



City of Naperville

City of Naperville
Executive Summary

December 31, 2019

Total Fund Composite

Manager Status

Market Value: \$137.3 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BMO/TCH	Int. Govt. Fixed Income	In Compliance	---
PFM	Int. Govt. Fixed Income	In Compliance	---
City-Managed IMET	Cash & Equivalents	In Compliance	---
Concentration Account	Cash & Equivalents	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Values

Market Value: \$137.3 Million and 100.0% of Fund

Ending December 31, 2019

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio
Total Fund Composite		137,329,993	-16,375,305	100.0
Fixed Income Composite		102,534,186	-3,801	74.7
BMO/TCH	Int. Govt. Fixed Income	50,784,338	-1,883	37.0
PFM	Int. Govt. Fixed Income	51,749,848	-1,918	37.7
Cash Equivalents Composite		34,795,807	-16,371,504	25.3
City-Managed IMET	Cash & Equivalents	13,345	0	0.0
Concentration Account	Cash & Equivalents	34,782,462	-16,371,504	25.3

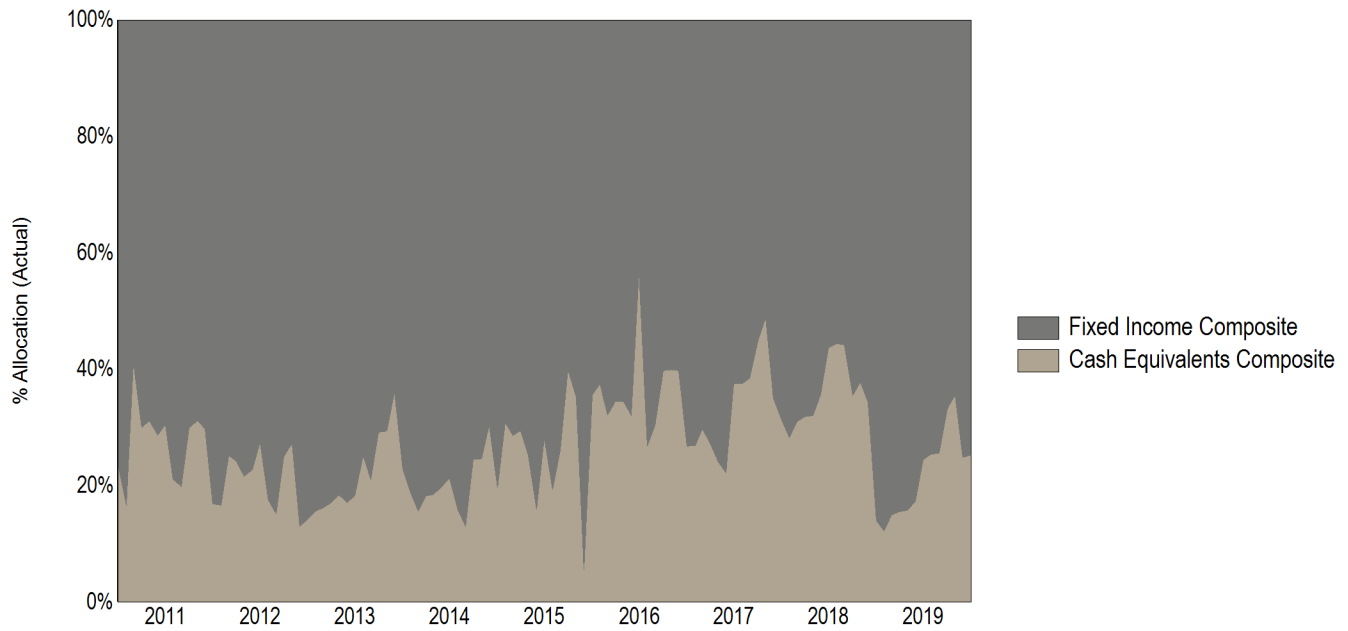
The average market value of the portfolio over the past 9 years ending December 31, 2019 is \$89,422,575

Total Fund Composite

Asset Allocation

Market Value: \$137.3 Million and 100.0% of Fund

Historic Asset Allocation



Total Fund Composite

Market Value History

Market Value: \$137.3 Million and 100.0% of Fund

Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Nine Years
Beginning Market Value	\$153,220,085.93	\$112,294,151.26	\$112,294,151.26	\$70,754,739.43	\$78,599,082.53	\$84,245,623.45
Net Cash Flow	-\$16,375,304.52	\$18,797,615.11	\$18,797,615.11	\$58,448,039.89	\$49,926,260.15	\$37,344,706.11
Net Investment Change	\$485,211.43	\$6,238,226.47	\$6,238,226.47	\$8,127,213.52	\$8,804,650.16	\$15,739,663.28
Ending Market Value	\$137,329,992.84	\$137,329,992.84	\$137,329,992.84	\$137,329,992.84	\$137,329,992.84	\$137,329,992.84

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$137.3 Million and 100.0% of Fund

Ending December 31, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.3	5.2	5.2	3.0	2.4	2.0	1.7	1.4	2.2
<i>Policy Benchmark</i>	<i>0.1</i>	<i>4.7</i>	<i>4.7</i>	<i>3.1</i>	<i>2.4</i>	<i>2.1</i>	<i>1.8</i>	<i>1.5</i>	<i>2.1</i>
Fixed Income Composite	0.4	6.2	6.2	3.5	2.9	2.5	2.2	1.8	2.7
<i>BBgBarc US Govt Int TR</i>	<i>0.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	<i>1.6</i>	<i>2.4</i>
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.4</i>	<i>6.8</i>	<i>6.8</i>	<i>3.8</i>	<i>3.2</i>	<i>2.9</i>	<i>2.6</i>	<i>2.2</i>	<i>3.1</i>
<i>BBgBarc US Credit Int TR</i>	<i>1.0</i>	<i>9.5</i>	<i>9.5</i>	<i>4.7</i>	<i>4.3</i>	<i>4.2</i>	<i>3.5</i>	<i>3.1</i>	<i>4.2</i>
Cash Equivalents Composite	0.3	0.6	0.6	0.5	0.3	0.2	0.2	0.1	0.1
<i>91 Day T-Bills</i>	<i>0.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.0</i>	<i>1.6</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$137.3 Million and 100.0% of Fund

	Calendar Year								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	5.2	0.8	1.2	0.7	0.9	2.2	-0.9	1.8	5.3
<i>Policy Benchmark</i>	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	1.5	5.2
Fixed Income Composite	6.2	0.9	1.6	1.3	1.2	2.9	-1.2	2.3	6.2
<i>BBgBarc US Govt Int TR</i>	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7	6.1
<i>BBgBarc US Govt/Credit Int TR</i>	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9	5.8
<i>BBgBarc US Credit Int TR</i>	9.5	0.0	3.7	3.7	0.9	4.2	-0.2	8.1	5.4
Cash Equivalents Composite	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$137.3 Million and 100.0% of Fund

Fiscal Year

	YTD	2019	2018	2017	5/1/15 - 12/31/15	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010
Total Fund Composite	5.2	5.2	0.8	1.2	0.0	2.1	-0.5	1.6	4.9	4.4	3.2
<i>Policy Benchmark</i>	4.7	4.7	1.5	1.1	0.0	2.3	-0.7	1.5	4.7	3.5	2.0
Fixed Income Composite	6.2	6.2	0.9	1.6	0.1	2.8	-0.7	2.1	5.8	4.7	--
<i>BBgBarc US Govt Int TR</i>	5.2	5.2	1.4	1.1	0.0	2.7	-0.8	1.8	5.6	4.1	2.3
<i>BBgBarc US Govt/Credit Int TR</i>	6.8	6.8	0.9	2.1	-0.3	3.0	-0.2	3.2	5.9	4.9	7.4
<i>BBgBarc US Credit Int TR</i>	9.5	9.5	0.0	3.7	-0.9	3.6	0.8	6.0	6.4	6.6	17.0
Cash Equivalents Composite	0.6	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.1	0.1	--
<i>91 Day T-Bills</i>	2.1	2.1	1.9	0.9	0.0	0.0	0.0	0.1	0.0	0.1	0.1

Please note that the above table reflects a May 1 fiscal year for all but the first four columns, which reflect the newly implemented January 1 fiscal year.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$137.3 Million and 100.0% of Fund

Ending December 31, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.3	5.2	5.2	3.0	2.4	2.0	1.7	1.4	2.2
<i>Policy Benchmark</i>	<i>0.1</i>	<i>4.7</i>	<i>4.7</i>	<i>3.1</i>	<i>2.4</i>	<i>2.1</i>	<i>1.8</i>	<i>1.5</i>	<i>2.1</i>
Fixed Income Composite	0.4	6.2	6.2	3.5	2.9	2.5	2.2	1.8	2.7
<i>BBgBarc US Govt Int TR</i>	<i>0.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	<i>1.6</i>	<i>2.4</i>
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.4</i>	<i>6.8</i>	<i>6.8</i>	<i>3.8</i>	<i>3.2</i>	<i>2.9</i>	<i>2.6</i>	<i>2.2</i>	<i>3.1</i>
<i>BBgBarc US Credit Int TR</i>	<i>1.0</i>	<i>9.5</i>	<i>9.5</i>	<i>4.7</i>	<i>4.3</i>	<i>4.2</i>	<i>3.5</i>	<i>3.1</i>	<i>4.2</i>
BMO/TCH	0.3	6.2	6.2	3.5	2.9	2.5	2.2	1.8	2.6
<i>BBgBarc US Govt Int TR</i>	<i>0.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	<i>1.6</i>	<i>2.4</i>
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.4</i>	<i>6.8</i>	<i>6.8</i>	<i>3.8</i>	<i>3.2</i>	<i>2.9</i>	<i>2.6</i>	<i>2.2</i>	<i>3.1</i>
<i>BBgBarc US Govt Int TR</i>	<i>0.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	<i>1.6</i>	<i>2.4</i>
PFM	0.4	6.3	6.3	3.7	3.0	--	--	--	--
<i>BBgBarc US Govt Int TR</i>	<i>0.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	<i>1.6</i>	<i>2.4</i>
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.4</i>	<i>6.8</i>	<i>6.8</i>	<i>3.8</i>	<i>3.2</i>	<i>2.9</i>	<i>2.6</i>	<i>2.2</i>	<i>3.1</i>
<i>BBgBarc US Credit Int TR</i>	<i>1.0</i>	<i>9.5</i>	<i>9.5</i>	<i>4.7</i>	<i>4.3</i>	<i>4.2</i>	<i>3.5</i>	<i>3.1</i>	<i>4.2</i>
Cash Equivalents Composite	0.3	0.6	0.6	0.5	0.3	0.2	0.2	0.1	0.1
<i>91 Day T-Bills</i>	<i>0.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.0</i>	<i>1.6</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>
City-Managed IMET	0.4	2.1	2.1	2.0	1.7	1.4	1.1	0.9	--
<i>91 Day T-Bills</i>	<i>0.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.0</i>	<i>1.6</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>
Concentration Account	0.3	0.6	0.6	0.5	0.3	0.2	0.2	0.1	--
<i>91 Day T-Bills</i>	<i>0.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.0</i>	<i>1.6</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$137.3 Million and 100.0% of Fund

	Calendar Year								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	5.2	0.8	1.2	0.7	0.9	2.2	-0.9	1.8	5.3
<i>Policy Benchmark</i>	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	1.5	5.2
Fixed Income Composite	6.2	0.9	1.6	1.3	1.2	2.9	-1.2	2.3	6.2
<i>BBgBarc US Govt Int TR</i>	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7	6.1
<i>BBgBarc US Govt/Credit Int TR</i>	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9	5.8
<i>BBgBarc US Credit Int TR</i>	9.5	0.0	3.7	3.7	0.9	4.2	-0.2	8.1	5.4
BMO/TCH	6.2	0.8	1.7	1.1	1.2	2.9	-1.5	2.2	6.3
<i>BBgBarc US Govt Int TR</i>	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7	6.1
<i>BBgBarc US Govt/Credit Int TR</i>	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9	5.8
<i>BBgBarc US Govt Int TR</i>	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7	6.1
PFM	6.3	1.2	1.4	--	--	--	--	--	--
<i>BBgBarc US Govt Int TR</i>	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7	6.1
<i>BBgBarc US Govt/Credit Int TR</i>	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9	5.8
<i>BBgBarc US Credit Int TR</i>	9.5	0.0	3.7	3.7	0.9	4.2	-0.2	8.1	5.4
Cash Equivalents Composite	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0
City-Managed IMET	2.1	1.8	1.0	0.5	0.3	0.4	0.3	0.3	--
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0
Concentration Account	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$137.3 Million and 100.0% of Fund

Ending December 31, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.3	5.1	5.1	2.9	2.3	1.9	1.6	1.3	2.1
<i>Policy Benchmark</i>	<i>0.1</i>	<i>4.7</i>	<i>4.7</i>	<i>3.1</i>	<i>2.4</i>	<i>2.1</i>	<i>1.8</i>	<i>1.5</i>	<i>2.1</i>
Fixed Income Composite	0.3	6.1	6.1	3.4	2.8	2.3	2.1	1.7	2.5
<i>BBgBarc US Govt Int TR</i>	<i>0.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	<i>1.6</i>	<i>2.4</i>
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.4</i>	<i>6.8</i>	<i>6.8</i>	<i>3.8</i>	<i>3.2</i>	<i>2.9</i>	<i>2.6</i>	<i>2.2</i>	<i>3.1</i>
<i>BBgBarc US Credit Int TR</i>	<i>1.0</i>	<i>9.5</i>	<i>9.5</i>	<i>4.7</i>	<i>4.3</i>	<i>4.2</i>	<i>3.5</i>	<i>3.1</i>	<i>4.2</i>
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	<i>40</i>	<i>94</i>	<i>94</i>	<i>92</i>	<i>98</i>	<i>99</i>	<i>99</i>	<i>96</i>	<i>89</i>
Cash Equivalents Composite	0.3	0.6	0.6	0.5	0.3	0.2	0.2	0.1	0.1
<i>91 Day T-Bills</i>	<i>0.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.0</i>	<i>1.6</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$137.3 Million and 100.0% of Fund

	Calendar Year								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	5.1	0.7	1.1	0.6	0.7	2.1	-1.0	1.7	5.2
<i>Policy Benchmark</i>	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	1.5	5.2
Fixed Income Composite	6.1	0.8	1.4	1.1	1.1	2.7	-1.4	2.2	6.1
<i>BBgBarc US Govt Int TR</i>	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7	6.1
<i>BBgBarc US Govt/Credit Int TR</i>	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9	5.8
<i>BBgBarc US Credit Int TR</i>	9.5	0.0	3.7	3.7	0.9	4.2	-0.2	8.1	5.4
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	94	31	97	97	14	85	62	92	52
Cash Equivalents Composite	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$137.3 Million and 100.0% of Fund

	Fiscal Year											
	YTD	2019	2018	2017	2016	5/1/15 - 12/31/15	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012	Fiscal 2011	Fiscal 2010
Total Fund Composite	5.1	5.1	0.7	1.1	0.6	0.0	2.0	-0.6	1.5	4.8	4.2	3.0
<i>Policy Benchmark</i>	4.7	4.7	1.5	1.1	0.9	0.0	2.3	-0.7	1.5	4.7	3.5	2.0
Fixed Income Composite	6.1	6.1	0.8	1.4	1.1	0.0	2.6	-0.8	1.9	5.7	4.5	--
<i>BBgBarc US Govt Int TR</i>	5.2	5.2	1.4	1.1	1.1	0.0	2.7	-0.8	1.8	5.6	4.1	2.3
<i>BBgBarc US Govt/Credit Int TR</i>	6.8	6.8	0.9	2.1	2.1	-0.3	3.0	-0.2	3.2	5.9	4.9	7.4
<i>BBgBarc US Credit Int TR</i>	9.5	9.5	0.0	3.7	3.7	-0.9	3.6	0.8	6.0	6.4	6.6	17.0
Cash Equivalents Composite	0.6	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	--
<i>91 Day T-Bills</i>	2.1	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0	0.1	0.1

Please note that the above table reflects a May 1 fiscal year for all but the first four columns, which reflect the newly implemented January 1 fiscal year.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$137.3 Million and 100.0% of Fund

