CITY OF LAKE ELSINORE

INVESTMENT REPORT

C I T Y O F L A K E E L S I N O R E

INVESTMENT REPORT OF POOLED CASH AND INVESTMENTS

AS OF JULY 31, 2019

	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	BOOK BALANCE
CASH ACCOUNTS				
Bank Accounts:				
General Checking Account	$ 2,284,173	$ 207,920	$ (403,616)	$ 2,088,478
Cash On Hand:				
Cashier Drawers #1 & #2	-	-	-	300
City of Lake Elsinore Petty Cash Fund	-	-	-	1,000
Total Cash Accounts	2,284,173	207,920	(403,616)	2,089,778
INVESTMENTS				
Local Agency Investment Fund	29,089,426	-	-	29,089,426
CAMP Investments:				
CAMP Pool Account	19,217	-	-	19,217
U.S. Treasury Bond / Note	19,525,458	-	-	19,525,458
Supra-National Agency Bond / Note	1,591,950	-	-	1,591,950
Federal Agency Collateralized Mortgage Obligation	612,806	-	-	612,806
Federal Agency Bond / Note	1,224,056	-	-	1,224,056
Corporate Notes	10,013,871	-	-	10,013,871
Negotiable Certificate of Deposit	4,339,856	-	-	4,339,856
Asset-Backed Security / Collaterized Mortgage	2,544,742	-	-	2,544,742
Sub-total Investments	68,961,380	-	-	68,961,380
Market Value Adjustment:				
Unrealized Gain/(Loss) at 03-31-18	230,361	-	-	230,361
Total Investments	69,191,741	-	-	69,191,741
Total Pooled Cash and Investments	$ 71,475,914	$ 207,920	$ (403,616)	$ 71,281,519
TOTAL POOLED CASH AND INVESTMENTS				$ 71,281,519

I certify that this report accurately reflects all pooled investments and it is in conformity with the investment policy as approved by the City Council on June 11, 2019. A copy of this policy is available in the office of the City Clerk. The pooled investments shown above provide sufficient cash flow liquidity to meet the next six months estimated expenditures.

Jason P. Simpson
Assistant City Manager

September 6, 2019
Date

C I T Y O F L A K E E L S I N O R E
POOLED CASH AND INVESTMENTS BY FUND
AS OF JULY 31, 2019

FUND NO	FUND NAME	AMOUNT
100	General	$ 9,061,714
106	Affordable Housing In Lieu	1,509,272
107	Developer Agreement Revenue	121,316
109	Road Maintenance and Rehabilitation (SB1)	1,097,132
110	State Gas Tax	1,074,032
112	Measure A	2,254,404
114	SB1186 CASP Education Program	16,861
115	Traffic Safety	217,451
116	City Hall-Public Works DIF	60,419
117	Community Center DIF	28,753
118	Lake Side Facility DIF	60,433
119	Animal Shelter DIF	26,498
121	T.R.I.P.-2014A	143
135	Lighting & Landscape Maintenance - Dist. No. 1	824,458
140	Geothermal	19,023
155	CSA152 -- N.P.D.E.S.	130,715
160	PEG Grant	15,028
203	E.L.S.P. - S.T.I.F.	2,101,998
205	Traffic Impact Fee	4,919,630
211	Storm Drain C.I.P.	412,673
220	Street Lighting C.I.P.	104,780
221	Quimby Park C.I.P.	210,419
231	Library C.I.P.	1,793,677
232	City Fire Protection	123,956
254	Railroad Canyon Improvement Area 89-1	126,253
300	Insurance Service	767,982
305	Information Systems Service	85,861
310	Support Service	238
320	Facilities Service	539,853
331	CFD 2006-1CC Summerly Improvement Area CC	94,972
332	CFD 2006-1 Improvement Area B, Summerly	139,059
334	CFD 2015-5 Trieste - Far West Industries	79,140
335	CFD 2003-2E Canyon Hills Improvement Area E	93,322
336	CFD 2006-1FF Summerly Improvement Area FF	108,811
337	CFD 2016-2 Canyon Hills	495,117
338	CFD 2006-1 IA-JJ Summerly Improvement Area	130,546
340	CFD 2006-1 IA-EE Summerly Improvement Area	136,834
345	CFD 2003-2 Improvement Area D, Canyon Hills	672,356
346	CFD 2014-1 Southshore	65,702
347	CFD 2006-1 Improvement Area A, Summerly	131,474
350	CFD 98-1 Summerhill	806,103
351	CFD 2006-1 IA-II Summerly Improvement	15,014
354	CFD 90-2 Tuscany Hills	878,448

CITY OF LAKE ELSINORE
POOLED CASH AND INVESTMENTS BY FUND
AS OF JULY 31, 2019

FUND NO	FUND NAME	AMOUNT
357	CFD 2003-2 Canyon Hills Improvement Area	612,936
366	CFD 2005-6 City Center Townhomes	129,977
368	CFD 2006-2 Viscaya	261,139
369	CFD 2004-3 Area 1 Rosetta Canyon Improvement Area	1,014,209
371	CFD 2005-1 Serenity	452,023
372	CFD 2005-2 Alberhill Ranch Improvement Area	922,878
374	CFD 2005-4 Lakeview Villas	8,101
375	CFD 2006-4 Clurman	12,541
376	CFD 2006-3 La Strada	6,007
377	CFD 2006-6 Tessara	8,157
378	CFD 2006-8 Running Deer Estates	9,314
384	CFD 2003-2 Area B Canyon Hills Improvement Area	1,307,465
385	CFD 2004-3 Area 2 Rosetta Canyon Improvement Area	939,525
386	CFD 2007-4 Mekenna Court	70,259
387	CFD 2007-5 Red Kite	54,292
388	CFD 2007-6 Holiday Inn Express	15,746
389	CFD 88-3 (2008A) West Lake Elsinore Series A	2,273,938
390	CFD 2003-2 Area C Canyon Hills Improvement Area	422,653
392	CFD 95-1 City Center	130,877
393	AD 93-1 Cottonwood Hills	1,130,901
394	CFD 2005-5 (2012A) Wasson Canyon	161,632
396	CFD 2018-2 Nichols Ranch Improvement Area	36,891
397	CFD 2018-3 Village at Lakeshore	7,809
500	Capital Improvement Plan	10,964,676
510	Successor To RDA Area I, II, & III	7,775,844
540	Successor To RDA Diamond Stadium	3,008,208
603	Endowment Trust - Carl Graves	51,431
604	Endowment Trust - Korn Memorial	32,479
605	Public Improvement Trust	109,455
606	Mobile Source Air Polution Reduction	305,345
608	Trust Deposit & Pre Paid Expense	2,616,382
617	Successor Agency Housing	3,480,958
620	Cost Recovery System	1,074,897
631	Lake Destratification Equipment Replacement	320,704
	Total Pooled Cash & Investments	$ 71,281,519

C I T Y O F L A K E E L S I N O R E
SUMMARY OF POLICY LIMITATIONS
FOR THE MONTH ENDING JULY 31, 2019

TYPES OF SECURITIES		DIVERSIFICATION PERCENTAGE		MAXIMUM PERCENTAGE
U.S. Treasury Bills		0.00%		Unlimited
U.S. Treasury Bond / Note		**28.31%**		**Unlimited**
	Current Balance			$ 19,525,458
Supra-National Agency Bond / Note		**2.31%**		**30%**
	Current Balance			$ 1,591,950
Municipal Bond / Note		0.00%		Unlimited
	Current Balance			$ -
Federal Agency Collaterized Mortgage Obligation		**0.89%**		**40.00%**
	Current Balance			$ 612,806
Federal Agency Bond / Note		**1.77%**	*	**Unlimited**
	Current Balance			$ 1,224,056
Negotiable Certificates of Deposit		**6.29%**		**30.00%**
	Current Balance			$ 4,339,856
Corporate Note		**14.52%**		**30.00%**
	Current Balance			$ 10,013,871
Asset-Backed Security / Collaterized Mortgage				**20%**
	Current Balance	**4%**		$ 2,544,742
Repurchase Agreements		0.00%		Unlimited
Reverse Repurchase Agreements		0.00%		10.00%
LAIF (Local Agency Investment Fund)		**42.18%**	*	**$65 Million**
	Current Balance			$ 29,089,426
CAMP - Pooled Sweep Account		**0.03%**		**Unlimited**
	Current Balance			$ 19,217
	TOTAL	100.00%		$ 68,961,380

Note:

*No more than 40% in any one federal agency. See CAMP Portfolio Statement for listing of agencies.

*Investment in LAIF may not exceed $65 million in each agency.

Local Agency Investment Fund

C I T Y O F L A K E E L S I N O R E

LOCAL AGENCY INVESTMENT FUND

TRANSACTION SUMMARY

FOR THE MONTH ENDING JULY 31, 2019

Yield	Purchase Date	Maturity Rate
2.379%	Daily	24-Hour

Investment	Beginning Balance	Net Increase/(Decrease)	Ending Balance
Total Investments Held with Local Agency Investment Fund:	$ 31,455,360	$ (2,365,934)	$ 29,089,426

Note:

Per California State Treasurer, LAIF Statute 16429.1: Separate accounts for each governmental unit shall be maintained.

LAIF accounts are subject to a $65 million cap per agency.

CALIFORNIA STATE TREASURER
FIONA MA, CPA

PMIA Performance Report

Date	Daily Yield*	Quarter to Date Yield	Average Maturity (in days)
07/15/19	2.38	2.39	176
07/16/19	2.38	2.39	178
07/17/19	2.38	2.39	179
07/18/19	2.37	2.39	180
07/19/19	2.37	2.39	179
07/20/19	2.37	2.39	179
07/21/19	2.37	2.39	179
07/22/19	2.37	2.38	179
07/23/19	2.37	2.38	177
07/24/19	2.37	2.38	178
07/25/19	2.37	2.38	175
07/26/19	2.37	2.38	176
07/27/19	2.37	2.38	176
07/28/19	2.37	2.38	176
07/29/19	2.37	2.38	179
07/30/19	2.37	2.38	178
07/31/19	2.37	2.38	182
08/01/19	2.36	2.38	188
08/02/19	2.36	2.38	188
08/03/19	2.36	2.38	188
08/04/19	2.36	2.38	188
08/05/19	2.36	2.38	186
08/06/19	2.36	2.38	183
08/07/19	2.36	2.38	182
08/08/19	2.35	2.37	183
08/09/19	2.35	2.37	183
08/10/19	2.35	2.37	183
08/11/19	2.35	2.37	183
08/12/19	2.35	2.37	180
08/13/19	2.35	2.37	180
08/14/19	2.35	2.37	179

*Daily yield does not reflect capital gains or losses

View Prior Month Daily Rates

LAIF Performance Report

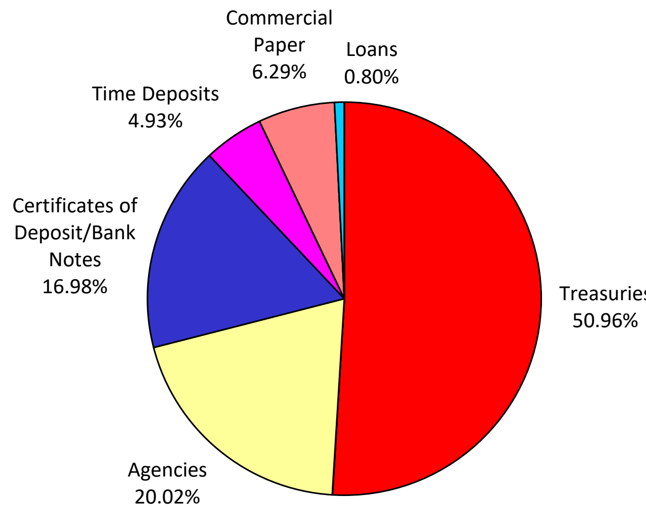
Quarter Ending 06/30/19

Apportionment Rate:	2.57
Earnings Ratio:	.00007028813234525
Fair Value Factor:	1.001711790
Daily:	2.39%
Quarter to Date:	2.44%
Average Life:	173

PMIA Average Monthly Effective Yields

July 2019	**2.379**
June 2019	2.428
May 2019	2.449

Pooled Money Investment Account Portfolio Composition 07/31/19 $97.6 billion



Percentages may not total 100% due to rounding

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1)

Based on data available as of 08/14/2019

CAMP

Investment Portfolio

Account Statement - Transaction Summary

For the Month Ending **June 30, 2019**

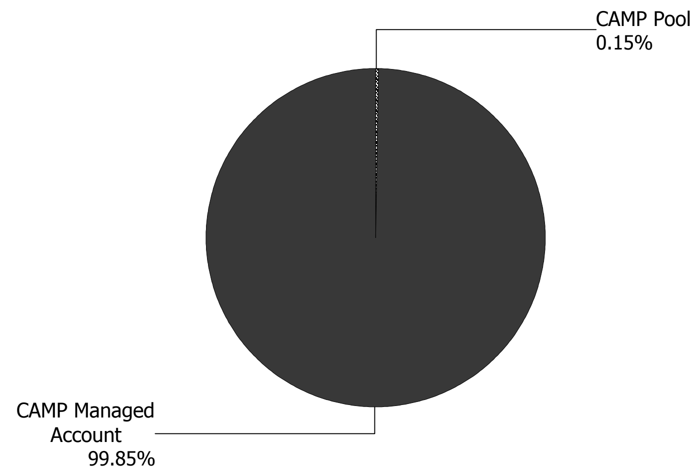
CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

CAMP Pool	
Opening Market Value	94,427.26
Purchases	3,020,420.43
Redemptions	(3,055,103.30)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	**$59,744.39**
Cash Dividends and Income	115.56

CAMP Managed Account	
Opening Market Value	39,941,995.03
Purchases	3,050,856.45
Redemptions	(2,973,206.57)
Unsettled Trades	0.00
Change in Value	197,311.33
Closing Market Value	**$40,216,956.24**
Cash Dividends and Income	244,824.11

Asset Summary	**June 30, 2019**	**May 31, 2019**
CAMP Pool	59,744.39	94,427.26
CAMP Managed Account	40,216,956.24	39,941,995.03
Total	**$40,276,700.63**	**$40,036,422.29**

Asset Allocation



Managed Account Summary Statement

For the Month Ending **June 30, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Summary - Money Market	
Opening Market Value	**$94,427.26**
Purchases	3,020,420.43
Redemptions	(3,055,103.30)
Closing Market Value	**$59,744.39**
Dividend	115.56

Transaction Summary - Managed Account	
Opening Market Value	**$39,941,995.03**
Maturities/Calls	(166,862.82)
Principal Dispositions	(2,806,343.75)
Principal Acquisitions	3,050,856.45
Unsettled Trades	0.00
Change in Current Value	197,311.33
Closing Market Value	**$40,216,956.24**

Account Total	
Opening Market Value	**$40,036,422.29**
Closing Market Value	**$40,276,700.63**

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	153,332.68
Less Purchased Interest Related to Interest/Coupons	(955.69)
Plus Net Realized Gains/Losses	92,447.12
Total Cash Basis Earnings	**$244,824.11**

Cash Balance	
Closing Cash Balance	**$0.00**

Earnings Reconciliation (Accrual Basis)	Managed Account	Total
Ending Amortized Value of Securities	39,595,376.01	39,655,120.40
Ending Accrued Interest	150,365.03	150,365.03
Plus Proceeds from Sales	2,811,764.95	5,866,868.25
Plus Proceeds of Maturities/Calls/Principal Payments	166,862.82	166,862.82
Plus Coupons/Dividends Received	147,911.48	147,911.48
Less Cost of New Purchases	(3,051,812.14)	(6,072,232.57)
Less Beginning Amortized Value of Securities	(39,438,744.09)	(39,533,171.35)
Less Beginning Accrued Interest	(228,552.83)	(228,552.83)
Dividends	0.00	115.56
Total Accrual Basis Earnings	**$153,171.23**	**$153,286.79**

Cash Transactions Summary- Managed Account	
Maturities/Calls	155,000.00
Sale Proceeds	2,811,764.95
Coupon/Interest/Dividend Income	147,911.48
Principal Payments	11,862.82
Security Purchases	(3,051,812.14)
Net Cash Contribution	(74,727.11)
Reconciling Transactions	0.00

Portfolio Summary and Statistics

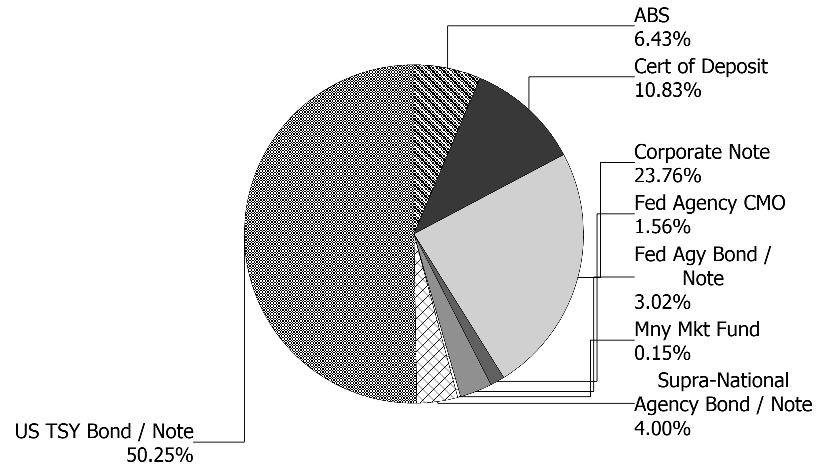
For the Month Ending **June 30, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

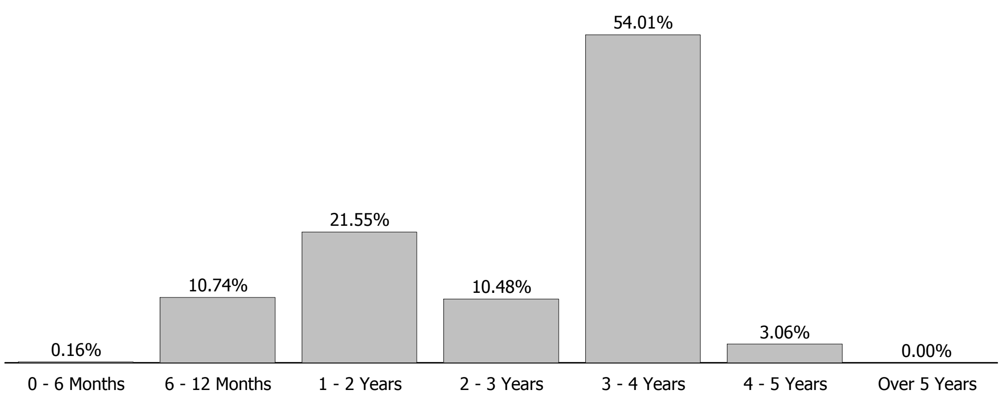
Account Summary

Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	20,145,000.00	20,242,178.21	50.25
Supra-National Agency Bond / Note	1,595,000.00	1,609,702.41	4.00
Federal Agency Collateralized Mortgage Obligation	614,646.16	627,712.86	1.56
Federal Agency Bond / Note	1,230,000.00	1,215,454.29	3.02
Corporate Note	9,500,000.00	9,568,932.79	23.76
Certificate of Deposit	4,340,000.00	4,361,906.55	10.83
Asset-Backed Security	2,545,000.00	2,591,069.13	6.43
Managed Account Sub-Total	**39,969,646.16**	**40,216,956.24**	**99.85%**
Accrued Interest		150,365.03	
Total Portfolio	**39,969,646.16**	**40,367,321.27**	
CAMP Pool	59,744.39	59,744.39	0.15
Total Investments	**40,029,390.55**	**40,427,065.66**	**100.00%**
Unsettled Trades	**0.00**	**0.00**	

