# MEMORANDUM

**To:** Honorable City Council

**From:** Ellen L. Craig-Bragg, City Clerk

**Date:** October 5, 2020

**Re:** SPECIAL / STUDY SESSION MEETING

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**Treasurer Paige has requested a Special Meeting – Study Session to be held on Monday, October 5, 2020 at 6:45pm to discuss Quarterly Investment Report**

**This meeting will be held electronically using the Zoom Meeting application. To join the meeting, see the following:**

**Topic: Special Meeting-Study Session**
**Time: Oct 5, 2020 06:45PM Eastern Time (US and Canada)**

**Join Zoom Meeting** https://us02web.zoom.us/j/81207107312

**Meeting ID: 812 0710 7312**

**To join the meeting by phone, dial: 1-646-558-8656**
**Enter meeting ID #: 812 0710 7312, followed by the # sign.**

**INTEROFFICE MEMORANDUM**

**TO:** ELLEN CRAIG-BRAGG, CITY CLERK

**FROM:** STACY PAIGE, CITY TREASURER

**SUBJECT:** REQUEST FOR STUDY SESSION

**DATE:** AUGUST 26, 2020

I am respectfully requesting a Study Session with Romulus City Council for the purpose of discussing our quarterly investment report.

Mr. Greg Prost from Robinson Capital will be presenting the quarterly report to City Council. We need 30 minutes and I have confirmed availability on Monday, October 5, 2020 from 6:45 to 7:15 p.m.

Thank you for your consideration.

# MILAF-CITY OF ROMULUS INVESTMENT ACCT

**Investment Performance Review**

**For the Quarter Ended June 30, 2020**


| Client Management Team | | PFM Asset Management LLC |
|---|---|---|
| Amber Cannegieter, Key Account Manager | 213 Market Street | 213 Market Street |
| Scott Bilheimer, Client Consultant | Harrisburg, PA 17101-2141 | Harrisburg, PA 17101-2141 |
| Melissa Rodgers, Client Consultant | 1-877-GO-MILAF | 717-232-2723 |
| Brian Quinn, Managing Director | | |

# Investment Process and Style

- ✓ Robinson Capital Management's investment process begins with an analysis of the **economic cycle**, and specifically where the economy lies along the current cycle.

- ✓ We continuously remind ourselves that our role as fixed income managers is to provide portfolio stability and consistency. Therefore, protecting the portfolio from **downside risk** is an underlying theme of all of our investment decisions.

- ✓ Our style is best described as **sector rotation**, and we primarily use proprietary research and analytics to help with investment decisions.

# Investment Philosophy

Portfolio decisions are governed by three* concepts:

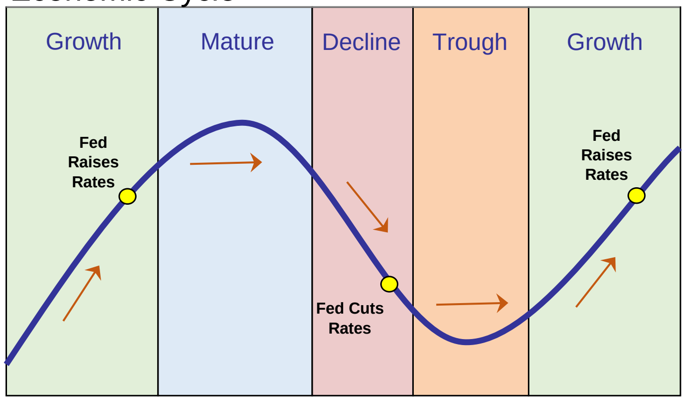
**Safety:** Diversification and credit analysis

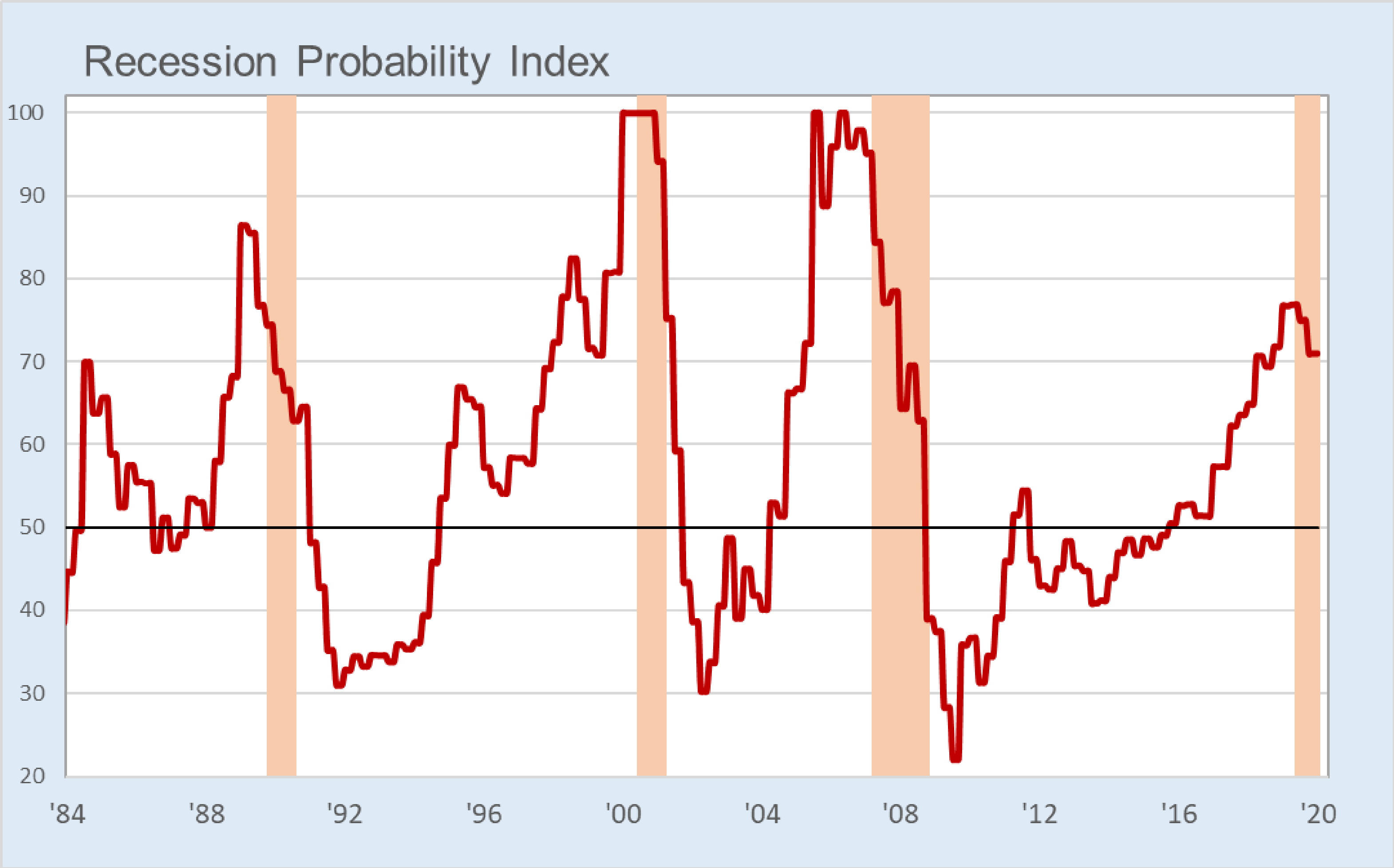
**Liquidity:** Identifying surplus funds