Ending December 31, 2019

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	0.3	5.1	5.1	2.9	2.3	1.9	1.6	1.3	2.1
<i>Policy Benchmark</i>	<i>0.1</i>	<i>4.7</i>	<i>4.7</i>	<i>3.1</i>	<i>2.4</i>	<i>2.1</i>	<i>1.8</i>	<i>1.5</i>	<i>2.1</i>
Fixed Income Composite	0.3	6.1	6.1	3.4	2.8	2.3	2.1	1.7	2.5
<i>BBgBarc US Govt Int TR</i>	<i>0.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	<i>1.6</i>	<i>2.4</i>
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.4</i>	<i>6.8</i>	<i>6.8</i>	<i>3.8</i>	<i>3.2</i>	<i>2.9</i>	<i>2.6</i>	<i>2.2</i>	<i>3.1</i>
<i>BBgBarc US Credit Int TR</i>	<i>1.0</i>	<i>9.5</i>	<i>9.5</i>	<i>4.7</i>	<i>4.3</i>	<i>4.2</i>	<i>3.5</i>	<i>3.1</i>	<i>4.2</i>
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	<i>40</i>	<i>94</i>	<i>94</i>	<i>92</i>	<i>98</i>	<i>99</i>	<i>99</i>	<i>96</i>	<i>89</i>
BMO/TCH	0.2	6.0	6.0	3.3	2.7	2.3	2.0	1.6	2.4
<i>BBgBarc US Govt Int TR</i>	<i>0.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	<i>1.6</i>	<i>2.4</i>
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.4</i>	<i>6.8</i>	<i>6.8</i>	<i>3.8</i>	<i>3.2</i>	<i>2.9</i>	<i>2.6</i>	<i>2.2</i>	<i>3.1</i>
<i>BBgBarc US Govt Int TR</i>	<i>0.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	<i>1.6</i>	<i>2.4</i>
<i>eV US Government Fixed Inc Net Rank</i>	<i>5</i>	<i>59</i>	<i>59</i>	<i>72</i>	<i>70</i>	<i>81</i>	<i>77</i>	<i>86</i>	<i>85</i>
PFM	0.4	6.2	6.2	3.7	2.9	--	--	--	--
<i>BBgBarc US Govt Int TR</i>	<i>0.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.3</i>	<i>2.6</i>	<i>2.2</i>	<i>2.0</i>	<i>1.6</i>	<i>2.4</i>
<i>BBgBarc US Govt/Credit Int TR</i>	<i>0.4</i>	<i>6.8</i>	<i>6.8</i>	<i>3.8</i>	<i>3.2</i>	<i>2.9</i>	<i>2.6</i>	<i>2.2</i>	<i>3.1</i>
<i>BBgBarc US Credit Int TR</i>	<i>1.0</i>	<i>9.5</i>	<i>9.5</i>	<i>4.7</i>	<i>4.3</i>	<i>4.2</i>	<i>3.5</i>	<i>3.1</i>	<i>4.2</i>
<i>eV US Government Fixed Inc Net Rank</i>	<i>1</i>	<i>56</i>	<i>56</i>	<i>40</i>	<i>67</i>	--	--	--	--
Cash Equivalents Composite	0.3	0.6	0.6	0.5	0.3	0.2	0.2	0.1	0.1
<i>91 Day T-Bills</i>	<i>0.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.0</i>	<i>1.6</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>
City-Managed IMET	0.4	2.1	2.1	2.0	1.7	1.4	1.1	0.9	--
<i>91 Day T-Bills</i>	<i>0.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.0</i>	<i>1.6</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>
Concentration Account	0.3	0.6	0.6	0.5	0.3	0.2	0.2	0.1	--
<i>91 Day T-Bills</i>	<i>0.4</i>	<i>2.1</i>	<i>2.1</i>	<i>2.0</i>	<i>1.6</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$137.3 Million and 100.0% of Fund

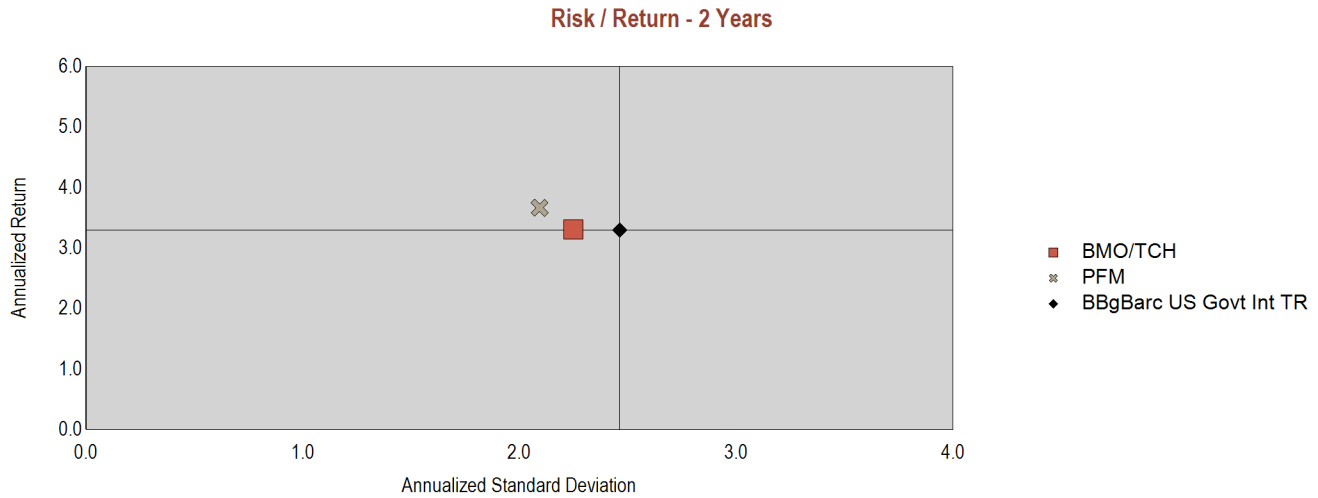
	Calendar Year								
	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	5.1	0.7	1.1	0.6	0.7	2.1	-1.0	1.7	5.2
<i>Policy Benchmark</i>	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	1.5	5.2
Fixed Income Composite	6.1	0.8	1.4	1.1	1.1	2.7	-1.4	2.2	6.1
<i>BBgBarc US Govt Int TR</i>	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7	6.1
<i>BBgBarc US Govt/Credit Int TR</i>	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9	5.8
<i>BBgBarc US Credit Int TR</i>	9.5	0.0	3.7	3.7	0.9	4.2	-0.2	8.1	5.4
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	94	31	97	97	14	85	62	92	52
BMO/TCH	6.0	0.7	1.5	1.0	1.0	2.8	-1.7	2.1	6.1
<i>BBgBarc US Govt Int TR</i>	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7	6.1
<i>BBgBarc US Govt/Credit Int TR</i>	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9	5.8
<i>BBgBarc US Govt Int TR</i>	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7	6.1
<i>eV US Government Fixed Inc Net Rank</i>	59	86	68	77	26	58	65	64	39
PFM	6.2	1.2	1.3	--	--	--	--	--	--
<i>BBgBarc US Govt Int TR</i>	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7	6.1
<i>BBgBarc US Govt/Credit Int TR</i>	6.8	0.9	2.1	2.1	1.1	3.1	-0.9	3.9	5.8
<i>BBgBarc US Credit Int TR</i>	9.5	0.0	3.7	3.7	0.9	4.2	-0.2	8.1	5.4
<i>eV US Government Fixed Inc Net Rank</i>	56	34	73	--	--	--	--	--	--
Cash Equivalents Composite	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0
City-Managed IMET	2.1	1.8	1.0	0.5	0.3	0.4	0.3	0.3	--
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0
Concentration Account	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>91 Day T-Bills</i>	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0

Fixed Income Composite

As of December 31, 2019

Characteristics

Market Value: \$102.5 Million and 74.7% of Fund



Characteristics

	Portfolio	Index
	Q4-19	Q4-19
Yield to Maturity	2.1%	1.7%
Avg. Eff. Maturity	4.2 yrs.	4.0 yrs.
Avg. Duration	3.8 yrs.	3.8 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	6	
United States	221	
United Kingdom	5	
Japan	2	
Emerging Markets	1	
Other	4	
Total	239	

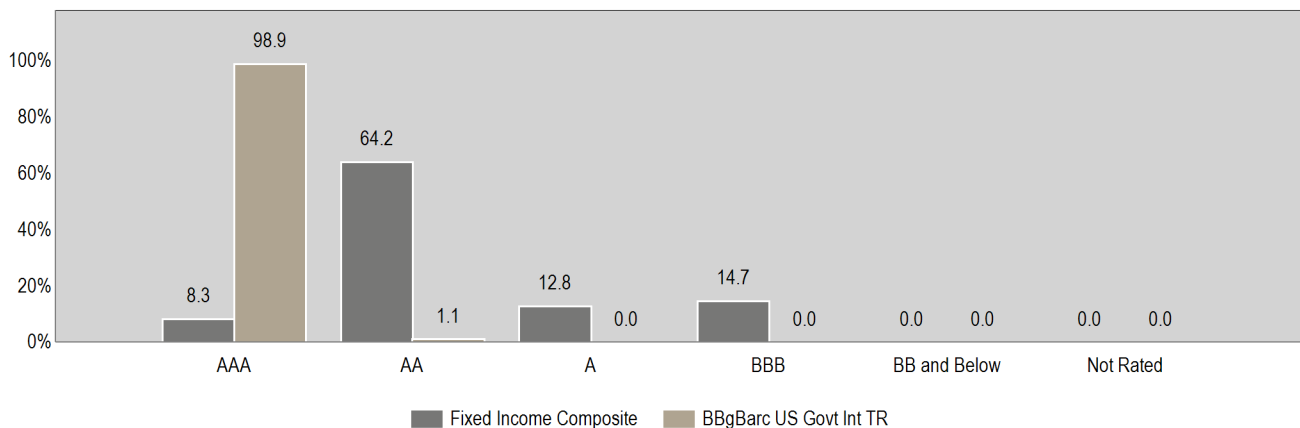
Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	43.5%	100.0%
Corporate	32.4%	--
MBS	17.8%	--
ABS	--	--
Foreign	6.3%	--
Muni	--	--
Other	--	--

Maturity

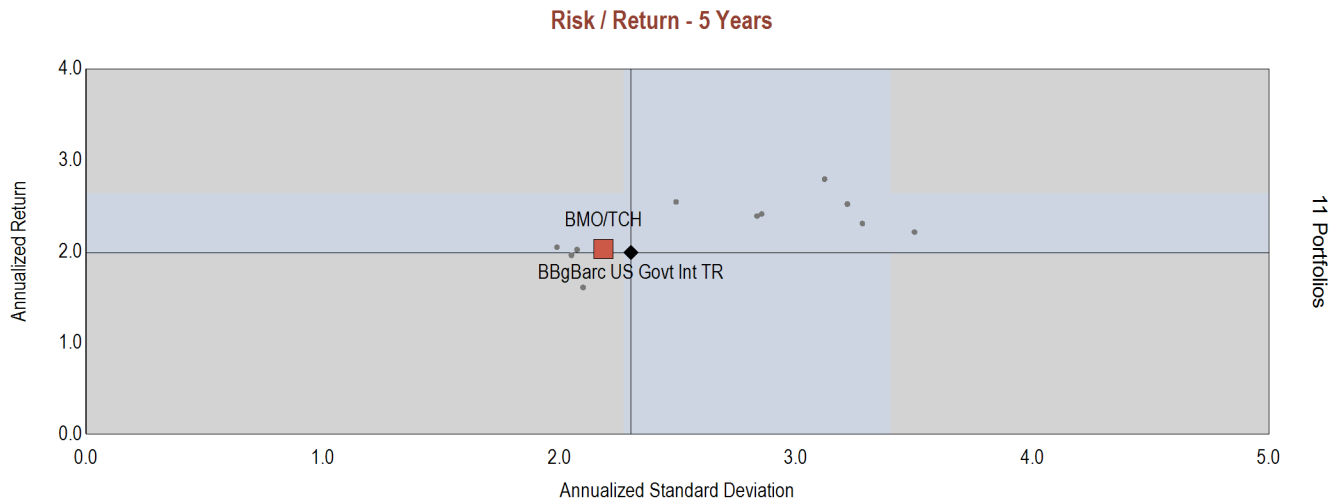
	Q4-19
<1 Year	7.5%
1-3 Years	22.9%
3-5 Years	33.6%
5-7 Years	22.3%
7-10 Years	13.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



As of December 31, 2019

Market Value: \$50.8 Million and 37.0% of Fund

**Characteristics**

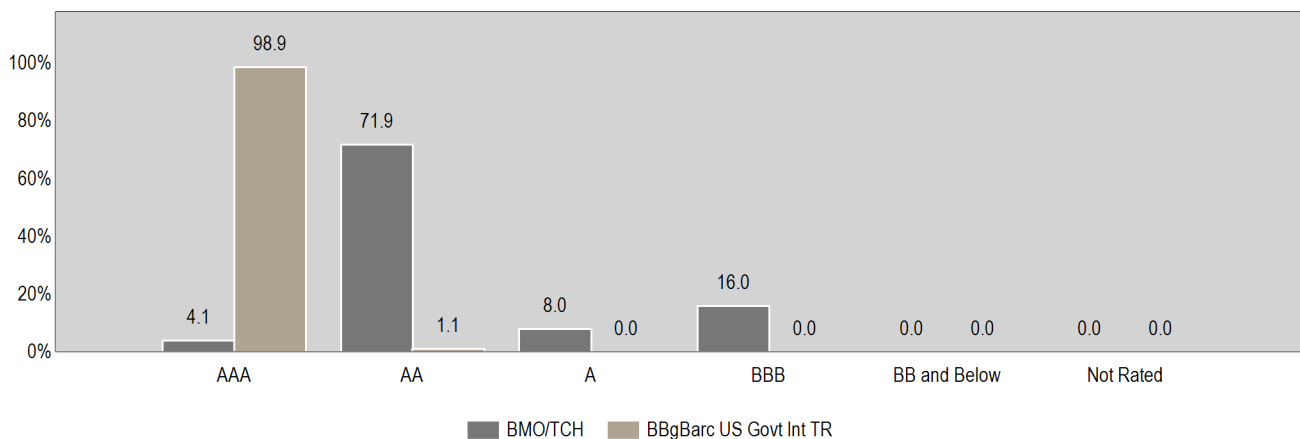
	Portfolio	Index
	Q4-19	Q4-19
Yield to Maturity	2.0%	1.7%
Avg. Eff. Maturity	4.4 yrs.	4.0 yrs.
Avg. Duration	3.9 yrs.	3.8 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	2	
United States	74	
United Kingdom	2	
Japan	1	
Other	1	
Total	80	

Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	55.3%	100.0%
Corporate	28.4%	--
MBS	14.8%	--
ABS	--	--
Foreign	1.5%	--
Muni	--	--
Other	--	--

Maturity

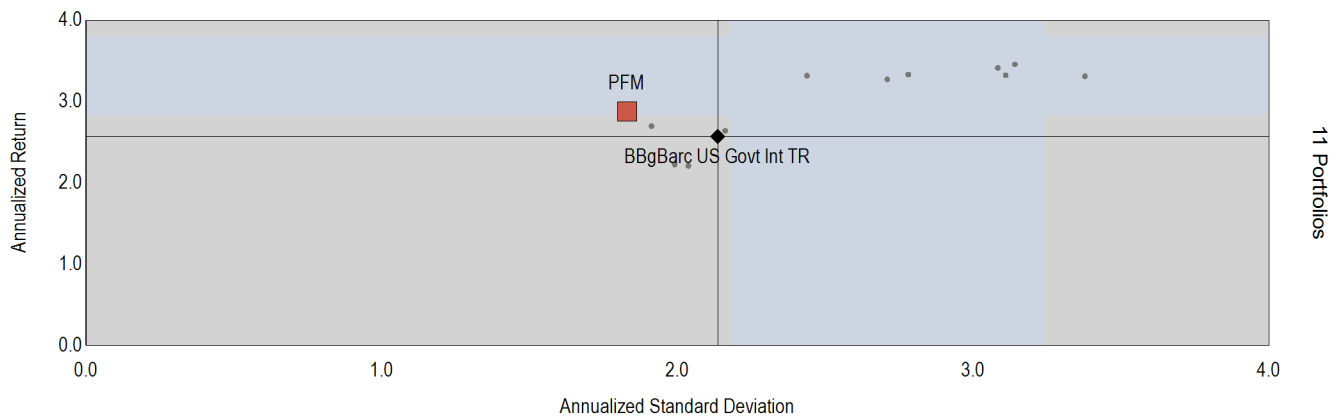
	Q4-19
<1 Year	8.0%
1-3 Years	21.7%
3-5 Years	30.7%
5-7 Years	16.8%
7-10 Years	22.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution

As of December 31, 2019

Market Value: \$51.7 Million and 37.7% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Index
	Q4-19	Q4-19
Yield to Maturity	2.1%	1.7%
Avg. Eff. Maturity	4.0 yrs.	4.0 yrs.
Avg. Duration	3.7 yrs.	3.8 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	4	
United States	150	
United Kingdom	3	
Japan	1	
Emerging Markets	1	
Other	3	
Total	162	

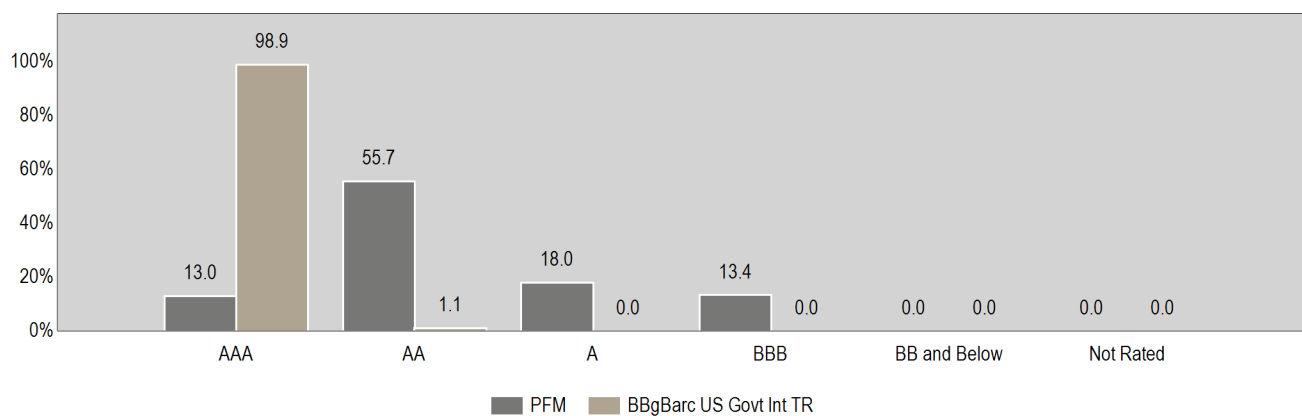
Sector

	Portfolio	Index
	Q4-19	Q4-19
UST/Agency	31.8%	100.0%
Corporate	36.4%	--
MBS	20.7%	--
ABS	--	--
Foreign	11.1%	--
Muni	--	--
Other	--	--