Sector Allocation



Maturity Distribution



Characteristics

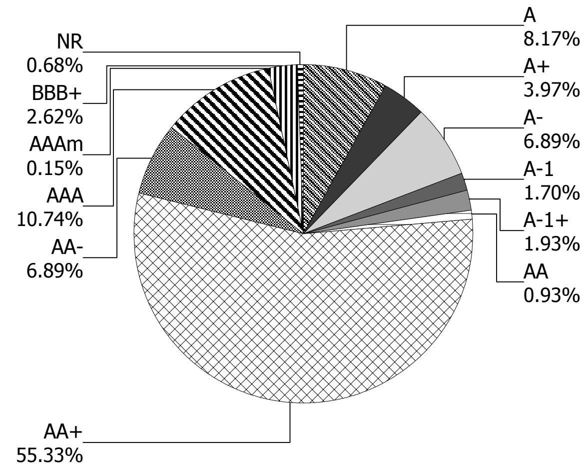
Yield to Maturity at Cost	2.49%
Yield to Maturity at Market	1.96%
Duration to Worst	2.53
Weighted Average Days to Maturity	1012

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	439,807.68	1.09
AMERICAN HONDA FINANCE	384,667.13	0.96
APPLE INC	199,893.20	0.50
BANK OF AMERICA CO	401,852.69	1.00
BANK OF MONTREAL	674,659.18	1.68
BANK OF NOVA SCOTIA	383,187.44	0.95
BB&T CORPORATION	323,717.71	0.80
BMW FINANCIAL SERVICES NA LLC	305,682.06	0.76
CAMP Pool	59,744.39	0.15
CARMAX AUTO OWNER TRUST	714,018.21	1.77
CATERPILLAR INC	303,925.79	0.75
CHARLES SCHWAB	239,550.54	0.59
CITIGROUP INC	400,069.60	0.99
DEERE & COMPANY	353,426.03	0.88
FANNIE MAE	908,730.64	2.26
FEDERAL HOME LOAN BANKS	518,457.45	1.29
FREDDIE MAC	415,979.06	1.03
GENERAL ELECTRIC CO	253,551.75	0.63
GM FINANCIAL AUTO LEASING TRUST	279,396.18	0.69
GM FINANCIAL SECURITIZED TERM	578,789.50	1.44
HERSHEY COMPANY	177,997.05	0.44
HOME DEPOT INC	199,305.60	0.49
HONDA AUTO RECEIVABLES	382,126.84	0.95
IBM CORP	301,657.80	0.75
INTER-AMERICAN DEVELOPMENT BANK	476,116.58	1.18
INTERNATIONAL FINANCE CORPORATION	402,826.80	1.00
INTL BANK OF RECONSTRUCTION AND DEV	730,759.03	1.81
JP MORGAN CHASE & CO	688,896.90	1.71
MICROSOFT CORP	399,142.80	0.99
MORGAN STANLEY	400,749.60	0.99
NATIONAL RURAL UTILITIES CO FINANCE CORP	404,736.00	1.00
NORDEA BANK AB	777,784.58	1.93

Credit Quality (S&P Ratings)



CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer	Market Value of Holdings	Percent
PACCAR FINANCIAL CORP	342,188.07	0.85
PEPSICO INC	279,923.28	0.70
PNC FINANCIAL SERVICES GROUP	421,248.00	1.05
ROYAL BANK OF CANADA	688,340.03	1.71
STATE STREET CORPORATION	124,674.25	0.31
SWEDBANK AB	797,641.60	1.98
THE BANK OF NEW YORK MELLON CORPORATION	402,198.40	1.00
THE WALT DISNEY CORPORATION	398,650.06	0.99
TOYOTA MOTOR CORP	550,013.75	1.37
UBS AG	301,327.50	0.75
UNILEVER PLC	303,045.00	0.75
UNITED STATES TREASURY	20,242,178.21	50.27
VOLKSWAGEN OF AMERICA	331,056.34	0.82
WAL-MART STORES INC	374,326.50	0.93
WELLS FARGO & COMPANY	499,717.61	1.24
WESTPAC BANKING CORP	738,966.22	1.83
Total	**$40,276,700.63**	**100.00%**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	10,000.00	AA+	Aaa	03/30/16	03/31/16	10,502.34	1.28	0.65	10,161.68	10,078.91
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	15,000.00	AA+	Aaa	05/27/16	05/31/16	15,268.94	1.35	0.71	15,089.72	14,980.08
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	50,000.00	AA+	Aaa	02/01/17	02/03/17	49,001.95	1.87	115.83	49,559.27	49,630.85
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	130,000.00	AA+	Aaa	10/05/17	10/10/17	126,988.67	1.85	273.78	128,242.67	128,552.71
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	130,000.00	AA+	Aaa	10/05/17	10/10/17	126,988.67	1.85	273.78	128,242.67	128,552.71
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	235,000.00	AA+	Aaa	10/05/17	10/10/17	229,556.44	1.85	494.90	231,823.30	232,383.75
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	225,000.00	AA+	Aaa	07/03/18	07/06/18	218,355.47	2.69	710.77	220,011.41	225,905.18
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	275,000.00	AA+	Aaa	10/02/18	10/03/18	265,353.52	2.91	868.72	267,284.58	276,106.33
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	1,000,000.00	AA+	Aaa	09/05/18	09/07/18	958,046.88	2.76	6,104.97	966,356.10	996,953.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	450,000.00	AA+	Aaa	08/01/18	08/03/18	436,464.84	2.86	25.99	439,127.59	456,134.85
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	800,000.00	AA+	Aaa	11/02/18	11/06/18	772,718.75	3.00	46.20	776,797.58	810,906.40
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	1,200,000.00	AA+	Aaa	12/12/18	12/13/18	1,170,281.25	2.78	69.29	1,174,144.56	1,216,359.60
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	3,175,000.00	AA+	Aaa	01/30/19	01/31/19	3,124,646.48	2.55	183.34	3,129,804.32	3,218,284.78
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	4,350,000.00	AA+	Aaa	01/07/19	01/10/19	4,287,298.83	2.51	251.19	4,294,488.65	4,409,303.55

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	1,100,000.00	AA+	Aaa	04/01/19	04/05/19	1,070,050.78	2.32	1,514.00	1,071,707.43	1,095,660.50
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	1,525,000.00	AA+	Aaa	05/01/19	05/03/19	1,488,304.69	2.25	2,098.96	1,489,708.77	1,518,983.88
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	2,400,000.00	AA+	Aaa	03/04/19	03/06/19	2,312,906.25	2.53	3,303.28	2,319,221.76	2,390,532.00
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	3,075,000.00	AA+	Aaa	06/03/19	06/07/19	3,050,856.45	1.83	4,232.33	3,051,242.09	3,062,869.13
Security Type Sub-Total		**20,145,000.00**					**19,713,591.20**	**2.43**	**20,568.69**	**19,763,014.15**	**20,242,178.21**
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	50,000.00	AAA	Aaa	09/12/17	09/19/17	49,880.00	1.64	236.32	49,951.09	49,748.65
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	125,000.00	AAA	Aaa	09/12/17	09/19/17	124,700.00	1.64	590.80	124,877.72	124,371.63
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	150,000.00	AAA	Aaa	09/12/17	09/19/17	149,640.00	1.64	708.95	149,853.27	149,245.95
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	AAA	Aaa	03/09/18	03/16/18	49,962.50	2.66	409.89	49,978.31	50,353.35
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	AAA	Aaa	03/09/18	03/16/18	49,962.50	2.66	409.89	49,978.31	50,353.35
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	300,000.00	AAA	Aaa	03/09/18	03/16/18	299,775.00	2.66	2,459.33	299,869.84	302,120.10

Managed Account Detail of Securities Held

For the Month Ending **June 30, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	60,000.00	AAA	Aaa	04/12/18	04/19/18	59,868.00	2.70	315.00	59,919.56	60,780.84
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	60,000.00	AAA	Aaa	04/12/18	04/19/18	59,868.00	2.70	315.00	59,919.56	60,780.84
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	350,000.00	AAA	Aaa	04/12/18	04/19/18	349,230.00	2.70	1,837.50	349,530.79	354,554.90
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	400,000.00	AAA	Aaa	07/18/18	07/25/18	399,064.00	2.83	4,827.78	399,347.15	407,392.80
Security Type Sub-Total		**1,595,000.00**					**1,591,950.00**	**2.51**	**12,110.46**	**1,593,225.60**	**1,609,702.41**
Federal Agency Collateralized Mortgage Obligation											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	81.57	AA+	Aaa	10/07/15	10/30/15	82.39	1.08	0.11	81.57	81.42
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	81.57	AA+	Aaa	10/07/15	10/30/15	82.39	1.08	0.11	81.57	81.42
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	480.37	AA+	Aaa	10/07/15	10/30/15	485.18	1.08	0.66	480.37	479.48
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	29,574.80	AA+	Aaa	04/11/18	04/30/18	30,163.07	2.27	87.74	29,957.04	30,155.92
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	29,574.80	AA+	Aaa	04/11/18	04/30/18	30,163.07	2.27	87.74	29,957.04	30,155.92
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	147,874.02	AA+	Aaa	04/11/18	04/30/18	150,815.37	2.27	438.69	149,785.20	150,779.64
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	AA+	Aaa	04/04/18	04/09/18	35,298.05	2.61	90.13	35,200.23	35,916.08

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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 K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	AA+	Aaa	04/04/18	04/09/18	35,298.05	2.61	90.13	35,200.23	35,916.08
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	160,000.00	AA+	Aaa	04/04/18	04/09/18	161,362.50	2.61	412.00	160,915.33	164,187.79
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	176,979.03	AA+	Aaa	12/07/18	12/17/18	176,978.49	3.11	472.39	176,978.50	179,959.11
Security Type Sub-Total		**614,646.16**					**620,728.56**	**2.64**	**1,679.70**	**618,637.08**	**627,712.86**
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	125,000.00	AA+	Aaa	07/14/16	07/15/16	124,239.88	1.25	652.34	124,684.58	123,442.25
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	400,000.00	AA+	Aaa	07/14/16	07/15/16	397,567.60	1.25	2,087.50	398,990.66	395,015.20
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	25,000.00	AA+	Aaa	08/17/16	08/19/16	24,914.48	1.32	116.32	24,962.88	24,716.20
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	80,000.00	AA+	Aaa	08/17/16	08/19/16	79,676.00	1.33	372.22	79,859.34	79,091.84
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	140,000.00	AA+	Aaa	08/17/16	08/19/16	139,521.06	1.32	651.39	139,792.12	138,410.72
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	460,000.00	AA+	Aaa	08/17/16	08/19/16	458,137.00	1.33	2,140.28	459,191.23	454,778.08
Security Type Sub-Total		**1,230,000.00**					**1,224,056.02**	**1.30**	**6,020.05**	**1,227,480.81**	**1,215,454.29**
Corporate Note											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	250,000.00	BBB+	Baa1	03/20/15	03/25/15	289,082.50	2.05	6,607.64	254,429.03	253,551.75
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	50,000.00	BBB+	A3	01/04/17	01/10/17	49,980.00	2.46	581.88	49,996.39	50,008.70

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 (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	50,000.00	BBB+	A3	01/04/17	01/10/17	49,980.00	2.46	581.88	49,996.39	50,008.70
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	300,000.00	BBB+	A3	01/04/17	01/10/17	299,880.00	2.46	3,491.25	299,978.36	300,052.20
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	75,000.00	A-	A2	03/24/15	03/27/15	75,288.00	2.07	676.35	75,036.15	74,929.58
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	375,000.00	A-	A2	02/02/15	02/05/15	377,621.25	2.00	3,381.77	375,318.60	374,647.88
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	AAA	Aaa	01/30/17	02/06/17	49,966.50	1.87	372.57	49,993.19	49,892.85
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	AAA	Aaa	01/30/17	02/06/17	49,966.50	1.87	372.57	49,993.19	49,892.85
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	300,000.00	AAA	Aaa	01/30/17	02/06/17	299,799.00	1.87	2,235.42	299,959.11	299,357.10
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	30,000.00	A-	A2	02/28/17	03/03/17	29,968.80	2.24	216.33	29,992.83	29,968.56
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	30,000.00	A-	A2	02/28/17	03/03/17	29,968.80	2.24	216.33	29,992.83	29,968.56
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	180,000.00	A-	A2	02/28/17	03/03/17	179,812.80	2.24	1,298.00	179,957.00	179,811.36
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	25,000.00	A	A2	03/01/17	03/06/17	24,993.50	1.96	158.44	24,998.50	24,934.18
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	125,000.00	A	A2	03/01/17	03/06/17	124,967.50	1.96	792.19	124,992.50	124,670.88
TOYOTA MOTOR CORP NOTES DTD 03/12/2015 2.150% 03/12/2020	89236TCF0	200,000.00	AA-	Aa3	03/23/15	03/27/15	201,776.00	1.96	1,301.94	200,260.14	199,901.60

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											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	75,000.00	AA-	Aa3	04/11/17	04/17/17	74,965.50	1.97	300.63	74,990.67	74,856.00
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	225,000.00	AA-	Aa3	04/11/17	04/17/17	224,896.50	1.97	901.88	224,972.02	224,568.00
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	A	A2	05/24/17	06/05/17	24,985.50	1.82	32.50	24,995.43	24,913.20
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	A	A2	05/24/17	06/05/17	24,985.50	1.82	32.50	24,995.43	24,913.20
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	25,000.00	A	A2	06/01/17	06/06/17	24,971.00	1.84	32.50	24,990.85	24,904.50
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	50,000.00	A	A2	06/01/17	06/06/17	49,942.00	1.84	65.00	49,981.71	49,809.00
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	150,000.00	A	A2	05/24/17	06/05/17	149,913.00	1.82	195.00	149,972.60	149,479.20
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	175,000.00	A	A2	06/01/17	06/06/17	174,797.00	1.84	227.50	174,935.97	174,331.50
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	25,000.00	A	A2	06/19/17	06/22/17	24,984.75	1.97	12.19	24,994.95	24,935.85
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	40,000.00	A	A3	09/05/17	09/07/17	39,966.40	1.88	240.50	39,986.57	39,859.12
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	40,000.00	A	A3	09/05/17	09/07/17	39,966.40	1.88	240.50	39,986.57	39,859.12
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	225,000.00	A	A3	09/05/17	09/07/17	224,811.00	1.88	1,352.81	224,924.48	224,207.55
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	25,000.00	A+	A1	11/06/17	11/13/17	24,997.75	2.05	68.33	24,998.96	24,980.93
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	25,000.00	A+	A1	11/06/17	11/13/17	24,997.75	2.05	68.33	24,998.96	24,980.93

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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											
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	50,000.00	AA+	Aa1	11/06/17	11/13/17	49,958.00	2.03	133.33	49,980.56	49,973.30
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	50,000.00	AA+	Aa1	11/06/17	11/13/17	49,958.00	2.03	133.33	49,980.56	49,973.30
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	100,000.00	AA+	Aa1	11/06/17	11/13/17	99,916.00	2.03	266.67	99,961.12	99,946.60
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	150,000.00	A+	A1	11/06/17	11/13/17	149,986.50	2.05	410.00	149,993.75	149,885.55
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	50,000.00	A-	A2	05/06/16	05/10/16	51,108.00	2.04	85.00	50,358.32	50,140.15
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	75,000.00	AA	Aa2	10/11/17	10/20/17	74,891.25	1.95	63.33	74,948.63	74,865.30
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	300,000.00	AA	Aa2	10/11/17	10/20/17	299,565.00	1.95	253.33	299,794.52	299,461.20
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	A-	A2	10/23/17	10/26/17	24,988.50	2.17	223.96	24,994.14	24,955.90
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	A-	A2	10/23/17	10/26/17	24,988.50	2.17	223.96	24,994.14	24,955.90
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	75,000.00	A-	A2	10/23/17	10/26/17	74,965.50	2.17	671.88	74,982.43	74,867.70
IBM CORP CORP NOTES DTD 02/06/2018 2.650% 02/05/2021	44932HAG8	300,000.00	A	A1	02/01/18	02/06/18	299,853.00	2.67	3,224.17	299,920.30	301,657.80
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	02/21/18	02/26/18	24,972.25	2.94	213.47	24,984.06	25,296.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	02/21/18	02/26/18	24,972.25	2.94	213.47	24,984.06	25,296.00

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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											
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	04/12/18	04/19/18	24,894.25	3.05	213.47	24,937.08	25,296.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	04/12/18	04/19/18	24,894.25	3.05	213.47	24,937.08	25,296.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	125,000.00	A	A2	02/21/18	02/26/18	124,861.25	2.94	1,067.36	124,920.29	126,480.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	175,000.00	A	A2	04/12/18	04/19/18	174,259.75	3.05	1,494.31	174,559.58	177,072.00
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	300,000.00	A+	A1	03/19/18	03/22/18	298,467.00	2.93	2,268.75	299,102.68	303,045.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	50,000.00	AA-	Aa3	04/10/18	04/13/18	49,980.00	2.96	319.58	49,987.91	50,688.15
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	A+	A1	10/05/17	10/10/17	39,992.00	2.01	168.89	39,995.83	39,989.04
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	A+	A1	10/05/17	10/10/17	39,992.00	2.01	168.89	39,995.83	39,989.04
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	A	A1	05/16/16	05/19/16	51,149.00	2.00	263.89	50,419.33	50,274.80
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	A	A1	05/16/16	05/19/16	51,149.00	2.00	263.89	50,419.33	50,274.80
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	200,000.00	A+	A1	10/05/17	10/10/17	199,960.00	2.01	844.44	199,979.15	199,945.20
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	300,000.00	A	A1	05/16/16	05/19/16	306,978.00	2.00	1,583.33	302,546.38	301,648.80
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	25,000.00	A-	A2	11/01/17	11/03/17	25,194.00	2.39	131.25	25,102.92	25,155.83

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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											
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	50,000.00	BBB+	A3	11/01/17	11/03/17	50,162.00	2.40	243.06	50,086.14	50,093.70
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	50,000.00	BBB+	A3	11/01/17	11/03/17	50,162.00	2.40	243.06	50,086.14	50,093.70
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	300,000.00	BBB+	A3	11/01/17	11/03/17	300,972.00	2.40	1,458.33	300,516.82	300,562.20
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	200,000.00	A-	A2	05/25/16	05/31/16	199,536.00	2.30	700.00	199,820.85	200,059.20
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	A+	A1	05/07/18	05/10/18	19,994.80	3.11	87.83	19,996.72	20,334.38
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	A+	A1	05/07/18	05/10/18	19,994.80	3.11	87.83	19,996.72	20,334.38
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	A-	A2	05/10/16	05/16/16	24,983.50	2.06	72.60	24,993.67	24,867.28
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	A-	A2	05/10/16	05/16/16	24,983.50	2.06	72.60	24,993.67	24,867.28
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	100,000.00	A+	A1	05/07/18	05/10/18	99,974.00	3.11	439.17	99,983.62	101,671.90
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	150,000.00	A-	A2	05/10/16	05/16/16	149,901.00	2.06	435.63	149,962.00	149,203.65
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	A	A1	05/03/18	05/10/18	24,982.75	3.12	99.03	24,989.05	25,428.15
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	A	A1	05/03/18	05/10/18	24,982.75	3.12	99.03	24,989.05	25,428.15
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	125,000.00	A	A1	05/03/18	05/10/18	124,913.75	3.12	495.14	124,945.24	127,140.75

