City of Naperville

City of Naperville

Executive Summary

June 30, 2020

Market Value: $124.7 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	---
Managed Account	Cash & Equivalents	In Compliance	---
Deposit 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.

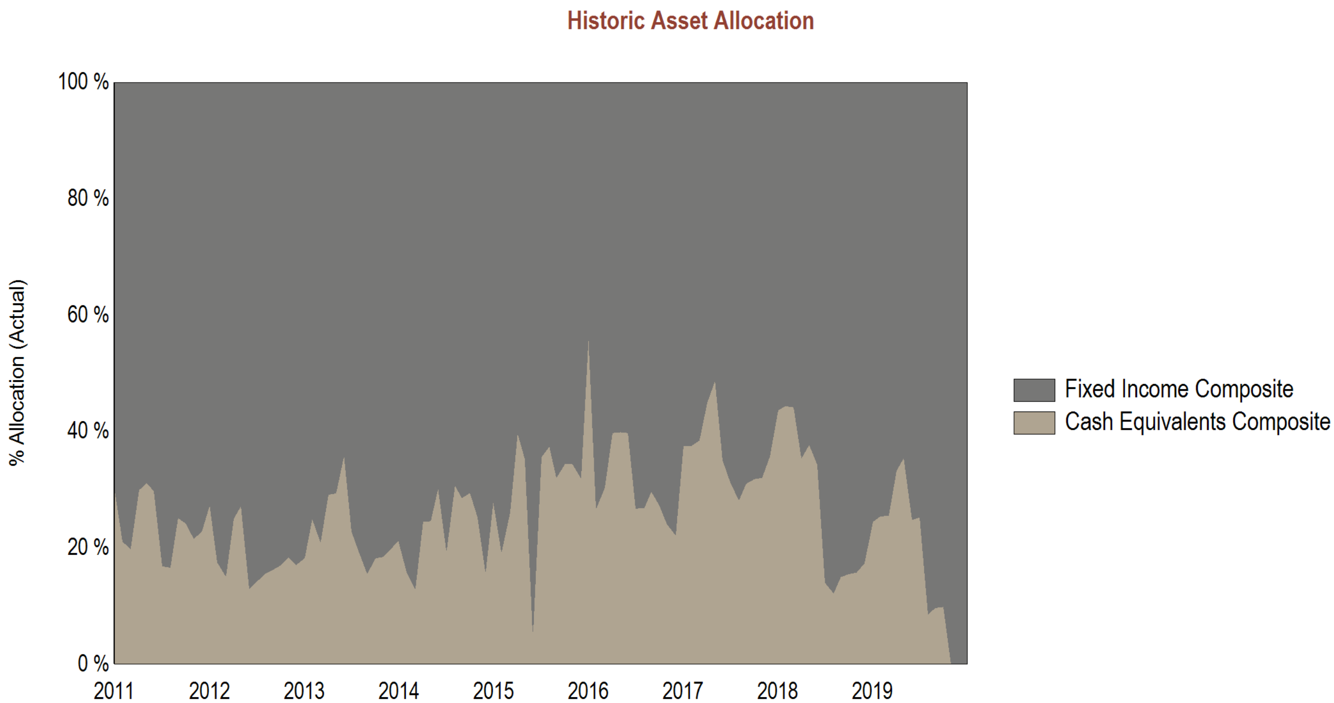
Market Value: $124.7 Million and 100.0% of Fund

Ending June 30, 2020

	Asset Class	Market Value ($)	3 Mo Net Cash Flows ($)	% of Portfolio
Total Fund Composite		**124,686,083**	**-13,390,704**	**100.0**
Fixed Income Composite		**124,672,680**	**-4,315**	**100.0**
BMO/TCH	Int. Govt. Fixed Income	62,044,967	-2,149	49.8
PFM	Int. Govt. Fixed Income	62,627,713	-2,166	50.2
Cash Equivalents Composite		**13,404**	**-13,386,389**	**0.0**
Managed Account	Cash & Equivalents	13,404	0	0.0
Deposit Account	Cash & Equivalents	0	-13,386,389	0.0

The average market value of the portfolio over the past 10 years ending June 30, 2020 is $94,236,283

Market Value: $124.7 Million and 100.0% of Fund



Market Value: $124.7 Million and 100.0% of Fund

Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	**$134,991,936.34**	**$137,329,992.84**	**$133,653,846.43**	**$84,136,404.60**	**$77,392,534.42**	**$103,852,300.06**
Net Cash Flow	-$13,390,703.64	-$18,821,627.04	-$16,974,511.36	$26,938,672.57	$32,705,742.49	-$1,956,089.39
Net Investment Change	$3,084,850.65	$6,177,717.55	$8,006,748.28	$13,611,006.18	$14,587,806.44	$22,789,872.68
Ending Market Value	**$124,686,083.35**	**$124,686,083.35**	**$124,686,083.35**	**$124,686,083.35**	**$124,686,083.35**	**$124,686,083.35**

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: $124.7 Million and 100.0% of Fund

Ending June 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**2.4**	**4.8**	**6.2**	**5.7**	**3.6**	**2.6**	**2.6**	**2.3**	**2.3**
Policy Benchmark	*0.5*	*4.9*	*6.1*	*5.9*	*3.7*	*2.5*	*2.7*	*2.3*	*2.2*
Fixed Income Composite	**2.5**	**5.3**	**7.0**	**6.6**	**4.2**	**2.8**	**3.1**	**2.8**	**2.7**
BBgBarc US Govt Int TR	*0.5*	*5.8*	*7.0*	*6.6*	*4.1*	*2.7*	*3.0*	*2.6*	*2.5*
BBgBarc US Govt/Credit Int TR	*2.8*	*5.3*	*7.1*	*7.0*	*4.4*	*3.2*	*3.5*	*3.1*	*3.1*
BBgBarc US Credit Int TR	*6.7*	*4.2*	*7.0*	*7.6*	*4.9*	*4.0*	*4.2*	*3.9*	*4.2*
Cash Equivalents Composite	**0.1**	**0.2**	**0.6**	**0.6**	**0.4**	**0.3**	**0.2**	**0.2**	**0.1**
91 Day T-Bills	*0.0*	*0.4*	*1.3*	*1.8*	*1.7*	*1.4*	*1.1*	*0.8*	*0.6*

Calendar Performance (Gross of Fees)

Market Value: $124.7 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**
Policy Benchmark	*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**
BBgBarc US Govt Int TR	*5.2*	*1.4*	*1.1*	*1.1*	*1.2*	*2.5*	*-1.2*	*1.7*	*6.1*
BBgBarc US Govt/Credit Int TR	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*	*3.1*	*-0.9*	*3.9*	*5.8*
BBgBarc US Credit Int TR	*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**
91 Day T-Bills	*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: $124.7 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
Total Fund Composite	**4.8**	**5.2**	**0.8**	**1.2**	**0.7**	**0.0**	**2.1**	**-0.5**	**1.6**	**4.9**
Policy Benchmark	*4.9*	*4.7*	*1.5*	*1.1*	*0.9*	*0.0*	*2.3*	*-0.7*	*1.5*	*4.7*
Fixed Income Composite	**5.3**	**6.2**	**0.9**	**1.6**	**1.3**	**0.1**	**2.8**	**-0.7**	**2.1**	**5.8**
BBgBarc US Govt Int TR	*5.8*	*5.2*	*1.4*	*1.1*	*1.1*	*0.0*	*2.7*	*-0.8*	*1.8*	*5.6*
BBgBarc US Govt/Credit Int TR	*5.3*	*6.8*	*0.9*	*2.1*	*2.1*	*-0.3*	*3.0*	*-0.2*	*3.2*	*5.9*
BBgBarc US Credit Int TR	*4.2*	*9.5*	*0.0*	*3.7*	*3.7*	*-0.9*	*3.6*	*0.8*	*6.0*	*6.4*
Cash Equivalents Composite	**0.2**	**0.6**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**
91 Day T-Bills	*0.4*	*2.1*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*

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: $124.7 Million and 100.0% of Fund

Ending June 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**2.4**	**4.8**	**6.2**	**5.7**	**3.6**	**2.6**	**2.6**	**2.3**	**2.3**
Policy Benchmark	*0.5*	*4.9*	*6.1*	*5.9*	*3.7*	*2.5*	*2.7*	*2.3*	*2.2*
Fixed Income Composite	**2.5**	**5.3**	**7.0**	**6.6**	**4.2**	**2.8**	**3.1**	**2.8**	**2.7**
BBgBarc US Govt Int TR	*0.5*	*5.8*	*7.0*	*6.6*	*4.1*	*2.7*	*3.0*	*2.6*	*2.5*
BBgBarc US Govt/Credit Int TR	*2.8*	*5.3*	*7.1*	*7.0*	*4.4*	*3.2*	*3.5*	*3.1*	*3.1*
BBgBarc US Credit Int TR	*6.7*	*4.2*	*7.0*	*7.6*	*4.9*	*4.0*	*4.2*	*3.9*	*4.2*
BMO/TCH	2.4	5.6	7.2	6.7	4.3	2.9	3.2	2.8	2.7
BBgBarc US Govt Int TR	*0.5*	*5.8*	*7.0*	*6.6*	*4.1*	*2.7*	*3.0*	*2.6*	*2.5*
BBgBarc US Govt/Credit Int TR	*2.8*	*5.3*	*7.1*	*7.0*	*4.4*	*3.2*	*3.5*	*3.1*	*3.1*
BBgBarc US Govt Int TR	*0.5*	*5.8*	*7.0*	*6.6*	*4.1*	*2.7*	*3.0*	*2.6*	*2.5*
PFM	2.7	5.0	6.7	6.6	4.2	--	--	--	--
BBgBarc US Govt Int TR	*0.5*	*5.8*	*7.0*	*6.6*	*4.1*	*2.7*	*3.0*	*2.6*	*2.5*
BBgBarc US Govt/Credit Int TR	*2.8*	*5.3*	*7.1*	*7.0*	*4.4*	*3.2*	*3.5*	*3.1*	*3.1*
BBgBarc US Credit Int TR	*6.7*	*4.2*	*7.0*	*7.6*	*4.9*	*4.0*	*4.2*	*3.9*	*4.2*
Cash Equivalents Composite	**0.1**	**0.2**	**0.6**	**0.6**	**0.4**	**0.3**	**0.2**	**0.2**	**0.1**
91 Day T-Bills	*0.0*	*0.4*	*1.3*	*1.8*	*1.7*	*1.4*	*1.1*	*0.8*	*0.6*
Managed Account	0.1	0.4	1.4	1.8	1.7	1.4	1.2	1.0	--
91 Day T-Bills	*0.0*	*0.4*	*1.3*	*1.8*	*1.7*	*1.4*	*1.1*	*0.8*	*0.6*
Deposit Account	0.0	0.1	0.6	0.5	0.4	0.3	0.2	0.2	0.1
91 Day T-Bills	*0.0*	*0.4*	*1.3*	*1.8*	*1.7*	*1.4*	*1.1*	*0.8*	*0.6*

Calendar Performance (Gross of Fees)

Market Value: $124.7 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**
Policy Benchmark	*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**
BBgBarc US Govt Int TR	*5.2*	*1.4*	*1.1*	*1.1*	*1.2*	*2.5*	*-1.2*	*1.7*	*6.1*
BBgBarc US Govt/Credit Int TR	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*	*3.1*	*-0.9*	*3.9*	*5.8*
BBgBarc US Credit Int TR	*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
BBgBarc US Govt Int TR	*5.2*	*1.4*	*1.1*	*1.1*	*1.2*	*2.5*	*-1.2*	*1.7*	*6.1*
BBgBarc US Govt/Credit Int TR	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*	*3.1*	*-0.9*	*3.9*	*5.8*
BBgBarc US Govt Int TR	*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	--	--	--	--	--	--
BBgBarc US Govt Int TR	*5.2*	*1.4*	*1.1*	*1.1*	*1.2*	*2.5*	*-1.2*	*1.7*	*6.1*
BBgBarc US Govt/Credit Int TR	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*	*3.1*	*-0.9*	*3.9*	*5.8*
BBgBarc US Credit Int TR	*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**
91 Day T-Bills	*2.1*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*
Managed Account	2.1	1.8	1.0	0.5	0.3	0.4	0.3	0.3	--
91 Day T-Bills	*2.1*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*
Deposit Account	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	*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: $124.7 Million and 100.0% of Fund

Ending June 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**2.4**	**4.7**	**6.1**	**5.6**	**3.6**	**2.5**	**2.5**	**2.2**	**2.2**
Policy Benchmark	*0.5*	*4.9*	*6.1*	*5.9*	*3.7*	*2.5*	*2.7*	*2.3*	*2.2*
Short-Term Pool Custom Universe Rank	*74*	*14*	*14*	*22*	*50*	*67*	*65*	*70*	*64*
Fixed Income Composite	**2.5**	**5.2**	**6.9**	**6.5**	**4.1**	**2.7**	**3.0**	**2.6**	**2.6**
BBgBarc US Govt Int TR	*0.5*	*5.8*	*7.0*	*6.6*	*4.1*	*2.7*	*3.0*	*2.6*	*2.5*
BBgBarc US Govt/Credit Int TR	*2.8*	*5.3*	*7.1*	*7.0*	*4.4*	*3.2*	*3.5*	*3.1*	*3.1*
BBgBarc US Credit Int TR	*6.7*	*4.2*	*7.0*	*7.6*	*4.9*	*4.0*	*4.2*	*3.9*	*4.2*
eV US Interm Duration Fixed Inc Net Rank	*91*	*36*	*46*	*69*	*74*	*96*	*90*	*95*	*95*
Cash Equivalents Composite	**0.1**	**0.2**	**0.6**	**0.6**	**0.4**	**0.3**	**0.2**	**0.2**	**0.1**
91 Day T-Bills	*0.0*	*0.4*	*1.3*	*1.8*	*1.7*	*1.4*	*1.1*	*0.8*	*0.6*

Calendar Performance (Net of Fees)

Market Value: $124.7 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**
Policy Benchmark	*4.7*	*1.5*	*1.1*	*0.9*	*1.0*	*2.1*	*-1.1*	*1.5*	*5.2*
Short-Term Pool Custom Universe Rank	*59*	*44*	*96*	*99*	*28*	*66*	*75*	*99*	*28*
Fixed Income Composite	**6.1**	**0.8**	**1.4**	**1.1**	**1.1**	**2.7**	**-1.4**	**2.2**	**6.1**
BBgBarc US Govt Int TR	*5.2*	*1.4*	*1.1*	*1.1*	*1.2*	*2.5*	*-1.2*	*1.7*	*6.1*
BBgBarc US Govt/Credit Int TR	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*	*3.1*	*-0.9*	*3.9*	*5.8*
BBgBarc US Credit Int TR	*9.5*	*0.0*	*3.7*	*3.7*	*0.9*	*4.2*	*-0.2*	*8.1*	*5.4*
eV US Interm Duration Fixed Inc Net Rank	*81*	*38*	*95*	*97*	*45*	*78*	*87*	*98*	*21*
Cash Equivalents Composite	**0.6**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**
91 Day T-Bills	*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: $124.7 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
Total Fund Composite	**4.7**	**5.1**	**0.7**	**1.1**	**0.6**	**0.0**	**2.0**	**-0.6**	**1.5**	**4.8**
Policy Benchmark	*4.9*	*4.7*	*1.5*	*1.1*	*0.9*	*0.0*	*2.3*	*-0.7*	*1.5*	*4.7*
Fixed Income Composite	**5.2**	**6.1**	**0.8**	**1.4**	**1.1**	**0.0**	**2.6**	**-0.8**	**1.9**	**5.7**
BBgBarc US Govt Int TR	*5.8*	*5.2*	*1.4*	*1.1*	*1.1*	*0.0*	*2.7*	*-0.8*	*1.8*	*5.6*
BBgBarc US Govt/Credit Int TR	*5.3*	*6.8*	*0.9*	*2.1*	*2.1*	*-0.3*	*3.0*	*-0.2*	*3.2*	*5.9*
BBgBarc US Credit Int TR	*4.2*	*9.5*	*0.0*	*3.7*	*3.7*	*-0.9*	*3.6*	*0.8*	*6.0*	*6.4*
Cash Equivalents Composite	**0.2**	**0.6**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**
91 Day T-Bills	*0.4*	*2.1*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*

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.

