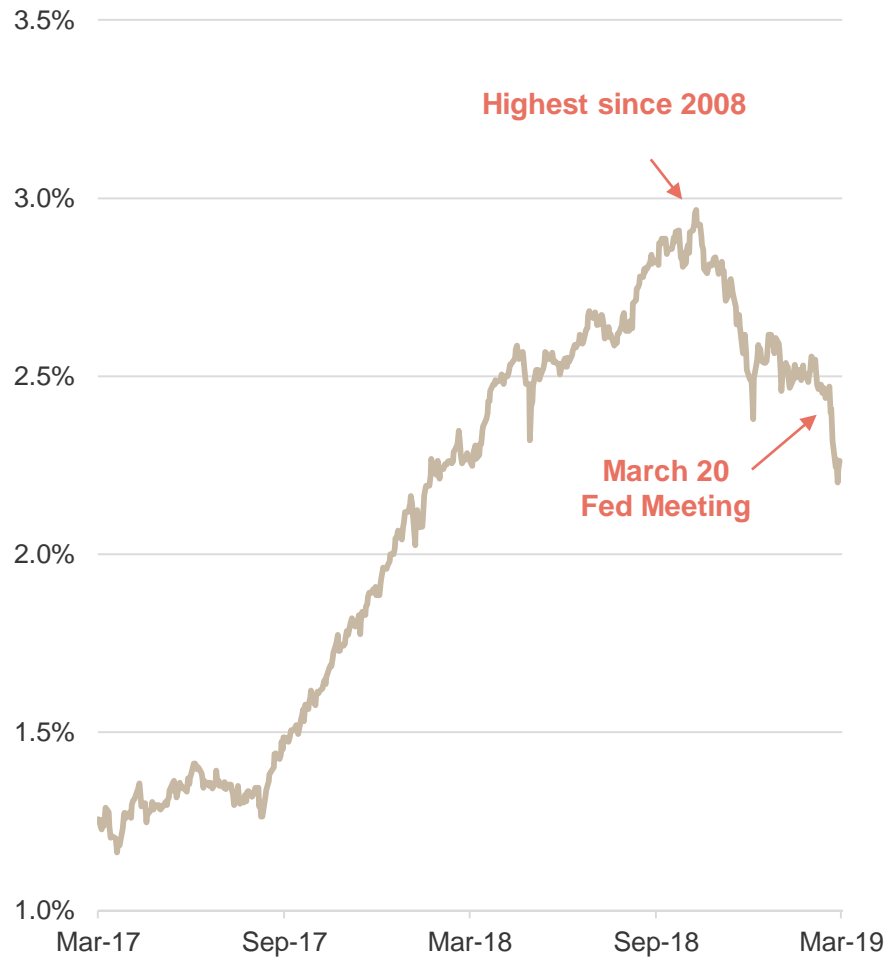
Current U.S. Economic Conditions



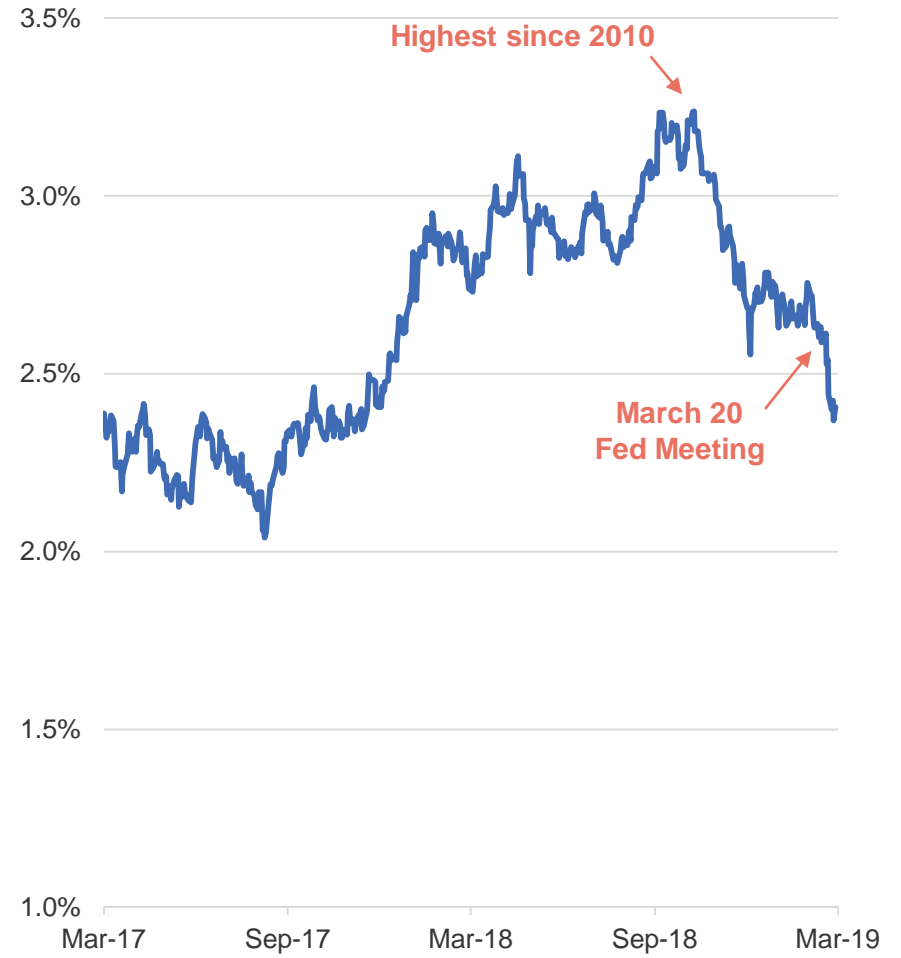
Source: Bloomberg, latest data available as of 3/31/19. SAAR is seasonally adjusted annualized rate.

Treasury Yields Plunge in Q4 Then Fall Further Post Fed Meeting

2-Year Treasury



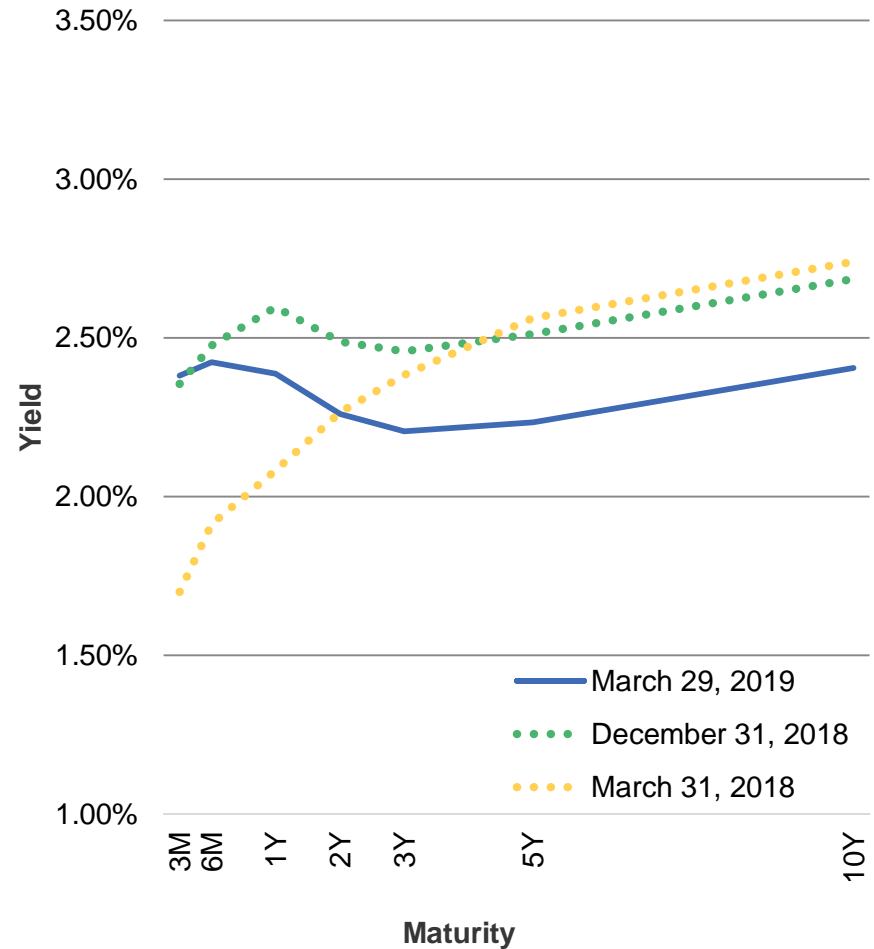
10-Year Treasury



Source: Bloomberg as of 03/31/2019.

