



CITY OF BRENTWOOD

Investment Performance Review For the Quarter Ended June 30, 2018

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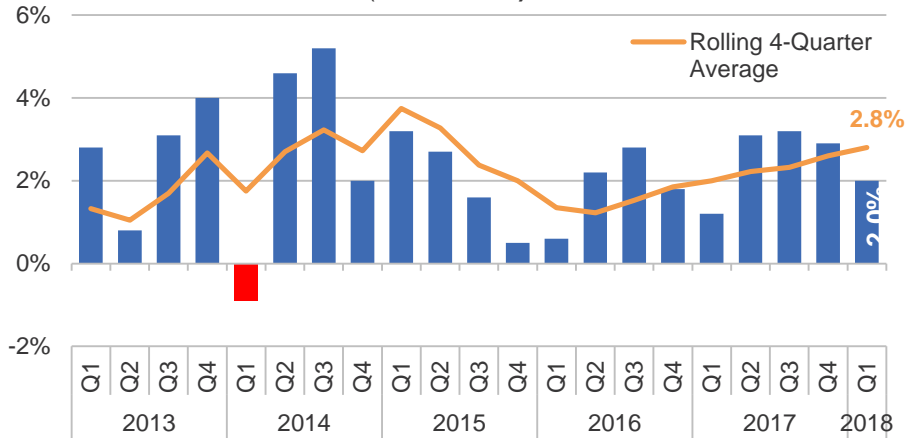
Harrisburg, PA 17101-2141

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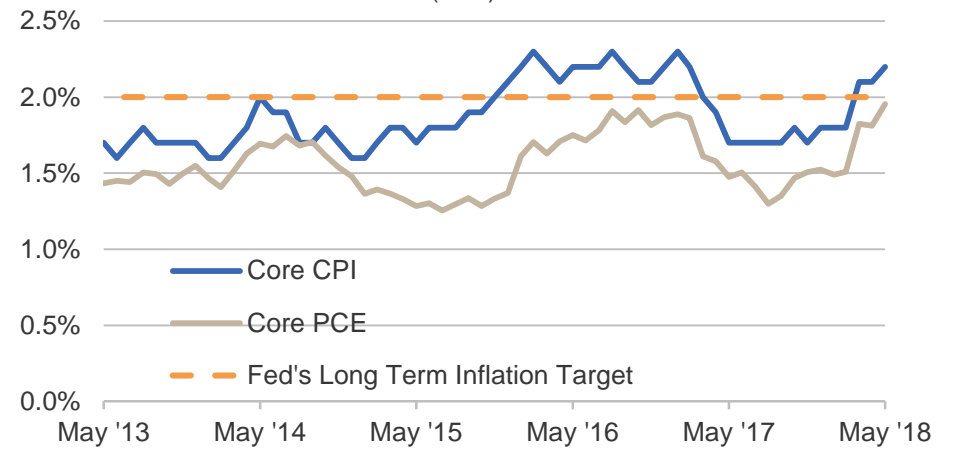
Market Update

Current Economic Conditions

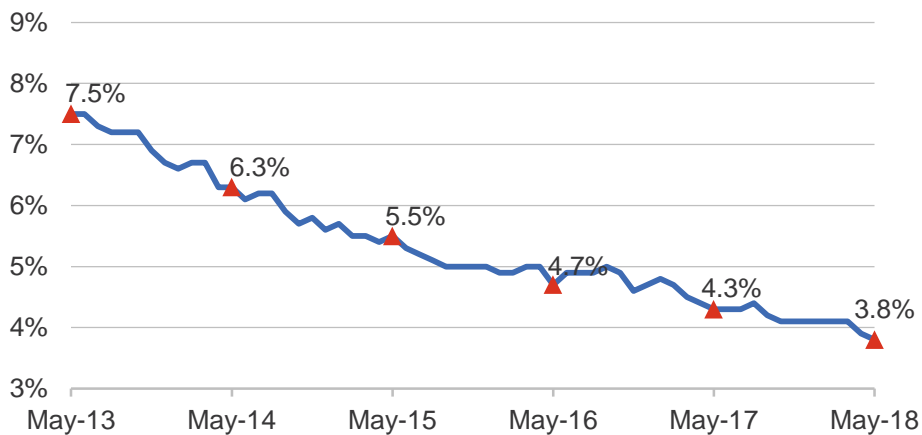
U.S. Real GDP
(QoQ, SAAR)



Inflation Measures
(YoY)



Unemployment Rate



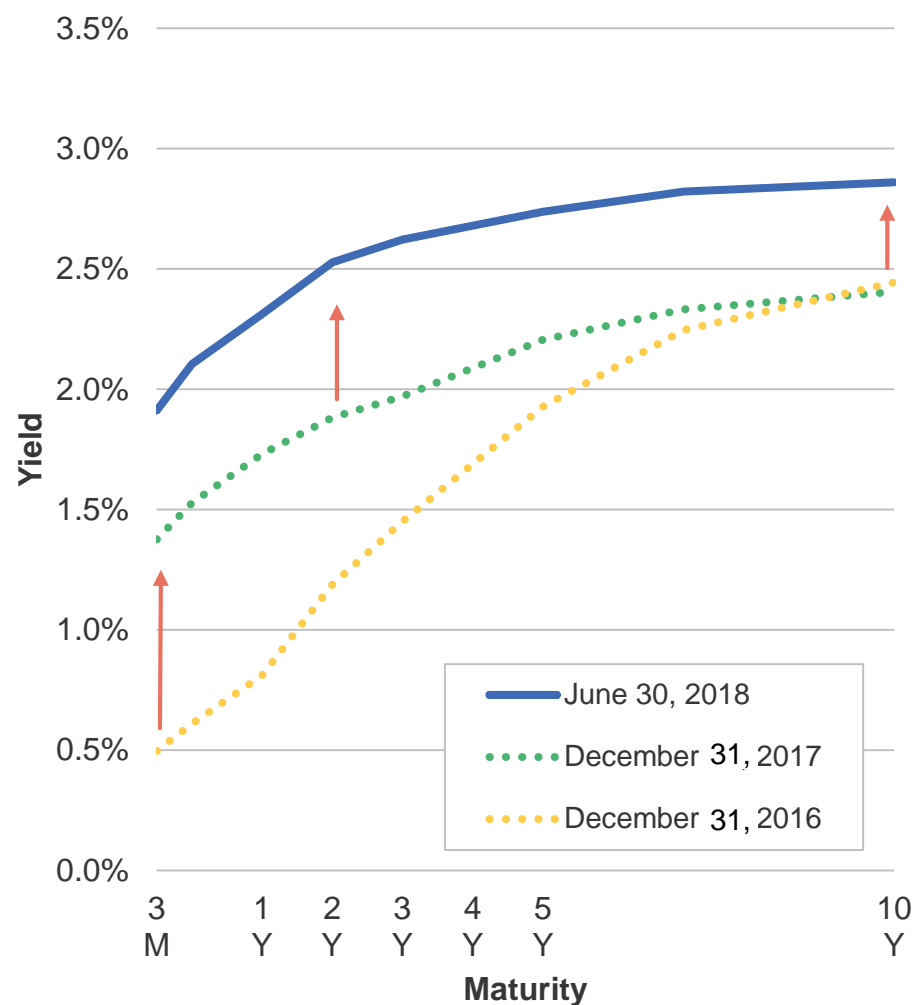
Consumer Confidence



Source: Bloomberg, data available as of 6/30/18. SAAR is seasonally adjusted annualized rate.

U.S. Treasury Yield Curve

	Current 6/30/18	Year-End 12/31/17	Year-End 12/31/16
3 month	1.91%	1.38%	0.50%
6 month	2.10%	1.53%	0.61%
1 year	2.31%	1.73%	0.81%
2 year	2.53%	1.88%	1.19%
3 year	2.62%	1.97%	1.45%
5 year	2.74%	2.21%	1.93%
10 year	2.86%	2.41%	2.44%



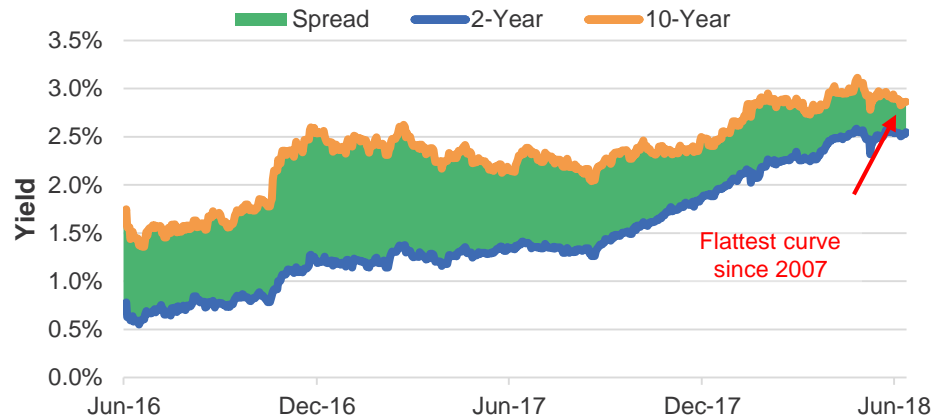
Source: Bloomberg, as of 6/30/18.