Market Value: $124.7 Million and 100.0% of Fund

Ending June 30, 2020

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**2.4**	**4.7**	**6.1**	**5.6**	**3.6**	**2.5**	**2.5**	**2.2**	**2.2**
Policy Benchmark	*0.5*	*4.9*	*6.1*	*5.9*	*3.7*	*2.5*	*2.7*	*2.3*	*2.2*
Short-Term Pool Custom Universe Rank	*74*	*14*	*14*	*22*	*50*	*67*	*65*	*70*	*64*
Fixed Income Composite	**2.5**	**5.2**	**6.9**	**6.5**	**4.1**	**2.7**	**3.0**	**2.6**	**2.6**
BBgBarc US Govt Int TR	*0.5*	*5.8*	*7.0*	*6.6*	*4.1*	*2.7*	*3.0*	*2.6*	*2.5*
BBgBarc US Govt/Credit Int TR	*2.8*	*5.3*	*7.1*	*7.0*	*4.4*	*3.2*	*3.5*	*3.1*	*3.1*
BBgBarc US Credit Int TR	*6.7*	*4.2*	*7.0*	*7.6*	*4.9*	*4.0*	*4.2*	*3.9*	*4.2*
eV US Interm Duration Fixed Inc Net Rank	*91*	*36*	*46*	*69*	*74*	*96*	*90*	*95*	*95*
BMO/TCH	2.4	5.5	7.0	6.6	4.1	2.7	3.0	2.6	2.5
BBgBarc US Govt Int TR	*0.5*	*5.8*	*7.0*	*6.6*	*4.1*	*2.7*	*3.0*	*2.6*	*2.5*
BBgBarc US Govt/Credit Int TR	*2.8*	*5.3*	*7.1*	*7.0*	*4.4*	*3.2*	*3.5*	*3.1*	*3.1*
BBgBarc US Govt Int TR	*0.5*	*5.8*	*7.0*	*6.6*	*4.1*	*2.7*	*3.0*	*2.6*	*2.5*
eV US Interm Duration Fixed Inc Net Rank	*93*	*15*	*33*	*65*	*72*	*96*	*89*	*95*	*95*
PFM	2.7	4.9	6.7	6.5	4.1	--	--	--	--
BBgBarc US Govt Int TR	*0.5*	*5.8*	*7.0*	*6.6*	*4.1*	*2.7*	*3.0*	*2.6*	*2.5*
BBgBarc US Govt/Credit Int TR	*2.8*	*5.3*	*7.1*	*7.0*	*4.4*	*3.2*	*3.5*	*3.1*	*3.1*
BBgBarc US Credit Int TR	*6.7*	*4.2*	*7.0*	*7.6*	*4.9*	*4.0*	*4.2*	*3.9*	*4.2*
eV US Interm Duration Fixed Inc Net Rank	*87*	*45*	*51*	*66*	*72*	--	--	--	--
Cash Equivalents Composite	**0.1**	**0.2**	**0.6**	**0.6**	**0.4**	**0.3**	**0.2**	**0.2**	**0.1**
91 Day T-Bills	*0.0*	*0.4*	*1.3*	*1.8*	*1.7*	*1.4*	*1.1*	*0.8*	*0.6*
Managed Account	0.1	0.4	1.4	1.8	1.7	1.4	1.2	1.0	--
91 Day T-Bills	*0.0*	*0.4*	*1.3*	*1.8*	*1.7*	*1.4*	*1.1*	*0.8*	*0.6*
Deposit Account	0.0	0.1	0.6	0.5	0.4	0.3	0.2	0.2	0.1
91 Day T-Bills	*0.0*	*0.4*	*1.3*	*1.8*	*1.7*	*1.4*	*1.1*	*0.8*	*0.6*

Calendar Performance (Net of Fees)

Market Value: $124.7 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**
Policy Benchmark	*4.7*	*1.5*	*1.1*	*0.9*	*1.0*	*2.1*	*-1.1*	*1.5*	*5.2*
Short-Term Pool Custom Universe Rank	*59*	*44*	*96*	*99*	*28*	*66*	*75*	*99*	*28*
Fixed Income Composite	**6.1**	**0.8**	**1.4**	**1.1**	**1.1**	**2.7**	**-1.4**	**2.2**	**6.1**
BBgBarc US Govt Int TR	*5.2*	*1.4*	*1.1*	*1.1*	*1.2*	*2.5*	*-1.2*	*1.7*	*6.1*
BBgBarc US Govt/Credit Int TR	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*	*3.1*	*-0.9*	*3.9*	*5.8*
BBgBarc US Credit Int TR	*9.5*	*0.0*	*3.7*	*3.7*	*0.9*	*4.2*	*-0.2*	*8.1*	*5.4*
eV US Interm Duration Fixed Inc Net Rank	*81*	*38*	*95*	*97*	*45*	*78*	*87*	*98*	*21*
BMO/TCH	6.0	0.7	1.5	1.0	1.0	2.8	-1.7	2.1	6.1
BBgBarc US Govt Int TR	*5.2*	*1.4*	*1.1*	*1.1*	*1.2*	*2.5*	*-1.2*	*1.7*	*6.1*
BBgBarc US Govt/Credit Int TR	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*	*3.1*	*-0.9*	*3.9*	*5.8*
BBgBarc US Govt Int TR	*5.2*	*1.4*	*1.1*	*1.1*	*1.2*	*2.5*	*-1.2*	*1.7*	*6.1*
eV US Interm Duration Fixed Inc Net Rank	*83*	*46*	*93*	*99*	*47*	*77*	*97*	*98*	*18*
PFM	6.2	1.2	1.3	--	--	--	--	--	--
BBgBarc US Govt Int TR	*5.2*	*1.4*	*1.1*	*1.1*	*1.2*	*2.5*	*-1.2*	*1.7*	*6.1*
BBgBarc US Govt/Credit Int TR	*6.8*	*0.9*	*2.1*	*2.1*	*1.1*	*3.1*	*-0.9*	*3.9*	*5.8*
BBgBarc US Credit Int TR	*9.5*	*0.0*	*3.7*	*3.7*	*0.9*	*4.2*	*-0.2*	*8.1*	*5.4*
eV US Interm Duration Fixed Inc Net Rank	*80*	*10*	*96*	--	--	--	--	--	--
Cash Equivalents Composite	**0.6**	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**
91 Day T-Bills	*2.1*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*
Managed Account	2.1	1.8	1.0	0.5	0.3	0.4	0.3	0.3	--
91 Day T-Bills	*2.1*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*
Deposit Account	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	*2.1*	*1.9*	*0.9*	*0.3*	*0.0*	*0.0*	*0.0*	*0.1*	*0.0*

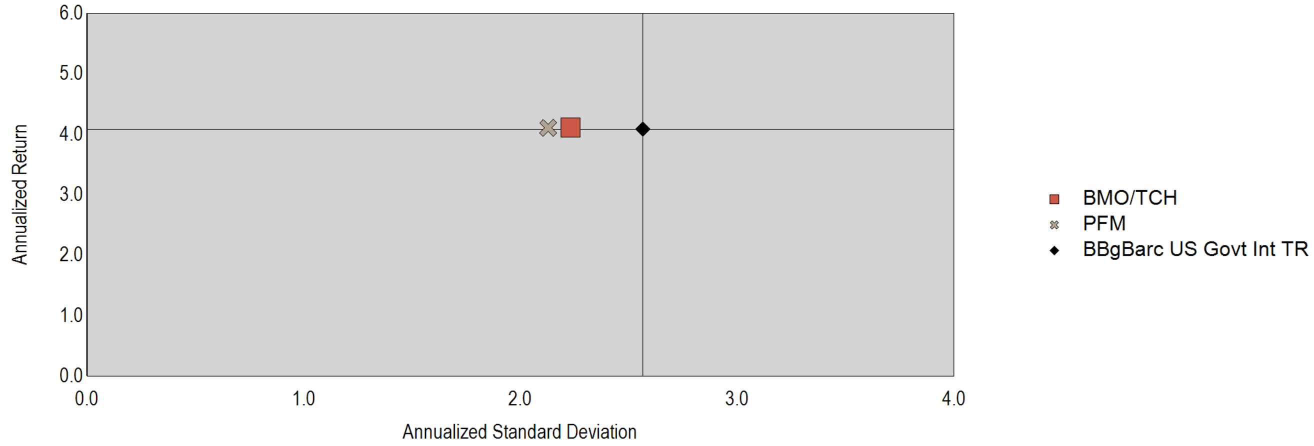
Fixed Income Composite

Characteristics

As of June 30, 2020

Market Value: $124.7 Million and 100.0% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Index
	Q2-20	Q2-20
Yield to Maturity	0.8%	0.3%
Avg. Eff. Maturity	4.3 yrs.	4.1 yrs.
Avg. Duration	3.9 yrs.	3.9 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	5
United States	231
United Kingdom	5
Japan	2
Emerging Markets	1
Other	3
Total	**247**

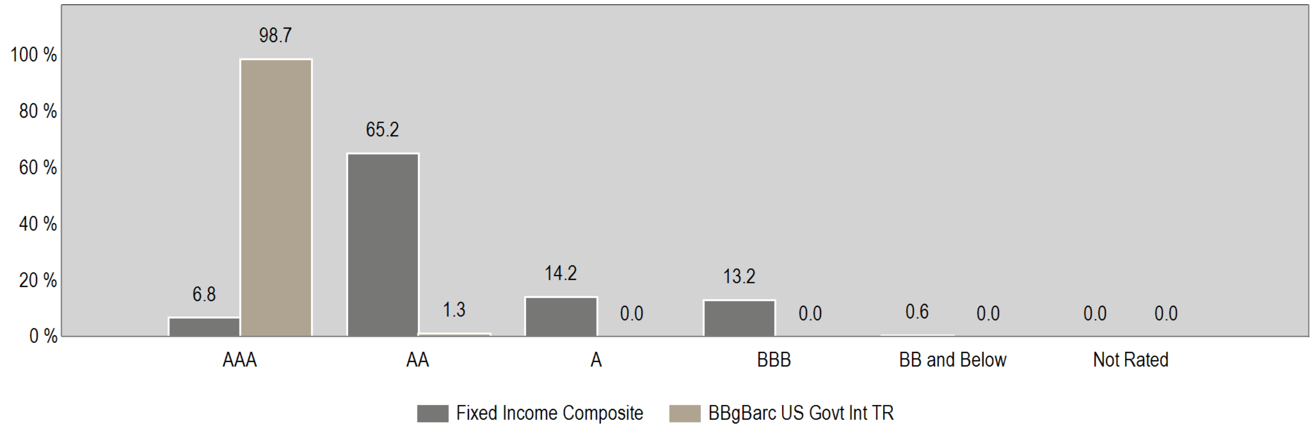
Sector

	Portfolio	Index
	Q2-20	Q2-20
UST/Agency	46.2%	100.0%
Corporate	25.6%	--
MBS	15.8%	--
ABS	2.7%	--
Foreign	4.9%	--
Muni	--	--
Other	4.8%	--

Maturity

	Q2-20
<1 Year	5.7%
1-3 Years	28.0%
3-5 Years	29.1%
5-7 Years	23.4%
7-10 Years	13.6%
10-15 Years	0.2%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



BMO/TCH

Characteristics

As of June 30, 2020

Market Value: $62.0 Million and 49.8% of Fund

Risk / Return - 5 Years

Characteristics

	Portfolio	Index
	Q2-20	Q2-20
Yield to Maturity	0.8%	0.3%
Avg. Eff. Maturity	4.5 yrs.	4.1 yrs.
Avg. Duration	4.1 yrs.	3.9 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	82
United Kingdom	2
Japan	1
Other	1
Total	**87**

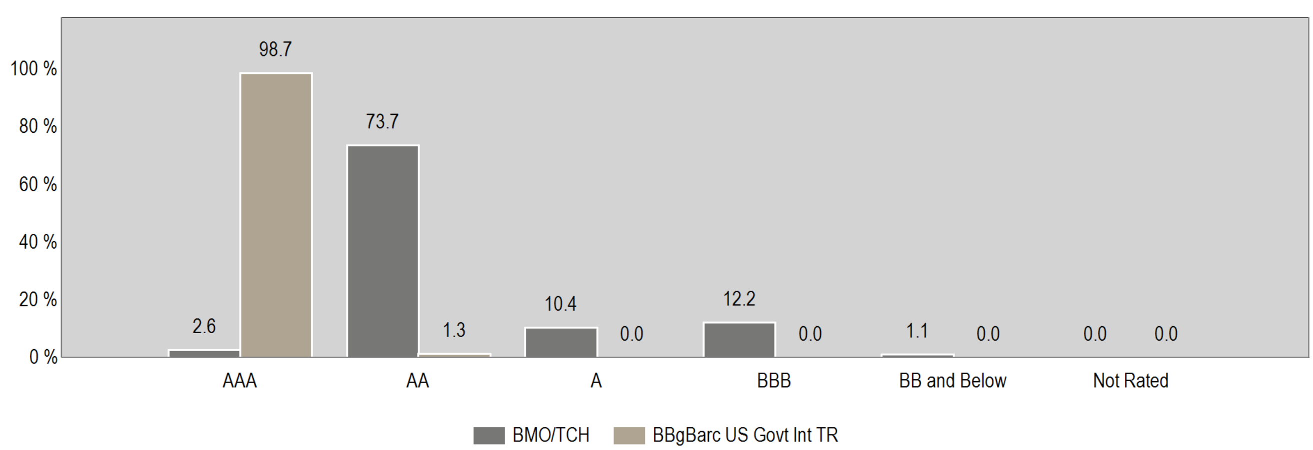
Sector

	Portfolio	Index
	Q2-20	Q2-20
UST/Agency	58.6%	100.0%
Corporate	25.0%	--
MBS	12.8%	--
ABS	0.1%	--
Foreign	0.9%	--
Muni	--	--
Other	2.7%	--

Maturity

	Q2-20
<1 Year	2.9%
1-3 Years	36.4%
3-5 Years	25.9%
5-7 Years	11.4%
7-10 Years	23.0%
10-15 Years	0.4%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



MarquetteAssociates

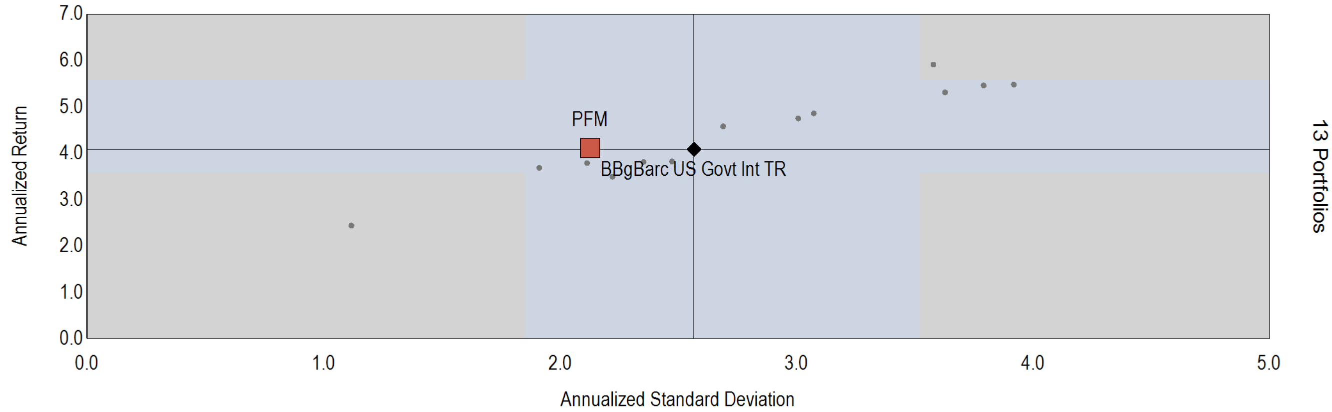
PFM

Characteristics

As of June 30, 2020

Market Value: $62.6 Million and 50.2% of Fund

Risk / Return - 3 Years



Characteristics

	Portfolio	Index
	Q2-20	Q2-20
Yield to Maturity	0.8%	0.3%
Avg. Eff. Maturity	4.1 yrs.	4.1 yrs.
Avg. Duration	3.8 yrs.	3.9 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	4
United States	151
United Kingdom	3
Japan	1
Emerging Markets	1
Other	2
Total	**162**