Maturity

	Q4-19
<1 Year	6.9%
1-3 Years	24.1%
3-5 Years	36.5%
5-7 Years	27.7%
7-10 Years	4.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



Total Fund Composite

Fee Schedule

Market Value: \$137.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Int. Govt. Fixed Income	BMO/TCH	0.15% on the Balance	0.15% \$76,177	0.25%
Int. Govt. Fixed Income	PFM	0.10% on the first \$25 million 0.08% on the next \$25 million 0.07% on the next \$50 million 0.06% on the balance	0.09% \$46,225	0.25%
Total Investment Management Fees			0.09% \$122,401	0.19%
Investment Consultant	Marquette Associates, Inc.	\$25,000 Annual Fee	0.02% \$25,000	N/A
Total Fund			0.11% \$147,401	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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City of Naperville

Q4 2019 Investment Review

Table of Contents

- 
- I. Firm Overview
 - II. Market Update
 - III. Portfolio Review

Firm Overview

Firm Profile

Facts at a glance

\$266 Billion AUM¹

Investing since **1925²**

20 offices in **14** countries

Top 100³ Money Managers

What sets us apart

Global presence

Part of the BMO Financial Group — one of North America's largest financial institutions

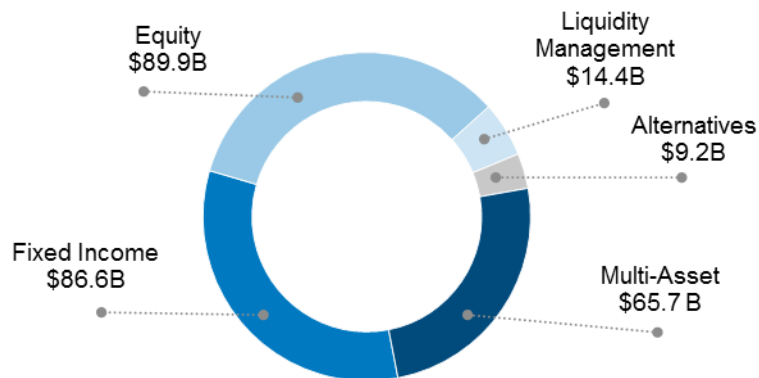
Specialized investment teams

Independent teams that are empowered to deliver strong, consistent results while minimizing unnecessary risk

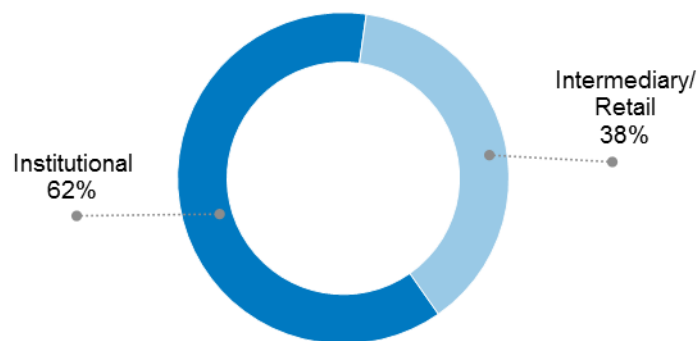
Culture of partnership and innovation

Working in partnership with clients to create and deliver innovative solutions

Capabilities across asset classes



Client breakdown



¹Assets under management reported as of September 30, 2019 and includes BMO Global Asset Management (Canada), BMO Global Asset Management (U.S.), BMO Global Asset Management (EMEA) along with three investment teams: LGM Investments, Pyrford International and Taplin, Canida & Habacht. AUM includes discretionary and non-discretionary AUM. All figures are in U.S. dollars.

²Our roots trace back to 1925, when the Bank of Montreal began offering investment services. BMO Financial Group is a part of the Bank of Montreal (NYSE, TSX:BMO), a Canadian-based organization founded in 1817.

³BMO Global Asset Management has been recognized by Pensions & Investments as one of the Top 100 Money Managers based on worldwide institutional assets under management as of December 31, 2018.

Market Update

Overview

YIELD CURVE ANALYSIS

- The U.S. term structure is no longer inverted, but remains flat, reflecting a positive stance towards Fed policy, but a lethargic view towards inflation
- Exogenous factors, such as trade and geopolitical tensions are likely to persist, carrying greater implications for volatility than absolute yield levels
- Inflation expectations have trended higher recently, but the persistence of above target inflation necessary to move Treasury yields higher remains elusive

SECTOR OUTLOOK

- Supply expectations across credit markets remain robust, but largely reflect refinancing needs; net leverage should remain meaningfully lower as a deleveraging focus persists in 2020
- Macro indicators of higher prepayment speeds, such as wage growth, continue to trend positively, but may carry less follow-through than prior cycles, making MBS structurally attractive

QUALITY DECISIONS

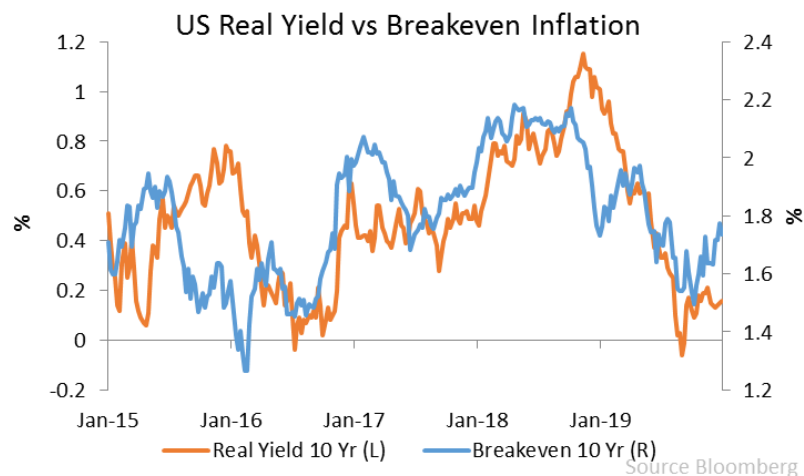
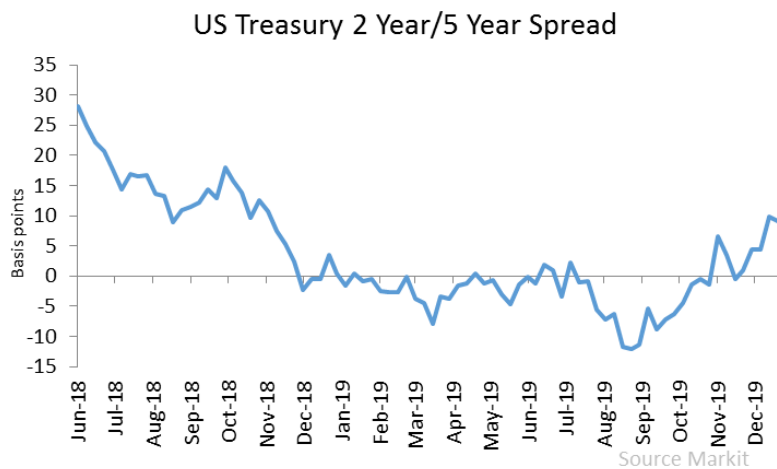
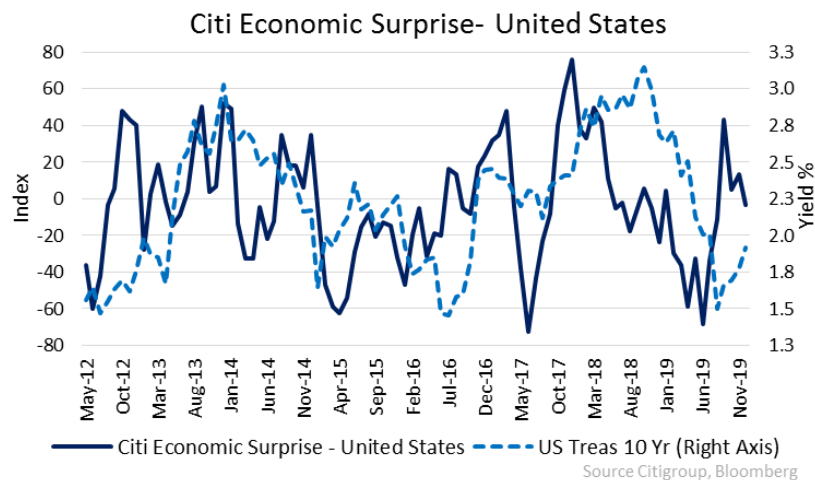
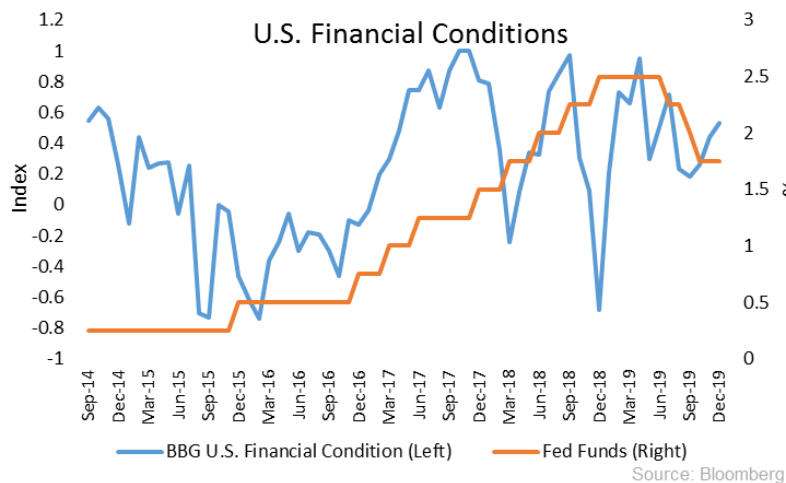
- Quality curves are off their steepest point, but remain reasonable as intermediate credit spreads have narrowed significantly
- Given the cycle's maturity and oscillating volatility, lower quality positioning is more attractive towards the front-end, where risks seem better balanced

SECURITY SELECTION

- By focusing on the risk of BBBs becoming Fallen Angels, markets continue to overlook a number of opportunities where deleveraging trajectory remains favorable

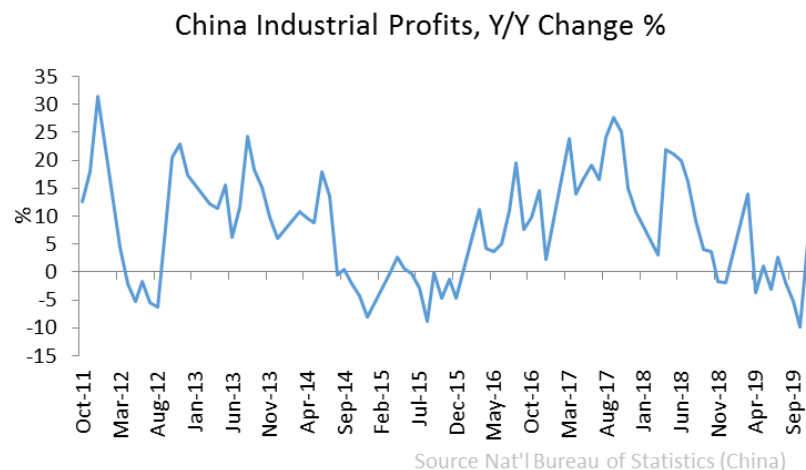
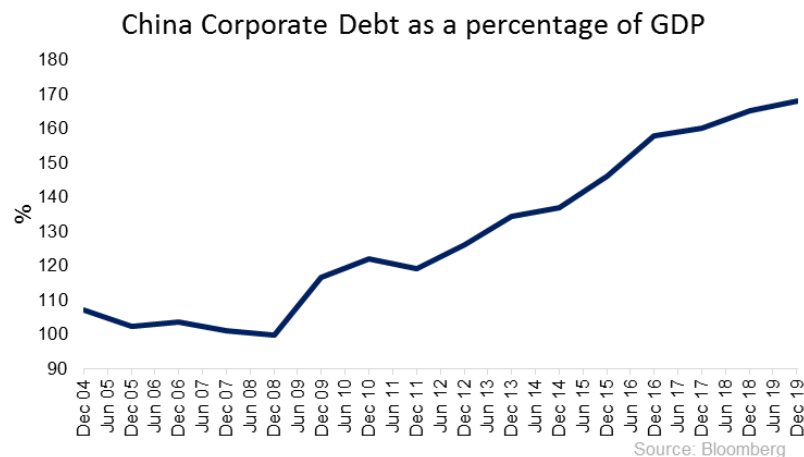
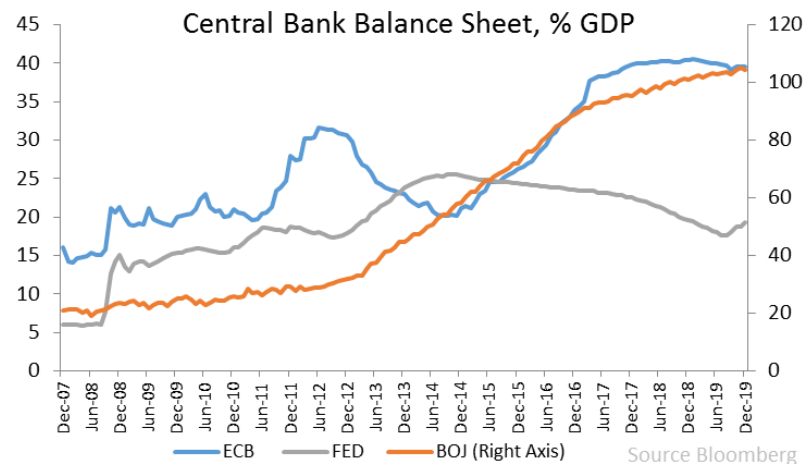
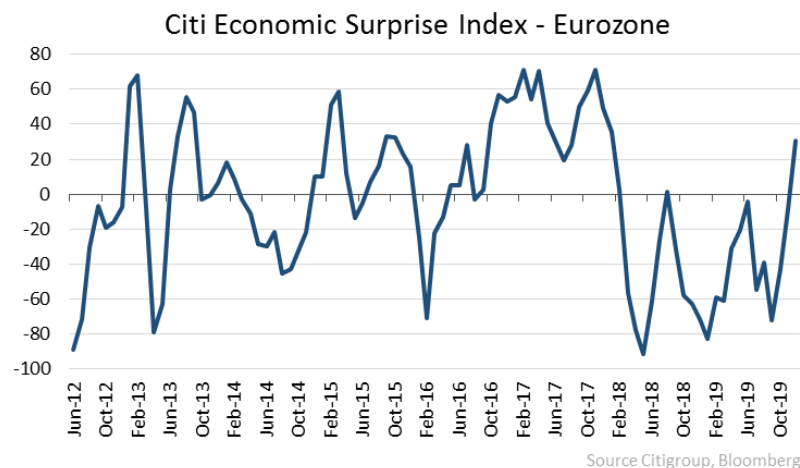
U.S. economic and policy outlook

Markets show appreciation for Fed easing, but remain skeptical on inflation



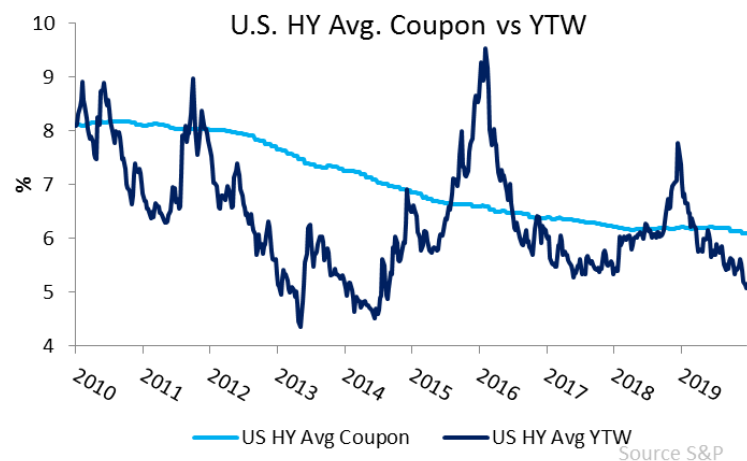
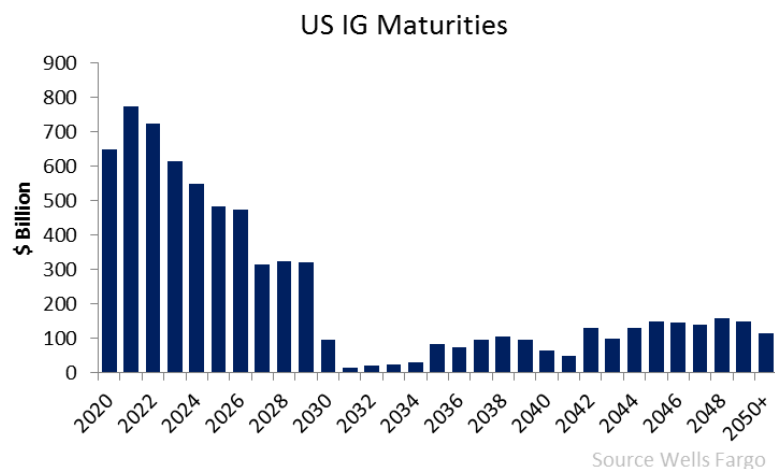
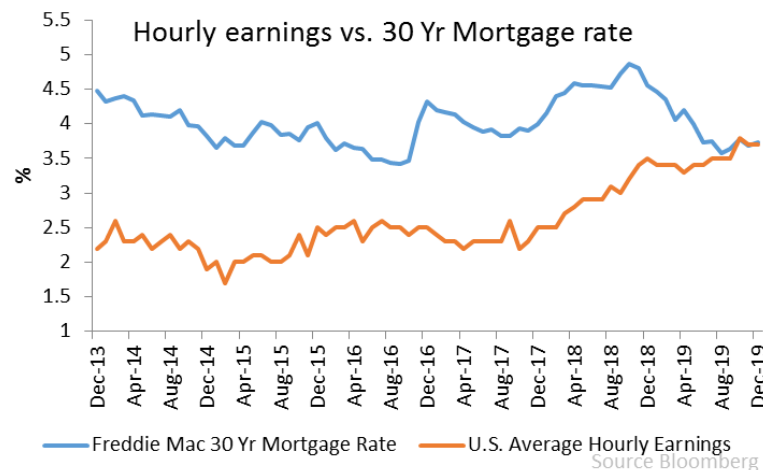
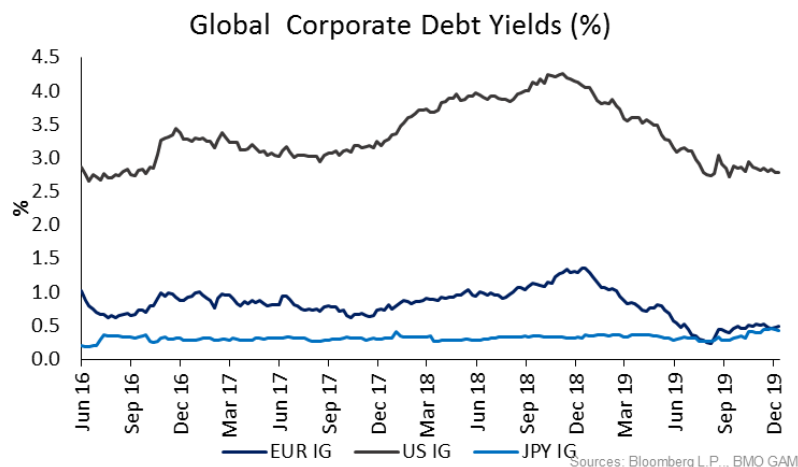
Global economic outlook