What We're Watching...

1-5 Year Corporate Spreads



Flattening Yield Curve (10-Yr vs. 2-Yr)



2Q GDP Expectations

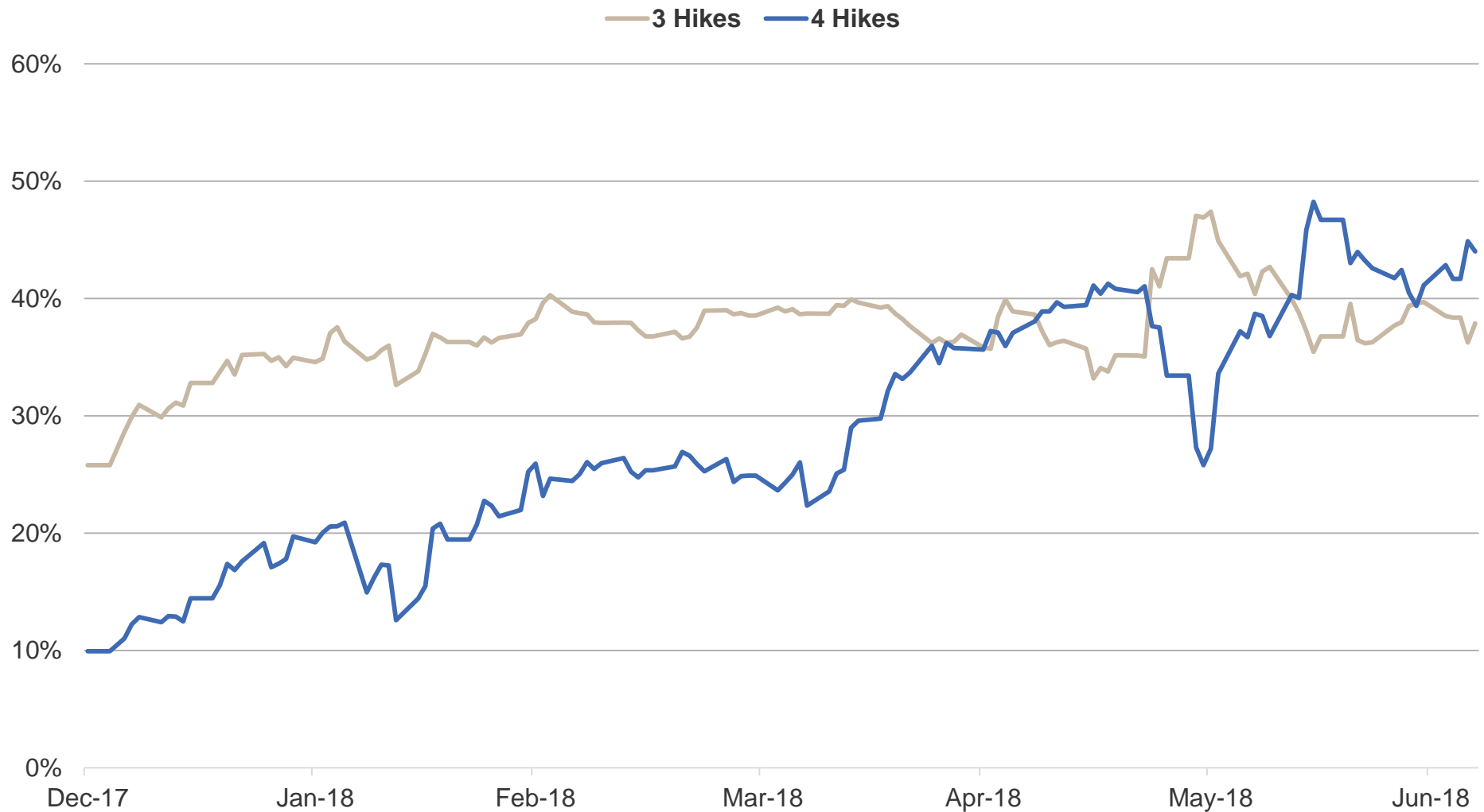
Source	Forecast
Goldman Sachs	3.7%
Barclays	3.5%
New York Fed	2.8%
Atlanta Fed	4.1%

Economic Indicators are Strong

Metrics At or Near Multi-Year Bests	
U.S. GDP	Unemployment Rate
Global Growth	Job Openings
Consumer Confidence	Corporate Profits
Home Prices	Inflation

Source: Bloomberg, ICE BofAML Indices, as of 6/30/18.

Probability of 3 vs. 4 Total Fed Rate Hikes by Year-End



Source: Bloomberg, as of 7/6/2018.

Portfolio Characteristics and Investment Strategy

Portfolio Recap

- We continued to strategically position portfolios with a modestly defensive duration bias relative to benchmarks. However, with rates at or near multi-year highs, there were also opportunities to capture higher yields selectively in some parts of the yield curve when rebalancing portfolios and participating in new issuances.
- Federal agency yield spreads remained very narrow throughout the quarter. Limited incremental yield in combination with light issuance and diminishing supply influenced our continued preference to reduce allocations in the sector. Generally, the agency sector generated flat excess returns during the quarter. However, a widening in longer-maturity spreads resulted in underperformance of longer agencies.
- After adding to supranational allocations during the first quarter (a period of seasonally high issuance volume and wider than average spreads), the portfolio benefited from modest spread tightening in the second quarter, as new supply fell significantly.
- Following the widening of corporate spreads in the first quarter, coupled with our relatively unchanged fundamental outlook of the sector, we viewed the wider spreads as an opportunity to increase allocations to credit sectors. Through the second quarter, corporate fundamentals ruled the day and corporate allocations helped drive portfolio outperformance relative to the benchmark.
- Similarly, asset-backed securities (ABS) generated attractive excess returns for the quarter, while simultaneously providing a level of downside protection in the face of potential corporate headwinds. During the quarter, we sought to continue to build allocations as the structure and high-quality profile of specific ABS issues continued to serve as a tactical diversifier to credit allocations.
- Short-term, high-quality negotiable certificates of deposit and commercial paper continued to offer considerable value relative to not only similar-maturity government alternatives, but also Treasury maturities 12 to 18 months or longer. The combination of incremental income and the interest rate risk protection offered by these sectors' shorter durations continue to benefit portfolios.
- The mortgage-backed security (MBS) sector rebounded in Q2, following significant underperformance in Q1. On the heels of increasing spreads, but cognizant of looming headwinds facing the sector, we capitalized on the opportunity to add attractive issues to portfolios. Preferred structures included those with relatively limited interest rate and extension risk.

Sector Allocation and Compliance

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

Security Type	Market Value	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$61,135,290	26.2%	100%	✓
Federal Agency	\$16,821,228	7.2%	100%	✓
Federal Agency CMOs	\$3,728,479	1.6%	20%	✓
Supranationals	\$17,620,702	7.6%	30%	✓
Negotiable CDs	\$37,311,136	16.0%	30%	✓
Corporate Notes	\$37,889,787	16.2%	30%	✓
Commercial Paper	\$16,955,734	7.3%	25%	✓
Asset-Backed Securities	\$15,897,826	6.8%	20%	✓
Securities Sub-Total	\$207,360,182	88.9%		
Accrued Interest	\$1,000,309			
Securities Total	\$208,360,492			
Money Market Fund	\$450,348	0.2%	15%	✓
LAIF	\$25,378,054	10.9%	\$65 Million	✓
Total Investments	\$234,188,894	100.0%		

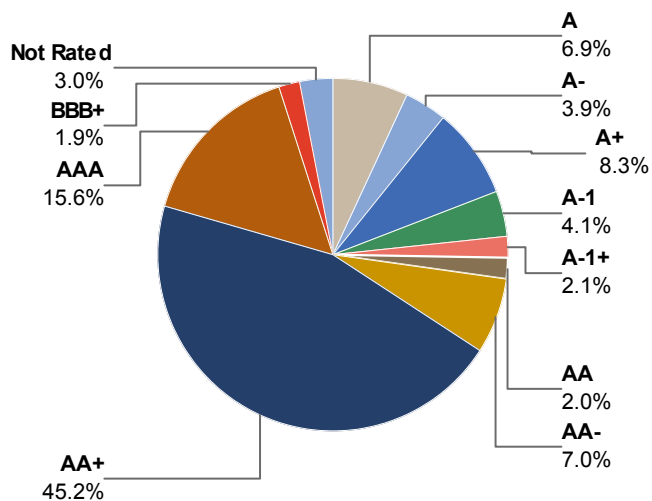
As of 6/30/2018. Detail may not add to total due to rounding.