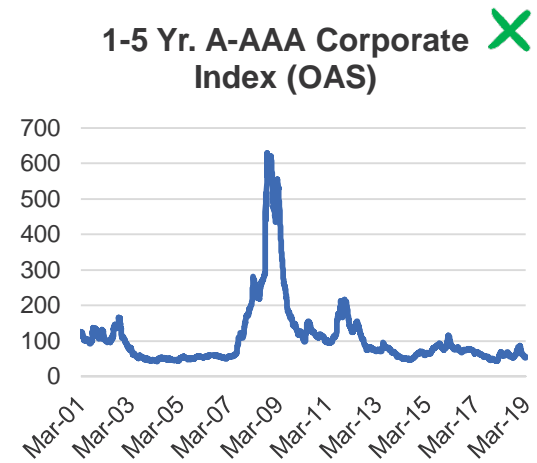
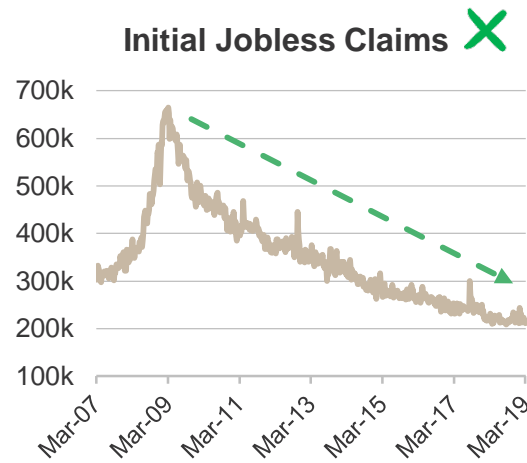
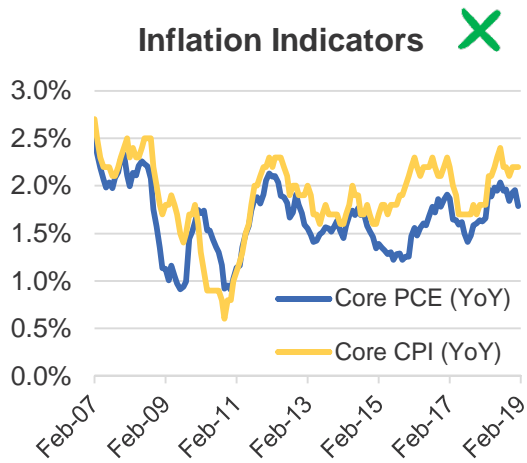
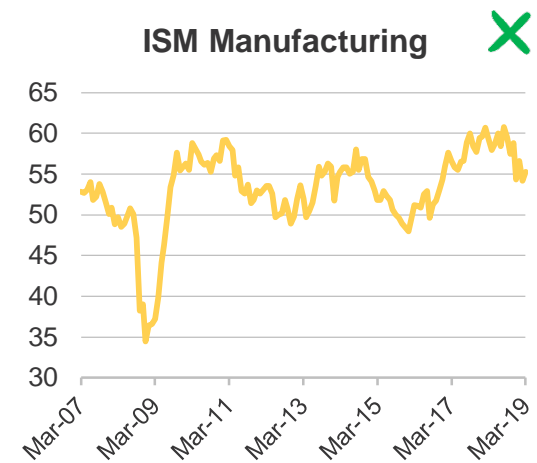
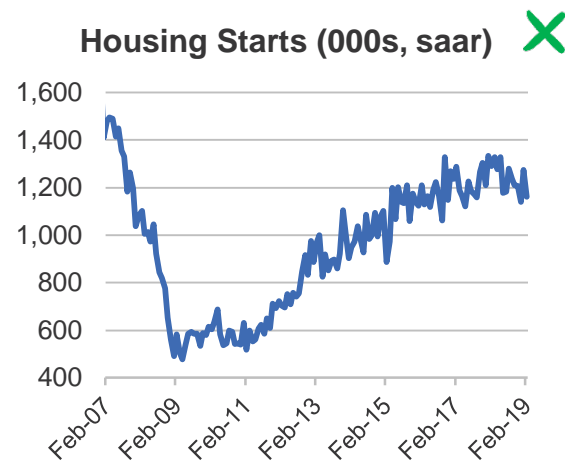
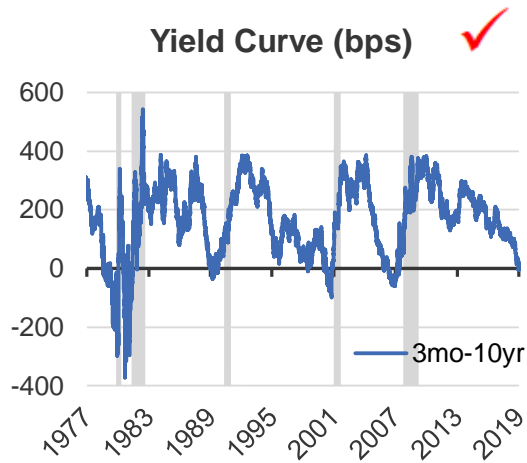
U.S. Treasury Yields Have Fallen; Inversion Deepens

	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.

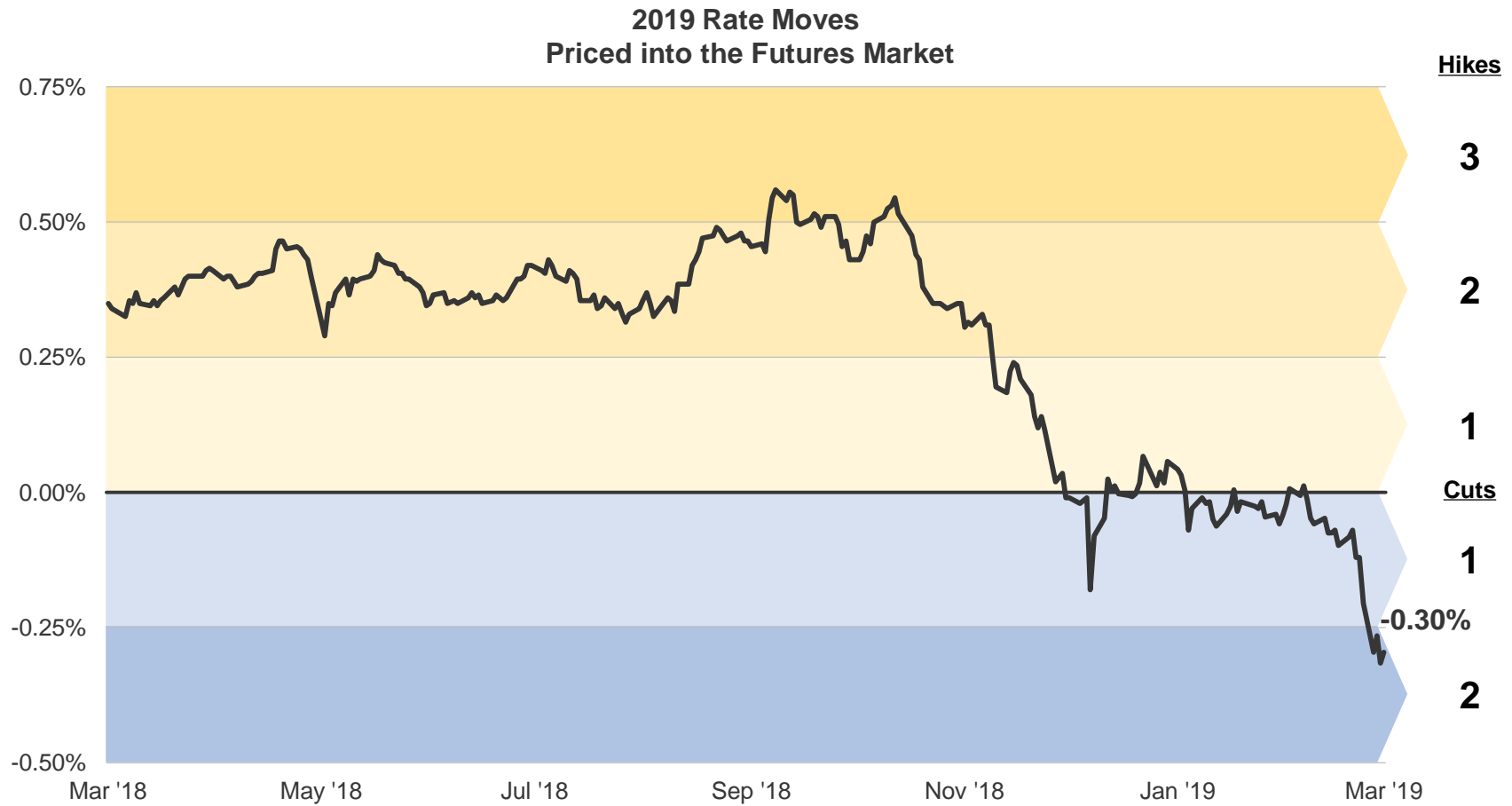
Are We Nearing a Recession?



A red checkmark indicates the leading (or forward-looking) indicator is signaling an economic slowdown.
 A green x indicates the leading indicator is not signaling an economic slowdown.

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.
 - 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.

