



CITY OF LAKE ELSINORE
INVESTMENT REPORT

CITY OF LAKE ELSINORE
INVESTMENT REPORT OF POOLED CASH AND INVESTMENTS
AS OF OCTOBER 31, 2019

CASH ACCOUNTS	BANK BALANCE	DEPOSITS IN TRANSIT	OUTSTANDING CHECKS	BOOK BALANCE
Bank Accounts:				
General Checking Account	\$ 4,263,573	\$ 139,438	\$ (1,480,553)	\$ 2,922,458
Cash On Hand:				
Cashier Drawers #1 & #2	-	-	-	300
City of Lake Elsinore Petty Cash Fund	-	-	-	1,000
Total Cash Accounts	4,263,573	139,438	(1,480,553)	2,923,758
INVESTMENTS				
Local Agency Investment Fund	3,403,655	-	-	3,403,655
CAMP Investments:				
CAMP Pool Account	142,871	-	-	142,871
U.S. Treasury Bond / Note	17,667,962	-	-	17,667,962
Supra-National Agency Bond / Note	723,920	-	-	723,920
Federal Agency Collateralized Mortgage Obligation	557,126	-	-	557,126
Federal Agency Bond / Note	-	-	-	-
Corporate Notes	8,032,281	-	-	8,032,281
Negotiable Certificate of Deposit	4,739,856	-	-	4,739,856
Asset-Backed Security / Collateralized Mortgage	3,344,540	-	-	3,344,540
Sub-total Investments	38,612,210	-	-	38,612,210
Market Value Adjustment:				
Unrealized Gain/(Loss) at 09/30/2019	687,826	-	-	687,826
Total Investments	39,300,036	-	-	39,300,036
Total Pooled Cash and Investments	<u>\$ 43,563,609</u>	<u>\$ 139,438</u>	<u>\$ (1,480,553)</u>	<u>\$ 42,223,794</u>
TOTAL POOLED CASH AND INVESTMENTS				<u><u>\$ 42,223,794</u></u>

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

November 19, 2019
Date

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

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
100	General	\$ 2,653,256
106	Affordable Housing In Lieu	1,499,496
107	Developer Agreement Revenue	188
109	Road Maintenance and Rehabilitation (SB1)	992,702
110	State Gas Tax	302,978
112	Measure A	1,890,183
114	SB1186 CASP Education Program	19,591
115	Traffic Safety	45,994
118	Lake Side Facility DIF	68,401
119	Animal Shelter DIF	2,836
121	T.R.I.P.-2014A	145
135	Lighting & Landscape Maintenance - Dist. No. 1	660,175
140	Geothermal	19,339
160	PEG Grant	20,259
203	E.L.S.P. - S.T.I.F.	2,231,822
205	Traffic Impact Fee	4,966,399
211	Storm Drain C.I.P.	426,806
220	Street Lighting C.I.P.	214
221	Quimby Park C.I.P.	238,963
231	Library C.I.P.	1,212,754
232	City Fire Protection	16,408
300	Insurance Service	1,266,196
305	Information Systems Service	463,869
310	Support Service	26,614
320	Facilities Service	705,609
331	CFD 2006-1CC Summerly Improvement Area CC	13,856
332	CFD 2006-1 Improvement Area B, Summerly	43,568
334	CFD 2015-5 Trieste - Far West Industries	2,388
335	CFD 2003-2E Canyon Hills Improvement Area E	5,438
336	CFD 2006-1FF Summerly Improvement Area FF	6,481
338	CFD 2006-1 IA-JJ Summerly Improvement Area	18,284
340	CFD 2006-1 IA-EE Summerly Improvement Area	13,566
345	CFD 2003-2 Improvement Area D, Canyon Hills	972
346	CFD 2014-1 Southshore	66,777
347	CFD 2006-1 Improvement Area A, Summerly	15,726
350	CFD 98-1 Summerhill	14,804
351	CFD 2006-1 IA-II Summerly Improvement	7,737
357	CFD 2003-2 Canyon Hills Improvement Area	25,412
366	CFD 2005-6 City Center Townhomes	13,909
368	CFD 2006-2 Viscaya	15,431
369	CFD 2004-3 Area 1 Rosetta Canyon Improvement Area	34,725

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

<u>FUND NO</u>	<u>FUND NAME</u>	<u>AMOUNT</u>
371	CFD 2005-1 Serenity	21,154
372	CFD 2005-2 Alberhill Ranch Improvement Area	60,559
374	CFD 2005-4 Lakeview Villas	7,536
375	CFD 2006-4 Clurman	12,048
376	CFD 2006-3 La Strada	4,731
377	CFD 2006-6 Tessara	7,479
378	CFD 2006-8 Running Deer Estates	8,633
384	CFD 2003-2 Area B Canyon Hills Improvement Area	526,690
385	CFD 2004-3 Area 2 Rosetta Canyon Improvement Area	30,376
386	CFD 2007-4 Mekenna Court	15,883
387	CFD 2007-5 Red Kite	5,170
388	CFD 2007-6 Holiday Inn Express	991
389	CFD 88-3 (2008A) West Lake Elsinore Series A	62,311
390	CFD 2003-2 Area C Canyon Hills Improvement Area	8,425
392	CFD 95-1 City Center	15,446
393	AD 93-1 Cottonwood Hills	63,812
394	CFD 2005-5 (2012A) Wasson Canyon	8,109
396	CFD 2018-2 Nichols Ranch Improvement Area	32,465
500	Capital Improvement Plan	7,141,307
510	Successor To RDA Area I, II, & III	3,905,090
540	Successor To RDA Diamond Stadium	2,288,122
603	Endowment Trust - Carl Graves	54,541
604	Endowment Trust - Korn Memorial	33,011
605	Public Improvement Trust	111,193
606	Mobile Source Air Polution Reduction	331,634
608	Trust Deposit & Pre Paid Expense	2,603,014
617	Successor Agency Housing	3,383,336
620	Cost Recovery System	1,055,867
631	Lake Destratification Equipment Replacement	394,594
	Total Pooled Cash & Investments	\$ 42,223,794

**CITY OF LAKE ELSINORE
SUMMARY OF POLICY LIMITATIONS
FOR THE MONTH ENDING OCTOBER 31, 2019**

<u>TYPES OF SECURITIES</u>	<u>DIVERSIFICATION PERCENTAGE</u>	<u>MAXIMUM PERCENTAGE</u>
U.S. Treasury Bills	0.00%	Unlimited
U.S. Treasury Bond / Note	45.76%	Unlimited
Current Balance		\$ 17,667,962
Supra-National Agency Bond / Note	1.87%	30%
Current Balance		\$ 723,920
Municipal Bond / Note	0.00%	Unlimited
Current Balance		\$ -
Federal Agency Collateralized Mortgage Obligation	1.44%	40.00%
Current Balance		\$ 557,126
Federal Agency Bond / Note	0.00%	* Unlimited
Current Balance		\$ -
Negotiable Certificates of Deposit	12.28%	30.00%
Current Balance		\$ 4,739,856
Corporate Note	20.80%	30.00%
Current Balance		\$ 8,032,281
Asset-Backed Security / Collateralized Mortgage		20%
Current Balance	9%	\$ 3,344,540
Repurchase Agreements	0.00%	Unlimited
Reverse Repurchase Agreements	0.00%	10.00%
LAIF (Local Agency Investment Fund)	8.81%	* \$65 Million
Current Balance		\$ 3,403,655
CAMP - Pooled Sweep Account	0.37%	Unlimited
Current Balance		\$ 142,871
TOTAL	100.00%	\$ 38,612,210

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

CITY OF LAKE ELSINORE
LOCAL AGENCY INVESTMENT FUND
TRANSACTION SUMMARY
FOR THE MONTH ENDING OCTOBER 31, 2019

<u>Yield</u>	<u>Purchase Date</u>	<u>Maturity Rate</u>
2.190%	Daily	24-Hour

<u>Investment</u>	<u>Beginning Balance</u>	<u>Net Increase/(Decrease)</u>	<u>Ending Balance</u>
Total Investments Held with Local Agency Investment Fund:	\$ <u>3,289,426</u>	\$ <u>114,229</u>	\$ <u>3,403,655</u>

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)
10/16/19	2.19	2.21	197
10/17/19	2.19	2.21	198
10/18/19	2.18	2.20	198
10/19/19	2.18	2.20	198
10/20/19	2.18	2.20	198
10/21/19	2.18	2.20	196
10/22/19	2.18	2.22	195
10/23/19	2.18	2.20	194
10/24/19	2.17	2.20	196
10/25/19	2.17	2.20	198
10/26/19	2.17	2.20	198
10/27/19	2.17	2.20	198
10/28/19	2.17	2.19	196
10/29/19	2.16	2.19	198
10/30/19	2.16	2.19	199
10/31/19	2.14	2.19	203
11/01/19	2.14	2.19	209
11/02/19	2.14	2.19	209
11/03/19	2.14	2.19	209
11/04/19	2.14	2.18	208
11/05/19	2.14	2.18	208
11/06/19	2.14	2.18	208
11/07/19	2.12	2.18	213
11/08/19	2.12	2.18	214
11/09/19	2.12	2.18	214
11/10/19	2.12	2.18	214
11/11/19	2.12	2.18	214
11/12/19	2.12	2.17	212
11/13/19	2.11	2.17	212
11/14/19	2.10	2.17	213
11/15/19	2.10	2.17	216

*Daily yield does not reflect capital gains or losses

[View Prior Month Daily Rates](#)

LAIF Performance Report

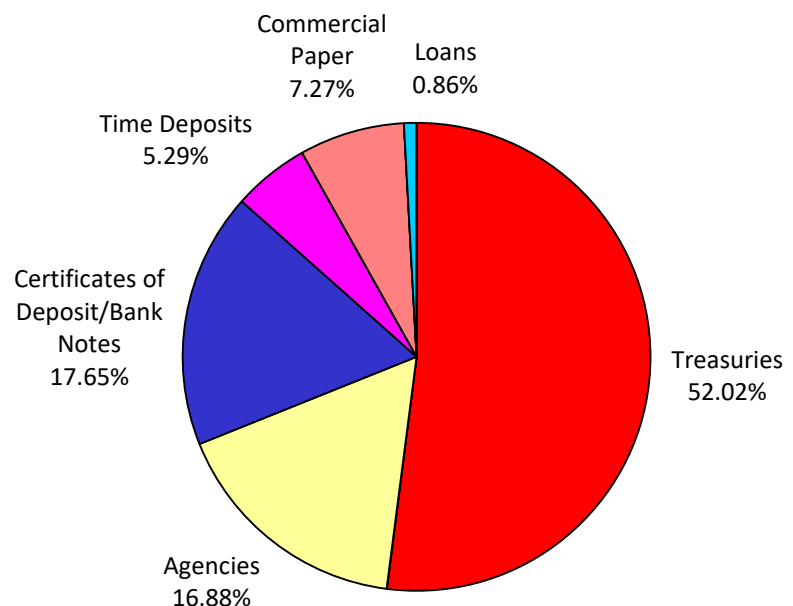
Quarter Ending 09/30/19

Apportionment Rate: 2.45
 Earnings Ratio: .00006701807521016
 Fair Value Factor: 1.001642817
 Daily: 2.25%
 Quarter to Date: 2.34%
 Average Life: 185

PMIA Average Monthly Effective Yields

Oct 2019 2.190
 Sep 2019 2.280
 Aug 2019 2.341

Pooled Money Investment Account Portfolio Composition 10/31/19 \$91.4 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) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).
 Based on data available as of 11/18/2019



CAMP

Investment Portfolio



Account Statement - Transaction Summary

For the Month Ending **October 31, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

CAMP Pool

Opening Market Value	77,602.54
Purchases	6,081,150.69
Redemptions	(6,015,882.72)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value **\$142,870.51**

Cash Dividends and Income 402.10

CAMP Managed Account

Opening Market Value	40,581,927.51
Purchases	1,005,742.19
Redemptions	(5,984,233.65)
Unsettled Trades	0.00
Change in Value	58,582.72

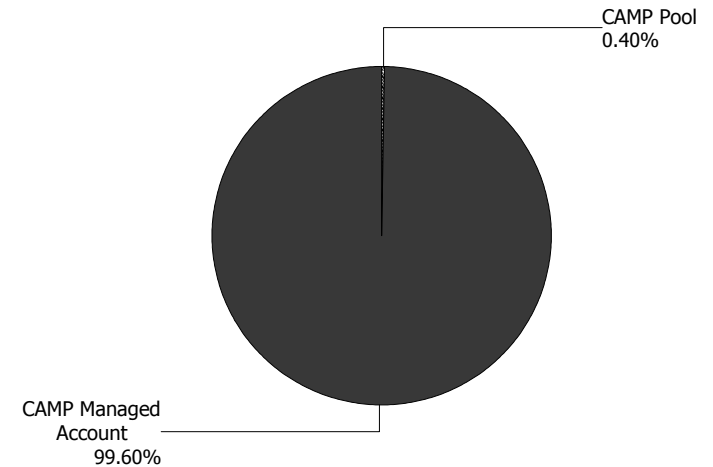
Closing Market Value **\$35,662,018.77**

Cash Dividends and Income 234,253.27

Asset Summary

	October 31, 2019	September 30, 2019
CAMP Pool	142,870.51	77,602.54
CAMP Managed Account	35,662,018.77	40,581,927.51
Total	\$35,804,889.28	\$40,659,530.05

Asset Allocation





Managed Account Summary Statement

For the Month Ending **October 31, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$77,602.54	Opening Market Value	\$40,581,927.51	Opening Market Value	\$40,659,530.05
Purchases	6,081,150.69	Maturities/Calls	(45,804.01)		
Redemptions	(6,015,882.72)	Principal Dispositions	(5,938,429.64)		
		Principal Acquisitions	1,005,742.19		
		Unsettled Trades	0.00		
		Change in Current Value	58,582.72		
Closing Market Value	\$142,870.51	Closing Market Value	\$35,662,018.77	Closing Market Value	\$35,804,889.28
Dividend	402.10				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	96,514.94	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	(6,932.74)		
Plus Net Realized Gains/Losses	144,671.07		
Total Cash Basis Earnings	\$234,253.27		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	35,060,740.90	35,203,611.41		Maturities/Calls	0.00
Ending Accrued Interest	204,277.94	204,277.94		Sale Proceeds	5,972,337.21
Plus Proceeds from Sales	5,972,337.21	11,988,219.93		Coupon/Interest/Dividend Income	62,607.37
Plus Proceeds of Maturities/Calls/Principal Payments	45,804.01	45,804.01		Principal Payments	45,804.01
Plus Coupons/Dividends Received	62,607.37	62,607.37		Security Purchases	(1,012,674.93)
Less Cost of New Purchases	(1,012,674.93)	(7,093,825.62)		Net Cash Contribution	(5,068,073.66)
Less Beginning Amortized Value of Securities	(39,908,244.98)	(39,985,847.52)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(223,861.93)	(223,861.93)			
Dividends	0.00	402.10			
Total Accrual Basis Earnings	\$200,985.59	\$201,387.69			