Portfolio Statistics

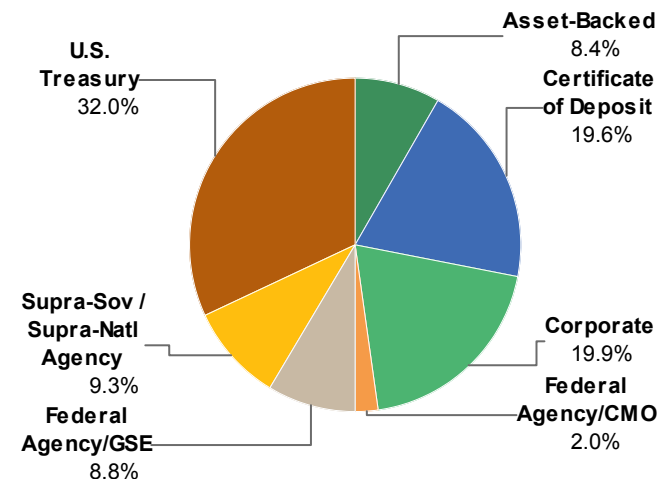
As of June 30, 2018

Par Value:	\$193,656,155
Total Market Value:	\$191,855,106
Security Market Value:	\$190,404,448
Accrued Interest:	\$1,000,309
Cash:	\$450,348
Amortized Cost:	\$193,584,968
Yield at Market:	2.70%
Yield at Cost:	2.08%
Effective Duration:	2.43 Years
Duration to Worst:	2.48 Years
Average Maturity:	2.72 Years
Average Credit: *	AA

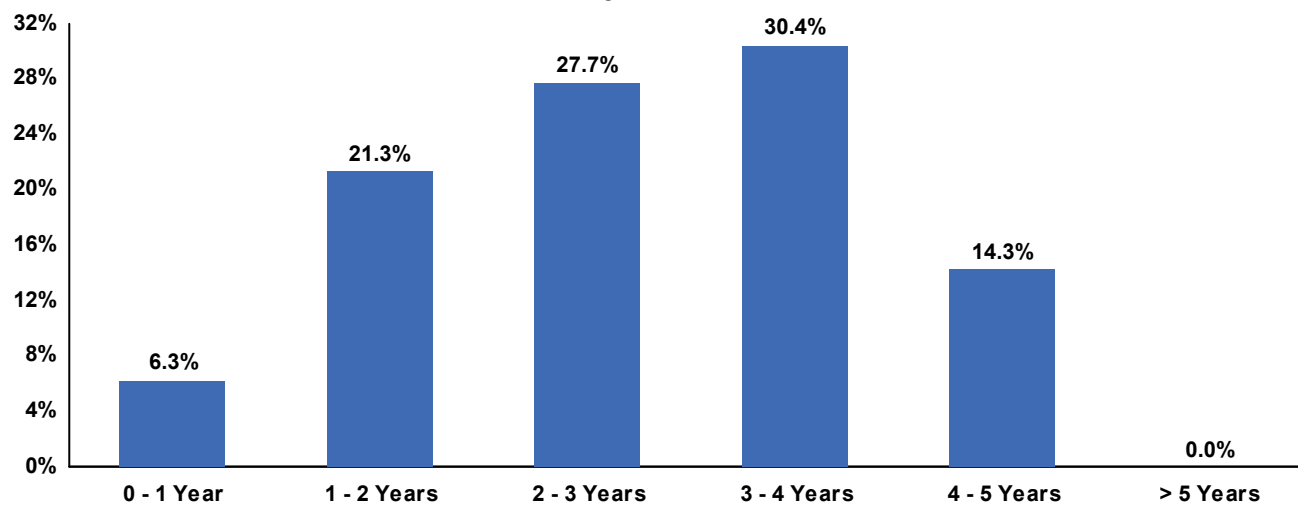
Credit Quality (S&P Ratings)



Sector Allocation



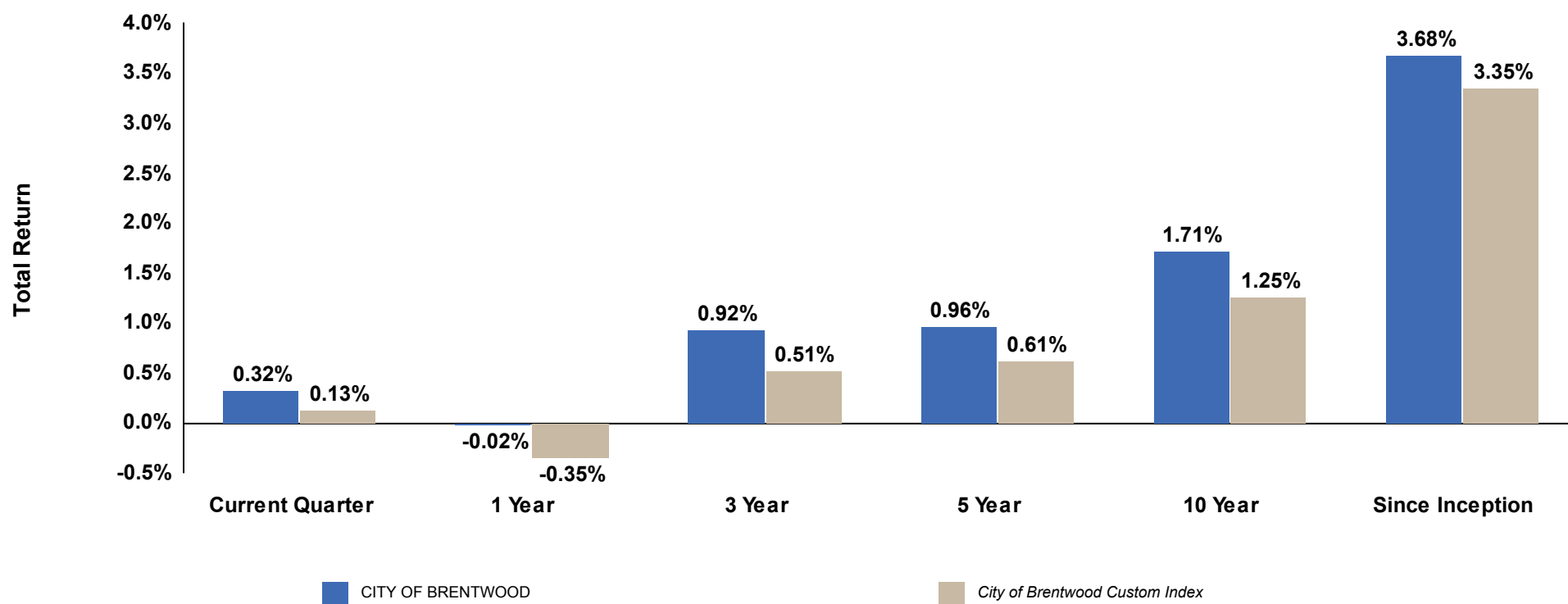
Maturity Distribution



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio. Securities Not Rated or rated BBB+ by S&P are rated in a rating category of "A" or its equivalent or better by Moody's and/or Fitch.

Portfolio Performance (Total Return)

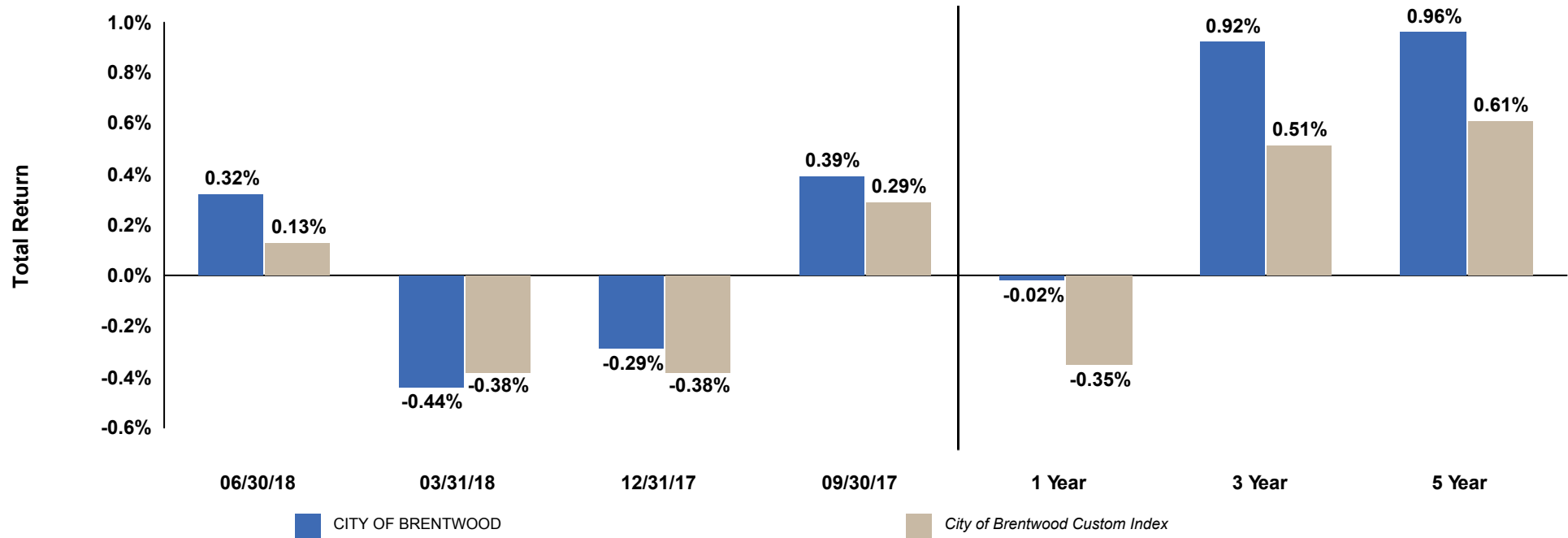
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/92) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF BRENTWOOD	2.43	0.32%	-0.02%	0.92%	0.96%	1.71%	3.68%
City of Brentwood Custom Index	2.58	0.13%	-0.35%	0.51%	0.61%	1.25%	3.35%
Difference		0.19%	0.33%	0.41%	0.35%	0.46%	0.33%