Global central bank stimulus will likely persist, China furthers its efforts to offset trade tensions



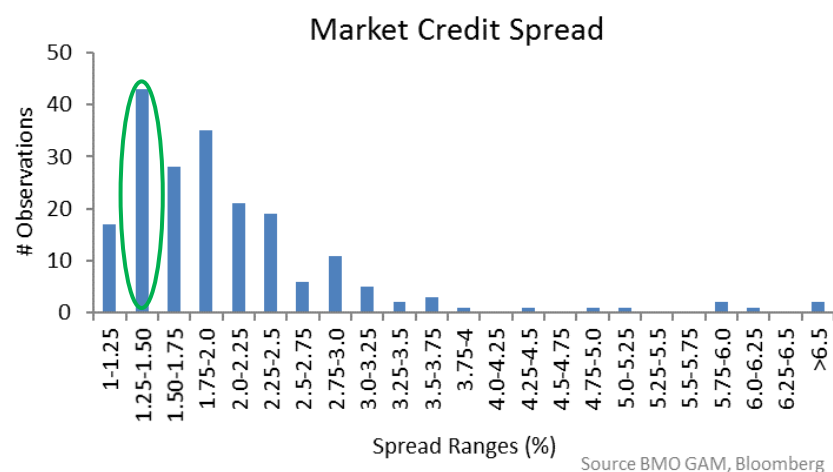
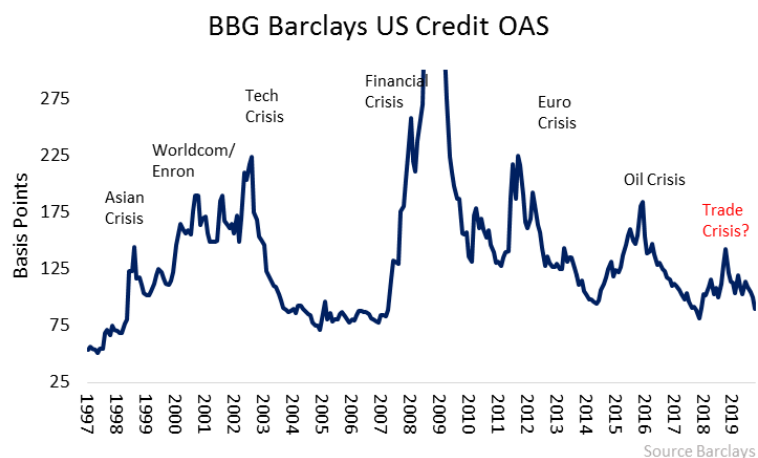
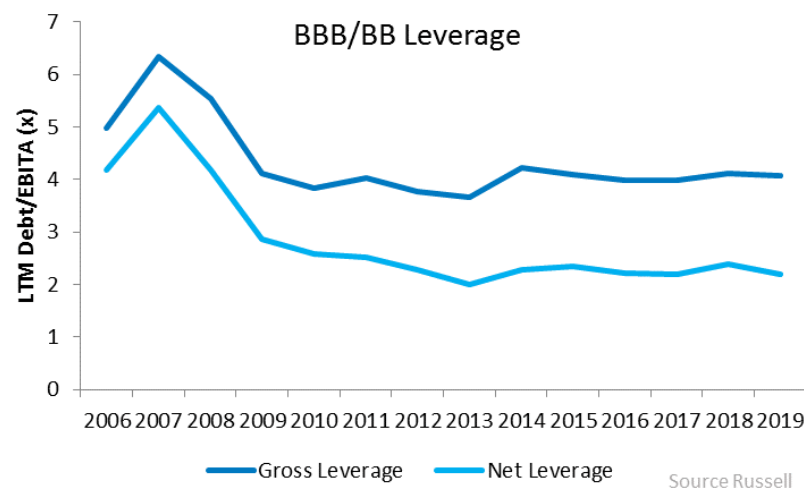
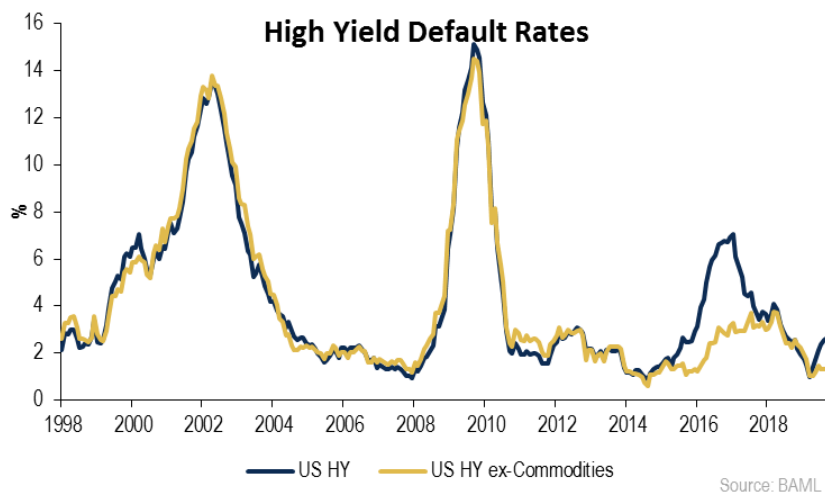
Spread sector outlook

Heavy maturity schedules support issuance, but present opportunities to deleverage



Credit market outlook

A well-managed credit cycle remains enforce, but appears fully-reflected in valuations



Portfolio Review

City of Naperville: Q4 Activity

Market Value Reconciliation: Q4 2019		
Ending Market Value: September 30, 2019*	\$	50,639,918.37
Contributions/Withdrawals	\$	-
Net Invested Funds	\$	50,639,918.37
Net Income	\$	307,736.65
Unrealized Gain/Loss	\$	(214,702.36)
Net Realized Gain/Loss	\$	51,575.43
Ending Market Value: December 31, 2019*	\$	50,784,528.09

* Market values include accrued income

Performance & Market Value as of December 31, 2019

	QTD	1 Year	3 Years	5 Years	Since Inception*
Portfolio (Gross)	0.27%	6.18%	2.88%	2.20%	2.54%
Portfolio (Net)	0.23%	6.00%	2.72%	2.04%	2.38%
<i>Barclays Govt Int</i>	<i>0.01%</i>	<i>5.20%</i>	<i>2.57%</i>	<i>1.99%</i>	<i>2.28%</i>

Market Value (including accruals)

\$50,784,528

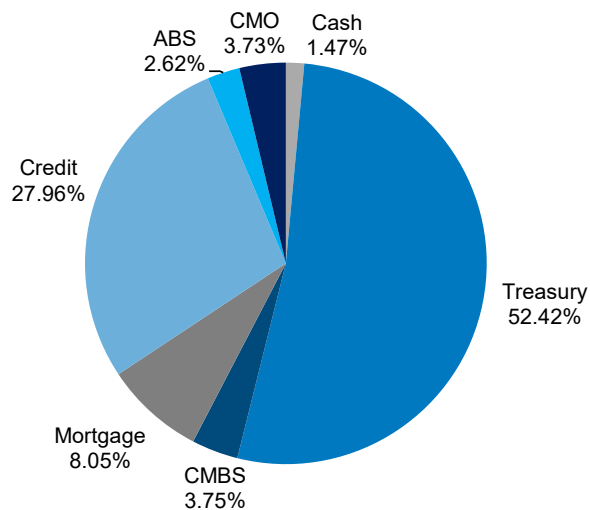
* Inception Date: October 1, 2009

Fixed Income Profile as of September 30, 2019

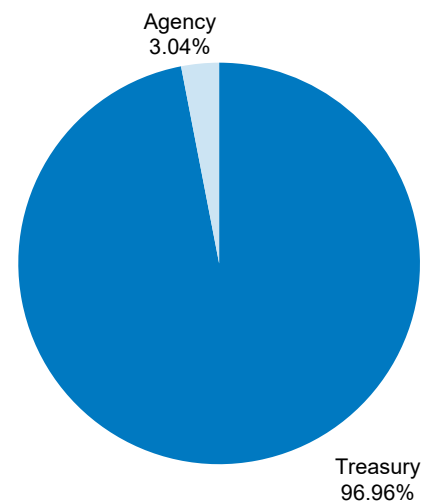
	Avg. Coupon	Yield to Maturity	Avg. Quality	Avg. Duration	Avg. Maturity
City of Naperville	2.57%	2.07%	Aa3	3.73 yrs	4.45 yrs
Barclays Intermediate Government	2.22%	1.64%	Aaa	3.79 yrs	4.06 yrs

Market Value Diversification

City of Naperville



Barclays Intermediate Government



Source: BondEdge

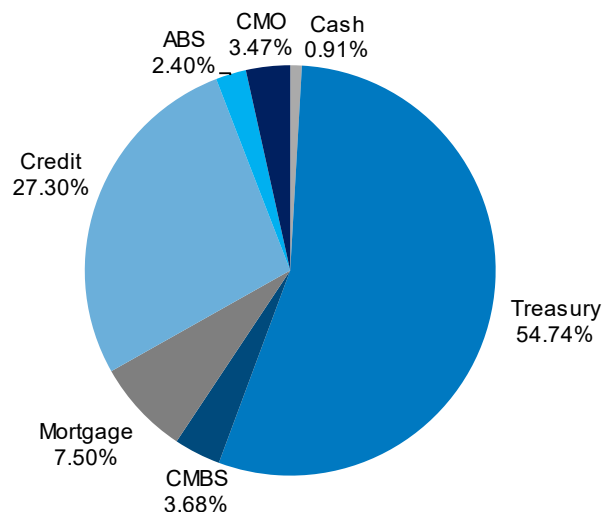
Note: Totals may not be exact due to rounding.

Fixed Income Profile as of December 31, 2019

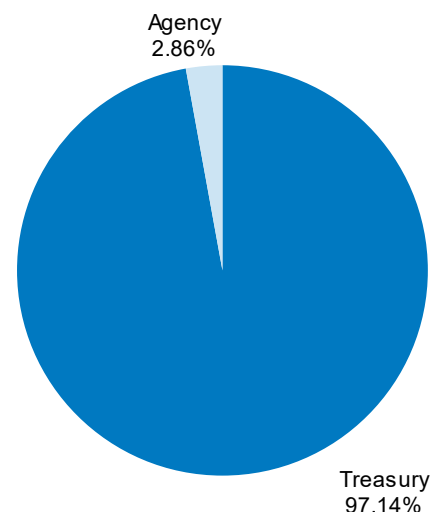
	Avg. Coupon	Yield to Maturity	Avg. Quality	Avg. Duration	Avg. Maturity
City of Naperville	2.50%	2.04%	Aa1	3.78 yrs	4.40 yrs
Barclays Intermediate Government	2.18%	1.68%	Aaa	3.74 yrs	4.04 yrs

Market Value Diversification

City of Naperville



Barclays Intermediate Government



Source: BondEdge

Note: Totals may not be exact due to rounding.

Mortgage Allocation as of December 31, 2019

Issuer	% Held	Type
GNMA2 POOL - MA2149	0.25	FIXED
FNMA UMBS POOL - MA2771	0.52	FIXED
FHLMC 4182- VB	1.08	FIXED
GNMA2 POOL - 626912	0.84	FIXED
FHLMC K062- A2	1.06	FIXED
CITIGROUP MTG 2018-B2- A4	0.54	FIXED
FNMA UMBS POOL - AS6815	0.30	FIXED
FNMA 2011-027- DB	1.55	FIXED
FNMA 2010-025- ND	0.00	FIXED
FNMA UMBS POOL - MA2806	0.38	FIXED
FNMA 2012-028- PT	0.17	FIXED
FNMA UMBS POOL - AY6521	0.20	FIXED
FNMA UMBS POOL - AP7831	0.99	FIXED
FNMA UMBS POOL - AS8483	0.40	FIXED
GNMA2 POOL - MA1996	0.12	FIXED
FHLMC 2973- EB	0.07	FIXED
FNMA UMBS POOL - AS5444	0.63	FIXED
FHLMC K-066- A2	1.04	FIXED
FHLMC GOLD POOL - G08775	0.99	FIXED
FNMA UMBS POOL - MA3644	1.22	FIXED
FNMA 2012-021- PJ	0.59	FIXED
FHLMC K-068- A2	1.05	FIXED
FHLMC GOLD POOL - G14713	0.65	FIXED
Total	14.65%	

Source: BondEdge

Note: Totals may not be exact due to rounding.

Maturity Breakdown – Sector Type as of December 31, 2019

Maturity/Sector	Treasury	Financial	Industrial	MBS	CMBS	ABS	Cash	Total
<1.00	5.34	-	2.18	-	-	0.99	0.91	9.42
1.00 - 2.99	11.42	3.09	2.26	3.69	-	1.41	-	21.88
3.00 - 4.99	19.22	4.38	4.41	1.25	-	-	-	29.25
5.00 - 6.99	7.28	2.51	1.57	4.09	1.06	-	-	16.51
7.00 - 9.99	11.49	3.47	3.43	1.93	2.63	-	-	22.94
Total	54.75	13.45	13.85	10.96	3.69	2.40	0.91	100.00

Source: BondEdge

Note: Totals may not be exact due to rounding.

Q4 Commentary

During the fourth quarter, we made minor adjustments to the portfolio, while keeping overall portfolio structure in place. The portfolio reduced overall credit exposure on the margin (-1%); this decrease came from trimming lower quality investment grade exposure (BBB) by 1%. This positioning reflects our desire to balance risks from a slowing, but resilient U.S. economy, with the support for fixed income sectors from increased monetary accommodation delivered by the Fed in the third and fourth quarters as well as robust demand for yield generating assets. The portfolio maintained a healthy 40 basis point yield advantage versus the benchmark.

Appendix

Disclosure

BMO Asset Management Corp. (BMO AM) is a registered investment adviser and wholly owned subsidiary of BMO Financial Corp, which is a wholly owned subsidiary of Bank of Montreal. The firm provides separate account investment management services for institutional and private clients, securities lending, proprietary and sub-advised mutual funds and common/collective trust funds. Prior to November 1989, the firm was known as Harris Investment Management Group, which was operated as part of Harris Trust and Savings Bank. Prior to June 1, 2012 the firm was known as Harris Investment Management, Inc. On July 6, 2011 Bank of Montreal (BMO), the parent company of Harris Investment Management, Inc., purchased Marshall & Ilsley Corporation. M&I Investment Management Corp. merged into BMO Asset Management Corp. (formerly Harris Investment Management, Inc.) on June 1, 2012. The firm maintains a complete list and description of composites, which is available upon request.

The **BMO Disciplined Large-Cap Equity Composite** includes all institutional portfolios invested in large-cap equity securities with our large-cap equity strategy. The strategy strives to maintain a moderate amount of tracking error to the benchmark (4 - 6%). The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the S&P 500® Index. The composite was created October 1, 1985. Prior to February 14, 2006 the composite was named the Large-Cap Core Value Equity Composite. Prior to December 31, 2011 the composite was named the Large-Cap Equity – Institutional.

The **S&P 500® Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. Investments cannot be made in an index.

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide investment management, and trust and custody services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO).

BMO Asset Management Corp. is the investment advisor to the BMO Funds and is affiliated with BMO Harris Financial Advisors, Inc. and BMO Investment Distributors, LLC (members FINRA/SIPC) and BMO Private Bank, a brand name for the BMO Harris Bank N.A. (member FDIC).