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	\$79,063,746	35.5%	100%	✓
Federal Agency	\$26,805,557	12.0%	100%	✓
Federal Agency CMOs	\$2,418,763	1.1%	20%	✓
Supranationals	\$12,182,249	5.5%	30%	✓
Negotiable CDs	\$30,566,053	13.7%	30%	✓
Corporate Notes	\$30,167,830	13.5%	30%	✓
Asset-Backed Securities	\$14,899,552	6.7%	20%	✓
Securities Sub-Total	\$196,103,750	88.0%		
Accrued Interest	\$1,011,034			
Securities Total	\$197,114,784			
Money Market Fund	\$903,603	0.4%	15%	✓
LAIF	\$25,774,806	11.6%	\$65 Million	✓
Total Investments	\$223,793,194	100.0%		

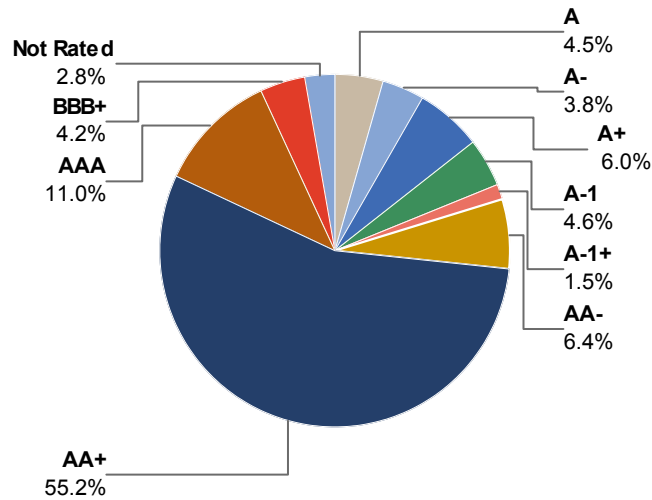
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of 2018.

Portfolio Statistics

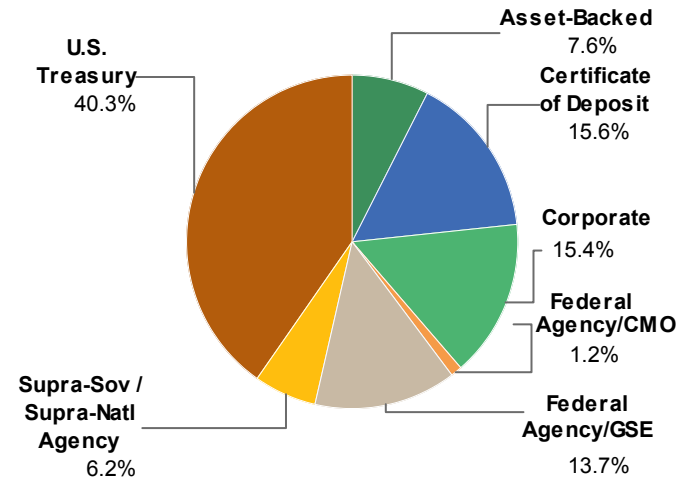
As of March 31, 2019

Par Value:	\$196,975,731
Total Market Value:	\$198,018,387
Security Market Value:	\$196,103,750
Accrued Interest:	\$1,011,034
Cash:	\$903,603
Amortized Cost:	\$195,699,446
Yield at Market:	2.39%
Yield at Cost:	2.37%
Effective Duration:	2.53 Years
Duration to Worst:	2.57 Years
Average Maturity:	2.80 Years
Average Credit: *	AA

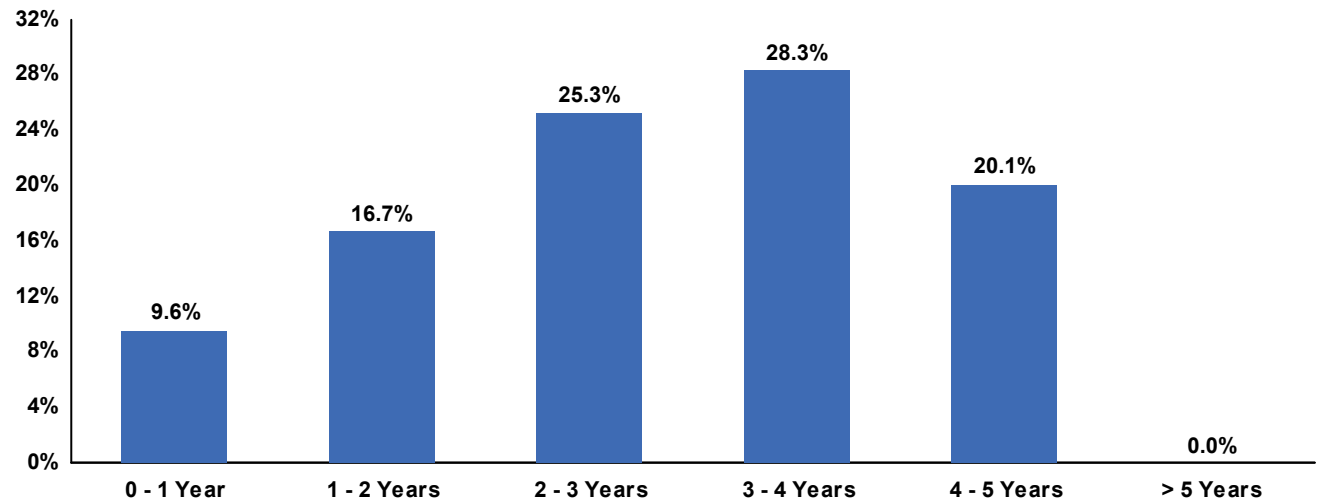
Credit Quality (S&P Ratings)**



Sector Allocation



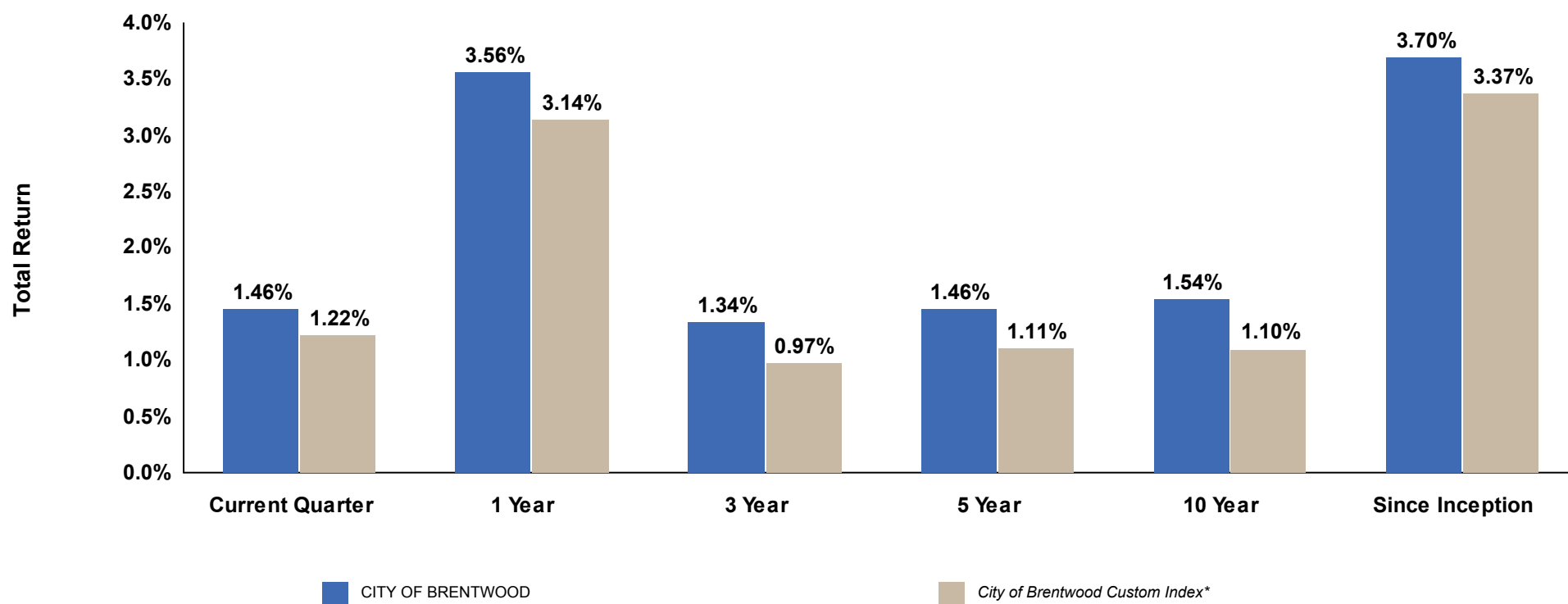
Maturity Distribution



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 state statutes and the City's investment policy dated June 2015.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/92)
			1 Year	3 Year	5 Year	10 Year	
CITY OF BRENTWOOD	2.53	1.46%	3.56%	1.34%	1.46%	1.54%	3.70%
City of Brentwood Custom Index*	2.56	1.22%	3.14%	0.97%	1.11%	1.10%	3.37%
Difference		0.24%	0.42%	0.37%	0.35%	0.44%	0.33%