Portfolio Summary and Statistics

For the Month Ending **October 31, 2019**

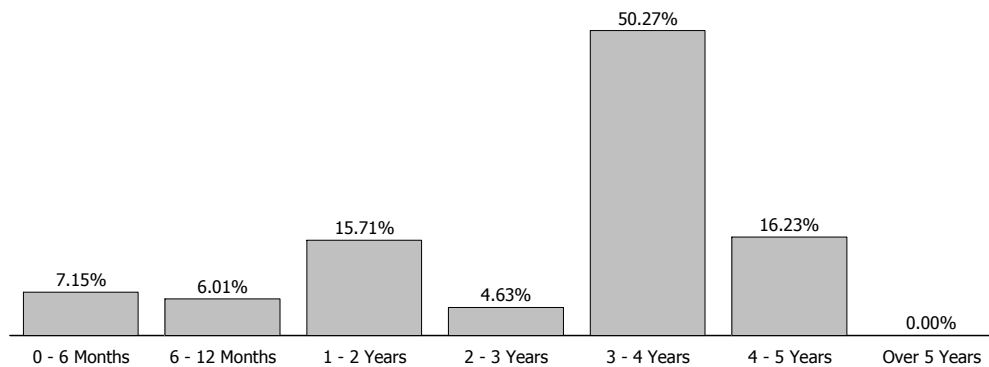
CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Account Summary

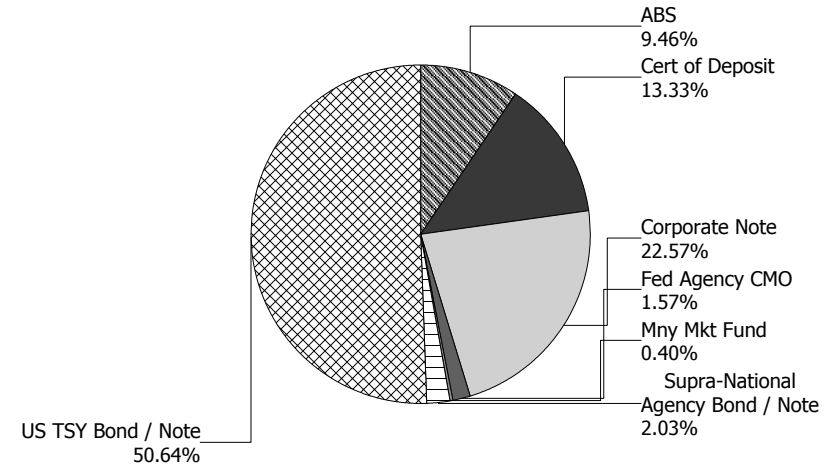
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	17,950,000.00	18,129,385.52	50.64
Supra-National Agency Bond / Note	725,000.00	728,423.50	2.03
Federal Agency Collateralized Mortgage Obligation	551,369.74	563,135.64	1.57
Corporate Note	7,945,000.00	8,080,335.23	22.57
Certificate of Deposit	4,740,000.00	4,773,953.16	13.33
Asset-Backed Security	3,345,000.00	3,386,785.72	9.46
Managed Account Sub-Total	35,256,369.74	35,662,018.77	99.60%
Accrued Interest		204,277.94	
Total Portfolio	35,256,369.74	35,866,296.71	
CAMP Pool	142,870.51	142,870.51	0.40
Total Investments	35,399,240.25	36,009,167.22	100.00%

Unsettled Trades 0.00 0.00

Maturity Distribution



Sector Allocation



Characteristics

Yield to Maturity at Cost	2.44%
Yield to Maturity at Market	1.73%
Duration to Worst	2.51
Weighted Average Days to Maturity	1031



Managed Account Issuer Summary

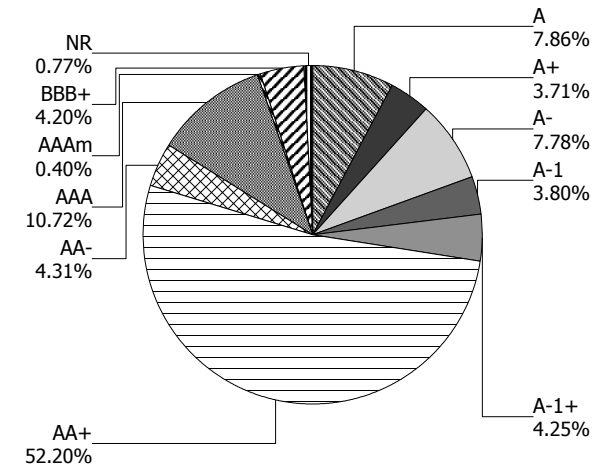
For the Month Ending **October 31, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN EXPRESS CO	441,226.56	1.23
AMERICAN HONDA FINANCE	405,959.60	1.13
BANK OF AMERICA CO	403,113.21	1.13
BANK OF MONTREAL	676,131.17	1.89
BANK OF NOVA SCOTIA	383,325.76	1.07
BB&T CORPORATION	325,804.75	0.91
BMW FINANCIAL SERVICES NA LLC	305,354.37	0.85
CAMP Pool	142,870.51	0.40
CAPITAL ONE FINANCIAL CORP	798,066.72	2.23
CARMAX AUTO OWNER TRUST	713,054.34	1.99
CHARLES SCHWAB	240,036.99	0.67
CITIGROUP INC	400,204.00	1.12
DEERE & COMPANY	355,899.93	0.99
FANNIE MAE	194,488.38	0.54
FREDDIE MAC	368,647.26	1.03
GENERAL ELECTRIC CO	251,515.00	0.70
GM FINANCIAL AUTO LEASING TRUST	278,788.76	0.78
GM FINANCIAL SECURITIZED TERM	578,717.61	1.62
GOLDMAN SACHS GROUP INC	424,224.40	1.18
HERSHEY COMPANY	178,202.69	0.50
HONDA AUTO RECEIVABLES	382,223.21	1.07
IBM CORP	302,701.80	0.85
INTERNATIONAL FINANCE CORPORATION	403,476.80	1.13
INTL BANK OF RECONSTRUCTION AND DEV	324,946.70	0.91
JP MORGAN CHASE & CO	691,224.98	1.93
MORGAN STANLEY	426,378.80	1.19
NATIONAL RURAL UTILITIES CO FINANCE CORP	405,411.20	1.13
NORDEA BANK AB	777,757.45	2.17
PACCAR FINANCIAL CORP	343,399.22	0.96
PEPSICO INC	281,110.20	0.79
PNC FINANCIAL SERVICES GROUP	423,123.60	1.18
ROYAL BANK OF CANADA	690,959.70	1.93

Credit Quality (S&P Ratings)





Managed Account Issuer Summary

For the Month Ending **October 31, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Issuer	Market Value of Holdings	Percent
SKANDINAVISKA ENSKILDA BANKEN AB	399,815.20	1.12
STATE STREET CORPORATION	125,192.39	0.35
SWEDBANK AB	802,192.80	2.24
THE BANK OF NEW YORK MELLON CORPORATION	403,656.80	1.13
THE WALT DISNEY CORPORATION	396,791.60	1.11
TOYOTA MOTOR CORP	50,784.10	0.14
UBS AG	301,279.50	0.84
UNILEVER PLC	303,715.50	0.85
UNITED STATES TREASURY	18,129,385.52	50.63
VOLKSWAGEN OF AMERICA	330,580.71	0.92
WELLS FARGO & COMPANY	500,657.91	1.40
WESTPAC BANKING CORP	742,491.58	2.07
Total	\$35,804,889.28	100.00%



Managed Account Detail of Securities Held

For the Month Ending **October 31, 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 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	80.03	10,125.82	10,085.94
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	88.45	15,069.83	15,021.68
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	50,000.00	AA+	Aaa	12/12/18	12/13/18	48,761.72	2.78	358.02	49,021.44	50,933.60
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	22,734.04	3,133,960.97	3,234,283.60
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	31,147.42	4,299,597.51	4,431,223.20
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	7,521.17	1,074,037.16	1,103,867.60
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	10,427.08	1,492,618.47	1,530,361.90
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	2,000,000.00	AA+	Aaa	03/04/19	03/06/19	1,927,421.87	2.53	13,674.86	1,938,206.20	2,007,032.00
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	21,025.10	3,053,218.48	3,085,811.70
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	10/02/19	10/04/19	1,005,742.19	1.48	44.64	1,005,641.69	1,004,062.00
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,650,000.00	AA+	Aaa	07/01/19	07/03/19	1,639,107.42	1.78	73.66	1,639,918.85	1,656,702.30
Security Type Sub-Total		17,950,000.00					17,667,961.71	2.25	107,174.47	17,711,416.42	18,129,385.52
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	106.23	49,964.61	49,991.80



Managed Account Detail of Securities Held

For the Month Ending **October 31, 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											
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	265.59	124,911.53	124,979.50
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	318.70	149,893.84	149,975.40
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	50,000.00	AAA	Aaa	03/09/18	03/16/18	49,962.50	2.66	190.31	49,982.51	50,434.60
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	50,000.00	AAA	Aaa	03/09/18	03/16/18	49,962.50	2.66	190.31	49,982.51	50,434.60
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	300,000.00	AAA	Aaa	03/09/18	03/16/18	299,775.00	2.66	1,141.83	299,895.07	302,607.60

Security Type Sub-Total		725,000.00					723,920.00	2.21	2,212.97	724,630.07	728,423.50
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Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	27,276.84	AA+	Aaa	04/11/18	04/30/18	27,819.40	2.27	80.92	27,571.24	27,784.06
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	27,276.84	AA+	Aaa	04/11/18	04/30/18	27,819.40	2.27	80.92	27,571.24	27,784.06
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	136,384.17	AA+	Aaa	04/11/18	04/30/18	139,096.97	2.27	404.61	137,856.18	138,920.26
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	35,173.03	35,759.15
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	35,173.03	35,759.15
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	160,791.00	163,470.42



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Federal Agency Collateralized Mortgage Obligation											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	130,431.89	AA+	Aaa	12/07/18	12/17/18	130,431.49	3.11	348.14	130,431.50	133,658.54
Security Type Sub-Total		551,369.74					557,125.86	2.61	1,506.85	554,567.22	563,135.64
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	4,315.97	251,587.48	251,515.00
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	377.71	49,998.68	50,025.50
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	377.71	49,998.68	50,025.50
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	2,266.25	299,992.10	300,153.00
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	407.60	75,015.41	75,047.18
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	2,038.02	375,135.86	375,235.88
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	106.33	29,996.38	30,016.62
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	106.33	29,996.38	30,016.62
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	638.00	179,978.26	180,099.72
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	174.69	24,996.67	24,997.60



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Corporate Note											
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	239.17	24,999.21	25,069.25
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	239.17	24,999.21	25,069.25
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	1,435.00	149,995.26	150,415.50
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	510.00	50,275.88	50,374.85
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	134.38	24,995.36	25,085.63
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	134.38	24,995.36	25,085.63
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	403.13	74,986.09	75,256.88
IBM CORP CORP NOTES DTD 02/06/2018 2.650% 02/05/2021	44932HAG8	300,000.00	A	A2	02/01/18	02/06/18	299,853.00	2.67	1,899.17	299,936.70	302,701.80
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	92.64	24,987.11	25,338.20
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	92.64	24,987.11	25,338.20
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	92.64	24,949.13	25,338.20
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	92.64	24,949.13	25,338.20
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	463.19	124,935.56	126,691.00



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Corporate Note											
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	648.47	174,643.88	177,367.40
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	893.75	299,272.53	303,715.50
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	73.75	49,990.12	50,784.10
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	35.56	39,996.60	40,158.60
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	35.56	39,996.60	40,158.60
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	55.56	50,338.64	50,457.10
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	55.56	50,338.64	50,457.10
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	177.78	199,982.98	200,793.00
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	333.33	302,056.38	302,742.60
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	21.88	25,084.21	25,267.40
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	2,200.00	199,852.63	201,093.60
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	294.50	19,997.30	20,406.46
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	294.50	19,997.30	20,406.46



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Corporate Note											
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	243.44	24,994.78	25,047.08
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	243.44	24,994.78	25,047.08
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	1,472.50	99,986.48	102,032.30
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	1,460.63	149,968.70	150,282.45
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	357.36	24,990.95	25,457.53
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	357.36	24,990.95	25,457.53
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	1,786.81	124,954.75	127,287.63
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	219.38	24,969.61	25,038.48
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	219.38	24,969.61	25,038.48
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	658.13	74,908.84	75,115.43
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	505.56	34,999.43	35,750.19
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	2,888.89	199,996.74	204,286.80
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	67.90	35,000.00	35,082.43



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Corporate Note											
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	67.90	35,000.00	35,082.43
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	388.00	200,000.00	200,471.00
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	423.26	49,896.95	50,908.05
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	2,327.95	274,433.23	279,994.28
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	239.10	15,000.00	15,315.71
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	239.10	15,000.00	15,315.71
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	1,195.49	75,000.00	76,578.53
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	1,803.94	675,000.00	691,224.98
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	3,811.11	402,470.92	423,123.60
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	400,000.00	BBB+	A3	07/19/19	07/23/19	422,916.00	2.59	86.11	421,693.13	426,378.80
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	A	A2	07/11/19	07/15/19	398,016.00	2.51	3,306.67	398,129.12	405,959.60
GOLDMAN SACHS GROUP INC BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A3	07/08/19	07/11/19	418,632.00	2.84	4,833.89	417,563.03	424,224.40
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	A	A2	09/03/19	09/06/19	398,368.00	1.84	1,069.44	398,415.86	396,791.60
Security Type Sub-Total		7,945,000.00					8,032,281.45	2.57	52,029.70	7,985,562.68	8,080,335.23



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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	536.44	100,000.00	100,355.80
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	536.44	100,000.00	100,355.80
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	3,084.56	575,000.00	577,045.85
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	1,425.83	300,000.00	301,279.50
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	374.73	29,996.52	30,262.56
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	624.56	49,994.20	50,437.60
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	3,747.33	299,965.20	302,625.60
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	A-1+	P-1	08/03/17	08/07/17	100,000.00	2.05	478.33	100,000.00	100,336.70
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	A-1+	P-1	08/03/17	08/07/17	100,000.00	2.05	478.33	100,000.00	100,336.70
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	540,000.00	A-1+	P-1	08/03/17	08/07/17	540,000.00	2.05	2,583.00	540,000.00	541,818.18
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	670,000.00	A-1	P-1	08/01/18	08/03/18	670,000.00	3.23	5,224.51	670,000.00	676,131.17
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	1,065.64	100,000.00	100,274.10
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	1,065.64	100,000.00	100,274.10
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	6,393.83	600,000.00	601,644.60