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											
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	A	A1	05/19/16	05/24/16	24,905.50	2.03	56.88	24,963.20	24,934.85
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	A	A1	05/19/16	05/24/16	24,905.50	2.03	56.88	24,963.20	24,934.85
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	75,000.00	A	A1	05/19/16	05/24/16	74,716.50	2.03	170.63	74,889.61	74,804.55
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	35,000.00	A	A2	05/17/18	05/22/18	34,998.95	3.25	126.39	34,999.31	35,677.74
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	200,000.00	A	A2	05/17/18	05/22/18	199,994.00	3.25	722.22	199,996.06	203,872.80
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	A-	A2	09/13/17	09/18/17	35,000.00	2.33	203.70	35,000.00	34,957.65
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	A-	A2	09/13/17	09/18/17	35,000.00	2.33	203.70	35,000.00	34,957.65
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	A-	A2	09/13/17	09/18/17	200,000.00	2.33	1,164.00	200,000.00	199,758.00
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	375,000.00	A	A2	10/03/18	10/10/18	374,820.00	3.39	738.28	374,850.39	384,667.13
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	50,000.00	A	A2	03/10/17	03/15/17	49,779.50	2.75	644.10	49,881.69	50,536.95
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	275,000.00	A	A2	03/10/17	03/15/17	273,787.25	2.75	3,542.53	274,349.31	277,953.23
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	A-	A2	05/14/18	05/17/18	15,000.00	3.50	64.15	15,000.00	15,289.08
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	A-	A2	05/14/18	05/17/18	15,000.00	3.50	64.15	15,000.00	15,289.08
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	75,000.00	A-	A2	05/14/18	05/17/18	75,000.00	3.50	320.74	75,000.00	76,445.40

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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
Corporate Note											
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	675,000.00	A-	A2	03/15/19	03/22/19	675,000.00	3.21	5,952.99	675,000.00	688,896.90
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	A-	A3	02/12/19	02/15/19	402,848.00	3.34	6,144.44	402,650.94	421,248.00
Security Type Sub-Total		**9,500,000.00**					**9,550,422.50**	**2.46**	**65,881.24**	**9,508,302.76**	**9,568,932.79**
Certificate of Deposit											
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	A-1+	P-1	02/20/18	02/22/18	100,000.00	2.72	989.78	100,000.00	100,359.30
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	A-1+	P-1	02/20/18	02/22/18	100,000.00	2.72	989.78	100,000.00	100,359.30
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	575,000.00	A-1+	P-1	02/20/18	02/22/18	575,000.00	2.72	5,691.22	575,000.00	577,065.98
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	300,000.00	A-1	P-1	03/02/18	03/06/18	300,000.00	2.93	2,875.83	300,000.00	301,327.50
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	30,000.00	A-1	P-1	06/05/18	06/07/18	29,988.60	3.10	66.73	29,994.59	30,251.64
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	50,000.00	A-1	P-1	06/05/18	06/07/18	49,981.00	3.10	111.22	49,990.99	50,419.40
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	300,000.00	A-1	P-1	06/05/18	06/07/18	299,886.00	3.10	667.33	299,945.94	302,516.40
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	AA-	Aa3	08/03/17	08/07/17	100,000.00	2.05	820.00	100,000.00	99,860.30
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	AA-	Aa3	08/03/17	08/07/17	100,000.00	2.05	820.00	100,000.00	99,860.30
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	540,000.00	AA-	Aa3	08/03/17	08/07/17	540,000.00	2.05	4,428.00	540,000.00	539,245.62
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	670,000.00	A+	Aa2	08/01/18	08/03/18	670,000.00	3.23	19,710.66	670,000.00	674,659.18

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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
Certificate of Deposit											
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	AA-	Aa2	11/16/17	11/17/17	100,000.00	2.30	290.06	100,000.00	99,705.20
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	AA-	Aa2	11/16/17	11/17/17	100,000.00	2.30	290.06	100,000.00	99,705.20
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	600,000.00	AA-	Aa2	11/16/17	11/17/17	600,000.00	2.30	1,740.33	600,000.00	598,231.20
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	50,000.00	AA-	Aa2	06/07/18	06/08/18	50,000.00	3.24	108.00	50,000.00	50,988.15
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	100,000.00	AA-	Aa2	06/07/18	06/08/18	100,000.00	3.24	216.00	100,000.00	101,976.30
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	525,000.00	AA-	Aa2	06/07/18	06/08/18	525,000.00	3.24	1,134.00	525,000.00	535,375.58
Security Type Sub-Total		**4,340,000.00**					**4,339,855.60**	**2.74**	**40,949.00**	**4,339,931.52**	**4,361,906.55**
Asset-Backed Security											
BMWLT 2018-1 A4 DTD 10/17/2018 3.360% 03/20/2022	05586CAD6	300,000.00	AAA	Aaa	10/10/18	10/17/18	299,997.33	3.36	308.00	299,997.95	305,682.06
GMALT 2018-3 A4 DTD 09/26/2018 3.300% 07/20/2022	36256GAE9	275,000.00	AAA	Aaa	09/18/18	09/26/18	274,964.97	3.31	277.29	274,971.73	279,396.18
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	375,000.00	AAA	Aaa	11/20/18	11/28/18	374,943.94	3.17	526.67	374,951.54	382,126.84
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	325,000.00	AAA	Aaa	11/15/18	11/21/18	324,986.35	3.25	322.74	324,988.19	331,056.34
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	300,000.00	AAA	NR	07/11/18	07/18/18	299,930.04	3.03	377.50	299,943.32	304,614.57
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	350,000.00	AAA	NR	07/18/18	07/25/18	349,952.30	3.36	486.89	349,961.07	355,941.92

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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
Asset-Backed Security											
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	350,000.00	AAA	NR	10/17/18	10/24/18	349,996.78	3.36	522.67	349,997.45	358,076.29
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	270,000.00	NR	Aaa	01/08/19	01/16/19	269,970.11	2.97	334.13	269,972.84	274,174.93
Security Type Sub-Total		**2,545,000.00**					**2,544,741.82**	**3.23**	**3,155.89**	**2,544,784.09**	**2,591,069.13**
Managed Account Sub-Total		**39,969,646.16**					**39,585,345.70**	**2.49**	**150,365.03**	**39,595,376.01**	**40,216,956.24**
Money Market Mutual Fund											
CAMP Pool		59,744.39	AAAm	NR			59,744.39		0.00	59,744.39	59,744.39
Money Market Sub-Total		**59,744.39**					**59,744.39**		**0.00**	**59,744.39**	**59,744.39**
Securities Sub-Total		**$40,029,390.55**					**$39,645,090.09**	**2.49%**	**$150,365.03**	**$39,655,120.40**	**$40,276,700.63**
Accrued Interest											**$150,365.03**
Total Investments											**$40,427,065.66**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	10,000.00	MERRILL		100.79	10,078.91	(423.43)	(82.77)	1.47	1.47	1.84
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	15,000.00	MORGANST		99.87	14,980.08	(288.86)	(109.64)	1.47	1.47	1.84
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	50,000.00	MERRILL		99.26	49,630.85	628.90	71.58	1.80	1.80	1.79
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	130,000.00	MERRILL		98.89	128,552.71	1,564.04	310.04	2.28	2.28	1.74
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	130,000.00	MERRILL		98.89	128,552.71	1,564.04	310.04	2.28	2.28	1.74
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	235,000.00	MERRILL		98.89	232,383.75	2,827.31	560.45	2.28	2.28	1.74
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	225,000.00	MERRILL		100.40	225,905.18	7,549.71	5,893.77	2.74	2.74	1.73
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	275,000.00	MORGAN_S		100.40	276,106.33	10,752.81	8,821.75	2.74	2.74	1.73
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	1,000,000.00	BMO		99.70	996,953.00	38,906.12	30,596.90	3.02	3.02	1.73
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	450,000.00	MERRILL		101.36	456,134.85	19,670.01	17,007.26	3.36	3.36	1.72
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	800,000.00	MERRILL		101.36	810,906.40	38,187.65	34,108.82	3.36	3.36	1.72
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	1,200,000.00	MERRILL		101.36	1,216,359.60	46,078.35	42,215.04	3.36	3.36	1.72
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	3,175,000.00	MORGAN_S		101.36	3,218,284.78	93,638.30	88,480.46	3.36	3.36	1.72
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	4,350,000.00	MERRILL		101.36	4,409,303.55	122,004.72	114,814.90	3.36	3.36	1.72
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	1,100,000.00	SOCGEN		99.61	1,095,660.50	25,609.72	23,953.07	3.77	3.77	1.73
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	1,525,000.00	MORGAN_S		99.61	1,518,983.88	30,679.19	29,275.11	3.77	3.77	1.73
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	2,400,000.00	MORGAN_S		99.61	2,390,532.00	77,625.75	71,310.24	3.77	3.77	1.73

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	3,075,000.00	MORGAN_S		99.61	3,062,869.13	12,012.68	11,627.04	3.77	3.77	1.73
Security Type Sub-Total		**20,145,000.00**				**20,242,178.21**	**528,587.01**	**479,164.06**	**3.46**	**3.46**	**1.73**
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	50,000.00	HSBC		99.50	49,748.65	(131.35)	(202.44)	1.18	1.18	1.99
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	125,000.00	HSBC		99.50	124,371.63	(328.37)	(506.09)	1.18	1.18	1.99
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	150,000.00	HSBC		99.50	149,245.95	(394.05)	(607.32)	1.18	1.18	1.99
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	HSBC		100.71	50,353.35	390.85	375.04	1.64	1.64	2.21
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	HSBC		100.71	50,353.35	390.85	375.04	1.64	1.64	2.21
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	300,000.00	HSBC		100.71	302,120.10	2,345.10	2,250.26	1.64	1.64	2.21
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	60,000.00	CITIGRP		101.30	60,780.84	912.84	861.28	1.75	1.75	1.89
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	60,000.00	CITIGRP		101.30	60,780.84	912.84	861.28	1.75	1.75	1.89
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	350,000.00	CITIGRP		101.30	354,554.90	5,324.90	5,024.11	1.75	1.75	1.89

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	400,000.00	MORGAN_S		101.85	407,392.80	8,328.80	8,045.65	1.98	1.98	1.83
Security Type Sub-Total		**1,595,000.00**				**1,609,702.41**	**17,752.41**	**16,476.81**	**1.66**	**1.66**	**1.97**
Federal Agency Collateralized Mortgage Obligation											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	81.57	MORGANST		99.82	81.42	(0.97)	(0.15)	0.08	0.17	2.09
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	81.57	MORGANST		99.82	81.42	(0.97)	(0.15)	0.08	0.17	2.09
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AODO0	480.37	MORGANST		99.82	479.48	(5.70)	(0.89)	0.08	0.17	2.09
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	29,574.80	JPM_CHAS		101.96	30,155.92	(7.15)	198.88	1.66	1.14	1.65
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	29,574.80	JPM_CHAS		101.96	30,155.92	(7.15)	198.88	1.66	1.14	1.65
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	147,874.02	JPM_CHAS		101.96	150,779.64	(35.73)	994.44	1.66	1.14	1.65
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	CITIGRP		102.62	35,916.08	618.03	715.85	2.81	1.60	1.34
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	CITIGRP		102.62	35,916.08	618.03	715.85	2.81	1.60	1.34
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	160,000.00	CITIGRP		102.62	164,187.79	2,825.29	3,272.46	2.81	1.60	1.34
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	176,979.03	CSFB		101.68	179,959.11	2,980.62	2,980.61	1.71	2.03	2.28
Security Type Sub-Total		**614,646.16**				**627,712.86**	**6,984.30**	**9,075.78**	**2.11**	**1.57**	**1.71**
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	125,000.00	TD SEC U		98.75	123,442.25	(797.63)	(1,242.33)	1.99	1.99	1.75

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Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	400,000.00	TD SEC U		98.75	395,015.20	(2,552.40)	(3,975.46)	1.99	1.99	1.75
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	25,000.00	TD SEC U		98.86	24,716.20	(198.28)	(246.68)	2.08	2.08	1.80
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	80,000.00	CITIGRP		98.86	79,091.84	(584.16)	(767.50)	2.08	2.08	1.80
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	140,000.00	TD SEC U		98.86	138,410.72	(1,110.34)	(1,381.40)	2.08	2.08	1.80
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	460,000.00	CITIGRP		98.86	454,778.08	(3,358.92)	(4,413.15)	2.08	2.08	1.80
Security Type Sub-Total		**1,230,000.00**				**1,215,454.29**	**(8,601.73)**	**(12,026.52)**	**2.04**	**2.04**	**1.78**
Corporate Note											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	250,000.00	GOLDMAN		101.42	253,551.75	(35,530.75)	(877.28)	0.50	0.50	2.74
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	50,000.00	CITIGRP	12/10/19	100.02	50,008.70	28.70	12.31	0.47	0.43	2.42
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	50,000.00	CITIGRP	12/10/19	100.02	50,008.70	28.70	12.31	0.47	0.43	2.42
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	300,000.00	CITIGRP	12/10/19	100.02	300,052.20	172.20	73.84	0.47	0.43	2.42
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	75,000.00	1ST TENN		99.91	74,929.58	(358.42)	(106.57)	0.57	0.57	2.31
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	375,000.00	JEFFERIE		99.91	374,647.88	(2,973.37)	(670.72)	0.57	0.57	2.31
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	HSBC		99.79	49,892.85	(73.65)	(100.34)	0.59	0.59	2.21
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	HSBC		99.79	49,892.85	(73.65)	(100.34)	0.59	0.59	2.21
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	300,000.00	HSBC		99.79	299,357.10	(441.90)	(602.01)	0.59	0.59	2.21

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Corporate Note											
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	30,000.00	MERRILL	02/01/20	99.90	29,968.56	(0.24)	(24.27)	0.61	0.66	2.36
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	30,000.00	MERRILL	02/01/20	99.90	29,968.56	(0.24)	(24.27)	0.61	0.66	2.36
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	180,000.00	MERRILL	02/01/20	99.90	179,811.36	(1.44)	(145.64)	0.61	0.66	2.36
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	25,000.00	CITIGRP		99.74	24,934.18	(59.32)	(64.32)	0.67	0.67	2.34
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	125,000.00	CITIGRP		99.74	124,670.88	(296.62)	(321.62)	0.67	0.67	2.34
TOYOTA MOTOR CORP NOTES DTD 03/12/2015 2.150% 03/12/2020	89236TCF0	200,000.00	HSBC		99.95	199,901.60	(1,874.40)	(358.54)	0.69	0.69	2.22
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	75,000.00	MERRILL		99.81	74,856.00	(109.50)	(134.67)	0.78	0.78	2.19
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	225,000.00	MERRILL		99.81	224,568.00	(328.50)	(404.02)	0.78	0.78	2.19
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	JPM_CHAS		99.65	24,913.20	(72.30)	(82.23)	0.92	0.92	2.18
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	JPM_CHAS		99.65	24,913.20	(72.30)	(82.23)	0.92	0.92	2.18
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	25,000.00	DEUTSCHE		99.62	24,904.50	(66.50)	(86.35)	0.92	0.92	2.22
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	50,000.00	DEUTSCHE		99.62	49,809.00	(133.00)	(172.71)	0.92	0.92	2.22
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	150,000.00	JPM_CHAS		99.65	149,479.20	(433.80)	(493.40)	0.92	0.92	2.18
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	175,000.00	DEUTSCHE		99.62	174,331.50	(465.50)	(604.47)	0.92	0.92	2.22
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	25,000.00	DEUTSCHE		99.74	24,935.85	(48.90)	(59.10)	0.96	0.96	2.22

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Corporate Note											
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	40,000.00	BARCLAYS		99.65	39,859.12	(107.28)	(127.45)	1.15	1.15	2.15
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	40,000.00	BARCLAYS		99.65	39,859.12	(107.28)	(127.45)	1.15	1.15	2.15
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	225,000.00	BARCLAYS		99.65	224,207.55	(603.45)	(716.93)	1.15	1.15	2.15
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	25,000.00	CITIGRP		99.92	24,980.93	(16.82)	(18.03)	1.34	1.34	2.11
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	25,000.00	CITIGRP		99.92	24,980.93	(16.82)	(18.03)	1.34	1.34	2.11
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	50,000.00	JPM_CHAS		99.95	49,973.30	15.30	(7.26)	1.34	1.34	2.04
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	50,000.00	JPM_CHAS		99.95	49,973.30	15.30	(7.26)	1.34	1.34	2.04
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	100,000.00	JPM_CHAS		99.95	99,946.60	30.60	(14.52)	1.34	1.34	2.04
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	150,000.00	CITIGRP		99.92	149,885.55	(100.95)	(108.20)	1.34	1.34	2.11
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	50,000.00	UBS AG		100.28	50,140.15	(967.85)	(218.17)	1.40	1.40	2.35
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	75,000.00	MORGAN_S		99.82	74,865.30	(25.95)	(83.33)	1.43	1.43	2.03
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	300,000.00	MORGAN_S		99.82	299,461.20	(103.80)	(333.32)	1.43	1.43	2.03
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	MORGAN_S	01/01/21	99.82	24,955.90	(32.60)	(38.24)	1.50	1.54	2.26
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	MORGAN_S	01/01/21	99.82	24,955.90	(32.60)	(38.24)	1.50	1.54	2.26
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	75,000.00	MORGAN_S	01/01/21	99.82	74,867.70	(97.80)	(114.73)	1.50	1.54	2.26

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Corporate Note											
IBM CORP CORP NOTES DTD 02/06/2018 2.650% 02/05/2021	44932HAG8	300,000.00	BNP_PARI		100.55	301,657.80	1,804.80	1,737.50	1.54	1.54	2.29
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	RBC		101.18	25,296.00	323.75	311.94	1.65	1.65	2.19
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	RBC		101.18	25,296.00	323.75	311.94	1.65	1.65	2.19
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	RBC		101.18	25,296.00	401.75	358.92	1.65	1.65	2.19
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	RBC		101.18	25,296.00	401.75	358.92	1.65	1.65	2.19
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	125,000.00	RBC		101.18	126,480.00	1,618.75	1,559.71	1.65	1.65	2.19
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	175,000.00	RBC		101.18	177,072.00	2,812.25	2,512.42	1.65	1.65	2.19
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	300,000.00	CITIGRP		101.02	303,045.00	4,578.00	3,942.32	1.67	1.67	2.15
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	50,000.00	JPM_CHAS		101.38	50,688.15	708.15	700.24	1.72	1.72	2.16
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	MERRILL	03/15/21	99.97	39,989.04	(2.96)	(6.79)	1.70	1.74	2.01
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	MERRILL	03/15/21	99.97	39,989.04	(2.96)	(6.79)	1.70	1.74	2.01
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	KEYBAN	03/15/21	100.55	50,274.80	(874.20)	(144.53)	1.68	1.66	2.18
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	KEYBAN	03/15/21	100.55	50,274.80	(874.20)	(144.53)	1.68	1.66	2.18
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	200,000.00	MERRILL	03/15/21	99.97	199,945.20	(14.80)	(33.95)	1.70	1.74	2.01
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	300,000.00	KEYBAN	03/15/21	100.55	301,648.80	(5,329.20)	(897.58)	1.68	1.66	2.18