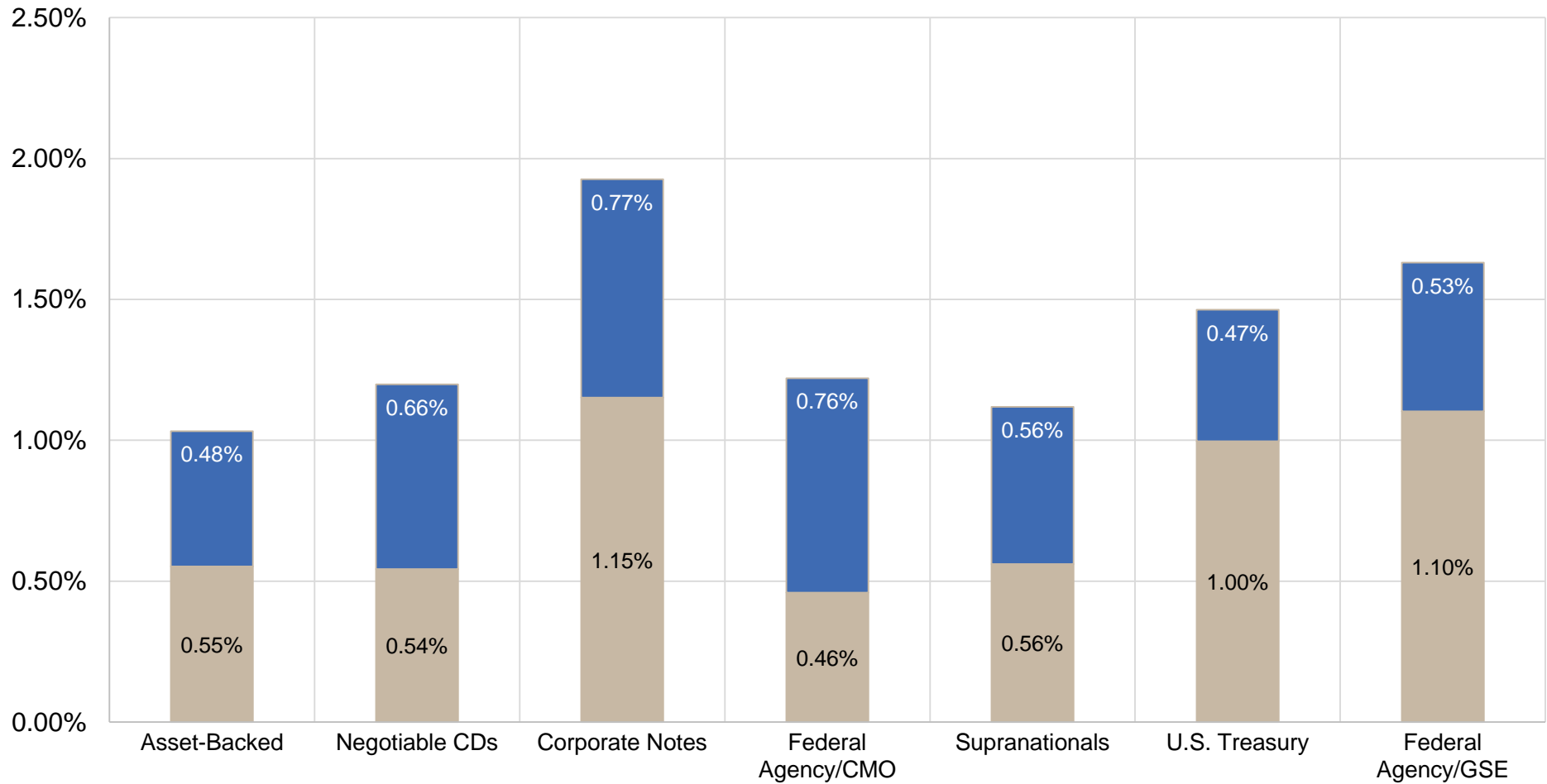


Portfolio performance is gross of fees unless otherwise indicated.

*The City's benchmark was the ICE BofAML 9-12 Month U.S. Treasury Index through 9/30/2002. The City's benchmark changed to the ICE BofAML 1-3 Year U.S. Treasury Index until 3/31/2015, and the City now follows the ICE BofAML 1-5 Year U.S. Treasury Index.

Total Return

■ Price Return ■ Income Return



As of March 31, 2019.

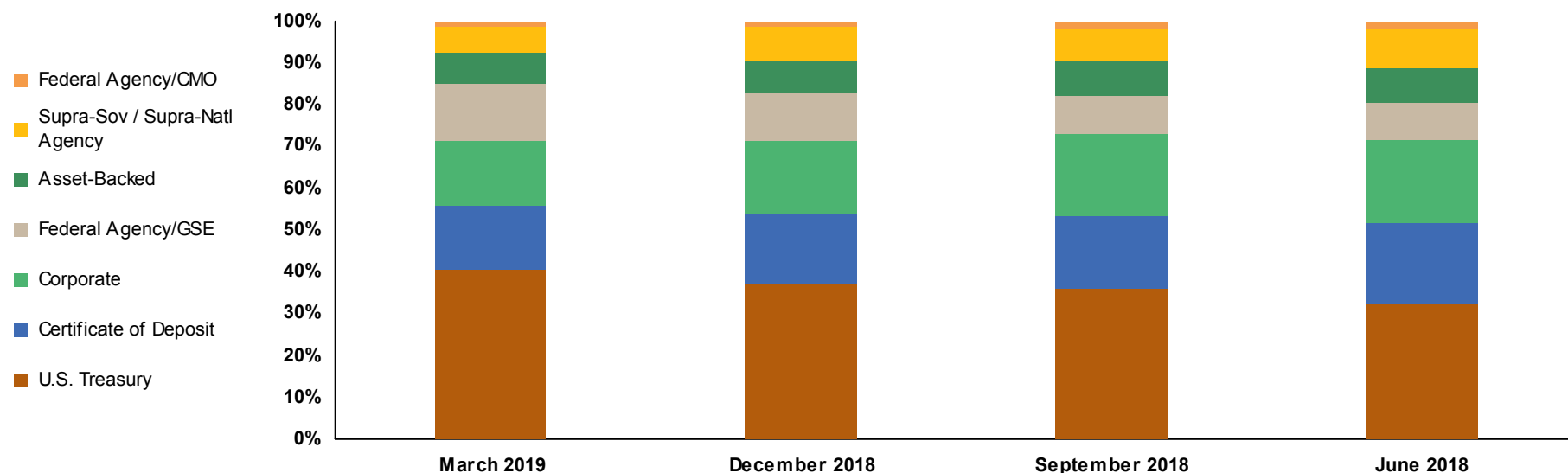
1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each sector for the period.
4. Returns are presented on a periodic basis.

Portfolio Earnings**Quarter-Ended March 31, 2019**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$193,299,990.76	\$195,058,465.34
Net Purchases/Sales	\$1,068,436.53	\$1,068,436.53
Change in Value	\$1,735,323.12	(\$427,455.73)
Ending Value (03/31/2019)	\$196,103,750.41	\$195,699,446.14
Interest Earned	\$1,107,295.36	\$1,107,295.36
Portfolio Earnings	\$2,842,618.48	\$679,839.63

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	79.1	40.3%	72.0	37.2%	68.4	35.8%	61.1	32.0%
Certificate of Deposit	30.6	15.6%	31.9	16.5%	33.4	17.5%	37.3	19.6%
Corporate	30.2	15.4%	34.5	17.8%	37.8	19.9%	37.9	19.9%
Federal Agency/GSE	26.8	13.7%	21.9	11.4%	16.8	8.8%	16.8	8.8%
Asset-Backed	14.9	7.6%	14.5	7.5%	15.5	8.2%	15.9	8.4%
Supra-Sov / Supra-Natl Agency	12.2	6.2%	15.8	8.2%	15.7	8.2%	17.6	9.3%
Federal Agency/CMO	2.4	1.2%	2.6	1.4%	3.0	1.6%	3.7	2.0%
Total	\$196.1	100.0%	\$193.3	100.0%	\$190.6	100.0%	\$190.4	100.0%