Managed Account Detail of Securities Held

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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
Certificate of Deposit											
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	648.00	50,000.00	51,182.20
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	1,296.00	100,000.00	102,364.40
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	6,804.00	525,000.00	537,413.10
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	400,000.00	A+	Aa2	08/29/19	09/03/19	400,000.00	1.88	1,219.33	400,000.00	399,815.20
Security Type Sub-Total		4,740,000.00					4,739,855.60	2.67	37,586.50	4,739,955.92	4,773,953.16
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	299,998.19	305,354.37
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	274,974.69	278,788.76
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	374,955.92	382,223.21
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	324,989.18	330,580.71
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	299,948.01	304,550.13
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	349,964.22	355,042.59
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	349,997.64	358,011.75
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	269,974.83	274,167.48
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	800,000.00	AAA	NR	08/28/19	09/05/19	799,798.56	1.73	611.56	799,805.91	798,066.72



Managed Account Detail of Securities Held

For the Month Ending **October 31, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

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Asset-Backed Security											
Security Type Sub-Total		3,345,000.00					3,344,540.38	2.88	3,767.45	3,344,608.59	3,386,785.72
Managed Account Sub-Total		35,256,369.74					35,065,685.00	2.44	204,277.94	35,060,740.90	35,662,018.77
Money Market Mutual Fund											
CAMP Pool		142,870.51	AAAm	NR			142,870.51		0.00	142,870.51	142,870.51
Money Market Sub-Total		142,870.51					142,870.51		0.00	142,870.51	142,870.51
Securities Sub-Total		\$35,399,240.25					\$35,208,555.51	2.44%	\$204,277.94	\$35,203,611.41	\$35,804,889.28
Accrued Interest											\$204,277.94
Total Investments											\$36,009,167.22



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U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	10,000.00	MERRILL		100.86	10,085.94	(416.40)	(39.88)	1.14	1.14	1.63
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	15,000.00	MORGANST		100.14	15,021.68	(247.26)	(48.15)	1.14	1.14	1.62
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	50,000.00	MERRILL		101.87	50,933.60	2,171.88	1,912.16	3.04	3.04	1.52
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	3,175,000.00	MORGAN_S		101.87	3,234,283.60	109,637.12	100,322.63	3.04	3.04	1.52
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	4,350,000.00	MERRILL		101.87	4,431,223.20	143,924.37	131,625.69	3.04	3.04	1.52
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	1,100,000.00	SOCGEN		100.35	1,103,867.60	33,816.82	29,830.44	3.45	3.45	1.52
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	1,525,000.00	MORGAN_S		100.35	1,530,361.90	42,057.21	37,743.43	3.45	3.45	1.52
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	2,000,000.00	MORGAN_S		100.35	2,007,032.00	79,610.13	68,825.80	3.45	3.45	1.52
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	3,075,000.00	MORGAN_S		100.35	3,085,811.70	34,955.25	32,593.22	3.45	3.45	1.52
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	BNP_PARI		100.41	1,004,062.00	(1,680.19)	(1,579.69)	3.86	3.86	1.52
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,650,000.00	MERRILL		100.41	1,656,702.30	17,594.88	16,783.45	3.86	3.86	1.52
Security Type Sub-Total		17,950,000.00				18,129,385.52	461,423.81	417,969.10	3.33	3.33	1.52
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		99.98	49,991.80	111.80	27.19	0.85	0.85	1.58
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	125,000.00	HSBC		99.98	124,979.50	279.50	67.97	0.85	0.85	1.58



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Supra-National Agency Bond / Note											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	150,000.00	HSBC		99.98	149,975.40	335.40	81.56	0.85	0.85	1.58
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	50,000.00	HSBC		100.87	50,434.60	472.10	452.09	1.32	1.32	1.98
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	HSBC		100.87	50,434.60	472.10	452.09	1.32	1.32	1.98
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLO7	300,000.00	HSBC		100.87	302,607.60	2,832.60	2,712.53	1.32	1.32	1.98
Security Type Sub-Total		725,000.00				728,423.50	4,503.50	3,793.43	1.11	1.11	1.80
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	27,276.84	JPM_CHAS		101.86	27,784.06	(35.34)	212.82	1.35	0.98	1.43
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	27,276.84	JPM_CHAS		101.86	27,784.06	(35.34)	212.82	1.35	0.98	1.43
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	136,384.17	JPM_CHAS		101.86	138,920.26	(176.71)	1,064.08	1.35	0.98	1.43
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	CITIGRP		102.17	35,759.15	461.10	586.12	2.50	1.43	1.44
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	CITIGRP		102.17	35,759.15	461.10	586.12	2.50	1.43	1.44
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	160,000.00	CITIGRP		102.17	163,470.42	2,107.92	2,679.42	2.50	1.43	1.44
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	130,431.89	CSFB		102.47	133,658.54	3,227.05	3,227.04	1.83	1.88	1.78
Security Type Sub-Total		551,369.74				563,135.64	6,009.78	8,568.42	1.94	1.38	1.52
Corporate Note											



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Corporate Note											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	250,000.00	GOLDMAN		100.61	251,515.00	(37,567.50)	(72.48)	0.19	0.19	2.16
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	50,000.00	CITIGRP	12/10/19	100.05	50,025.50	45.50	26.82	0.11	0.11	2.14
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	50,000.00	CITIGRP	12/10/19	100.05	50,025.50	45.50	26.82	0.11	0.11	2.14
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	300,000.00	CITIGRP	12/10/19	100.05	300,153.00	273.00	160.90	0.11	0.11	2.14
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	75,000.00	1ST TENN		100.06	75,047.18	(240.82)	31.77	0.25	0.25	1.89
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	375,000.00	JEFFERIE		100.06	375,235.88	(2,385.37)	100.02	0.25	0.25	1.89
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	30,000.00	MERRILL	02/01/20	100.06	30,016.62	47.82	20.24	0.26	0.25	2.01
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	30,000.00	MERRILL	02/01/20	100.06	30,016.62	47.82	20.24	0.26	0.25	2.01
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	180,000.00	MERRILL	02/01/20	100.06	180,099.72	286.92	121.46	0.26	0.25	2.01
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	25,000.00	DEUTSCHE		99.99	24,997.60	12.85	0.93	0.63	0.63	1.96
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	25,000.00	CITIGRP		100.28	25,069.25	71.50	70.04	1.01	1.01	1.78
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	25,000.00	CITIGRP		100.28	25,069.25	71.50	70.04	1.01	1.01	1.78
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	150,000.00	CITIGRP		100.28	150,415.50	429.00	420.24	1.01	1.01	1.78
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	50,000.00	UBS AG		100.75	50,374.85	(733.15)	98.97	1.07	1.07	1.86
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	MORGAN_S	01/01/21	100.34	25,085.63	97.13	90.27	1.18	1.14	1.87



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Corporate Note											
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	MORGAN_S	01/01/21	100.34	25,085.63	97.13	90.27	1.18	1.14	1.87
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	75,000.00	MORGAN_S	01/01/21	100.34	75,256.88	291.38	270.79	1.18	1.14	1.87
IBM CORP CORP NOTES DTD 02/06/2018 2.650% 02/05/2021	44932HAG8	300,000.00	BNP_PARI		100.90	302,701.80	2,848.80	2,765.10	1.23	1.23	1.92
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	RBC		101.35	25,338.20	365.95	351.09	1.34	1.34	1.90
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	RBC		101.35	25,338.20	365.95	351.09	1.34	1.34	1.90
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	RBC		101.35	25,338.20	443.95	389.07	1.34	1.34	1.90
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	RBC		101.35	25,338.20	443.95	389.07	1.34	1.34	1.90
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	125,000.00	RBC		101.35	126,691.00	1,829.75	1,755.44	1.34	1.34	1.90
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	175,000.00	RBC		101.35	177,367.40	3,107.65	2,723.52	1.34	1.34	1.90
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	300,000.00	CITIGRP		101.24	303,715.50	5,248.50	4,442.97	1.36	1.36	1.84
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	50,000.00	JPM_CHAS		101.57	50,784.10	804.10	793.98	1.42	1.42	1.85
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	MERRILL	03/15/21	100.40	40,158.60	166.60	162.00	1.38	1.35	1.72
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	MERRILL	03/15/21	100.40	40,158.60	166.60	162.00	1.38	1.35	1.72
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	KEYBAN	03/15/21	100.91	50,457.10	(691.90)	118.46	1.36	1.34	1.86
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	KEYBAN	03/15/21	100.91	50,457.10	(691.90)	118.46	1.36	1.34	1.86



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Corporate Note											
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	200,000.00	MERRILL	03/15/21	100.40	200,793.00	833.00	810.02	1.38	1.35	1.72
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	300,000.00	KEYBAN	03/15/21	100.91	302,742.60	(4,235.40)	686.22	1.36	1.34	1.86
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	25,000.00	MERRILL		101.07	25,267.40	73.40	183.19	1.43	1.43	1.88
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	200,000.00	KEYBAN	04/04/21	100.55	201,093.60	1,557.60	1,240.97	1.41	1.38	1.88
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	MERRILL		102.03	20,406.46	411.66	409.16	1.47	1.47	1.74
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	MERRILL		102.03	20,406.46	411.66	409.16	1.47	1.47	1.74
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	SCOTIA	04/09/21	100.19	25,047.08	63.58	52.30	1.43	1.40	1.92
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	SCOTIA	04/09/21	100.19	25,047.08	63.58	52.30	1.43	1.40	1.92
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	100,000.00	MERRILL		102.03	102,032.30	2,058.30	2,045.82	1.47	1.47	1.74
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	150,000.00	SCOTIA	04/09/21	100.19	150,282.45	381.45	313.75	1.43	1.40	1.92
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	MERRILL		101.83	25,457.53	474.78	466.58	1.48	1.48	1.89
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	MERRILL		101.83	25,457.53	474.78	466.58	1.48	1.48	1.89
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	125,000.00	MERRILL		101.83	127,287.63	2,373.88	2,332.88	1.48	1.48	1.89
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	GOLDMAN		100.15	25,038.48	132.98	68.87	1.51	1.51	1.85



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Corporate Note											
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	GOLDMAN		100.15	25,038.48	132.98	68.87	1.51	1.51	1.85
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	75,000.00	GOLDMAN		100.15	75,115.43	398.93	206.59	1.51	1.51	1.85
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	35,000.00	CSFB		102.14	35,750.19	751.24	750.76	1.50	1.50	1.85
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	200,000.00	CSFB		102.14	204,286.80	4,292.80	4,290.06	1.50	1.50	1.85
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	MERRILL	10/01/20	100.24	35,082.43	82.43	82.43	0.91	0.90	2.20
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	MERRILL	10/01/20	100.24	35,082.43	82.43	82.43	0.91	0.90	2.20
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	MERRILL	10/01/20	100.24	200,471.00	471.00	471.00	0.91	0.90	2.20
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	50,000.00	MITSU		101.82	50,908.05	1,128.55	1,011.10	2.10	2.10	1.80
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	275,000.00	MITSU		101.82	279,994.28	6,207.03	5,561.05	2.10	2.10	1.80
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	MERRILL		102.10	15,315.71	315.71	315.71	2.39	2.39	2.64
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	MERRILL		102.10	15,315.71	315.71	315.71	2.39	2.39	2.64
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	75,000.00	MERRILL		102.10	76,578.53	1,578.53	1,578.53	2.39	2.39	2.64
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	675,000.00	JPM_CHAS		102.40	691,224.98	16,224.98	16,224.98	3.22	3.22	2.47
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	CITIGRP		105.78	423,123.60	20,275.60	20,652.68	3.90	3.90	2.06
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDO6	400,000.00	WELLS_FA		106.59	426,378.80	3,462.80	4,685.67	4.13	4.13	2.32
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	WELLS_FA		101.49	405,959.60	7,943.60	7,830.48	4.35	4.35	2.06
GOLDMAN SACHS GROUP INC BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	SUSQ		106.06	424,224.40	5,592.40	6,661.37	4.24	4.24	2.47



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Corporate Note											
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	JPM_CHAS		99.20	396,791.60	(1,576.40)	(1,624.26)	4.59	4.59	1.92
Security Type Sub-Total		7,945,000.00				8,080,335.23	48,053.78	94,772.55	2.09	2.08	2.04
Certificate of Deposit											
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	GOLDMAN		100.36	100,355.80	355.80	355.80	0.30	0.30	1.52
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	GOLDMAN		100.36	100,355.80	355.80	355.80	0.30	0.30	1.52
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	575,000.00	GOLDMAN		100.36	577,045.85	2,045.85	2,045.85	0.30	0.30	1.52
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	300,000.00	UBS		100.43	301,279.50	1,279.50	1,279.50	0.34	0.34	1.61
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	30,000.00	GOLDMAN		100.88	30,262.56	273.96	266.04	0.58	0.58	1.59
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	50,000.00	GOLDMAN		100.88	50,437.60	456.60	443.40	0.58	0.58	1.59
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	300,000.00	GOLDMAN		100.88	302,625.60	2,739.60	2,660.40	0.58	0.58	1.59
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	JPM_CHAS		100.34	100,336.70	336.70	336.70	0.75	0.75	1.53
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	JPM_CHAS		100.34	100,336.70	336.70	336.70	0.75	0.75	1.53
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	540,000.00	JPM_CHAS		100.34	541,818.18	1,818.18	1,818.18	0.75	0.75	1.53
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	670,000.00	BMO		100.92	676,131.17	6,131.17	6,131.17	0.76	0.76	1.97
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	MERRILL		100.27	100,274.10	274.10	274.10	1.02	1.02	2.04
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	MERRILL		100.27	100,274.10	274.10	274.10	1.02	1.02	2.04



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Certificate of Deposit											
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	600,000.00	MERRILL		100.27	601,644.60	1,644.60	1,644.60	1.02	1.02	2.04
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	50,000.00	RBC		102.36	51,182.20	1,182.20	1,182.20	1.54	1.54	1.73
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	100,000.00	RBC		102.36	102,364.40	2,364.40	2,364.40	1.54	1.54	1.73
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	525,000.00	RBC		102.36	537,413.10	12,413.10	12,413.10	1.54	1.54	1.73
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	400,000.00	BARCLAYS		99.95	399,815.20	(184.80)	(184.80)	2.73	2.73	1.90
Security Type Sub-Total		4,740,000.00				4,773,953.16	34,097.56	33,997.24	0.96	0.96	1.75
Asset-Backed Security											
BMWLT 2018-1 A4 DTD 10/17/2018 3.360% 03/20/2022	05586CAD6	300,000.00	SOCGEN		101.78	305,354.37	5,357.04	5,356.18	1.28	1.21	1.89
GMALT 2018-3 A4 DTD 09/26/2018 3.300% 07/20/2022	36256GAE9	275,000.00	RBC		101.38	278,788.76	3,823.79	3,814.07	1.15	1.37	2.30
HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	375,000.00	JPM_CHAS		101.93	382,223.21	7,279.27	7,267.29	1.47	1.60	1.97
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	325,000.00	CITIGRP		101.72	330,580.71	5,594.36	5,591.53	1.42	1.73	2.27
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	300,000.00	JPM_CHAS		101.52	304,550.13	4,620.09	4,602.12	1.25	1.77	2.17
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	350,000.00	BARCLAYS		101.44	355,042.59	5,090.29	5,078.37	1.33	1.80	2.33
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	350,000.00	MERRILL		102.29	358,011.75	8,014.97	8,014.11	1.59	1.92	2.18
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	270,000.00	RBC		101.54	274,167.48	4,197.37	4,192.65	1.42	2.01	2.21
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	800,000.00	RBC		99.76	798,066.72	(1,731.84)	(1,739.19)	2.71	2.37	1.82
Security Type Sub-Total		3,345,000.00				3,386,785.72	42,245.34	42,177.13	1.69	1.84	2.08