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/18	03/31/18	12/31/17	09/30/17	1 Year	3 Year	5 Year
CITY OF BRENTWOOD	2.43	0.32%	-0.44%	-0.29%	0.39%	-0.02%	0.92%	0.96%
<i>Net of Fees **</i>	-	0.30%	-0.46%	-0.31%	0.37%	-0.12%	0.82%	0.86%
<i>City of Brentwood Custom Index</i>	2.58	0.13%	-0.38%	-0.38%	0.29%	-0.35%	0.51%	0.61%
Difference (Gross)		0.19%	-0.06%	0.09%	0.10%	0.33%	0.41%	0.35%
Difference (Net)		0.17%	-0.08%	0.07%	0.08%	0.23%	0.31%	0.25%



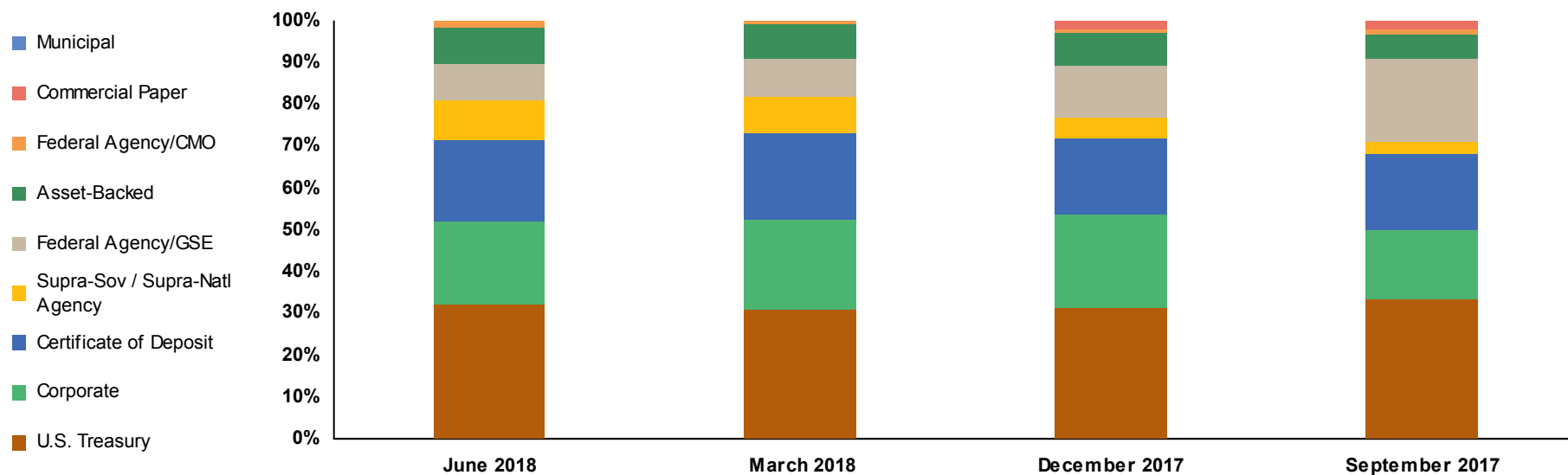
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings*Quarter-Ended June 30, 2018*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2018)	\$189,868,436.22	\$192,944,798.29
Net Purchases/Sales	\$947,977.27	\$947,977.27
Change in Value	(\$411,965.20)	(\$307,807.39)
Ending Value (06/30/2018)	\$190,404,448.29	\$193,584,968.17
Interest Earned	\$1,017,458.02	\$1,017,458.02
Portfolio Earnings	\$605,492.82	\$709,650.63

Sector Allocation

Sector	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	61.1	32.0%	58.5	30.8%	59.4	31.1%	64.4	33.5%
Corporate	37.9	19.9%	40.8	21.5%	42.6	22.4%	31.2	16.3%
Certificate of Deposit	37.3	19.6%	39.0	20.5%	35.0	18.4%	34.8	18.2%
Supra-Sov / Supra-Natl Agency	17.6	9.3%	16.5	8.7%	9.4	4.9%	5.7	3.0%
Federal Agency/GSE	16.8	8.8%	17.8	9.4%	23.4	12.3%	37.7	19.7%
Asset-Backed	15.9	8.4%	15.6	8.2%	14.8	7.8%	11.1	5.8%
Federal Agency/CMO	3.7	2.0%	1.6	0.9%	1.8	1.0%	2.5	1.3%
Commercial Paper	0.0	0.0%	0.0	0.0%	4.0	2.1%	4.0	2.1%
Municipal	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.2	0.1%
Total	\$190.4	100.0%	\$189.9	100.0%	\$190.4	100.0%	\$191.6	100.0%

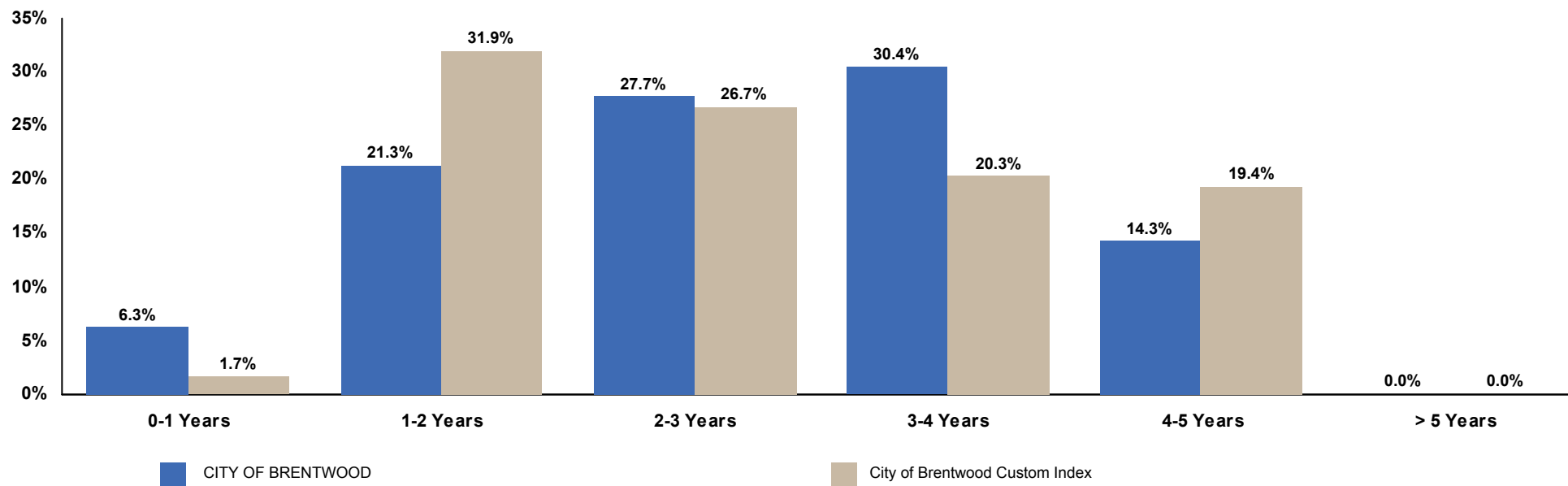


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2018

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	2.70%	2.72 yrs	6.3%	21.3%	27.7%	30.4%	14.3%	0.0%
City of Brentwood Custom Index	2.59%	2.77 yrs	1.7%	31.9%	26.7%	20.3%	19.4%	0.0%