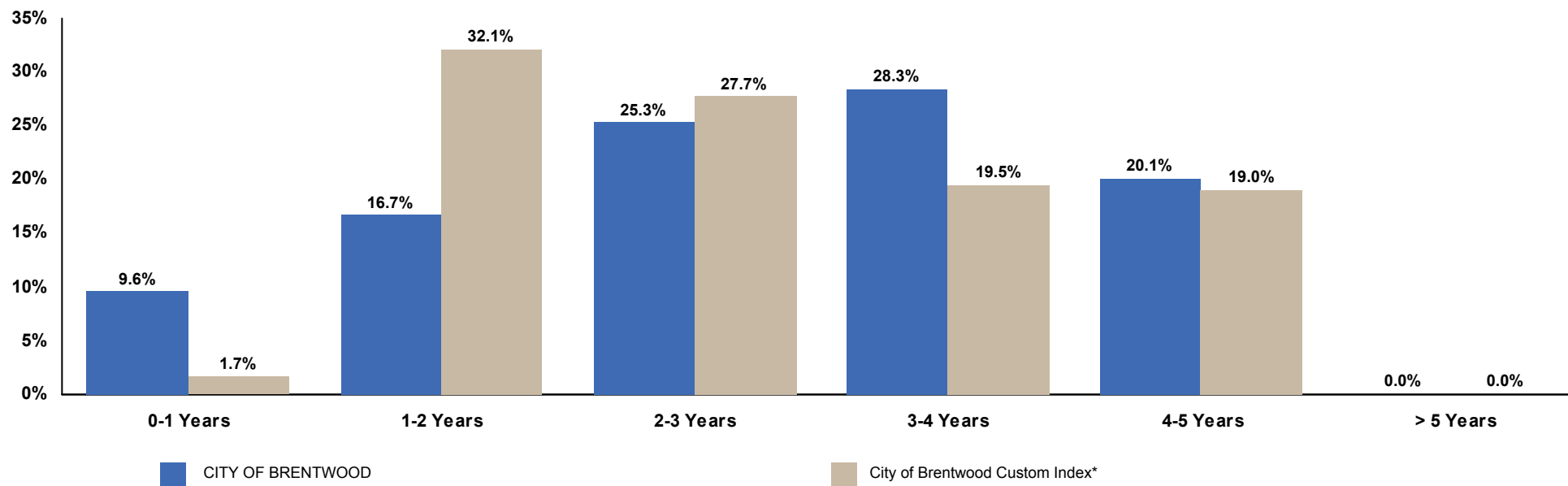


Detail may not add to total due to rounding.

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 BRENTWOOD	2.39%	2.80 yrs	9.6%	16.7%	25.3%	28.3%	20.1%	0.0%
City of Brentwood Custom Index*	2.29%	2.75 yrs	1.7%	32.1%	27.7%	19.5%	19.0%	0.0%



*The City's benchmark was the ICE BofAML 9-12 Month U.S. Treasury Index through 9/30/2002. The City's benchmark changed to the ICE BofAML 1-3 Year U.S. Treasury Index until 3/31/2015, and the City now follows the ICE BofAML 1-3 Year U.S. Treasury Index.

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 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

Sector/Issuer Distribution

As of March 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	2,914,681	19.6%	1.5%
HONDA AUTO RECEIVABLES	3,840,772	25.8%	2.0%
HYUNDAI AUTO RECEIVABLES	3,231,939	21.7%	1.6%
JOHN DEERE OWNER TRUST	927,746	6.2%	0.5%
NISSAN AUTO RECEIVABLES	1,410,032	9.5%	0.7%
TOYOTA MOTOR CORP	2,574,382	17.3%	1.3%
Sector Total	14,899,552	100.0%	7.6%
Certificate of Deposit			
BANK OF MONTREAL	2,511,875	8.2%	1.3%
BANK OF NOVA SCOTIA	3,763,321	12.3%	1.9%
CANADIAN IMPERIAL BANK OF COMMERCE	1,744,366	5.7%	0.9%
CREDIT SUISSE GROUP	1,922,170	6.3%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,924,319	6.3%	1.0%
NORDEA BANK AB	2,891,396	9.5%	1.5%
SKANDINAVISKA ENSKILDA BANKEN AB	3,740,141	12.2%	1.9%
SUMITOMO MITSUI FINANCIAL GROUP INC	2,027,950	6.6%	1.0%
SWEDBANK AB	3,795,081	12.4%	1.9%
UBS AG	2,899,309	9.5%	1.5%
WESTPAC BANKING CORP	3,346,126	10.9%	1.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	30,566,053	100.0%	15.6%
Corporate			
AMERICAN EXPRESS CO	1,104,847	3.7%	0.6%
BANK OF AMERICA CO	1,895,265	6.3%	1.0%
BB&T CORPORATION	975,752	3.2%	0.5%
BURLINGTON NORTHERN SANTA FE	853,998	2.8%	0.4%
CATERPILLAR INC	522,404	1.7%	0.3%
CITIGROUP INC	1,899,497	6.3%	1.0%
DEERE & COMPANY	446,497	1.5%	0.2%
GENERAL ELECTRIC CO	4,597,596	15.2%	2.3%
GOLDMAN SACHS GROUP INC	1,801,570	6.0%	0.9%
HOME DEPOT INC	1,959,627	6.5%	1.0%
JP MORGAN CHASE & CO	3,488,394	11.6%	1.8%
ORACLE CORP	1,992,914	6.6%	1.0%
PEPSICO INC	1,204,600	4.0%	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	1,898,909	6.3%	1.0%
TOYOTA MOTOR CORP	3,359,571	11.1%	1.7%
UNILEVER PLC	272,698	0.9%	0.1%
UNITED PARCEL SERVICE INC	1,893,692	6.3%	1.0%
Sector Total	30,167,830	100.0%	15.4%
Federal Agency/CMO			
FANNIE MAE	1,058,185	43.7%	0.5%
FREDDIE MAC	1,360,578	56.3%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	2,418,763	100.0%	1.2%
Federal Agency/GSE			
FANNIE MAE	20,024,575	74.7%	10.2%
FEDERAL HOME LOAN BANKS	6,780,982	25.3%	3.5%
Sector Total	26,805,557	100.0%	13.7%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	7,761,387	63.7%	4.0%
INTERNATIONAL FINANCE CORPORATION	4,420,862	36.3%	2.3%
Sector Total	12,182,249	100.0%	6.2%
U.S. Treasury			
UNITED STATES TREASURY	79,063,746	100.0%	40.3%
Sector Total	79,063,746	100.0%	40.3%
Portfolio Total	196,103,750	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									
1/7/19	1/9/19	4,460,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	4,406,570.67	2.52%	
1/9/19	1/11/19	1,025,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	1,024,262.00	2.65%	
1/22/19	1/24/19	2,000,000	68389XBBO	ORACLE CORP (CALLABLE) NOTES	2.50%	5/15/22	1,978,323.33	3.00%	
1/30/19	1/31/19	1,650,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,599,597.66	2.56%	
1/30/19	1/31/19	3,580,000	9128285U0	US TREASURY N/B	2.62%	12/31/23	3,598,675.71	2.56%	
1/30/19	1/31/19	3,160,000	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/23	3,268,838.74	2.72%	
2/5/19	2/13/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,254,809.87	2.91%	
2/7/19	2/8/19	2,470,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	2,460,811.60	2.58%	
2/8/19	2/12/19	3,500,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	3,326,313.56	2.44%	
2/8/19	2/12/19	4,050,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	3,923,345.36	2.44%	
2/14/19	2/15/19	3,445,000	3130AFW94	FHLB BONDS	2.50%	2/13/24	3,432,804.70	2.58%	
2/19/19	2/27/19	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	529,985.80	2.83%	
2/27/19	2/28/19	1,910,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	1,910,000.00	2.99%	
3/6/19	3/8/19	4,635,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	4,721,681.18	2.52%	
3/12/19	3/13/19	5,360,000	912828T26	US TREASURY N/B	1.37%	9/30/23	5,148,864.87	2.44%	
Total BUY		43,030,000					42,584,885.05		

INTEREST

1/1/19	1/25/19	1,076,584	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,398.14		
1/1/19	1/25/19	104,111	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	142.81		
1/1/19	1/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
1/1/19	1/25/19	17,825	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	28.19		
1/1/19	1/25/19	399,294	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	592.29		
1/3/19	1/3/19	0	MONEY0002	MONEY MARKET FUND			597.74		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/8/19	1/8/19	4,500,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	123,750.00		
1/10/19	1/10/19	1,740,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	3.18%	4/10/20	12,514.03		
1/15/19	1/15/19	500,038	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	708.39		
1/15/19	1/15/19	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
1/15/19	1/15/19	130,764	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	141.66		
1/15/19	1/15/19	422,736	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	627.06		
1/15/19	1/15/19	199,716	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	219.69		
1/15/19	1/15/19	1,333,451	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,977.95		
1/15/19	1/15/19	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
1/15/19	1/15/19	706,745	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	759.75		
1/15/19	1/15/19	436,025	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	628.60		
1/15/19	1/15/19	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
1/15/19	1/15/19	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
1/15/19	1/15/19	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
1/15/19	1/15/19	200,660	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	260.86		
1/15/19	1/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
1/15/19	1/15/19	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
1/15/19	1/15/19	123,926	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	129.09		
1/15/19	1/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
1/21/19	1/21/19	714,765	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,024.50		
1/21/19	1/21/19	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
1/25/19	1/25/19	1,525,000	45950KCM0	INTERNATIONAL FINANCE CORPORATION NOTE	2.25%	1/25/21	17,156.25		
1/27/19	1/27/19	1,715,000	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	45,018.75		
1/31/19	1/31/19	2,600,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	22,750.00		
1/31/19	1/31/19	1,800,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	16,875.00		
1/31/19	1/31/19	3,405,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	38,306.25		
2/1/19	2/1/19	985,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	10,588.75		
2/1/19	2/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
2/1/19	2/25/19	373,247	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	553.65		
2/1/19	2/25/19	103,908	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	142.53		