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Corporate Note											
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	25,000.00	MERRILL		100.62	25,155.83	(38.17)	52.91	1.74	1.74	2.27
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	50,000.00	MORGAN_S		100.19	50,093.70	(68.30)	7.56	1.75	1.75	2.39
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	50,000.00	MORGAN_S		100.19	50,093.70	(68.30)	7.56	1.75	1.75	2.39
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	300,000.00	MORGAN_S		100.19	300,562.20	(409.80)	45.38	1.75	1.75	2.39
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	200,000.00	KEYBAN	04/04/21	100.03	200,059.20	523.20	238.35	1.75	1.71	2.23
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	MERRILL		101.67	20,334.38	339.58	337.66	1.80	1.80	2.18
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	MERRILL		101.67	20,334.38	339.58	337.66	1.80	1.80	2.18
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	SCOTIA	04/09/21	99.47	24,867.28	(116.22)	(126.39)	1.77	1.81	2.34
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	SCOTIA	04/09/21	99.47	24,867.28	(116.22)	(126.39)	1.77	1.81	2.34
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	100,000.00	MERRILL		101.67	101,671.90	1,697.90	1,688.28	1.80	1.80	2.18
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	150,000.00	SCOTIA	04/09/21	99.47	149,203.65	(697.35)	(758.35)	1.77	1.81	2.34
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	MERRILL		101.71	25,428.15	445.40	439.10	1.81	1.81	2.16
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	MERRILL		101.71	25,428.15	445.40	439.10	1.81	1.81	2.16
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	125,000.00	MERRILL		101.71	127,140.75	2,227.00	2,195.51	1.81	1.81	2.16
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	GOLDMAN		99.74	24,934.85	29.35	(28.35)	1.84	1.84	2.09

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Corporate Note											
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	GOLDMAN		99.74	24,934.85	29.35	(28.35)	1.84	1.84	2.09
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	75,000.00	GOLDMAN		99.74	74,804.55	88.05	(85.06)	1.84	1.84	2.09
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	35,000.00	CSFB		101.94	35,677.74	678.79	678.43	1.82	1.82	2.20
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	200,000.00	CSFB		101.94	203,872.80	3,878.80	3,876.74	1.82	1.82	2.20
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	MERRILL	10/01/20	99.88	34,957.65	(42.35)	(42.35)	1.24	2.17	2.38
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	MERRILL	10/01/20	99.88	34,957.65	(42.35)	(42.35)	1.24	2.17	2.38
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	MERRILL	10/01/20	99.88	199,758.00	(242.00)	(242.00)	1.24	2.17	2.38
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	375,000.00	JPM_CHAS		102.58	384,667.13	9,847.13	9,816.74	2.34	2.34	2.28
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	50,000.00	MITSU		101.07	50,536.95	757.45	655.26	2.39	2.39	2.21
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	275,000.00	MITSU		101.07	277,953.23	4,165.98	3,603.92	2.39	2.39	2.21
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	MERRILL		101.93	15,289.08	289.08	289.08	2.72	2.72	2.80
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	MERRILL		101.93	15,289.08	289.08	289.08	2.72	2.72	2.80
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	75,000.00	MERRILL		101.93	76,445.40	1,445.40	1,445.40	2.72	2.72	2.80
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	675,000.00	JPM_CHAS		102.06	688,896.90	13,896.90	13,896.90	3.49	3.49	2.63
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	CITIGRP		105.31	421,248.00	18,400.00	18,597.06	4.16	4.16	2.27
Security Type Sub-Total		**9,500,000.00**				**9,568,932.79**	**18,510.29**	**60,630.03**	**1.63**	**1.65**	**2.28**
Certificate of Deposit											

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
Certificate of Deposit											
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	GOLDMAN		100.36	100,359.30	359.30	359.30	0.63	0.63	2.15
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	GOLDMAN		100.36	100,359.30	359.30	359.30	0.63	0.63	2.15
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	575,000.00	GOLDMAN		100.36	577,065.98	2,065.98	2,065.98	0.63	0.63	2.15
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	300,000.00	UBS		100.44	301,327.50	1,327.50	1,327.50	0.66	0.66	2.26
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	30,000.00	GOLDMAN		100.84	30,251.64	263.04	257.05	0.91	0.91	2.16
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	50,000.00	GOLDMAN		100.84	50,419.40	438.40	428.41	0.91	0.91	2.16
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	300,000.00	GOLDMAN		100.84	302,516.40	2,630.40	2,570.46	0.91	0.91	2.16
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	JPM_CHAS		99.86	99,860.30	(139.70)	(139.70)	1.08	1.08	2.09
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	JPM_CHAS		99.86	99,860.30	(139.70)	(139.70)	1.08	1.08	2.09
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	540,000.00	JPM_CHAS		99.86	539,245.62	(754.38)	(754.38)	1.08	1.08	2.09
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	670,000.00	BMO		100.70	674,659.18	4,659.18	4,659.18	1.05	1.05	2.58
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	MERRILL		99.71	99,705.20	(294.80)	(294.80)	1.35	1.35	2.51
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	MERRILL		99.71	99,705.20	(294.80)	(294.80)	1.35	1.35	2.51
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	600,000.00	MERRILL		99.71	598,231.20	(1,768.80)	(1,768.80)	1.35	1.35	2.51
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	50,000.00	RBC		101.98	50,988.15	988.15	988.15	1.87	1.87	2.19
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	100,000.00	RBC		101.98	101,976.30	1,976.30	1,976.30	1.87	1.87	2.19

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst	YTM at Mkt
Certificate of Deposit											
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	525,000.00	RBC		101.98	535,375.58	10,375.58	10,375.58	1.87	1.87	2.19
Security Type Sub-Total		**4,340,000.00**				**4,361,906.55**	**22,050.95**	**21,975.03**	**1.13**	**1.13**	**2.29**
Asset-Backed Security											
BMWLT 2018-1 A4 DTD 10/17/2018 3.360% 03/20/2022	05586CAD6	300,000.00	SOCGEN		101.89	305,682.06	5,684.73	5,684.11	1.57	1.37	1.99
GMALT 2018-3 A4 DTD 09/26/2018 3.300% 07/20/2022	36256GAE9	275,000.00	RBC		101.60	279,396.18	4,431.21	4,424.45	1.48	1.53	2.26
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	375,000.00	JPM_CHAS		101.90	382,126.84	7,182.90	7,175.30	1.80	1.77	2.09
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	325,000.00	CITIGRP		101.86	331,056.34	6,069.99	6,068.15	1.65	1.90	2.28
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	300,000.00	JPM_CHAS		101.54	304,614.57	4,684.53	4,671.25	1.62	1.93	2.23
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	350,000.00	BARCLAYS		101.70	355,941.92	5,989.62	5,980.85	1.58	1.97	2.27
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	350,000.00	MERRILL		102.31	358,076.29	8,079.51	8,078.84	1.80	2.09	2.26
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	270,000.00	RBC		101.55	274,174.93	4,204.82	4,202.09	1.61	2.17	2.26
Security Type Sub-Total		**2,545,000.00**				**2,591,069.13**	**46,327.31**	**46,285.04**	**1.65**	**1.85**	**2.20**
Managed Account Sub-Total		**39,969,646.16**				**40,216,956.24**	**631,610.54**	**621,580.23**	**2.52**	**2.53**	**1.96**
Money Market Mutual Fund											
CAMP Pool		59,744.39			1.00	59,744.39	0.00	0.00	0.00	0.00	
Money Market Sub-Total		**59,744.39**				**59,744.39**	**0.00**	**0.00**	**0.00**	**0.00**	

Securities Sub-Total	**$40,029,390.55**	**$40,276,700.63**	**$631,610.54**	**$621,580.23**	**2.52**	**2.53**	**1.96%**
Accrued Interest		**$150,365.03**					
Total Investments		**$40,427,065.66**					

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY										
06/03/19	06/07/19	US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	3,075,000.00	(3,050,856.45)	(955.69)	(3,051,812.14)			
Transaction Type Sub-Total				**3,075,000.00**	**(3,050,856.45)**	**(955.69)**	**(3,051,812.14)**			
INTEREST										
06/01/19	06/25/19	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,360.54	0.00	1.87	1.87			
06/01/19	06/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	29,681.58	0.00	88.17	88.17			
06/01/19	06/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	148,407.91	0.00	440.89	440.89			
06/01/19	06/25/19	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,360.54	0.00	1.87	1.87			
06/01/19	06/25/19	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	0.00	90.13	90.13			
06/01/19	06/25/19	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	8,012.09	0.00	10.98	10.98			
06/01/19	06/25/19	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	0.00	90.13	90.13			
06/01/19	06/25/19	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	160,000.00	0.00	412.00	412.00			
06/01/19	06/25/19	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	178,004.72	0.00	475.12	475.12			
06/01/19	06/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	29,681.58	0.00	88.18	88.18			
06/05/19	06/05/19	WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	25,000.00	0.00	225.00	225.00			
06/05/19	06/05/19	HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	0.00	225.00	225.00			
06/05/19	06/05/19	BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	30,000.00	0.00	462.00	462.00			
06/05/19	06/05/19	HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	0.00	225.00	225.00			

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/05/19	06/05/19	BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	300,000.00	0.00	4,620.00	4,620.00			
06/05/19	06/05/19	BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	50,000.00	0.00	770.00	770.00			
06/05/19	06/05/19	WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	50,000.00	0.00	450.00	450.00			
06/05/19	06/05/19	WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	175,000.00	0.00	1,575.00	1,575.00			
06/05/19	06/05/19	HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	150,000.00	0.00	1,350.00	1,350.00			
06/07/19	06/07/19	ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	525,000.00	0.00	8,505.00	8,505.00			
06/07/19	06/07/19	CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	25,000.00	0.00	256.25	256.25			
06/07/19	06/07/19	ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	100,000.00	0.00	1,620.00	1,620.00			
06/07/19	06/07/19	CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	105,000.00	0.00	1,076.25	1,076.25			
06/07/19	06/07/19	ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	50,000.00	0.00	810.00	810.00			
06/07/19	06/07/19	CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	25,000.00	0.00	256.25	256.25			
06/07/19	06/07/19	WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	50,000.00	0.00	637.50	637.50			
06/10/19	06/10/19	AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	375,000.00	0.00	6,328.13	6,328.13			
06/15/19	06/15/19	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	350,000.00	0.00	980.00	980.00			
06/15/19	06/15/19	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	375,000.00	0.00	987.50	987.50			
06/15/19	06/15/19	CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	350,000.00	0.00	912.92	912.92			

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
INTEREST										
06/15/19	06/15/19	WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	75,000.00	0.00	712.50	712.50			
06/15/19	06/15/19	WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	300,000.00	0.00	2,850.00	2,850.00			
06/16/19	06/16/19	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	270,000.00	0.00	668.25	668.25			
06/16/19	06/16/19	GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	300,000.00	0.00	755.00	755.00			
06/20/19	06/20/19	GMALT 2018-3 A4 DTD 09/26/2018 3.300% 07/20/2022	36256GAE9	275,000.00	0.00	756.25	756.25			
06/20/19	06/20/19	BMWLT 2018-1 A4 DTD 10/17/2018 3.360% 03/20/2022	05586CAD6	300,000.00	0.00	840.00	840.00			
06/20/19	06/20/19	VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	325,000.00	0.00	880.21	880.21			
06/22/19	06/22/19	JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	25,000.00	0.00	243.75	243.75			
06/30/19	06/30/19	US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	15,000.00	0.00	131.25	131.25			
06/30/19	06/30/19	US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	10,000.00	0.00	118.75	118.75			
06/30/19	06/30/19	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	1,200,000.00	0.00	12,750.00	12,750.00			
06/30/19	06/30/19	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	800,000.00	0.00	8,500.00	8,500.00			
06/30/19	06/30/19	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	3,175,000.00	0.00	33,734.38	33,734.38			
06/30/19	06/30/19	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	450,000.00	0.00	4,781.25	4,781.25			
06/30/19	06/30/19	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	4,350,000.00	0.00	46,218.75	46,218.75			
Transaction Type Sub-Total				**15,656,508.96**	**0.00**	**147,911.48**	**147,911.48**			
MATURITY										

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
MATURITY										
06/07/19	06/07/19	CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	25,000.00	25,000.00	0.00	25,000.00	13.00	0.00	
06/07/19	06/07/19	CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	25,000.00	25,000.00	0.00	25,000.00	13.00	0.00	
06/07/19	06/07/19	CITIGROUP INC CORP NOTES DTD 06/09/2016 2.050% 06/07/2019	172967KS9	105,000.00	105,000.00	0.00	105,000.00	54.60	0.00	
Transaction Type Sub-Total				**155,000.00**	**155,000.00**	**0.00**	**155,000.00**	**80.60**	**0.00**	
PAYDOWNS										
06/01/19	06/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	533.89	533.89	0.00	533.89	(10.62)	0.00	
06/01/19	06/25/19	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	7,531.74	7,531.74	0.00	7,531.74	(75.42)	0.00	
06/01/19	06/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	106.78	106.78	0.00	106.78	(2.12)	0.00	
06/01/19	06/25/19	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	1,025.69	1,025.69	0.00	1,025.69	0.00	0.00	
06/01/19	06/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	106.78	106.78	0.00	106.78	(2.12)	0.00	
06/01/19	06/25/19	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,278.97	1,278.97	0.00	1,278.97	(12.81)	0.00	
06/01/19	06/25/19	FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	1,278.97	1,278.97	0.00	1,278.97	(12.81)	0.00	
Transaction Type Sub-Total				**11,862.82**	**11,862.82**	**0.00**	**11,862.82**	**(115.90)**	**0.00**	
SELL										
06/03/19	06/07/19	US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	250,000.00	250,566.41	484.04	251,050.45	8,554.69	6,462.17	FIFO
06/03/19	06/07/19	US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,375,000.00	1,378,115.23	2,662.19	1,380,777.42	43,720.70	34,278.64	FIFO
06/03/19	06/07/19	US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	180,000.00	180,407.81	348.51	180,756.32	6,159.37	4,652.76	FIFO

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
SELL										
06/03/19	06/07/19	US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	995,000.00	997,254.30	1,926.46	999,180.76	34,047.66	25,719.44	FIFO
Transaction Type Sub-Total				**2,800,000.00**	**2,806,343.75**	**5,421.20**	**2,811,764.95**	**92,482.42**	**71,113.01**	
Managed Account Sub-Total					**(77,649.88)**	**152,376.99**	**74,727.11**	**92,447.12**	**71,113.01**	
Total Security Transactions					**($77,649.88)**	**$152,376.99**	**$74,727.11**	**$92,447.12**	**$71,113.01**	

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					**94,427.26**
06/05/19	06/05/19	Purchase - Interest 06417GU22	1.00	4,620.00	99,047.26
06/05/19	06/05/19	Purchase - Interest 06417GU22	1.00	462.00	99,509.26
06/05/19	06/05/19	Purchase - Interest 06417GU22	1.00	770.00	100,279.26
06/05/19	06/05/19	Purchase - Interest 25468PDU7	1.00	225.00	100,504.26
06/05/19	06/05/19	Purchase - Interest 25468PDU7	1.00	450.00	100,954.26
06/05/19	06/05/19	Purchase - Interest 25468PDU7	1.00	1,575.00	102,529.26
06/05/19	06/05/19	Purchase - Interest 437076BQ4	1.00	225.00	102,754.26
06/05/19	06/05/19	Purchase - Interest 437076BQ4	1.00	1,350.00	104,104.26
06/05/19	06/05/19	Purchase - Interest 437076BQ4	1.00	225.00	104,329.26
06/07/19	06/07/19	Purchase - Interest 172967KS9	1.00	1,076.25	105,405.51
06/07/19	06/07/19	Purchase - Interest 172967KS9	1.00	256.25	105,661.76
06/07/19	06/07/19	Purchase - Interest 172967KS9	1.00	256.25	105,918.01
06/07/19	06/07/19	Purchase - Interest 78012UEE1	1.00	1,620.00	107,538.01
06/07/19	06/07/19	Purchase - Interest 78012UEE1	1.00	8,505.00	116,043.01
06/07/19	06/07/19	Purchase - Interest 78012UEE1	1.00	810.00	116,853.01
06/07/19	06/07/19	Purchase - Interest 94974BGR5	1.00	637.50	117,490.51
06/07/19	06/07/19	Purchase - Principal 912828X47	1.00	2,806,343.75	2,923,834.26
06/07/19	06/07/19	Purchase - Interest 912828X47	1.00	5,421.20	2,929,255.46
06/07/19	06/07/19	Purchase - Principal 172967KS9	1.00	105,000.00	3,034,255.46
06/07/19	06/07/19	Purchase - Principal 172967KS9	1.00	25,000.00	3,059,255.46
06/07/19	06/07/19	Purchase - Principal 172967KS9	1.00	25,000.00	3,084,255.46

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/07/19	06/07/19	Redemption - Interest 912828R69	1.00	(955.69)	3,083,299.77
06/07/19	06/07/19	Redemption - Principal 912828R69	1.00	(3,050,856.45)	32,443.32
06/10/19	06/10/19	Purchase - Interest 02665WCP4	1.00	6,328.13	38,771.45
06/17/19	06/17/19	Purchase - Interest 931142EA7	1.00	712.50	39,483.95
06/17/19	06/17/19	Purchase - Interest 931142EA7	1.00	2,850.00	42,333.95
06/17/19	06/17/19	Purchase - Interest 14313FAD1	1.00	912.92	43,246.87
06/17/19	06/17/19	Purchase - Interest 14315EAC4	1.00	980.00	44,226.87
06/17/19	06/17/19	Purchase - Interest 43815AAC6	1.00	987.50	45,214.37
06/17/19	06/17/19	Purchase - Interest 36255JAD6	1.00	755.00	45,969.37
06/17/19	06/17/19	Purchase - Interest 36256XAD4	1.00	668.25	46,637.62
06/20/19	06/20/19	Purchase - Interest 92869BAD4	1.00	880.21	47,517.83
06/20/19	06/20/19	Purchase - Interest 36256GAE9	1.00	756.25	48,274.08
06/20/19	06/20/19	Purchase - Interest 05586CAD6	1.00	840.00	49,114.08
06/24/19	06/24/19	Purchase - Interest 24422ETS8	1.00	243.75	49,357.83
06/25/19	06/25/19	Purchase - Interest 3136AQDQ0	1.00	10.98	49,368.81
06/25/19	06/25/19	Purchase - Interest 3136AQDQ0	1.00	1.87	49,370.68
06/25/19	06/25/19	Purchase - Interest 3136AQDQ0	1.00	1.87	49,372.55
06/25/19	06/25/19	Purchase - Interest 3136B1XP4	1.00	440.88	49,813.43
06/25/19	06/25/19	Purchase - Interest 3136B1XP4	1.00	88.18	49,901.61
06/25/19	06/25/19	Purchase - Interest 3136B1XP4	1.00	88.18	49,989.79
06/25/19	06/25/19	Purchase - Interest 3137BM6P6	1.00	412.00	50,401.79
06/25/19	06/25/19	Purchase - Interest 3137BM6P6	1.00	90.13	50,491.92