Sector/Issuer Distribution

As of June 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	3,623,105	22.8%	1.9%
HONDA AUTO RECEIVABLES	3,783,878	23.8%	2.0%
HYUNDAI AUTO RECEIVABLES	3,984,099	25.1%	2.1%
JOHN DEERE OWNER TRUST	1,257,690	7.9%	0.7%
NISSAN AUTO RECEIVABLES	321,695	2.0%	0.2%
TOYOTA MOTOR CORP	2,927,360	18.4%	1.5%
Sector Total	15,897,826	100.0%	8.3%
Certificate of Deposit			
BANK OF MONTREAL	3,992,548	10.7%	2.1%
BANK OF NOVA SCOTIA	3,756,210	10.1%	2.0%
CANADIAN IMPERIAL BANK OF COMMERCE	1,739,997	4.7%	0.9%
CREDIT SUISSE GROUP	1,919,929	5.1%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	1,890,902	5.1%	1.0%
NORDEA BANK AB	2,869,782	7.7%	1.5%
SKANDINAVISKA ENSKILDA BANKEN AB	3,717,649	10.0%	2.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	3,485,118	9.3%	1.8%
SVENSKA HANDELSBANKEN AB	3,982,628	10.7%	2.1%
SWEDBANK AB	3,745,126	10.0%	2.0%
UBS AG	2,899,502	7.8%	1.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
WESTPAC BANKING CORP	3,311,746	8.9%	1.7%
Sector Total	37,311,136	100.0%	19.6%
Corporate			
AMERICAN EXPRESS CO	1,095,437	2.9%	0.6%
APPLE INC	4,400,838	11.6%	2.3%
BANK OF AMERICA CO	1,866,516	4.9%	1.0%
BB&T CORPORATION	957,913	2.5%	0.5%
BURLINGTON NORTHERN SANTA FE	864,116	2.3%	0.5%
CATERPILLAR INC	507,011	1.3%	0.3%
CITIGROUP INC	1,861,288	4.9%	1.0%
DEERE & COMPANY	440,267	1.2%	0.2%
GENERAL ELECTRIC CO	4,664,475	12.3%	2.4%
GOLDMAN SACHS GROUP INC	1,802,345	4.8%	0.9%
HOME DEPOT INC	1,903,707	5.0%	1.0%
JP MORGAN CHASE & CO	3,429,958	9.1%	1.8%
MICROSOFT CORP	1,895,466	5.0%	1.0%
PEPSICO INC	1,184,575	3.1%	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	1,860,915	4.9%	1.0%
TOYOTA MOTOR CORP	3,320,587	8.8%	1.7%
UNILEVER PLC	270,327	0.7%	0.1%
UNITED PARCEL SERVICE INC	1,841,049	4.9%	1.0%
WAL-MART STORES INC	3,722,997	9.8%	2.0%
Sector Total	37,889,787	100.0%	19.9%

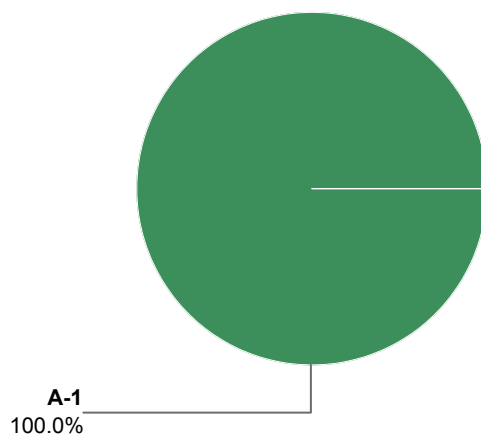
Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Federal Agency/CMO			
FANNIE MAE	1,959,513	52.6%	1.0%
FREDDIE MAC	1,768,966	47.4%	0.9%
Sector Total	3,728,479	100.0%	2.0%
Federal Agency/GSE			
FANNIE MAE	16,821,228	100.0%	8.8%
Sector Total	16,821,228	100.0%	8.8%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	7,649,458	43.4%	4.0%
INTERNATIONAL FINANCE CORPORATION	4,381,749	24.9%	2.3%
INTL BANK OF RECONSTRUCTION AND DEV	5,589,496	31.7%	2.9%
Sector Total	17,620,702	100.0%	9.3%
U.S. Treasury			
UNITED STATES TREASURY	61,135,290	100.0%	32.1%
Sector Total	61,135,290	100.0%	32.1%
Portfolio Total	190,404,448	100.0%	100.0%

Portfolio Statistics

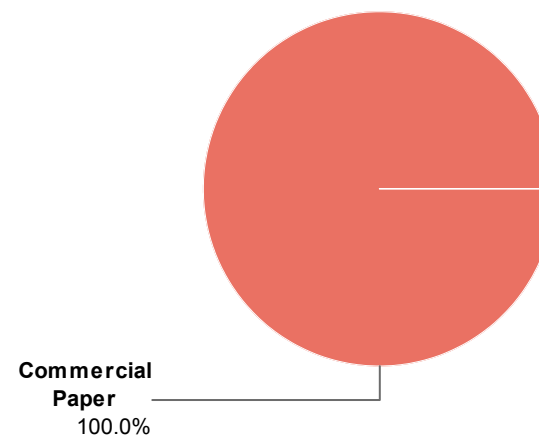
As of June 30, 2018

Par Value:	\$17,000,000
Total Market Value:	\$16,955,734
Security Market Value:	\$16,955,734
Accrued Interest:	-
Cash:	-
Amortized Cost:	\$16,962,099
Yield at Market:	2.13%
Yield at Cost:	1.88%
Effective Duration:	0.12 Years
Duration to Worst:	0.12 Years
Average Maturity:	0.12 Years
Average Credit: *	A

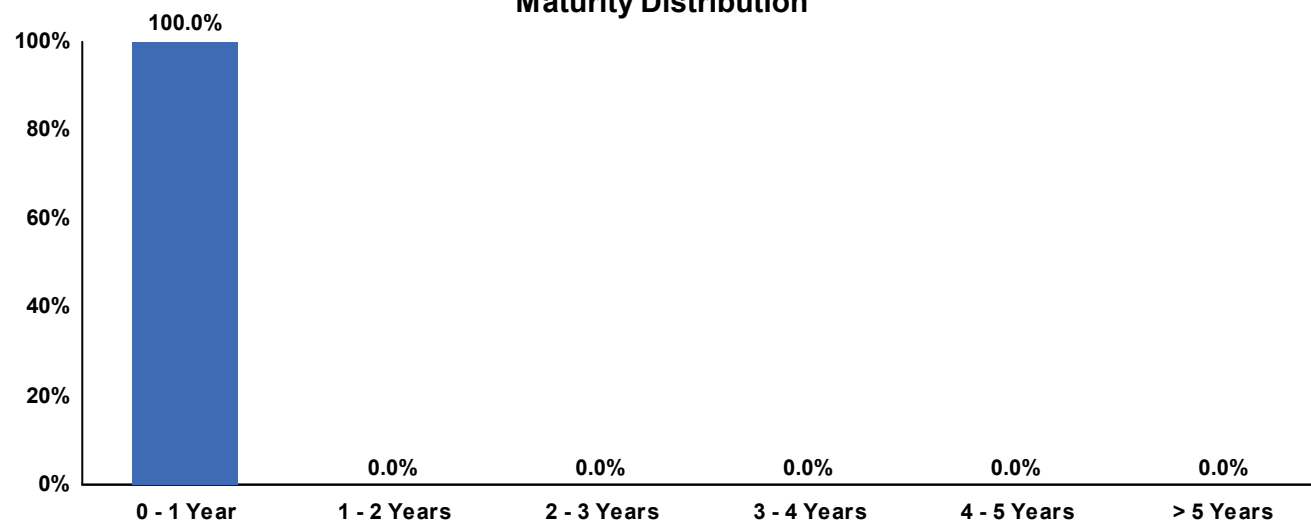
Credit Quality (S&P Ratings)



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.

Issuer Distribution*As of June 30, 2018*

Issuer	Market Value (\$)	% of Portfolio
BNP PARIBAS	4,989,005	29.4%
ING GROUP NV	4,988,805	29.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	4,978,930	29.4%
CREDIT AGRICOLE SA	1,998,994	11.8%
Grand Total:	16,955,734	100.0%

Portfolio Earnings*Quarter-Ended June 30, 2018*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2018)	\$16,849,555.00	\$16,882,069.70
Net Purchases/Sales	\$0.00	\$0.00
Change in Value	\$106,179.00	\$80,029.41
Ending Value (06/30/2018)	\$16,955,734.00	\$16,962,099.11
Interest Earned	\$0.00	\$0.00
Portfolio Earnings	\$106,179.00	\$80,029.41

Investment Outlook

- In light of continued economic growth, inflation near the Fed's symmetric target of 2%, and strong labor market conditions, the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, our view remains that the general trend of interest rates will be to increase gradually over the near-term. We therefore prefer to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks.
- Our outlook for each of the major investment-grade fixed income sectors are as follows:
 - Federal agency securities remain expensive as most maturities offer less than five basis points of incremental yield relative to U.S. Treasuries. Over the past quarter, however, certain portions of the curve (2 to 3 years) experienced modest widening and may create an opportunity to add to the sector via new issues. Where light issuance may impact value propositions, we will continue to reduce rich exposure, seeking better value in either Treasuries or other sectors.
 - Given light expected supply of supranationals over the coming months, new additions to portfolios may wane. However, current allocations are expected to be maintained as portfolios benefit from decent incremental income relative to traditional agencies. Larger issuance in euro-denominated issues (preferred recently by a number of issuers) may push secondary US dollar-denominated spreads modestly wider, which could provide additional opportunity in the sector.
 - While fundamentals remain generally healthy and incremental income is still modestly attractive, potential headwinds in the corporate sector are beginning to temper our overall constructive guidance. As a result, our view on the sector has shifted to a more neutral and selectively opportunistic stance. We feel a market-neutral allocation is warranted, with a preference for financials and the industrial issuers with stronger fundamentals, which may help navigate looming leverage concerns, heightened merger and acquisition risks, and softer Eurozone corporate purchases.
 - In conjunction with a generally more defensive tone, negotiable certificates of deposit (CD) and asset-backed securities (ABS) offer attractive incremental income compared to other government alternatives.
 - As the Fed balance sheet is set to reduce mortgage-backed securities (MBS) exposure more significantly over the next six months, the sector may experience spread pressures through the second half of the year. As a result, we will maintain allocations to the sector with new additions focused on specific structures that limit interest rate sensitivity and are expected to outperform under potentially adverse conditions.
 - Short-term money market investors continue to reap the rewards of current monetary policy tightening and higher overnight target rates. Further, the high-quality commercial paper and negotiable certificates of deposit (CP/CD) spread curve is quite steep and attractive, as the spread between 2-month CP/CD and 3-month CP/CD is nearly 20 basis points.