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	1,015,035	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,065.65		
2/4/19	2/4/19	0	MONEY0002	MONEY MARKET FUND			793.35		
2/4/19	2/4/19	3,750,000	83050FXT3	SKANDINAVISKA ENSKILDA BANKEN NY CD	1.84%	8/2/19	35,650.00		
2/7/19	2/7/19	3,365,000	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	34,491.25		
2/7/19	2/7/19	1,900,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	24,700.00		
2/15/19	2/15/19	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
2/15/19	2/15/19	461,176	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	653.33		
2/15/19	2/15/19	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
2/15/19	2/15/19	170,569	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	221.74		
2/15/19	2/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
2/15/19	2/15/19	1,237,847	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,836.14		
2/15/19	2/15/19	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
2/15/19	2/15/19	108,419	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	117.45		
2/15/19	2/15/19	650,706	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	699.51		
2/15/19	2/15/19	807,155	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,183.83		
2/15/19	2/15/19	387,591	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	574.93		
2/15/19	2/15/19	402,370	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	580.08		
2/15/19	2/15/19	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
2/15/19	2/15/19	102,742	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	107.02		
2/15/19	2/15/19	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
2/15/19	2/15/19	181,903	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	200.09		
2/15/19	2/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
2/17/19	2/17/19	4,050,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	25,312.50		
2/17/19	2/17/19	4,500,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	28,125.00		
2/17/19	2/17/19	1,250,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	7,812.50		
2/20/19	2/20/19	2,885,000	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	39,236.00		
2/21/19	2/21/19	667,563	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	956.84		
2/21/19	2/21/19	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
2/28/19	2/28/19	2,670,000	912828P79	US TREASURY NOTES	1.50%	2/28/23	20,025.00		
2/28/19	2/28/19	645,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	5,643.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/28/19	2/28/19	2,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	20,000.00		
3/1/19	3/1/19	3,500,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	44,625.00		
3/1/19	3/25/19	1,000,000	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	2,575.00		
3/1/19	3/25/19	81,327	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	111.55		
3/1/19	3/25/19	372,538	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	552.60		
3/1/19	3/25/19	998,168	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,020.57		
3/3/19	3/3/19	1,110,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	12,210.00		
3/4/19	3/4/19	0	MONEY0002	MONEY MARKET FUND			1,291.32		
3/4/19	3/4/19	2,890,000	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	42,137.81		
3/9/19	3/9/19	2,900,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	38,222.00		
3/12/19	3/12/19	4,900,000	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	69,654.87		
3/14/19	3/14/19	2,950,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	25,812.50		
3/15/19	3/15/19	345,352	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	512.27		
3/15/19	3/15/19	139,785	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	181.72		
3/15/19	3/15/19	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
3/15/19	3/15/19	1,801,302	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,521.82		
3/15/19	3/15/19	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
3/15/19	3/15/19	1,255,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	3,235.11		
3/15/19	3/15/19	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
3/15/19	3/15/19	86,046	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	93.22		
3/15/19	3/15/19	422,919	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	599.13		
3/15/19	3/15/19	754,272	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,106.27		
3/15/19	3/15/19	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
3/15/19	3/15/19	368,222	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	530.85		
3/15/19	3/15/19	77,081	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	80.29		
3/15/19	3/15/19	592,960	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	637.43		
3/15/19	3/15/19	1,142,933	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	1,695.35		
3/15/19	3/15/19	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
3/15/19	3/15/19	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
3/15/19	3/15/19	163,042	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	179.35		

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	530,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	874.94		
3/21/19	3/21/19	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
3/21/19	3/21/19	620,555	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	889.46		
3/31/19	3/31/19	5,360,000	912828T26	US TREASURY N/B	1.37%	9/30/23	36,850.00		
3/31/19	3/31/19	4,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	43,593.75		
3/31/19	3/31/19	2,650,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	24,843.75		
3/31/19	3/31/19	4,950,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	46,406.25		
3/31/19	3/31/19	4,050,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	30,375.00		
3/31/19	3/31/19	2,870,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	25,112.50		
3/31/19	3/31/19	3,500,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	32,812.50		
Total INTEREST		143,513,372					1,092,842.74		

MATURITY

1/1/19	1/1/19	17,825	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	17,824.61		0.00
Total MATURITY		17,825					17,824.61		0.00

PAYDOWNS

1/1/19	1/25/19	26,047	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	26,046.99		0.00
1/1/19	1/25/19	203	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	203.16		0.00
1/1/19	1/25/19	61,548	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	61,548.19		0.00
1/15/19	1/15/19	12,845	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	12,845.33		0.00
1/15/19	1/15/19	38,862	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	38,861.85		0.00
1/15/19	1/15/19	30,091	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	30,091.33		0.00
1/15/19	1/15/19	17,812	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	17,812.45		0.00
1/15/19	1/15/19	33,655	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	33,654.78		0.00
1/15/19	1/15/19	35,146	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	35,145.82		0.00

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	56,039	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	56,039.10		0.00
1/15/19	1/15/19	95,604	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	95,604.33		0.00
1/15/19	1/15/19	21,184	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	21,184.02		0.00
1/15/19	1/15/19	22,345	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	22,345.09		0.00
1/21/19	1/21/19	47,202	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	47,201.94		0.00
2/1/19	2/25/19	22,582	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	22,581.60		0.00
2/1/19	2/25/19	709	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	709.10		0.00
2/1/19	2/25/19	16,867	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	16,867.15		0.00
2/15/19	2/15/19	98,698	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	98,698.31		0.00
2/15/19	2/15/19	30,784	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	30,784.36		0.00
2/15/19	2/15/19	38,258	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	38,257.78		0.00
2/15/19	2/15/19	42,239	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	42,238.97		0.00
2/15/19	2/15/19	22,373	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	22,372.85		0.00
2/15/19	2/15/19	57,746	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	57,745.73		0.00
2/15/19	2/15/19	34,148	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	34,148.05		0.00
2/15/19	2/15/19	94,914	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	94,914.05		0.00
2/15/19	2/15/19	18,861	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	18,860.90		0.00
2/15/19	2/15/19	52,882	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	52,882.28		0.00
2/15/19	2/15/19	25,661	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	25,660.87		0.00
2/21/19	2/21/19	47,008	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	47,007.96		0.00
3/1/19	3/25/19	24,923	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	24,922.93		0.00
3/1/19	3/25/19	19,894	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	19,894.39		0.00
3/1/19	3/25/19	13,510	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	13,509.92		0.00
3/15/19	3/15/19	51,350	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	51,350.22		0.00
3/15/19	3/15/19	113,934	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	113,933.56		0.00
3/15/19	3/15/19	34,609	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	34,608.69		0.00
3/15/19	3/15/19	25,177	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	25,177.02		0.00
3/15/19	3/15/19	31,225	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	31,224.52		0.00
3/15/19	3/15/19	16,579	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	16,579.03		0.00
3/15/19	3/15/19	14,317	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	14,317.33		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/19	3/15/19	86,895	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	86,895.19		0.00
3/15/19	3/15/19	54,168	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	54,168.40		0.00
3/15/19	3/15/19	20,820	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	20,820.21		0.00
3/15/19	3/15/19	28,470	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	28,470.43		0.00
3/21/19	3/21/19	44,898	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	44,898.35		0.00
Total PAYDOWNS		1,683,085					1,683,084.53		0.00

SELL

1/7/19	1/9/19	3,665,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	3,627,452.08	2.61%	(55,988.92)
1/9/19	1/11/19	1,035,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	1,030,112.48	2.58%	(30,979.47)
1/22/19	1/24/19	1,450,000	3135G0H55	FNMA BENCHMARK NOTES	1.87%	12/28/20	1,432,229.04	2.60%	(19,982.02)
1/29/19	1/31/19	1,500,000	86563YVN0	SUMITOMO MITSUI BANK NY CD	2.05%	5/3/19	1,505,190.01	2.21%	(2,412.07)
1/30/19	1/31/19	1,000,000	037833BD1	APPLE INC CORP NOTE	2.00%	5/6/20	995,423.33	2.72%	(8,503.35)
1/30/19	1/31/19	3,800,000	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	3,753,059.34	2.73%	(64,849.20)
1/30/19	1/31/19	1,920,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	1,921,100.27	2.70%	(15,723.59)
2/5/19	2/7/19	1,265,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	1,257,594.72	2.51%	(22,466.10)
2/7/19	2/8/19	2,450,000	9128285U0	US TREASURY N/B	2.62%	12/31/23	2,473,676.74	2.48%	9,504.06
2/8/19	2/12/19	545,000	3135G0H55	FNMA BENCHMARK NOTES	1.87%	12/28/20	540,128.61	2.49%	(6,211.00)
2/8/19	2/12/19	2,840,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	2,779,934.05	2.45%	(40,642.54)
2/8/19	2/12/19	1,010,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	1,009,935.70	2.46%	(26,573.87)
2/8/19	2/12/19	2,975,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	2,912,078.80	2.45%	(51,680.51)
2/14/19	2/15/19	2,325,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	2,307,852.52	2.47%	4,791.14
2/14/19	2/15/19	1,130,000	9128285U0	US TREASURY N/B	2.62%	12/31/23	1,141,626.30	2.47%	4,527.80
2/19/19	2/21/19	530,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	527,938.26	2.47%	(8,739.89)
2/26/19	2/28/19	1,910,000	06539RGM3	MUFG BANK LTD/NY CERT DEPOS	2.07%	9/25/19	1,920,100.02	2.66%	(7,032.68)
3/6/19	3/8/19	3,800,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	3,769,564.11	2.62%	(43,928.23)
3/12/19	3/13/19	2,900,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	2,888,117.99	2.45%	(43,762.34)
3/12/19	3/13/19	2,100,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	2,091,395.78	2.45%	(18,454.81)