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Managed Account Sub-Total		35,256,369.74				35,662,018.77	596,333.77	601,277.87	2.51	2.51	1.73
Money Market Mutual Fund											
CAMP Pool		142,870.51			1.00	142,870.51	0.00	0.00	0.00	0.00	
Money Market Sub-Total		142,870.51				142,870.51	0.00	0.00	0.00	0.00	
Securities Sub-Total		\$35,399,240.25				\$35,804,889.28	\$596,333.77	\$601,277.87	2.51	2.51	1.73%
Accrued Interest						\$204,277.94					
Total Investments						\$36,009,167.22					



Managed Account Security Transactions & Interest

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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal	Accrued	Total	Realized G/L	Realized G/L	Sale	
Trade	Settle				Proceeds	Interest		Cost	Amort Cost		Method
BUY											
10/02/19	10/04/19	US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	(1,005,742.19)	(6,932.74)	(1,012,674.93)				
Transaction Type Sub-Total				1,000,000.00	(1,005,742.19)	(6,932.74)	(1,012,674.93)				
INTEREST											
10/01/19	10/01/19	BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	0.00	407.40	407.40				
10/01/19	10/01/19	BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	0.00	2,328.00	2,328.00				
10/01/19	10/01/19	BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	0.00	407.40	407.40				
10/01/19	10/01/19	JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	675,000.00	0.00	11,364.81	11,364.81				
10/01/19	10/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	141,146.51	0.00	427.85	427.85				
10/01/19	10/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	28,229.31	0.00	85.57	85.57				
10/01/19	10/25/19	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	169,568.62	0.00	452.61	452.61				
10/01/19	10/25/19	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	0.00	90.13	90.13				
10/01/19	10/25/19	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	35,000.00	0.00	90.13	90.13				
10/01/19	10/25/19	FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	160,000.00	0.00	412.00	412.00				
10/01/19	10/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	28,229.31	0.00	85.57	85.57				
10/13/19	10/13/19	TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	50,000.00	0.00	737.50	737.50				
10/15/19	10/15/19	CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	350,000.00	0.00	980.00	980.00				
10/15/19	10/15/19	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	300,000.00	0.00	3,750.00	3,750.00				



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CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
10/15/19	10/15/19	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	0.00	625.00	625.00			
10/15/19	10/15/19	BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	0.00	625.00	625.00			
10/15/19	10/15/19	COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	800,000.00	0.00	1,528.89	1,528.89			
10/15/19	10/15/19	PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	0.00	400.00	400.00			
10/15/19	10/15/19	CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	350,000.00	0.00	912.92	912.92			
10/15/19	10/15/19	PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	200,000.00	0.00	2,000.00	2,000.00			
10/15/19	10/15/19	HAROT 2018-4 A3 DTD 11/28/2018 3.160% 01/15/2023	43815AAC6	375,000.00	0.00	987.50	987.50			
10/15/19	10/15/19	PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	0.00	400.00	400.00			
10/16/19	10/16/19	GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	300,000.00	0.00	755.00	755.00			
10/16/19	10/16/19	GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	270,000.00	0.00	668.25	668.25			
10/19/19	10/19/19	BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	25,000.00	0.00	328.13	328.13			
10/20/19	10/20/19	VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	325,000.00	0.00	880.21	880.21			
10/20/19	10/20/19	BMWLT 2018-1 A4 DTD 10/17/2018 3.360% 03/20/2022	05586CAD6	300,000.00	0.00	840.00	840.00			
10/20/19	10/20/19	GMALT 2018-3 A4 DTD 09/26/2018 3.300% 07/20/2022	36256GAE9	275,000.00	0.00	756.25	756.25			
10/29/19	10/29/19	MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	400,000.00	0.00	7,750.00	7,750.00			
10/31/19	10/31/19	US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	0.00	8,125.00	8,125.00			



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Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
INTEREST										
10/31/19	10/31/19	US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,650,000.00	0.00	13,406.25	13,406.25			
Transaction Type Sub-Total				8,692,173.75	0.00	62,607.37	62,607.37			
PAYDOWNS										
10/01/19	10/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	952.47	952.47	0.00	952.47	(18.95)	0.00	
10/01/19	10/25/19	FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	39,136.73	39,136.73	0.00	39,136.73	0.12	0.00	
10/01/19	10/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	952.47	952.47	0.00	952.47	(18.95)	0.00	
10/01/19	10/25/19	FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	4,762.34	4,762.34	0.00	4,762.34	(94.73)	0.00	
Transaction Type Sub-Total				45,804.01	45,804.01	0.00	45,804.01	(132.51)	0.00	
SELL										
10/02/19	10/04/19	INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 07/25/2018 2.750% 07/23/2021	459058GH0	400,000.00	408,144.00	2,169.44	410,313.44	9,080.00	8,716.92	FIFO
10/02/19	10/04/19	FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8OS5	400,000.00	396,840.00	1,000.00	397,840.00	(727.60)	(2,277.45)	FIFO
10/02/19	10/04/19	FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8OS5	125,000.00	124,012.50	312.50	124,325.00	(227.38)	(711.70)	FIFO
10/07/19	10/09/19	APPLE INC CORP NOTES DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	50,000.00	50,158.50	405.56	50,564.06	200.50	174.11	FIFO
10/07/19	10/09/19	CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	40,000.00	39,960.80	71.95	40,032.75	(5.60)	(28.86)	FIFO
10/07/19	10/09/19	APPLE INC CORP NOTES DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	100,000.00	100,317.00	811.11	101,128.11	401.00	348.22	FIFO
10/07/19	10/09/19	APPLE INC CORP NOTES DTD 11/13/2017 2.000% 11/13/2020	037833DJ6	50,000.00	50,158.50	405.55	50,564.05	200.50	174.11	FIFO
10/07/19	10/09/19	HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BO4	25,000.00	24,985.50	155.00	25,140.50	0.00	(11.27)	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
10/07/19	10/09/19	TOYOTA MOTOR CORP NOTES DTD 03/12/2015 2.150% 03/12/2020	89236TCF0	200,000.00	200,160.00	322.50	200,482.50	(1,616.00)	0.99	FIFO
10/07/19	10/09/19	INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	60,000.00	60,925.20	743.75	61,668.95	1,057.20	993.74	FIFO
10/07/19	10/09/19	MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	49,981.50	161.87	50,143.37	15.00	(14.79)	FIFO
10/07/19	10/09/19	HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	25,000.00	24,985.50	155.00	25,140.50	0.00	(11.27)	FIFO
10/07/19	10/09/19	WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	300,000.00	300,930.00	1,805.00	302,735.00	1,365.00	1,097.43	FIFO
10/07/19	10/09/19	CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	40,000.00	39,960.80	71.94	40,032.74	(5.60)	(28.86)	FIFO
10/07/19	10/09/19	INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	350,000.00	355,397.00	4,338.54	359,735.54	6,167.00	5,796.83	FIFO
10/07/19	10/09/19	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	450,000.00	460,511.72	2,624.49	463,136.21	24,046.88	20,574.87	FIFO
10/07/19	10/09/19	INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 04/19/2018 2.625% 04/19/2021	4581X0DB1	60,000.00	60,925.20	743.75	61,668.95	1,057.20	993.74	FIFO
10/07/19	10/09/19	HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	150,000.00	149,913.00	930.00	150,843.00	0.00	(67.60)	FIFO
10/07/19	10/09/19	US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	95,000.00	94,606.64	522.76	95,129.40	1,807.23	744.10	FIFO
10/07/19	10/09/19	MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	50,000.00	49,981.50	161.88	50,143.38	15.00	(14.79)	FIFO
10/07/19	10/09/19	TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	225,000.00	225,092.25	2,096.25	227,188.50	195.75	110.70	FIFO
10/07/19	10/09/19	CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	225,000.00	224,779.50	404.69	225,184.19	(31.50)	(162.32)	FIFO
10/07/19	10/09/19	TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	75,000.00	75,030.75	698.75	75,729.50	65.25	36.90	FIFO



Managed Account Security Transactions & Interest

For the Month Ending **October 31, 2019**

CITY OF LAKE ELSINORE - LAKE ELSINORE - CITY FUNDS

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L	Realized G/L	Sale Method
Trade	Settle							Cost	Amort Cost	
SELL										
10/07/19	10/09/19	WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	75,000.00	75,232.50	451.25	75,683.75	341.25	274.36	FIFO
10/07/19	10/09/19	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	1,150,000.00	1,176,863.28	6,707.03	1,183,570.31	55,343.75	49,794.89	FIFO
10/07/19	10/09/19	US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	800,000.00	818,687.50	4,665.76	823,353.26	45,968.75	40,166.79	FIFO
10/07/19	10/09/19	MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	300,000.00	299,889.00	971.25	300,860.25	90.00	(88.71)	FIFO
Transaction Type Sub-Total				5,870,000.00	5,938,429.64	33,907.57	5,972,337.21	144,803.58	126,581.08	
Managed Account Sub-Total					4,978,491.46	89,582.20	5,068,073.66	144,671.07	126,581.08	
Total Security Transactions					\$4,978,491.46	\$89,582.20	\$5,068,073.66	\$144,671.07	\$126,581.08	



Account Statement

For the Month Ending **October 31, 2019**

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					77,602.54
10/01/19	10/01/19	Purchase - Interest 06051GGS2	1.00	407.40	78,009.94
10/01/19	10/01/19	Purchase - Interest 06051GGS2	1.00	407.40	78,417.34
10/01/19	10/01/19	Purchase - Interest 06051GGS2	1.00	2,328.00	80,745.34
10/01/19	10/01/19	Purchase - Interest 46647PBB1	1.00	11,364.81	92,110.15
10/04/19	10/04/19	Purchase - Principal 459058GH0	1.00	408,144.00	500,254.15
10/04/19	10/04/19	Purchase - Principal 3130A8QS5	1.00	520,852.50	1,021,106.65
10/04/19	10/04/19	Purchase - Interest 3130A8QS5	1.00	1,312.50	1,022,419.15
10/04/19	10/04/19	Purchase - Interest 459058GH0	1.00	2,169.44	1,024,588.59
10/04/19	10/04/19	Redemption - Interest 912828T91	1.00	(6,932.74)	1,017,655.85
10/04/19	10/04/19	Redemption - Principal 912828T91	1.00	(1,005,742.19)	11,913.66
10/09/19	10/09/19	Purchase - Interest 037833DJ6	1.00	1,622.22	13,535.88
10/09/19	10/09/19	Purchase - Principal 037833DJ6	1.00	200,634.00	214,169.88
10/09/19	10/09/19	Purchase - Interest 14913Q2A6	1.00	548.58	214,718.46
10/09/19	10/09/19	Purchase - Principal 14913Q2A6	1.00	304,701.10	519,419.56
10/09/19	10/09/19	Purchase - Interest 437076BQ4	1.00	1,240.00	520,659.56
10/09/19	10/09/19	Purchase - Principal 437076BQ4	1.00	199,884.00	720,543.56
10/09/19	10/09/19	Purchase - Principal 4581X0DB1	1.00	477,247.40	1,197,790.96
10/09/19	10/09/19	Purchase - Interest 4581X0DB1	1.00	5,826.04	1,203,617.00
10/09/19	10/09/19	Purchase - Interest 594918BV5	1.00	1,295.00	1,204,912.00
10/09/19	10/09/19	Purchase - Principal 594918BV5	1.00	399,852.00	1,604,764.00
10/09/19	10/09/19	Purchase - Principal 89236TCF0	1.00	200,160.00	1,804,924.00



Account Statement

For the Month Ending **October 31, 2019**

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					
10/09/19	10/09/19	Purchase - Interest 89236TCF0	1.00	322.50	1,805,246.50
10/09/19	10/09/19	Purchase - Interest 89236TDU6	1.00	2,795.00	1,808,041.50
10/09/19	10/09/19	Purchase - Principal 89236TDU6	1.00	300,123.00	2,108,164.50
10/09/19	10/09/19	Purchase - Interest 912828N30	1.00	13,997.28	2,122,161.78
10/09/19	10/09/19	Purchase - Principal 912828N30	1.00	2,456,062.50	4,578,224.28
10/09/19	10/09/19	Purchase - Principal 912828T67	1.00	94,606.64	4,672,830.92
10/09/19	10/09/19	Purchase - Interest 912828T67	1.00	522.76	4,673,353.68
10/09/19	10/09/19	Purchase - Principal 931142EA7	1.00	376,162.50	5,049,516.18
10/09/19	10/09/19	Purchase - Interest 931142EA7	1.00	2,256.25	5,051,772.43
10/10/19	10/10/19	Redemption - Outgoing Wires	1.00	(5,000,000.00)	51,772.43
10/15/19	10/15/19	Purchase - Interest 06406FAA1	1.00	625.00	52,397.43
10/15/19	10/15/19	Purchase - Interest 06406FAA1	1.00	625.00	53,022.43
10/15/19	10/15/19	Purchase - Interest 06406FAA1	1.00	3,750.00	56,772.43
10/15/19	10/15/19	Purchase - Interest 713448DX3	1.00	400.00	57,172.43
10/15/19	10/15/19	Purchase - Interest 713448DX3	1.00	2,000.00	59,172.43
10/15/19	10/15/19	Purchase - Interest 713448DX3	1.00	400.00	59,572.43
10/15/19	10/15/19	Purchase - Interest 89236TEU5	1.00	737.50	60,309.93
10/15/19	10/15/19	Purchase - Interest 14041NFIU0	1.00	1,528.89	61,838.82
10/15/19	10/15/19	Purchase - Interest 14313FAD1	1.00	912.92	62,751.74
10/15/19	10/15/19	Purchase - Interest 14315EAC4	1.00	980.00	63,731.74
10/15/19	10/15/19	Purchase - Interest 43815AAC6	1.00	987.50	64,719.24
10/16/19	10/16/19	Purchase - Interest 36255JAD6	1.00	755.00	65,474.24