Transactions & Account Holdings

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/3/18	4/5/18	525,000	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/22	515,059.13	3.20%	
4/3/18	4/5/18	1,950,000	437076AZ5	HOME DEPOT INC CORP NOTES	2.70%	4/1/23	1,913,535.00	3.11%	
4/4/18	4/9/18	1,000,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	1,009,202.30	2.61%	
4/6/18	4/10/18	1,740,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.73%	4/10/20	1,740,000.00	2.78%	
4/10/18	4/18/18	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	639,903.62	2.80%	
4/11/18	4/30/18	1,275,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,304,017.45	2.27%	
4/12/18	4/13/18	1,915,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	1,912,146.65	2.55%	
4/12/18	4/13/18	1,325,000	313385WE2	FED HOME LN DISCOUNT NT	0.00%	4/30/18	1,323,973.86	1.64%	
4/12/18	4/19/18	1,150,000	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	1,147,470.00	2.70%	
5/2/18	5/4/18	3,825,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	3,698,231.91	2.80%	
6/4/18	6/6/18	2,815,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	2,763,311.07	2.77%	
6/4/18	6/6/18	2,870,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	2,762,039.89	2.76%	
6/5/18	6/7/18	3,340,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	3,338,730.80	3.10%	
Total BUY		24,370,000					24,067,621.68		
INTEREST									
4/1/18	4/1/18	845,000	12189TBC7	BURLINGTON NRTH CORP	4.70%	10/1/19	19,857.50		
4/1/18	4/1/18	1,900,000	911312AQ9	UNITED PARCEL SERVICE CORP NOTES	2.45%	10/1/22	23,275.00		
4/1/18	4/25/18	596,861	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	884.02		
4/1/18	4/25/18	239,825	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	507.16		
4/1/18	4/25/18	779,197	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,155.81		
4/3/18	4/3/18	0	MONEY0002	MONEY MARKET FUND			206.13		
4/5/18	4/5/18	3,750,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON LT CD	1.91%	4/5/19	36,210.42		
4/7/18	4/7/18	1,900,000	459058DW0	INTL BANK OF RECONSTRUCTION&DEV NOTES	1.87%	10/7/19	17,822.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/18	4/15/18	389,756	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	422.24		
4/15/18	4/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
4/15/18	4/15/18	380,000	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	418.00		
4/15/18	4/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
4/15/18	4/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
4/15/18	4/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
4/15/18	4/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
4/15/18	4/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.63		
4/15/18	4/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
4/15/18	4/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		
4/15/18	4/15/18	318,649	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	331.93		
4/15/18	4/15/18	1,215,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	12,487.50		
4/15/18	4/15/18	505,000	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	656.50		
4/15/18	4/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
4/15/18	4/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
4/15/18	4/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
4/15/18	4/15/18	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
4/19/18	4/19/18	1,900,000	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	24,937.50		
4/20/18	4/20/18	2,905,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	19,971.88		
4/21/18	4/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.38		
4/21/18	4/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
4/22/18	4/22/18	3,300,000	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	35,062.50		
4/30/18	4/30/18	4,050,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	25,312.50		
4/30/18	4/30/18	2,100,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	21,000.00		
4/30/18	4/30/18	5,000,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	50,000.00		
4/30/18	4/30/18	3,950,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	37,031.25		
5/1/18	5/25/18	189,549	3136AQSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	323.28		
5/1/18	5/25/18	777,859	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,153.82		
5/1/18	5/25/18	588,097	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	806.67		
5/1/18	5/25/18	1,275,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,782.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/18	5/25/18	1,000,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	2,575.00		
5/2/18	5/2/18	0	MONEY0002	MONEY MARKET FUND			522.40		
5/3/18	5/3/18	3,500,000	86563YVN0	SUMITOMO MITSUI BANK NY CD	2.05%	5/3/19	36,074.30		
5/5/18	5/5/18	275,000	904764AV9	UNILEVER CAPITAL CORP BONDS	1.80%	5/5/20	2,475.00		
5/9/18	5/9/18	3,730,000	4581X0CD8	INTER-AMERICAN DEVELOPMENT BANK	2.12%	11/9/20	39,631.25		
5/13/18	5/13/18	1,000,000	037833BD1	APPLE INC CORP NOTE	2.00%	5/6/20	10,000.00		
5/15/18	5/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
5/15/18	5/15/18	600,000	912828ND8	US TREASURY NOTES	3.50%	5/15/20	10,500.00		
5/15/18	5/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
5/15/18	5/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
5/15/18	5/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
5/15/18	5/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
5/15/18	5/15/18	488,818	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	635.46		
5/15/18	5/15/18	293,650	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	305.89		
5/15/18	5/15/18	355,348	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	384.96		
5/15/18	5/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
5/15/18	5/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
5/15/18	5/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
5/15/18	5/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
5/15/18	5/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		
5/15/18	5/15/18	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,339.20		
5/15/18	5/15/18	370,290	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	407.32		
5/15/18	5/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
5/15/18	5/15/18	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
5/16/18	5/16/18	3,825,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	43,413.75		
5/17/18	5/17/18	3,350,000	89236TBJ3	TOYOTA MOTOR CREDIT CORP BONDS	2.75%	5/17/21	46,062.50		
5/21/18	5/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
5/21/18	5/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
5/29/18	5/29/18	525,000	14913Q2E8	CATERPILLAR FINANCIAL SERVICES CORP NOTE	2.55%	11/29/22	6,693.75		
5/31/18	5/31/18	4,275,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	29,390.63		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/31/18	5/31/18	2,840,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	19,525.00		
5/31/18	5/31/18	2,975,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	20,453.13		
6/1/18	6/25/18	776,388	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,151.64		
6/1/18	6/25/18	1,275,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	3,782.50		
6/1/18	6/25/18	537,161	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	763.11		
6/1/18	6/25/18	168,350	3136QSW1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	266.29		
6/1/18	6/25/18	1,000,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	2,575.00		
6/4/18	6/4/18	0	MONEY0002	MONEY MARKET FUND			331.27		
6/8/18	6/8/18	1,900,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	27,550.00		
6/15/18	6/15/18	990,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	1,938.75		
6/15/18	6/15/18	485,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	699.21		
6/15/18	6/15/18	650,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	920.83		
6/15/18	6/15/18	1,900,000	43811BAC8	HONDA ABS 2017-2 A3	1.68%	8/15/21	2,660.00		
6/15/18	6/15/18	550,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	834.17		
6/15/18	6/15/18	347,502	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	382.25		
6/15/18	6/15/18	820,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,202.67		
6/15/18	6/15/18	1,255,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	1,851.13		
6/15/18	6/15/18	3,800,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	47,130.55		
6/15/18	6/15/18	640,000	44891KAD7	HART 2018-A A3	2.79%	7/15/22	1,488.00		
6/15/18	6/15/18	451,365	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	586.77		
6/15/18	6/15/18	1,485,000	02007YAC8	ALLYA 2017-5 A3	1.99%	3/15/22	2,462.62		
6/15/18	6/15/18	1,525,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,262.08		
6/15/18	6/15/18	1,195,000	89238KAD4	TAOT 2017-D A3	1.93%	1/15/22	1,921.96		
6/15/18	6/15/18	480,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	712.00		
6/15/18	6/15/18	323,750	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	350.73		
6/15/18	6/15/18	905,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	972.88		
6/15/18	6/15/18	260,624	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	271.48		
6/21/18	6/21/18	870,000	43814TAC6	HONDA ABS 2017-1 A3	1.72%	7/21/21	1,247.00		
6/21/18	6/21/18	1,065,000	43813FAC7	HAROT 2017-4 A3	2.05%	11/21/21	1,819.37		
6/22/18	6/22/18	450,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	4,387.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/28/18	6/28/18	1,995,000	3135G0H55	FNMA BENCHMARK NOTES	1.87%	12/28/20	18,703.13		
6/30/18	6/30/18	4,100,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	43,562.50		
6/30/18	6/30/18	2,815,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	29,909.38		
6/30/18	6/30/18	5,325,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	56,578.13		
Total INTEREST		137,588,037					908,289.91		
MATURITY									
4/30/18	4/30/18	1,325,000	313385WE2	FED HOME LN DISCOUNT NT	0.00%	4/30/18	1,325,000.00		0.00
Total MATURITY		1,325,000					1,325,000.00		0.00
PAYDOWNS									
4/1/18	4/25/18	1,338	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,338.49		0.00
4/1/18	4/25/18	50,277	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	50,276.67		0.00
4/1/18	4/25/18	8,764	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	8,764.14		0.00
4/15/18	4/15/18	24,999	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	24,998.76		0.00
4/15/18	4/15/18	9,710	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	9,710.49		0.00
4/15/18	4/15/18	34,407	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	34,407.47		0.00
4/15/18	4/15/18	16,182	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	16,182.48		0.00
5/1/18	5/25/18	1,471	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,471.29		0.00
5/1/18	5/25/18	50,935	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	50,935.44		0.00
5/1/18	5/25/18	21,198	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	21,198.31		0.00
5/15/18	5/15/18	33,026	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	33,025.91		0.00
5/15/18	5/15/18	22,788	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	22,787.76		0.00
5/15/18	5/15/18	31,598	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	31,598.08		0.00
5/15/18	5/15/18	37,453	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	37,452.66		0.00
6/1/18	6/25/18	1,353	3137BNN26	FHLMC SERIES KP03 A2	1.78%	7/1/19	1,352.57		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/18	6/25/18	19,143	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	19,142.95		0.00
6/1/18	6/25/18	16,766	3136AQS1	FNMA SERIES 2015-M15 ASQ2	1.89%	1/1/19	16,765.61		0.00
6/15/18	6/15/18	18,815	47788NAC2	JOHN DEERE ABS 2016-B A3	1.25%	6/15/20	18,814.55		0.00
6/15/18	6/15/18	22,799	65478VAD9	NISSAN ABS 2016-B A3	1.32%	1/15/21	22,798.96		0.00
6/15/18	6/15/18	31,116	89231UAD9	TOYOTA ABS 2016-B A3	1.30%	4/15/20	31,116.08		0.00
6/15/18	6/15/18	38,994	44930UAD8	HYUNDAI ABS 2016-A A3	1.56%	9/15/20	38,994.23		0.00
Total PAYDOWNS		493,133					493,132.90		0.00