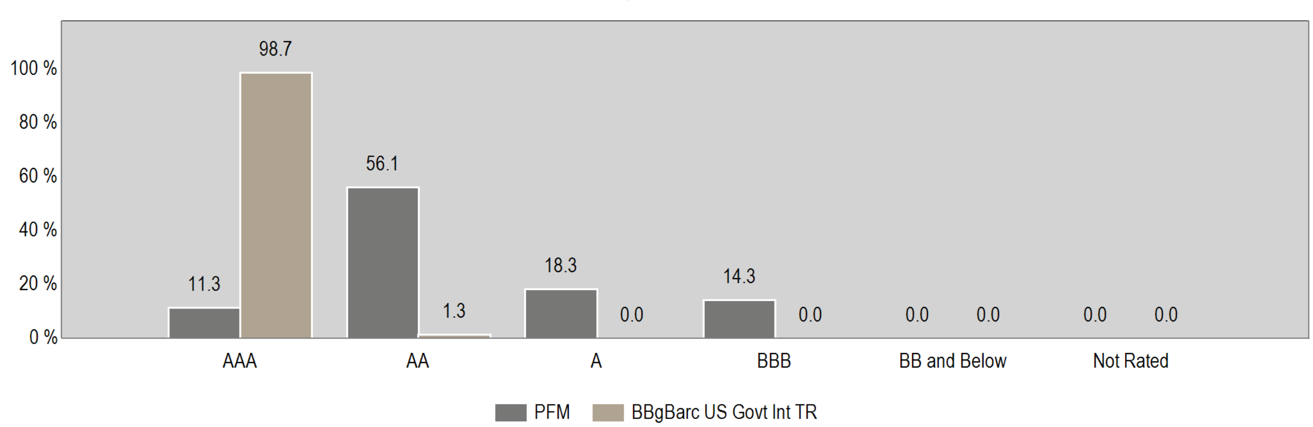
Sector

	Portfolio	Index
	Q2-20	Q2-20
UST/Agency	33.8%	100.0%
Corporate	26.2%	--
MBS	18.9%	--
ABS	5.3%	--
Foreign	9.0%	--
Muni	--	--
Other	6.9%	--

Maturity

	Q2-20
<1 Year	8.7%
1-3 Years	19.3%
3-5 Years	32.5%
5-7 Years	35.7%
7-10 Years	3.8%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



Market Value: $124.7 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% $93,067	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% $53,839	0.25%
Total Investment Management Fees			**0.12%** **$146,907**	**0.25%**
Investment Consultant	Marquette Associates, Inc.	$25,000 Annual Fee	0.02% $25,000	N/A
Total Fund			**0.14%** **$171,907**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.
[2] Source: 2019 Marquette Associates Investment Management Fee Study.

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this report for the exclusive use by the client for which it was prepared. The information herein was obtained from various sources, such as the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this report are believed to be reliable. Marquette has not independently verified all of the information in this report and its accuracy cannot be guaranteed. The market commentary, portfolio holdings, and characteristics are as of the date appearing in this material only and are subject to change without prior notice. Past performance does not guarantee future results. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

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Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially. The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events.

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City of Naperville

Q2 2020 Investment Review

BMO Global Asset Management

Table of Contents

Firm Overview

Firm Profile

Facts at a glance

$240 Billion AUM[1]

Investing since **1925**[2]

20 offices in **14** countries

Top 100[3] Money Managers

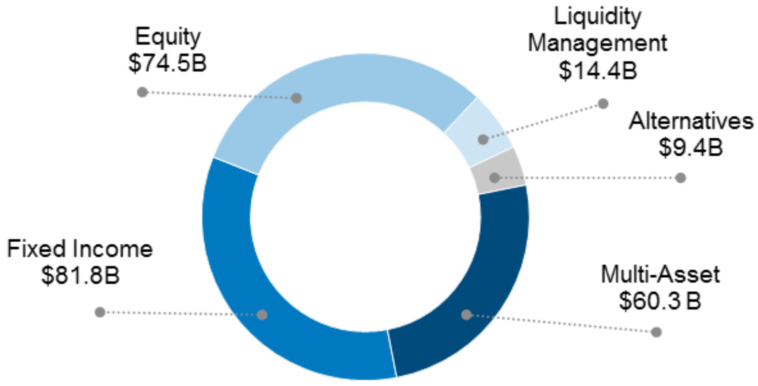
What sets us apart

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

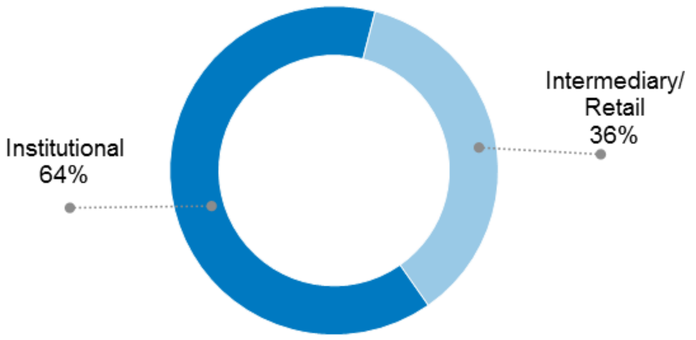
Specialized investment teams
Independent teams that are empowered to deliver strong, consistent results while minimizing unnecessary risk

Culture of partnership and innovation
Working in partnership with clients to create and deliver innovative solutions

Capabilities across asset classes



Client breakdown



[1]Assets under management reported as of March 31, 2020 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.
[2]Our 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.
[3]BMO 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, 2019.

Market Update

Overview

YIELD CURVE ANALYSIS

- Economic “re-openings” were a boost to short-term data, but a second wave of COVID 19 cases threatens the long term viability
- Global economic output provides little to support materially higher benchmark rates
- Projections for fiscal and monetary stimulus continue to grow, indicating that the U.S. debt ceiling debate will resurface in Washington D.C. sooner than anticipated

SECTOR OUTLOOK

- Corporate debt issuance will continue to be robust as a Fed-driven recovery in credit spreads has pushed all-in yields back towards all-time lows
- Agency securities will be well-supported by the Fed in the hopes of, at least partially, offsetting labor market shocks from disrupting liquidity in the mortgage market

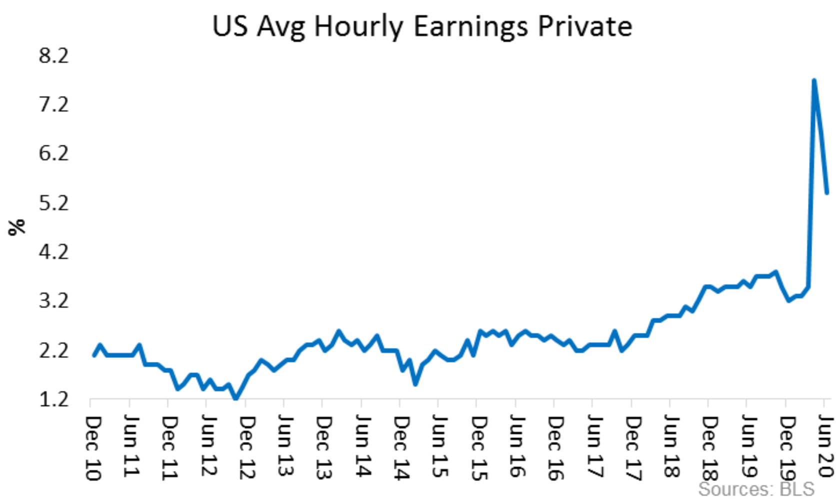
QUALITY DECISIONS

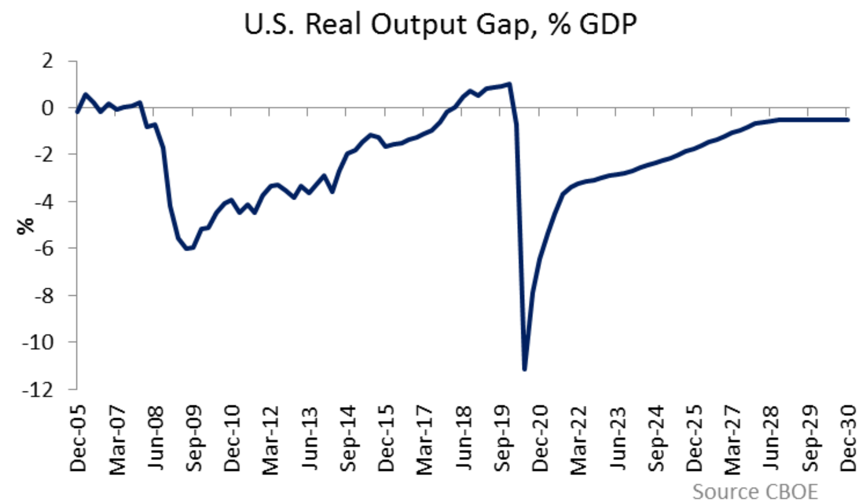
- The strong recovery across the ratings spectrum has presented another opportunity to move higher in average quality as future spikes in volatility seem overlooked

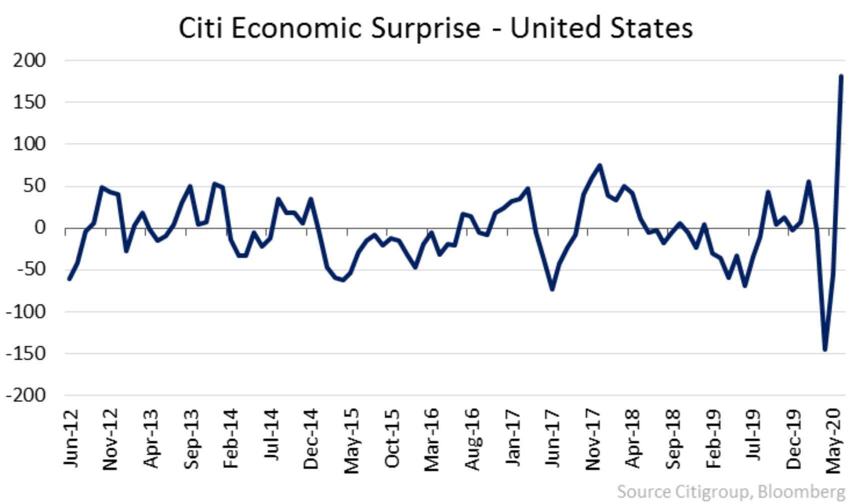
SECURITY SELECTION

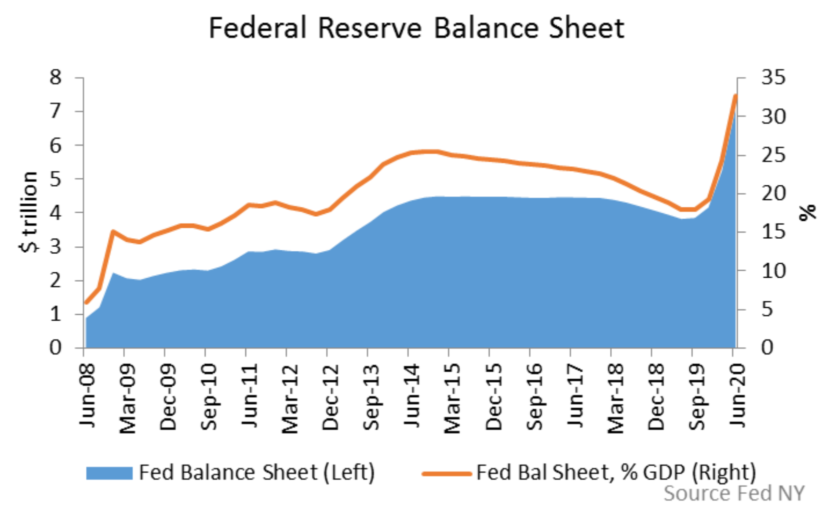
- Bottom-up opportunities remain elevated given the markets focus on corporate new issuance, with perhaps the structured products market most appealing relative value