Account Statement

For the Month Ending **October 31, 2019**

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					
10/16/19	10/16/19	Purchase - Interest 36256XAD4	1.00	668.25	66,142.49
10/21/19	10/21/19	Purchase - Interest 06051GFW4	1.00	328.13	66,470.62
10/21/19	10/21/19	Purchase - Interest 05586CAD6	1.00	840.00	67,310.62
10/21/19	10/21/19	Purchase - Interest 36256GAE9	1.00	756.25	68,066.87
10/21/19	10/21/19	Purchase - Interest 92869BAD4	1.00	880.21	68,947.08
10/25/19	10/25/19	Purchase - Interest 3137FKK39	1.00	452.61	69,399.69
10/25/19	10/25/19	Purchase - Interest 3137BM6P6	1.00	90.13	69,489.82
10/25/19	10/25/19	Purchase - Interest 3137BM6P6	1.00	90.13	69,579.95
10/25/19	10/25/19	Purchase - Interest 3137BM6P6	1.00	412.00	69,991.95
10/25/19	10/25/19	Purchase - Interest 3136B1XP4	1.00	85.57	70,077.52
10/25/19	10/25/19	Purchase - Interest 3136B1XP4	1.00	85.57	70,163.09
10/25/19	10/25/19	Purchase - Interest 3136B1XP4	1.00	427.85	70,590.94
10/25/19	10/25/19	Purchase - Principal 3137FKK39	1.00	39,136.73	109,727.67
10/25/19	10/25/19	Purchase - Principal 3136B1XP4	1.00	4,762.32	114,489.99
10/25/19	10/25/19	Purchase - Principal 3136B1XP4	1.00	952.48	115,442.47
10/25/19	10/25/19	Purchase - Principal 3136B1XP4	1.00	952.48	116,394.95
10/25/19	10/25/19	IP Fees September 2019	1.00	(3,048.20)	113,346.75
10/25/19	10/25/19	U.S. Bank Fees August 2019	1.00	(159.59)	113,187.16
10/29/19	10/29/19	Purchase - Interest 61746BDQ6	1.00	7,750.00	120,937.16
10/31/19	10/31/19	Purchase - Interest 912828T91	1.00	8,125.00	129,062.16
10/31/19	10/31/19	Purchase - Interest 912828T91	1.00	13,406.25	142,468.41
10/31/19	11/01/19	Accrual Income Div Reinvestment - Distributions	1.00	402.10	142,870.51



Account Statement

For the Month Ending **October 31, 2019**

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					142,870.51
		Month of October	Fiscal YTD January-October		
Opening Balance		77,602.54	50,802.73	Closing Balance	142,870.51
Purchases		6,081,150.69	27,355,922.69	Average Monthly Balance	230,814.41
Redemptions (Excl. Checks)		(6,015,882.72)	(27,263,854.91)	Monthly Distribution Yield	2.05%
Check Disbursements		0.00	0.00		
Closing Balance		142,870.51	142,870.51		
Cash Dividends and Income		402.10	2,554.37		



Review of Investment Performance

CAMP Accounts



CITY OF LAKE ELSINORE

Investment Performance Review For the Quarter Ended September 30, 2019

Client Management Team

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Market Update

QUARTERLY MARKET SUMMARY

Fixed Income Management

SUMMARY

- In the third quarter, U.S. economic conditions were characterized by: (1) slowing projected growth; (2) a low unemployment rate with moderating wage gains; (3) two Fed rate cuts; (4) growing risks to the economic outlook, including escalating trade conflicts, further weakening in manufacturing, and deteriorating business confidence and investment; (5) worsening conditions abroad, including a messy Brexit and geopolitical conflicts with Iran/Saudi Arabia, Syria/Turkey and Ukraine/Russia, and; (6) U.S. presidential impeachment proceedings that created a new political wildcard.
- Bond yields fell modestly during the quarter, continuing the year-long trend. For the year, yields are down nearly 1% across the intermediate and longer-term portions of the yield curve, while shorter-term yields generally tracked the Fed's two rate cuts. Somewhat counterintuitively, despite growing uncertainty on a number of fronts, U.S. equity markets continued to rally. The S&P 500 index returned 1.7% for Q3.
- While a recession in the U.S. does not appear imminent, forecasts for economic growth continue to be pared. The global growth forecast for 2019 from the Organisation for Economic Co-operation and Development was revised down from 3.2% to 2.9%, which would mark the slowest pace in over 10 years.
- The Federal Open Market Committee cut the overnight fed funds target rate twice during the quarter – in July and again in September – to the new range of 1.75% to 2.00%. The July rate cut marked the first rate reduction since December 2008. While both cuts were well-telegraphed and characterized as “mid-cycle policy adjustments,” the committee is divided on future policy action. With that said, the factors supporting the recent rate cuts remain in place, such as the weaker global growth outlook, Brexit, trade policy tensions, and lower business investment and exports.

ECONOMIC SNAPSHOT

- U.S. GDP grew 2.0% in Q2, a moderate figure expected by economist estimates, but well short of the 3.1% growth in Q1. Growth in Q2 was driven by consumer spending, accounting for 3% of the quarterly growth figure, the strongest consumption growth since 2017. Fixed investment, private inventories, and lower exports all detracted from the headline GDP. Forecasts for Q3 are generally in the 1.5% to 2.0% range.
- The U.S. labor market remained positive, although it may be showing signs of losing momentum. For example, average monthly job growth for Q3 was 157,000, well short of the 223,000 average of monthly gains in 2018. Nevertheless, the unemployment rate ticked lower to 3.5%, marking the lowest jobless figure in over 50 years.
- Inflation remains tame, but core measures have gradually drifted higher as of late. Year-over-year growth in the core Consumer Price Index (CPI) reached 2.4%, while the Fed's preferred inflation gauge, the core Personal Consumption Expenditure price index, rose to 1.8%, just a bit below the Fed's 2% target.
- U.S. manufacturing activity continued to decelerate. The ISM Manufacturing PMI survey fell to 47.8, the lowest level since 2009, an indication that the manufacturing part of the economy may be slipping into recession. Uncertainty caused by the ongoing trade war with China contributed to this slowdown.

INTEREST RATES

- U.S. Treasury yields across the curve continued their descent, falling for the fourth consecutive quarter. The yields on the majority of U.S. Treasury maturities ended the quarter near two-year lows. At quarter-end, the yield on a 3-month Treasury bill was 1.81%, the 2-year note was 1.62%, the 10-year note was 1.67%, and the 30-year Treasury ended Q3 at 2.11% after briefly falling below 2% for the first time ever.
- The yield curve neared the greatest level of inversion over the past 15 years in late August, as the spread between the 3-month and 10-year Treasuries reached -50 basis points (-0.50%), although it finished the quarter at -14 basis points. In response to back-to-back rate cuts at the July and September FOMC meetings, short-term yields fell, which decreased the severity of the inversion by the end of September.
- As the long-end of the yield curve declined more significantly than any other key rates during the quarter, longer-duration portfolios benefited the most. For example, the 3-month Treasury bill index generated 0.56% of total return for the quarter, while 10-year and 30-year Treasuries returned 3.18% and 9.20%, respectively. As a result of the significant decline in rates, 12-month trailing Treasury benchmarks have posted their strongest total returns in nearly twenty years.

SECTOR PERFORMANCE

- Absolute fixed income returns were strong across the board. Diversification was a mixed bag for performance. Credit sectors boosted portfolio returns as credit markets shrugged off weaker growth prospects, resulting in tighter spreads. On the flip side, municipal debt generally underperformed as lower yields inspired a flurry of new issuance and refinancing activity that caused spreads to widen in the sector.
- Federal agency and supranational allocations generated slightly positive excess returns for the quarter even though spreads remained near all-time highs across the curve. Continuing the trend over the past several quarters, callable securities underperformed as declining yields drove increased redemption activity.
- The investment-grade corporate sector continued to be one of the best performing fixed income sectors for Q3 and YTD. Positive earnings, stable fundamentals, and easier monetary policy outweighed trade tensions and geopolitical risks during Q3. Despite one of the highest issuance months on record in September, investor demand remained strong, absorbing the new deals and resulting in spreads grinding back near YTD lows.
- AAA-rated asset backed securities were slightly additive to performance, despite modestly wider spreads. The incremental income offset the adverse effect of wider spreads and buoyed excess returns.
- Mortgage-Backed Securities (MBS) generated modest positive excess returns, although relative performance belied the volatility during Q3 and was dependent on collateral term and coupon structure. The decline in longer-term Treasury yields – which translates to increased refinancings and shorter MBS durations – weighed on the sector. Higher coupon 30-year MBS were great performers, but 15-year collateral pools posted negative excess returns. Agency-backed commercial mortgage-backed securities have been a top-of-class performer for much of 2019, as these structures are generally less sensitive to interest rate volatility and ultimately, prepayment risks.

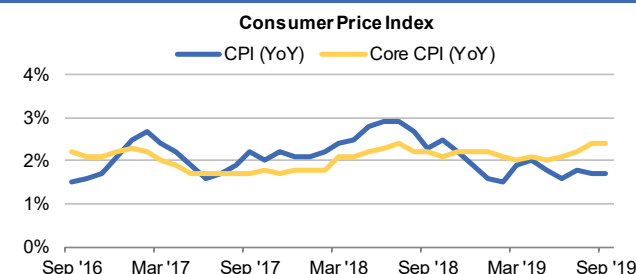
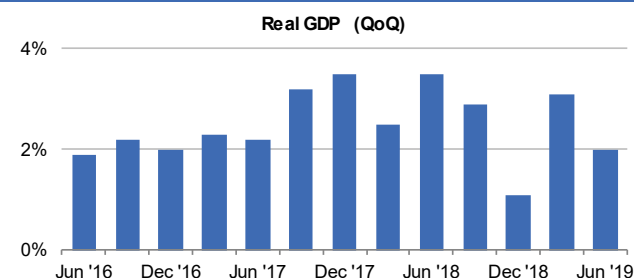
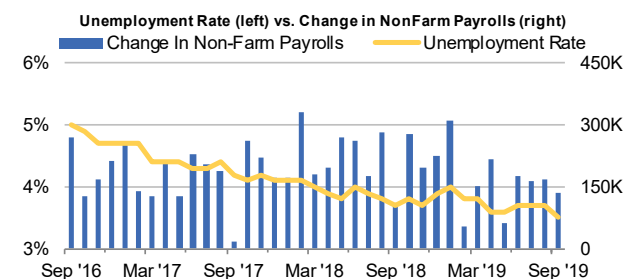
QUARTERLY MARKET SUMMARY

Economic Snapshot

Labor Market		Latest	Jun '19	Sep '18
Unemployment Rate	Sep '19	3.5%	3.7%	3.7%
Change In Non-Farm Payrolls	Sep '19	136,000	178,000	108,000
Average Hourly Earnings (YoY)	Sep '19	2.9%	3.2%	3.0%
Personal Income (YoY)	Aug '19	4.6%	4.9%	5.4%
Initial Jobless Claims (week)	10/12/19	214,000	222,000	218,000

Growth		Latest	Jun '19	Sep '18
Real GDP (QoQ SAAR)	2019Q2	2.0%	3.1% ¹	3.5% ²
GDP Personal Consumption (QoQ SAAR)	2019Q2	4.6%	1.1% ¹	4.0% ²
Retail Sales (YoY)	Sep '19	4.1%	3.3%	3.9%
ISM Manufacturing Survey (month)	Sep '19	47.8	51.7	59.5
Existing Home Sales SAAR (month)	Aug '19	5.49 mil.	5.29 mil.	5.18 mil.

Inflation / Prices		Latest	Jun '19	Sep '18
Personal Consumption Expenditures (YoY)	Aug '19	1.4%	1.4%	2.0%
Consumer Price Index (YoY)	Sep '19	1.7%	1.6%	2.3%
Consumer Price Index Core (YoY)	Sep '19	2.4%	2.1%	2.2%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$54.07	\$58.47	\$73.25
Gold Futures (oz.)	Sep 30	\$1,466	\$1,414	\$1,192



1. Data as of First Quarter 2019.

2. Data as of Second Quarter 2018.

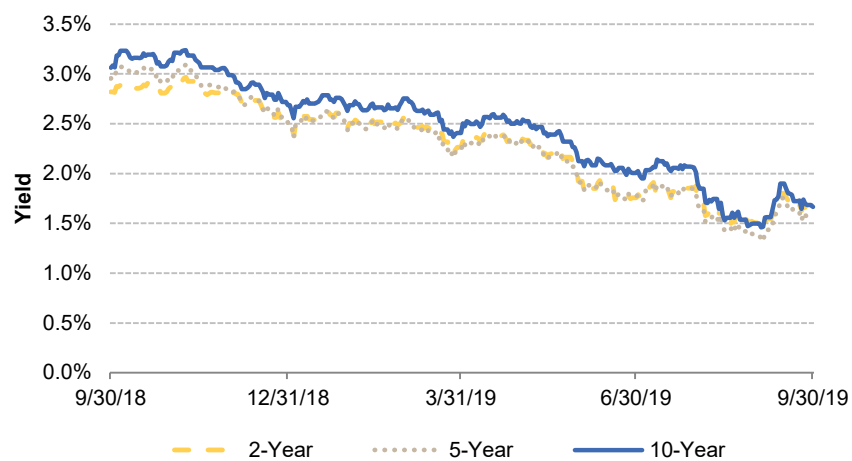
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

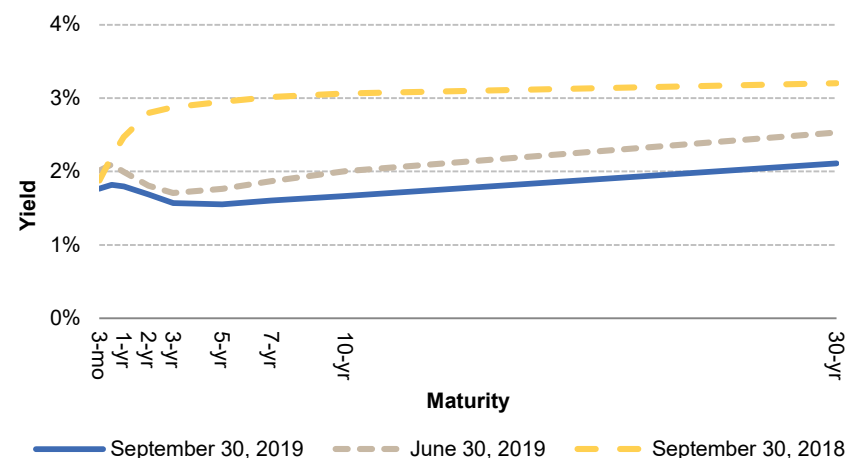
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