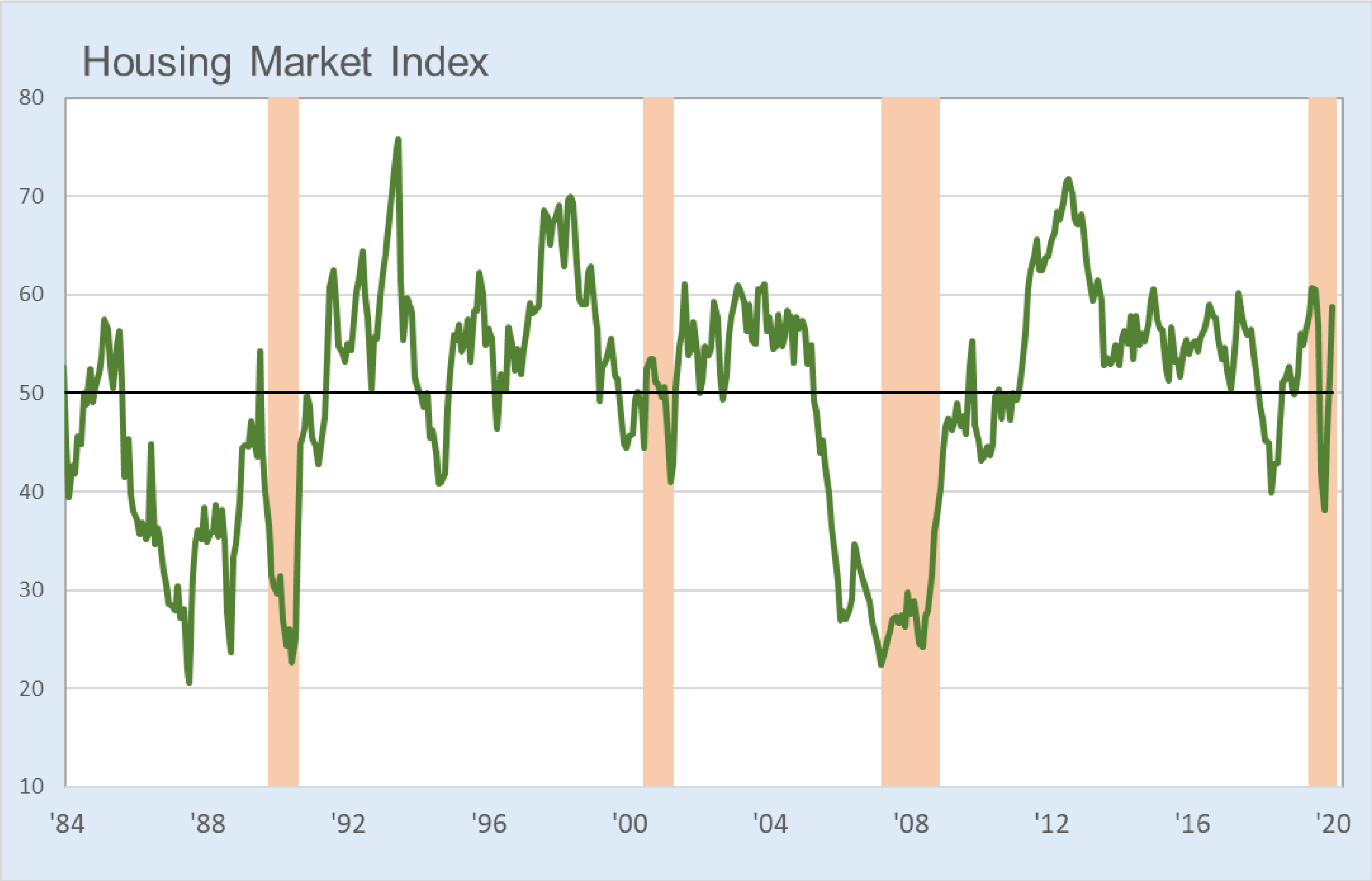
**Yield:** Maximize portfolio returns

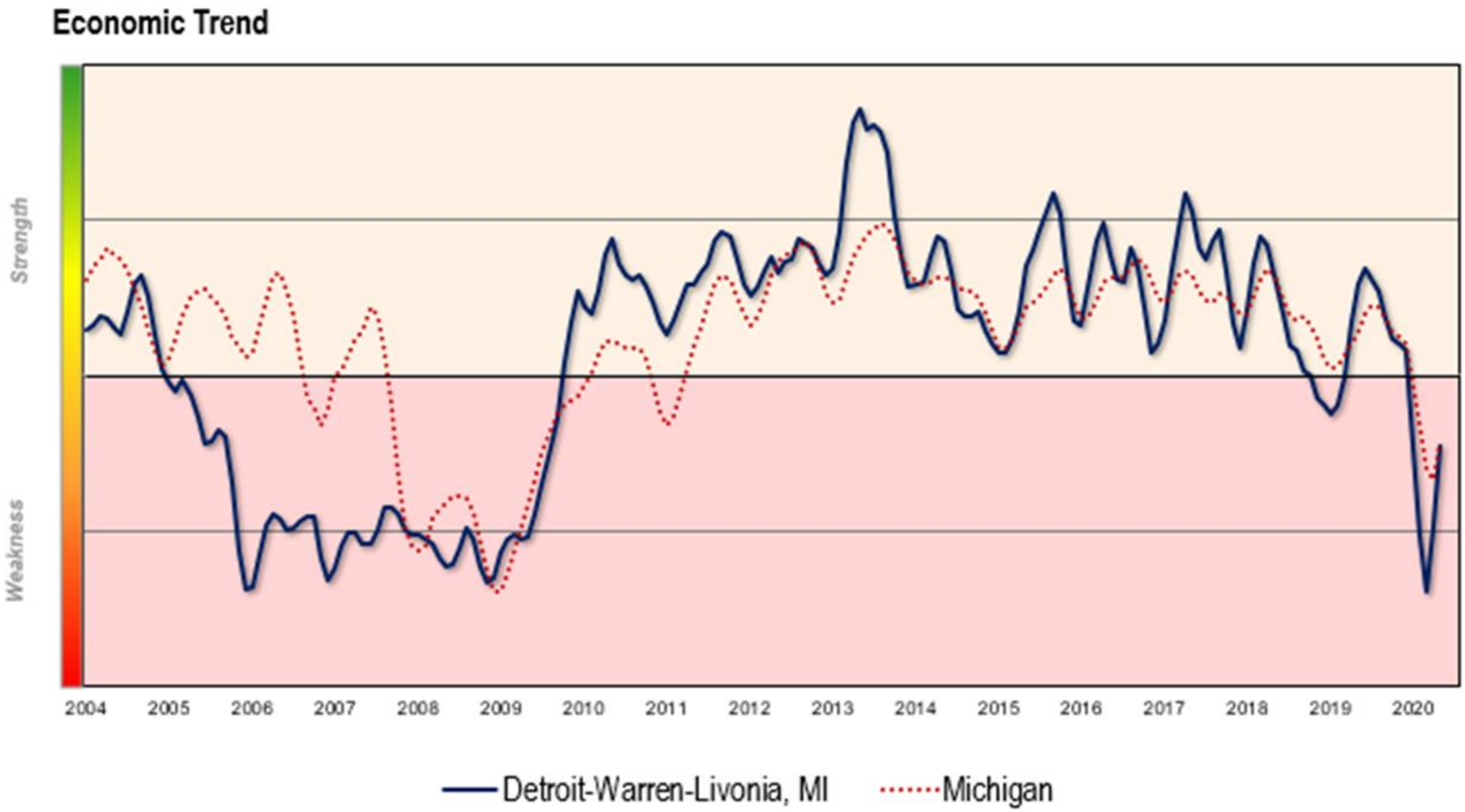
***In order of priority***

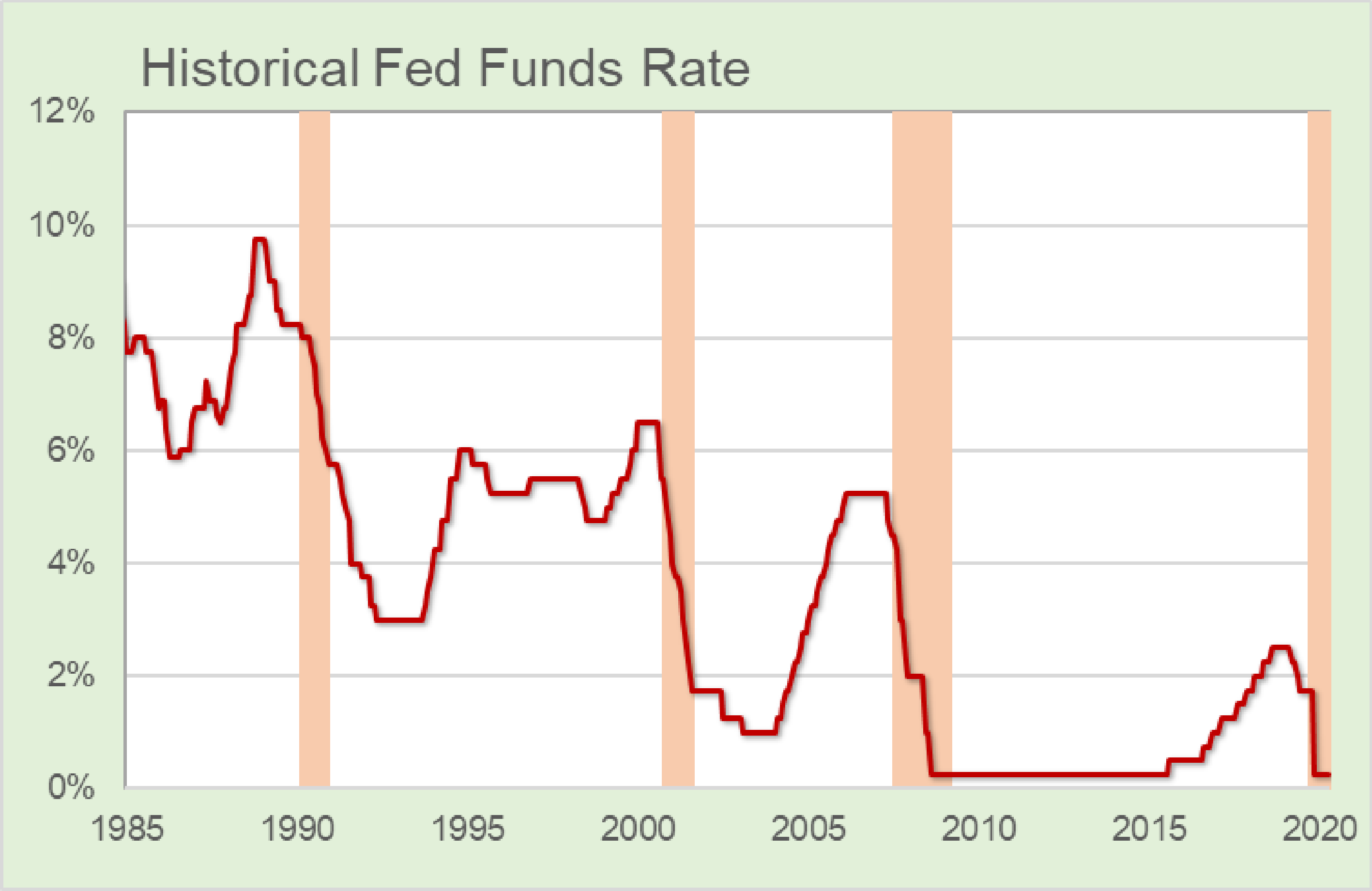
Economic Cycle



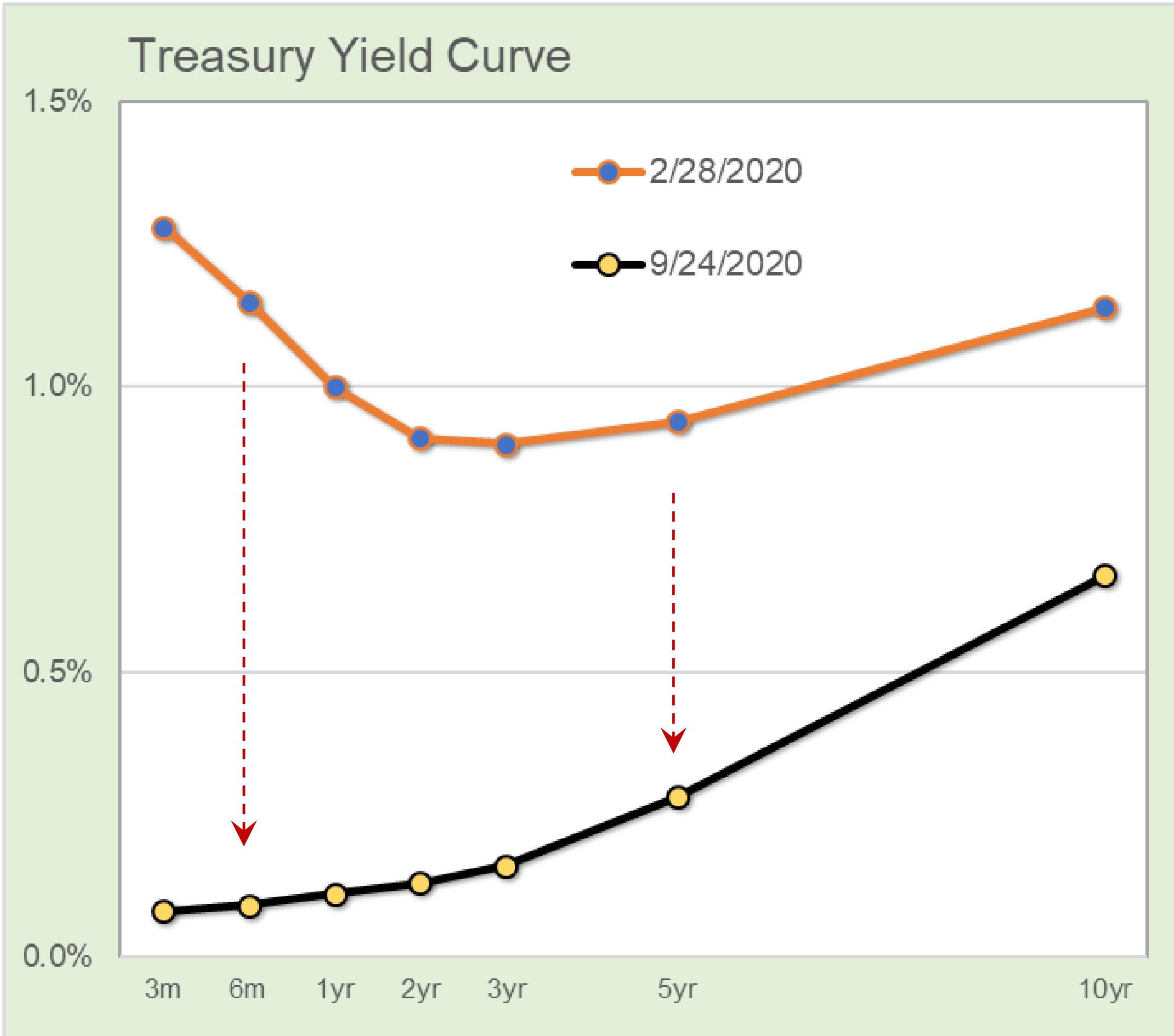

Recession Probability Index
100
90
80
70
60
50
40
30
20
'84
'88
'92
'96
'00
'04
'08
'12
'16
'20


Housing Market Index
80
70
60
50
40
30
20
10
'84
'88
'92
'96
'00
'04
'08
'12
'16
'20

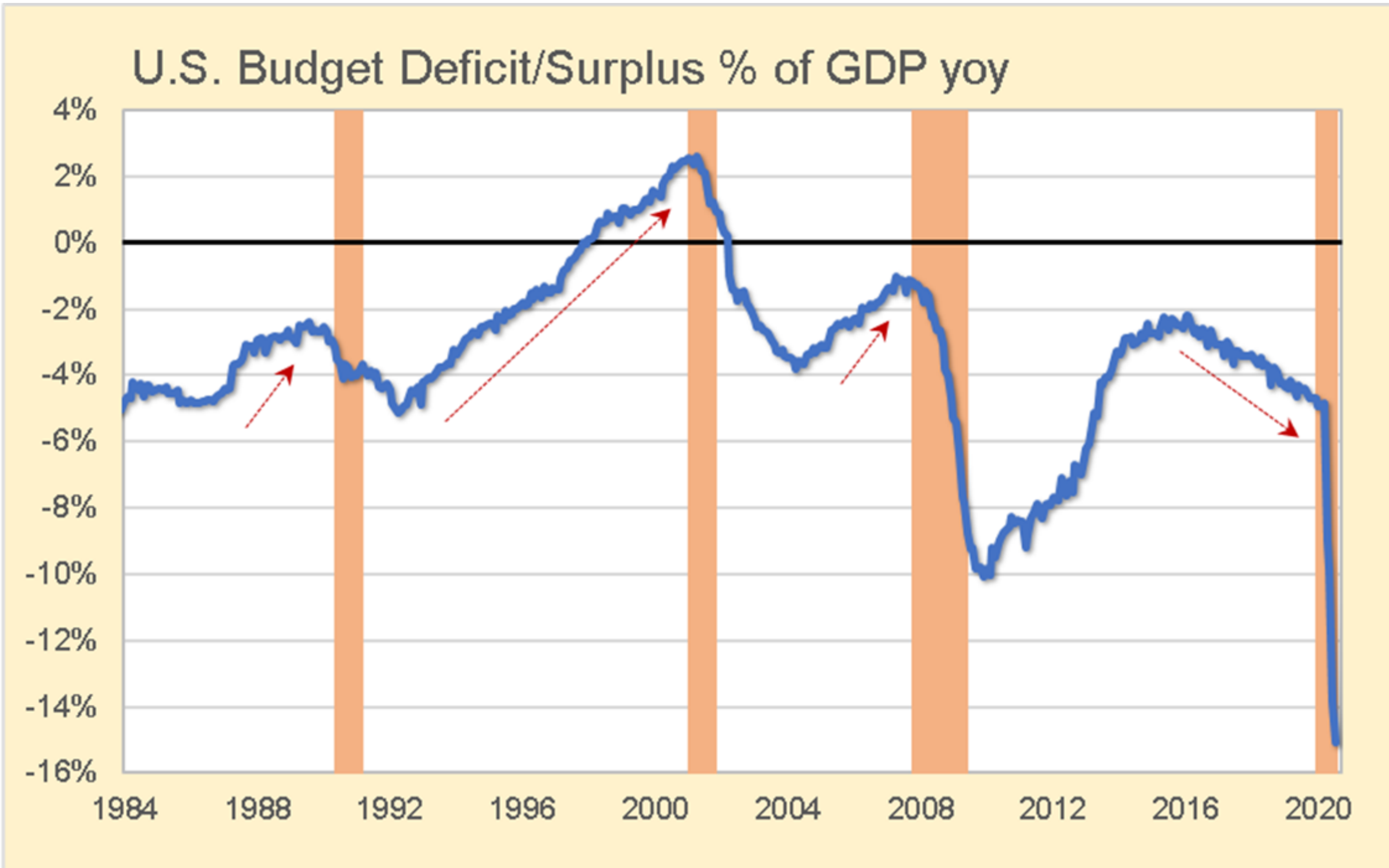

Economic Trend
Strength
Weakness
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
Detroit-Warren-Livonia, MI
Michigan




*Source: Bloomberg, Federal Reserve, Robinson*




Source: Bloomberg, Robinson




Source: Bloomberg, U.S. Treasury, Robinson

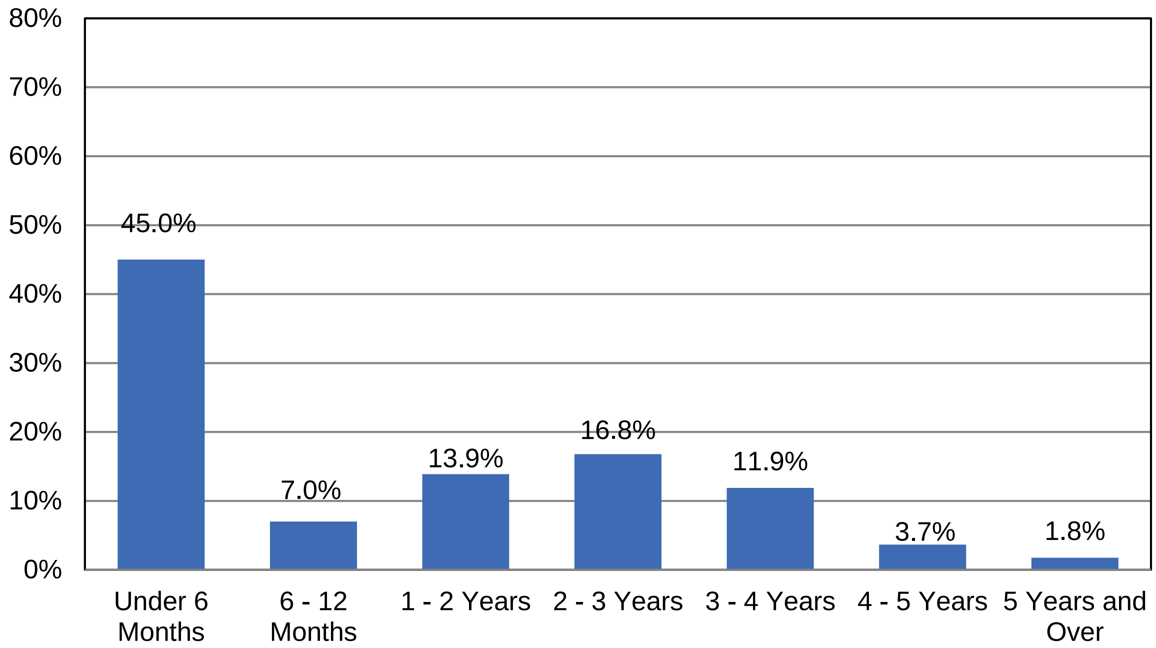
# CITY OF ROMULUS – TOTAL CASH AND INVESTMENTS

***Note: The following section includes the City's cash and investments held outside of the City's PFM account***

**City of Romulus**
**Bank Deposits and Investment Securities**
**As of June 30, 2020**

| Maturity Distribution | June 30, 2020 | % of Total |
|---|---|---|
| Under 6 Months | $23,129,995 | 45.0% |
| 6 - 12 Months | $3,602,315 | 7.0% |
| 1 - 2 Years | $7,137,435 | 13.9% |
| 2 - 3 Years | $8,632,151 | 16.8% |
| 3 - 4 Years | $6,103,129 | 11.9% |
| 4 - 5 Years | $1,883,385 | 3.7% |
| 5 Years and Over | $907,403 | 1.8% |
| **Totals** | **$51,395,813** | **100.0%** |