U.S. economic and policy outlook

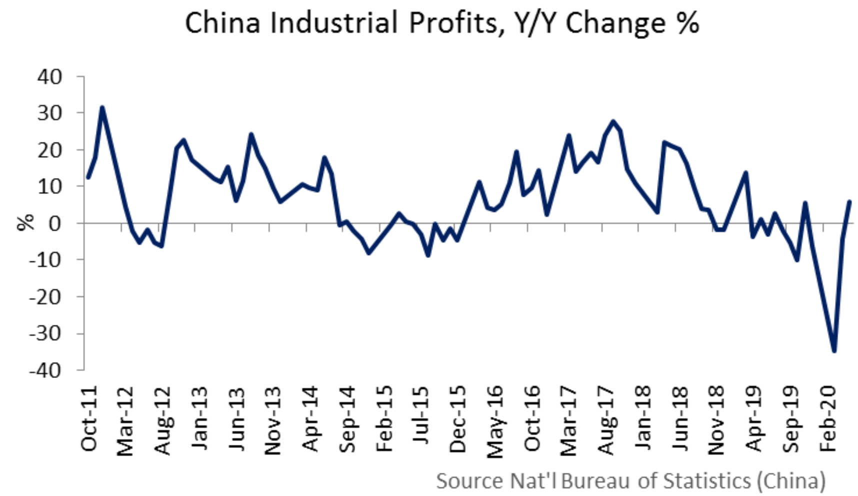


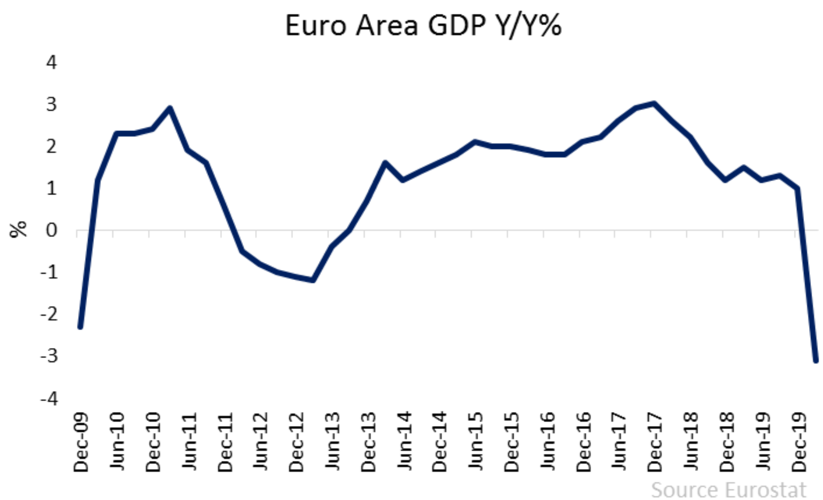


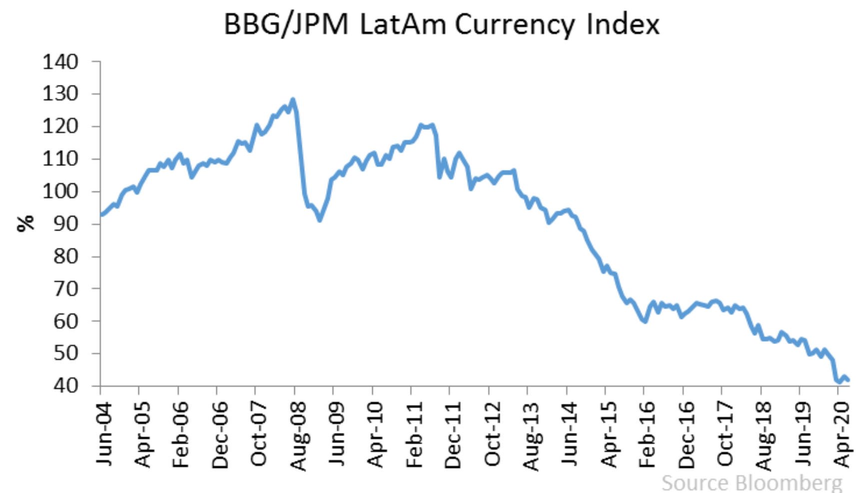




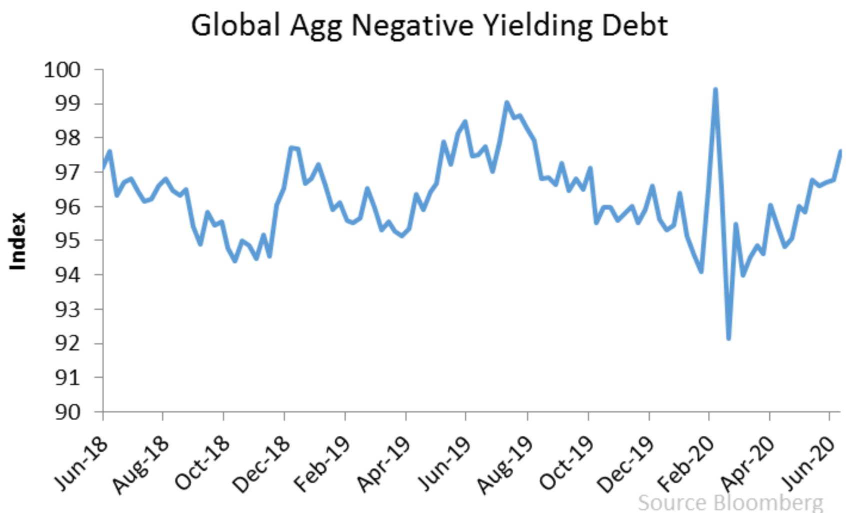
Global economic outlook

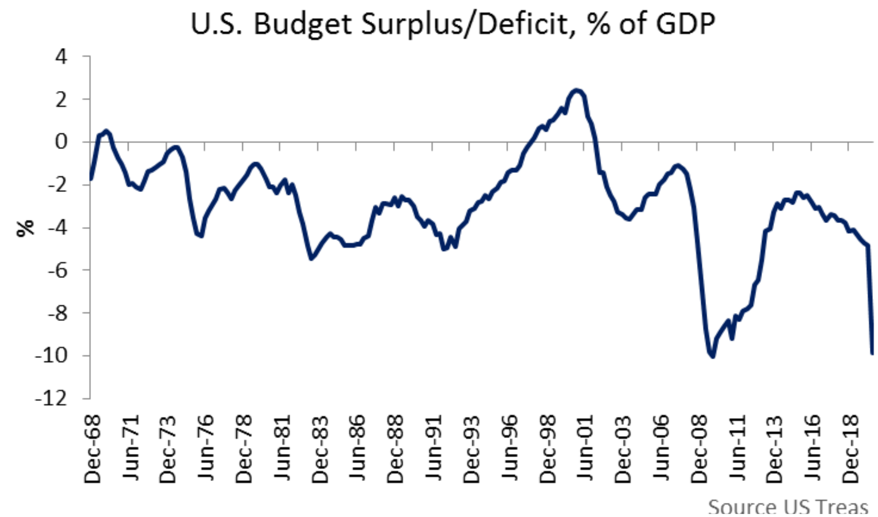


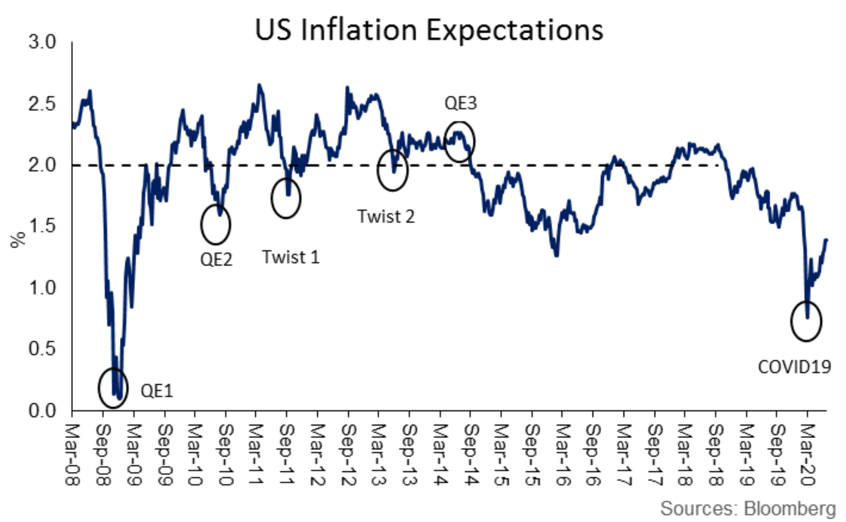


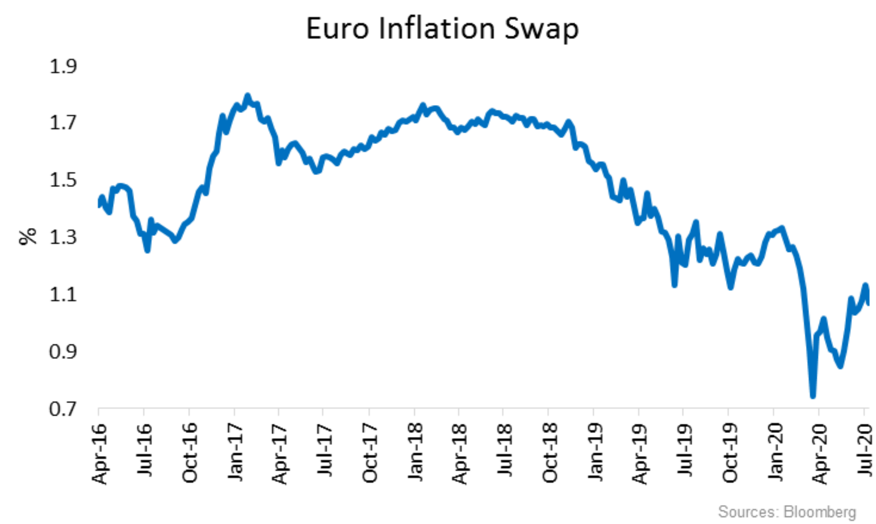


Interest rate outlook

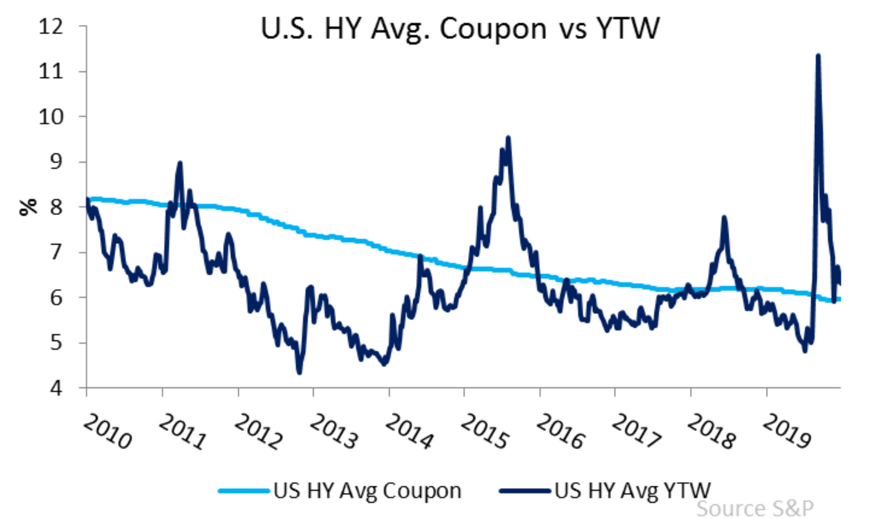


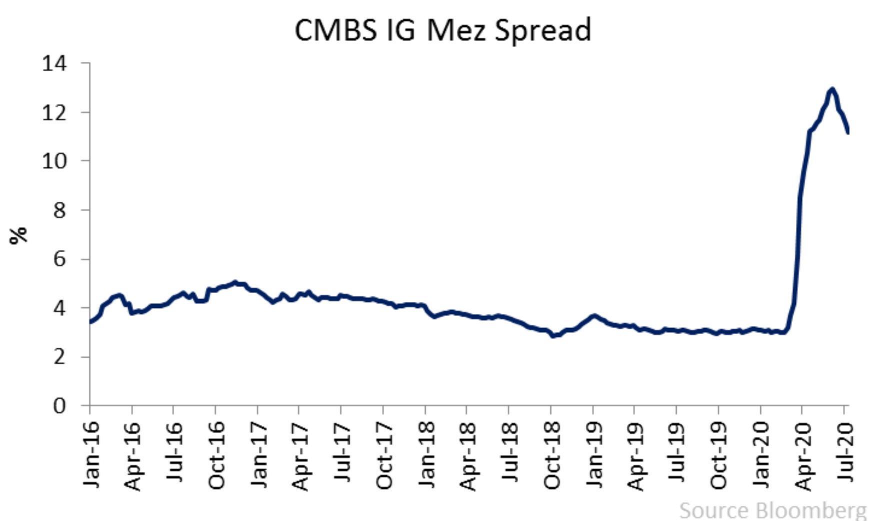


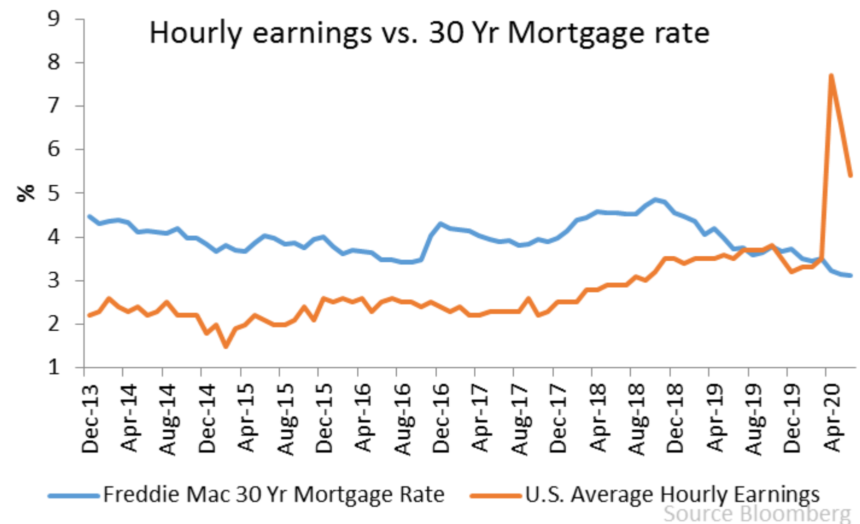




Spread sector perspectives







Portfolio Review

City of Naperville: Q2 Activity

Market Value Reconciliation: Q2 2020	
Ending Market Value: March 31, 2020*	**$60,465,058.62**
Contributions/Withdrawals	-
Net Invested Funds	$60,465,058.62
Net Income	$218,481.81
Unrealized Gain/Loss	$1,266,930.46
Net Realized Gain/Loss	$68,774.68
Ending Market Value: June 30, 2020*	**$62,019,245.57**

** Market values include accrued income*

Performance & Market Value as of June 30, 2020

	QTD	1 Year	3 Years	5 Years	Since Inception*
Portfolio (Gross)	2.57%	7.22%	4.28%	3.21%	2.94%
Portfolio (Net)	2.54%	7.03%	4.11%	3.05%	2.77%
Barclays Govt Int	0.55%	7.01%	4.09%	2.97%	2.71%

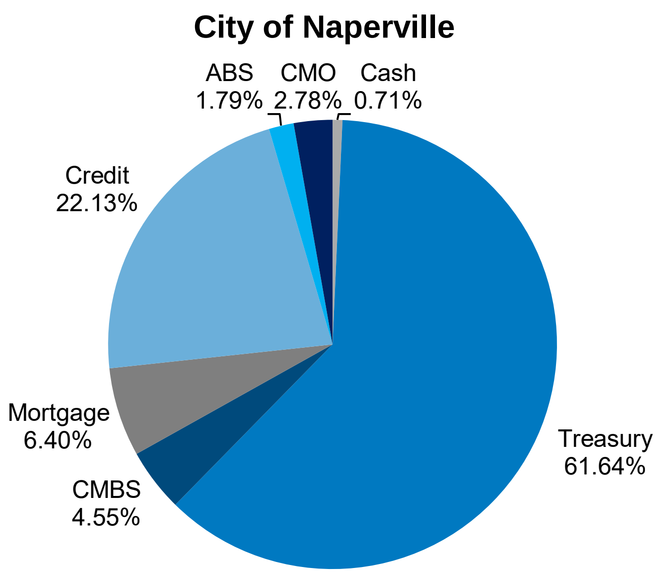
Market Value (including accruals)
$62,019,246

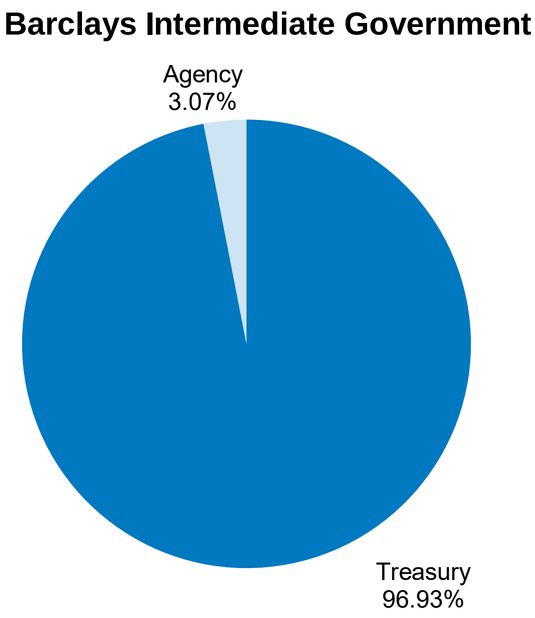
** Inception Date: October 1, 2009*

Fixed Income Profile as of March 31, 2020

	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





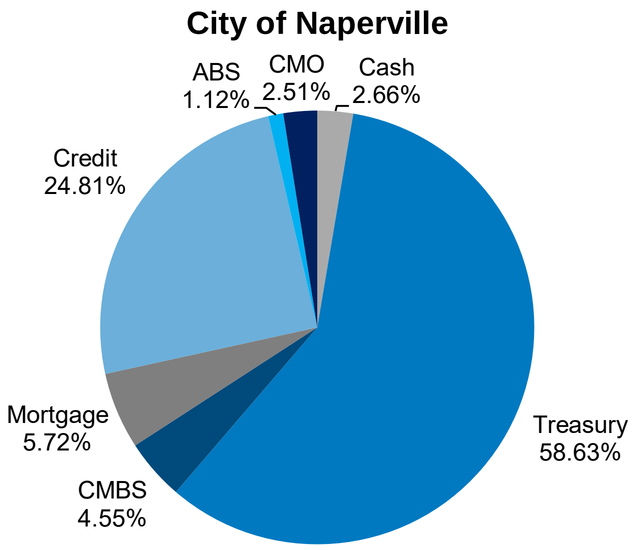
Source: BondEdge

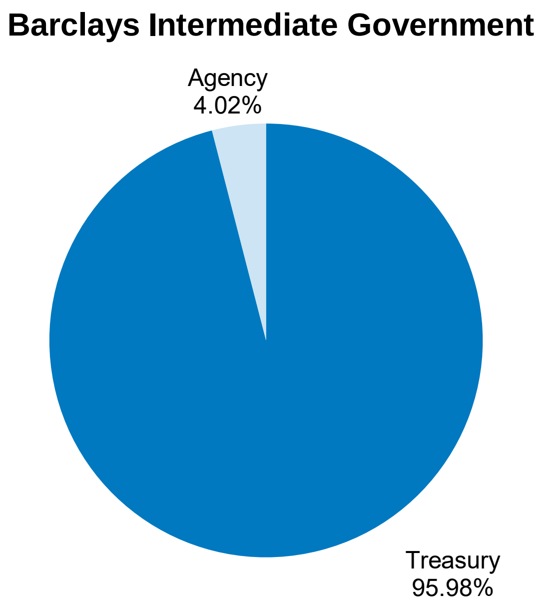
Note: Totals may not be exact due to rounding.