SELL

4/3/18	4/5/18	2,000,000	0258M0DK2	AMERICAN EXPRESS CREDIT CORP NOTES	2.12%	3/18/19	1,991,926.94	2.66%	(15,061.94)
4/4/18	4/9/18	930,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	904,995.19	2.53%	(13,158.00)
4/6/18	4/10/18	3,485,000	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	3,487,577.35	2.59%	(18,694.41)
4/10/18	4/13/18	200,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	196,895.17	2.37%	(3,342.85)
4/12/18	4/17/18	45,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	43,807.07	2.51%	(855.67)
4/12/18	4/17/18	1,145,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	1,111,698.86	2.52%	(24,387.82)
4/12/18	4/13/18	1,970,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	1,918,708.41	2.48%	(36,131.74)
5/2/18	5/4/18	3,300,000	94974BFU9	WELLS FARGO & COMPANY CORP NOTE	2.12%	4/22/19	3,286,431.50	2.63%	(24,524.84)
6/4/18	6/6/18	2,905,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	2,848,750.32	2.54%	(55,102.65)
6/4/18	6/6/18	275,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	270,235.17	2.50%	(7,166.66)
6/4/18	6/6/18	1,957,000	912828J84	US TREASURY NOTES	1.37%	3/31/20	1,923,091.69	2.50%	(49,706.43)
6/5/18	6/7/18	3,350,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON LT CD	1.91%	4/5/19	3,341,532.88	2.56%	(19,664.50)
Total SELL		21,562,000					21,325,650.55		-267,797.51

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/17/2010 3.500% 05/15/2020	912828ND8	600,000.00	AA+	Aaa	5/28/2015	5/29/2015	657,070.31	1.50	2,682.07	622,030.85	610,546.80
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	4,275,000.00	AA+	Aaa	12/2/2015	12/4/2015	4,240,766.60	1.56	4,978.74	4,260,104.57	4,182,651.45
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	2,050,000.00	AA+	Aaa	10/3/2016	10/5/2016	2,124,632.82	1.15	13,703.80	2,095,632.02	2,018,048.70
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	2,975,000.00	AA+	Aaa	8/2/2017	8/3/2017	2,942,809.57	1.67	3,464.74	2,950,299.20	2,870,991.03
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	2,840,000.00	AA+	Aaa	7/6/2017	7/7/2017	2,794,182.81	1.81	3,307.51	2,805,454.75	2,740,710.76
US TREASURY N/B DTD 07/31/2014 2.250% 07/31/2021	912828WY2	3,405,000.00	AA+	Aaa	11/22/2016	11/23/2016	3,477,356.25	1.78	31,957.15	3,453,280.82	3,366,428.16
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	13,369.57	2,004,786.76	1,961,016.00
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	2,100,000.00	AA+	Aaa	12/20/2016	12/21/2016	2,089,910.16	2.10	7,076.09	2,092,988.94	2,056,030.20
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	5,000,000.00	AA+	Aaa	4/3/2017	4/5/2017	5,031,054.69	1.86	16,847.83	5,022,917.70	4,895,310.00
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	8,529.21	3,978,558.36	3,869,333.55
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	14,078.04	1,798,499.56	1,751,061.60
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	3,772.72	636,083.35	624,112.97
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	16,495.90	3,471,509.51	3,399,511.50
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	21,915.98	4,599,489.33	4,516,493.85
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	12,477.92	3,951,151.78	3,832,890.40

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 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	236.75	4,162,620.37	4,011,431.80
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	307.49	5,361,484.77	5,209,969.35
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	12,624.86	2,754,607.55	2,760,469.32
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	12,888.59	3,701,637.21	3,713,987.03
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	162.55	2,738,493.45	2,744,295.65
Security Type Sub-Total		62,775,000.00					62,499,098.43	1.98	200,877.51	62,461,630.85	61,135,290.12
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION&DEV NOTES DTD 10/07/2014 1.875% 10/07/2019	459058DW0	1,900,000.00	AAA	Aaa	9/27/2017	9/29/2017	1,910,260.00	1.60	8,312.50	1,906,464.69	1,883,926.00
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	3,800,000.00	AAA	Aaa	9/12/2017	9/19/2017	3,790,880.00	1.64	17,960.17	3,793,232.05	3,705,570.00
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	11,449.03	3,756,622.61	3,679,831.50
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	14,868.75	1,521,145.33	1,506,908.93
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	22,287.71	2,898,026.09	2,874,839.60

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
Supra-National Agency Bond / Note											
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	6,037.50	1,147,633.06	1,144,478.85
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	15,344.10	2,832,223.91	2,825,147.15
Security Type Sub-Total		17,955,000.00					17,855,235.76	2.15	96,259.76	17,855,347.74	17,620,702.03
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2015-M15 ASQ2 DTD 11/01/2015 1.898% 01/01/2019	3136AQS01	151,584.75	AA+	Aaa	11/6/2015	11/30/2015	153,100.58	1.20	239.77	151,648.13	151,120.82
FHLMC SERIES KP03 A2 DTD 04/01/2016 1.780% 07/01/2019	3137BNN26	775,035.14	AA+	Aaa	4/15/2016	4/28/2016	782,766.90	1.10	1,149.64	776,615.65	768,577.47
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	518,018.33	AA+	Aaa	10/7/2015	10/30/2015	523,205.71	1.08	710.55	519,078.18	515,363.64
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	1,275,000.00	AA+	Aaa	4/11/2018	4/30/2018	1,300,361.03	2.27	3,782.50	1,299,610.94	1,293,028.63
FHLMC MULTIFAMILY STRUCTURED P POOL 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	1,008,040.20	1,000,388.30
Security Type Sub-Total		3,719,638.22					3,767,949.85	1.91	8,457.46	3,754,993.10	3,728,478.86
Federal Agency Bond / Note											
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	3,665,000.00	AA+	Aaa	7/28/2017	8/1/2017	3,653,895.05	1.60	23,058.96	3,657,235.66	3,581,745.86
FNMA BENCHMARK NOTES DTD 11/16/2015 1.875% 12/28/2020	3135G0H55	1,995,000.00	AA+	Aaa	12/28/2015	12/29/2015	1,995,857.85	1.87	311.72	1,995,437.92	1,958,172.30
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	10,372.92	1,912,346.25	1,904,865.82