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
06/25/19	06/25/19	Purchase - Interest 3137BM6P6	1.00	90.13	50,582.05
06/25/19	06/25/19	Purchase - Interest 3137FKK39	1.00	475.12	51,057.17
06/25/19	06/25/19	Purchase - Principal 3136AQDQ0	1.00	7,531.74	58,588.91
06/25/19	06/25/19	Purchase - Principal 3136AQDQ0	1.00	1,278.97	59,867.88
06/25/19	06/25/19	Purchase - Principal 3136AQDQ0	1.00	1,278.97	61,146.85
06/25/19	06/25/19	Purchase - Principal 3136B1XP4	1.00	533.91	61,680.76
06/25/19	06/25/19	Purchase - Principal 3136B1XP4	1.00	106.77	61,787.53
06/25/19	06/25/19	Purchase - Principal 3136B1XP4	1.00	106.77	61,894.30
06/25/19	06/25/19	Purchase - Principal 3137FKK39	1.00	1,025.69	62,919.99
06/25/19	06/25/19	IP Fees May 2019	1.00	(3,118.86)	59,801.13
06/25/19	06/25/19	U.S. Bank Fees April 2019	1.00	(172.30)	59,628.83
06/28/19	07/01/19	Accrual Income Div Reinvestment - Distributions	1.00	115.56	59,744.39

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
Closing Balance					**59,744.39**

	Month of June	Fiscal YTD January-June
Opening Balance	94,427.26	50,802.73
Purchases	3,020,420.43	16,761,324.79
Redemptions (Excl. Checks)	(3,055,103.30)	(16,752,383.13)
Check Disbursements	0.00	0.00
Closing Balance	**59,744.39**	**59,744.39**
Cash Dividends and Income	115.56	1,853.62

Closing Balance	59,744.39
Average Monthly Balance	56,631.48
Monthly Distribution Yield	2.48%

City of Lake Elsinore

Dream Extreme™

Review of Investment Performance

CAMP Accounts

CITY OF LAKE ELSINORE

Investment Performance Review

For the Quarter Ended June 30, 2019

Client Management Team

Sarah Meacham, Managing Director

Richard Babbe, CCM, Senior Managing Consultant

PFM Asset Management LLC

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Market Update

QUARTERLY MARKET SUMMARY

SUMMARY

- The second quarter saw plunging interest rates, surging equity prices, mixed economic data, and increasing global growth concerns. While few economists expect the decade-long U.S. expansion to end soon, the Federal Reserve's (Fed) cautionary tone set the stage for rate cuts in the second half of the year.
- U.S. economic conditions are characterized by: (1) solid gross domestic product (GDP) growth in Q1 but more tempered expectations for Q2; (2) strong job growth with a low unemployment rate of 3.7%; (3) softening inflation pressures; and (4) increased downside risks, including a slowdown in manufacturing, weaker business investments, and protracted trade wars.
- At its June meeting, the Federal Open Market Committee (FOMC) maintained the overnight fed funds rate at a target range of 2.25% – 2.50% but acknowledged soft business investment, declining market-based inflation measures, and increased uncertainty to the outlook. In their latest assessment of monetary policy, nearly half of respondents viewed two rate cuts as appropriate by year-end. In subsequent communications, Fed chair Jerome Powell all but assured a first preemptive rate cut will occur at the Fed's next meeting on July 30 – 31.
- Equity investors seemed to rejoice in the Fed's more dovish stance. By quarter-end, domestic equity markets had reversed losses from May and reached new record highs. The S&P 500 returned 4.3% for the quarter and is now up 17.3% for the year—the best first half of a year since 1997.

ECONOMIC SNAPSHOT

- U.S. GDP grew 3.1% in Q1, up from 2.2% in Q4. Growth was driven by an unexpected improvement in net exports and outsized growth in inventories, factors that are not likely to be sustained. But consumer spending, which makes up more than two thirds of total economic output, increased at a slower pace relative to prior quarters. Forecasts for Q2 are substantially lower—generally in the 1.5% to 2.0% range.
- The U.S. labor market remained strong, with average job growth of 172,000 per month in 2019 compared with average gains of 223,000 in 2018. The unemployment rate stood at 3.7% in June, near a 49-year low, as the economy remains at what is considered "full employment." Wages also rose but at a modest 3.1% growth rate over the past year.
- Inflation continued to be tame. The Consumer Price Index (CPI) rose 1.6% over the past year while the Fed's preferred inflation gauge, the Core Personal Consumption Expenditure (PCE) Price Index, excluding food and energy prices, also rose 1.6% over the past year, below the Fed's target of 2%.
- Recent manufacturing data weakened in the face of slowing global demand. The most recent Institute for Supply Management (ISM) manufacturing survey fell to a 30-month low while new orders for manufactured goods have fallen in three of the past four months. Conversely, consumer confidence remains near all-time highs while retail sales rebounded from weakness in Q1.

INTEREST RATES

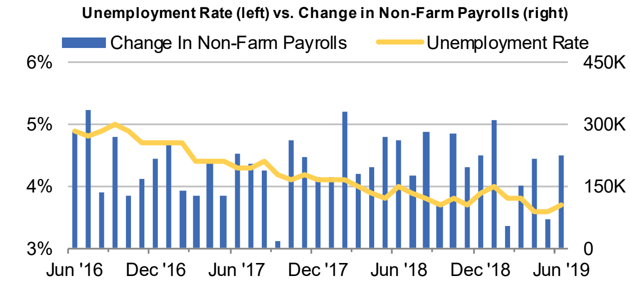
- U.S. Treasury yields fell for a third consecutive quarter, with maturities beyond one year falling 40 to 50 basis points (bps). The yield on most longer Treasury maturities are now near 18-month lows. At quarter-end, the yield on a 3-month Treasury bill stood at 2.09%, the 2-year note was 1.76%, the 5-year was 1.77%, and the 10-year yielded 2.01%.
- The yield curve reached its greatest level of inversion since 2007, as the spread between the 10-year and 3-month Treasuries reached -28 bps, although it finished the quarter narrower as short-term rates trended lower in expectation of rate cuts.
- Money market yield curves for Treasury bills and commercial paper are also now inverted, reflecting the market's expectation for lower Fed policy rates in the term. However, yields on short-term commercial paper and bank certificates of deposit remain attractive versus short-term government securities, despite the inverted curve.

SECTOR PERFORMANCE

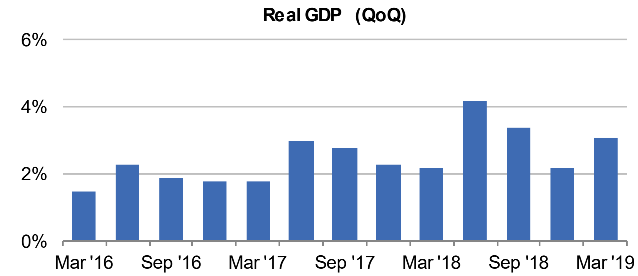
- Absolute returns were very strong in Q2 as lower yields pushed prices higher. Treasury benchmarks posted some of their strongest quarterly returns in three years. The increasing yield curve inversion further boosted the returns of longer-duration instruments, outperforming shorter-maturity counterparts. For example, the 3-month Treasury bill index returned 0.64% for the quarter, while 5-year and 10-year Treasury indices returned 2.81% and 4.23%, respectively.
- Federal agency returns underperformed similar-duration Treasury securities for the quarter as agency yield spreads continued to trade at very narrow levels. Callable agencies underperformed non-callable structures by a wider margin as the large downward move in yields increased the likelihood of call, limiting price appreciation.
- Modest incremental income on supranational debt compared to federal agencies helped buoy modest positive relative performance over the quarter. Despite the historically tight level of yield spreads, the sector served as a portfolio diversifier and performance enhancer relative to Treasuries and agencies over the past year.
- Following superb performance in Q1, investment-grade corporates continued to be one of the best performing sectors in Q2. Despite intra-quarter spread volatility, the incremental income from the sector-supported positive excess returns—returns in excess of Treasuries adjusted to similar duration. For the second consecutive quarter, lower-quality credits outperformed higher-quality issues as risk appetite held firm.
- AAA-rated asset-backed securities (ABS) were modestly additive to performance for the quarter despite spreads bouncing off 10-year lows in June. Within ABS, fixed-rate dominated floating rate structures and credit card collateral outpaced auto loans.
- The continued drop in rates pressured mortgage-backed securities (MBS) in Q2, resulting in underperformance and strongly negative excess returns. The decline in mortgage rates triggered expected increases in principal prepayments, generally a negative for the sector. On the flip side, agency-backed commercial mortgage-backed securities (CMBS) generated positive excess returns in back-to-back quarters as these structures have less prepayment variability and interest rate sensitivity.

Economic Snapshot

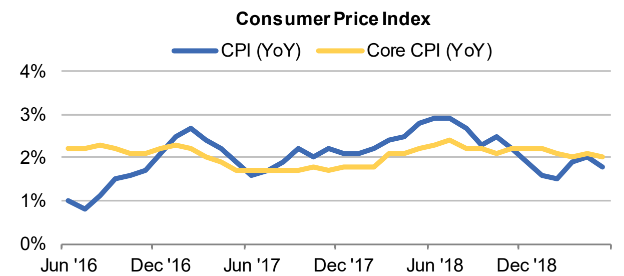
Labor Market		Latest	Mar '19	Jun '18
Unemployment Rate	Jun '19	3.7%	3.8%	4.0%
Change In Non-Farm Payrolls	Jun '19	224,000	153,000	262,000
Average Hourly Earnings (YoY)	Jun '19	3.1%	3.2%	2.9%
Personal Income (YoY)	May '19	4.1%	3.5%	4.6%
Initial Jobless Claims (week)	Jun '19	221,000	204,000	229,000



Growth				
Real GDP (QoQ SAAR)	2019Q1	3.1%	2.2% [1]	2.2% [2]
GDP Personal Consumption (QoQ SAAR)	2019Q1	0.9%	2.5% [1]	0.5% [2]
Retail Sales (YoY)	May '19	2.9%	3.8%	6.1%
ISM Manufacturing Survey (month)	Jun '19	51.7	55.3	60.0
Existing Home Sales SAAR (month)	May '19	5.34 mil.	5.21 mil.	5.39 mil.



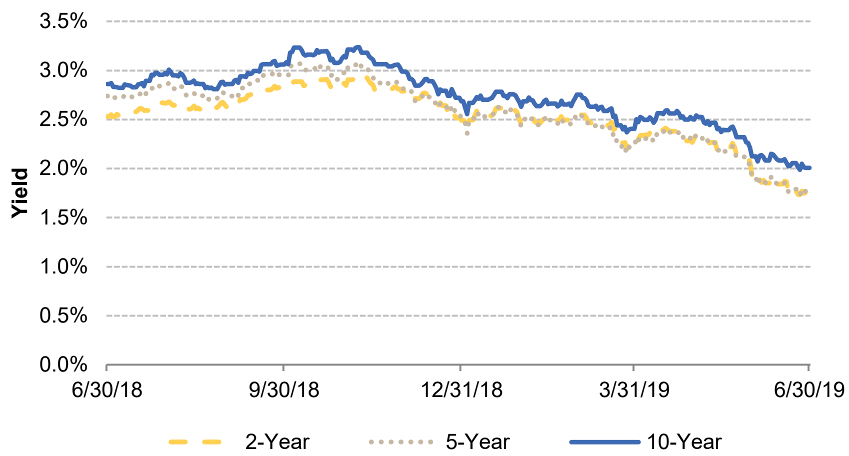
Inflation / Prices				
Personal Consumption Expenditures (YoY)	May '19	1.5%	1.5%	2.3%
Consumer Price Index (YoY)	May '19	1.8%	1.9%	2.9%
Consumer Price Index Core (YoY)	May '19	2.0%	2.0%	2.3%
Crude Oil Futures (WTI, per barrel)	Jun '19	$58.47	$60.14	$74.15
Gold Futures (oz.)	Jun '19	$1,414	$1,293	$1,255



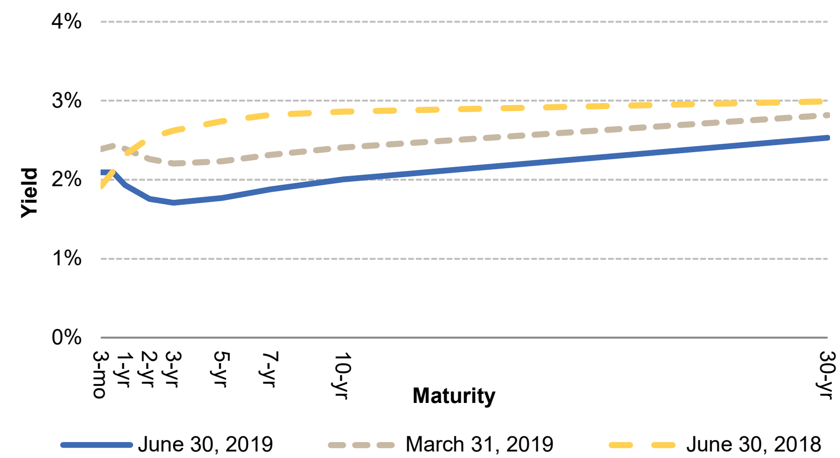
1. Data as of Fourth Quarter 2018.
2. Data as of First Quarter 2018.
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview

U.S. Treasury Note Yields



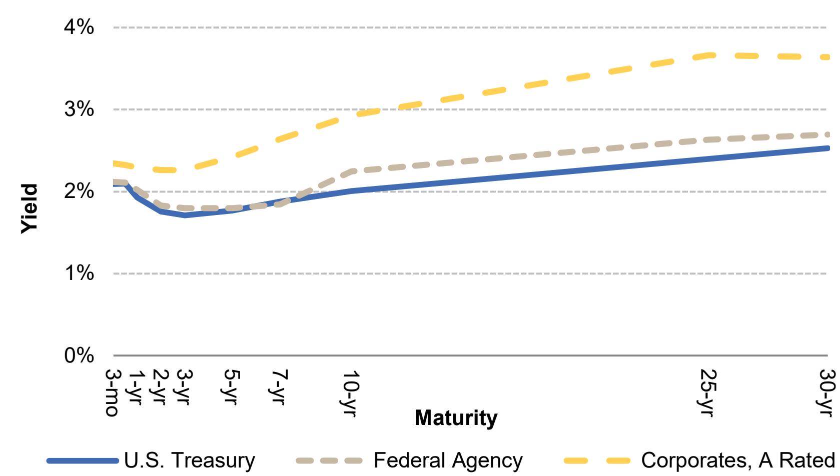
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Jun '19	Mar '19	Change over Quarter	Jun '18	Change over Year
3-Month	2.09%	2.39%	(0.30%)	1.92%	0.17%
1-Year	1.93%	2.39%	(0.46%)	2.31%	(0.38%)
2-Year	1.76%	2.26%	(0.50%)	2.53%	(0.77%)
5-Year	1.77%	2.23%	(0.46%)	2.74%	(0.97%)
10-Year	2.01%	2.41%	(0.40%)	2.86%	(0.85%)
30-Year	2.53%	2.82%	(0.29%)	2.99%	(0.46%)

Yield Curves as of 6/30/19



Source: Bloomberg.

ICE BofAML Index Returns

	As of 6/30/19		Returns for Periods ended 6/30/19		
June 30, 2019	**Duration**	**Yield**	**3 Month**	**1 Year**	**3 Years**
1-3 Year Indices					
U.S. Treasury	1.87	1.80%	1.44%	3.96%	1.29%
Federal Agency	1.54	1.83%	1.30%	3.88%	1.46%
U.S. Corporates, A-AAA rated	1.87	2.30%	1.54%	4.84%	2.13%
Agency MBS (0 to 3 years)	3.57	2.63%	1.59%	5.69%	2.10%
Taxable Municipals	1.77	2.19%	1.52%	4.77%	2.56%
1-5 Year Indices					
U.S. Treasury	2.63	1.77%	1.82%	4.89%	1.31%
Federal Agency	1.83	1.80%	1.44%	4.30%	1.46%
U.S. Corporates, A-AAA rated	2.65	2.36%	2.01%	6.06%	2.34%
Agency MBS (0 to 5 years)	3.18	2.68%	1.86%	5.56%	1.71%
Taxable Municipals	2.22	2.43%	1.38%	5.11%	2.45%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.64	1.94%	3.06%	7.33%	1.34%
Federal Agency	4.04	1.98%	2.32%	6.20%	1.89%
U.S. Corporates, A-AAA rated	7.46	2.87%	4.04%	10.11%	3.32%
Agency MBS (0 to 30 years)	3.83	2.75%	2.01%	6.32%	2.10%
Taxable Municipals	10.83	3.34%	4.99%	11.36%	4.38%

Returns for periods greater than one year are annualized.
Source: ICE BofAML Indices.

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Investment Strategy & Portfolio Review

Portfolio Recap

- Interest rates plummeted in the second quarter, with yields on 2- to 5-year Treasury securities falling around 50 basis points (0.50%) to the lowest levels since 2017. Rates fell in response to slowing global growth expectations, weakness in manufacturing due to renewed trade disputes, low inflation, and expectations for multiple Fed rate cuts in the second half of the year. Much of the yield curve remains inverted, where longer-term yields are lower than short-term yields.
- U.S. equity markets reached new all-time highs in the quarter and credit-sensitive fixed income assets performed well despite elevated geopolitical risks and yield spreads on corporate bonds widening modestly over the quarter.
- Our strategy throughout the quarter included the following elements:
    - Broad diversification, generally including the widest range of permitted investments, which reduces the overall risk in the portfolio and provides the opportunity for better returns over the long term.
    - We maintained a portfolio duration in line with the benchmark. Maintaining a neutral duration—despite the inverted yield curve—drove strong market-value returns across most fixed-income sectors as market prices on fixed-income securities tend to rise as yields fall.
    - We maintained federal agency and supranational allocations as their yields did not offer much value compared to treasury alternatives. This has been driven mainly by a lack of new supply, particularly in supranationals. Non-callable agencies generated small out-performance due to their modestly higher yields, but callable agencies underperformed as lower rates increased the likelihood of a call before maturity.
    - Corporate yield spreads remain tight by historical standards but widened briefly amid trade tensions. Corporates generated excess returns for the second consecutive quarter. We focused allocations on high quality issuers with relatively less exposure to international trade risks. We also had a slight preference for industrials over financials in the quarter.
    - Asset-backed securities (ABS), while still a core holding, were modestly reduced as spreads declined to 10-year lows throughout the first half of the quarter, providing incremental returns relative to Treasuries. By June, ABS spreads began to widen slightly but still remained low by historical standards.
    - Negotiable bank CD yield spreads narrowed in the second quarter, reducing their overall attractiveness. By quarter-end, the money market yield curve was also inverted.

Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 6/30/19	Permitted by Policy	In Compliance
U.S. Treasury	$20,242,178	50.3%	+2.1%	100%	✓
Federal Agency	$1,215,454	3.0%	-	100%	✓
Federal Agency CMOs	$627,713	1.6%	-0.1%	100%	✓
Supranationals	$1,609,702	4.0%	-	30%	✓
Negotiable CDs	$4,361,907	10.8%	-0.2%	30%	✓
Corporate Notes	$9,568,933	23.8%	-1.6%	30%	✓
Asset-Backed Securities	$2,591,069	6.4%	-0.1%	20%	✓
Securities Sub-Total	**$40,216,956**	**99.9%**			
Accrued Interest	$150,365				
Securities Total	**$40,367,321**				
CAMP Cash Reserve Portfolio	$59,744	0.1%	-0.1%	100%	✓
Total Investments	**$40,427,065**	**100.0%**			

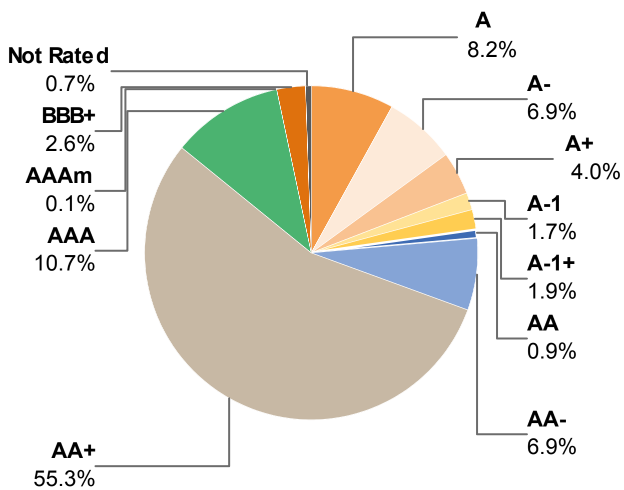
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2018.

Portfolio Statistics

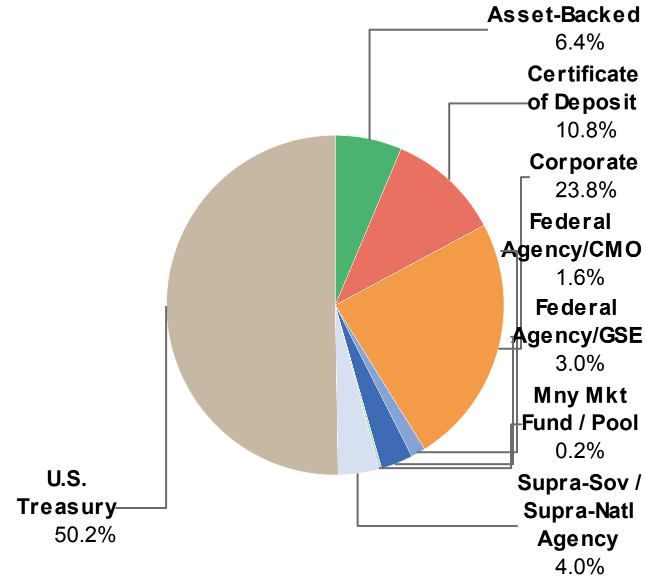
As of June 30, 2019

Par Value:	$40,029,391
Total Market Value:	$40,427,066
Security Market Value:	$40,216,956
Accrued Interest:	$150,365
Cash:	-
CAMP	$59,744
Amortized Cost:	$39,655,120
Yield at Market:	1.96%
Yield at Cost:	2.49%
Effective Duration:	2.52 Years
Duration to Worst:	2.53 Years
Average Maturity:	2.77 Years
Average Credit: *	AA

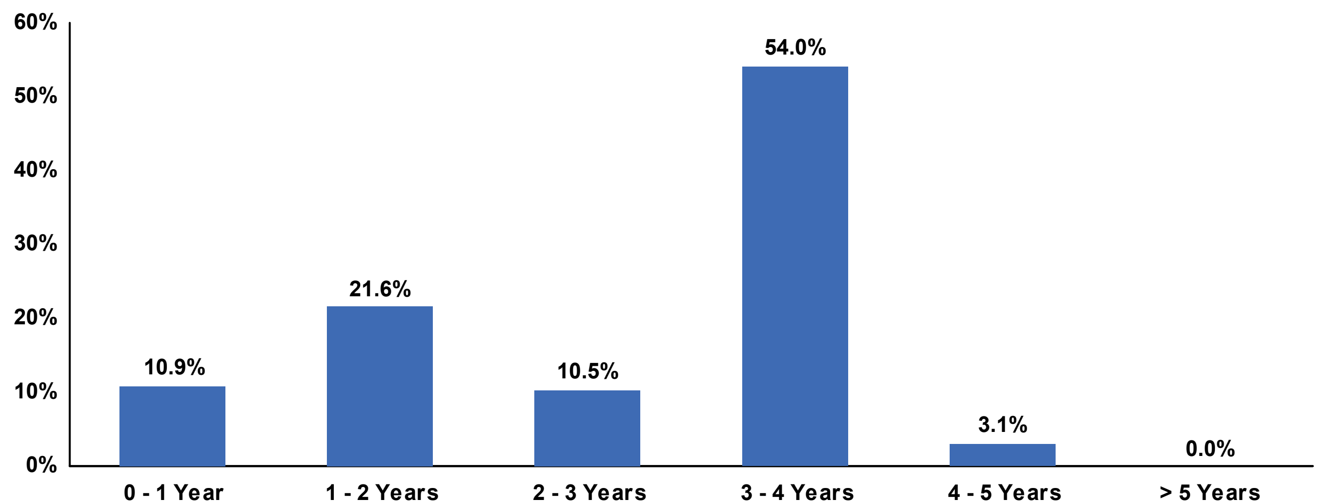
Credit Quality (S&P Ratings)**



Sector Allocation



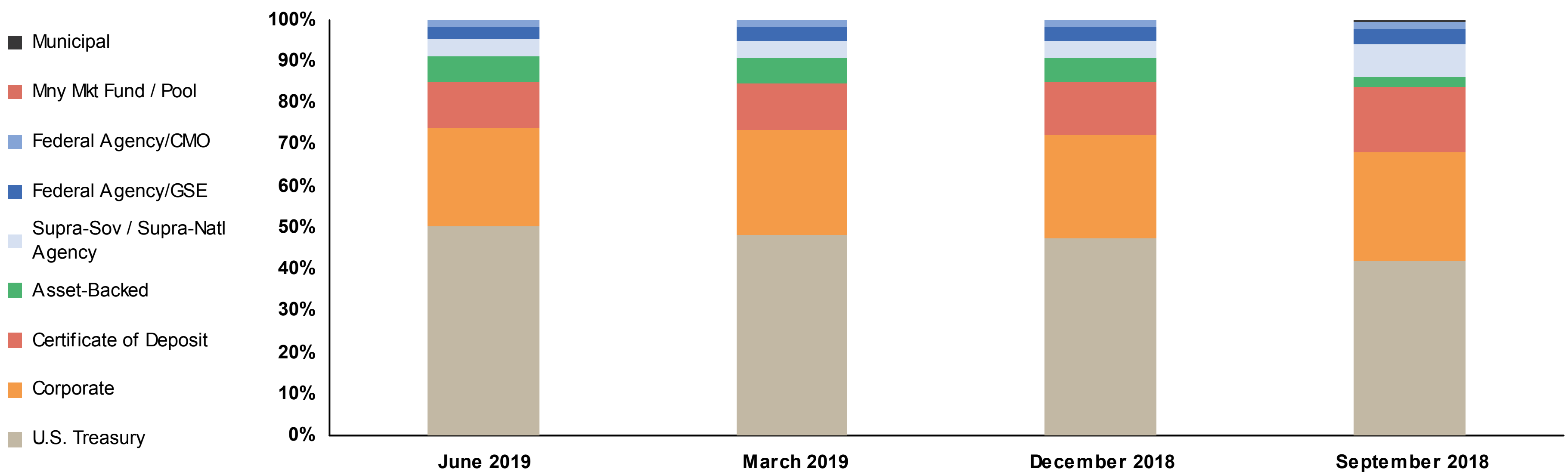
Maturity Distribution



An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
*** Securities held in the CIty's portfolio are in compliance with California Government Code and the City's Investment Policy dated June 2018.*

Sector Allocation

Sector	June 30, 2019 MV ($MM)	June 30, 2019 % of Total	March 31, 2019 MV ($MM)	March 31, 2019 % of Total	December 31, 2018 MV ($MM)	December 31, 2018 % of Total	September 30, 2018 MV ($MM)	September 30, 2018 % of Total
U.S. Treasury	20.2	50.2%	19.1	48.2%	18.6	47.5%	16.2	42.1%
Corporate	9.6	23.8%	10.1	25.4%	9.6	24.4%	9.9	25.8%
Certificate of Deposit	4.4	10.8%	4.3	11.0%	5.1	13.1%	6.1	15.8%
Asset-Backed	2.6	6.4%	2.6	6.5%	2.3	5.9%	0.9	2.4%
Supra-Sov / Supra-Natl Agency	1.6	4.0%	1.6	4.0%	1.6	4.1%	3.0	7.9%
Federal Agency/GSE	1.2	3.0%	1.2	3.0%	1.2	3.1%	1.5	3.9%
Federal Agency/CMO	0.6	1.6%	0.6	1.6%	0.7	1.8%	0.6	1.5%
Mny Mkt Fund / Pool	0.1	0.2%	0.1	0.3%	0.1	0.1%	0.0	0.0%
Municipal	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.2	0.6%
Total	**$40.3**	**100.0%**	**$39.6**	**100.0%**	**$39.1**	**100.0%**	**$38.5**	**100.0%**

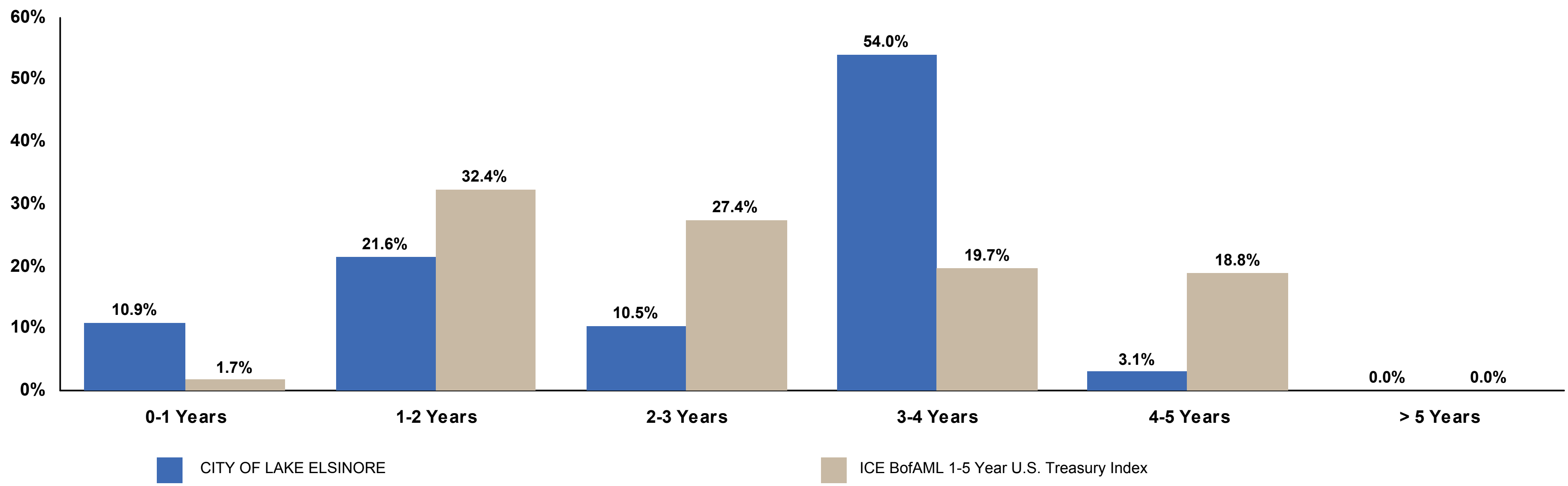


Detail may not add to total due to rounding.

Maturity Distribution

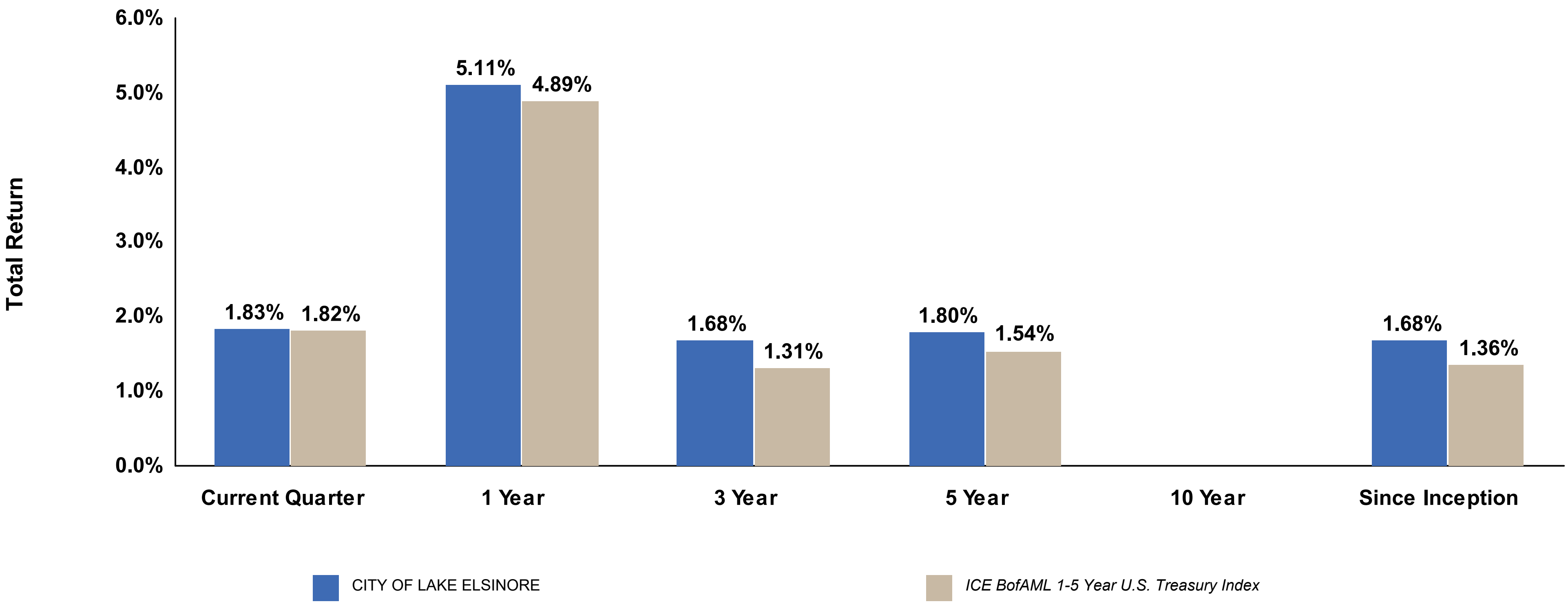
As of June 30, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF LAKE ELSINORE	1.96%	2.77 yrs	10.9%	21.6%	10.5%	54.0%	3.1%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	*1.77%*	*2.75 yrs*	*1.7%*	*32.4%*	*27.4%*	*19.7%*	*18.8%*	*0.0%*



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return 3 Year	5 Year	10 Year	Since Inception (09/30/10)
CITY OF LAKE ELSINORE	2.52	1.83%	5.11%	1.68%	1.80%	-	1.68%
ICE BofAML 1-5 Year U.S. Treasury Index	*2.56*	*1.82%*	*4.89%*	*1.31%*	*1.54%*	-	*1.36%*
Difference		0.01%	0.22%	0.37%	0.26%	-	0.32%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings

Quarter-Ended June 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	$39,584,401.41	$39,371,096.42
Net Purchases/Sales	$189,465.16	$189,465.16
Change in Value	$502,834.06	$94,558.82
Ending Value (06/30/2019)	$40,276,700.63	$39,655,120.40
Interest Earned	$225,292.85	$225,292.85
Portfolio Earnings	$728,126.91	$319,851.67

Investment Strategy Outlook

- While we expect U.S. and global economic growth to moderate in the second half of the year amid elevated risks to the economy, we do not believe a recession is imminent.
- The Fed has officially shifted its stance on monetary policy from “patient” to “appropriate,” and rates have continued to move lower. As such, our view is to continue to maintain a portfolio duration in line with the benchmark in order to minimize risk and optimize performance relative to the benchmark in the event yields continue to decline. While market-implied probabilities and economist surveys strongly suggest that the Fed will cut rates as early as July, the key questions of “when” and “how much” will drive our strategy over the rest of the year.
- Our outlook for each of the major investment-grade fixed-income sectors are as follows:
  - Federal agency spreads are very tight and we expect them to remain so. Although callable agency spreads are wider than they have been in a while, the sharp downward move in rates has reduced the likelihood of outperformance.
  - In supranationals, supply constraints have led us to recalibrate our strategy to account for lower allocations. We will still seek to add supranationals to the portfolio as attractive issues become available.
  - As a result of the Fed’s more accommodative stance and our positive view of the corporate sector, we will maintain corporate allocations and seek to modestly extend the duration of our allocations, while remaining diligent in our issuer and security selection process.
  - ABS spreads have recently widened back to levels that offer attractive incremental income compared to government and credit alternatives. We will seek to maintain allocations.
  - Historically tight spreads have also reduced the range of high-quality, short-term credit issues that offer adequate incremental income to warrant purchase. Careful maturity selection around Fed meeting expectations will be an important consideration going forward, particularly with both the Treasury and credit yield curves inverted.