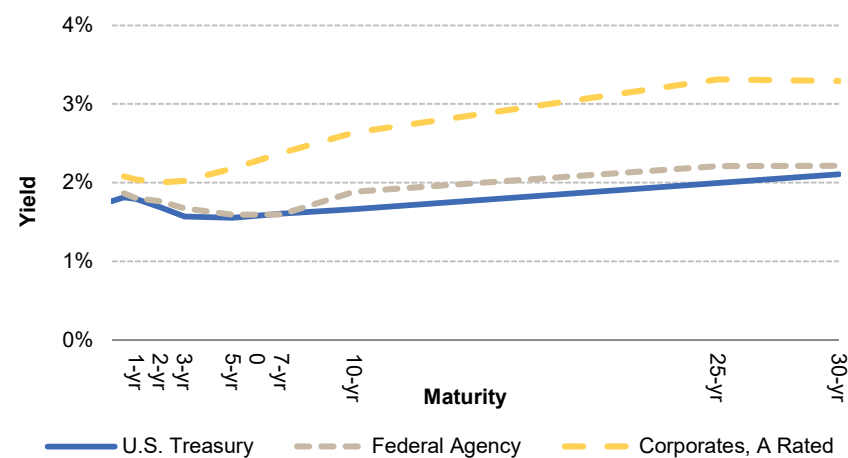
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Sep '19	Jun '19	Change over Quarter	Sep '18	Change over Year
3-Month	1.82%	2.09%	(0.27%)	2.20%	(0.38%)
1-Year	1.76%	1.93%	(0.17%)	2.57%	(0.81%)
2-Year	1.62%	1.76%	(0.14%)	2.82%	(1.20%)
5-Year	1.55%	1.77%	(0.22%)	2.95%	(1.40%)
10-Year	1.67%	2.01%	(0.34%)	3.06%	(1.39%)
30-Year	2.11%	2.53%	(0.42%)	3.21%	(1.10%)

Yield Curves as of 9/30/19



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

Fixed Income Management

ICE BofAML Index Returns

As of 9/30/19		Returns for Periods ended 9/30/19			
September 30, 2019	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.88	1.68%	0.58%	4.36%	1.52%
Federal Agency	1.52	1.71%	0.62%	4.19%	1.66%
U.S. Corporates, A-AAA rated	1.84	2.11%	0.93%	5.11%	2.39%
Agency MBS (0 to 3 years)	3.20	2.45%	1.41%	7.58%	2.48%
Taxable Municipals	1.77	1.95%	0.95%	5.13%	2.69%
1-5 Year Indices					
U.S. Treasury	2.62	1.64%	0.75%	5.62%	1.62%
Federal Agency	1.97	1.67%	0.72%	4.77%	1.70%
U.S. Corporates, A-AAA rated	2.61	2.16%	1.11%	6.53%	2.62%
Agency MBS (0 to 5 years)	1.79	2.33%	1.32%	6.83%	1.95%
Taxable Municipals	2.22	2.22%	1.14%	5.71%	2.66%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.85	1.73%	2.51%	10.75%	2.30%
Federal Agency	4.18	1.78%	1.74%	8.07%	2.43%
U.S. Corporates, A-AAA rated	7.70	2.63%	2.97%	12.62%	4.03%
Agency MBS (0 to 30 years)	3.08	2.51%	1.44%	7.98%	2.38%
Taxable Municipals	11.11	3.00%	4.70%	17.37%	5.74%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

Fixed Income Management

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Investment Strategy & Portfolio Review

Portfolio Recap

- ◆ Our strategy throughout the quarter included the following elements:
 - We continued to maintain portfolio durations in line with benchmarks, as we have since the beginning of the year, because of growing certainty that the Fed would cut rates, perhaps multiple times. Maintaining durations—despite the inverted yield curve—was just as vital as in previous quarters as the continued drop in yields drove strong fixed income returns. In fact, longer-duration strategies outperformed shorter ones for the fourth quarter in a row.
 - Our sector allocation strategy continued to favor broad diversification, including the widest range of permitted investments. Our weighting to corporates and asset-backed securities (ABS) generally offset the negative relative performance of agency MBS for the quarter.
 - We continued to rotate out of the federal agency as its yield spreads remained unattractive relative to comparable treasuries. Even new issue concessions were less attractive than in prior quarters. While limited supply is partly to blame, insatiable market demand has essentially capped any upside.
 - Corporate bonds rallied, pushing yield spreads back to near 12-month lows during the quarter as a more accommodative Fed and a temporary lull in the trade war offensive mitigated some of the imminent risk to the economy. As a result, investment-grade (IG) corporates generated attractive excess returns for the third quarter, with lower quality issuers outperforming higher quality ones. A bevy of new-issue corporates in September provided many opportunities, albeit at somewhat modest yield spreads. Our strategy in the third quarter was to maintain corporate allocations, make purchases a bit farther out on the yield curve within the sector, and selectively take advantage of new issues. Our focus remained on those issuers with lower leverage and less relative exposure to international trade risks.
 - The mortgage-related sector experienced some give-and-take during the third quarter. While MBS generally detracted from third quarter portfolio performance, wider yield spreads provided a good buying opportunity, positioning the portfolio to benefit from incremental income in future quarters.
 - After narrowing in the first half of 2019, yield spreads on negotiable bank CDs gradually increased from multi-year lows. Short-term credit sectors once again offered favorable incremental yield opportunities for ultra-short-term investors.

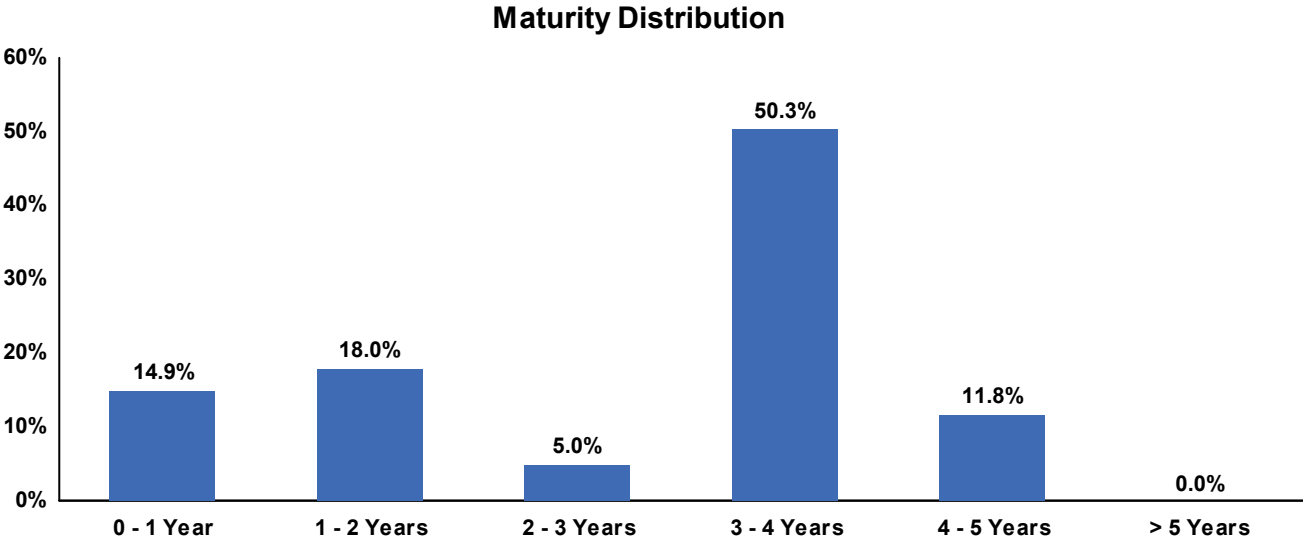
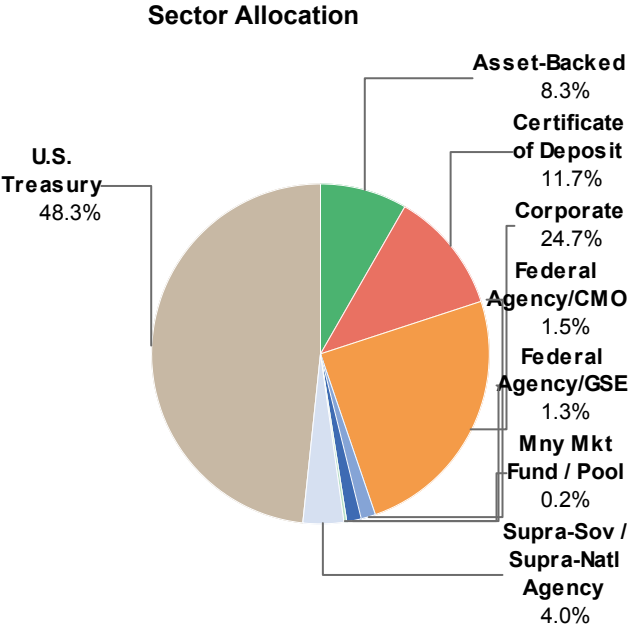
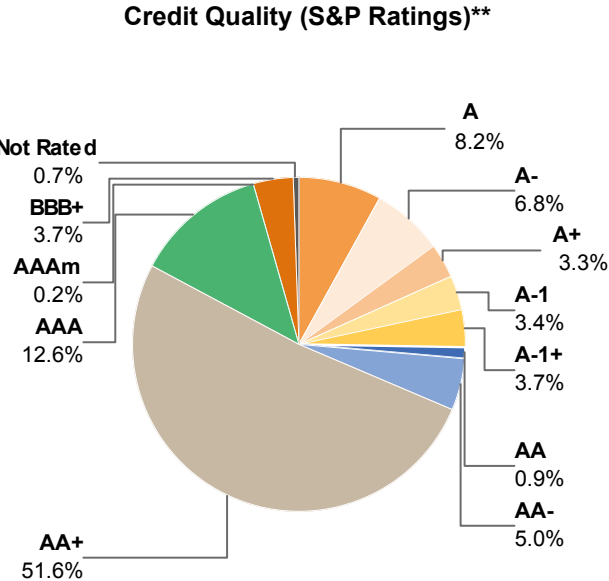
Sector Allocation & Compliance

- 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	\$19,633,144	48.3%	-2.0%	100%	✓
Federal Agency	\$519,911	1.3%	-1.7%	100%	✓
Federal Agency CMOs	\$608,981	1.5%	-0.1%	100%	✓
Supranationals	\$1,610,737	4.0%	-	30%	✓
Negotiable CDs	\$4,772,513	11.7%	+0.9%	30%	✓
Corporate Notes	\$10,050,878	24.7%	+1.0%	30%	✓
Asset-Backed Securities	\$3,385,762	8.3%	+1.9%	20%	✓
Securities Sub-Total	\$40,581,928	99.8%			
Accrued Interest	\$223,849				
Securities Total	\$40,805,777				
CAMP Cash Reserve Portfolio	\$77,603	0.2%	-	100%	✓
Total Investments	\$40,883,380	100.0%			

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

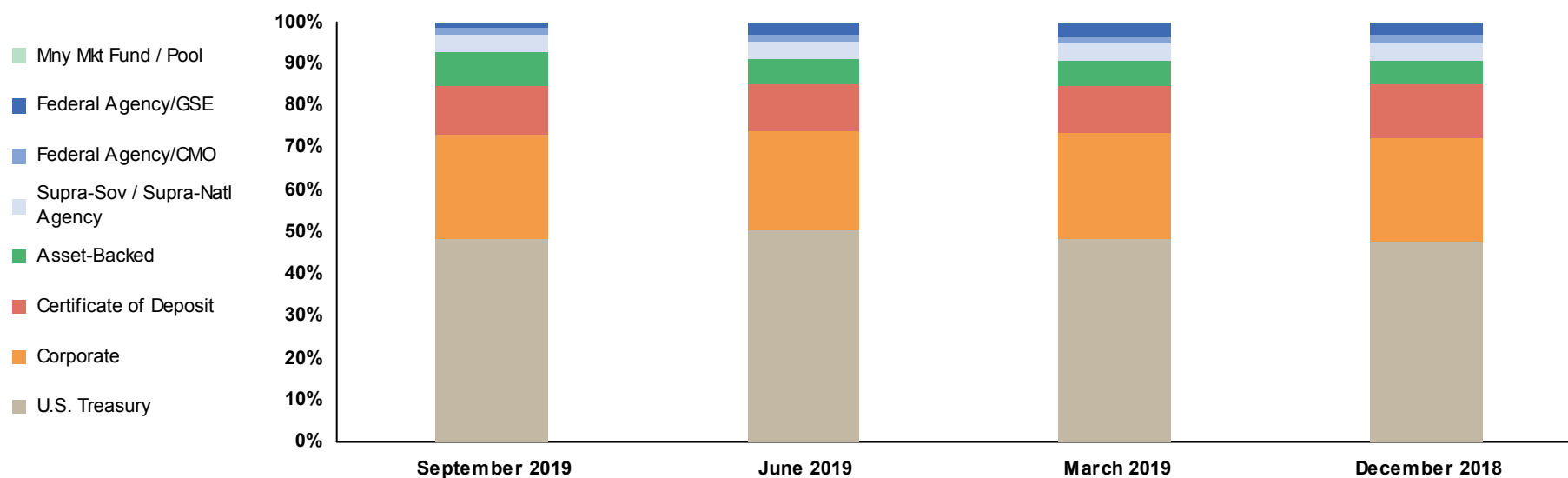
Portfolio Statistics	
As of September 30, 2019	
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Par Value:	\$40,249,776
Total Market Value:	\$40,883,379
Security Market Value:	\$40,581,928
Accrued Interest:	\$223,849
Cash:	-
CAMP	\$77,603
Amortized Cost:	\$39,985,848
Yield at Market:	1.81%
Yield at Cost:	2.46%
Effective Duration:	2.46 Years
Duration to Worst:	2.46 Years
Average Maturity:	2.75 Years
Average Credit: *	AA



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio. ** 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	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	19.6	48.3%	20.2	50.2%	19.1	48.2%	18.6	47.5%
Corporate	10.1	24.7%	9.6	23.8%	10.1	25.4%	9.6	24.4%
Certificate of Deposit	4.8	11.7%	4.4	10.8%	4.3	11.0%	5.1	13.1%
Asset-Backed	3.4	8.3%	2.6	6.4%	2.6	6.5%	2.3	5.9%
Supra-Sov / Supra-Natl Agency	1.6	4.0%	1.6	4.0%	1.6	4.0%	1.6	4.1%
Federal Agency/CMO	0.6	1.5%	0.6	1.6%	0.6	1.6%	0.7	1.8%
Federal Agency/GSE	0.5	1.3%	1.2	3.0%	1.2	3.0%	1.2	3.1%
Mny Mkt Fund / Pool	0.1	0.2%	0.1	0.2%	0.1	0.3%	0.1	0.1%
Total	\$40.7	100.0%	\$40.3	100.0%	\$39.6	100.0%	\$39.1	100.0%

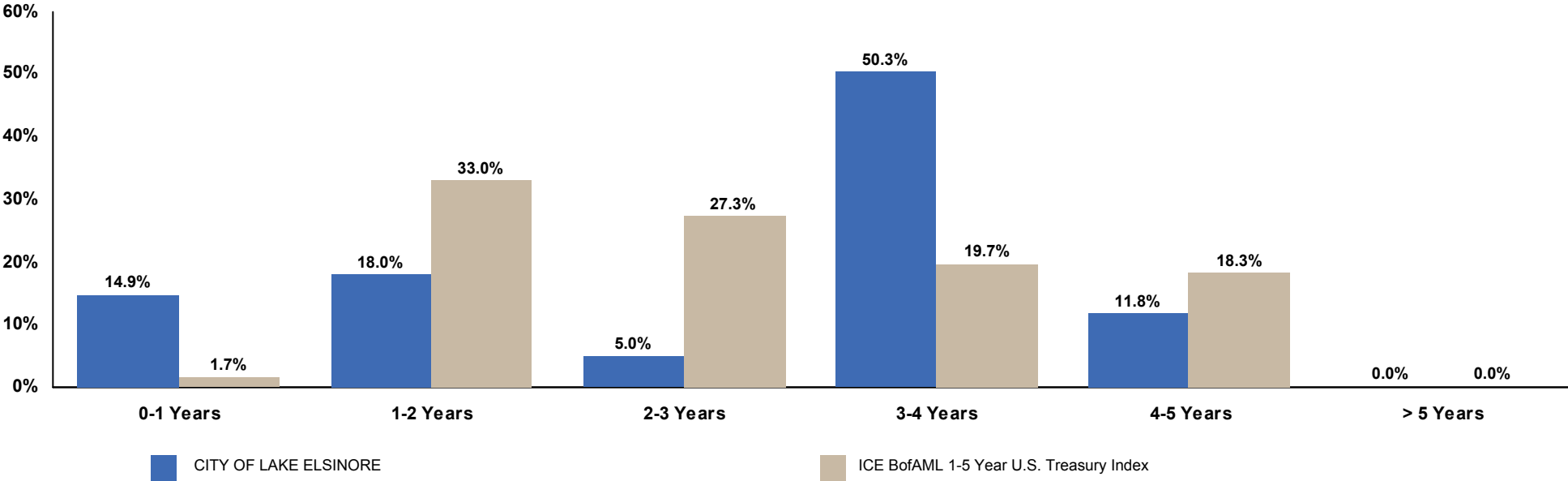


Detail may not add to total due to rounding.