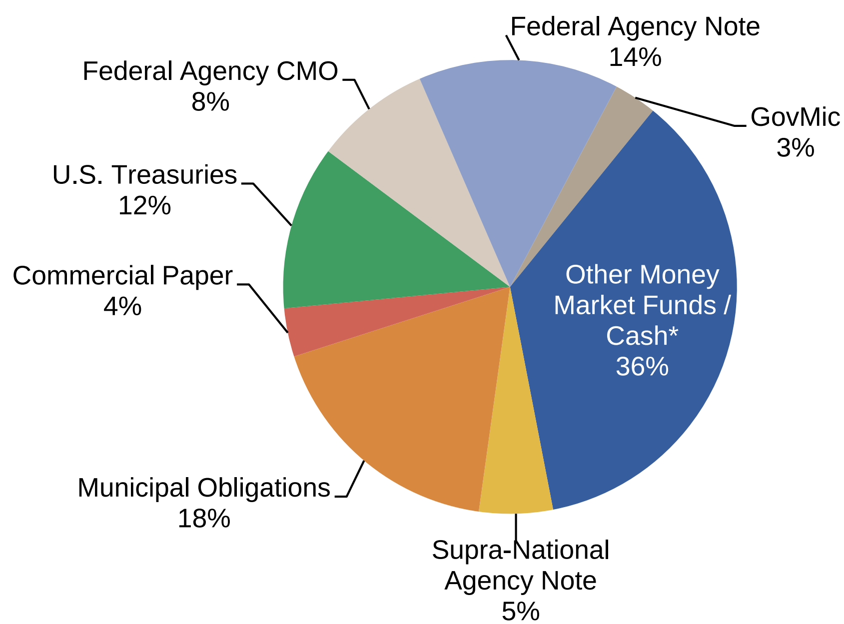
## Maturity Distribution - June 30, 2020



**City of Romulus**
**Bank Deposits and Investment Securities**
**As of June 30, 2020**

| | June 30, 2020 | % of Total | March 31, 2020 | % of Total |
|---|---|---|---|---|
| GovMic | $1,576,205 | 3.1% | $1,441,970 | 2.8% |
| Other Money Market Funds / Cash* | $18,559,540 | 36.1% | $23,333,559 | 45.1% |
| Supra-National Agency Note | $2,696,888 | 5.2% | $3,244,230 | 6.3% |
| Municipal Obligations | $9,166,922 | 17.8% | $4,804,608 | 9.3% |
| Commercial Paper | $1,773,947 | 3.5% | $1,290,915 | 2.5% |
| U.S. Treasuries | $6,020,856 | 11.7% | $8,391,242 | 16.2% |
| Federal Agency CMO | $4,253,746 | 8.3% | $4,546,287 | 8.8% |
| Federal Agency Note | $7,347,709 | 14.3% | $4,632,013 | 9.0% |
| **Total Deposits and Investments** | **$51,395,813** | **100.0%** | **$51,684,824** | **100.0%** |

## Portfolio Composition - June 30, 2020

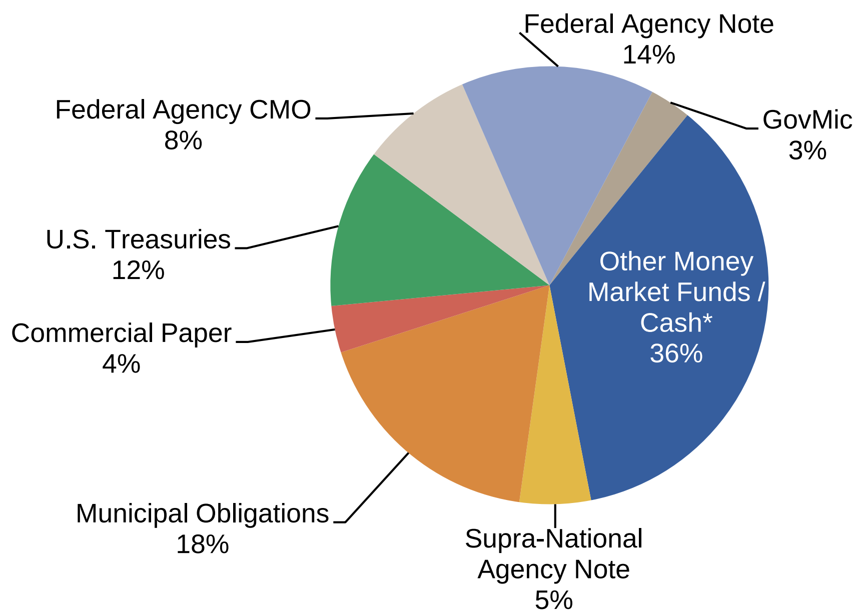



** Other Money Market Funds / Cash include the City's outside accounts at Comerica, Huntington National Bank, Robinson Capital, and the American Deposit Management Co. Money Market and TERM programs. All balances as of June 30, 2020.*

**City of Romulus**
**Bank Deposits and Investment Securities**
**As of June 30, 2020**

| | June 30, 2020 | % of Total | June 30, 2019 | % of Total |
|---|---|---|---|---|
| GovMic | $1,576,205 | 3.1% | $2,072,941 | 5.7% |
| Other Money Market Funds / Cash* | $18,559,540 | 36.1% | $13,301,317 | 36.5% |
| Supra-National Agency Note | $2,696,888 | 5.2% | $3,723,809 | 10.2% |
| Municipal Obligations | $9,166,922 | 17.8% | $0 | 0.0% |
| Commercial Paper | $1,773,947 | 3.5% | $1,786,604 | 4.9% |
| U.S. Treasuries | $6,020,856 | 11.7% | $6,328,056 | 17.4% |
| Federal Agency CMO | $4,253,746 | 8.3% | $2,931,432 | 8.0% |
| Federal Agency Note | $7,347,709 | 14.3% | $6,288,809 | 17.3% |
| **Total Deposits and Investments** | **$51,395,813** | **100.0%** | **$36,432,966** | **100.0%** |

## Portfolio Composition - June 30, 2020

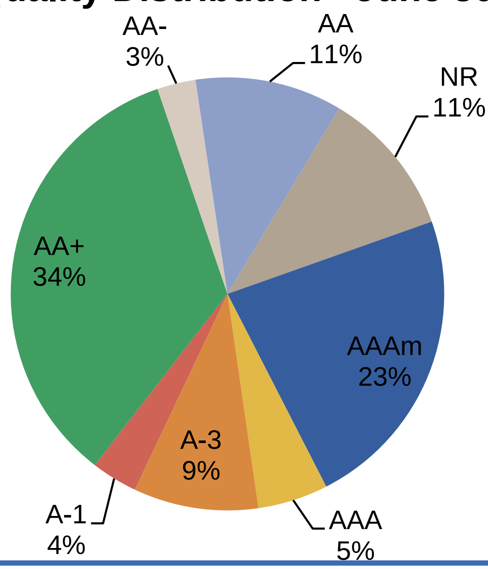



** Other Money Market Funds / Cash include the City's outside accounts at Comerica, Huntington National Bank, Robinson Capital, and the American Deposit Management Co. Money Market and TERM programs. All balances as of June 30, 2020.*

**City of Romulus**
**Bank Deposits and Investment Securities**
**As of June 30, 2020**

| | Credit Quality | June 30, 2020 | % of Total |
|---|---|---|---|
| GovMic / Michigan Class | AAAm | $4,625,716 | 9.0% |
| Huntington National Bank** | A-3 | $643,278 | 1.3% |
| Comerica Accounts** | A-3 | $4,144,365 | 8.1% |
| Federated Treasury Obligation Fund | NR | $643,278 | 1.3% |
| American Money Market** | AAAm | $7,139,109 | 13.9% |
| American Term Deposit** | NR | $2,940,000 | 5.7% |
| Supra-National Agency Note | AAA | $2,696,888 | 5.2% |
| Municipal Obligations*** | NR, AA, AA- | $9,166,922 | 17.8% |
| Commercial Paper | A-1 | $1,773,947 | 3.5% |
| U.S. Treasuries | AA+ | $6,020,856 | 11.7% |
| Federal Agency CMO | AA+ | $4,253,746 | 8.3% |
| Federal Agency Note | AA+ | $7,347,709 | 14.3% |
| **Totals** | | **$51,395,813** | **100.0%** |

## Credit Quality Distribution - June 30, 2020

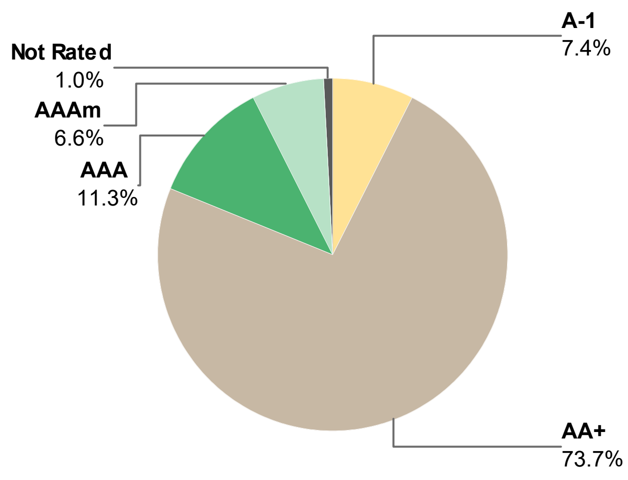


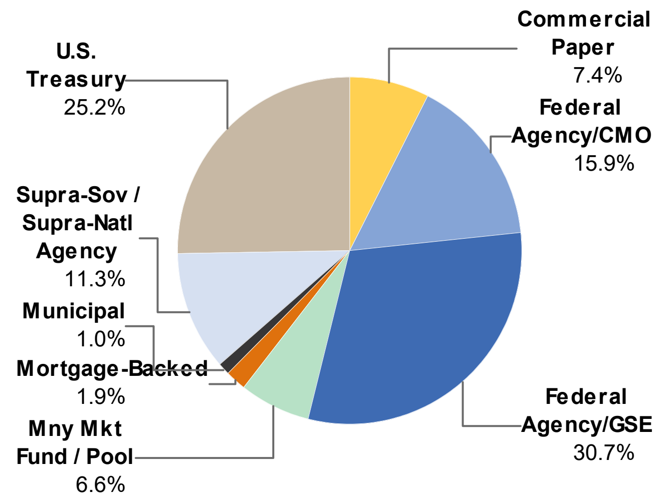

*** Includes cash and investments held outside of the City's PFM account.*
****Municipal securities in the City's PFM account rated NR by S&P carry a rating of Aa1 from Moody's*
*Rating denotes the short-term credit rating of the underlying bank. All data as of March 31, 2020.*

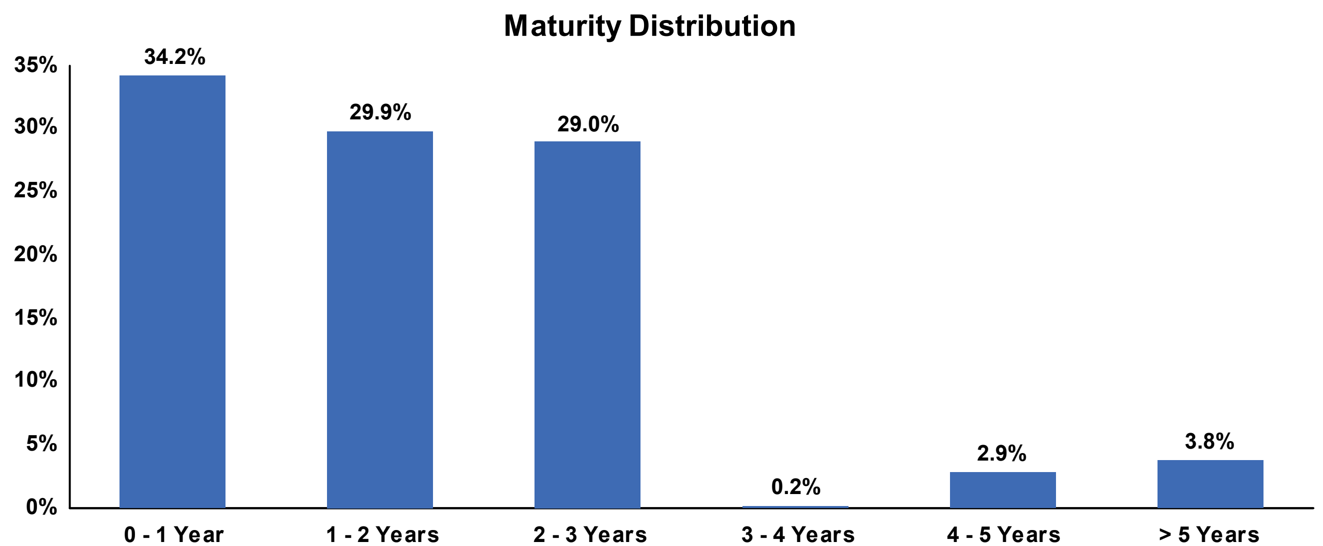
## Portfolio Statistics

As of June 30, 2020

| | |
|---|---|
| **Par Value:** | $23,508,778 |
| **Total Market Value:** | $23,974,019 |
| ***Security Market Value:*** | $22,324,017 |
| ***Accrued Interest:*** | $73,797 |
| ***Cash:*** | - |
| ***GovMIC*** | $1,576,205 |
| **Amortized Cost:** | $23,521,527 |
| **Yield at Market:** | 0.51% |
| **Yield at Cost:** | 1.80% |
| **Effective Duration:** | 1.55 Years |
| **Average Maturity:** | 1.93 Years |
| **Average Credit: *** | AA |