Issuer Distribution

Issuer Distribution

As of June 30, 2019

Issuer	Market Value ($)	% of Portfolio
UNITED STATES TREASURY	20,242,178	50.3%
FANNIE MAE	908,731	2.3%
SWEDBANK AB	797,642	2.0%
NORDEA BANK AB	777,785	1.9%
WESTPAC BANKING CORP	738,966	1.8%
INTL BANK OF RECONSTRUCTION AND DEV	730,759	1.8%
CARMAX AUTO OWNER TRUST	714,018	1.8%
JP MORGAN CHASE & CO	688,897	1.7%
ROYAL BANK OF CANADA	688,340	1.7%
BANK OF MONTREAL	674,659	1.7%
GM FINANCIAL SECURITIZED TERM	578,790	1.4%
TOYOTA MOTOR CORP	550,014	1.4%
FEDERAL HOME LOAN BANKS	518,457	1.3%
WELLS FARGO & COMPANY	499,718	1.2%
INTER-AMERICAN DEVELOPMENT BANK	476,117	1.2%
AMERICAN EXPRESS CO	439,808	1.1%
PNC FINANCIAL SERVICES GROUP	421,248	1.1%
FREDDIE MAC	415,979	1.0%

Top 5 = 58.3%

Top 10 = 67.0%

Issuer	Market Value ($)	% of Portfolio
NATIONAL RURAL UTILITIES CO FINANCE CORP	404,736	1.0%
INTERNATIONAL FINANCE CORPORATION	402,827	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	402,198	1.0%
BANK OF AMERICA CO	401,853	1.0%
MORGAN STANLEY	400,750	1.0%
CITIGROUP INC	400,070	1.0%
MICROSOFT CORP	399,143	1.0%
THE WALT DISNEY CORPORATION	398,650	1.0%
AMERICAN HONDA FINANCE	384,667	1.0%
BANK OF NOVA SCOTIA	383,187	1.0%
HONDA AUTO RECEIVABLES	382,127	1.0%
WAL-MART STORES INC	374,327	0.9%
DEERE & COMPANY	353,426	0.9%
PACCAR FINANCIAL CORP	342,188	0.9%
VOLKSWAGEN OF AMERICA	331,056	0.8%
BB&T CORPORATION	323,718	0.8%
BMW FINANCIAL SERVICES NA LLC	305,682	0.8%
CATERPILLAR INC	303,926	0.8%
UNILEVER PLC	303,045	0.8%
IBM CORP	301,658	0.8%
UBS AG	301,328	0.8%

Issuer	Market Value ($)	% of Portfolio
PEPSICO INC	279,923	0.7%
GM FINANCIAL AUTO LEASING TRUST	279,396	0.7%
GENERAL ELECTRIC CO	253,552	0.6%
CHARLES SCHWAB	239,551	0.6%
APPLE INC	199,893	0.5%
HOME DEPOT INC	199,306	0.5%
HERSHEY COMPANY	177,997	0.4%
STATE STREET CORPORATION	124,674	0.3%
CAMP POOL	59,744	0.2%
Grand Total:	**40,276,701**	**100.0%**

Portfolio Transactions

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/1/19	35,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	407.40		
INTEREST	4/1/19	4/1/19	35,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	407.40		
INTEREST	4/1/19	4/1/19	200,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	2,328.00		
BUY	4/1/19	4/5/19	1,100,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	(1,076,238.28)	2.32%	
SELL	4/1/19	4/5/19	450,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	447,958.31	2.30%	(2,373.99)
SELL	4/1/19	4/5/19	410,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	408,139.80	2.30%	(1,429.49)
SELL	4/1/19	4/5/19	75,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	74,659.72	2.30%	(395.67)
SELL	4/1/19	4/5/19	65,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	64,705.09	2.30%	(342.91)
INTEREST	4/1/19	4/25/19	160,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	412.00		
INTEREST	4/1/19	4/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	4/1/19	4/25/19	30,690.93	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	92.69		
INTEREST	4/1/19	4/25/19	1,962.54	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2.69		
INTEREST	4/1/19	4/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	4/1/19	4/25/19	153,454.72	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	463.45		
INTEREST	4/1/19	4/25/19	178,587.74	3137FKK39	FHMS KP05 A	3.20%	7/1/23	476.68		
INTEREST	4/1/19	4/25/19	1,962.54	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2.69		
INTEREST	4/1/19	4/25/19	30,690.93	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	92.69		
INTEREST	4/1/19	4/25/19	11,557.19	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	15.85		
PAYDOWNS	4/1/19	4/25/19	2,937.96	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,937.96		0.00
PAYDOWNS	4/1/19	4/25/19	587.58	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	587.58		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	4/1/19	4/25/19	481.81	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	481.81		0.00
PAYDOWNS	4/1/19	4/25/19	2,837.31	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2,837.31		0.00
PAYDOWNS	4/1/19	4/25/19	481.81	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	481.81		0.00
PAYDOWNS	4/1/19	4/25/19	281.82	3137FKK39	FHMS KP05 A	3.20%	7/1/23	281.82		0.00
PAYDOWNS	4/1/19	4/25/19	587.58	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	587.58		0.00
INTEREST	4/13/19	4/13/19	50,000.00	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	737.50		
INTEREST	4/15/19	4/15/19	50,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	625.00		
INTEREST	4/15/19	4/15/19	40,000.00	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	400.00		
INTEREST	4/15/19	4/15/19	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	987.50		
INTEREST	4/15/19	4/15/19	300,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	3,750.00		
INTEREST	4/15/19	4/15/19	50,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	625.00		
INTEREST	4/15/19	4/15/19	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	4/15/19	4/15/19	200,000.00	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	2,000.00		
INTEREST	4/15/19	4/15/19	40,000.00	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	400.00		
INTEREST	4/15/19	4/15/19	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	980.00		
INTEREST	4/16/19	4/16/19	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	4/16/19	4/16/19	270,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	668.25		
INTEREST	4/17/19	4/17/19	225,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	2,193.75		
INTEREST	4/17/19	4/17/19	75,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	731.25		
INTEREST	4/19/19	4/19/19	60,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	787.50		
INTEREST	4/19/19	4/19/19	25,000.00	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	328.13		
INTEREST	4/19/19	4/19/19	60,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	787.50		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/19/19	4/19/19	350,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	4,593.75		
INTEREST	4/20/19	4/20/19	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	840.00		
INTEREST	4/20/19	4/20/19	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	880.21		
INTEREST	4/20/19	4/20/19	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
INTEREST	4/21/19	4/21/19	50,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	625.00		
INTEREST	4/21/19	4/21/19	50,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	625.00		
INTEREST	4/21/19	4/21/19	300,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	3,750.00		
INTEREST	4/25/19	4/25/19	250,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,500.00		
INTEREST	4/25/19	4/25/19	50,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	500.00		
INTEREST	4/25/19	4/25/19	50,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	500.00		
INTEREST	4/25/19	4/25/19	50,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	500.00		
MATURITY	4/25/19	4/25/19	50,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	50,000.00		0.00
MATURITY	4/25/19	4/25/19	50,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	50,000.00		0.00
MATURITY	4/25/19	4/25/19	250,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	250,000.00		0.00
MATURITY	4/25/19	4/25/19	50,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	50,000.00		0.00
INTEREST	4/30/19	4/30/19	130,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	812.50		
INTEREST	4/30/19	4/30/19	115,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,078.13		
INTEREST	4/30/19	4/30/19	1,600,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	14,999.98		
INTEREST	4/30/19	4/30/19	515,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	4,828.13		
INTEREST	4/30/19	4/30/19	1,250,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	11,718.75		
INTEREST	4/30/19	4/30/19	50,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	343.75		
INTEREST	4/30/19	4/30/19	250,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	2,343.75		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	4/30/19	4/30/19	275,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	2,578.13		
INTEREST	4/30/19	4/30/19	130,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	812.50		
INTEREST	4/30/19	4/30/19	115,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,078.13		
INTEREST	4/30/19	4/30/19	180,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,687.50		
INTEREST	4/30/19	4/30/19	235,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,468.75		
BUY	5/1/19	5/3/19	1,525,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	(1,498,789.07)	2.25%	
SELL	5/1/19	5/3/19	115,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	113,827.15	2.23%	(165.89)
SELL	5/1/19	5/3/19	515,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	509,747.67	2.23%	(742.88)
SELL	5/1/19	5/3/19	115,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	113,827.15	2.23%	(165.89)
SELL	5/1/19	5/3/19	255,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	252,399.32	2.23%	3,564.62
INTEREST	5/1/19	5/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	5/1/19	5/25/19	160,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	412.00		
INTEREST	5/1/19	5/25/19	150,516.76	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	454.15		
INTEREST	5/1/19	5/25/19	178,305.92	3137FKK39	FHMS KP05 A	3.20%	7/1/23	475.93		
INTEREST	5/1/19	5/25/19	8,719.87	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	11.96		
INTEREST	5/1/19	5/25/19	30,103.35	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	90.83		
INTEREST	5/1/19	5/25/19	30,103.35	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	90.83		
INTEREST	5/1/19	5/25/19	1,480.73	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2.03		
INTEREST	5/1/19	5/25/19	1,480.73	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	2.03		
INTEREST	5/1/19	5/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
PAYDOWNS	5/1/19	5/25/19	2,108.85	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,108.85		0.00
PAYDOWNS	5/1/19	5/25/19	301.20	3137FKK39	FHMS KP05 A	3.20%	7/1/23	301.20		0.00

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
PAYDOWNS	5/1/19	5/25/19	120.19	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	120.19		0.00
PAYDOWNS	5/1/19	5/25/19	120.19	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	120.19		0.00
PAYDOWNS	5/1/19	5/25/19	421.77	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	421.77		0.00
PAYDOWNS	5/1/19	5/25/19	421.77	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	421.77		0.00
PAYDOWNS	5/1/19	5/25/19	707.78	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	707.78		0.00
INTEREST	5/5/19	5/5/19	200,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	2,250.00		
INTEREST	5/10/19	5/10/19	150,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	1,537.50		
INTEREST	5/10/19	5/10/19	25,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	256.25		
INTEREST	5/10/19	5/10/19	20,000.00	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	310.00		
INTEREST	5/10/19	5/10/19	20,000.00	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	310.00		
INTEREST	5/10/19	5/10/19	100,000.00	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	1,550.00		
INTEREST	5/10/19	5/10/19	25,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	256.25		
INTEREST	5/13/19	5/13/19	25,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	256.25		
INTEREST	5/13/19	5/13/19	150,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	1,537.50		
INTEREST	5/13/19	5/13/19	25,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	256.25		
INTEREST	5/13/19	5/13/19	100,000.00	037833DJ6	APPLE INC	2.00%	11/13/20	1,000.00		
INTEREST	5/13/19	5/13/19	50,000.00	037833DJ6	APPLE INC	2.00%	11/13/20	500.00		
INTEREST	5/13/19	5/13/19	50,000.00	037833DJ6	APPLE INC	2.00%	11/13/20	500.00		
INTEREST	5/15/19	5/15/19	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	987.50		
INTEREST	5/15/19	5/15/19	125,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,937.50		
INTEREST	5/15/19	5/15/19	25,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	387.50		
INTEREST	5/15/19	5/15/19	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	5/15/19	5/15/19	25,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	387.50		
INTEREST	5/15/19	5/15/19	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	980.00		
INTEREST	5/16/19	5/16/19	270,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	668.25		
INTEREST	5/16/19	5/16/19	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	5/16/19	5/16/19	600,000.00	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	6,847.82		
INTEREST	5/16/19	5/16/19	100,000.00	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	1,141.31		
INTEREST	5/16/19	5/16/19	100,000.00	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	1,141.31		
INTEREST	5/17/19	5/17/19	75,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	1,312.12		
INTEREST	5/17/19	5/17/19	15,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	262.43		
INTEREST	5/17/19	5/17/19	15,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	262.43		
INTEREST	5/19/19	5/19/19	75,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	731.25		
INTEREST	5/19/19	5/19/19	25,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	243.75		
INTEREST	5/19/19	5/19/19	25,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	243.75		
INTEREST	5/20/19	5/20/19	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	880.21		
INTEREST	5/20/19	5/20/19	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	840.00		
INTEREST	5/20/19	5/20/19	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
INTEREST	5/21/19	5/21/19	35,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	568.75		
INTEREST	5/21/19	5/21/19	200,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	3,250.00		
INTEREST	5/31/19	5/31/19	1,525,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	12,390.63		
INTEREST	5/31/19	5/31/19	2,400,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	19,500.00		
INTEREST	5/31/19	5/31/19	1,100,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	8,937.50		
INTEREST	6/1/19	6/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	6/1/19	6/25/19	160,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	412.00		
INTEREST	6/1/19	6/25/19	148,407.91	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	440.89		
INTEREST	6/1/19	6/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	6/1/19	6/25/19	29,681.58	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	88.17		
INTEREST	6/1/19	6/25/19	8,012.09	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	10.98		
INTEREST	6/1/19	6/25/19	1,360.54	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1.87		
INTEREST	6/1/19	6/25/19	178,004.72	3137FKK39	FHMS KP05 A	3.20%	7/1/23	475.12		
INTEREST	6/1/19	6/25/19	29,681.58	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	88.18		
INTEREST	6/1/19	6/25/19	1,360.54	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1.87		
PAYDOWNS	6/1/19	6/25/19	1,278.97	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,278.97		0.00
PAYDOWNS	6/1/19	6/25/19	106.78	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	106.78		0.00
PAYDOWNS	6/1/19	6/25/19	7,531.74	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	7,531.74		0.00
PAYDOWNS	6/1/19	6/25/19	533.89	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	533.89		0.00
PAYDOWNS	6/1/19	6/25/19	106.78	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	106.78		0.00
PAYDOWNS	6/1/19	6/25/19	1,025.69	3137FKK39	FHMS KP05 A	3.20%	7/1/23	1,025.69		0.00
PAYDOWNS	6/1/19	6/25/19	1,278.97	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,278.97		0.00
BUY	6/3/19	6/7/19	3,075,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	(3,051,812.14)	1.83%	
SELL	6/3/19	6/7/19	250,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	251,050.45	1.79%	6,462.17
SELL	6/3/19	6/7/19	180,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	180,756.32	1.79%	4,652.76
SELL	6/3/19	6/7/19	1,375,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,380,777.42	1.79%	34,278.64
SELL	6/3/19	6/7/19	995,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	999,180.76	1.79%	25,719.44
INTEREST	6/5/19	6/5/19	25,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	225.00		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	6/5/19	6/5/19	30,000.00	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	462.00		
INTEREST	6/5/19	6/5/19	50,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	450.00		
INTEREST	6/5/19	6/5/19	25,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	225.00		
INTEREST	6/5/19	6/5/19	25,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	225.00		
INTEREST	6/5/19	6/5/19	175,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	1,575.00		
INTEREST	6/5/19	6/5/19	150,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	1,350.00		
INTEREST	6/5/19	6/5/19	300,000.00	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	4,620.00		
INTEREST	6/5/19	6/5/19	50,000.00	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	770.00		
INTEREST	6/7/19	6/7/19	525,000.00	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	8,505.00		
INTEREST	6/7/19	6/7/19	100,000.00	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	1,620.00		
INTEREST	6/7/19	6/7/19	50,000.00	94974BGR5	WELLS FARGO & COMPANY NOTES	2.55%	12/7/20	637.50		
INTEREST	6/7/19	6/7/19	50,000.00	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	810.00		
INTEREST	6/7/19	6/7/19	105,000.00	172967KS9	CITIGROUP INC CORP NOTES	2.05%	6/7/19	1,076.25		
INTEREST	6/7/19	6/7/19	25,000.00	172967KS9	CITIGROUP INC CORP NOTES	2.05%	6/7/19	256.25		
INTEREST	6/7/19	6/7/19	25,000.00	172967KS9	CITIGROUP INC CORP NOTES	2.05%	6/7/19	256.25		
MATURITY	6/7/19	6/7/19	25,000.00	172967KS9	CITIGROUP INC CORP NOTES	2.05%	6/7/19	25,000.00		0.00
MATURITY	6/7/19	6/7/19	25,000.00	172967KS9	CITIGROUP INC CORP NOTES	2.05%	6/7/19	25,000.00		0.00
MATURITY	6/7/19	6/7/19	105,000.00	172967KS9	CITIGROUP INC CORP NOTES	2.05%	6/7/19	105,000.00		0.00
INTEREST	6/10/19	6/10/19	375,000.00	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	6,328.13		
INTEREST	6/15/19	6/15/19	300,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	2,850.00		
INTEREST	6/15/19	6/15/19	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	6/15/19	6/15/19	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	987.50		

Tran. Type	Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield	Realized G/L (BV)
INTEREST	6/15/19	6/15/19	75,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	712.50		
INTEREST	6/15/19	6/15/19	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	980.00		
INTEREST	6/16/19	6/16/19	270,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	668.25		
INTEREST	6/16/19	6/16/19	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	6/20/19	6/20/19	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	880.21		
INTEREST	6/20/19	6/20/19	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	840.00		
INTEREST	6/20/19	6/20/19	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
INTEREST	6/22/19	6/22/19	25,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	243.75		
INTEREST	6/30/19	6/30/19	800,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	8,500.00		
INTEREST	6/30/19	6/30/19	450,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	4,781.25		
INTEREST	6/30/19	6/30/19	15,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	131.25		
INTEREST	6/30/19	6/30/19	4,350,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	46,218.75		
INTEREST	6/30/19	6/30/19	1,200,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	12,750.00		
INTEREST	6/30/19	6/30/19	10,000.00	912828A83	US TREASURY NOTES	2.37%	12/31/20	118.75		
INTEREST	6/30/19	6/30/19	3,175,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	33,734.38		
TOTALS								**58,298.60**		**69,060.91**

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	10,000.00	AA+	Aaa	3/30/2016	3/31/2016	10,502.34	1.28	0.65	10,161.68	10,078.91
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	15,000.00	AA+	Aaa	5/27/2016	5/31/2016	15,268.94	1.35	0.71	15,089.72	14,980.08
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	50,000.00	AA+	Aaa	2/1/2017	2/3/2017	49,001.95	1.87	115.83	49,559.27	49,630.85
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	130,000.00	AA+	Aaa	10/5/2017	10/10/2017	126,988.67	1.85	273.78	128,242.67	128,552.71
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	235,000.00	AA+	Aaa	10/5/2017	10/10/2017	229,556.44	1.85	494.90	231,823.30	232,383.75
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	130,000.00	AA+	Aaa	10/5/2017	10/10/2017	126,988.67	1.85	273.78	128,242.67	128,552.71
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	275,000.00	AA+	Aaa	10/2/2018	10/3/2018	265,353.52	2.91	868.72	267,284.58	276,106.33
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	225,000.00	AA+	Aaa	7/3/2018	7/6/2018	218,355.47	2.69	710.77	220,011.41	225,905.18
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	1,000,000.00	AA+	Aaa	9/5/2018	9/7/2018	958,046.88	2.76	6,104.97	966,356.10	996,953.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	436,464.84	2.86	25.99	439,127.59	456,134.85
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	1,200,000.00	AA+	Aaa	12/12/2018	12/13/2018	1,170,281.25	2.78	69.29	1,174,144.56	1,216,359.60
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	800,000.00	AA+	Aaa	11/2/2018	11/6/2018	772,718.75	3.00	46.20	776,797.58	810,906.40
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	4,350,000.00	AA+	Aaa	1/7/2019	1/10/2019	4,287,298.83	2.51	251.19	4,294,488.65	4,409,303.55
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	3,175,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,124,646.48	2.55	183.34	3,129,804.32	3,218,284.78
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	1,525,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,488,304.69	2.25	2,098.96	1,489,708.77	1,518,983.88

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	1,100,000.00	AA+	Aaa	4/1/2019	4/5/2019	1,070,050.78	2.32	1,514.00	1,071,707.43	1,095,660.50
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	3,075,000.00	AA+	Aaa	6/3/2019	6/7/2019	3,050,856.45	1.83	4,232.33	3,051,242.09	3,062,869.13
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	2,400,000.00	AA+	Aaa	3/4/2019	3/6/2019	2,312,906.25	2.53	3,303.28	2,319,221.76	2,390,532.00
Security Type Sub-Total		**20,145,000.00**					**19,713,591.20**	**2.43**	**20,568.69**	**19,763,014.15**	**20,242,178.21**
Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	125,000.00	AAA	Aaa	9/12/2017	9/19/2017	124,700.00	1.64	590.80	124,877.72	124,371.63
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	50,000.00	AAA	Aaa	9/12/2017	9/19/2017	49,880.00	1.64	236.32	49,951.09	49,748.65
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	150,000.00	AAA	Aaa	9/12/2017	9/19/2017	149,640.00	1.64	708.95	149,853.27	149,245.95
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	AAA	Aaa	3/9/2018	3/16/2018	49,962.50	2.66	409.89	49,978.31	50,353.35
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	AAA	Aaa	3/9/2018	3/16/2018	49,962.50	2.66	409.89	49,978.31	50,353.35
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	300,000.00	AAA	Aaa	3/9/2018	3/16/2018	299,775.00	2.66	2,459.33	299,869.84	302,120.10
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	60,000.00	AAA	Aaa	4/12/2018	4/19/2018	59,868.00	2.70	315.00	59,919.56	60,780.84