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
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	18,843.75	4,039,601.26	3,874,959.00
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	5,815.97	1,247,289.26	1,195,975.00
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	20,937.50	4,482,414.99	4,305,510.00
Security Type Sub-Total		17,375,000.00					17,313,680.80	1.60	79,340.82	17,334,325.34	16,821,227.98
Corporate Note											
BURLINGTON NRTH CORP 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	9,928.75	878,614.07	864,115.59
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	4,500,000.00	A	A2	3/20/2015	3/25/2015	5,203,485.00	2.05	118,937.50	4,730,865.66	4,664,475.00
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	1,920,000.00	AAA	Aaa	1/30/2017	2/6/2017	1,918,713.60	1.87	14,306.67	1,919,306.32	1,895,466.24
APPLE INC BONDS DTD 02/09/2015 1.550% 02/07/2020	037833AX8	3,480,000.00	AA+	Aa1	2/23/2015	2/26/2015	3,434,864.40	1.83	21,276.33	3,464,964.21	3,414,871.80
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	8,004.33	1,109,347.29	1,095,436.80
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	770.00	274,454.89	270,326.93
APPLE INC CORP NOTE DTD 05/13/2015 2.000% 05/06/2020	037833BD1	1,000,000.00	AA+	Aa1	5/6/2015	5/13/2015	998,450.00	2.03	2,666.67	999,408.16	985,966.00
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	219.38	449,817.49	440,266.95
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	3,800,000.00	AA	Aa2	10/11/2017	10/20/2017	3,794,490.00	1.95	3,208.89	3,795,734.16	3,722,996.80

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	8,823.96	984,627.55	957,913.49
JP MORGAN CHASE & CO CORP NT (CALLABLE) DTD 03/01/2016 2.550% 03/01/2021	46625HQJ2	3,500,000.00	A-	A3	1/3/2017	1/5/2017	3,494,190.00	2.59	29,750.00	3,496,241.84	3,429,958.00
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	5,130.00	1,214,804.48	1,184,575.19
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	1,900,000.00	A-	A3	11/1/2017	11/3/2017	1,914,231.00	2.40	9,975.00	1,911,608.47	1,866,516.30
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	11,259.72	3,385,021.70	3,320,587.00
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	38,516.04	1,851,874.34	1,802,344.95
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	1,900,000.00	BBB+	Baa1	11/20/2017	11/22/2017	1,912,977.00	2.72	3,520.28	1,911,088.55	1,861,287.50
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	19,760.00	1,908,602.44	1,860,915.10
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	11,637.50	1,858,383.10	1,841,048.70
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	1,190.00	511,085.83	507,011.40
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	13,162.50	1,914,605.28	1,903,707.00

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
Security Type Sub-Total		38,220,000.00					39,106,494.60	2.29	332,043.52	38,570,455.83	37,889,786.74
Certificate of Deposit											
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	4,000,000.00	A-1+	P-1	1/10/2017	1/12/2017	4,000,000.00	1.91	36,120.00	4,000,000.00	3,982,628.00
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	4,000,000.00	A-1	P-1	2/8/2017	2/9/2017	4,000,000.00	1.90	30,080.00	4,000,000.00	3,992,548.00
BANK OF NOVA SCOTIA HOUSTON LT 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	1,846.33	400,000.00	397,676.80
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVN0	3,500,000.00	A-1	P-1	5/3/2017	5/4/2017	3,500,000.00	2.05	11,759.03	3,500,000.00	3,485,118.00
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	3,750,000.00	A+	Aa2	8/3/2017	8/4/2017	3,748,537.50	1.85	28,558.33	3,749,202.45	3,717,648.75
MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	1,910,000.00	A	A1	9/25/2017	9/27/2017	1,910,000.00	2.07	30,421.53	1,910,000.00	1,890,901.91
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	1,920,000.00	A	A1	2/7/2018	2/8/2018	1,920,000.00	2.67	20,363.20	1,920,000.00	1,919,928.96
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	2,885,000.00	AA-	Aa3	2/20/2018	2/22/2018	2,885,000.00	2.72	28,119.13	2,885,000.00	2,869,781.63
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	2,890,000.00	A+	Aa2	3/2/2018	3/6/2018	2,890,000.00	2.93	27,238.25	2,890,000.00	2,899,502.32
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.731% 04/10/2020	13606BVF0	1,740,000.00	A+	A1	4/6/2018	4/10/2018	1,740,000.00	2.78	10,849.47	1,740,000.00	1,739,996.52
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	3,340,000.00	A+	A1	6/5/2018	6/7/2018	3,338,730.80	3.10	6,858.13	3,338,771.82	3,358,533.66

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
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	27,593.00	3,365,000.00	3,311,745.51
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	11,094.63	3,825,000.00	3,745,126.35
Security Type Sub-Total		37,525,000.00					37,522,268.30	2.30	270,901.03	37,522,974.27	37,311,136.41
Asset-Backed Security / Collateralized Mortgage Obligation											
TOYOTA ABS 2016-B A3 DTD 05/11/2016 1.300% 04/15/2020	89231UAD9	292,633.94	AAA	Aaa	5/2/2016	5/11/2016	292,618.98	1.30	169.08	292,627.97	291,096.21
JOHN DEERE ABS 2016-B A3 DTD 07/27/2016 1.250% 06/15/2020	47788NAC2	241,809.45	NR	Aaa	7/19/2016	7/27/2016	241,790.21	1.25	134.34	241,800.92	240,157.36
HYUNDAI ABS 2016-A A3 DTD 03/30/2016 1.560% 09/15/2020	44930UAD8	412,370.63	AAA	Aaa	3/22/2016	3/30/2016	412,290.63	1.57	285.91	412,334.79	410,326.01
NISSAN ABS 2016-B A3 DTD 04/27/2016 1.320% 01/15/2021	65478VAD9	324,702.79	NR	Aaa	4/18/2016	4/27/2016	324,652.43	1.33	190.49	324,678.58	321,694.68
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	485,000.00	AAA	Aaa	3/7/2017	3/15/2017	484,942.92	1.74	372.91	484,961.24	480,276.00
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	905,000.00	AAA	Aaa	9/14/2016	9/21/2016	904,878.19	1.30	518.87	904,930.44	893,144.68
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	480,000.00	NR	Aaa	2/22/2017	3/2/2017	479,931.65	1.79	379.73	479,941.93	475,522.94
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	650,000.00	NR	Aaa	1/24/2017	1/31/2017	649,943.19	1.70	491.11	649,962.59	644,610.72
HONDA ABS 2017-1 A3 DTD 03/28/2017 1.720% 07/21/2021	43814TAC6	870,000.00	NR	Aaa	3/21/2017	3/28/2017	869,948.24	1.72	415.67	869,952.57	861,269.72
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	820,000.00	AAA	NR	3/22/2017	3/29/2017	819,933.66	1.76	641.42	819,933.66	809,410.27
HONDA ABS 2017-2 A3 DTD 06/27/2017 1.680% 08/15/2021	43811BAC8	1,900,000.00	AAA	Aaa	6/20/2017	6/27/2017	1,899,835.65	1.68	1,418.67	1,899,874.09	1,872,058.22

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 / Collateralized Mortgage Obligation											
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,525,000.00	NR	Aaa	3/21/2017	3/29/2017	1,524,820.20	1.79	1,206.44	1,524,874.34	1,511,397.61
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	549,968.07	542,009.33
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	1,064,871.02	1,050,549.97
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	1,254,824.30	1,233,337.95
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	1,194,905.91	1,175,996.15
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	1,484,900.40	1,467,096.99
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	989,990.19	979,991.60
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	639,908.03	637,879.74
Security Type Sub-Total		16,086,516.81					16,084,844.96	1.85	12,429.30	16,085,241.04	15,897,826.15
Managed Account Sub Total		193,656,155.03					194,149,572.70	2.08	1,000,309.40	193,584,968.17	190,404,448.29
Securities Sub-Total		\$193,656,155.03					\$194,149,572.70	2.08%	\$1,000,309.40	\$193,584,968.17	\$190,404,448.29
Accrued Interest											\$1,000,309.40
Total Investments											\$191,404,757.69

Bolded items are forward settling trades.

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
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/08/2018 0.000% 07/09/2018	22533UG98	2,000,000.00	A-1	P-1	1/8/2018	1/9/2018	1,981,598.33	1.85	0.00	1,999,186.66	1,998,994.00
ING (US) FUNDING LLC COMM PAPER DTD 01/08/2018 0.000% 08/07/2018	4497W1H74	5,000,000.00	A-1	P-1	1/8/2018	1/9/2018	4,946,041.67	1.87	0.00	4,990,493.05	4,988,805.00
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/08/2018 0.000% 08/07/2018	09659CH76	5,000,000.00	A-1	P-1	1/8/2018	1/9/2018	4,946,916.67	1.84	0.00	4,990,647.20	4,989,005.00
MUFG BANK LTD/NY COMM PAPER DTD 01/08/2018 0.000% 09/07/2018	06538CJ77	5,000,000.00	A-1	P-1	1/8/2018	1/9/2018	4,935,398.61	1.96	0.00	4,981,772.20	4,978,930.00
Security Type Sub-Total		17,000,000.00					16,809,955.28	1.88	0.00	16,962,099.11	16,955,734.00
Managed Account Sub Total		17,000,000.00					16,809,955.28	1.88	0.00	16,962,099.11	16,955,734.00
Securities Sub-Total		\$17,000,000.00					\$16,809,955.28	1.88%	\$0.00	\$16,962,099.11	\$16,955,734.00
Accrued Interest											\$0.00
Total Investments											\$16,955,734.00

Bolded items are forward settling trades.

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.

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- 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.
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- 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.