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total SELL		40,150,000					39,884,510.15		-449,107.59

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 07/31/2014 2.250% 07/31/2021	912828WY2	1,610,000.00	AA+	Aaa	11/22/2016	11/23/2016	1,644,212.50	1.78	6,004.14	1,627,397.18	1,609,182.12
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,000,000.00	AA+	Aaa	12/1/2016	12/5/2016	2,007,031.25	1.92	3,478.26	2,003,674.82	1,987,422.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,100,000.00	AA+	Aaa	4/3/2017	4/5/2017	2,113,042.97	1.86	17,635.36	2,107,506.18	2,086,547.40
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	4,050,000.00	AA+	Aaa	7/12/2017	7/13/2017	3,958,558.59	1.80	21,256.91	3,994,299.90	3,947,960.25
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,800,000.00	AA+	Aaa	7/6/2017	7/11/2017	1,798,101.56	1.90	5,593.92	1,798,804.84	1,781,789.40
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	645,000.00	AA+	Aaa	3/15/2017	3/17/2017	633,107.81	2.14	981.52	637,857.64	636,080.94
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	2,650,000.00	AA+	Aaa	8/1/2018	8/3/2018	2,563,046.88	2.82	135.76	2,578,140.37	2,623,293.30
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,650,000.00	AA+	Aaa	1/3/2018	1/4/2018	4,593,146.48	2.18	238.22	4,609,280.65	4,603,137.30
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	4,950,000.00	AA+	Aaa	9/4/2018	9/6/2018	4,804,013.67	2.75	253.59	4,826,371.97	4,900,113.90
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	3,500,000.00	AA+	Aaa	12/1/2017	12/5/2017	3,467,324.22	2.10	179.30	3,477,038.78	3,464,727.00
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	3,950,000.00	AA+	Aaa	7/12/2017	7/13/2017	3,951,388.67	1.87	31,098.07	3,950,932.36	3,907,415.05
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	5,325,000.00	AA+	Aaa	7/6/2017	7/11/2017	5,369,929.69	1.95	28,445.36	5,354,859.30	5,306,905.65
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	4,100,000.00	AA+	Aaa	8/30/2017	8/31/2017	4,175,113.28	1.73	21,901.59	4,151,209.29	4,086,068.20
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	2,870,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,752,845.70	2.76	137.23	2,774,070.68	2,823,138.64
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	3,825,000.00	AA+	Aaa	5/2/2018	5/4/2018	3,697,400.39	2.80	32,121.55	3,721,987.74	3,794,369.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	2,815,000.00	AA+	Aaa	6/4/2018	6/6/2018	2,737,367.58	2.77	15,037.31	2,750,595.31	2,803,452.87
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	2,600,000.00	AA+	Aaa	10/2/2018	10/4/2018	2,475,890.63	2.93	7,541.44	2,489,216.29	2,553,584.80
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,650,000.00	AA+	Aaa	1/30/2019	1/31/2019	1,599,597.66	2.56	4,785.91	1,601,594.43	1,620,544.20
US TREASURY NOTES DTD 02/29/2016 1.500% 02/28/2023	912828P79	2,670,000.00	AA+	Aaa	7/2/2018	7/5/2018	2,526,070.31	2.74	3,482.61	2,547,843.55	2,596,575.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,050,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,900,814.45	2.44	165.98	3,905,385.60	3,935,777.85
US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	2,670,000.00	AA+	Aaa	7/2/2018	7/5/2018	2,535,144.14	2.75	18,217.96	2,554,765.04	2,605,962.72
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,500,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,324,863.28	2.44	7,251.38	3,329,815.79	3,357,266.50
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	5,360,000.00	AA+	Aaa	3/12/2019	3/13/2019	5,115,659.38	2.44	201.37	5,118,332.50	5,161,304.80
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	4,635,000.00	AA+	Aaa	3/6/2019	3/8/2019	4,681,893.16	2.52	48,238.57	4,681,298.46	4,736,209.86
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	2,135,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,108,229.10	2.52	12,075.73	2,109,383.57	2,134,916.74
Security Type Sub-Total		80,110,000.00					78,533,793.35	2.34	286,459.04	78,701,662.24	79,063,745.89
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	3,730,000.00	AAA	Aaa	10/2/2017	10/10/2017	3,764,573.76	1.81	31,264.65	3,748,267.97	3,711,868.47
INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021	45950KCM0	1,525,000.00	AAA	Aaa	1/18/2018	1/25/2018	1,520,516.50	2.35	6,290.63	1,522,248.53	1,521,462.00

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
Supra-National Agency Bond / Note											
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	2,900,000.00	AAA	Aaa	3/9/2018	3/16/2018	2,897,825.00	2.66	4,669.81	2,898,559.83	2,899,399.70
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	1,150,000.00	AAA	Aaa	4/12/2018	4/19/2018	1,147,470.00	2.70	13,584.38	1,148,249.49	1,155,692.50
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	2,950,000.00	AAA	Aaa	3/1/2018	3/5/2018	2,823,710.50	2.76	2,437.85	2,852,248.09	2,893,826.10
Security Type Sub-Total		12,255,000.00					12,154,095.76	2.39	58,247.32	12,169,573.91	12,182,248.77
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES KP03 A2 DTD 04/01/2016 1.780% 07/01/2019	3137BNN26	347,615.01	AA+	Aaa	4/15/2016	4/28/2016	351,082.83	1.10	515.63	347,615.01	346,048.03
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	67,816.69	AA+	Aaa	10/7/2015	10/30/2015	68,495.80	1.08	93.02	67,819.20	67,579.63
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	978,273.82	AA+	Aaa	4/11/2018	4/30/2018	997,732.67	2.27	2,902.21	992,479.47	990,605.16
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	1,000,000.00	AA+	Aaa	4/4/2018	4/9/2018	1,008,515.63	2.61	2,575.00	1,006,302.27	1,014,530.30
Security Type Sub-Total		2,393,705.52					2,425,826.93	2.21	6,085.86	2,414,215.95	2,418,763.12
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	1,915,000.00	AA+	Aaa	4/12/2018	4/13/2018	1,912,146.65	2.55	22,341.67	1,913,042.66	1,922,098.91
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,250,000.00	AA+	Aaa	8/17/2016	8/19/2016	1,245,723.75	1.32	1,909.72	1,247,929.19	1,219,430.00
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	4,050,000.00	AA+	Aaa	8/17/2016	8/19/2016	4,033,597.50	1.33	6,187.50	4,042,055.68	3,950,953.20

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
Federal Agency Bond / Note											
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	4,500,000.00	AA+	Aaa	9/1/2016	9/2/2016	4,472,460.00	1.38	6,875.00	4,486,563.45	4,389,948.00
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,025,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,024,262.00	2.65	5,979.17	1,024,314.88	1,034,277.28
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	4,900,000.00	AA+	Aaa	11/29/2018	11/30/2018	4,879,028.00	2.97	7,435.07	4,880,521.42	5,014,674.70
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,160,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,253,137.49	2.72	33,476.25	3,250,136.63	3,303,726.28
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	2,470,000.00	AA+	Aaa	2/7/2019	2/8/2019	2,460,811.60	2.58	9,090.97	2,461,066.36	2,493,193.30
FHLB BONDS DTD 02/15/2019 2.500% 02/13/2024	3130AFW94	3,445,000.00	AA+	Aaa	2/14/2019	2/15/2019	3,432,804.70	2.58	11,004.86	3,433,098.35	3,477,255.54
Security Type Sub-Total		26,715,000.00					26,713,971.69	2.23	104,300.21	26,738,728.62	26,805,557.21
Corporate Note											
BURLINGTON NRTH CORP NOTE DTD 09/24/2009 4.700% 10/01/2019	12189TBC7	845,000.00	A+	A3	6/3/2016	6/8/2016	932,795.50	1.48	19,857.50	858,524.71	853,997.56
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	4,500,000.00	BBB+	Baa1	3/20/2015	3/25/2015	5,203,485.00	2.05	57,062.50	4,617,716.31	4,597,596.00
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	1,110,000.00	A-	A2	2/28/2017	3/3/2017	1,108,845.60	2.24	1,899.33	1,109,637.04	1,104,847.38
UNILEVER CAPITAL CORP BONDS DTD 05/05/2017 1.800% 05/05/2020	904764AV9	275,000.00	A+	A1	5/2/2017	5/5/2017	274,122.75	1.91	2,007.50	274,674.26	272,698.25
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	450,000.00	A	A2	6/19/2017	6/22/2017	449,725.50	1.97	2,413.13	449,886.02	446,496.75
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	985,000.00	A-	A2	10/23/2017	10/26/2017	984,546.90	2.17	3,529.58	984,733.61	975,751.84