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	350,000.00	AAA	Aaa	4/12/2018	4/19/2018	349,230.00	2.70	1,837.50	349,530.79	354,554.90
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	60,000.00	AAA	Aaa	4/12/2018	4/19/2018	59,868.00	2.70	315.00	59,919.56	60,780.84
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	400,000.00	AAA	Aaa	7/18/2018	7/25/2018	399,064.00	2.83	4,827.78	399,347.15	407,392.80
Security Type Sub-Total		**1,595,000.00**					**1,591,950.00**	**2.51**	**12,110.46**	**1,593,225.60**	**1,609,702.41**
Federal Agency Collateralized Mortgage Obligation											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	81.57	AA+	Aaa	10/7/2015	10/30/2015	82.39	1.08	0.11	81.57	81.42
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	81.57	AA+	Aaa	10/7/2015	10/30/2015	82.39	1.08	0.11	81.57	81.42
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	480.37	AA+	Aaa	10/7/2015	10/30/2015	485.18	1.08	0.66	480.37	479.48
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	29,574.80	AA+	Aaa	4/11/2018	4/30/2018	30,163.07	2.27	87.74	29,957.04	30,155.92
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	147,874.02	AA+	Aaa	4/11/2018	4/30/2018	150,815.37	2.27	438.69	149,785.20	150,779.64
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	29,574.80	AA+	Aaa	4/11/2018	4/30/2018	30,163.07	2.27	87.74	29,957.04	30,155.92
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	160,000.00	AA+	Aaa	4/4/2018	4/9/2018	161,362.50	2.61	412.00	160,915.33	164,187.79
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	AA+	Aaa	4/4/2018	4/9/2018	35,298.05	2.61	90.13	35,200.23	35,916.08
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	AA+	Aaa	4/4/2018	4/9/2018	35,298.05	2.61	90.13	35,200.23	35,916.08

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
Federal Agency Collateralized Mortgage Obligation											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	176,979.03	AA+	Aaa	12/7/2018	12/17/2018	176,978.49	3.11	472.39	176,978.50	179,959.11
Security Type Sub-Total		**614,646.16**					**620,728.56**	**2.64**	**1,679.70**	**618,637.08**	**627,712.86**
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	400,000.00	AA+	Aaa	7/14/2016	7/15/2016	397,567.60	1.25	2,087.50	398,990.66	395,015.20
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	125,000.00	AA+	Aaa	7/14/2016	7/15/2016	124,239.88	1.25	652.34	124,684.58	123,442.25
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	80,000.00	AA+	Aaa	8/17/2016	8/19/2016	79,676.00	1.33	372.22	79,859.34	79,091.84
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	25,000.00	AA+	Aaa	8/17/2016	8/19/2016	24,914.48	1.32	116.32	24,962.88	24,716.20
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	140,000.00	AA+	Aaa	8/17/2016	8/19/2016	139,521.06	1.32	651.39	139,792.12	138,410.72
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	460,000.00	AA+	Aaa	8/17/2016	8/19/2016	458,137.00	1.33	2,140.28	459,191.23	454,778.08
Security Type Sub-Total		**1,230,000.00**					**1,224,056.02**	**1.30**	**6,020.05**	**1,227,480.81**	**1,215,454.29**
Corporate Note											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	250,000.00	BBB+	Baa1	3/20/2015	3/25/2015	289,082.50	2.05	6,607.64	254,429.03	253,551.75
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	50,000.00	BBB+	A3	1/4/2017	1/10/2017	49,980.00	2.46	581.88	49,996.39	50,008.70
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	300,000.00	BBB+	A3	1/4/2017	1/10/2017	299,880.00	2.46	3,491.25	299,978.36	300,052.20

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											
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	50,000.00	BBB+	A3	1/4/2017	1/10/2017	49,980.00	2.46	581.88	49,996.39	50,008.70
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	75,000.00	A-	A2	3/24/2015	3/27/2015	75,288.00	2.07	676.35	75,036.15	74,929.58
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	375,000.00	A-	A2	2/2/2015	2/5/2015	377,621.25	2.00	3,381.77	375,318.60	374,647.88
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	AAA	Aaa	1/30/2017	2/6/2017	49,966.50	1.87	372.57	49,993.19	49,892.85
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	AAA	Aaa	1/30/2017	2/6/2017	49,966.50	1.87	372.57	49,993.19	49,892.85
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	300,000.00	AAA	Aaa	1/30/2017	2/6/2017	299,799.00	1.87	2,235.42	299,959.11	299,357.10
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	30,000.00	A-	A2	2/28/2017	3/3/2017	29,968.80	2.24	216.33	29,992.83	29,968.56
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	30,000.00	A-	A2	2/28/2017	3/3/2017	29,968.80	2.24	216.33	29,992.83	29,968.56
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	180,000.00	A-	A2	2/28/2017	3/3/2017	179,812.80	2.24	1,298.00	179,957.00	179,811.36
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	25,000.00	A	A2	3/1/2017	3/6/2017	24,993.50	1.96	158.44	24,998.50	24,934.18
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	125,000.00	A	A2	3/1/2017	3/6/2017	124,967.50	1.96	792.19	124,992.50	124,670.88
TOYOTA MOTOR CORP NOTES DTD 03/12/2015 2.150% 03/12/2020	89236TCF0	200,000.00	AA-	Aa3	3/23/2015	3/27/2015	201,776.00	1.96	1,301.94	200,260.14	199,901.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	75,000.00	AA-	Aa3	4/11/2017	4/17/2017	74,965.50	1.97	300.63	74,990.67	74,856.00
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	225,000.00	AA-	Aa3	4/11/2017	4/17/2017	224,896.50	1.97	901.88	224,972.02	224,568.00
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	175,000.00	A	A2	6/1/2017	6/6/2017	174,797.00	1.84	227.50	174,935.97	174,331.50
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	50,000.00	A	A2	6/1/2017	6/6/2017	49,942.00	1.84	65.00	49,981.71	49,809.00
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	A	A2	5/24/2017	6/5/2017	24,985.50	1.82	32.50	24,995.43	24,913.20
WALT DISNEY COMPANY CORP NOTES DTD 06/06/2017 1.800% 06/05/2020	25468PDU7	25,000.00	A	A2	6/1/2017	6/6/2017	24,971.00	1.84	32.50	24,990.85	24,904.50
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	A	A2	5/24/2017	6/5/2017	24,985.50	1.82	32.50	24,995.43	24,913.20
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	150,000.00	A	A2	5/24/2017	6/5/2017	149,913.00	1.82	195.00	149,972.60	149,479.20
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	25,000.00	A	A2	6/19/2017	6/22/2017	24,984.75	1.97	12.19	24,994.95	24,935.85
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	40,000.00	A	A3	9/5/2017	9/7/2017	39,966.40	1.88	240.50	39,986.57	39,859.12
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	225,000.00	A	A3	9/5/2017	9/7/2017	224,811.00	1.88	1,352.81	224,924.48	224,207.55
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	40,000.00	A	A3	9/5/2017	9/7/2017	39,966.40	1.88	240.50	39,986.57	39,859.12
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	50,000.00	AA+	Aa1	11/6/2017	11/13/2017	49,958.00	2.03	133.33	49,980.56	49,973.30
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	150,000.00	A+	A1	11/6/2017	11/13/2017	149,986.50	2.05	410.00	149,993.75	149,885.55

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
Corporate Note											
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	25,000.00	A+	A1	11/6/2017	11/13/2017	24,997.75	2.05	68.33	24,998.96	24,980.93
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	25,000.00	A+	A1	11/6/2017	11/13/2017	24,997.75	2.05	68.33	24,998.96	24,980.93
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	50,000.00	AA+	Aa1	11/6/2017	11/13/2017	49,958.00	2.03	133.33	49,980.56	49,973.30
APPLE INC DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	100,000.00	AA+	Aa1	11/6/2017	11/13/2017	99,916.00	2.03	266.67	99,961.12	99,946.60
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	50,000.00	A-	A2	5/6/2016	5/10/2016	51,108.00	2.04	85.00	50,358.32	50,140.15
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	300,000.00	AA	Aa2	10/11/2017	10/20/2017	299,565.00	1.95	253.33	299,794.52	299,461.20
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	75,000.00	AA	Aa2	10/11/2017	10/20/2017	74,891.25	1.95	63.33	74,948.63	74,865.30
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	75,000.00	A-	A2	10/23/2017	10/26/2017	74,965.50	2.17	671.88	74,982.43	74,867.70
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	A-	A2	10/23/2017	10/26/2017	24,988.50	2.17	223.96	24,994.14	24,955.90
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	A-	A2	10/23/2017	10/26/2017	24,988.50	2.17	223.96	24,994.14	24,955.90
IBM CORP CORP NOTES DTD 02/06/2018 2.650% 02/05/2021	44932HAG8	300,000.00	A	A1	2/1/2018	2/6/2018	299,853.00	2.67	3,224.17	299,920.30	301,657.80
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	4/12/2018	4/19/2018	24,894.25	3.05	213.47	24,937.08	25,296.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	2/21/2018	2/26/2018	24,972.25	2.94	213.47	24,984.06	25,296.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	4/12/2018	4/19/2018	24,894.25	3.05	213.47	24,937.08	25,296.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	2/21/2018	2/26/2018	24,972.25	2.94	213.47	24,984.06	25,296.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	125,000.00	A	A2	2/21/2018	2/26/2018	124,861.25	2.94	1,067.36	124,920.29	126,480.00
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	175,000.00	A	A2	4/12/2018	4/19/2018	174,259.75	3.05	1,494.31	174,559.58	177,072.00
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	300,000.00	A+	A1	3/19/2018	3/22/2018	298,467.00	2.93	2,268.75	299,102.68	303,045.00
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	50,000.00	AA-	Aa3	4/10/2018	4/13/2018	49,980.00	2.96	319.58	49,987.91	50,688.15
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	A	A1	5/16/2016	5/19/2016	51,149.00	2.00	263.89	50,419.33	50,274.80
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	A+	A1	10/5/2017	10/10/2017	39,992.00	2.01	168.89	39,995.83	39,989.04
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	200,000.00	A+	A1	10/5/2017	10/10/2017	199,960.00	2.01	844.44	199,979.15	199,945.20
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	A+	A1	10/5/2017	10/10/2017	39,992.00	2.01	168.89	39,995.83	39,989.04
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	300,000.00	A	A1	5/16/2016	5/19/2016	306,978.00	2.00	1,583.33	302,546.38	301,648.80
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	A	A1	5/16/2016	5/19/2016	51,149.00	2.00	263.89	50,419.33	50,274.80
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	25,000.00	A-	A2	11/1/2017	11/3/2017	25,194.00	2.39	131.25	25,102.92	25,155.83

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											
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	50,000.00	BBB+	A3	11/1/2017	11/3/2017	50,162.00	2.40	243.06	50,086.14	50,093.70
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	300,000.00	BBB+	A3	11/1/2017	11/3/2017	300,972.00	2.40	1,458.33	300,516.82	300,562.20
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	50,000.00	BBB+	A3	11/1/2017	11/3/2017	50,162.00	2.40	243.06	50,086.14	50,093.70
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	200,000.00	A-	A2	5/25/2016	5/31/2016	199,536.00	2.30	700.00	199,820.85	200,059.20
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	A-	A2	5/10/2016	5/16/2016	24,983.50	2.06	72.60	24,993.67	24,867.28
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	A+	A1	5/7/2018	5/10/2018	19,994.80	3.11	87.83	19,996.72	20,334.38
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	A-	A2	5/10/2016	5/16/2016	24,983.50	2.06	72.60	24,993.67	24,867.28
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	150,000.00	A-	A2	5/10/2016	5/16/2016	149,901.00	2.06	435.63	149,962.00	149,203.65
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	A+	A1	5/7/2018	5/10/2018	19,994.80	3.11	87.83	19,996.72	20,334.38
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	100,000.00	A+	A1	5/7/2018	5/10/2018	99,974.00	3.11	439.17	99,983.62	101,671.90
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	125,000.00	A	A1	5/3/2018	5/10/2018	124,913.75	3.12	495.14	124,945.24	127,140.75
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	A	A1	5/3/2018	5/10/2018	24,982.75	3.12	99.03	24,989.05	25,428.15
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	A	A1	5/3/2018	5/10/2018	24,982.75	3.12	99.03	24,989.05	25,428.15

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											
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	A	A1	5/19/2016	5/24/2016	24,905.50	2.03	56.88	24,963.20	24,934.85
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	75,000.00	A	A1	5/19/2016	5/24/2016	74,716.50	2.03	170.63	74,889.61	74,804.55
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	A	A1	5/19/2016	5/24/2016	24,905.50	2.03	56.88	24,963.20	24,934.85
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	35,000.00	A	A2	5/17/2018	5/22/2018	34,998.95	3.25	126.39	34,999.31	35,677.74
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	200,000.00	A	A2	5/17/2018	5/22/2018	199,994.00	3.25	722.22	199,996.06	203,872.80
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	A-	A2	9/13/2017	9/18/2017	200,000.00	2.33	1,164.00	200,000.00	199,758.00
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	A-	A2	9/13/2017	9/18/2017	35,000.00	2.33	203.70	35,000.00	34,957.65
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	A-	A2	9/13/2017	9/18/2017	35,000.00	2.33	203.70	35,000.00	34,957.65
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	375,000.00	A	A2	10/3/2018	10/10/2018	374,820.00	3.39	738.28	374,850.39	384,667.13
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	275,000.00	A	A2	3/10/2017	3/15/2017	273,787.25	2.75	3,542.53	274,349.31	277,953.23
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	50,000.00	A	A2	3/10/2017	3/15/2017	49,779.50	2.75	644.10	49,881.69	50,536.95
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	A-	A2	5/14/2018	5/17/2018	15,000.00	3.50	64.15	15,000.00	15,289.08
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	A-	A2	5/14/2018	5/17/2018	15,000.00	3.50	64.15	15,000.00	15,289.08
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	75,000.00	A-	A2	5/14/2018	5/17/2018	75,000.00	3.50	320.74	75,000.00	76,445.40
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	675,000.00	A-	A2	3/15/2019	3/22/2019	675,000.00	3.21	5,952.99	675,000.00	688,896.90

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											
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	A-	A3	2/12/2019	2/15/2019	402,848.00	3.34	6,144.44	402,650.94	421,248.00
Security Type Sub-Total		**9,500,000.00**					**9,550,422.50**	**2.46**	**65,881.24**	**9,508,302.76**	**9,568,932.79**
Certificate of Deposit											
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	575,000.00	A-1+	P-1	2/20/2018	2/22/2018	575,000.00	2.72	5,691.22	575,000.00	577,065.98
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	A-1+	P-1	2/20/2018	2/22/2018	100,000.00	2.72	989.78	100,000.00	100,359.30
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	A-1+	P-1	2/20/2018	2/22/2018	100,000.00	2.72	989.78	100,000.00	100,359.30
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	300,000.00	A-1	P-1	3/2/2018	3/6/2018	300,000.00	2.93	2,875.83	300,000.00	301,327.50
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	30,000.00	A-1	P-1	6/5/2018	6/7/2018	29,988.60	3.10	66.73	29,994.59	30,251.64
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	50,000.00	A-1	P-1	6/5/2018	6/7/2018	49,981.00	3.10	111.22	49,990.99	50,419.40
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	300,000.00	A-1	P-1	6/5/2018	6/7/2018	299,886.00	3.10	667.33	299,945.94	302,516.40
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	AA-	Aa3	8/3/2017	8/7/2017	100,000.00	2.05	820.00	100,000.00	99,860.30
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	670,000.00	A+	Aa2	8/1/2018	8/3/2018	670,000.00	3.23	19,710.66	670,000.00	674,659.18
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	AA-	Aa3	8/3/2017	8/7/2017	100,000.00	2.05	820.00	100,000.00	99,860.30
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	540,000.00	AA-	Aa3	8/3/2017	8/7/2017	540,000.00	2.05	4,428.00	540,000.00	539,245.62

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	AA-	Aa2	11/16/2017	11/17/2017	100,000.00	2.30	290.06	100,000.00	99,705.20
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	AA-	Aa2	11/16/2017	11/17/2017	100,000.00	2.30	290.06	100,000.00	99,705.20
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	600,000.00	AA-	Aa2	11/16/2017	11/17/2017	600,000.00	2.30	1,740.33	600,000.00	598,231.20
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	50,000.00	AA-	Aa2	6/7/2018	6/8/2018	50,000.00	3.24	108.00	50,000.00	50,988.15
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	525,000.00	AA-	Aa2	6/7/2018	6/8/2018	525,000.00	3.24	1,134.00	525,000.00	535,375.58
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	100,000.00	AA-	Aa2	6/7/2018	6/8/2018	100,000.00	3.24	216.00	100,000.00	101,976.30
Security Type Sub-Total		**4,340,000.00**					**4,339,855.60**	**2.74**	**40,949.00**	**4,339,931.52**	**4,361,906.55**
Asset-Backed Security											
BMWLT 2018-1 A4 DTD 10/17/2018 3.360% 03/20/2022	05586CAD6	300,000.00	AAA	Aaa	10/10/2018	10/17/2018	299,997.33	3.36	308.00	299,997.95	305,682.06
GMALT 2018-3 A4 DTD 09/26/2018 3.300% 07/20/2022	36256GAE9	275,000.00	AAA	Aaa	9/18/2018	9/26/2018	274,964.97	3.31	277.29	274,971.73	279,396.18
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	375,000.00	AAA	Aaa	11/20/2018	11/28/2018	374,943.94	3.17	526.67	374,951.54	382,126.84
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	325,000.00	AAA	Aaa	11/15/2018	11/21/2018	324,986.35	3.25	322.74	324,988.19	331,056.34
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	300,000.00	AAA	NR	7/11/2018	7/18/2018	299,930.04	3.03	377.50	299,943.32	304,614.57
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	350,000.00	AAA	NR	7/18/2018	7/25/2018	349,952.30	3.36	486.89	349,961.07	355,941.92

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
Asset-Backed Security											
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	350,000.00	AAA	NR	10/17/2018	10/24/2018	349,996.78	3.36	522.67	349,997.45	358,076.29
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	270,000.00	NR	Aaa	1/8/2019	1/16/2019	269,970.11	2.97	334.13	269,972.84	274,174.93
Security Type Sub-Total		**2,545,000.00**					**2,544,741.82**	**3.23**	**3,155.89**	**2,544,784.09**	**2,591,069.13**
Managed Account Sub Total		**39,969,646.16**					**39,585,345.70**	**2.49**	**150,365.03**	**39,595,376.01**	**40,216,956.24**
Money Market Mutual Fund											
CAMP Pool		59,744.39	AAAm	NR			59,744.39		0.00	59,744.39	59,744.39
Money Market Sub Total		**59,744.39**					**59,744.39**		**0.00**	**59,744.39**	**59,744.39**
Securities Sub-Total		**$40,029,390.55**					**$39,645,090.09**	**2.49%**	**$150,365.03**	**$39,655,120.40**	**$40,276,700.63**
Accrued Interest											**$150,365.03**
Total Investments											**$40,427,065.66**

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 Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.