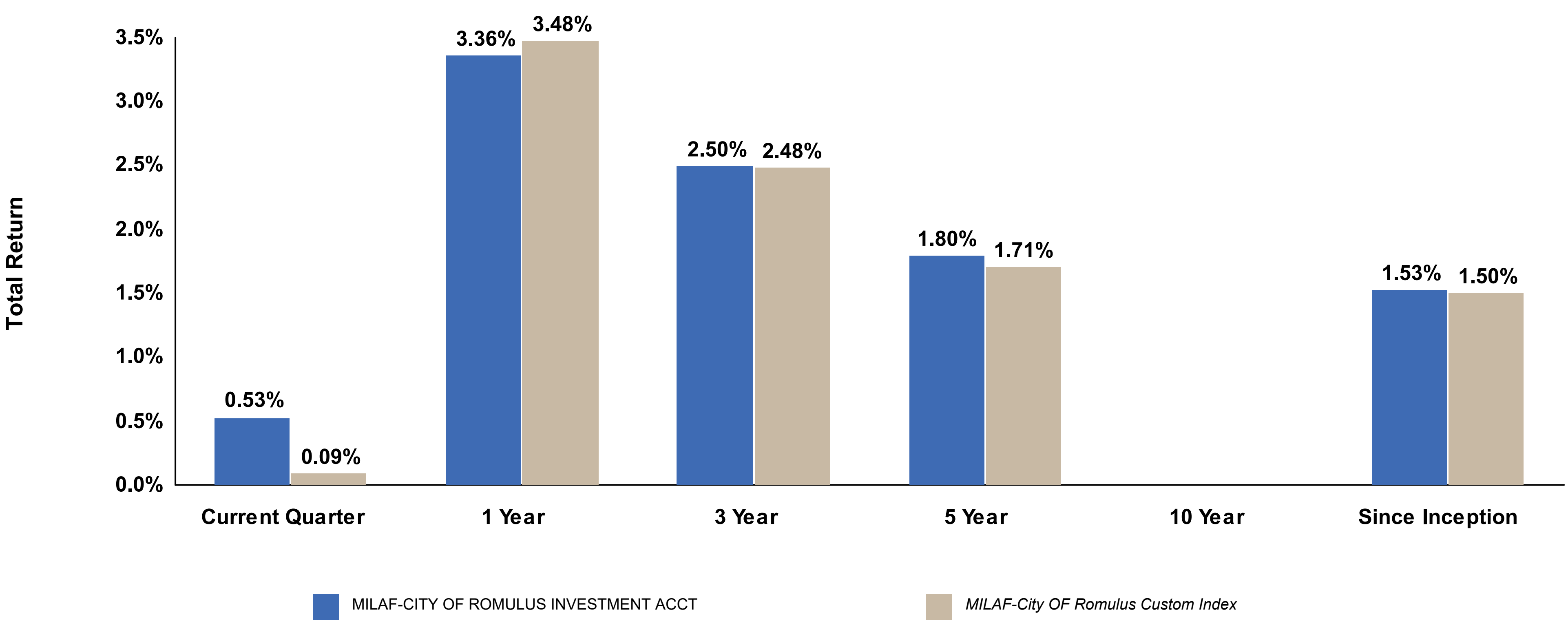




** An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.*

## Portfolio Performance (Total Return)

| Portfolio/Benchmark | Effective Duration | Current Quarter | 1 Year | Annualized Return<br>3 Year | 5 Year | 10 Year | Since Inception (12/31/13) |
|---|---|---|---|---|---|---|---|
| **MILAF-CITY OF ROMULUS INVESTMENT ACCT** | 1.55 | 0.53% | 3.36% | 2.50% | 1.80% | - | 1.53% |
| ***MILAF-City OF Romulus Custom Index*** | *1.39* | *0.09%* | *3.48%* | *2.48%* | *1.71%* | - | *1.50%* |
| **Difference** | | 0.44% | -0.12% | 0.02% | 0.09% | - | 0.03% |




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

## Portfolio Earnings

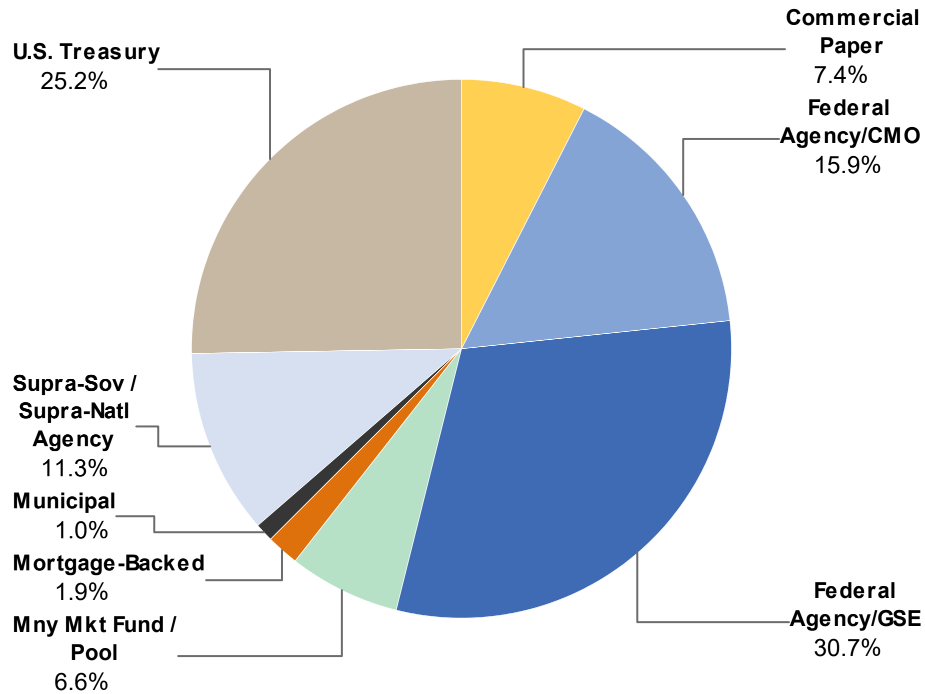
***Quarter-Ended June 30, 2020***

| | Market Value Basis | Accrual (Amortized Cost) Basis |
|---|---|---|
| **Beginning Value (03/31/2020)** | $23,771,850.66 | $23,380,564.05 |
| **Net Purchases/Sales** | $102,232.28 | $102,232.28 |
| **Change in Value** | $26,138.87 | $38,730.59 |
| **Ending Value (06/30/2020)** | $23,900,221.81 | $23,521,526.92 |
| **Interest Earned** | $99,566.94 | $99,566.94 |
| **Portfolio Earnings** | $125,705.81 | $138,297.53 |

## Sector Allocation

***As of June 30, 2020***

| Sector | Market Value ($) | % of Portfolio |
|---|---|---|
| Federal Agency/GSE | 7,347,709 | 30.7% |
| U.S. Treasury | 6,020,856 | 25.2% |
| Federal Agency/CMO | 3,790,820 | 15.9% |
| Supra-Sov / Supra-Natl Agency | 2,696,888 | 11.3% |
| Commercial Paper | 1,773,947 | 7.4% |
| Mny Mkt Fund / Pool | 1,576,205 | 6.6% |
| Mortgage-Backed | 462,926 | 1.9% |
| Municipal | 230,870 | 1.0% |
| **Total** | **$23,900,222** | **100.0%** |

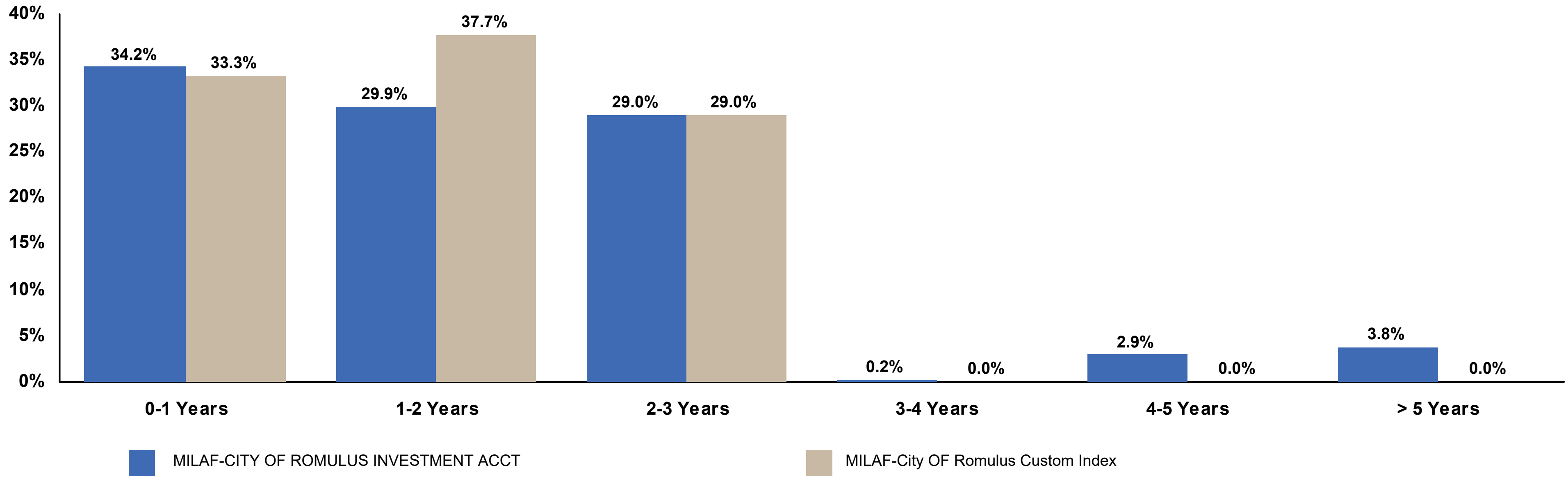



*Detail may not add to total due to rounding.*

## Maturity Distribution

***As of June 30, 2020***

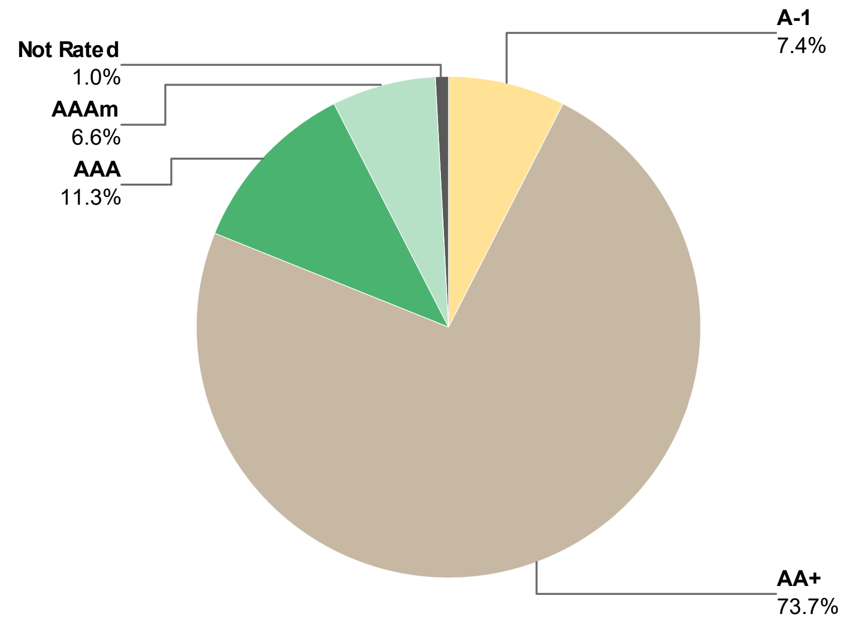
| Portfolio/Benchmark | Yield at Market | Average Maturity | 0-1 Years | 1-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | >5 Years |
|---|---|---|---|---|---|---|---|---|
| **MILAF-CITY OF ROMULUS INVESTMENT ACCT** | 0.51% | 1.93 yrs | 34.2% | 29.9% | 29.0% | 0.2% | 2.9% | 3.8% |
| **MILAF-City OF Romulus Custom Index** | *0.18%* | *1.49 yrs* | *33.3%* | *37.7%* | *29.0%* | *0.0%* | *0.0%* | *0.0%* |



## Credit Quality

***As of June 30, 2020***

| S&P Rating | Market Value ($) | % of Portfolio |
|---|---|---|
| AA+ | $17,622,311 | 73.7% |
| AAA | $2,696,888 | 11.3% |
| A-1 | $1,773,947 | 7.4% |
| AAAm | $1,576,205 | 6.6% |
| Not Rated | $230,870 | 1.0% |
| **Totals** | **$23,900,222** | **100.0%** |




*Detail may not add to total due to rounding.*

## Sector/Issuer Distribution

***As of June 30, 2020***

| Sector / Issuer | Market Value ($) | % of Sector | % of Total Portfolio |
|---|---|---|---|
| **Commercial Paper** | | | |
| CITIGROUP INC | 474,649 | 26.8% | 2.0% |
| CREDIT AGRICOLE SA | 599,626 | 33.8% | 2.5% |
| MITSUBISHI UFJ FINANCIAL GROUP INC | 699,672 | 39.4% | 2.9% |
| **Sector Total** | **1,773,947** | **100.0%** | **7.4%** |
| **Federal Agency/CMO** | | | |
| FANNIE MAE | 658,220 | 17.4% | 2.8% |
| FREDDIE MAC | 3,132,600 | 82.6% | 13.1% |
| **Sector Total** | **3,790,820** | **100.0%** | **15.9%** |
| **Federal Agency/GSE** | | | |
| FANNIE MAE | 3,169,526 | 43.1% | 13.3% |
| FEDERAL FARM CREDIT BANKS | 652,352 | 8.9% | 2.7% |
| FEDERAL HOME LOAN BANKS | 1,558,114 | 21.2% | 6.5% |
| FREDDIE MAC | 1,967,717 | 26.8% | 8.2% |
| **Sector Total** | **7,347,709** | **100.0%** | **30.7%** |
| **Mny Mkt Fund / Pool** | | | |
| GOVMIC | 1,576,205 | 100.0% | 6.6% |

| Sector / Issuer | Market Value ($) | % of Sector | % of Total Portfolio |
|---|---|---|---|
| **Sector Total** | **1,576,205** | **100.0%** | **6.6%** |
| **Mortgage-Backed** | | | |
| FANNIE MAE | 295,334 | 63.8% | 1.2% |
| FREDDIE MAC | 167,592 | 36.2% | 0.7% |
| **Sector Total** | **462,926** | **100.0%** | **1.9%** |
| **Municipal** | | | |
| AVONDALE SD, MI TXBL GO BONDS | 230,870 | 100.0% | 1.0% |
| **Sector Total** | **230,870** | **100.0%** | **1.0%** |
| **Supra-Sov / Supra-Natl Agency** | | | |
| AFRICAN DEVELOPMENT BANK | 436,286 | 16.2% | 1.8% |
| ASIAN DEVELOPMENT BANK | 197,113 | 7.3% | 0.8% |
| INTER-AMERICAN DEVELOPMENT BANK | 349,205 | 12.9% | 1.5% |
| INTERNATIONAL FINANCE CORPORATION | 359,911 | 13.3% | 1.5% |
| INTL BANK OF RECONSTRUCTION AND DEV | 1,354,373 | 50.2% | 5.7% |
| **Sector Total** | **2,696,888** | **100.0%** | **11.3%** |
| **U.S. Treasury** | | | |
| UNITED STATES TREASURY | 6,020,856 | 100.0% | 25.2% |
| **Sector Total** | **6,020,856** | **100.0%** | **25.2%** |

| | | | |
|---|---|---|---|
| **Portfolio Total** | **23,900,222** | **100.0%** | **100.0%** |