Maturity Distribution

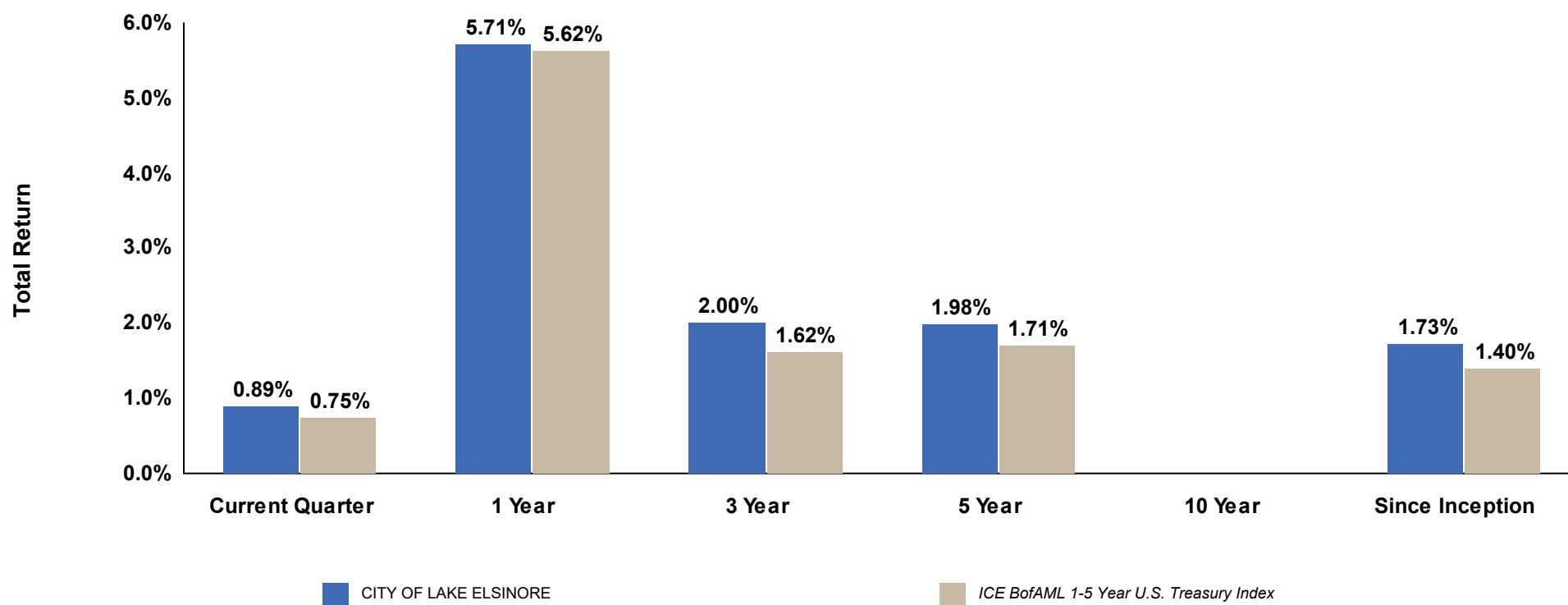
As of September 30, 2019

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 ICE BofAML	1.81%	2.75 yrs	14.9%	18.0%	5.0%	50.3%	11.8%	0.0%
1-5 Year U.S. Treasury Index	1.64%	2.74 yrs	1.7%	33.0%	27.3%	19.7%	18.3%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/10)
CITY OF LAKE ELSINORE	2.46	0.89%	5.71%	2.00%	1.98%	-	1.73%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	0.75%	5.62%	1.62%	1.71%	-	1.40%
Difference		0.14%	0.09%	0.38%	0.27%	-	0.33%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended September 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2019)	\$40,276,700.63	\$39,655,120.40
Net Purchases/Sales	\$249,969.86	\$249,969.86
Change in Value	\$132,859.56	\$80,757.26
Ending Value (09/30/2019)	\$40,659,530.05	\$39,985,847.52
Interest Earned	\$227,082.61	\$227,082.61
Portfolio Earnings	\$359,942.17	\$307,839.87

Investment Strategy Outlook

- Our strategy as we enter the final quarter of 2019 is to maintain a well-diversified portfolio as we seek to balance portfolio earnings potential with profit-taking in sectors that appear overly expensive. Issue selection has become increasingly important, regardless of sector, as market cross-currents have created both risks and opportunities.
- Our outlook for the major investment-grade fixed income sectors is as follows:
 - Federal agency yield spreads remain very tight. In some cases, agencies offer yields less than those on Treasuries of similar maturity. The U.S. Treasury Department also released an updated housing reform plan that seeks to reduce the role of the Federal Government, but implementation faces many political and practical difficulties. We continue to favor further reductions in agency holdings because their upside is limited.
 - Supranational yield spreads remain at multi-year lows, and we plan to further reduce allocations.
 - In the investment-grade (IG) corporate sector, we remain cautiously optimistic. Stable fundamentals, positive earnings growth, and a resilient equity market support the underlying stability of the credit markets; however, in addition to the myriad of geopolitical issues that have yet to be resolved, increased balance sheet leverage translates into somewhat elevated financial risks, especially in light of the narrow spreads currently available. As a result, we plan to reduce “rich” corporate holdings while creating room for new corporate opportunities as they become available.
 - ABS spreads are near multi-year lows, but underlying fundamentals remain firm. We plan to maintain ABS positions near current levels while seeking to opportunistically reduce allocations to structures inside of one year.
 - Increasing new home supply and accelerating prepayments are expected to weigh on the MBS sector over the near term. While spreads snapped back modestly near quarter-end, relative value in the sector is now attractive. Our preference is for structures that are less sensitive to interest rate movements—in particular, commercial MBS (CMBS) and well-seasoned mortgage pools that have less prepayment variability.
 - On the heels of two Fed rate cuts in the third quarter, money market investors may see further rate adjustments in the coming months. Short-term credit spreads have widened recently, creating investment opportunities that offset some of the Fed’s lower overnight target rate.

Issuer Distribution

Issuer Distribution
As of September 30, 2019

Issuer	Market Value (\$)	% of Portfolio	Top 5 = 56.0%	Top 10 = 64.6%
UNITED STATES TREASURY	19,633,144	48.3%		
SWEDBANK AB	801,502	2.0%		
CAPITAL ONE FINANCIAL CORP	796,776	2.0%		
NORDEA BANK AB	777,608	1.9%		
WESTPAC BANKING CORP	741,549	1.8%		
INTL BANK OF RECONSTRUCTION AND DEV	731,688	1.8%		
CARMAX AUTO OWNER TRUST	714,212	1.8%		
JP MORGAN CHASE & CO	691,448	1.7%		
ROYAL BANK OF CANADA	691,137	1.7%		
BANK OF MONTREAL	675,688	1.7%		
GM FINANCIAL SECURITIZED TERM	577,840	1.4%		
TOYOTA MOTOR CORP	551,038	1.4%		
FEDERAL HOME LOAN BANKS	519,911	1.3%		
WELLS FARGO & COMPANY	500,132	1.2%		
INTER-AMERICAN DEVELOPMENT BANK	476,082	1.2%		
AMERICAN EXPRESS CO	440,747	1.1%		
MORGAN STANLEY	425,532	1.1%		
GOLDMAN SACHS GROUP INC	423,433	1.0%		

Issuer	Market Value (\$)	% of Portfolio
PNC FINANCIAL SERVICES GROUP	422,312	1.0%
FREDDIE MAC	407,716	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	405,011	1.0%
AMERICAN HONDA FINANCE	404,312	1.0%
THE BANK OF NEW YORK MELLON CORPORATION	403,064	1.0%
INTERNATIONAL FINANCE CORPORATION	402,967	1.0%
BANK OF AMERICA CO	402,609	1.0%
SKANDINAVISKA ENSKILDA BANKEN AB	400,555	1.0%
CITIGROUP INC	400,271	1.0%
MICROSOFT CORP	399,809	1.0%
THE WALT DISNEY CORPORATION	396,058	1.0%
BANK OF NOVA SCOTIA	383,254	0.9%
HONDA AUTO RECEIVABLES	382,422	0.9%
WAL-MART STORES INC	375,833	0.9%
DEERE & COMPANY	355,106	0.9%
PACCAR FINANCIAL CORP	342,640	0.8%
VOLKSWAGEN OF AMERICA	330,562	0.8%
BB&T CORPORATION	325,079	0.8%
BMW FINANCIAL SERVICES NA LLC	305,256	0.8%
CATERPILLAR INC	304,593	0.8%
UNILEVER PLC	303,443	0.8%

Issuer	Market Value (\$)	% of Portfolio
IBM CORP	302,663	0.7%
UBS AG	301,221	0.7%
PEPSICO INC	280,869	0.7%
GM FINANCIAL AUTO LEASING TRUST	278,694	0.7%
GENERAL ELECTRIC CO	251,941	0.6%
CHARLES SCHWAB	239,847	0.6%
FANNIE MAE	201,265	0.5%
APPLE INC	200,420	0.5%
HOME DEPOT INC	199,730	0.5%
HERSHEY COMPANY	177,923	0.4%
STATE STREET CORPORATION	125,014	0.3%
CAMP POOL	77,603	0.2%
Grand Total:	40,659,530	100.0%

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	7/1/19	7/3/19	1,650,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	(1,643,770.46)	1.78%	
SELL	7/1/19	7/3/19	275,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	276,691.66	1.77%	8,496.09
SELL	7/1/19	7/3/19	1,000,000.00	912828TJ9	US TREASURY NOTES	1.62%	8/15/22	1,002,054.13	1.76%	29,446.48
SELL	7/1/19	7/3/19	225,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	226,384.08	1.77%	5,629.75
INTEREST	7/1/19	7/25/19	81.57	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	0.11		
INTEREST	7/1/19	7/25/19	480.36	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	0.66		
INTEREST	7/1/19	7/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	7/1/19	7/25/19	147,874.02	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	438.72		
INTEREST	7/1/19	7/25/19	176,979.03	3137FKK39	FHMS KP05 A	3.20%	7/1/23	472.39		
INTEREST	7/1/19	7/25/19	81.57	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	0.11		
INTEREST	7/1/19	7/25/19	29,574.80	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	87.74		
INTEREST	7/1/19	7/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	7/1/19	7/25/19	29,574.80	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	87.75		
INTEREST	7/1/19	7/25/19	160,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	412.00		
PAYDOWNS	7/1/19	7/25/19	480.37	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	480.37		0.00
PAYDOWNS	7/1/19	7/25/19	6,858.77	3137FKK39	FHMS KP05 A	3.20%	7/1/23	6,858.77		0.00
PAYDOWNS	7/1/19	7/25/19	290.11	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	290.11		0.00
PAYDOWNS	7/1/19	7/25/19	58.02	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	58.02		0.00
PAYDOWNS	7/1/19	7/25/19	81.57	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	81.57		0.00
PAYDOWNS	7/1/19	7/25/19	58.02	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	58.02		0.00

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	7/1/19	7/25/19	81.57	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	81.57		0.00
INTEREST	7/6/19	7/6/19	50,000.00	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	662.50		
INTEREST	7/6/19	7/6/19	275,000.00	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	3,643.75		
INTEREST	7/8/19	7/8/19	250,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	6,875.00		
BUY	7/8/19	7/11/19	400,000.00	38141EC23	GOLDMAN SACHS GROUP INC BONDS	3.85%	7/8/24	(418,760.33)	2.84%	
SELL	7/8/19	7/11/19	400,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	397,462.52	1.84%	10,107.64
INTEREST	7/10/19	7/10/19	50,000.00	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	612.50		
INTEREST	7/10/19	7/10/19	300,000.00	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	3,675.00		
INTEREST	7/10/19	7/10/19	50,000.00	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	612.50		
BUY	7/11/19	7/15/19	400,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/24	(398,496.00)	2.51%	
SELL	7/11/19	7/15/19	375,000.00	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	385,222.97	2.34%	9,139.81
INTEREST	7/14/19	7/14/19	125,000.00	3130A8QS5	FHLB GLOBAL NOTE	1.12%	7/14/21	703.13		
INTEREST	7/14/19	7/14/19	400,000.00	3130A8QS5	FHLB GLOBAL NOTE	1.12%	7/14/21	2,250.00		
INTEREST	7/15/19	7/15/19	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	7/15/19	7/15/19	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	987.50		
INTEREST	7/15/19	7/15/19	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	980.00		
INTEREST	7/16/19	7/16/19	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	7/16/19	7/16/19	270,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	668.25		
BUY	7/19/19	7/23/19	400,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/24	(426,532.67)	2.59%	
SELL	7/19/19	7/23/19	50,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	50,421.95	2.38%	19.22
SELL	7/19/19	7/23/19	50,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	50,421.94	2.38%	19.22
SELL	7/19/19	7/23/19	300,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	302,531.67	2.38%	115.33