Fixed Income Profile as of June 30, 2020

	Avg. Coupon	Yield to Maturity	Avg. Quality	Avg. Duration	Avg. Maturity
City of Naperville	2.25%	0.75%	Aa1	3.84 yrs	4.31 yrs
Barclays Intermediate Government	1.95%	0.29%	Aaa	3.85 yrs	4.05 yrs

Market Value Diversification





Source: BondEdge

Note: Totals may not be exact due to rounding.

Mortgage Allocation as of June 30, 2020

Issuer	% Held	Type
FHLMC K-033- A2	0.86	FLOAT
FNMA 2010-025- ND	0.00	FIXED
FHLMC 4182- VB	0.83	FIXED
FNMA 2011-027- DB	1.07	FIXED
FHLMC K062- A2	0.92	FIXED
FHLMC K-066- A2	0.91	FIXED
FHLMC K067- A2	0.46	FIXED
FHLMC K-068- A2	0.92	FIXED
FNMA UMBS POOL - AP7831	0.74	FIXED
FHLMC GOLD POOL - G14713	0.50	FIXED
FHLMC 2973- EB	0.05	FIXED
FNMA 2012-021- PJ	0.43	FIXED
FNMA 2012-028- PT	0.12	FIXED
GNMA2 POOL - MA1996	0.09	FIXED
GNMA2 POOL - MA2149	0.19	FIXED
GNMA2 POOL - 626912	0.70	FIXED
FNMA UMBS POOL - AY6521	0.14	FIXED
FNMA UMBS POOL - AS5444	0.49	FIXED
FNMA UMBS POOL - AS6815	0.22	FIXED
FNMA UMBS POOL - MA2771	0.39	FIXED
FNMA UMBS POOL - MA2806	0.29	FIXED
FNMA UMBS POOL - AS8483	0.30	FIXED
FHLMC GOLD POOL - G08775	0.67	FIXED
FNMA UMBS POOL - MA3644	0.77	FIXED
FNMA UMBS POOL - MA3834	0.22	FIXED
CITIGROUP MTG 2018-B2- A4	0.47	FIXED
	12.78	

Source: BondEdge. Note: Totals may not be exact due to rounding.

Maturity Breakdown – Sector Type as of June 30, 2020

Maturity/Sector	Treasury	Financial	Industrial	Utility	MBS	CMBS	ABS	Cash	Total
<1.00	-	1.30	1.05	-	-	-	0.44	2.66	**5.45**
1.00 - 2.99	24.85	3.22	2.24	-	5.06	0.86	0.68	-	**36.91**
3.00 - 4.99	16.94	2.90	3.44	-	0.90	-	-	-	**24.18**
5.00 - 6.99	3.22	2.13	1.69	-	2.27	1.84	-	-	**11.15**
7.00 - 9.99	13.62	1.93	4.32	0.18	-	1.85	-	-	**21.90**
10.00 - 14.99	-	0.41	-	-	-	-	-	-	**0.41**
Total	**58.63**	**11.89**	**12.74**	**0.18**	**8.23**	**4.55**	**1.12**	**2.66**	**100.00**

Source: BondEdge

Note: Totals may not be exact due to rounding.

Q2 Commentary

During the second quarter, the portfolio increased overall credit exposure on the margin (+2.7%) to take advantage of the first quarter market dislocation. This increase came from trimming Treasuries by 3.0 %. In addition, the portfolio's added 1.2% in exposure to lower quality investment grade (BBB) securities . These changes benefited the portfolio as credit spreads tightened in the quarter alongside the market recovery. The portfolio maintained a healthy 28 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 June 30, 2020

Client Management Team

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

PFM Asset Management LLC

190 South LaSalle, Suite 2000
Chicago, IL 60603
312-523-2428

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

Q2 2020 Commentary

As the U.S. economy began to recover from its precipitous decline due to the coronavirus pandemic, U.S. financial markets also rebounded in the second quarter. In an effort to support the U.S. economy and provide stability to financial markets, the Federal Reserve purchased fixed income securities in a number of sectors. As a result, the yield curve steepened and all non-Treasury sectors generated meaningful excess returns.

Correspondingly, our underweighting of longer maturity securities provided a positive contribution to performance, given that the 7-yr. to 10-yr. Treasury yield spread widened 4 basis points. In addition, the portfolio benefited from our allocations to the corporate, ABS, supranational and MBS sectors in the second quarter, as those areas outperformed Treasuries on a duration-neutral basis by 608, 326, 44 and 38 basis points, respectively.

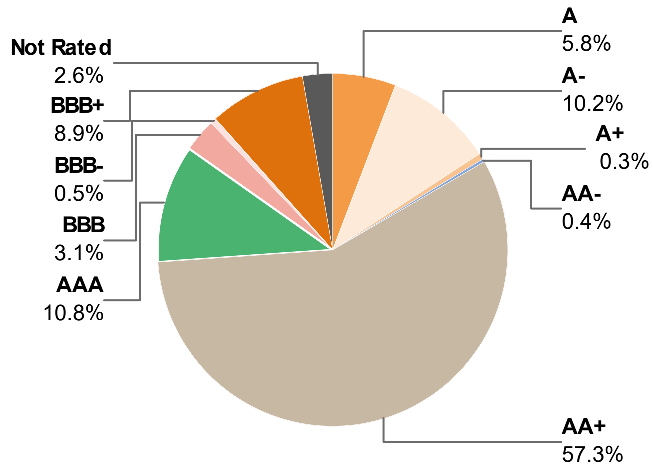
The City's portfolio had a 29.3% allocation to corporate notes as of the end of the quarter. The sector returned approximately 6.23% for the City's portfolio over the 3 month period ended June 30, 2020.

Portfolio Statistics

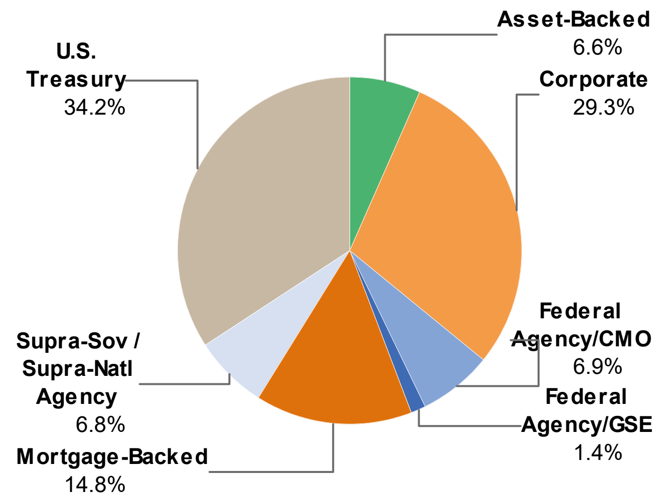
As of June 30, 2020

Par Value:	$54,684,109
Total Market Value:	$58,342,173
Security Market Value:	$58,069,806
Accrued Interest:	$272,368
Cash:	-
Amortized Cost:	$54,940,230
Yield at Market:	1.04%
Yield at Cost:	2.65%
Effective Duration:	3.75 Years
Average Maturity:	6.76 Years
Average Credit: *	AA

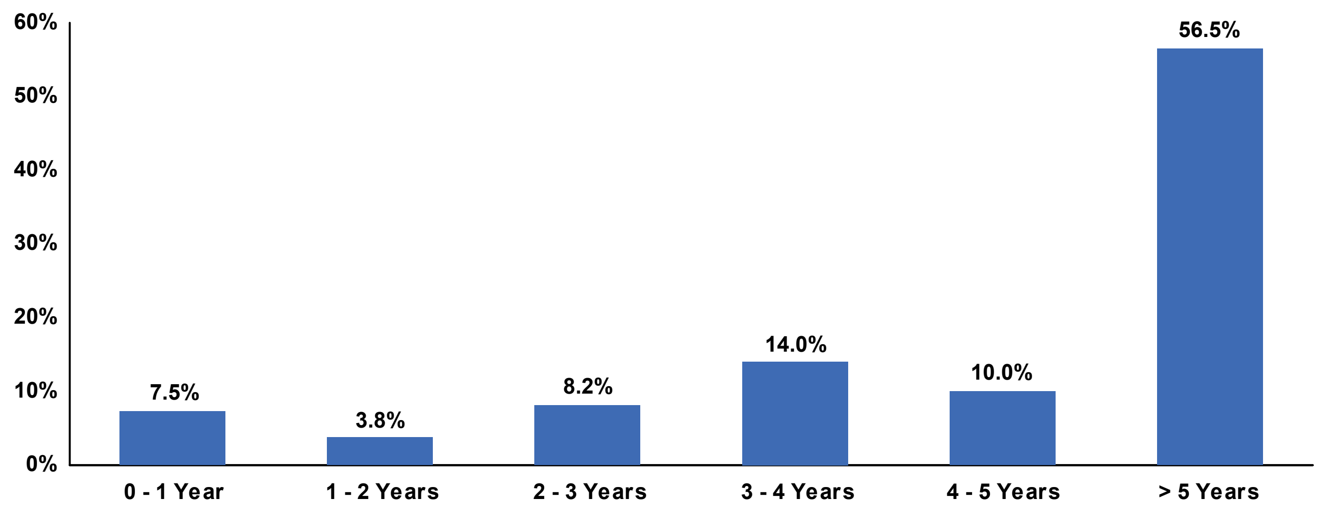
Credit Quality (S&P Ratings)



Sector Allocation



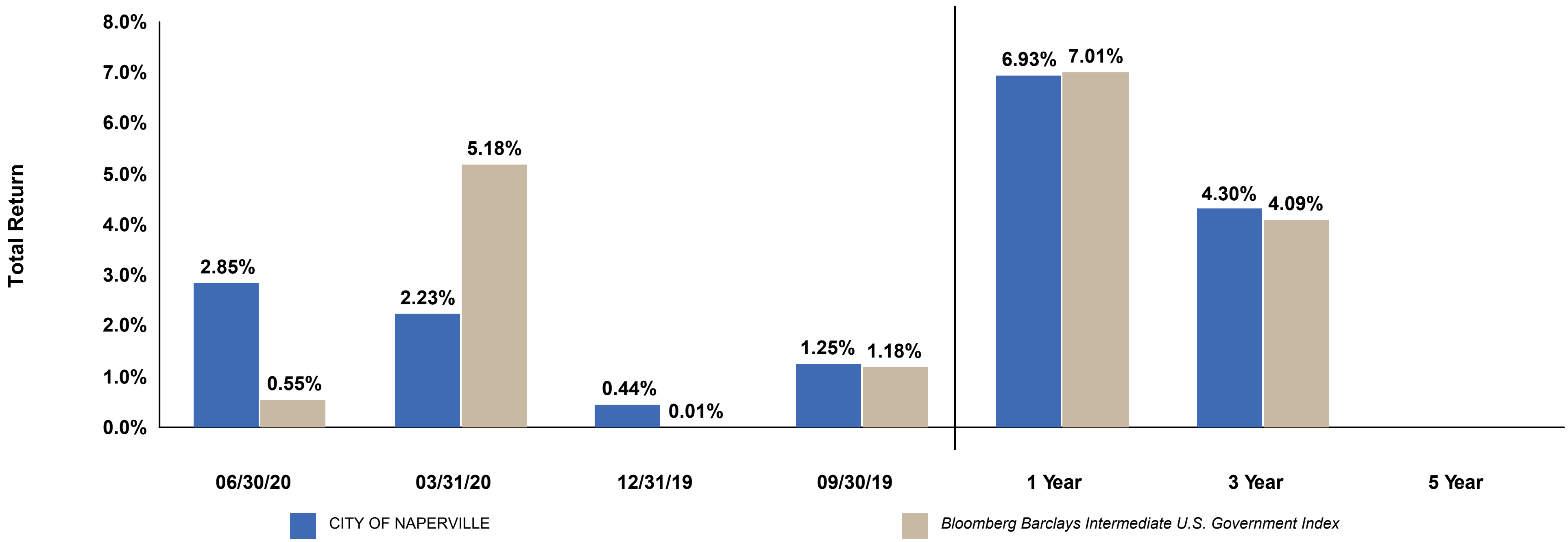
Maturity Distribution



** 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 06/30/20	03/31/20	12/31/19	09/30/19	Annualized Return 1 Year	3 Year	5 Year
CITY OF NAPERVILLE	3.75	2.85%	2.23%	0.44%	1.25%	6.93%	4.30%	-
Net of Fees **	-	2.83%	2.21%	0.42%	1.23%	6.84%	4.21%	-
Bloomberg Barclays Intermediate U.S. Government Index	3.84	0.55%	*5.18%*	*0.01%*	*1.18%*	*7.01%*	*4.09%*	-
Difference (Gross)		2.30%	-2.95%	0.43%	0.07%	-0.08%	0.21%	-
Difference (Net)		2.28%	-2.97%	0.41%	0.05%	-0.17%	0.12%	-



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

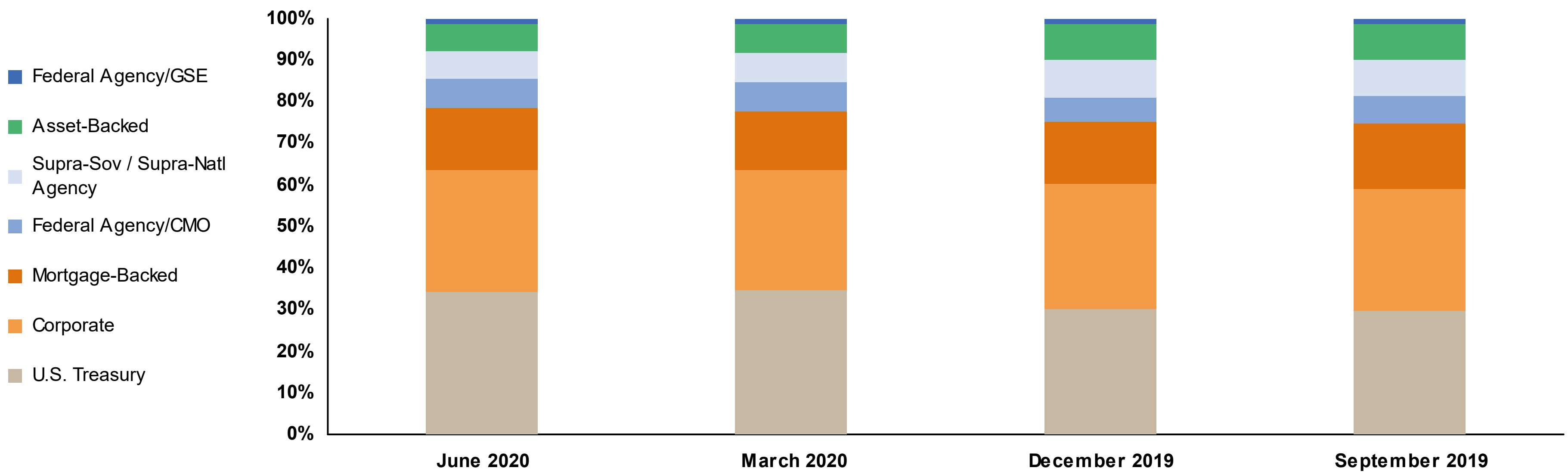
Portfolio Earnings

Quarter-Ended June 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2020)	$58,155,622.64	$56,406,348.93
Net Purchases/Sales	($1,380,398.63)	($1,380,398.63)
Change in Value	$1,294,581.71	($85,720.05)
Ending Value (06/30/2020)	$58,069,805.72	$54,940,230.25
Interest Earned	$352,219.21	$352,219.21
Portfolio Earnings	$1,646,800.92	$266,499.16