## Quarterly Portfolio Transactions

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| INTEREST | 4/1/20 | 4/15/20 | 87,242.14 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/27 | 218.11 | | |
| INTEREST | 4/1/20 | 4/15/20 | 85,043.88 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/28 | 141.74 | | |
| INTEREST | 4/1/20 | 4/15/20 | 63,350.49 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/39 | 211.17 | | |
| INTEREST | 4/1/20 | 4/15/20 | 115,321.85 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/15/27 | 132.14 | | |
| PAYDOWNS | 4/1/20 | 4/15/20 | 1,894.37 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/15/27 | 1,894.37 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/15/20 | 1,501.99 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/39 | 1,501.99 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/15/20 | 1,558.93 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/28 | 1,558.93 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/15/20 | 1,569.06 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/27 | 1,569.06 | | 0.00 |
| INTEREST | 4/1/20 | 4/25/20 | 129,028.06 | 3136A6JA3 | FNA 2012-M5 A2 | 2.71% | 2/1/22 | 325.90 | | |
| INTEREST | 4/1/20 | 4/25/20 | 114,406.81 | 3137B3N95 | FHMS K030 A1 | 2.77% | 9/1/22 | 264.95 | | |
| INTEREST | 4/1/20 | 4/25/20 | 225,000.00 | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P | 2.51% | 11/1/22 | 470.62 | | |
| INTEREST | 4/1/20 | 4/25/20 | 106,334.46 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/28 | 221.53 | | |
| INTEREST | 4/1/20 | 4/25/20 | 83,590.03 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 249.69 | | |
| INTEREST | 4/1/20 | 4/25/20 | 155,000.00 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 360.50 | | |
| INTEREST | 4/1/20 | 4/25/20 | 79,615.48 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/23 | 184.24 | | |
| INTEREST | 4/1/20 | 4/25/20 | 211,273.01 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/25 | 435.75 | | |
| INTEREST | 4/1/20 | 4/25/20 | 62,891.07 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/25/24 | 109.64 | | |
| INTEREST | 4/1/20 | 4/25/20 | 63,783.54 | 31398SKA0 | FNA 2010-M6 A2 | 3.31% | 9/1/20 | 176.15 | | |
| INTEREST | 4/1/20 | 4/25/20 | 105,299.74 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 240.97 | | |
| INTEREST | 4/1/20 | 4/25/20 | 105,330.06 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/28 | 219.44 | | |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| INTEREST | 4/1/20 | 4/25/20 | 47,793.04 | 3137AUPD5 | FHLMC MULTIFAMILY STRUCTURED | 1.60% | 1/1/22 | 63.84 | | |
| INTEREST | 4/1/20 | 4/25/20 | 210,107.06 | 3137A6B27 | FHMS K010 A2 | 4.33% | 10/1/20 | 758.66 | | |
| INTEREST | 4/1/20 | 4/25/20 | 230,000.00 | 3137AYCE9 | FHLMC MULTIFAMILY STRUCTURED P | 2.68% | 10/1/22 | 514.05 | | |
| INTEREST | 4/1/20 | 4/25/20 | 215,000.00 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 486.62 | | |
| INTEREST | 4/1/20 | 4/25/20 | 230,000.00 | 3137AUPE3 | FHLMC MULTIFAMILY STRUCTURED P | 2.39% | 6/1/22 | 459.23 | | |
| INTEREST | 4/1/20 | 4/25/20 | 187,268.91 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/24 | 419.64 | | |
| INTEREST | 4/1/20 | 4/25/20 | 66,274.53 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 176.90 | | |
| INTEREST | 4/1/20 | 4/25/20 | 86,123.48 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 163.63 | | |
| INTEREST | 4/1/20 | 4/25/20 | 45,184.28 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 89.43 | | |
| INTEREST | 4/1/20 | 4/25/20 | 100,000.00 | 3137ATRW4 | FHLMC MULTIFAMILY STRUCTURED P | 2.37% | 5/1/22 | 197.75 | | |
| INTEREST | 4/1/20 | 4/25/20 | 214,549.40 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/24 | 505.44 | | |
| INTEREST | 4/1/20 | 4/25/20 | 89,322.07 | 31418CEB6 | FN MA2829 | 2.50% | 12/1/26 | 186.09 | | |
| INTEREST | 4/1/20 | 4/25/20 | 113,741.99 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 215.35 | | |
| INTEREST | 4/1/20 | 4/25/20 | 108,711.29 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/28 | 158.54 | | |
| INTEREST | 4/1/20 | 4/25/20 | 46,503.33 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/23 | 116.88 | | |
| INTEREST | 4/1/20 | 4/25/20 | 34,925.16 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/25/25 | 51.40 | | |
| INTEREST | 4/1/20 | 4/25/20 | 17,813.92 | 3137AA4V2 | FHLMC SERIES K013 A1 | 2.90% | 8/1/20 | 43.08 | | |
| INTEREST | 4/1/20 | 4/25/20 | 108,599.21 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/22 | 143.26 | | |
| INTEREST | 4/1/20 | 4/25/20 | 123,202.26 | 3137B6ZM6 | FHMS K714 A2 | 3.03% | 10/1/20 | 311.50 | | |
| INTEREST | 4/1/20 | 4/25/20 | 225,000.00 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 432.56 | | |
| INTEREST | 4/1/20 | 4/25/20 | 117,103.09 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/25/28 | 121.98 | | |
| INTEREST | 4/1/20 | 4/25/20 | 46,330.88 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 103.05 | | |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| PAYDOWNS | 4/1/20 | 4/25/20 | 1,597.61 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/24 | 1,597.61 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 277.69 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 277.69 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 1,319.63 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 1,319.63 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 9,277.41 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/24 | 9,277.41 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 4,283.49 | 3137AA4V2 | FHLMC SERIES K013 A1 | 2.90% | 8/1/20 | 4,283.49 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 2,567.24 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/25/28 | 2,567.24 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 4,717.31 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 4,717.31 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 3,934.61 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 3,934.61 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 4,050.28 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/22 | 4,050.28 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 1,965.72 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/25 | 1,965.72 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 2,139.63 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/28 | 2,139.63 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 2,178.22 | 31418CEB6 | FN MA2829 | 2.50% | 12/1/26 | 2,178.22 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 2,280.74 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/28 | 2,280.74 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 60.14 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/25/25 | 60.14 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 1,687.06 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/23 | 1,687.06 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 100.63 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/25/24 | 100.63 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 3,977.03 | 3137B3N95 | FHMS K030 A1 | 2.77% | 9/1/22 | 3,977.03 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 3,135.50 | 31398SKA0 | FNA 2010-M6 A2 | 3.31% | 9/1/20 | 3,135.50 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 1,285.75 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 1,285.75 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 2,101.05 | 3137AUPD5 | FHLMC MULTIFAMILY STRUCTURED | 1.60% | 1/1/22 | 2,101.05 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 5,466.23 | 3136A6JA3 | FNA 2012-M5 A2 | 2.71% | 2/1/22 | 5,466.23 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 2,354.95 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/28 | 2,354.95 | | 0.00 |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| PAYDOWNS | 4/1/20 | 4/25/20 | 1,250.13 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 1,250.13 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 34,715.14 | 3137A6B27 | FHMS K010 A2 | 4.33% | 10/1/20 | 34,715.14 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 172.02 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 172.02 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 1,220.95 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/23 | 1,220.95 | | 0.00 |
| PAYDOWNS | 4/1/20 | 4/25/20 | 13,338.89 | 3137B6ZM6 | FHMS K714 A2 | 3.03% | 10/1/20 | 13,338.89 | | 0.00 |
| BUY | 4/7/20 | 4/8/20 | 475,000.00 | 17327AK14 | CITIGROUP GLOBAL MARKETS COMM PAPER | 0.00% | 10/1/20 | (471,981.11) | 1.31% | |
| INTEREST | 4/12/20 | 4/12/20 | 340,000.00 | 3135G0V59 | FANNIE MAE NOTES | 2.25% | 4/12/22 | 3,825.00 | | |
| INTEREST | 4/15/20 | 4/15/20 | 855,000.00 | 9128284G2 | US TREASURY NOTES | 2.37% | 4/15/21 | 10,153.13 | | |
| BUY | 4/17/20 | 4/20/20 | 470,000.00 | 3137EAEQ8 | FREDDIE MAC NOTES | 0.37% | 4/20/23 | (468,825.00) | 0.46% | |
| SELL | 4/17/20 | 4/20/20 | 350,000.00 | 912828L99 | US TREASURY NOTES | 1.37% | 10/31/20 | 354,584.59 | | 2,788.07 |
| SELL | 4/17/20 | 4/20/20 | 125,000.00 | 912828XH8 | US TREASURY NOTES | 1.62% | 6/30/20 | 125,980.75 | | 332.28 |
| SELL | 4/17/20 | 4/20/20 | 200,000.00 | 912828XM7 | US TREASURY NOTES | 1.62% | 7/31/20 | 201,565.85 | | 840.18 |
| BUY | 4/17/20 | 4/24/20 | 175,000.00 | 4581X0DM7 | INTER-AMERICAN DEVEL BK CORPORATE NOTES | 0.50% | 5/24/23 | (174,940.50) | 0.51% | |
| INTEREST | 4/19/20 | 4/19/20 | 170,000.00 | 4581X0DB1 | INTER-AMERICAN DEVELOPMENT BANK NOTE | 2.62% | 4/19/21 | 2,231.25 | | |
| MATURITY | 4/21/20 | 4/21/20 | 200,000.00 | 459058FZ1 | INTL BK RECON & DEVELOP NOTES | 1.87% | 4/21/20 | 201,876.00 | | 0.00 |
| INTEREST | 4/23/20 | 4/23/20 | 175,000.00 | 3133ELFP4 | FEDERAL FARM CREDIT BANKS FLOATING NOTE | 0.29% | 12/23/21 | 154.26 | | |
| INTEREST | 4/30/20 | 4/30/20 | 660,000.00 | 912828F96 | US TREASURY NOTES | 2.00% | 10/31/21 | 6,600.00 | | |
| INTEREST | 4/30/20 | 4/30/20 | 670,000.00 | 912828X47 | US TREASURY NOTES | 1.87% | 4/30/22 | 6,281.25 | | |
| INTEREST | 5/1/20 | 5/15/20 | 113,427.48 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/15/27 | 129.97 | | |
| INTEREST | 5/1/20 | 5/15/20 | 61,848.50 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/39 | 206.16 | | |
| INTEREST | 5/1/20 | 5/15/20 | 85,673.09 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/27 | 214.18 | | |
| INTEREST | 5/1/20 | 5/15/20 | 83,484.95 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/28 | 139.14 | | |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| PAYDOWNS | 5/1/20 | 5/15/20 | 2,239.57 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/28 | 2,239.57 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/15/20 | 2,538.63 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/27 | 2,538.63 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/15/20 | 912.28 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/39 | 912.28 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/15/20 | 2,574.32 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/15/27 | 2,574.32 | | 0.00 |
| INTEREST | 5/1/20 | 5/25/20 | 225,000.00 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 432.56 | | |
| INTEREST | 5/1/20 | 5/25/20 | 109,863.37 | 3137B6ZM6 | FHMS K714 A2 | 3.03% | 10/1/20 | 277.77 | | |
| INTEREST | 5/1/20 | 5/25/20 | 45,080.75 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 100.27 | | |
| INTEREST | 5/1/20 | 5/25/20 | 106,430.55 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/28 | 155.21 | | |
| INTEREST | 5/1/20 | 5/25/20 | 155,000.00 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 360.50 | | |
| INTEREST | 5/1/20 | 5/25/20 | 113,464.30 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 214.83 | | |
| INTEREST | 5/1/20 | 5/25/20 | 60,648.04 | 31398SKA0 | FNA 2010-M6 A2 | 3.31% | 9/1/20 | 167.49 | | |
| INTEREST | 5/1/20 | 5/25/20 | 225,000.00 | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P | 2.51% | 11/1/22 | 470.62 | | |
| INTEREST | 5/1/20 | 5/25/20 | 85,951.46 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 210.13 | | |
| INTEREST | 5/1/20 | 5/25/20 | 87,143.85 | 31418CEB6 | FN MA2829 | 2.50% | 12/1/26 | 181.55 | | |
| INTEREST | 5/1/20 | 5/25/20 | 230,000.00 | 3137AYCE9 | FHLMC MULTIFAMILY STRUCTURED P | 2.68% | 10/1/22 | 514.05 | | |
| INTEREST | 5/1/20 | 5/25/20 | 212,951.79 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/24 | 501.68 | | |
| INTEREST | 5/1/20 | 5/25/20 | 104,548.93 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/22 | 137.92 | | |
| INTEREST | 5/1/20 | 5/25/20 | 34,865.02 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/25/25 | 51.31 | | |
| INTEREST | 5/1/20 | 5/25/20 | 230,000.00 | 3137AUPE3 | FHLMC MULTIFAMILY STRUCTURED P | 2.39% | 6/1/22 | 459.23 | | |
| INTEREST | 5/1/20 | 5/25/20 | 110,429.78 | 3137B3N95 | FHMS K030 A1 | 2.77% | 9/1/22 | 255.74 | | |
| INTEREST | 5/1/20 | 5/25/20 | 62,339.92 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 166.40 | | |
| INTEREST | 5/1/20 | 5/25/20 | 123,561.83 | 3136A6JA3 | FNA 2012-M5 A2 | 2.71% | 2/1/22 | 344.19 | | |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| INTEREST | 5/1/20 | 5/25/20 | 100,000.00 | 3137ATRW4 | FHLMC MULTIFAMILY STRUCTURED P | 2.37% | 5/1/22 | 197.75 | | |
| INTEREST | 5/1/20 | 5/25/20 | 175,391.92 | 3137A6B27 | FHMS K010 A2 | 4.33% | 10/1/20 | 633.31 | | |
| INTEREST | 5/1/20 | 5/25/20 | 45,691.99 | 3137AUPD5 | FHLMC MULTIFAMILY STRUCTURED | 1.60% | 1/1/22 | 61.04 | | |
| INTEREST | 5/1/20 | 5/25/20 | 43,898.53 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 86.88 | | |
| INTEREST | 5/1/20 | 5/25/20 | 100,582.43 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 200.94 | | |
| INTEREST | 5/1/20 | 5/25/20 | 104,194.83 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/28 | 217.07 | | |
| INTEREST | 5/1/20 | 5/25/20 | 45,282.38 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/23 | 113.81 | | |
| INTEREST | 5/1/20 | 5/25/20 | 13,530.44 | 3137AA4V2 | FHLMC SERIES K013 A1 | 2.90% | 8/1/20 | 32.72 | | |
| INTEREST | 5/1/20 | 5/25/20 | 77,928.42 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/23 | 180.34 | | |
| INTEREST | 5/1/20 | 5/25/20 | 62,790.44 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/25/24 | 143.30 | | |
| INTEREST | 5/1/20 | 5/25/20 | 215,000.00 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 486.62 | | |
| INTEREST | 5/1/20 | 5/25/20 | 82,270.41 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 260.31 | | |