Past performance does not guarantee future results.



CITY OF NAPERVILLE

Investment Performance Review For the Quarter Ended December 31, 2019

Client Management Team

Michelle Binns, Senior Managing Consultant
Jeffrey K. Schroeder, Managing Director
Michael P. Downs, Portfolio Manager
Amber Cannegieter, Key Account Manager

190 South LaSalle, Suite 2000
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213 Market Street
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Q4 2019 Commentary

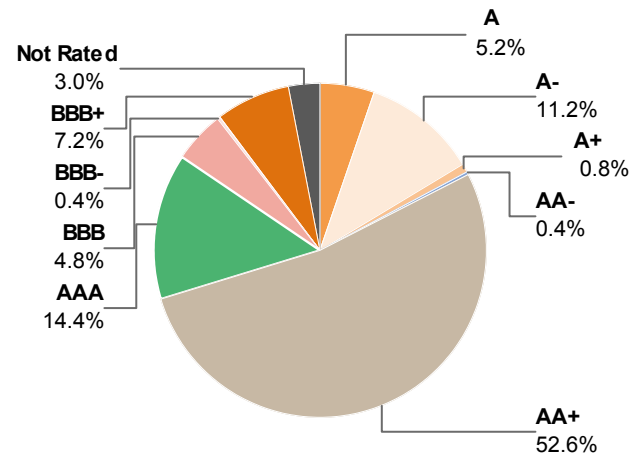
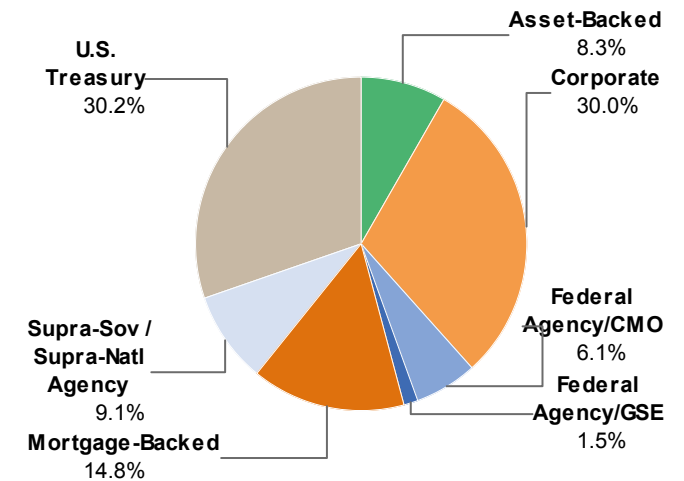
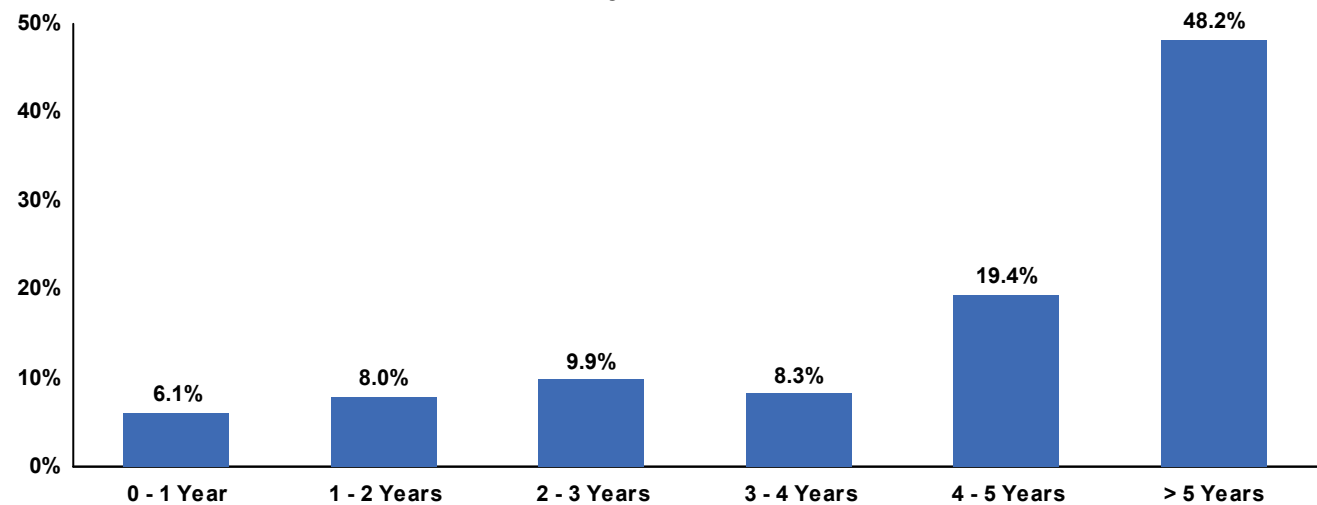
Driven primarily by an easing in the trade war with China, U.S. economic slowdown concerns were alleviated during the fourth quarter. Nonetheless, the Federal Reserve lowered the Federal funds rate 25 basis points on October 30th. As a result, the yield on the 10-yr. U.S. Treasury increased 25 basis points, the yield curve steepened, and demand for risk assets rose. Correspondingly, our modestly short duration position and our underweighting of the 7-yr. to 10-yr. part of the curve provided positive contributions to performance. In addition, the portfolio benefitted from our allocations to the corporate and MBS sectors in the fourth quarter, as those areas outperformed Treasuries on a duration-neutral basis by 106 and 62 basis points, respectively. For all of 2019, corporates outdistanced Treasuries by 402 basis points and MBS exceeded Treasuries by 61 basis points, both annual bests since 2012 and 2013, respectively.

The City's portfolio had a 30.0% allocation to corporate notes as of the end of the quarter. The sector returned approximately 0.96% for the City's portfolio over the 3 month period ended December 31, 2019.

Portfolio Statistics

As of December 31, 2019

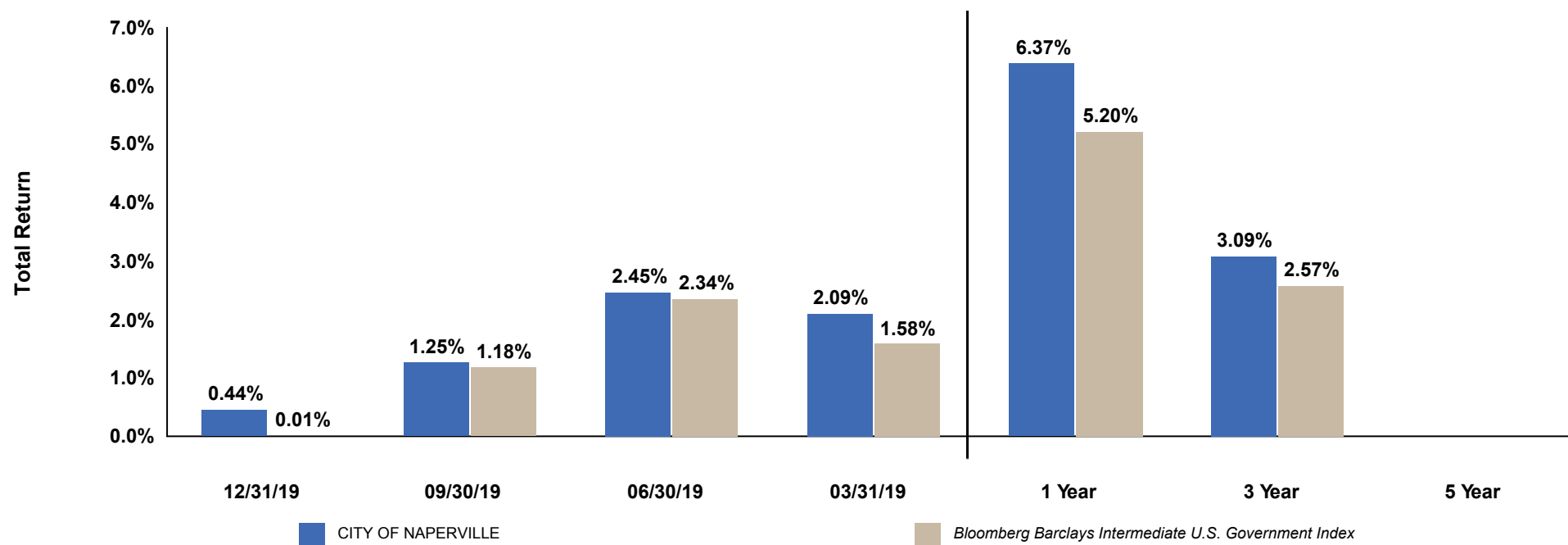
Par Value:	\$49,272,194
Total Market Value:	\$50,435,997
Security Market Value:	\$50,203,660
Accrued Interest:	\$232,337
Cash:	-
Amortized Cost:	\$49,173,542
Yield at Market:	2.08%
Yield at Cost:	2.73%
Effective Duration:	3.61 Years
Duration to Worst:	3.81 Years
Average Maturity:	6.58 Years
Average Credit: *	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.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/19	09/30/19	06/30/19	03/31/19	1 Year	3 Year	5 Year
CITY OF NAPERVILLE	3.61	0.44%	1.25%	2.45%	2.09%	6.37%	3.09%	-
<i>Net of Fees **</i>	-	0.42%	1.23%	2.43%	2.07%	6.28%	3.00%	-
Bloomberg Barclays Intermediate U.S. Government Index	3.77	0.01%	1.18%	2.34%	1.58%	5.20%	2.57%	-
Difference (Gross)		0.43%	0.07%	0.11%	0.51%	1.17%	0.52%	-
Difference (Net)		0.41%	0.05%	0.09%	0.49%	1.08%	0.43%	-



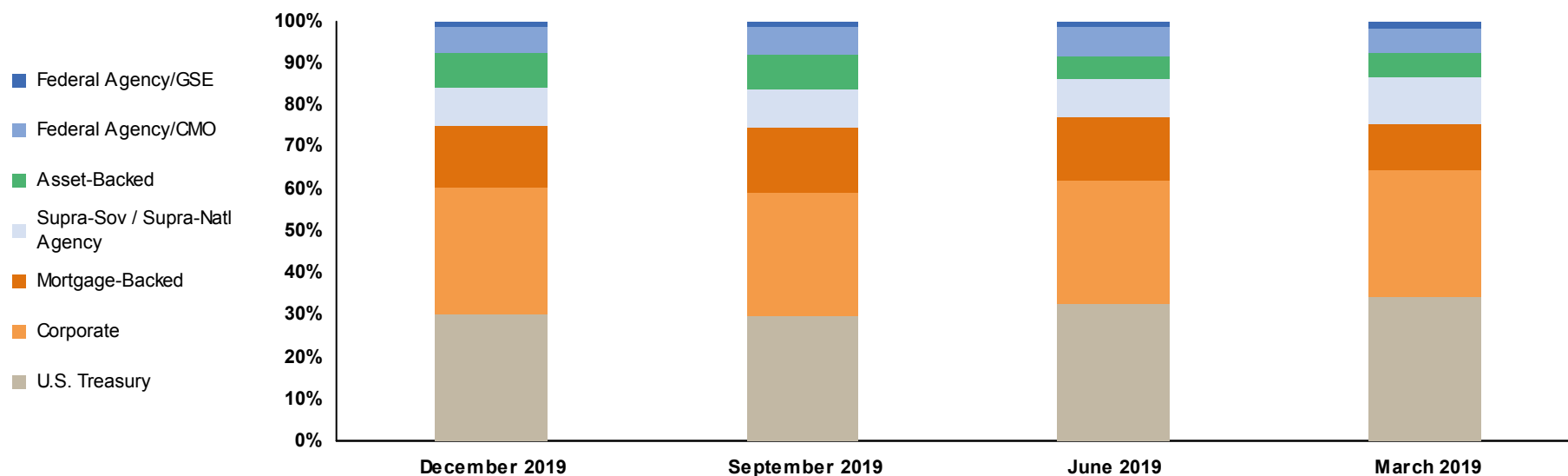
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

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

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2019)	\$50,560,724.80	\$49,412,961.95
Net Purchases/Sales	(\$265,914.89)	(\$265,914.89)
Change in Value	(\$91,150.17)	\$26,494.82
Ending Value (12/31/2019)	\$50,203,659.74	\$49,173,541.88
Interest Earned	\$315,738.45	\$315,738.45
Portfolio Earnings	\$224,588.28	\$342,233.27

Sector Allocation

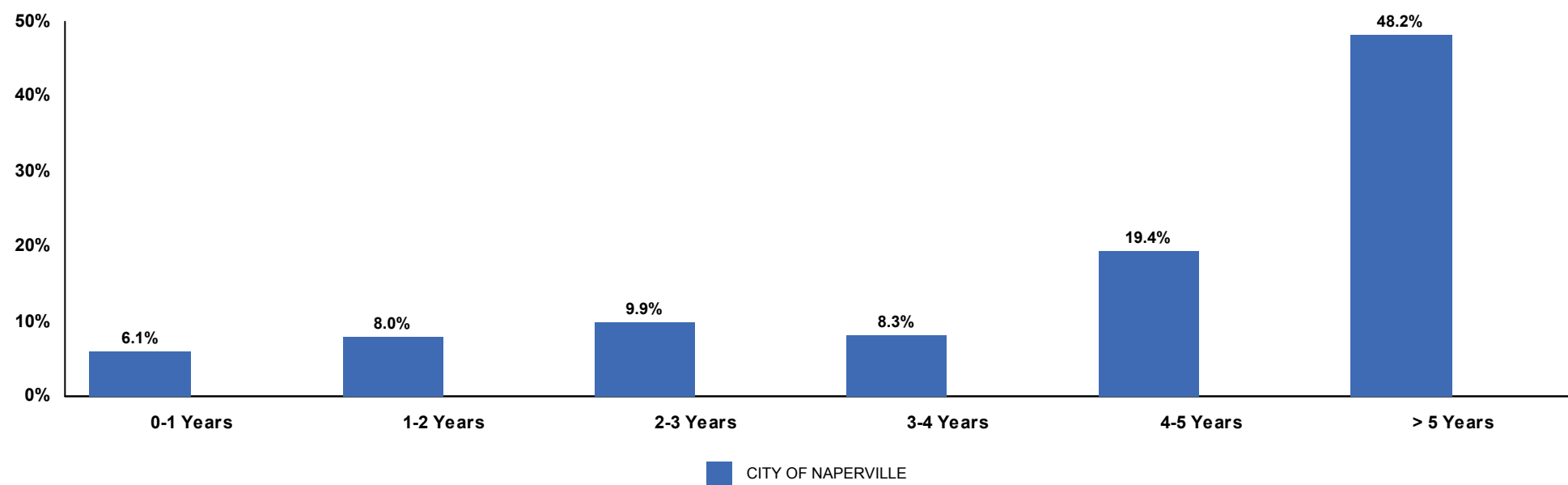
Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	15.2	30.2%	15.0	29.6%	16.3	32.4%	16.5	34.5%
Corporate	15.1	30.0%	15.0	29.6%	14.8	29.4%	14.3	29.8%
Mortgage-Backed	7.4	14.8%	7.9	15.7%	7.8	15.5%	5.4	11.3%
Supra-Sov / Supra-Natl Agency	4.5	9.1%	4.6	9.0%	4.5	9.0%	5.3	11.1%
Asset-Backed	4.2	8.3%	4.2	8.3%	2.7	5.4%	2.7	5.6%
Federal Agency/CMO	3.0	6.1%	3.2	6.3%	3.4	6.8%	2.9	6.1%
Federal Agency/GSE	0.8	1.5%	0.8	1.5%	0.8	1.5%	0.8	1.6%
Total	\$50.2	100.0%	\$50.6	100.0%	\$50.4	100.0%	\$48.0	100.0%



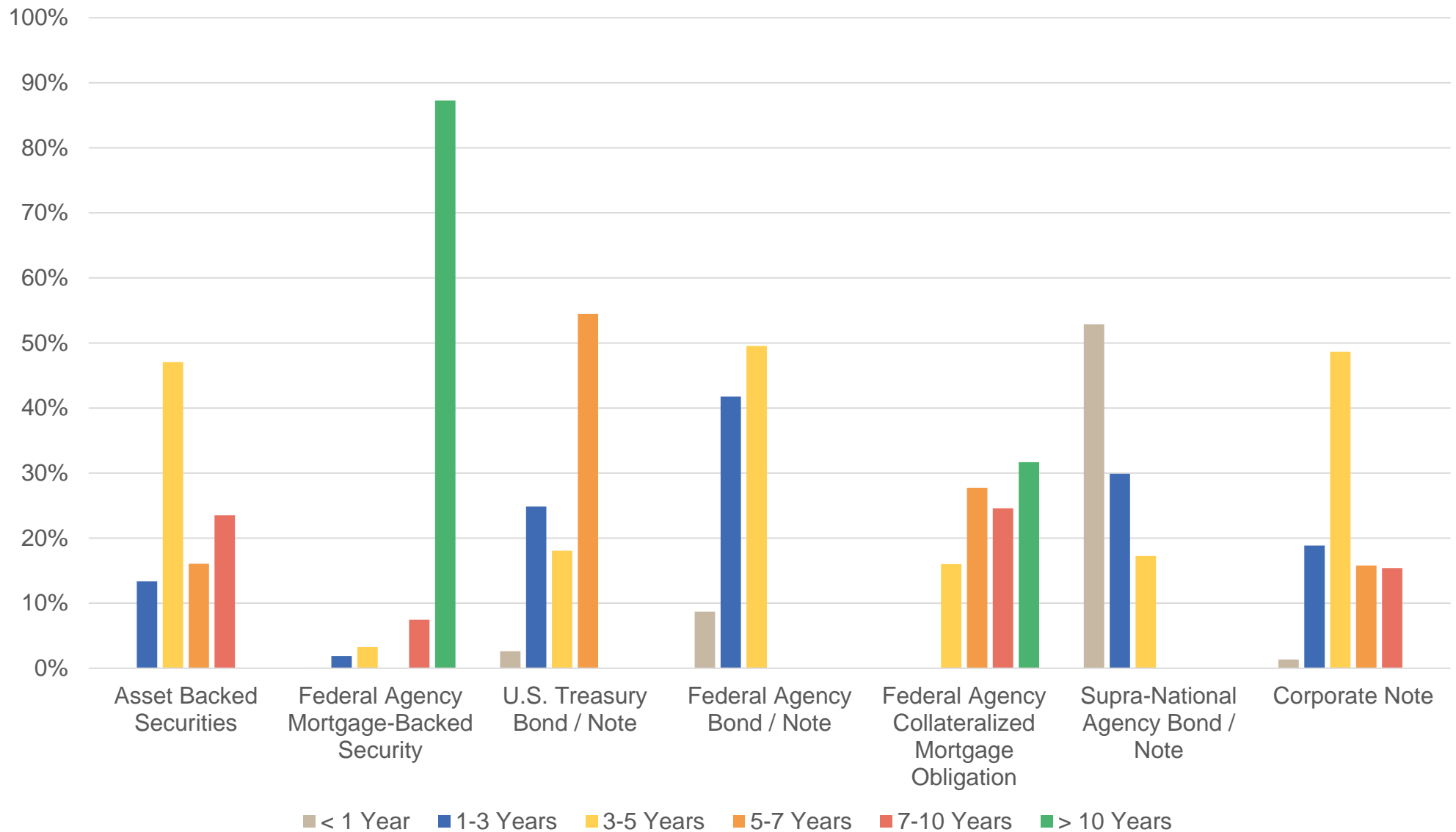
Detail may not add to total due to rounding.