Sector Allocation

Sector	June 30, 2020 MV ($MM)	June 30, 2020 % of Total	March 31, 2020 MV ($MM)	March 31, 2020 % of Total	December 31, 2019 MV ($MM)	December 31, 2019 % of Total	September 30, 2019 MV ($MM)	September 30, 2019 % of Total
U.S. Treasury	19.9	34.2%	20.3	34.9%	15.2	30.2%	15.0	29.6%
Corporate	17.0	29.3%	16.7	28.7%	15.1	30.0%	15.0	29.6%
Mortgage-Backed	8.6	14.8%	8.3	14.2%	7.4	14.8%	7.9	15.7%
Federal Agency/CMO	4.0	6.9%	4.0	6.9%	3.0	6.1%	3.2	6.3%
Supra-Sov / Supra-Natl Agency	4.0	6.8%	4.0	6.8%	4.5	9.1%	4.6	9.0%
Asset-Backed	3.8	6.6%	4.1	7.1%	4.2	8.3%	4.2	8.3%
Federal Agency/GSE	0.8	1.4%	0.8	1.4%	0.8	1.5%	0.8	1.5%
Total	**$58.1**	**100.0%**	**$58.2**	**100.0%**	**$50.2**	**100.0%**	**$50.6**	**100.0%**

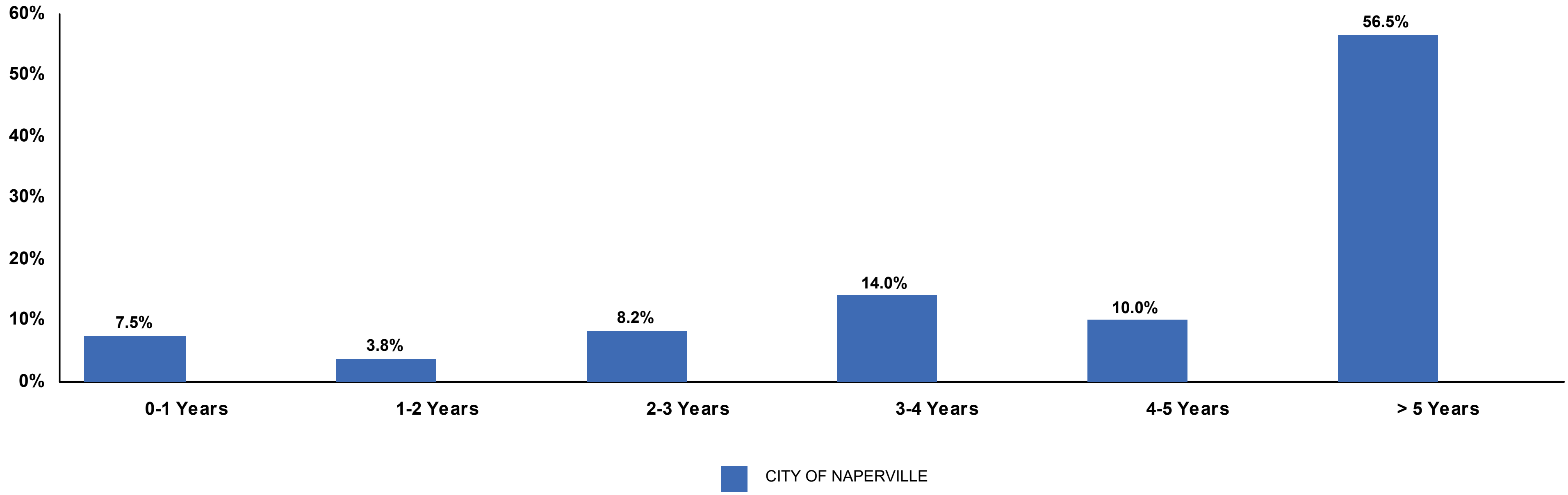


Detail may not add to total due to rounding.

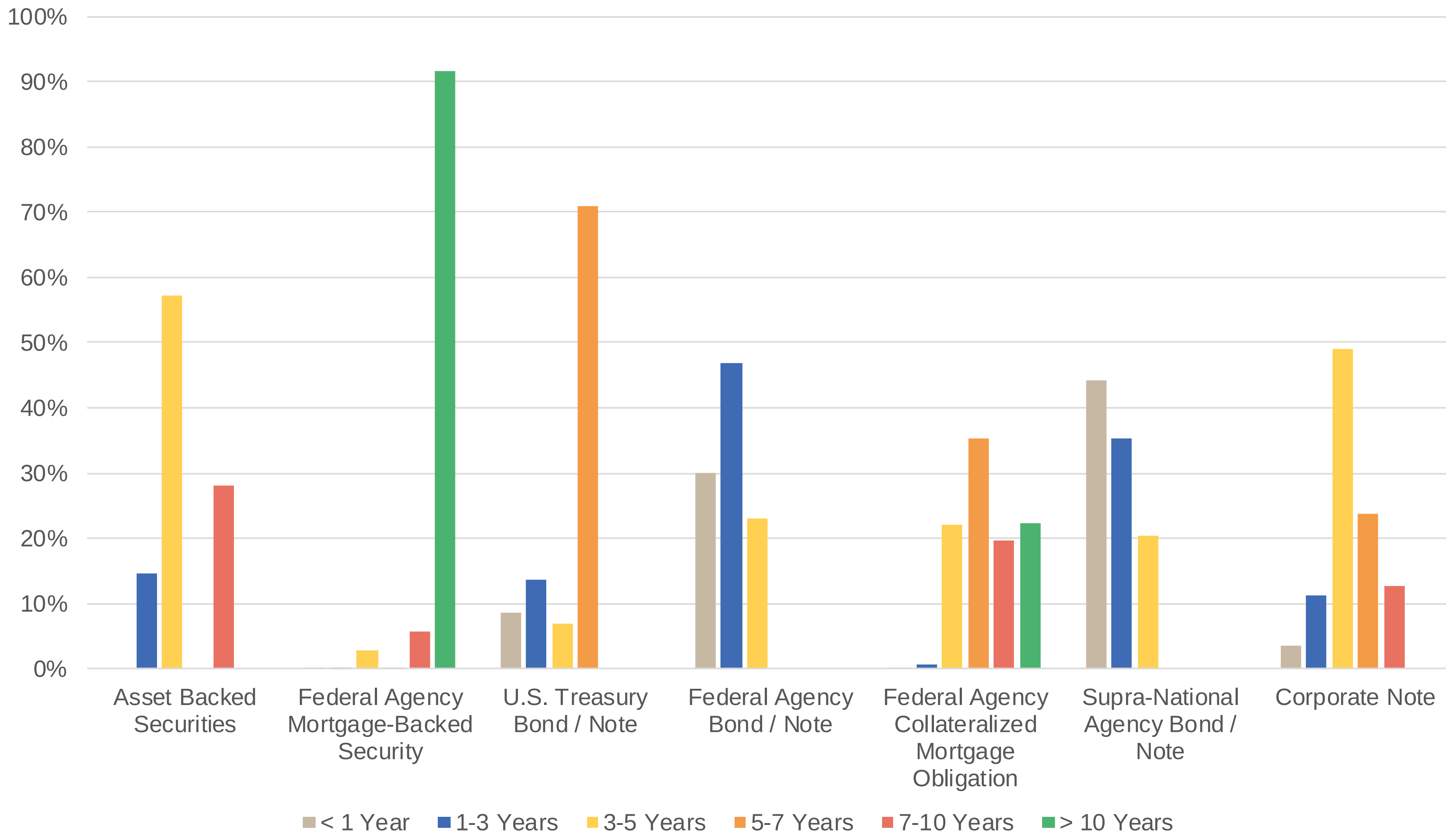
Maturity Distribution

As of June 30, 2020

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	1.04%	6.76 yrs	7.5%	3.8%	8.2%	14.0%	10.0%	56.5%



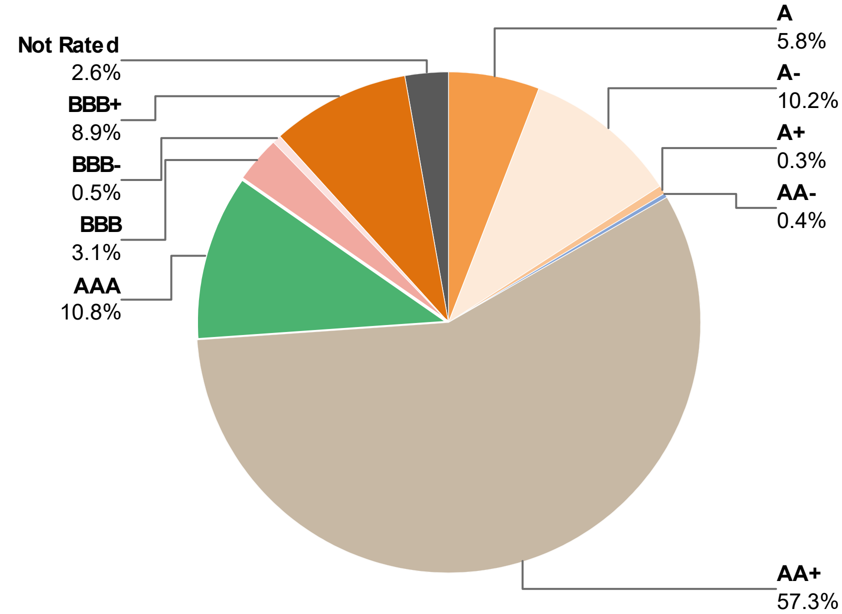
Maturity Distribution By Sector



Credit Quality

As of June 30, 2020

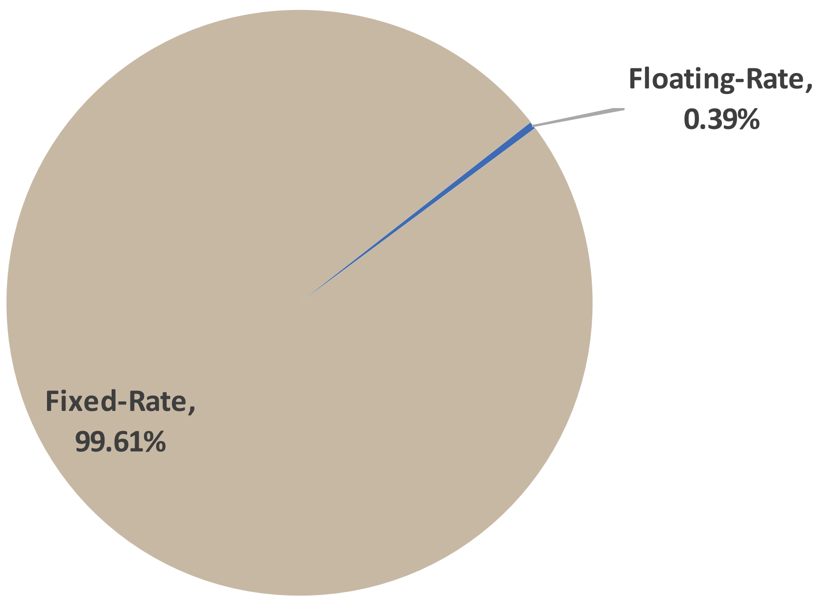
S&P Rating	Market Value ($)	% of Portfolio
AA+	$33,284,612	57.3%
AAA	$6,246,722	10.8%
A-	$5,913,765	10.2%
BBB+	$5,191,711	8.9%
A	$3,354,210	5.8%
BBB	$1,828,159	3.2%
Not Rated	$1,534,362	2.6%
BBB-	$316,735	0.6%
AA-	$218,857	0.4%
A+	$180,673	0.3%
Totals	**$58,069,806**	**100.0%**



Detail may not add to total due to rounding.

Mortgage Sector Overview

Type	Market Value	%
Fixed-Rate	$12,381,237	99.61%
Floating-Rate	$49,027	0.39%
Total	$12,430,264	100.00%



Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
CAPITAL ONE FINANCIAL CORP	1,069,629	28.1%	1.8%
CARMAX AUTO OWNER TRUST	189,343	5.0%	0.3%
CITIGROUP INC	320,197	8.4%	0.6%
CNH EQUIPMENT TRUST	763,219	20.0%	1.3%
FORD CREDIT AUTO LEASE TRUST	279,938	7.3%	0.5%
GM FINANCIAL AUTO LEASING TRUST	278,427	7.3%	0.5%
GM FINANCIAL SECURITIZED TERM	424,046	11.1%	0.7%
JOHN DEERE OWNER TRUST	171,008	4.5%	0.3%
WORLD OMNI AUTO REC TRUST	316,196	8.3%	0.5%
Sector Total	**3,812,002**	**100.0%**	**6.6%**
Corporate			
ABBVIE INC	299,416	1.8%	0.5%
AMERICAN EXPRESS CO	524,828	3.1%	0.9%
AMERICAN INTERNATIONAL GROUP	215,501	1.3%	0.4%
AMGEN INC	420,303	2.5%	0.7%
ANTHEM INC	238,352	1.4%	0.4%
BANCO SANTANDER SA	307,876	1.8%	0.5%
BANK OF AMERICA CO	487,706	2.9%	0.8%
BANK OF MONTREAL	688,492	4.0%	1.2%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
BANK OF NOVA SCOTIA	704,888	4.1%	1.2%
BARCLAYS PLC	289,397	1.7%	0.5%
BLACKROCK INC	218,857	1.3%	0.4%
BOEING COMPANY	316,735	1.9%	0.5%
CANADIAN IMPERIAL BANK OF COMMERCE	695,162	4.1%	1.2%
CAPITAL ONE FINANCIAL CORP	380,536	2.2%	0.7%
CATERPILLAR INC	127,188	0.7%	0.2%
CHARLES SCHWAB	178,920	1.1%	0.3%
CITIGROUP INC	325,808	1.9%	0.6%
CVS HEALTH CORP	212,752	1.3%	0.4%
EMERSON ELECTRIC COMPANY	283,874	1.7%	0.5%
FEDEX CORP	363,929	2.1%	0.6%
FIFTH THIRD BANCORP	395,154	2.3%	0.7%
GATX CORP	297,829	1.8%	0.5%
GOLDMAN SACHS GROUP INC	602,861	3.5%	1.0%
HOME DEPOT INC	561,143	3.3%	1.0%
HP ENTERPRISE CO	283,716	1.7%	0.5%
JP MORGAN CHASE & CO	931,208	5.5%	1.6%
KEY BANK	418,450	2.5%	0.7%
LLOYDS BANKING GROUP PLC	360,502	2.1%	0.6%
MITSUBISHI UFJ FINANCIAL GROUP INC	490,139	2.9%	0.8%
MORGAN STANLEY	606,118	3.6%	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	230,466	1.4%	0.4%
PRINCIPAL FINANCIAL GROUP INC	301,806	1.8%	0.5%
SIMON PROPERTY GROUP LP	381,922	2.2%	0.7%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
STARBUCKS CORP	443,703	2.6%	0.8%
THE BANK OF NEW YORK MELLON CORPORATION	216,065	1.3%	0.4%
TORONTO-DOMINION BANK	828,404	4.9%	1.4%
TRUIST FIN CORP	531,411	3.1%	0.9%
UNION PACIFIC CORP	422,955	2.5%	0.7%
US BANCORP	724,490	4.3%	1.2%
WASTE MANAGEMENT INC	153,333	0.9%	0.3%
WELLS FARGO & COMPANY	541,916	3.2%	0.9%
Sector Total	**17,004,110**	**100.0%**	**29.3%**
Federal Agency/CMO			
FANNIE MAE	1,117,874	28.0%	1.9%
FREDDIE MAC	2,568,806	64.5%	4.4%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	298,644	7.5%	0.5%
Sector Total	**3,985,324**	**100.0%**	**6.9%**
Federal Agency/GSE			
FANNIE MAE	172,041	21.7%	0.3%
FEDERAL FARM CREDIT BANKS	214,644	27.1%	0.4%
FEDERAL HOME LOAN BANKS	405,450	51.2%	0.7%
Sector Total	**792,135**	**100.0%**	**1.4%**
Mortgage-Backed			
FANNIE MAE	6,458,504	75.4%	11.1%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
FREDDIE MAC	2,031,700	23.7%	3.5%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	73,930	0.9%	0.1%
Sector Total	**8,564,134**	**100.0%**	**14.7%**
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	1,334,238	33.6%	2.3%
ASIAN DEVELOPMENT BANK	359,700	9.1%	0.6%
INTER-AMERICAN DEVELOPMENT BANK	1,774,049	44.7%	3.1%
INTL BANK OF RECONSTRUCTION AND DEV	501,095	12.6%	0.9%
Sector Total	**3,969,082**	**100.0%**	**6.8%**
U.S. Treasury			
UNITED STATES TREASURY	19,943,019	100.0%	34.3%
Sector Total	**19,943,019**	**100.0%**	**34.3%**
Portfolio Total	**58,069,806**	**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 TSY INFL IX BONDS DTD 01/15/2011 1.125% 01/15/2021	912828PP9	385,052.50	AA+	Aaa	7/31/2019	7/31/2019	421,727.14	0.12	2,343.81	466,799.14	457,749.28
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	1.91	0.00	147,666.31	149,789.07
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	1,100,000.00	AA+	Aaa	12/28/2018	12/31/2018	1,071,167.97	2.50	1,281.08	1,089,081.75	1,112,031.25
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	1,579.48	491,663.40	515,546.90
US TREASURY STRIPS (I) -- 0.000% 11/15/2022	912833LK4	650,000.00	AA+	Aaa	7/12/2016	7/12/2016	598,360.51	1.36	0.00	630,676.98	646,750.00
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	1.38	0.00	821,420.69	845,019.51
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	2.97	0.00	93,193.14	99,328.12
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	2.72	0.00	46,830.06	49,664.06
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	2.97	0.00	465,886.14	496,640.60
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	2.93	0.00	46,632.88	49,664.06
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	1,179.35	339,110.20	373,734.38
US TREASURY STRIPS -- 0.000% 11/15/2024	912833LT5	500,000.00	AA+	Aaa	11/23/2015	11/23/2015	404,520.00	2.63	0.00	453,482.61	491,992.20
US TREASURY STRIPS -- 0.000% 11/15/2024	912833LT5	250,000.00	AA+	Aaa	12/3/2015	12/3/2015	201,375.00	2.70	0.00	226,237.69	245,996.10
US TREASURY STRIPS -- 0.000% 11/15/2024	912833LT5	250,000.00	AA+	Aaa	12/9/2015	12/9/2015	203,357.50	2.56	0.00	227,164.61	245,996.10
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	1.71	0.00	230,798.08	244,453.12

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 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	10,914.84	1,408,682.52	1,574,156.25
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	4,516.48	617,217.17	651,375.00
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	6,774.73	882,989.11	977,062.50
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	21,076.92	2,718,194.83	3,039,750.00
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	4,000,000.00	AA+	Aaa	2/4/2020	2/5/2020	4,115,156.25	1.46	30,109.89	4,106,767.76	4,342,500.00
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	2.04	0.00	227,796.92	244,453.13
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	1.65	0.00	925,481.13	977,812.50
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	1.53	0.00	232,555.33	244,453.13
US TREASURY N/B DTD 04/30/2019 2.375% 04/30/2026	9128286S4	850,000.00	AA+	Aaa	1/9/2020	1/13/2020	880,447.27	1.77	3,401.16	878,195.84	947,484.37
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	3,301.12	853,729.48	919,617.19
Security Type Sub-Total		**18,860,052.50**					**18,143,163.37**	**2.02**	**86,478.86**	**18,628,253.77**	**19,943,018.82**
Supra-National Agency Bond / Note											
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	499,919.56	501,095.00
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	3,069.45	997,244.95	1,006,409.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
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	250,269.59	251,602.25
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	349,354.49	359,699.90
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	499,224.10	516,037.50
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	499,393.92	521,119.50
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	749,087.09	813,118.50
Security Type Sub-Total		**3,850,000.00**					**3,828,363.78**	**2.40**	**19,066.31**	**3,844,493.70**	**3,969,081.65**
Federal Agency Mortgage-Backed Security											
FHLMC POOL #G11884 DTD 01/01/2006 5.500% 12/01/2020	31336WCU1	2,364.75	AA+	Aaa	2/17/2016	2/17/2016	2,511.75	4.07	10.84	2,377.61	2,377.70
FNMA POOL #555791 DTD 09/01/2003 6.500% 12/01/2022	31385XNG8	1,983.16	AA+	Aaa	9/8/2003	9/8/2003	2,102.00	5.98	10.74	1,998.10	2,047.38
FNMA POOL #AM4716 DTD 12/01/2013 3.380% 12/01/2023	3138L5G20	191,884.35	AA+	Aaa	10/6/2014	10/6/2014	199,739.62	2.87	540.47	194,816.86	204,734.95
GNMA SERIES #783490 DTD 12/01/2011 6.000% 02/01/2024	36241L2X3	16,275.50	AA+	Aaa	5/26/2016	5/26/2016	17,850.46	4.51	81.38	17,010.52	17,213.38
GNMA SERIES #378308 DTD 01/01/1995 5.500% 04/01/2024	36204SGR1	9,076.51	AA+	Aaa	2/28/2000	2/28/2000	9,076.51	5.50	41.60	9,076.51	9,188.79
GNMA POOL #8528 DTD 10/01/1994 3.125% 10/01/2024	36202KPM1	2,050.20	AA+	Aaa	1/2/1997	1/2/1997	2,117.85	3.93	5.34	2,060.57	2,084.64
GNMA POOL #2022 DTD 06/01/1995 9.000% 06/01/2025	36202CG72	527.52	AA+	Aaa	1/2/1997	1/2/1997	527.52	9.00	3.96	527.52	574.64
GNMA POOL #2285 DTD 09/01/1996 8.000% 09/01/2026	36202CRE5	1,331.74	AA+	Aaa	1/2/1997	1/2/1997	1,430.70	7.38	8.88	1,352.32	1,555.97

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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 Mortgage-Backed Security											
GNMA POOL #2324 DTD 11/01/1996 8.000% 11/01/2026	36202CSM6	1,662.75	AA+	Aaa	1/2/1997	1/2/1997	1,794.90	7.34	11.09	1,690.82	1,928.24
GNMA POOL #2549 DTD 02/01/1998 7.500% 02/01/2028	36202CZN6	854.86	AA+	Aaa	2/1/1998	2/1/1998	926.51	6.84	5.34	872.98	975.68
GNMA POOL #2647 DTD 09/01/1998 8.000% 09/01/2028	36202C5G4	1,697.72	AA+	Aaa	9/1/1998	9/1/1998	1,697.72	8.00	11.32	1,697.72	1,866.20
GNMA POOL #486631 DTD 10/01/1998 6.500% 10/01/2028	36210ASU2	4,489.32	AA+	Aaa	1/31/2000	1/31/2000	4,489.32	6.50	24.32	4,489.32	5,158.88
FNMA POOL #755973 DTD 12/01/2003 8.000% 11/01/2028	31403R2E7	11,918.74	AA+	Aaa	1/7/2004	1/7/2004	11,675.00	8.19	79.46	11,836.87	13,969.02
FNMA POOL #252211 DTD 12/01/1998 6.000% 01/01/2029	31371HDQ8	2,432.56	AA+	Aaa	5/16/2000	5/16/2000	2,432.56	6.00	12.16	2,432.56	2,739.25
FANNIE MAE POOL AS2235 DTD 03/01/2014 3.500% 04/01/2029	3138WBPV1	398,075.31	AA+	Aaa	11/20/2017	11/22/2017	413,376.31	3.10	1,161.05	409,864.61	421,968.08
GNMA SERIES #783964 DTD 02/01/2015 4.000% 01/01/2030	3622A2MM1	31,721.68	AA+	Aaa	1/20/2016	1/20/2016	34,534.06	3.21	105.74	33,637.63	33,383.54
FNMA POOL #598451 DTD 07/01/2001 8.000% 06/01/2030	31387YZQ9	1,902.68	AA+	Aaa	7/11/2001	7/11/2001	2,093.03	7.18	12.68	1,968.02	1,974.85
FNMA SERIES 2011-69 CB DTD 06/01/2011 3.500% 07/01/2030	3136A0BE6	62,329.33	AA+	Aaa	7/18/2016	7/18/2016	64,842.95	3.14	181.79	64,130.69	63,331.85
FNMA POOL #AL3209 DTD 03/01/2013 4.500% 09/01/2031	3138EKR72	99,402.92	AA+	Aaa	7/13/2016	7/13/2016	110,506.35	3.55	372.76	107,595.92	111,955.92
FHLMC POOL #G30628 DTD 02/01/2013 4.000% 10/01/2032	3128CUVV5	26,197.82	AA+	Aaa	2/8/2016	2/8/2016	28,496.90	3.31	87.33	27,889.99	28,792.78
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	383,260.90	AA+	Aaa	6/21/2019	6/25/2019	391,944.14	2.80	958.15	391,281.95	406,748.50
FR ZK9110 DTD 09/01/2018 3.000% 12/01/2032	3131XDDP7	432,289.08	AA+	Aaa	8/19/2019	8/21/2019	444,312.11	2.75	1,080.72	443,531.39	455,258.54
FANNIE MAE POOL DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	395,816.92	AA+	Aaa	5/20/2019	5/23/2019	411,773.29	3.63	1,319.39	410,481.60	420,863.85

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 Mortgage-Backed Security											
FN CA1455 DTD 03/01/2018 4.000% 03/01/2033	3140Q8TM7	509,131.98	AA+	Aaa	12/20/2018	12/21/2018	522,377.36	3.76	1,697.11	520,951.64	551,295.31
FNMA POOL #254693 DTD 03/01/2003 5.500% 04/01/2033	31371K3A7	9,132.44	AA+	Aaa	11/3/2005	11/3/2005	8,723.14	5.83	41.86	8,942.04	10,660.29
FHLMC POOL #V70026 DTD 05/01/2013 3.500% 05/01/2033	3132KSA38	26,432.02	AA+	Aaa	4/27/2016	4/27/2016	27,975.44	3.06	77.09	27,596.35	28,664.71
FG J39377 DTD 08/01/2018 3.500% 08/01/2033	31307WM27	407,870.84	AA+	Aaa	4/17/2019	4/23/2019	418,768.63	3.27	1,189.62	417,859.44	438,419.20
FNMA POOL #770377 DTD 03/01/2004 3.109% 04/01/2034	31404J2J3	19,525.92	AA+	Aaa	10/11/2006	10/11/2006	18,695.50	4.65	50.59	19,110.30	19,994.08
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	388,056.45	AA+	Aaa	6/5/2019	6/18/2019	402,608.55	3.18	1,131.83	401,587.40	415,975.73
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	532,240.66	AA+	Aaa	3/24/2020	3/25/2020	560,848.59	2.57	1,330.60	560,334.55	567,200.49
FNMA SERIES 2005-68 PG DTD 07/01/2005 5.500% 08/01/2035	31394E7B8	32,554.50	AA+	Aaa	8/17/2005	8/17/2005	33,975.01	5.21	149.21	33,269.75	37,629.83
FHLMC POOL #H00105 DTD 12/01/2005 5.500% 12/01/2035	3128MSDJ6	79,573.96	AA+	Aaa	9/2/2011	9/2/2011	86,165.67	4.91	364.71	83,765.23	92,506.79
FNMA POOL #888481 DTD 06/01/2007 5.500% 12/01/2035	31410GCS0	36,353.40	AA+	Aaa	9/27/2010	9/27/2010	38,912.70	5.01	166.62	37,920.54	42,664.02
FNMA POOL #849215 DTD 01/01/2006 6.500% 01/01/2036	31408EN81	5,864.82	AA+	Aaa	10/24/2006	10/24/2006	6,441.31	5.80	31.77	6,170.99	6,830.96
FNMA POOL #888209 DTD 02/01/2007 5.500% 05/01/2036	31410FYE9	48,056.92	AA+	Aaa	8/9/2011	8/9/2011	52,920.89	4.80	220.26	51,171.22	56,399.17
FNMA POOL #886320 DTD 07/01/2006 6.500% 07/01/2036	31410DVM9	6,062.34	AA+	Aaa	10/24/2006	10/24/2006	6,062.34	6.50	32.84	6,062.34	7,245.83
FNMA POOL #898179 DTD 09/01/2006 3.096% 09/01/2036	31410U2L5	27,403.72	AA+	Aaa	7/17/2009	7/17/2009	29,631.21	3.53	70.70	28,731.49	27,914.34
FHLMC POOL #C02641 DTD 10/01/2006 7.000% 10/01/2036	31292J5A4	5,523.36	AA+	Aaa	10/30/2006	10/30/2006	5,523.36	7.00	32.22	5,523.36	6,714.45