| INTEREST | 5/1/20 | 5/25/20 | 209,307.29 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/25 | 431.70 | | |
| INTEREST | 5/1/20 | 5/25/20 | 177,991.49 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/24 | 398.85 | | |
| INTEREST | 5/1/20 | 5/25/20 | 114,535.85 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/25/28 | 119.31 | | |
| INTEREST | 5/1/20 | 5/25/20 | 102,975.11 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/28 | 214.53 | | |
| PAYDOWNS | 5/1/20 | 5/25/20 | 2,854.74 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/28 | 2,854.74 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 1,368.33 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 1,368.33 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 3,234.94 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/24 | 3,234.94 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 2,233.77 | 3137AUPD5 | FHLMC MULTIFAMILY STRUCTURED | 1.60% | 1/1/22 | 2,233.77 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 1,248.19 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/28 | 1,248.19 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 294.96 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 294.96 | | 0.00 |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| PAYDOWNS | 5/1/20 | 5/25/20 | 4,586.52 | 3137AA4V2 | FHLMC SERIES K013 A1 | 2.90% | 8/1/20 | 4,586.52 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 2,236.54 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/25 | 2,236.54 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 19,738.56 | 3137B6ZM6 | FHMS K714 A2 | 3.03% | 10/1/20 | 19,738.56 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 6,372.01 | 3136A6JA3 | FNA 2012-M5 A2 | 2.71% | 2/1/22 | 6,372.01 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 1,329.58 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 1,329.58 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 3,895.41 | 3137B3N95 | FHMS K030 A1 | 2.77% | 9/1/22 | 3,895.41 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 1,813.78 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/23 | 1,813.78 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 2,127.44 | 31418CEB6 | FN MA2829 | 2.50% | 12/1/26 | 2,127.44 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 6,667.19 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 6,667.19 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 1,449.46 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/25/24 | 1,449.46 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 2,301.31 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/24 | 2,301.31 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 14,300.88 | 3137A6B27 | FHMS K010 A2 | 4.33% | 10/1/20 | 14,300.88 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 4,289.29 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/22 | 4,289.29 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 4,208.53 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 4,208.53 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 23,653.52 | 31398SKA0 | FNA 2010-M6 A2 | 3.31% | 9/1/20 | 23,653.52 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 1,284.53 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/23 | 1,284.53 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 70.88 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/25/25 | 70.88 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 2,722.46 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/25/28 | 2,722.46 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 414.35 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 414.35 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 116.04 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 116.04 | | 0.00 |
| PAYDOWNS | 5/1/20 | 5/25/20 | 2,147.83 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/28 | 2,147.83 | | 0.00 |
| MATURITY | 5/5/20 | 5/5/20 | 300,000.00 | 045167DZ3 | ASIAN DEVELOPMENT BANK NOTE | 1.62% | 5/5/20 | 302,437.50 | | 0.00 |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| BUY | 5/5/20 | 5/7/20 | 440,000.00 | 3137EAER6 | FREDDIE MAC NOTES | 0.37% | 5/5/23 | (439,815.20) | 0.39% | |
| SELL | 5/5/20 | 5/7/20 | 400,000.00 | 912828M98 | US TREASURY NOTES | 1.62% | 11/30/20 | 406,276.90 | | 3,755.54 |
| INTEREST | 5/9/20 | 5/9/20 | 400,000.00 | 45905UQ80 | INTL BANK OF RECONSTRUCTION AND DEV CAL | 1.95% | 11/9/20 | 3,900.00 | | |
| MATURITY | 5/12/20 | 5/12/20 | 220,000.00 | 4581X0CX4 | INTER-AMERICAN DEVEL BK NOTE | 1.62% | 5/12/20 | 221,787.50 | | 0.00 |
| BUY | 5/20/20 | 5/22/20 | 475,000.00 | 3135G04Q3 | FANNIE MAE NOTES | 0.25% | 5/22/23 | (473,570.25) | 0.35% | |
| SELL | 5/20/20 | 5/22/20 | 400,000.00 | 912828P38 | US TREASURY NOTES | 1.75% | 1/31/23 | 418,778.85 | | 12,312.67 |
| INTEREST | 5/23/20 | 5/23/20 | 175,000.00 | 3133ELFP4 | FEDERAL FARM CREDIT BANKS FLOATING NOTE | 0.29% | 12/23/21 | 105.68 | | |
| INTEREST | 5/24/20 | 5/24/20 | 175,000.00 | 4581X0DM7 | INTER-AMERICAN DEVEL BK CORPORATE NOTES | 0.50% | 5/24/23 | 72.92 | | |
| INTEREST | 5/31/20 | 5/31/20 | 550,000.00 | 912828WN6 | US TREASURY NOTES | 2.00% | 5/31/21 | 5,500.00 | | |
| INTEREST | 5/31/20 | 5/31/20 | 610,000.00 | 912828U65 | US TREASURY NOTES | 1.75% | 11/30/21 | 5,337.50 | | |
| BUY | 6/1/20 | 6/2/20 | 600,000.00 | 3135G04Q3 | FANNIE MAE NOTES | 0.25% | 5/22/23 | (598,919.67) | 0.31% | |
| SELL | 6/1/20 | 6/2/20 | 600,000.00 | 3135G0T60 | FNMA NOTES | 1.50% | 7/30/20 | 604,394.00 | | 1,440.38 |
| INTEREST | 6/1/20 | 6/15/20 | 110,853.16 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/15/27 | 127.02 | | |
| INTEREST | 6/1/20 | 6/15/20 | 81,245.38 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/28 | 135.41 | | |
| INTEREST | 6/1/20 | 6/15/20 | 60,936.22 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/39 | 203.12 | | |
| INTEREST | 6/1/20 | 6/15/20 | 83,134.46 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/27 | 207.84 | | |
| PAYDOWNS | 6/1/20 | 6/15/20 | 2,282.51 | 3137ATCD2 | FHR 4096 PA | 1.37% | 8/15/27 | 2,282.51 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/15/20 | 1,401.01 | 3137A24V0 | FHR 3745 NP | 4.00% | 6/1/39 | 1,401.01 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/15/20 | 2,098.35 | 3128MFXF0 | FG G16778 | 3.00% | 1/1/27 | 2,098.35 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/15/20 | 1,765.85 | 31307BGG9 | FREDDIE MAC POOL | 2.00% | 3/1/28 | 1,765.85 | | 0.00 |
| INTEREST | 6/1/20 | 6/25/20 | 62,223.88 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 166.09 | | |
| INTEREST | 6/1/20 | 6/25/20 | 230,000.00 | 3137AUPE3 | FHLMC MULTIFAMILY STRUCTURED P | 2.39% | 6/1/22 | 459.23 | | |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| INTEREST | 6/1/20 | 6/25/20 | 36,994.52 | 31398SKA0 | FNA 2010-M6 A2 | 3.31% | 9/1/20 | 102.17 | | |
| INTEREST | 6/1/20 | 6/25/20 | 100,259.64 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/22 | 132.26 | | |
| INTEREST | 6/1/20 | 6/25/20 | 230,000.00 | 3137AYCE9 | FHLMC MULTIFAMILY STRUCTURED P | 2.68% | 10/1/22 | 514.05 | | |
| INTEREST | 6/1/20 | 6/25/20 | 209,716.85 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/24 | 494.06 | | |
| INTEREST | 6/1/20 | 6/25/20 | 111,813.39 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/25/28 | 116.47 | | |
| INTEREST | 6/1/20 | 6/25/20 | 117,189.82 | 3136A6JA3 | FNA 2012-M5 A2 | 2.71% | 2/1/22 | 330.54 | | |
| INTEREST | 6/1/20 | 6/25/20 | 34,794.14 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/25/25 | 51.21 | | |
| INTEREST | 6/1/20 | 6/25/20 | 8,943.92 | 3137AA4V2 | FHLMC SERIES K013 A1 | 2.90% | 8/1/20 | 21.63 | | |
| INTEREST | 6/1/20 | 6/25/20 | 101,726.92 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/28 | 211.93 | | |
| INTEREST | 6/1/20 | 6/25/20 | 155,000.00 | 3137BHXY8 | FHLMC MULTIFAMILY STRUCTURED P | 2.79% | 1/1/22 | 360.50 | | |
| INTEREST | 6/1/20 | 6/25/20 | 85,016.41 | 31418CEB6 | FN MA2829 | 2.50% | 12/1/26 | 177.12 | | |
| INTEREST | 6/1/20 | 6/25/20 | 81,742.93 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 187.08 | | |
| INTEREST | 6/1/20 | 6/25/20 | 43,751.17 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 97.31 | | |
| INTEREST | 6/1/20 | 6/25/20 | 215,000.00 | 3137BLUR7 | FHLMC MULTIFAMILY STRUCTURED P | 2.71% | 6/1/22 | 486.62 | | |
| INTEREST | 6/1/20 | 6/25/20 | 175,690.18 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/24 | 393.69 | | |
| INTEREST | 6/1/20 | 6/25/20 | 103,575.81 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/28 | 151.05 | | |
| INTEREST | 6/1/20 | 6/25/20 | 106,534.37 | 3137B3N95 | FHMS K030 A1 | 2.77% | 9/1/22 | 246.72 | | |
| INTEREST | 6/1/20 | 6/25/20 | 161,091.04 | 3137A6B27 | FHMS K010 A2 | 4.33% | 10/1/20 | 581.67 | | |
| INTEREST | 6/1/20 | 6/25/20 | 207,070.75 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/25 | 427.08 | | |
| INTEREST | 6/1/20 | 6/25/20 | 43,997.85 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/23 | 110.58 | | |
| INTEREST | 6/1/20 | 6/25/20 | 90,124.81 | 3137B6ZM6 | FHMS K714 A2 | 3.03% | 10/1/20 | 227.87 | | |
| INTEREST | 6/1/20 | 6/25/20 | 225,000.00 | 3137B1BS0 | FHLMC MULTIFAMILY STRUCTURED P | 2.51% | 11/1/22 | 470.62 | | |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| INTEREST | 6/1/20 | 6/25/20 | 102,047.00 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/28 | 212.60 | | |
| INTEREST | 6/1/20 | 6/25/20 | 100,168.08 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 240.59 | | |
| INTEREST | 6/1/20 | 6/25/20 | 76,114.64 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/23 | 176.14 | | |
| INTEREST | 6/1/20 | 6/25/20 | 42,530.20 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 84.17 | | |
| INTEREST | 6/1/20 | 6/25/20 | 43,458.22 | 3137AUPD5 | FHLMC MULTIFAMILY STRUCTURED | 1.60% | 1/1/22 | 58.05 | | |
| INTEREST | 6/1/20 | 6/25/20 | 225,000.00 | 3137AWQH1 | FHLMC MULTIFAMILY STRUCTURED P | 2.30% | 8/1/22 | 432.56 | | |
| INTEREST | 6/1/20 | 6/25/20 | 61,340.98 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/25/24 | 106.94 | | |
| INTEREST | 6/1/20 | 6/25/20 | 75,603.22 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 226.72 | | |
| INTEREST | 6/1/20 | 6/25/20 | 100,000.00 | 3137ATRW4 | FHLMC MULTIFAMILY STRUCTURED P | 2.37% | 5/1/22 | 197.75 | | |
| INTEREST | 6/1/20 | 6/25/20 | 113,169.34 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 214.27 | | |
| PAYDOWNS | 6/1/20 | 6/25/20 | 2,116.47 | 3137AUPD5 | FHLMC MULTIFAMILY STRUCTURED | 1.60% | 1/1/22 | 2,116.47 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 2,474.97 | 31418CEB6 | FN MA2829 | 2.50% | 12/1/26 | 2,474.97 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 2,404.07 | 3136AAZ57 | FNR 2012-145 EA | 1.25% | 1/25/28 | 2,404.07 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 63.36 | 3137FREB3 | FHMS KJ28 A1 | 1.76% | 2/25/25 | 63.36 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 7,214.28 | 3137FKK39 | FHMS KP05 A | 3.20% | 7/1/23 | 7,214.28 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 3,679.81 | 3136ABPW7 | FNA 2013-M1 A2 | 2.36% | 8/1/22 | 3,679.81 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 1,258.77 | 3137B5JL8 | FHLMC MULTIFAMILY STRUCTURED P | 2.66% | 2/1/23 | 1,258.77 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 15,866.30 | 31398SKA0 | FNA 2010-M6 A2 | 3.31% | 9/1/20 | 15,866.30 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 2,603.45 | 3137BL6J2 | FHMS K048 A1 | 2.68% | 12/1/24 | 2,603.45 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 1,696.74 | 3136B1XP4 | FNA 2018-M5 A2 | 3.56% | 9/1/21 | 1,696.74 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 1,700.61 | 3137B7EZ8 | FHMS K036 A1 | 2.77% | 4/1/23 | 1,700.61 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 1,294.44 | 3137BHXX0 | FHLMC SERIES K718 A1 | 2.37% | 9/1/21 | 1,294.44 | | 0.00 |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| PAYDOWNS | 6/1/20 | 6/25/20 | 2,521.04 | 3140X4TN6 | FN FM1456 | 2.50% | 9/1/28 | 2,521.04 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 8,943.91 | 3137AA4V2 | FHLMC SERIES K013 A1 | 2.90% | 8/1/20 | 8,943.91 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 2,981.89 | 3136AEGQ4 | FNA 2013-M7 A2 | 2.28% | 12/1/22 | 2,981.89 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 1,228.95 | 3137B4GX8 | FHLMC SERIES K032 A1 | 3.01% | 2/1/23 | 1,228.95 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 4,078.05 | 3137AWQG3 | FHMS K023 A1 | 1.58% | 4/1/22 | 4,078.05 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 9,459.62 | 3137A6B27 | FHMS K010 A2 | 4.33% | 10/1/20 | 9,459.62 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 26,100.84 | 3137B6ZM6 | FHMS K714 A2 | 3.03% | 10/1/20 | 26,100.84 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 3,727.90 | 3137B3N95 | FHMS K030 A1 | 2.77% | 9/1/22 | 3,727.90 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 2,127.16 | 3137BLMY1 | FHLMC SERIES K049 A1 | 2.47% | 3/1/25 | 2,127.16 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 2,493.37 | 3136AEEF0 | FNR 2013-39 MP | 1.75% | 5/1/28 | 2,493.37 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 3,430.98 | 3137BKRH5 | FHMS K047 A1 | 2.82% | 12/1/24 | 3,430.98 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 1,705.37 | 3138MRLV1 | FANNIE MAE POOL | 2.50% | 1/1/28 | 1,705.37 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 100.43 | 3137FQ3V3 | FHMS KJ27 A1 | 2.09% | 7/25/24 | 100.43 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 279.80 | 3137ASNJ9 | FHMS K019 A2 | 2.27% | 3/1/22 | 279.80 | | 0.00 |
| PAYDOWNS | 6/1/20 | 6/25/20 | 6,915.69 | 3136A6JA3 | FNA 2012-M5 A2 | 2.71% | 2/1/22 | 6,915.69 | | 0.00 |
| BUY | 6/4/20 | 6/8/20 | 450,000.00 | 3134GVJ66 | FREDDIE MAC NOTES | 0.25% | 6/8/22 | (449,784.00) | 0.27% | |
| SELL | 6/4/20 | 6/8/20 | 400,000.00 | 912828N89 | US TREASURY NOTES | 1.37% | 1/31/21 | 405,074.17 | | 4,816.63 |
| SELL | 6/4/20 | 6/8/20 | 50,000.00 | 912828N89 | US TREASURY NOTES | 1.37% | 1/31/21 | 50,634.28 | | 490.41 |
| BUY | 6/8/20 | 6/11/20 | 55,730.02 | 3136B9VJ3 | FNR 2020-33 BG | 2.00% | 5/25/30 | (57,236.96) | 1.71% | |
| BUY | 6/11/20 | 6/12/20 | 455,000.00 | 3130AJPU7 | FEDERAL HOME LOAN BANK NOTES | 0.25% | 6/3/22 | (454,936.30) | 0.26% | |
| SELL | 6/11/20 | 6/12/20 | 400,000.00 | 912828N89 | US TREASURY NOTES | 1.37% | 1/31/21 | 405,025.25 | | 3,800.39 |
| INTEREST | 6/22/20 | 6/22/20 | 830,000.00 | 3135G0U35 | FANNIE MAE NOTES | 2.75% | 6/22/21 | 11,412.50 | | |