Maturity Distribution*As of December 31, 2019*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF NAPERVILLE	2.08%	6.58 yrs	6.1%	8.0%	9.9%	8.3%	19.4%	48.2%



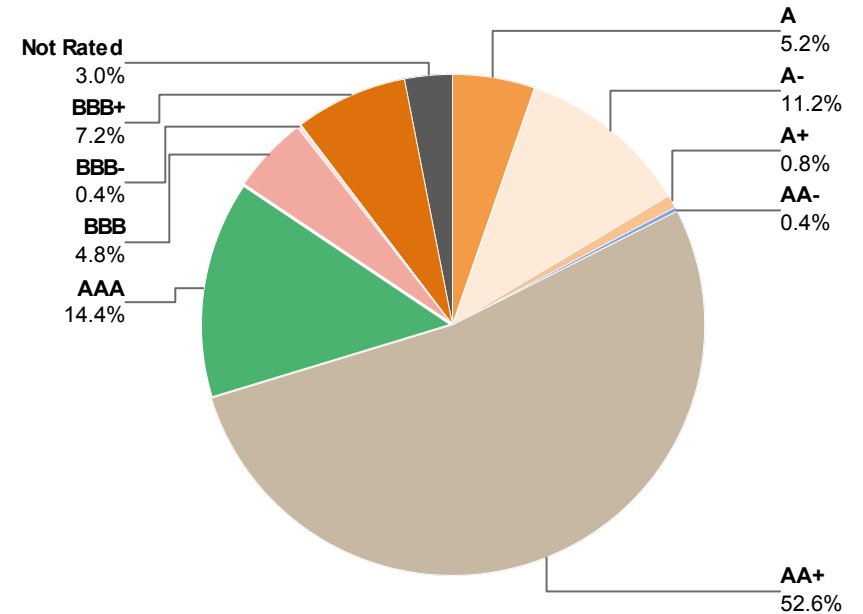
Maturity Distribution By Sector



Credit Quality

As of December 31, 2019

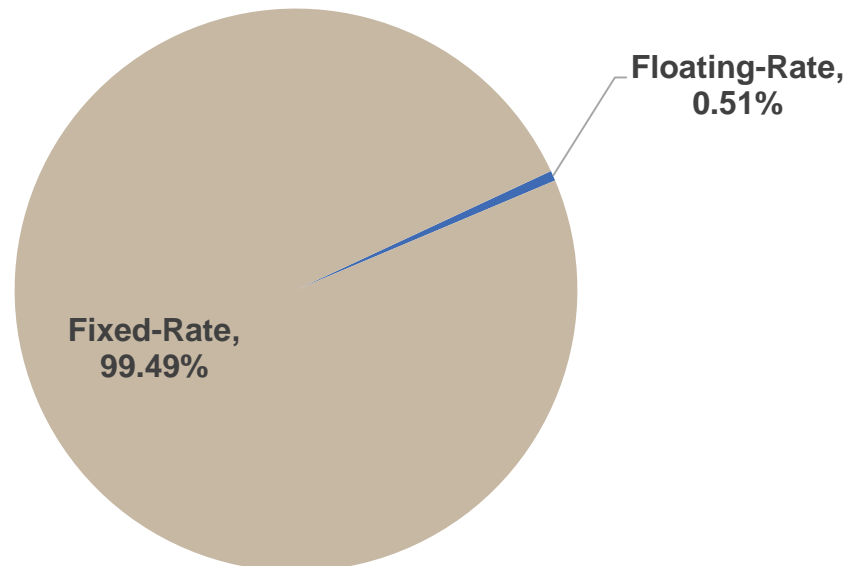
S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$26,413,358	52.6%
AAA	\$7,217,322	14.4%
A-	\$5,640,655	11.2%
BBB+	\$3,627,496	7.2%
A	\$2,592,057	5.2%
BBB	\$2,403,252	4.8%
Not Rated	\$1,505,435	3.0%
A+	\$387,321	0.8%
AA-	\$214,730	0.4%
BBB-	\$202,035	0.4%
Totals	\$50,203,660	100.0%



Detail may not add to total due to rounding.

Mortgage Sector Overview

Type	Market Value	%
Fixed-Rate	\$10,200,697	99.49%
Floating-Rate	\$52,777	0.51%
Total	\$10,253,474	100.00%



Sector/Issuer Distribution

As of December 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
CAPITAL ONE FINANCIAL CORP	981,524	23.5%	2.0%
CARMAX AUTO OWNER TRUST	686,415	16.4%	1.4%
CITIGROUP INC	311,122	7.5%	0.6%
CNH EQUIPMENT TRUST	746,439	17.9%	1.5%
FORD CREDIT AUTO LEASE TRUST	278,802	6.7%	0.6%
GM FINANCIAL AUTO LEASING TRUST	278,562	6.7%	0.6%
GM FINANCIAL SECURITIZED TERM	413,549	9.9%	0.8%
JOHN DEERE OWNER TRUST	169,071	4.1%	0.3%
WORLD OMNI AUTO REC TRUST	308,338	7.4%	0.6%
Sector Total	4,173,823	100.0%	8.3%
Corporate			
ABBVIE INC	289,471	1.9%	0.6%
AIR LEASE CORP	202,326	1.3%	0.4%
AMERICAN EXPRESS CO	494,060	3.3%	1.0%
AMERICAN INTERNATIONAL GROUP	213,525	1.4%	0.4%
AMGEN INC	206,686	1.4%	0.4%
ANTHEM INC	224,736	1.5%	0.4%
AT&T	200,681	1.3%	0.4%
BANCO SANTANDER SA	306,242	2.0%	0.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BANK OF AMERICA CO	469,929	3.1%	0.9%
BANK OF MONTREAL	658,059	4.4%	1.3%
BANK OF NOVA SCOTIA	681,102	4.5%	1.4%
BARCLAYS PLC	287,238	1.9%	0.6%
BB&T CORPORATION	506,584	3.4%	1.0%
BLACKROCK INC	214,730	1.4%	0.4%
BOEING COMPANY	329,520	2.2%	0.7%
CANADIAN IMPERIAL BANK OF COMMERCE	672,379	4.5%	1.3%
CAPITAL ONE FINANCIAL CORP	371,240	2.5%	0.7%
CATERPILLAR INC	304,085	2.0%	0.6%
CHARLES SCHWAB	178,414	1.2%	0.4%
CITIGROUP INC	317,378	2.1%	0.6%
CVS HEALTH CORP	201,706	1.3%	0.4%
FEDEX CORP	359,505	2.4%	0.7%
FIFTH THIRD BANCORP	375,658	2.5%	0.7%
FORD MOTOR COMPANY	202,035	1.3%	0.4%
GATX CORP	294,087	2.0%	0.6%
GENERAL MOTORS CORP	204,547	1.4%	0.4%
GOLDMAN SACHS GROUP INC	293,050	1.9%	0.6%
HOME DEPOT INC	520,252	3.5%	1.0%
HP ENTERPRISE CO	281,922	1.9%	0.6%
JP MORGAN CHASE & CO	893,731	5.9%	1.8%
LLOYDS BANKING GROUP PLC	354,837	2.4%	0.7%
MCDONALD'S CORPORATION	114,576	0.8%	0.2%
MITSUBISHI UFJ FINANCIAL GROUP INC	495,352	3.3%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MORGAN STANLEY	292,346	1.9%	0.6%
NATIONAL RURAL UTILITIES CO FINANCE CORP	219,197	1.5%	0.4%
SIMON PROPERTY GROUP LP	373,203	2.5%	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	209,830	1.4%	0.4%
TORONTO-DOMINION BANK	256,098	1.7%	0.5%
UNION PACIFIC CORP	214,450	1.4%	0.4%
UNITEDHEALTH GROUP INC	209,545	1.4%	0.4%
US BANCORP	694,262	4.6%	1.4%
VERIZON COMMUNICATIONS	205,279	1.4%	0.4%
WASTE MANAGEMENT INC	154,860	1.0%	0.3%
WELLS FARGO & COMPANY	518,832	3.4%	1.0%
Sector Total	15,067,546	100.0%	30.0%
Federal Agency/CMO			
FANNIE MAE	1,181,833	38.8%	2.4%
FREDDIE MAC	1,543,036	50.7%	3.1%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	317,685	10.4%	0.6%
Sector Total	3,042,555	100.0%	6.1%
Federal Agency/GSE			
FANNIE MAE	169,927	22.0%	0.3%
FEDERAL FARM CREDIT BANKS	207,529	26.9%	0.4%
FEDERAL HOME LOAN BANKS	394,744	51.1%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	772,200	100.0%	1.5%
Mortgage-Backed			
FANNIE MAE	5,076,124	68.3%	10.1%
FREDDIE MAC	2,262,866	30.5%	4.5%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	88,457	1.2%	0.2%
Sector Total	7,427,447	100.0%	14.8%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	1,941,112	42.7%	3.9%
ASIAN DEVELOPMENT BANK	352,377	7.7%	0.7%
INTER-AMERICAN DEVELOPMENT BANK	1,755,340	38.6%	3.5%
INTL BANK OF RECONSTRUCTION AND DEV	500,105	11.0%	1.0%
Sector Total	4,548,934	100.0%	9.1%
U.S. Treasury			
UNITED STATES TREASURY	15,171,155	100.0%	30.2%
Sector Total	15,171,155	100.0%	30.2%
Portfolio Total	50,203,660	100.0%	100.0%

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 STRIPS DTD 08/15/1990 0.000% 08/15/2020	912833LA6	400,000.00	AA+	Aaa	9/3/2014	9/3/2014	355,416.00	2.00	0.00	395,085.31	395,957.20
US TSY INFL IX BONDS DTD 01/31/2011 1.125% 01/15/2021	912828PP9	385,052.50	AA+	Aaa	11/17/2011	11/17/2011	489,627.30	0.12	2,354.00	457,666.16	457,147.45
US TREASURY STRIPS DTD 05/15/1991 0.000% 05/15/2021	912833LD0	150,000.00	AA+	Aaa	11/29/2016	11/30/2016	138,060.00	1.87	0.00	146,222.81	146,770.05
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	2,050,000.00	AA+	Aaa	12/28/2018	12/31/2018	1,996,267.58	2.50	2,464.48	2,018,195.60	2,043,753.65
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	500,000.00	AA+	Aaa	9/13/2018	9/14/2018	483,476.56	2.84	1,596.84	489,203.33	503,242.00
US TREASURY STRIPS (I) DTD 11/16/1992 0.000% 11/15/2022	912833LK4	650,000.00	AA+	Aaa	7/12/2016	7/12/2016	598,360.51	1.31	0.00	626,095.26	620,358.70
US TREASURY STRIPS DTD 02/15/1993 0.000% 02/15/2023	912833LL2	850,000.00	AA+	Aaa	7/12/2016	7/12/2016	778,209.00	1.34	0.00	815,213.51	807,842.55
US TREASURY STRIPS DTD 08/15/1994 0.000% 05/15/2023	912833LN8	100,000.00	AA+	Aaa	6/11/2014	6/11/2014	78,826.00	2.68	0.00	91,407.17	94,460.50
US TREASURY STRIPS DTD 08/15/1994 0.000% 05/15/2023	912833LN8	50,000.00	AA+	Aaa	5/29/2014	5/29/2014	40,100.00	2.48	0.00	46,017.91	47,230.25
US TREASURY STRIPS DTD 08/15/1994 0.000% 05/15/2023	912833LN8	500,000.00	AA+	Aaa	6/12/2014	6/12/2014	393,915.00	2.69	0.00	456,929.17	472,302.50
US TREASURY STRIPS DTD 08/15/1994 0.000% 05/15/2023	912833LN8	50,000.00	AA+	Aaa	6/16/2014	6/16/2014	39,542.00	2.65	0.00	45,753.84	47,230.25
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	350,000.00	AA+	Aaa	9/13/2018	9/14/2018	334,003.91	2.89	1,192.31	337,473.96	354,798.85
US TREASURY STRIPS DTD 08/15/1994 0.000% 11/15/2024	912833LT5	250,000.00	AA+	Aaa	12/9/2015	12/9/2015	203,357.50	2.32	0.00	223,381.04	229,390.75
US TREASURY STRIPS DTD 08/15/1994 0.000% 11/15/2024	912833LT5	500,000.00	AA+	Aaa	11/23/2015	11/23/2015	404,520.00	2.37	0.00	445,697.94	458,781.50
US TREASURY STRIPS DTD 08/15/1994 0.000% 11/15/2024	912833LT5	250,000.00	AA+	Aaa	12/3/2015	12/3/2015	201,375.00	2.43	0.00	222,239.36	229,390.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY STRIPS DTD 08/15/1995 0.000% 08/15/2025	912833LW8	250,000.00	AA+	Aaa	4/4/2016	4/4/2016	209,415.00	1.90	0.00	224,778.94	225,656.00
US TREASURY STRIPS DTD 08/15/1995 0.000% 08/15/2025	912833LW8	250,000.00	AA+	Aaa	7/6/2016	7/6/2016	218,980.00	1.46	0.00	230,372.81	225,656.00
US TREASURY STRIPS DTD 08/15/1995 0.000% 08/15/2025	912833LW8	1,000,000.00	AA+	Aaa	7/12/2016	7/12/2016	867,730.00	1.57	0.00	916,018.75	902,624.00
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,800,000.00	AA+	Aaa	1/10/2019	1/15/2019	2,694,890.63	2.62	21,152.17	2,709,175.81	2,838,390.80
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	600,000.00	AA+	Aaa	10/3/2019	10/4/2019	619,710.94	1.41	4,532.61	618,931.75	608,226.60
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	900,000.00	AA+	Aaa	5/2/2019	5/6/2019	879,152.34	2.40	6,798.91	881,203.18	912,339.90
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,450,000.00	AA+	Aaa	3/6/2019	3/8/2019	1,398,060.55	2.61	10,953.80	1,404,211.32	1,469,880.95
US TREASURY STRIPS DTD 08/15/1995 0.000% 08/15/2025	912833LW8	250,000.00	AA+	Aaa	8/31/2016	8/31/2016	216,430.00	1.62	0.00	228,365.20	225,656.00
US TREASURY N/B DTD 04/30/2019 2.375% 04/30/2026	9128286S4	825,000.00	AA+	Aaa	12/2/2019	12/5/2019	856,549.80	1.74	3,337.40	856,204.20	854,068.05
Security Type Sub-Total		15,360,052.50					14,495,975.62	2.17	54,382.52	14,885,844.33	15,171,155.25
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 03/16/2017 1.875% 03/16/2020	00828ECA5	650,000.00	AAA	Aaa	3/8/2017	3/16/2017	649,038.00	1.93	3,554.69	649,931.58	649,934.35
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	500,000.00	AAA	Aaa	9/12/2017	9/19/2017	498,800.00	1.64	2,363.18	499,714.08	500,105.00
INTER-AMERICAN DEVELOPMENT BANK DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	250,000.00	AAA	Aaa	10/2/2017	10/10/2017	252,317.28	1.81	767.36	250,656.66	250,834.00