Managed Account Detail of Securities Held

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Federal Agency Mortgage-Backed Security											
FHLMC POOL #1B7163 DTD 10/01/2006 3.940% 10/01/2036	3128QPK35	1,287.73	AA+	Aaa	10/19/2006	10/19/2006	1,309.34	4.83	4.23	1,299.46	1,334.59
FHLMC POOL #C02660 DTD 11/01/2006 6.500% 11/01/2036	31292J5V8	9,704.95	AA+	Aaa	11/14/2006	11/14/2006	10,712.61	5.77	52.57	10,254.31	11,866.17
FNMA POOL #960150 DTD 11/01/2007 6.000% 11/01/2037	31414AEX6	29,501.82	AA+	Aaa	9/20/2011	9/20/2011	32,857.65	5.20	147.51	31,729.42	34,841.68
FNMA SERIES 2011-104 KH DTD 09/01/2011 2.000% 03/01/2039	3136A1DD4	50,345.38	AA+	Aaa	7/12/2016	7/12/2016	50,993.05	1.93	83.91	50,879.45	51,003.82
FHLMC SERIES 3804 PW DTD 02/01/2011 4.500% 03/01/2040	3137A7F39	58,107.96	AA+	Aaa	9/21/2015	9/21/2015	62,702.13	3.99	217.90	61,804.19	59,225.37
FHLMC SERIES 4011 DB DTD 03/01/2012 4.000% 09/01/2041	3137AMXK8	76,936.17	AA+	Aaa	7/15/2016	7/15/2016	85,399.20	3.35	256.45	84,065.07	85,179.16
FNMA SERIES 2012-57 JW DTD 05/01/2012 4.500% 10/01/2041	3136A6HC1	68,509.97	AA+	Aaa	7/22/2016	7/22/2016	74,106.94	3.99	256.91	73,231.08	71,976.05
FNMA POOL #AL1107 DTD 11/01/2011 4.500% 11/01/2041	3138EHGR7	103,397.77	AA+	Aaa	7/14/2016	7/14/2016	113,369.31	3.90	387.74	111,806.84	115,466.17
FNMA POOL #AK9382 DTD 04/01/2012 4.000% 04/01/2042	3138EEM89	80,940.78	AA+	Aaa	8/8/2016	8/8/2016	87,766.53	3.50	269.80	86,729.59	89,215.67
FNMA POOL #MA1125 DTD 06/01/2012 4.000% 07/01/2042	31418AHB7	98,231.06	AA+	Aaa	7/12/2016	7/12/2016	107,359.66	3.46	327.44	105,964.14	107,990.54
FNMA POOL #MA1213 DTD 09/01/2012 3.500% 10/01/2042	31418AK31	20,899.12	AA+	Aaa	6/21/2016	6/21/2016	22,223.09	3.15	60.96	22,020.18	22,642.77
FNMA POOL #AP8813 DTD 11/01/2012 3.500% 11/01/2042	3138MCYK4	12,390.75	AA+	Aaa	7/8/2016	7/8/2016	13,274.41	3.10	36.14	13,140.74	13,424.53
FHLMC SERIES G07289 DTD 02/01/2013 3.000% 11/01/2042	3128M9NE8	42,166.32	AA+	Aaa	6/9/2016	6/9/2016	43,855.55	2.79	105.42	43,595.71	46,011.50
FNMA SERIES 2015-72 PC DTD 09/01/2015 3.000% 10/01/2043	3136AQAP5	32,090.04	AA+	Aaa	7/12/2016	7/12/2016	33,255.20	2.81	80.23	33,085.27	32,321.63
FN AV3742 DTD 11/01/2013 5.000% 11/01/2043	3138XFEQ4	790,550.64	AA+	Aaa	4/7/2020	4/15/2020	860,464.96	4.40	3,293.96	859,838.98	886,984.69

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Federal Agency Mortgage-Backed Security											
FNMA POOL #AL6167 DTD 12/01/2014 3.500% 01/01/2044	3138ENZ93	36,862.97	AA+	Aaa	7/18/2016	7/18/2016	39,181.65	3.16	107.52	38,847.77	39,938.51
FANNIE MAE POOL AS5675 DTD 07/01/2015 4.500% 08/01/2045	3138WFJV9	288,537.38	AA+	Aaa	11/20/2017	11/22/2017	311,034.28	4.03	1,082.02	308,916.72	319,186.37
FNMA POOL #AL9274 DTD 10/01/2016 4.000% 09/01/2046	3138ERJU5	266,967.89	AA+	Aaa	11/29/2016	11/30/2016	283,507.39	3.66	889.89	281,515.10	288,817.98
FN BM5015 DTD 11/01/2018 4.500% 02/01/2047	3140J9SD4	331,165.91	AA+	Aaa	1/4/2019	1/14/2019	347,258.49	4.20	1,241.87	346,419.70	365,575.86
FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	362,264.46	AA+	Aaa	9/20/2018	9/25/2018	384,113.54	4.63	1,509.44	382,809.99	403,744.95
FREDDIE MAC MBS DTD 04/01/2019 4.500% 05/01/2049	31335CGA6	340,243.26	AA+	Aaa	6/7/2019	6/13/2019	360,392.03	4.15	1,275.91	359,683.18	371,604.35
FN FM2714 DTD 03/01/2020 3.000% 03/01/2050	3140X6AQ4	592,974.19	AA+	Aaa	3/17/2020	3/25/2020	614,098.89	2.82	1,482.44	613,909.53	624,973.92
Security Type Sub-Total		**7,907,406.17**					**8,319,117.16**	**3.57**	**25,883.80**	**8,273,165.14**	**8,564,134.11**
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 1190-106 J DTD 09/01/1990 8.500% 09/01/2020	31358E7X4	114.20	AA+	Aaa	7/18/2002	7/18/2002	138.71	6.48	0.81	114.43	114.84
FNMA SERIES 1993-25 J DTD 03/01/1993 7.500% 03/01/2023	31358TWE5	2,972.86	AA+	Aaa	9/9/2003	9/9/2003	3,366.36	6.32	18.58	3,026.69	3,201.01
FHLMC SERIES 2595 CD DTD 04/01/2003 5.000% 04/01/2023	31393PCJ1	25,430.69	AA+	Aaa	9/17/2015	9/17/2015	27,790.85	3.59	105.96	26,291.42	26,573.23
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	274,322.18	AA+	Aaa	12/15/2017	12/22/2017	279,799.00	2.60	674.60	277,536.62	281,776.81
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	6.93	23.41	4,017.96	4,391.92
FHLMC SERIES 1694 PK DTD 03/01/1994 6.500% 03/01/2024	3133T4NE2	6,559.09	AA+	Aaa	7/7/2004	7/7/2004	6,559.09	6.50	35.53	6,559.09	7,085.65

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Federal Agency Collateralized Mortgage Obligation											
FHMS K730 A1 DTD 03/01/2018 3.452% 09/01/2024	3137FEU99	138,828.99	AA+	Aaa	2/28/2018	3/13/2018	141,601.68	3.11	399.36	140,615.29	144,436.76
FHMS K043 A2 DTD 03/01/2015 3.062% 12/25/2024	3137BGK24	400,000.00	AA+	Aaa	3/19/2020	3/25/2020	419,812.50	1.97	1,020.67	418,694.05	439,241.53
FHMS K737 A1 DTD 01/01/2020 2.116% 06/25/2026	3137FQXH1	597,256.52	AA+	Aaa	1/22/2020	1/30/2020	600,239.23	2.03	1,053.16	600,044.04	626,983.25
FNMA SERIES 2016-M12 A1 DTD 11/01/2016 2.132% 09/01/2026	3136AUKW0	395,292.48	AA+	Aaa	11/3/2016	11/30/2016	399,226.35	2.02	702.30	397,780.69	409,180.13
FNA 2016-M13 A1 DTD 12/01/2016 2.565% 09/01/2026	3136AUZB0	39,908.70	AA+	Aaa	12/7/2016	12/29/2016	39,932.89	2.47	85.32	39,924.13	40,128.88
FANNIEMAE-ACES POOL DTD 06/01/2017 2.595% 12/01/2026	3136AV7F0	180,485.11	AA+	Aaa	6/9/2017	6/30/2017	182,288.53	2.48	390.30	181,713.59	188,984.44
FNA 2017-M8 A1 DTD 07/01/2017 2.654% 05/01/2027	3136AWZ91	140,484.22	AA+	Aaa	7/12/2017	7/28/2017	141,884.09	2.54	310.70	141,464.21	146,116.57
FNA 2017-M15 ATS1 DTD 12/01/2017 2.987% 11/01/2027	3136AY6T5	194,481.19	AA+	Aaa	11/30/2017	12/29/2017	197,398.05	2.81	484.10	196,655.44	210,875.85
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2018 3.671% 12/01/2027	3137FKSG2	143,042.64	AA+	Aaa	12/19/2018	12/28/2018	145,900.22	3.41	437.59	145,417.24	160,507.58
FHMS K084 A1 DTD 11/01/2018 3.780% 08/01/2028	3137FJZ85	362,699.10	AA+	Aaa	11/16/2018	11/27/2018	367,453.02	3.62	1,142.50	366,670.34	409,516.85
FNMA POOL #650236 DTD 12/01/2002 5.000% 12/01/2032	31390MLR3	565.66	AA+	Aaa	7/19/2005	7/19/2005	565.66	5.00	2.36	565.66	647.88
FNMA SERIES 2009-57 TP DTD 07/01/2009 4.500% 02/01/2037	31396QSZ3	43,144.74	AA+	Aaa	6/3/2016	6/3/2016	46,764.51	3.91	161.79	46,050.44	46,442.54
FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3	372,498.62	AA+	Aaa	4/5/2019	4/10/2019	387,398.57	3.72	1,241.66	386,498.71	407,405.56
FNMA SERIES 2009-92 AD DTD 10/01/2009 6.000% 11/01/2039	31398FVM0	64,574.96	AA+	Aaa	8/9/2011	8/9/2011	71,695.96	5.25	322.87	69,452.13	72,181.51
GNMA SERIES 2010-158 CT DTD 12/01/2010 4.500% 12/01/2040	38377RFR1	91,147.56	AA+	Aaa	7/12/2016	7/12/2016	99,895.81	3.89	341.80	98,471.81	100,389.35

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES T-54 2A DTD 02/01/2003 6.500% 02/01/2043	31393LFK4	60,583.88	AA+	Aaa	2/1/2003	2/1/2003	67,106.50	5.81	328.16	64,267.08	60,886.80
GNR SERIES 2017-149 JA DTD 10/01/2017 2.500% 03/01/2046	38380HQL9	188,244.21	AA+	Aaa	11/6/2017	11/9/2017	188,082.44	2.50	392.18	188,097.54	198,254.96
Security Type Sub-Total		**3,726,650.70**					**3,818,944.45**	**2.82**	**9,675.71**	**3,799,928.60**	**3,985,323.90**
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	66,154.94	66,463.54
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	170,510.23	172,040.85
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	150,561.70	156,590.25
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	202,902.30	214,643.80
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	62,563.84	65,848.08
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	109,214.06	116,548.60
Security Type Sub-Total		**745,000.00**					**791,928.75**	**1.81**	**3,117.93**	**761,907.07**	**792,135.12**
Corporate Note											
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 03/15/2018 2.900% 03/15/2021	14913Q2G3	125,000.00	A	A3	3/12/2018	3/15/2018	124,932.50	2.92	1,067.36	124,984.17	127,187.50
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	174,998.45	178,920.00
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	299,828.53	307,876.20

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											
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	275,021.66	283,716.13
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	349,791.43	363,928.60
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	173,313.31	180,673.15
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	205,209.95	215,501.40
BARCLAYS PLC CORP NOTE DTD 11/15/2018 4.610% 02/15/2023	06738EBE4	275,000.00	BBB	Baa2	11/7/2018	11/15/2018	274,947.75	4.61	4,789.28	274,967.73	289,396.53
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	360,502.45
BANK OF NY MELLON CORP NOTES 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	199,850.49	216,064.80
ABBVIE INC DTD 09/18/2018 3.750% 11/14/2023	00287YBC2	275,000.00	BBB+	Baa2	9/13/2018	9/18/2018	274,648.00	3.78	1,346.35	274,769.88	299,415.88
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	349,458.88	380,535.75
BANK OF NOVA SCOTIA NOTES 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	649,572.41	704,887.95
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	274,879.14	297,829.40
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	278,138.04	303,129.75
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	647,382.70	695,162.00
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	276,899.98	303,793.05

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CITIGROUP INC 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	325,807.50
TORONTO-DOMINION BANK DTD 06/12/2019 2.650% 06/12/2024	89114QCA4	25,000.00	A	Aa3	6/5/2019	6/12/2019	24,996.50	2.65	34.97	24,997.24	26,722.73
TORONTO-DOMINION BANK DTD 06/12/2019 2.650% 06/12/2024	89114QCA4	750,000.00	A	Aa3	1/22/2020	1/24/2020	771,562.50	1.96	1,048.95	769,421.06	801,681.75
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	149,992.97	153,332.85
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	649,927.38	688,492.35
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	5,208.33	499,657.57	531,410.50
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	199,150.97	212,752.20
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	276,266.73	304,207.75
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	374,688.08	381,921.75
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	2,464.06	224,831.98	238,351.95
GOLDMAN SACHS GROUP INC CORP NOTES DTD 01/23/2015 3.500% 01/23/2025	38148LAC0	275,000.00	BBB+	A3	1/22/2020	1/24/2020	290,045.25	2.33	4,224.31	288,735.18	299,731.03
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	3,785.16	374,908.51	395,153.63
MITSUBISHI UFJ FIN GRP DTD 02/25/2020 2.193% 02/25/2025	606822BN3	475,000.00	A-	A1	2/18/2020	2/25/2020	475,000.00	2.19	3,645.86	475,000.00	490,138.73
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	487,706.40

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
Corporate Note											
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	2,914.60	600,000.00	627,000.00
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	473,930.12	524,827.98
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	275,000.00	BBB+	A3	1/22/2020	1/24/2020	287,251.25	2.38	3,676.22	286,431.41	302,325.10
BOEING CO NOTES DTD 07/31/2019 2.700% 02/01/2027	097023CM5	325,000.00	BBB-	Baa2	7/29/2019	7/31/2019	324,122.50	2.74	3,656.25	324,230.03	316,734.93
UNION PACIFIC CORP DTD 01/31/2020 2.150% 02/05/2027	907818FJ2	400,000.00	A-	Baa1	1/28/2020	1/31/2020	399,716.00	2.16	3,607.22	399,732.85	422,955.20
AMGEN INC DTD 02/21/2020 2.200% 02/21/2027	031162CT5	400,000.00	A-	Baa1	2/18/2020	2/21/2020	399,148.00	2.23	3,177.78	399,191.65	420,302.80
STARBUCKS CORP CORP NOTES DTD 03/12/2020 2.000% 03/12/2027	855244AV1	425,000.00	BBB+	Baa1	3/10/2020	3/12/2020	423,261.75	2.06	2,573.61	423,337.24	443,703.40
KEYCORP DTD 02/06/2020 2.250% 04/06/2027	49326EEK5	400,000.00	BBB+	Baa1	2/3/2020	2/6/2020	399,516.00	2.27	3,625.00	399,543.01	418,450.00
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	541,916.00
EMERSON ELECTRIC CO CORPORATE NOTES DTD 04/29/2020 1.800% 10/15/2027	291011BL7	275,000.00	A	A2	4/27/2020	4/29/2020	274,752.50	1.81	852.50	274,758.22	283,873.98
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	199,616.39	230,466.00
BLACKROCK INC DTD 04/29/2019 3.250% 04/30/2029	09247XAP6	50,000.00	AA-	Aa3	4/17/2019	4/29/2019	49,595.00	3.35	275.35	49,642.55	57,351.55
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	497,428.71	561,143.00
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	6,291.67	499,959.16	543,816.50

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
Corporate Note											
BLACKROCK INC DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	150,000.00	AA-	Aa3	1/16/2020	1/27/2020	149,880.00	2.41	610.00	149,885.00	161,505.90
PRINCIPAL FINANCIAL GRP CORPORATE NOTES DTD 06/12/2020 2.125% 06/15/2030	74251VAS1	300,000.00	A-	Baa1	6/9/2020	6/12/2020	298,551.00	2.18	336.46	298,558.53	301,806.00
Security Type Sub-Total		**15,975,000.00**					**16,022,235.25**	**2.91**	**123,333.12**	**16,012,889.29**	**17,004,110.00**
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	274,993.56	279,938.20
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	3.30	277.29	274,981.16	278,426.83
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	3.27	261.60	179,989.06	189,343.30
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	724,960.50	763,218.74
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	399,990.30	424,046.36
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	299,987.18	316,195.53
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	299,964.27	320,196.96
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	3.23	236.87	164,968.13	171,007.70
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	2.06	915.56	999,758.52	1,069,628.50
Security Type Sub-Total		**3,620,000.00**					**3,619,483.74**	**2.96**	**4,811.87**	**3,619,592.68**	**3,812,002.12**

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
Managed Account Sub Total		**54,684,109.37**					**54,543,236.50**	**2.65**	**272,367.60**	**54,940,230.25**	**58,069,805.72**
Securities Sub-Total		**$54,684,109.37**					**$54,543,236.50**	**2.65%**	**$272,367.60**	**$54,940,230.25**	**$58,069,805.72**
Accrued Interest											**$272,367.60**
Total Investments											**$58,342,173.32**

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, 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.
- **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.
- **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.

GLOSSARY

- **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.