| Tran. Type | Trade Date | Settle Date | Par ($) | CUSIP | Security Description | Coupon | Maturity Date | Transact Amt ($) | Yield | Realized G/L (BV) |
|---|---|---|---|---|---|---|---|---|---|---|
| INTEREST | 6/23/20 | 6/23/20 | 175,000.00 | 3133ELFP4 | FEDERAL FARM CREDIT BANKS FLOATING NOTE | 0.29% | 12/23/21 | 40.42 | | |
| BUY | 6/24/20 | 6/26/20 | 425,000.00 | 3137EAES4 | FREDDIE MAC NOTES | 0.25% | 6/26/23 | (423,759.00) | 0.35% | |
| **TOTALS** | | | | | | | | **137,774.32** | | **30,576.55** |

## 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 02/28/2014 2.000% 02/28/2021 | 912828B90 | 500,000.00 | AA+ | Aaa | 3/1/2019 | 3/5/2019 | 494,531.25 | 2.57 | 3,342.39 | 498,177.08 | 506,015.60 |
| US TREASURY NOTES DTD 04/16/2018 2.375% 04/15/2021 | 9128284G2 | 255,000.00 | AA+ | Aaa | 2/14/2019 | 2/15/2019 | 254,332.62 | 2.50 | 1,274.13 | 254,756.70 | 259,422.67 |
| US TREASURY NOTES DTD 04/16/2018 2.375% 04/15/2021 | 9128284G2 | 600,000.00 | AA+ | Aaa | 4/3/2019 | 4/3/2019 | 600,515.63 | 2.33 | 2,997.95 | 600,199.87 | 610,406.28 |
| US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021 | 912828WN6 | 550,000.00 | AA+ | Aaa | 6/4/2018 | 6/6/2018 | 540,009.77 | 2.64 | 931.69 | 546,938.77 | 559,109.38 |
| US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021 | 912828D72 | 600,000.00 | AA+ | Aaa | 10/1/2019 | 10/3/2019 | 604,617.19 | 1.59 | 4,010.87 | 602,817.94 | 612,750.00 |
| US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021 | 912828D72 | 230,000.00 | AA+ | Aaa | 5/14/2019 | 5/15/2019 | 229,083.59 | 2.18 | 1,537.50 | 229,534.70 | 234,887.50 |
| US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021 | 912828D72 | 60,000.00 | AA+ | Aaa | 10/1/2018 | 10/3/2018 | 58,532.81 | 2.88 | 401.09 | 59,412.02 | 61,275.00 |
| US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021 | 912828F96 | 260,000.00 | AA+ | Aaa | 12/6/2018 | 12/7/2018 | 254,485.16 | 2.77 | 876.09 | 257,463.90 | 266,337.50 |
| US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021 | 912828F96 | 400,000.00 | AA+ | Aaa | 4/15/2019 | 4/16/2019 | 396,328.13 | 2.37 | 1,347.82 | 398,075.13 | 409,750.00 |
| US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021 | 912828U65 | 610,000.00 | AA+ | Aaa | 6/3/2019 | 6/5/2019 | 608,427.34 | 1.86 | 904.17 | 609,105.54 | 623,629.72 |
| US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022 | 912828X47 | 670,000.00 | AA+ | Aaa | 12/2/2019 | 12/4/2019 | 673,611.72 | 1.65 | 2,116.51 | 672,747.87 | 690,832.85 |
| US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022 | 9128282P4 | 500,000.00 | AA+ | Aaa | 1/2/2020 | 1/6/2020 | 503,925.78 | 1.56 | 3,914.84 | 503,184.20 | 517,812.50 |
| US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022 | 912828L57 | 495,000.00 | AA+ | Aaa | 9/3/2019 | 9/5/2019 | 500,955.47 | 1.35 | 2,177.46 | 499,361.68 | 512,557.06 |
| US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023 | 912828P38 | 150,000.00 | AA+ | Aaa | 2/3/2020 | 2/5/2020 | 151,792.97 | 1.34 | 1,096.15 | 151,551.39 | 156,070.32 |
| **Security Type Sub-Total** | | **5,880,000.00** | | | | | **5,871,149.43** | **2.03** | **26,928.66** | **5,883,326.79** | **6,020,856.38** |

## 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** | | | | | | | | | | | |
| INTL BANK OF RECON AND DEV GLOBAL NOTES DTD 08/29/2017 1.626% 09/04/2020 | 459058GA5 | 200,000.00 | AAA | Aaa | 8/22/2017 | 8/29/2017 | 199,958.00 | 1.63 | 1,056.90 | 199,997.52 | 200,466.60 |
| INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020 | 45905UP32 | 200,000.00 | AAA | Aaa | 9/12/2017 | 9/19/2017 | 199,520.00 | 1.64 | 945.27 | 199,967.82 | 200,438.00 |
| INTL BANK OF RECONSTRUCTION AND DEV CAL DTD 11/09/2017 1.950% 11/09/2020 | 45905UQ80 | 400,000.00 | AAA | Aaa | 8/23/2018 | 8/27/2018 | 392,722.46 | 2.81 | 1,126.67 | 398,815.70 | 401,976.40 |
| ASIAN DEVELOPMENT BANK NOTE DTD 01/19/2018 2.250% 01/20/2021 | 045167EF6 | 195,000.00 | AAA | Aaa | 1/11/2018 | 1/19/2018 | 194,791.35 | 2.29 | 1,962.19 | 194,961.39 | 197,113.02 |
| INTERNATIONAL FINANCE CORPORATION NOTE DTD 01/25/2018 2.250% 01/25/2021 | 45950KCM0 | 155,000.00 | AAA | Aaa | 1/18/2018 | 1/25/2018 | 154,544.30 | 2.35 | 1,511.25 | 154,913.52 | 156,722.21 |
| INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021 | 45950VLQ7 | 200,000.00 | AAA | Aaa | 3/9/2018 | 3/16/2018 | 199,850.00 | 2.66 | 1,639.56 | 199,965.43 | 203,189.20 |
| AFRICAN DEVELOPMENT BANK NOTE DTD 03/22/2018 2.625% 03/22/2021 | 00828ECZ0 | 85,000.00 | AAA | Aaa | 3/14/2018 | 3/22/2018 | 84,912.45 | 2.66 | 613.59 | 84,978.91 | 86,438.54 |
| INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021 | 4581X0DB1 | 170,000.00 | AAA | Aaa | 4/12/2018 | 4/19/2018 | 169,626.00 | 2.70 | 892.50 | 169,900.36 | 173,175.60 |
| INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021 | 459058GH0 | 305,000.00 | AAA | Aaa | 7/18/2018 | 7/25/2018 | 304,286.30 | 2.83 | 3,681.18 | 304,747.53 | 313,029.74 |
| INTL BK RECON & DEVELOP SN NOTE DTD 05/29/2019 2.125% 07/01/2022 | 459058GU1 | 230,000.00 | AAA | Aaa | 5/21/2019 | 5/29/2019 | 229,155.90 | 2.25 | 2,443.75 | 229,454.21 | 238,462.62 |
| AFRICAN DEVELOPMENT BANK SUPRANATL DTD 09/18/2019 1.625% 09/16/2022 | 00828EEA3 | 340,000.00 | AAA | Aaa | 9/12/2019 | 9/18/2019 | 339,466.20 | 1.68 | 1,611.46 | 339,606.24 | 349,847.08 |

## 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 DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023 | 4581X0DM7 | 175,000.00 | AAA | Aaa | 4/17/2020 | 4/24/2020 | 174,940.50 | 0.51 | 89.93 | 174,944.10 | 176,029.18 |
| **Security Type Sub-Total** | | **2,655,000.00** | | | | | **2,643,773.46** | **2.20** | **17,574.25** | **2,652,252.73** | **2,696,888.19** |
| **Municipal Bond / Note** | | | | | | | | | | | |
| AVONDALE SCH DIST, MI TXBL GO BONDS DTD 02/25/2020 1.650% 05/01/2023 | 054375VR8 | 225,000.00 | NR | Aa1 | 2/4/2020 | 2/25/2020 | 225,000.00 | 1.65 | 1,299.38 | 225,000.00 | 230,870.25 |
| **Security Type Sub-Total** | | **225,000.00** | | | | | **225,000.00** | **1.65** | **1,299.38** | **225,000.00** | **230,870.25** |
| **Federal Agency Mortgage-Backed Security** | | | | | | | | | | | |
| FN MA2829 DTD 11/01/2016 2.500% 12/01/2026 | 31418CEB6 | 82,541.44 | AA+ | Aaa | 4/11/2019 | 4/15/2019 | 82,044.90 | 2.59 | 171.96 | 82,123.83 | 86,377.07 |
| FG G16778 DTD 03/01/2019 3.000% 01/01/2027 | 3128MFXF0 | 81,036.11 | AA+ | Aaa | 4/12/2019 | 4/17/2019 | 81,580.57 | 2.90 | 202.59 | 81,495.30 | 85,196.28 |
| FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028 | 3138MRLV1 | 100,021.55 | AA+ | Aaa | 2/5/2020 | 2/18/2020 | 101,803.18 | 2.25 | 208.38 | 101,720.11 | 104,737.94 |
| FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028 | 31307BGG9 | 79,479.53 | AA+ | Aaa | 2/27/2020 | 3/18/2020 | 80,448.19 | 1.84 | 132.47 | 80,413.18 | 82,395.89 |
| FN FM1456 DTD 09/01/2019 2.500% 09/01/2028 | 3140X4TN6 | 99,525.96 | AA+ | Aaa | 12/10/2019 | 12/17/2019 | 100,521.22 | 2.37 | 207.35 | 100,459.58 | 104,218.98 |
| **Security Type Sub-Total** | | **442,604.59** | | | | | **446,398.06** | **2.39** | **922.75** | **446,212.00** | **462,926.16** |
| **Federal Agency Collateralized Mortgage Obligation** | | | | | | | | | | | |
| FNA 2010-M6 A2 DTD 10/01/2010 3.314% 09/01/2020 | 31398SKA0 | 21,128.22 | AA+ | Aaa | 11/14/2017 | 11/15/2017 | 21,735.65 | 2.25 | 58.35 | 21,165.11 | 21,128.22 |

## Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Collateralized Mortgage Obligation** | | | | | | | | | | | |
| FHMS K714 A2 DTD 01/01/2014 3.034% 10/01/2020 | 3137B6ZM6 | 64,023.97 | AA+ | Aaa | 9/21/2017 | 9/26/2017 | 65,802.13 | 2.08 | 161.87 | 64,172.55 | 64,023.97 |
| FHMS K010 A2 DTD 02/01/2011 4.333% 10/01/2020 | 3137A6B27 | 151,631.42 | AA+ | Aaa | 8/24/2018 | 8/28/2018 | 155,564.36 | 3.05 | 547.52 | 152,104.40 | 151,631.42 |
| FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021 | 3136B1XP4 | 73,906.48 | AA+ | Aaa | 4/11/2018 | 4/30/2018 | 75,376.55 | 2.93 | 219.26 | 74,421.00 | 74,810.81 |
| FHLMC SERIES K718 A1 DTD 05/01/2015 2.375% 09/01/2021 | 3137BHXX0 | 41,235.76 | AA+ | Aaa | 7/2/2018 | 7/6/2018 | 40,739.65 | 2.77 | 81.61 | 41,052.03 | 41,449.05 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022 | 3137BHXY8 | 155,000.00 | AA+ | Aaa | 5/16/2019 | 5/21/2019 | 155,968.75 | 2.54 | 360.50 | 155,556.32 | 157,742.81 |
| FHLMC MULTIFAMILY STRUCTURED DTD 11/01/2012 1.603% 01/01/2022 | 3137AUPD5 | 41,341.75 | AA+ | Aaa | 7/12/2018 | 7/17/2018 | 40,379.26 | 2.30 | 55.23 | 40,923.71 | 41,492.45 |
| FNA 2012-M5 A2 DTD 05/01/2012 2.715% 02/01/2022 | 3136A6JA3 | 110,274.13 | AA+ | Aaa | 1/2/2019 | 1/7/2019 | 109,701.23 | 2.89 | 249.50 | 109,977.71 | 111,888.64 |
| FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022 | 3137ASNJ9 | 112,889.54 | AA+ | Aaa | 3/8/2019 | 3/13/2019 | 111,399.04 | 2.74 | 213.74 | 112,053.54 | 114,526.84 |
| FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022 | 3137AWQG3 | 96,181.59 | AA+ | Aaa | 3/6/2018 | 3/9/2018 | 94,092.65 | 2.14 | 126.88 | 95,282.11 | 96,505.46 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 09/01/2012 2.373% 05/01/2022 | 3137ATRW4 | 100,000.00 | AA+ | Aaa | 9/4/2019 | 9/9/2019 | 101,402.34 | 1.83 | 197.75 | 100,972.19 | 102,298.12 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022 | 3137BLUR7 | 110,000.00 | AA+ | Aaa | 3/8/2019 | 3/13/2019 | 109,892.58 | 2.75 | 248.97 | 109,936.06 | 112,437.28 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022 | 3137BLUR7 | 105,000.00 | AA+ | Aaa | 3/7/2019 | 3/12/2019 | 104,823.63 | 2.77 | 237.65 | 104,895.11 | 107,326.50 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2012 2.396% 06/01/2022 | 3137AUPE3 | 230,000.00 | AA+ | Aaa | 3/28/2019 | 4/2/2019 | 229,478.91 | 2.47 | 459.23 | 229,684.46 | 235,750.72 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022 | 3137AWQH1 | 105,000.00 | AA+ | Aaa | 9/4/2019 | 9/9/2019 | 106,550.39 | 1.78 | 201.86 | 106,116.22 | 108,368.84 |
| FNA 2013-M1 A2 DTD 01/01/2013 2.365% 08/01/2022 | 3136ABPW7 | 96,488.27 | AA+ | Aaa | 9/10/2019 | 9/13/2019 | 97,230.78 | 2.09 | 190.13 | 97,024.88 | 98,017.12 |