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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 DTD 11/08/2013 2.125% 11/09/2020	4581X0CD8	1,000,000.00	AAA	Aaa	9/21/2018	9/25/2018	983,680.00	2.92	3,069.44	993,311.21	1,003,336.00
ASIAN DEVELOPMENT BANK NOTE DTD 02/16/2017 2.000% 02/16/2022	045167DX8	350,000.00	AAA	Aaa	2/9/2017	2/16/2017	348,019.00	2.12	2,625.00	349,132.69	352,377.20
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	500,000.00	AAA	Aaa	9/7/2017	9/14/2017	498,240.00	1.82	2,600.69	499,029.00	501,170.00
AFRICAN DEVELOPMENT BANK NOTE DTD 11/16/2017 2.125% 11/16/2022	00828ECW7	500,000.00	AAA	Aaa	11/9/2017	11/16/2017	498,725.00	2.18	1,328.13	499,250.17	506,010.00
AFRICAN DEVELOPMENT BANK BOND DTD 09/20/2018 3.000% 09/20/2023	00828EDC0	750,000.00	AAA	Aaa	9/14/2018	9/20/2018	748,582.50	3.04	6,312.50	748,925.67	785,167.50
Security Type Sub-Total		4,500,000.00					4,477,401.78	2.33	22,620.99	4,489,951.06	4,548,934.05
Federal Agency Mortgage-Backed Security											
FHLMC POOL #G11884 DTD 01/01/2006 5.500% 12/01/2020	31336WCU1	6,131.55	AA+	Aaa	2/17/2016	2/17/2016	6,512.71	2.86	28.10	6,211.60	6,179.96
FNMA POOL #468651 DTD 07/01/2011 3.990% 07/01/2021	31381RTG9	133,226.39	AA+	Aaa	8/11/2011	8/11/2011	141,788.61	2.63	442.98	134,027.43	136,104.63
FNMA POOL #555791 DTD 09/01/2003 6.500% 12/01/2022	31385XNG8	3,175.48	AA+	Aaa	9/8/2003	9/8/2003	3,365.77	5.70	17.20	3,222.14	3,524.60
FNMA POOL #AM4716 DTD 12/01/2013 3.380% 12/01/2023	3138L5G20	193,571.40	AA+	Aaa	10/6/2014	10/6/2014	201,495.74	2.43	545.23	196,513.36	202,518.57
GNMA SERIES #783490 DTD 12/01/2011 6.000% 02/01/2024	36241L2X3	23,685.51	AA+	Aaa	5/26/2016	5/26/2016	25,977.52	3.41	118.43	25,089.87	24,498.51
GNMA SERIES #378308 DTD 01/01/1995 5.500% 04/01/2024	36204SGR1	10,745.80	AA+	Aaa	2/28/2000	2/28/2000	10,745.80	5.48	49.25	10,745.80	11,511.42
GNMA POOL #8528 DTD 10/01/1994 4.125% 10/01/2024	36202KPM1	2,446.29	AA+	Aaa	1/2/1997	1/2/1997	2,527.03	1.74	8.41	2,463.72	2,496.77
GNMA POOL #2022 DTD 06/01/1995 9.000% 06/01/2025	36202CG72	611.44	AA+	Aaa	1/2/1997	1/2/1997	611.44	8.95	4.59	611.44	660.85

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Federal Agency Mortgage-Backed Security											
GNMA POOL #2285 DTD 09/01/1996 8.000% 09/01/2026	36202CRE5	1,534.69	AA+	Aaa	1/2/1997	1/2/1997	1,648.71	7.22	10.23	1,598.37	1,749.75
GNMA POOL #2324 DTD 11/01/1996 8.000% 11/01/2026	36202CSM6	1,911.73	AA+	Aaa	1/2/1997	1/2/1997	2,063.66	7.17	12.74	1,997.23	2,155.91
GNMA POOL #2549 DTD 02/01/1998 7.500% 02/01/2028	36202CZN6	937.85	AA+	Aaa	2/1/1998	2/1/1998	1,016.45	6.66	5.86	987.19	1,035.03
GNMA POOL #2647 DTD 09/01/1998 8.000% 09/01/2028	36202C5G4	1,939.96	AA+	Aaa	9/1/1998	9/1/1998	1,939.96	7.96	12.93	1,939.96	1,977.85
GNMA POOL #486631 DTD 10/01/1998 6.500% 10/01/2028	36210ASU2	5,288.15	AA+	Aaa	1/31/2000	1/31/2000	5,288.15	6.48	28.64	5,288.15	5,833.48
FNMA POOL #755973 DTD 12/01/2003 8.000% 11/01/2028	31403R2E7	13,122.30	AA+	Aaa	1/7/2004	1/7/2004	12,853.94	8.18	87.48	12,911.64	15,033.72
FNMA POOL #252211 DTD 12/01/1998 6.000% 01/01/2029	31371HDQ8	2,654.35	AA+	Aaa	5/16/2000	5/16/2000	2,654.35	5.96	13.27	2,654.35	2,971.15
FANNIE MAE POOL AS2235 DTD 03/01/2014 3.500% 04/25/2029	3138WBPV1	505,967.98	AA+	Aaa	11/20/2017	11/22/2017	525,416.11	2.38	1,475.74	523,212.66	526,807.96
GNMA SERIES #783964 DTD 02/01/2015 4.000% 01/01/2030	3622A2MM1	34,921.47	AA+	Aaa	1/20/2016	1/20/2016	38,017.53	2.66	116.40	37,380.72	36,537.42
FNMA POOL #598451 DTD 07/01/2001 8.000% 06/01/2030	31387YZQ9	2,171.77	AA+	Aaa	7/11/2001	7/11/2001	2,389.01	6.96	14.48	2,321.72	2,200.18
FNMA SERIES 2011-69 CB DTD 06/01/2011 3.500% 07/01/2030	3136A0BE6	80,636.54	AA+	Aaa	7/18/2016	7/18/2016	83,888.46	2.86	235.19	83,509.29	81,881.29
FNMA POOL #AL3209 DTD 03/01/2013 4.500% 09/01/2031	3138EKR72	110,384.79	AA+	Aaa	7/13/2016	7/13/2016	122,714.91	2.93	413.94	121,289.11	118,627.92
FHLMC POOL #G30628 DTD 02/01/2013 4.000% 10/01/2032	3128CUVV5	30,101.20	AA+	Aaa	2/8/2016	2/8/2016	32,742.84	2.87	100.34	32,485.65	32,079.33
FN BM5462 DTD 02/01/2019 3.000% 11/25/2032	3140JAB80	424,749.95	AA+	Aaa	6/21/2019	6/25/2019	434,373.19	2.45	1,061.87	433,834.65	439,004.88
FR ZK9110 DTD 09/01/2018 3.000% 12/25/2032	3131XDDP7	482,495.47	AA+	Aaa	8/19/2019	8/21/2019	495,914.87	2.18	1,206.24	495,432.54	495,942.35

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Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 02/01/2018 4.000% 02/25/2033	3140Q8NB7	436,072.13	AA+	Aaa	5/20/2019	5/23/2019	453,651.28	2.73	1,453.57	452,807.65	456,822.23
FN CA1455 DTD 03/01/2018 4.000% 03/25/2033	3140Q8TM7	616,596.44	AA+	Aaa	12/20/2018	12/21/2018	632,637.59	3.29	2,055.32	631,101.53	656,725.10
FNMA POOL #254693 DTD 03/01/2003 5.500% 04/01/2033	31371K3A7	9,966.15	AA+	Aaa	11/3/2005	11/3/2005	9,519.51	5.91	45.68	9,550.22	11,119.25
FHLMC POOL #V70026 DTD 05/01/2013 3.500% 05/01/2033	3132KSA38	28,611.17	AA+	Aaa	4/27/2016	4/27/2016	30,281.84	2.75	83.45	30,129.18	29,996.52
FG J39377 DTD 08/01/2018 3.500% 08/15/2033	31307WM27	438,726.76	AA+	Aaa	4/17/2019	4/23/2019	450,448.99	2.79	1,279.62	449,620.59	459,498.34
FNMA POOL #770377 DTD 03/01/2004 4.376% 04/01/2034	31404J2J3	22,544.43	AA+	Aaa	10/11/2006	10/11/2006	21,585.63	2.90	82.21	22,108.08	23,364.54
FN BM5830 DTD 04/01/2019 3.500% 04/25/2034	3140JAPQ5	444,858.12	AA+	Aaa	6/5/2019	6/18/2019	461,540.29	2.54	1,297.50	460,330.81	465,818.38
FNMA SERIES 2005-68 PG DTD 07/01/2005 5.500% 08/01/2035	31394E7B8	36,033.82	AA+	Aaa	8/17/2005	8/17/2005	37,606.15	5.09	165.16	37,273.36	39,784.63
FNMA POOL #888481 DTD 06/01/2007 5.500% 12/01/2035	31410GCS0	40,907.28	AA+	Aaa	9/27/2010	9/27/2010	43,787.14	4.78	187.49	43,669.50	46,046.87
FHLMC POOL #H00105 DTD 12/01/2005 5.500% 12/01/2035	3128MSDJ6	81,293.47	AA+	Aaa	9/2/2011	9/2/2011	88,027.61	4.66	372.60	87,811.56	86,356.24
FNMA POOL #849215 DTD 01/01/2006 6.500% 01/01/2036	31408EN81	5,965.79	AA+	Aaa	10/24/2006	10/24/2006	6,552.21	5.57	32.31	6,417.92	6,177.16
FNMA POOL #888209 DTD 02/01/2007 5.500% 05/01/2036	31410FYE9	52,631.97	AA+	Aaa	8/9/2011	8/9/2011	57,958.98	4.49	241.23	57,716.75	59,235.56
FNMA POOL #886320 DTD 07/01/2006 6.500% 07/01/2036	31410DVM9	6,174.32	AA+	Aaa	10/24/2006	10/24/2006	6,174.32	6.46	33.44	6,174.32	6,567.17
FNMA POOL #898179 DTD 09/01/2006 3.586% 09/01/2036	31410U2L5	27,982.40	AA+	Aaa	7/17/2009	7/17/2009	30,256.93	1.62	83.62	29,810.46	28,758.97
FHLMC POOL #C02641 DTD 10/01/2006 7.000% 10/01/2036	31292J5A4	5,653.47	AA+	Aaa	10/30/2006	10/30/2006	5,653.47	6.97	32.98	5,653.47	6,414.33

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Federal Agency Mortgage-Backed Security											
FHLMC POOL #1B7163 DTD 10/01/2006 3.940% 10/01/2036	3128QPK35	1,339.70	AA+	Aaa	10/19/2006	10/19/2006	1,363.06	5.73	8.85	1,339.70	1,361.62
FHLMC POOL #C02660 DTD 11/01/2006 6.500% 11/01/2036	31292J5V8	11,469.43	AA+	Aaa	11/14/2006	11/14/2006	12,660.28	5.56	62.13	12,400.61	12,894.04
FNMA POOL #960150 DTD 11/01/2007 6.000% 11/01/2037	31414AEX6	30,180.55	AA+	Aaa	9/20/2011	9/20/2011	33,613.59	4.90	150.90	33,549.86	33,932.62
FNMA SERIES 2011-104 KH DTD 09/01/2011 2.000% 03/01/2039	3136A1DD4	65,408.06	AA+	Aaa	7/12/2016	7/12/2016	66,249.52	1.87	109.01	66,236.27	65,406.03
FHLMC SERIES 3804 PW DTD 02/01/2011 4.500% 03/01/2040	3137A7F39	87,160.57	AA+	Aaa	9/21/2015	9/21/2015	94,051.71	3.74	326.85	93,921.26	89,268.01
FHLMC SERIES 4011 DB DTD 03/01/2012 4.000% 09/01/2041	3137AMXK8	76,936.87	AA+	Aaa	7/15/2016	7/15/2016	85,400.02	3.02	256.46	85,206.13	81,702.32
FNMA SERIES 2012-57 JW DTD 05/01/2012 4.500% 10/01/2041	3136A6HC1	80,339.18	AA+	Aaa	7/22/2016	7/22/2016	86,902.52	3.73	301.27	86,845.89	84,299.32
FNMA POOL #AL1107 DTD 11/01/2011 4.500% 11/01/2041	3138EHGR7	111,504.52	AA+	Aaa	7/14/2016	7/14/2016	122,257.88	3.60	418.14	122,121.68	121,107.64
FNMA POOL #AK9382 DTD 04/01/2012 4.000% 04/01/2042	3138EEM89	92,992.32	AA+	Aaa	8/8/2016	8/8/2016	100,834.39	3.24	309.97	100,704.41	99,626.53
FNMA POOL #MA1125 DTD 06/01/2012 4.000% 07/01/2042	31418AHB7	114,291.47	AA+	Aaa	7/12/2016	7/12/2016	124,912.58	3.17	380.97	124,630.51	121,651.55
FNMA POOL #MA1213 DTD 09/01/2012 3.500% 10/01/2042	31418AK31	23,132.96	AA+	Aaa	6/21/2016	6/21/2016	24,598.46	2.94	67.47	24,555.66	24,315.29
FNMA POOL #AP8813 DTD 11/01/2012 3.500% 11/01/2042	3138MCYK4	13,162.79	AA+	Aaa	7/8/2016	7/8/2016	14,101.50	2.88	38.39	14,071.25	13,837.48
FHLMC SERIES G07289 DTD 02/01/2013 3.000% 11/01/2042	3128M9NE8	44,490.77	AA+	Aaa	6/9/2016	6/9/2016	46,273.13	2.65	111.23	46,197.67	46,062.73
FNMA SERIES 2015-72 PC DTD 09/01/2015 3.000% 10/01/2043	3136AQAP5	54,130.31	AA+	Aaa	7/12/2016	7/12/2016	56,095.71	2.68	135.33	55,948.39	54,443.28
FNMA POOL #AL6167 DTD 12/01/2014 3.500% 01/01/2044	3138ENZ93	40,367.30	AA+	Aaa	7/18/2016	7/18/2016	42,906.39	2.96	117.74	42,812.51	42,436.15

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Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL AS5675 DTD 07/01/2015 4.500% 08/25/2045	3138WFJV9	333,046.93	AA+	Aaa	11/20/2017	11/22/2017	359,014.17	2.71	1,248.93	358,799.65	355,814.68
FNMA POOL #AL9274 DTD 10/01/2016 4.000% 09/01/2046	3138ERJU5	290,662.64	AA+	Aaa	11/29/2016	11/30/2016	308,670.11	3.49	968.88	306,347.00	309,487.38
FN BM5015 DTD 11/01/2018 4.500% 02/01/2047	3140J9SD4	390,869.71	AA+	Aaa	1/4/2019	1/14/2019	409,863.53	3.52	1,465.76	407,974.04	420,671.42
FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	424,298.07	AA+	Aaa	9/20/2018	9/25/2018	449,888.54	3.83	1,767.91	447,448.63	463,729.20
FREDDIE MAC MBS DTD 04/01/2019 4.500% 05/01/2049	31335CGA6	421,768.24	AA+	Aaa	6/7/2019	6/13/2019	446,744.81	4.01	1,581.63	446,392.84	451,381.31
Security Type Sub-Total		7,033,982.17					7,378,030.60	3.07	23,283.54	7,343,407.95	7,427,447.42
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 1990-8 G DTD 01/01/1990 6.000% 01/01/2020	313603RN4	3.56	AA+	Aaa	2/28/2000	2/28/2000	3.56	5.95	0.02	3.56	3.55
FNMA SERIES 1190-106 J DTD 09/01/1990 8.500% 09/01/2020	31358E7X4	584.04	AA+	Aaa	7/18/2002	7/18/2002	709.38	5.73	4.14	593.81	593.12
FNMA SERIES 1993-25 J DTD 03/01/1993 7.500% 03/01/2023	31358TWE5	3,883.84	AA+	Aaa	9/9/2003	9/9/2003	4,397.92	5.83	24.27	4,088.33	4,103.55
FHLMC SERIES 2595 CD DTD 04/01/2003 5.000% 04/01/2023	31393PCJ1	32,297.39	AA+	Aaa	9/17/2015	9/17/2015	35,294.85	2.51	134.57	33,734.42	33,161.60
FHLMC SERIES 1671 L DTD 02/01/1994 7.000% 02/01/2024	3133T36F0	4,013.10	AA+	Aaa	12/14/2000	12/14/2000	4,044.43	6.88	23.41	4,022.82	4,291.00
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/25/2024	3137FCM35	282,554.50	AA+	Aaa	12/15/2017	12/22/2017	288,195.69	2.24	694.85	286,271.65	288,481.08
FHLMC SERIES 1694 PK DTD 03/01/1994 6.500% 03/01/2024	3133T4NE2	8,411.52	AA+	Aaa	7/7/2004	7/7/2004	8,411.52	6.47	45.56	8,411.52	8,923.03
FHMS K730 A1 DTD 03/01/2018 3.452% 09/25/2024	3137FEU99	143,538.27	AA+	Aaa	2/28/2018	3/13/2018	146,405.03	2.76	412.91	145,570.55	147,791.61