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											
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,500,000.00	A-	A2	1/3/2017	1/5/2017	3,494,190.00	2.59	7,437.50	3,497,272.77	3,488,394.00
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	1,215,000.00	A+	A1	10/5/2017	10/10/2017	1,214,757.00	2.01	11,205.00	1,214,855.99	1,204,599.60
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	1,900,000.00	A-	A2	11/1/2017	11/3/2017	1,914,231.00	2.40	22,443.75	1,908,575.65	1,895,265.20
TOYOTA MOTOR CREDIT CORP BONDS DTD 05/16/2014 2.750% 05/17/2021	89236TBJ3	3,350,000.00	AA-	Aa3	2/1/2017	2/3/2017	3,401,288.50	2.37	34,290.97	3,376,120.22	3,359,570.95
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	1,715,000.00	BBB+	A3	11/3/2017	11/7/2017	1,879,451.35	2.53	16,006.67	1,819,411.40	1,801,569.77
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	1,900,000.00	BBB+	A3	11/20/2017	11/22/2017	1,912,977.00	2.72	17,295.28	1,908,698.47	1,899,496.50
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	1,900,000.00	A	A1	7/6/2017	7/11/2017	1,910,830.00	2.47	7,410.00	1,906,833.16	1,898,909.40
ORACLE CORP (CALLABLE) NOTES DTD 05/05/2015 2.500% 05/15/2022	68389XBB0	2,000,000.00	AA-	A1	1/22/2019	1/24/2019	1,968,740.00	3.00	18,888.89	1,970,445.24	1,992,914.00
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,900,000.00	A+	A1	3/1/2018	3/5/2018	1,855,407.00	3.00	23,275.00	1,865,342.37	1,893,692.00
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 11/29/2017 2.550% 11/29/2022	14913Q2E8	525,000.00	A	A3	4/3/2018	4/5/2018	510,373.50	3.20	4,536.88	513,317.46	522,403.88
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	1,950,000.00	A	A2	4/3/2018	4/5/2018	1,912,950.00	3.11	26,325.00	1,919,850.87	1,959,627.15
Security Type Sub-Total		30,020,000.00					30,928,716.60	2.47	275,884.48	30,195,895.55	30,167,830.23

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 04/06/2017 1.910% 04/05/2019	06417GUE6	400,000.00	A-1	P-1	4/5/2017	4/6/2017	400,000.00	1.91	3,777.56	400,000.00	399,941.20
SKANDINAVISKA ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	3,750,000.00	A-1	P-1	8/3/2017	8/4/2017	3,748,537.50	1.85	11,116.67	3,749,752.91	3,740,141.25
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	1,920,000.00	A-1	P-1	2/7/2018	2/8/2018	1,920,000.00	2.67	58,811.20	1,920,000.00	1,922,169.60
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	2,885,000.00	A-1+	P-1	2/20/2018	2/22/2018	2,885,000.00	2.72	8,937.09	2,885,000.00	2,891,396.05
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	2,890,000.00	A-1	P-1	3/2/2018	3/6/2018	2,890,000.00	2.93	6,518.56	2,890,000.00	2,899,308.69
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 3.183% 04/10/2020	13606BVF0	1,740,000.00	A+	Aa2	4/6/2018	4/10/2018	1,740,000.00	2.78	12,459.49	1,740,000.00	1,744,365.66
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	3,340,000.00	A+	Aa2	6/5/2018	6/7/2018	3,338,730.80	3.10	33,147.64	3,339,239.08	3,363,380.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	2,500,000.00	A+	Aa2	8/1/2018	8/3/2018	2,500,000.00	3.23	53,388.19	2,500,000.00	2,511,875.00
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	3,365,000.00	AA-	Aa3	8/3/2017	8/7/2017	3,365,000.00	2.05	10,347.38	3,365,000.00	3,346,125.72
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 10/18/2018 3.390% 10/16/2020	86565BPC9	2,000,000.00	A	A1	10/16/2018	10/18/2018	1,997,280.00	3.46	31,075.00	1,999,381.60	2,027,950.00
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	3,825,000.00	AA-	Aa2	11/16/2017	11/17/2017	3,825,000.00	2.30	32,801.50	3,825,000.00	3,795,080.85
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	1,910,000.00	A	A1	2/27/2019	2/28/2019	1,910,000.00	2.99	5,042.40	1,910,000.00	1,924,319.27

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
Security Type Sub-Total		30,525,000.00					30,519,548.30	2.65	267,422.68	30,523,373.59	30,566,053.29
Asset-Backed Security											
TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	65,225.88	AAA	Aaa	5/2/2016	5/11/2016	65,222.54	1.30	37.69	65,225.14	65,110.13
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	62,764.04	NR	Aaa	7/19/2016	7/27/2016	62,759.05	1.25	34.87	62,762.75	62,598.69
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	111,314.25	AAA	Aaa	3/22/2016	3/30/2016	111,292.65	1.57	77.18	111,308.33	111,099.11
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	146,463.21	NR	Aaa	4/18/2016	4/27/2016	146,440.49	1.33	85.93	146,455.87	145,747.44
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	336,997.18	AAA	Aaa	3/7/2017	3/15/2017	336,957.52	1.74	259.11	336,977.67	335,390.55
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	538,791.46	AAA	Aaa	9/14/2016	9/21/2016	538,718.94	1.30	308.91	538,762.84	535,516.09
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	320,174.56	NR	Aaa	2/22/2017	3/2/2017	320,128.97	1.79	253.29	320,147.35	318,641.12
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	388,309.92	NR	Aaa	1/24/2017	1/31/2017	388,275.99	1.70	293.39	388,293.75	386,513.02
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	575,656.85	NR	Aaa	3/21/2017	3/28/2017	575,622.60	1.72	275.04	575,634.11	572,434.27
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,687,368.13	AAA	Aaa	6/20/2017	6/27/2017	1,687,222.18	1.68	1,259.90	1,687,282.29	1,675,585.24
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,056,037.83	NR	Aaa	3/21/2017	3/29/2017	1,055,913.32	1.79	835.44	1,055,973.38	1,051,208.89
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	702,922.17	AAA	NR	3/22/2017	3/29/2017	702,865.30	1.76	549.84	702,876.12	698,994.38
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	550,000.00	NR	Aaa	7/11/2017	7/18/2017	549,959.74	1.82	444.89	549,974.23	546,506.18
HAROT 2017-4 A3 DTD 11/29/2017 2.050% 11/21/2021	43813FAC7	1,065,000.00	NR	Aaa	11/22/2017	11/29/2017	1,064,849.94	2.06	606.46	1,064,898.62	1,059,488.09

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	1,255,000.00	AAA	Aaa	8/9/2017	8/16/2017	1,254,782.51	1.78	987.27	1,254,860.36	1,244,729.71
TAOT 2017-D A3 DTD 11/15/2017 1.930% 01/15/2022	89238KAD4	1,195,000.00	AAA	Aaa	11/7/2017	11/15/2017	1,194,889.82	2.26	1,025.04	1,194,925.20	1,186,358.60
ALLYA 2017-5 A3 DTD 11/22/2017 1.990% 03/15/2022	02007YAC8	1,485,000.00	AAA	Aaa	11/14/2017	11/22/2017	1,484,884.76	1.99	1,313.40	1,484,919.91	1,476,958.87
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	990,000.00	AAA	Aaa	1/23/2018	1/31/2018	989,988.62	2.35	1,034.00	989,992.03	987,522.72
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	640,000.00	AAA	Aaa	4/10/2018	4/18/2018	639,903.62	2.80	793.60	639,924.49	641,600.00
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	530,000.00	AAA	NR	2/19/2019	2/27/2019	529,985.80	2.83	541.63	529,986.34	533,264.69
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	1,255,000.00	NR	Aaa	2/5/2019	2/13/2019	1,254,809.87	2.91	1,617.56	1,254,815.50	1,264,284.11
Security Type Sub-Total		14,957,025.48					14,955,474.23	2.03	12,634.44	14,955,996.28	14,899,551.90
Managed Account Sub Total		196,975,731.00					196,231,426.86	2.37	1,011,034.03	195,699,446.14	196,103,750.41
Securities Sub-Total		\$196,975,731.00					\$196,231,426.86	2.37%	\$1,011,034.03	\$195,699,446.14	\$196,103,750.41
Accrued Interest											\$1,011,034.03
Total Investments											\$197,114,784.44

Bolded items are forward settling trades.

Appendix

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.