## 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Collateralized Mortgage Obligation** | | | | | | | | | | | |
| FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022 | 3137AWQH1 | 120,000.00 | AA+ | Aaa | 9/6/2019 | 9/11/2019 | 121,396.88 | 1.89 | 230.70 | 121,007.61 | 123,850.10 |
| FHMS K030 A1 DTD 08/01/2013 2.779% 09/01/2022 | 3137B3N95 | 102,806.47 | AA+ | Aaa | 4/20/2018 | 4/25/2018 | 102,609.70 | 2.83 | 238.08 | 102,708.46 | 104,500.21 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 02/01/2013 2.682% 10/01/2022 | 3137AYCE9 | 230,000.00 | AA+ | Aaa | 6/13/2019 | 6/18/2019 | 233,450.00 | 2.21 | 514.05 | 232,361.28 | 239,735.96 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022 | 3137B1BS0 | 225,000.00 | AA+ | Aaa | 8/12/2019 | 8/15/2019 | 229,148.44 | 1.92 | 470.63 | 228,014.16 | 234,008.69 |
| FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022 | 3136AEGQ4 | 78,761.04 | AA+ | Aaa | 9/4/2019 | 9/9/2019 | 79,792.90 | 1.86 | 149.65 | 79,533.84 | 80,783.21 |
| FHLMC SERIES K032 A1 DTD 09/01/2013 3.016% 02/01/2023 | 3137B4GX8 | 42,768.90 | AA+ | Aaa | 6/13/2018 | 6/18/2018 | 42,870.82 | 2.96 | 107.49 | 42,825.92 | 43,778.46 |
| FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2013 2.669% 02/01/2023 | 3137B5JL8 | 42,492.40 | AA+ | Aaa | 6/13/2018 | 6/18/2018 | 42,274.96 | 2.79 | 94.51 | 42,370.74 | 43,293.58 |
| FHMS K036 A1 DTD 02/01/2014 2.777% 04/01/2023 | 3137B7EZ8 | 74,414.03 | AA+ | Aaa | 11/20/2018 | 11/26/2018 | 73,681.53 | 3.02 | 172.21 | 73,950.62 | 76,226.46 |
| FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023 | 3137FKK39 | 55,009.60 | AA+ | Aaa | 12/7/2018 | 12/17/2018 | 55,009.43 | 3.20 | 146.83 | 55,009.49 | 56,767.16 |
| FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024 | 3137FQ3V3 | 61,240.55 | AA+ | Aaa | 11/20/2019 | 11/26/2019 | 61,239.07 | 2.09 | 106.76 | 61,239.26 | 62,723.24 |
| FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024 | 3137BKRH5 | 206,285.87 | AA+ | Aaa | 7/5/2019 | 7/10/2019 | 209,863.62 | 2.48 | 485.98 | 209,215.60 | 214,441.18 |
| FHMS K048 A1 DTD 09/01/2015 2.689% 12/01/2024 | 3137BL6J2 | 173,086.73 | AA+ | Aaa | 7/23/2019 | 7/26/2019 | 175,385.54 | 2.42 | 387.86 | 174,984.57 | 179,185.14 |
| FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/25/2025 | 3137FREB3 | 34,730.78 | AA+ | Aaa | 2/19/2020 | 2/27/2020 | 34,730.64 | 1.77 | 51.11 | 34,730.65 | 35,662.47 |
| FHLMC SERIES K049 A1 DTD 10/01/2015 2.475% 03/01/2025 | 3137BLMY1 | 204,943.59 | AA+ | Aaa | 7/11/2019 | 7/16/2019 | 206,424.63 | 2.34 | 422.70 | 206,171.66 | 211,988.62 |
| FHR 4096 PA DTD 08/01/2012 1.375% 08/15/2027 | 3137ATCD2 | 108,570.65 | AA+ | Aaa | 2/21/2020 | 2/26/2020 | 107,688.52 | 1.49 | 124.40 | 107,729.28 | 110,712.82 |

## Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Federal Agency Collateralized Mortgage Obligation** | | | | | | | | | | | |
| FNR 2012-145 EA DTD 12/01/2012 1.250% 01/25/2028 | 3136AAZ57 | 109,409.32 | AA+ | Aaa | 2/7/2020 | 2/12/2020 | 107,857.93 | 1.44 | 113.97 | 107,932.72 | 110,687.05 |
| FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028 | 3136AEEF0 | 101,082.44 | AA+ | Aaa | 12/9/2019 | 12/12/2019 | 100,229.56 | 1.86 | 147.41 | 100,285.81 | 103,566.68 |
| FNR 2020-33 BG DTD 04/01/2020 2.000% 05/25/2030 | 3136B9VJ3 | 55,730.02 | AA+ | Aaa | 6/8/2020 | 6/11/2020 | 57,206.00 | 1.71 | 92.88 | 57,197.88 | 57,338.32 |
| FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039 | 3137A24V0 | 59,535.21 | AA+ | Aaa | 9/12/2019 | 9/17/2019 | 61,663.13 | 3.74 | 198.45 | 61,577.98 | 62,172.26 |
| **Security Type Sub-Total** | | **3,699,968.73** | | | | | **3,722,661.20** | **2.35** | **7,865.72** | **3,714,184.93** | **3,790,819.86** |
| **Federal Agency Bond / Note** | | | | | | | | | | | |
| FHLMC NOTES DTD 09/29/2017 1.625% 09/29/2020 | 3137EAEJ4 | 180,000.00 | AA+ | Aaa | 9/28/2017 | 9/29/2017 | 179,674.20 | 1.69 | 747.50 | 179,973.25 | 180,638.82 |
| FANNIE MAE NOTES DTD 06/25/2018 2.750% 06/22/2021 | 3135G0U35 | 830,000.00 | AA+ | Aaa | 8/1/2018 | 8/3/2018 | 828,223.80 | 2.83 | 570.63 | 829,400.07 | 850,722.61 |
| FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021 | 3130AGLD5 | 270,000.00 | AA+ | Aaa | 6/6/2019 | 6/7/2019 | 269,759.70 | 1.92 | 2,446.88 | 269,882.85 | 274,628.88 |
| FEDERAL FARM CREDIT BANKS FLOATING NOTE DTD 12/23/2019 0.290% 12/23/2021 | 3133ELFP4 | 175,000.00 | AA+ | Aaa | 12/19/2019 | 12/23/2019 | 175,000.00 | 1.89 | 11.28 | 175,000.00 | 175,051.80 |
| FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022 | 3135G0U92 | 300,000.00 | AA+ | Aaa | 1/29/2019 | 1/31/2019 | 300,078.00 | 2.62 | 3,718.75 | 300,040.52 | 311,015.40 |
| FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022 | 3135G0U92 | 225,000.00 | AA+ | Aaa | 1/9/2019 | 1/11/2019 | 224,838.00 | 2.65 | 2,789.06 | 224,917.37 | 233,261.55 |
| FEDERAL FARM CREDIT BANKS NOTES DTD 03/18/2020 0.530% 01/18/2022 | 3133ELTN4 | 475,000.00 | AA+ | Aaa | 3/10/2020 | 3/18/2020 | 474,349.25 | 0.61 | 720.28 | 474,451.08 | 477,299.95 |
| FANNIE MAE NOTES DTD 04/12/2019 2.250% 04/12/2022 | 3135G0V59 | 340,000.00 | AA+ | Aaa | 4/11/2019 | 4/12/2019 | 338,884.80 | 2.36 | 1,678.75 | 339,338.61 | 352,218.92 |

## 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** | | | | | | | | | | | |
| FEDERAL HOME LOAN BANK NOTES DTD 06/12/2020 0.250% 06/03/2022 | 3130AJPU7 | 455,000.00 | AA+ | Aaa | 6/11/2020 | 6/12/2020 | 454,936.30 | 0.26 | 60.03 | 454,937.98 | 455,119.21 |
| FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022 | 3134GVJ66 | 450,000.00 | AA+ | Aaa | 6/4/2020 | 6/8/2020 | 449,784.00 | 0.27 | 71.88 | 449,790.81 | 450,118.35 |
| FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022 | 3135G0W33 | 340,000.00 | AA+ | Aaa | 9/5/2019 | 9/6/2019 | 338,816.80 | 1.49 | 1,493.40 | 339,139.59 | 348,414.66 |
| FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023 | 3130AJ7E3 | 500,000.00 | AA+ | Aaa | 3/16/2020 | 3/17/2020 | 510,930.00 | 0.62 | 2,482.64 | 509,844.17 | 514,513.00 |
| FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023 | 3130AJ7E3 | 305,000.00 | AA+ | Aaa | 2/20/2020 | 2/21/2020 | 304,438.80 | 1.44 | 1,514.41 | 304,506.12 | 313,852.93 |
| FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023 | 3137EAEQ8 | 470,000.00 | AA+ | Aaa | 4/17/2020 | 4/20/2020 | 468,825.00 | 0.46 | 347.60 | 468,902.26 | 471,300.96 |
| FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023 | 3137EAER6 | 440,000.00 | AA+ | Aaa | 5/5/2020 | 5/7/2020 | 439,815.20 | 0.39 | 247.50 | 439,824.50 | 441,111.00 |
| FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023 | 3135G04Q3 | 475,000.00 | AA+ | Aaa | 5/20/2020 | 5/22/2020 | 473,570.25 | 0.35 | 128.65 | 473,622.48 | 474,510.75 |
| FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023 | 3135G04Q3 | 600,000.00 | AA+ | Aaa | 6/1/2020 | 6/2/2020 | 598,878.00 | 0.31 | 162.50 | 598,908.02 | 599,382.00 |
| FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023 | 3137EAES4 | 425,000.00 | AA+ | Aaa | 6/24/2020 | 6/26/2020 | 423,759.00 | 0.35 | 14.76 | 423,764.67 | 424,548.23 |
| **Security Type Sub-Total** | | **7,255,000.00** | | | | | **7,254,561.10** | **1.16** | **19,206.50** | **7,256,244.35** | **7,347,709.02** |
| **Commercial Paper** | | | | | | | | | | | |
| MUFG BANK LTD/NY COMM PAPER DTD 01/03/2020 0.000% 09/03/2020 | 62479LJ30 | 700,000.00 | A-1 | P-1 | 1/3/2020 | 1/6/2020 | 691,190.11 | 1.90 | 0.00 | 697,660.44 | 699,671.70 |
| CITIGROUP GLOBAL MARKETS COMM PAPER DTD 01/10/2020 0.000% 10/01/2020 | 17327AK14 | 475,000.00 | A-1 | P-1 | 4/7/2020 | 4/8/2020 | 471,981.11 | 1.31 | 0.00 | 473,421.94 | 474,648.98 |

## Managed Account Detail of Securities Held

| Security Type/Description Dated Date/Coupon/Maturity | CUSIP | Par | S&P Rating | Moody's Rating | Trade Date | Settle Date | Original Cost | YTM at Cost | Accrued Interest | Amortized Cost | Market Value |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Commercial Paper** | | | | | | | | | | | |
| CREDIT AGRICOLE CIB NY COMM PAPER DTD 01/17/2020 0.000% 10/13/2020 | 22533TKD7 | 600,000.00 | A-1 | P-1 | 1/17/2020 | 1/17/2020 | 592,260.00 | 1.74 | 0.00 | 597,018.67 | 599,626.20 |
| **Security Type Sub-Total** | | **1,775,000.00** | | | | | **1,755,431.22** | **1.69** | **0.00** | **1,768,101.05** | **1,773,946.88** |
| **Managed Account Sub Total** | | **21,932,573.32** | | | | | **21,918,974.47** | **1.80** | **73,797.26** | **21,945,321.85** | **22,324,016.74** |
| **Money Market Mutual Fund** | | | | | | | | | | | |
| GovMIC | | 1,576,205.07 | AAAm | NR | | | 1,576,205.07 | | 0.00 | 1,576,205.07 | 1,576,205.07 |
| **Money Market Sub Total** | | **1,576,205.07** | | | | | **1,576,205.07** | | **0.00** | **1,576,205.07** | **1,576,205.07** |
| **Securities Sub-Total** | | **$23,508,778.39** | | | | | **$23,495,179.54** | **1.80%** | **$73,797.26** | **$23,521,526.92** | **$23,900,221.81** |
| **Accrued Interest** | | | | | | | | | | | **$73,797.26** |
| **Total Investments** | | | | | | | | | | | **$23,974,019.07** |

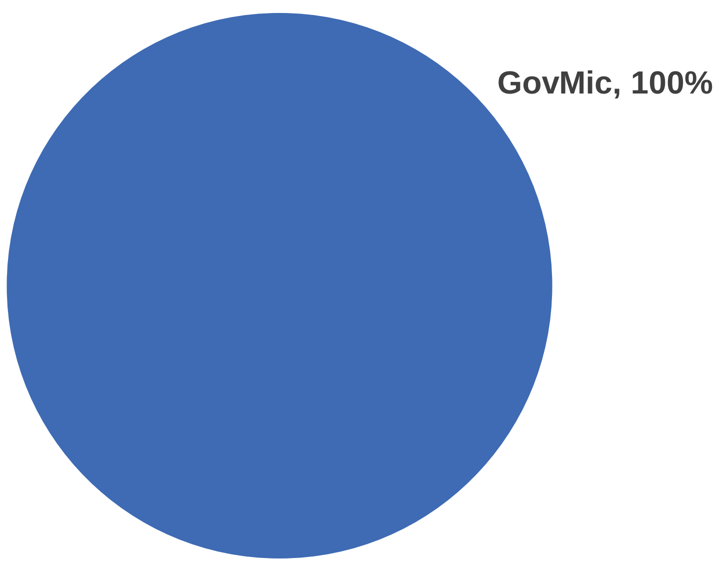
Bolded items are forward settling trades.

# CONSTRUCTION ACCOUNTS

# Portfolio Summary
# As of June 30, 2020

| | |
|---|---|
| **Market Value** | $1,118,798.46 |
| Weighted Avg. Maturity (WAM) | 45 Days |
| Yield | 0.57% |

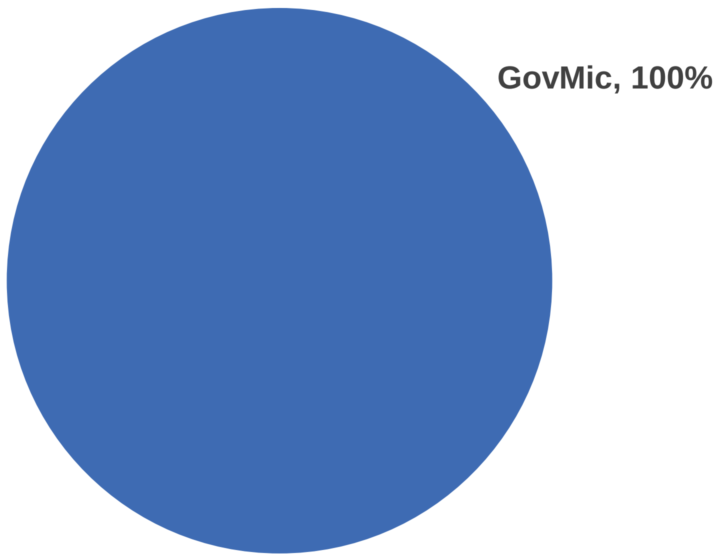
## Sector Allocation



# Portfolio Summary
# As of June 30, 2020

| | |
|---|---|
| **Market Value** | $531,686.32 |
| Weighted Avg. Maturity (WAM) | 45 Days |
| Yield | 0.57% |

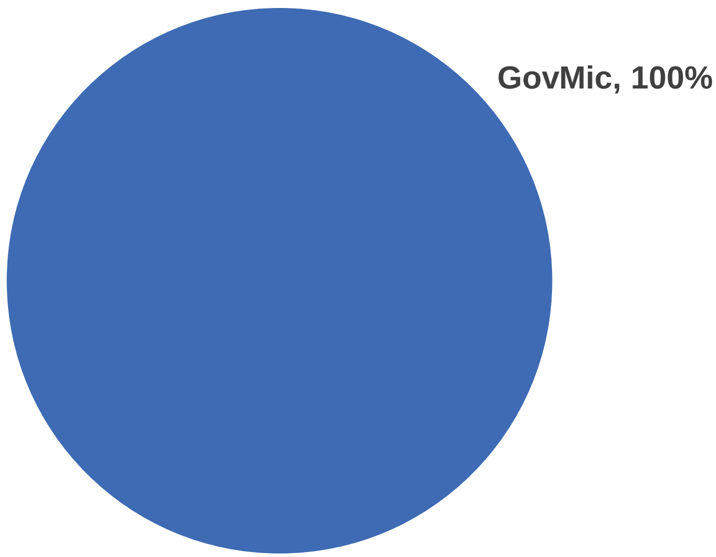
## Sector Allocation



# Portfolio Summary
# As of June 30, 2020

| | |
|---|---|
| **Market Value** | $164,564.33 |
| Weighted Avg. Maturity (WAM) | 45 Days |
| Yield | 0.57% |

## Sector Allocation



## 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.