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 2016-M12 A1 DTD 11/01/2016 2.132% 09/01/2026	3136AUKW0	417,630.51	AA+	Aaa	11/3/2016	11/30/2016	421,786.69	1.90	741.99	420,301.06	417,862.04
FNA 2016-M13 A1 DTD 12/01/2016 2.483% 09/25/2026	3136AUZB0	68,392.60	AA+	Aaa	12/7/2016	12/29/2016	68,434.06	2.43	141.52	68,392.60	68,556.61
FNA 2017-M8 A1 DTD 07/01/2017 2.654% 12/25/2026	3136AWZ91	157,076.07	AA+	Aaa	7/12/2017	7/28/2017	158,641.29	2.40	347.40	158,196.40	159,579.38
FANNIEMAE-ACES POOL DTD 06/01/2017 2.595% 12/25/2026	3136AV7F0	194,849.54	AA+	Aaa	6/9/2017	6/30/2017	196,796.48	2.34	421.36	196,232.07	198,098.19
FNA 2017-M15 ATS1 DTD 12/01/2017 2.987% 11/25/2027	3136AY6T5	195,626.89	AA+	Aaa	11/30/2017	12/29/2017	198,560.94	2.63	486.95	197,938.48	199,268.25
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2018 3.671% 12/25/2027	3137FKSG2	145,426.11	AA+	Aaa	12/19/2018	12/28/2018	148,331.29	3.15	444.88	148,006.79	154,951.11
FHMS K084 A1 DTD 11/01/2018 3.780% 08/25/2028	3137FJZ85	366,647.63	AA+	Aaa	11/16/2018	11/27/2018	371,453.30	3.44	1,154.94	370,884.32	393,474.14
FNMA POOL #650236 DTD 12/01/2002 5.000% 12/01/2032	31390MLR3	584.45	AA+	Aaa	7/19/2005	7/19/2005	584.45	4.97	2.44	584.45	596.90
FNMA SERIES 2009-57 TP DTD 07/01/2009 4.500% 02/01/2037	31396QSZ3	49,211.14	AA+	Aaa	6/3/2016	6/3/2016	53,339.89	3.57	184.54	53,272.90	51,423.51
FHR 3558 GE DTD 08/01/2009 4.000% 08/15/2039	31398JAN3	414,201.19	AA+	Aaa	4/5/2019	4/10/2019	430,769.24	3.07	1,380.67	430,620.91	439,350.66
FNMA SERIES 2009-92 AD DTD 10/01/2009 6.000% 11/01/2039	31398FVM0	75,063.61	AA+	Aaa	8/9/2011	8/9/2011	83,341.26	4.98	375.32	83,096.38	81,748.34
GNMA SERIES 2010-158 CT DTD 12/01/2010 4.500% 12/01/2040	38377RFR1	101,145.94	AA+	Aaa	7/12/2016	7/12/2016	110,853.83	3.59	379.30	110,685.11	110,815.86
FHLMC SERIES T-54 2A DTD 02/01/2003 6.500% 02/01/2043	31393LFK4	62,369.21	AA+	Aaa	2/1/2003	2/1/2003	69,084.06	5.66	337.83	67,035.26	72,612.07
GNR SERIES 2017-149 JA DTD 10/01/2017 2.500% 03/20/2046	38380HQL9	204,648.50	AA+	Aaa	11/6/2017	11/9/2017	204,472.61	2.49	426.35	204,472.63	206,869.14
Security Type Sub-Total		2,928,159.61					3,003,911.77	2.86	8,165.22	2,992,416.02	3,042,554.74

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											
FHLB TAP BONDS DTD 11/09/2005 5.250% 12/11/2020	3133XDVS7	65,000.00	AA+	Aaa	7/12/2016	7/12/2016	76,428.95	1.15	189.58	67,494.23	67,180.95
FNMA (EX-CALLABLE) NOTES DTD 11/07/2012 1.600% 05/07/2021	3136G02F7	170,000.00	AA+	Aaa	7/12/2016	7/12/2016	172,896.80	1.23	408.00	170,828.92	169,926.90
FHLB NOTES DTD 08/10/2015 2.250% 09/09/2022	3130A6AP2	150,000.00	AA+	Aaa	9/28/2015	9/28/2015	151,782.00	2.07	1,050.00	150,720.21	152,524.65
FFCB NOTES DTD 06/26/2013 2.750% 06/26/2023	3133ECSY1	200,000.00	AA+	Aaa	9/28/2015	9/28/2015	207,530.00	2.22	76.39	203,550.84	207,529.00
FHLB NOTES DTD 05/08/2014 2.875% 06/14/2024	3130A1XJ2	60,000.00	AA+	Aaa	7/15/2016	7/15/2016	65,133.00	1.71	81.46	62,973.33	62,997.24
FHLB NOTES DTD 10/13/2009 4.375% 09/13/2024	3133XVDG3	100,000.00	AA+	Aaa	6/2/2016	6/2/2016	118,158.00	1.99	1,312.50	110,669.71	112,041.50
Security Type Sub-Total		745,000.00					791,928.75	1.80	3,117.93	766,237.24	772,200.24
Corporate Note											
AT&T CORPORATE (CALLABLE) NOTES DTD 05/04/2015 2.450% 06/30/2020	00206RCL4	200,000.00	BBB	Baa2	3/5/2018	3/7/2018	198,076.00	2.88	13.61	199,576.67	200,680.60
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 03/15/2018 2.900% 03/15/2021	14913Q2G3	300,000.00	A	A3	3/12/2018	3/15/2018	299,838.00	2.92	2,561.67	299,933.25	304,085.10
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	175,000.00	A	A2	5/17/2018	5/22/2018	174,994.75	3.25	631.94	174,997.45	178,413.90
SANTANDER UK PLC CORP NOTES DTD 06/01/2018 3.400% 06/01/2021	80283LAT0	300,000.00	A	Aa3	5/23/2018	6/1/2018	299,439.00	3.47	850.00	299,727.98	306,242.10
HP ENTERPRISE CO DTD 09/19/2018 3.500% 10/05/2021	42824CBC2	275,000.00	BBB	Baa2	9/13/2018	9/19/2018	275,052.25	3.49	2,299.31	275,028.89	281,922.30
FEDEX CORP CORP NOTES DTD 01/16/2019 3.400% 01/14/2022	31428XBU9	350,000.00	BBB	Baa2	1/14/2019	1/16/2019	349,594.00	3.44	5,520.28	349,719.11	359,504.95

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											
US BANCORP (CALLABLE) NOTES DTD 01/24/2017 2.625% 01/24/2022	91159HHP8	175,000.00	A+	A1	12/20/2018	12/24/2018	171,676.75	3.28	2,003.39	172,741.12	177,775.50
VERIZON COMMUNICATIONS CORP NOTES DTD 03/16/2017 3.125% 03/16/2022	92343VDW1	200,000.00	BBB+	Baa1	3/5/2018	3/7/2018	198,622.00	3.31	1,822.92	199,222.50	205,279.00
FORD MOTOR CREDIT CO LLC (CALLABLE) NOTE DTD 03/31/2017 3.339% 03/28/2022	345397YL1	200,000.00	BBB-	Ba1	3/5/2018	3/7/2018	196,796.00	3.77	1,725.15	198,173.16	202,035.00
GENERAL MOTORS FINL CO CORP NOTES DTD 04/10/2015 3.450% 04/10/2022	37045XAW6	200,000.00	BBB	Baa3	3/5/2018	3/7/2018	198,774.00	3.61	1,552.50	199,299.23	204,547.20
AMGEN INC CORP (CALLABLE) NOTES DTD 05/15/2012 3.625% 05/15/2022	031162BN9	200,000.00	A-	Baa1	3/9/2018	3/13/2018	202,388.00	3.32	926.39	201,336.59	206,685.60
AMERICAN INTL GROUP CORP NOTES DTD 05/24/2012 4.875% 06/01/2022	026874CU9	200,000.00	BBB+	Baa1	3/5/2018	3/7/2018	211,514.00	3.40	812.50	206,778.03	213,524.60
AIR LEASE CORP (CALLABLE) NOTES DTD 06/12/2017 2.625% 07/01/2022	00912XAW4	200,000.00	BBB	NR	3/5/2018	3/7/2018	193,446.00	3.45	2,625.00	196,090.00	202,325.60
BARCLAYS PLC CORP NOTE DTD 11/15/2018 4.610% 02/15/2023	06738EBE4	275,000.00	BBB	Baa3	11/7/2018	11/15/2018	274,947.75	4.61	4,789.28	274,961.61	287,238.05
LLOYDS BANKING GROUP PLC CORP NOTES DTD 09/17/2019 2.858% 03/17/2023	53944YAK9	350,000.00	BBB+	A3	9/10/2019	9/17/2019	350,000.00	2.86	2,889.76	350,000.00	354,836.65
MCDONALD'S CORP DTD 03/16/2018 3.350% 04/01/2023	58013MFE9	110,000.00	BBB+	Baa1	3/14/2018	3/16/2018	109,958.20	3.36	921.25	109,971.49	114,576.44
BANK OF NY MELLON CORP DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	200,000.00	A	A1	12/20/2018	12/24/2018	199,770.00	3.53	1,225.00	199,826.03	209,830.00
UNITEDHEALTH GROUP INC CORP NOTES DTD 06/19/2018 3.500% 06/15/2023	91324PDJ8	200,000.00	A+	A3	6/14/2018	6/19/2018	199,900.00	3.51	311.11	199,928.45	209,545.20

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ABBVIE INC DTD 09/18/2018 3.750% 11/14/2023	00287YBC2	275,000.00	A-	Baa2	9/13/2018	9/18/2018	274,648.00	3.78	1,346.35	274,721.73	289,470.78
CAPITAL ONE FINANCIAL CORP NOTE DTD 01/29/2019 3.900% 01/29/2024	14040HCA1	350,000.00	BBB	Baa1	1/24/2019	1/29/2019	349,244.00	3.95	5,763.33	349,372.65	371,240.45
BANK OF NOVA SCOTIA DTD 02/11/2019 3.400% 02/11/2024	064159MK9	650,000.00	A-	A2	2/6/2019	2/11/2019	649,408.50	3.42	8,594.44	649,506.55	681,101.85
GATX CORP CORP NOTES DTD 11/05/2018 4.350% 02/15/2024	361448BD4	275,000.00	BBB	Baa2	11/1/2018	11/5/2018	274,824.00	4.36	4,519.17	274,862.52	294,087.20
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	275,000.00	BBB+	A3	3/6/2018	3/8/2018	280,117.75	3.65	3,605.56	278,682.41	293,049.90
MITSUBISHI UFJ FIN GRP NOTE DTD 03/07/2019 3.407% 03/07/2024	606822BD5	475,000.00	A-	A1	2/26/2019	3/7/2019	475,000.00	3.41	5,124.70	475,000.00	495,352.33
CANADIAN IMP BK COMM NY CORP NOTES DTD 04/02/2019 3.100% 04/02/2024	13607GAP9	650,000.00	BBB+	A2	4/2/2019	4/4/2019	646,516.00	3.22	4,981.53	647,000.34	672,378.85
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	275,000.00	BBB+	A3	3/6/2018	3/8/2018	278,049.75	3.67	1,835.24	277,225.47	292,346.45
CITIGROUP INC DTD 05/22/2018 4.044% 06/01/2024	172967LZ2	300,000.00	BBB+	A3	5/15/2018	5/22/2018	300,000.00	4.04	1,011.00	300,000.00	317,377.50
TORONTO-DOMINION BANK DTD 06/12/2019 2.650% 06/12/2024	89114QCA4	250,000.00	A	Aa3	6/5/2019	6/12/2019	249,965.00	2.65	349.65	249,968.65	256,098.25
WASTE MANAGEMENT INC CORP NOTES DTD 05/22/2019 2.950% 06/15/2024	94106LBF5	150,000.00	A-	Baa1	5/14/2019	5/22/2019	149,991.00	2.95	196.67	149,994.06	154,859.85
BANK OF MONTREAL CORP NOTES DTD 06/28/2019 2.500% 06/28/2024	06367WMQ3	650,000.00	A-	A2	6/25/2019	6/28/2019	649,909.00	2.50	135.42	649,917.75	658,059.35
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	500,000.00	A-	A3	7/23/2019	7/29/2019	499,580.00	2.52	5,277.78	499,613.80	506,584.00
CVS HEALTH CORP DTD 08/15/2019 2.625% 08/15/2024	126650DE7	200,000.00	BBB	Baa2	8/8/2019	8/15/2019	198,970.00	2.74	1,983.33	199,043.15	201,706.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO BONDS DTD 09/10/2014 3.875% 09/10/2024	46625HJY7	275,000.00	BBB+	A3	3/6/2018	3/8/2018	276,966.25	3.75	3,285.68	276,465.00	294,408.13
SIMON PROPERTY GROUP LP DTD 09/13/2019 2.000% 09/13/2024	828807DG9	375,000.00	A	A2	9/4/2019	9/13/2019	374,628.75	2.02	2,250.00	374,650.03	373,203.00
ANTHEM INC DTD 09/09/2019 2.375% 01/15/2025	036752AJ2	225,000.00	A	Baa2	9/4/2019	9/9/2019	224,802.00	2.39	1,662.50	224,810.08	224,735.63
FIFTH THIRD BANK CORP NOTE DTD 10/28/2019 2.375% 01/28/2025	316773CY4	375,000.00	BBB+	Baa1	10/23/2019	10/28/2019	374,895.00	2.38	1,558.59	374,895.00	375,658.13
BANK OF AMERICA CORP CORP NOTES DTD 03/15/2019 3.458% 03/15/2025	06051GHR3	450,000.00	A-	A2	3/12/2019	3/15/2019	450,000.00	3.46	4,581.85	450,000.00	469,928.70
UNION PACIFIC CORP CORP NOTES DTD 06/08/2018 3.750% 07/15/2025	907818ES3	200,000.00	A-	Baa1	6/5/2018	6/8/2018	199,992.00	3.75	3,458.33	199,992.00	214,450.20
JPMORGAN CHASE & CO DTD 09/12/2019 2.301% 10/15/2025	46647PBF2	600,000.00	A-	A2	9/5/2019	9/12/2019	600,000.00	2.30	4,180.15	600,000.00	599,323.20
AMERICAN EXPRESS CO (CALLABLE) CORP NOTE DTD 05/20/2019 3.125% 05/20/2026	025816CF4	475,000.00	BBB+	A3	5/15/2019	5/20/2019	473,727.00	3.17	1,690.54	473,827.89	494,059.85
BOEING CO DTD 07/31/2019 2.700% 02/01/2027	097023CM5	325,000.00	A-	A3	7/29/2019	7/31/2019	324,122.50	2.74	3,680.63	324,167.15	329,520.43
WELLS FARGO & COMPANY DTD 06/17/2019 3.196% 06/17/2027	95000U2F9	500,000.00	A-	A2	6/10/2019	6/17/2019	500,000.00	3.20	621.44	500,000.00	518,832.00
NATIONAL RURAL UTIL COOP CORP NOTES DTD 01/31/2019 3.700% 03/15/2029	637432NS0	200,000.00	A	A1	1/28/2019	1/31/2019	199,554.00	3.73	2,178.89	199,582.14	219,197.00
BLACKROCK INC DTD 04/29/2019 3.250% 04/30/2029	09247XAP6	200,000.00	AA-	Aa3	4/17/2019	4/29/2019	198,380.00	3.35	1,101.39	198,472.82	214,730.20
HOME DEPOT INC DTD 06/17/2019 2.950% 06/15/2029	437076BY7	500,000.00	A	A2	6/3/2019	6/17/2019	497,130.00	3.02	655.56	497,263.33	520,252.00
US BANCORP DTD 07/29/2019 3.000% 07/30/2029	91159HHW3	500,000.00	A-	A1	7/24/2019	7/29/2019	499,955.00	3.00	6,333.33	499,956.89	516,486.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		14,585,000.00					14,575,162.20	3.21	115,444.11	14,576,302.97	15,067,545.52
Asset-Backed Security											
FORD CREDIT AUTO LEASE TRUST DTD 09/21/2018 3.300% 02/15/2022	34531LAE0	275,000.00	NR	Aaa	9/18/2018	9/21/2018	274,986.53	3.30	403.33	274,991.48	278,801.52
GMALT 2018-3 A4 DTD 09/26/2018 3.300% 07/20/2022	36256GAE9	275,000.00	AAA	Aaa	9/18/2018	9/26/2018	274,964.97	3.31	277.29	274,976.17	278,562.49
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.270% 03/15/2024	14313FAE9	180,000.00	AAA	NR	7/18/2018	7/25/2018	179,983.35	3.51	261.60	179,987.48	184,766.74
CNH 2018-B A4 DTD 09/26/2018 3.370% 05/15/2024	12596EAD6	725,000.00	NR	Aaa	9/18/2018	9/26/2018	724,942.51	3.37	1,085.89	724,951.36	746,439.27
GMCAR 2018-4 A4 DTD 10/10/2018 3.320% 06/16/2024	38013FAE1	400,000.00	AAA	Aaa	10/2/2018	10/10/2018	399,986.08	3.32	553.33	399,989.18	413,548.88
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.270% 09/15/2024	98163EAE6	300,000.00	AAA	NR	7/24/2018	8/1/2018	299,981.34	3.27	436.00	299,985.78	308,337.60
CCCIT 2018-A6 A6 DTD 08/17/2018 3.210% 12/07/2024	17305EGR0	300,000.00	NR	Aaa	8/10/2018	8/17/2018	299,949.18	3.21	642.00	299,965.57	311,122.38
CARMX 2019-3 A4 DTD 07/30/2019 2.300% 04/15/2025	14315PAE5	500,000.00	AAA	NR	7/24/2019	7/30/2019	499,813.85	2.31	511.11	499,826.09	501,647.80
JDOT 2018-B A4 DTD 07/25/2018 3.230% 06/15/2025	47788EAD0	165,000.00	NR	Aaa	7/18/2018	7/25/2018	164,955.68	3.24	236.87	164,964.87	169,071.44
COMET 2019-A3 A DTD 09/05/2019 2.060% 08/15/2028	14041NFV8	1,000,000.00	AAA	NR	8/28/2019	9/5/2019	999,734.10	2.07	915.56	999,744.33	981,524.40
Security Type Sub-Total		4,120,000.00					4,119,297.59	2.91	5,322.98	4,119,382.31	4,173,822.52
Managed Account Sub Total		49,272,194.28					48,841,708.31	2.73	232,337.29	49,173,541.88	50,203,659.74
Securities Sub-Total		\$49,272,194.28					\$48,841,708.31	2.73%	\$232,337.29	\$49,173,541.88	\$50,203,659.74
Accrued Interest											\$232,337.29
Total Investments											\$50,435,997.03

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 or 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.