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	7/20/19	7/20/19	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	840.00		
INTEREST	7/20/19	7/20/19	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	880.21		
INTEREST	7/20/19	7/20/19	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
INTEREST	7/23/19	7/23/19	400,000.00	693475AV7	PNC BANK NA CORP NOTES	3.50%	1/23/24	7,000.00		
INTEREST	7/23/19	7/23/19	400,000.00	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	5,500.00		
INTEREST	7/30/19	7/30/19	75,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	806.25		
INTEREST	7/30/19	7/30/19	375,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	4,031.25		
INTEREST	8/1/19	8/1/19	25,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	268.75		
INTEREST	8/1/19	8/1/19	75,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	806.25		
INTEREST	8/1/19	8/1/19	25,000.00	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	268.75		
INTEREST	8/1/19	8/25/19	160,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	411.99		
INTEREST	8/1/19	8/25/19	147,583.91	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	441.54		
INTEREST	8/1/19	8/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	8/1/19	8/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	8/1/19	8/25/19	29,516.78	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	88.31		
INTEREST	8/1/19	8/25/19	29,516.78	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	88.31		
INTEREST	8/1/19	8/25/19	170,120.26	3137FKK39	FHMS KP05 A	3.20%	7/1/23	454.08		
PAYDOWNS	8/1/19	8/25/19	207.39	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	207.39		0.00
PAYDOWNS	8/1/19	8/25/19	275.13	3137FKK39	FHMS KP05 A	3.20%	7/1/23	275.13		0.00
PAYDOWNS	8/1/19	8/25/19	207.39	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	207.39		0.00
PAYDOWNS	8/1/19	8/25/19	1,037.00	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,037.00		0.00
INTEREST	8/5/19	8/5/19	670,000.00	06370REU9	BANK OF MONTREAL CHICAGO CERT DEPOS	3.19%	8/3/20	21,788.59		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	8/5/19	8/5/19	300,000.00	44932HAG8	IBM CORP CORP NOTES	2.65%	2/5/21	3,975.00		
INTEREST	8/6/19	8/6/19	50,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	462.50		
INTEREST	8/6/19	8/6/19	300,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	2,775.00		
INTEREST	8/6/19	8/6/19	50,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	462.50		
INTEREST	8/7/19	8/7/19	100,000.00	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	1,025.00		
INTEREST	8/7/19	8/7/19	100,000.00	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	1,025.00		
INTEREST	8/7/19	8/7/19	540,000.00	96121T4A3	WESTPAC BANKING CORP NY CD	2.05%	8/3/20	5,535.00		
INTEREST	8/15/19	8/15/19	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	8/15/19	8/15/19	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	987.50		
INTEREST	8/15/19	8/15/19	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	980.00		
INTEREST	8/16/19	8/16/19	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	8/16/19	8/16/19	270,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	668.25		
INTEREST	8/17/19	8/17/19	140,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	875.00		
INTEREST	8/17/19	8/17/19	80,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	500.00		
INTEREST	8/17/19	8/17/19	460,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	2,875.00		
INTEREST	8/17/19	8/17/19	25,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	156.25		
INTEREST	8/20/19	8/20/19	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
INTEREST	8/20/19	8/20/19	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	880.21		
INTEREST	8/20/19	8/20/19	100,000.00	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	1,360.00		
INTEREST	8/20/19	8/20/19	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	840.00		
INTEREST	8/20/19	8/20/19	100,000.00	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	1,360.00		
INTEREST	8/20/19	8/20/19	575,000.00	65590ASN7	NORDEA BANK AB NY CD	2.72%	2/20/20	7,820.00		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	8/28/19	9/5/19	800,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	(799,798.56)	1.73%	
SELL	8/28/19	9/5/19	25,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	24,875.13	1.54%	(106.44)
SELL	8/28/19	9/5/19	50,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	50,077.02	1.57%	236.11
SELL	8/28/19	9/5/19	140,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	139,300.70	1.54%	(596.05)
SELL	8/28/19	9/5/19	80,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	79,600.40	1.54%	(320.54)
SELL	8/28/19	9/5/19	460,000.00	3135G0N82	FNMA NOTES	1.25%	8/17/21	457,702.30	1.54%	(1,843.08)
BUY	8/29/19	9/3/19	400,000.00	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	(400,000.00)	1.88%	
SELL	8/29/19	9/3/19	235,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	234,757.34	1.50%	1,695.95
SELL	8/29/19	9/3/19	35,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	34,963.85	1.50%	252.59
SELL	8/29/19	9/3/19	130,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	129,865.77	1.50%	938.19
INTEREST	9/1/19	9/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	9/1/19	9/25/19	169,845.13	3137FKK39	FHMS KP05 A	3.20%	7/1/23	453.35		
INTEREST	9/1/19	9/25/19	29,309.39	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	90.12		
INTEREST	9/1/19	9/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	9/1/19	9/25/19	160,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	412.00		
INTEREST	9/1/19	9/25/19	146,546.91	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	450.63		
INTEREST	9/1/19	9/25/19	29,309.39	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	90.13		
PAYDOWNS	9/1/19	9/25/19	5,400.40	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	5,400.40		0.00
PAYDOWNS	9/1/19	9/25/19	276.51	3137FKK39	FHMS KP05 A	3.20%	7/1/23	276.51		0.00
PAYDOWNS	9/1/19	9/25/19	1,080.08	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,080.08		0.00
PAYDOWNS	9/1/19	9/25/19	1,080.08	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,080.08		0.00
INTEREST	9/3/19	9/3/19	300,000.00	90275DHG8	UBS AG STAMFORD CT LT CD	2.90%	3/2/20	4,422.50		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/3/19	9/3/19	30,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	330.00		
INTEREST	9/3/19	9/3/19	180,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	1,980.00		
INTEREST	9/3/19	9/3/19	30,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	330.00		
BUY	9/3/19	9/6/19	400,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	(398,368.00)	1.84%	
SELL	9/3/19	9/6/19	50,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	50,166.50	1.96%	(46.25)
SELL	9/3/19	9/6/19	25,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	25,083.25	1.96%	(23.12)
SELL	9/3/19	9/6/19	25,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	24,995.46	2.01%	(6.15)
SELL	9/3/19	9/6/19	125,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	124,977.29	2.01%	(30.74)
SELL	9/3/19	9/6/19	175,000.00	25468PDU7	WALT DISNEY COMPANY CORP NOTES	1.80%	6/5/20	175,582.75	1.96%	(161.87)
INTEREST	9/4/19	9/4/19	125,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	1,218.75		
INTEREST	9/4/19	9/4/19	225,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	2,081.25		
INTEREST	9/4/19	9/4/19	40,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	370.00		
INTEREST	9/4/19	9/4/19	25,000.00	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	243.75		
INTEREST	9/4/19	9/4/19	40,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	370.00		
INTEREST	9/9/19	9/9/19	300,000.00	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	3,954.00		
INTEREST	9/9/19	9/9/19	50,000.00	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	659.00		
INTEREST	9/9/19	9/9/19	50,000.00	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	659.00		
INTEREST	9/12/19	9/12/19	150,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	1,171.50		
INTEREST	9/12/19	9/12/19	125,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	976.25		
INTEREST	9/12/19	9/12/19	200,000.00	89236TCF0	TOYOTA MOTOR CORP NOTES	2.15%	3/12/20	2,150.00		
INTEREST	9/12/19	9/12/19	50,000.00	45905UP32	INTL BANK OF RECONSTRUCTION AND DEV NOTE	1.56%	9/12/20	390.50		

CITY OF LAKE ELSINORE

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	9/15/19	9/15/19	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	980.00		
INTEREST	9/15/19	9/15/19	175,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	2,537.50		
INTEREST	9/15/19	9/15/19	125,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	1,812.50		
INTEREST	9/15/19	9/15/19	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	9/15/19	9/15/19	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	987.50		
INTEREST	9/15/19	9/15/19	25,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	362.50		
INTEREST	9/15/19	9/15/19	25,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	362.50		
INTEREST	9/15/19	9/15/19	25,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	362.50		
INTEREST	9/15/19	9/15/19	25,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	362.50		
INTEREST	9/16/19	9/16/19	270,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	668.25		
INTEREST	9/16/19	9/16/19	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	9/20/19	9/20/19	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
INTEREST	9/20/19	9/20/19	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	880.21		
INTEREST	9/20/19	9/20/19	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	840.00		
INTEREST	9/22/19	9/22/19	300,000.00	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	4,125.00		
TOTALS								(78,811.85)		62,962.14

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 12/31/2015 1.750% 12/31/2020	912828N48	15,000.00	AA+	Aaa	5/27/2016	5/31/2016	15,268.94	1.35	66.34	15,074.84	14,990.04
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	60.02	10,134.86	10,070.70
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	95,000.00	AA+	Aaa	10/5/2017	10/10/2017	92,799.41	1.85	496.94	93,850.80	94,228.13
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	17,050.53	3,132,913.37	3,229,197.25
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	23,360.56	4,298,309.91	4,424,254.50
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	6,444.29	1,175,917.22	1,220,484.00
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	4,296.20	778,382.86	813,656.00
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	2,416.61	439,872.11	457,681.50
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	2,000,000.00	AA+	Aaa	3/4/2019	3/6/2019	1,927,421.87	2.53	10,922.13	1,936,814.64	2,003,906.00
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	16,792.78	3,052,720.36	3,081,005.48
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	6,007.17	1,073,449.99	1,102,148.30
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	8,328.13	1,491,885.13	1,527,978.33
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,650,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,639,107.42	1.78	11,220.45	1,639,710.96	1,653,544.20
Security Type Sub-Total		19,445,000.00					19,085,722.05	2.36	107,462.15	19,139,037.05	19,633,144.43
Supra-National Agency Bond / Note											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supra-National Agency Bond / Note											
INTL BANK OF 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	123.58	149,883.65	149,669.70
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	102.98	124,903.04	124,724.75
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	41.19	49,961.22	49,889.90
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	483.08	299,888.72	302,225.40
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	80.51	49,981.45	50,370.90
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	80.51	49,981.45	50,370.90
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	708.75	59,930.49	60,776.40
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	708.75	59,930.49	60,776.40
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	4,134.38	349,594.51	354,529.00
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	2,077.78	399,424.49	407,404.00
Security Type Sub-Total		1,595,000.00					1,591,950.00	2.51	8,541.51	1,593,479.51	1,610,737.35

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	141,146.51	AA+	Aaa	4/11/2018	4/30/2018	143,954.04	2.27	418.73	142,745.16	143,760.76
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	28,229.31	AA+	Aaa	4/11/2018	4/30/2018	28,790.82	2.27	83.75	28,549.04	28,752.16
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	28,229.31	AA+	Aaa	4/11/2018	4/30/2018	28,790.82	2.27	83.75	28,549.04	28,752.16
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	160,822.11	163,633.65
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	35,179.84	35,794.86
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	35,179.84	35,794.86
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	169,568.62	AA+	Aaa	12/7/2018	12/17/2018	169,568.10	3.11	452.61	169,568.11	172,492.90
Security Type Sub-Total		597,173.75					603,062.38	2.64	1,631.10	600,593.14	608,981.35
Federal Agency Bond / Note											
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	300.78	124,722.93	123,788.38
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	962.50	399,113.36	396,122.80
Security Type Sub-Total		525,000.00					521,807.48	1.25	1,263.28	523,836.29	519,911.18
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	3,170.14	252,298.29	251,940.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	275.63	49,998.11	50,033.85
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	275.63	49,998.11	50,033.85
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	1,653.75	299,988.66	300,203.10
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	1,366.15	375,181.65	374,886.75
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	273.23	75,020.61	74,977.35
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	847.92	299,976.19	299,856.90
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	141.32	49,996.03	49,976.15
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	141.32	49,996.03	49,976.15
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	51.33	29,995.49	30,004.68
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	308.00	179,972.92	180,028.08
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	51.33	29,995.49	30,004.68
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	226.94	200,167.32	200,209.00
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	666.25	74,993.59	75,005.70

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	225,000.00	AA-	Aa3	4/11/2017	4/17/2017	224,896.50	1.97	1,998.75	224,980.77	225,017.10
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	145.00	24,996.66	24,966.30
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	870.00	149,979.94	149,797.80
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	145.00	24,996.66	24,966.30
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	134.06	24,996.24	24,998.78
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	55.50	39,989.40	39,946.56
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	312.19	224,940.40	224,699.40
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	55.50	39,989.40	39,946.56
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	196.46	24,999.15	25,037.15
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	1,178.75	149,994.88	150,222.90
APPLE INC CORP NOTES 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	383.33	49,984.08	50,104.90
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	196.46	24,999.15	25,037.15
APPLE INC CORP NOTES 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	766.67	99,968.15	100,209.80
APPLE INC CORP NOTES 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	383.33	49,984.08	50,104.90
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	403.75	50,296.49	50,268.35

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	1,678.33	299,829.46	300,666.30
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	419.58	74,957.37	75,166.58
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	268.75	74,985.17	75,123.38
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	89.58	24,995.06	25,041.13
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	89.58	24,995.06	25,041.13
IBM CORP CORP NOTES DTD 02/06/2018 2.650% 02/05/2021	44932HAG8	300,000.00	A	A2	2/1/2018	2/6/2018	299,853.00	2.67	1,236.67	299,932.58	302,663.10
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	32.22	24,946.09	25,313.20
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	32.22	24,986.34	25,313.20
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	32.22	24,946.09	25,313.20
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	32.22	24,986.34	25,313.20
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	161.11	124,931.71	126,566.00
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	225.56	174,622.61	177,192.40
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	206.25	299,229.65	303,443.10

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 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	688.33	49,989.56	50,805.70
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	3,458.33	302,179.37	302,298.30
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	576.39	50,358.90	50,383.05
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	576.39	50,358.90	50,383.05
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	368.89	39,996.40	40,124.16
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	1,844.44	199,982.02	200,620.80
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	368.89	39,996.40	40,124.16
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	295.31	25,088.90	25,223.28
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	1,825.00	199,844.68	200,709.40
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	200.73	24,994.50	24,984.20
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	242.83	19,997.15	20,334.72

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 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	242.83	19,997.15	20,334.72
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	1,214.17	99,985.77	101,673.60
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	200.73	24,994.50	24,984.20
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	1,204.38	149,967.03	149,905.20
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	292.78	24,990.47	25,417.63
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	1,463.89	124,952.37	127,088.13
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	292.78	24,990.47	25,417.63
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	536.25	74,904.03	75,008.33
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	178.75	24,968.01	25,002.78
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	178.75	24,968.01	25,002.78
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	2,347.22	199,996.57	204,125.00
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	410.76	34,999.40	35,721.88
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	407.40	35,000.00	35,039.24
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	2,328.00	200,000.00	200,224.20

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											
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	407.40	35,000.00	35,039.24
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	312.85	49,893.13	50,785.65
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	1,720.66	274,412.24	279,321.08
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	195.36	15,000.00	15,297.59
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	195.36	15,000.00	15,297.59
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	976.80	75,000.00	76,487.93
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	11,364.81	675,000.00	691,448.40
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	2,644.44	402,516.27	422,312.00
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	400,000.00	BBB+	A3	7/19/2019	7/23/2019	422,916.00	2.59	6,544.44	422,067.83	425,532.00
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	400,000.00	A	A2	7/11/2019	7/15/2019	398,016.00	2.51	2,506.67	398,097.10	404,312.40
GOLDMAN SACHS GROUP INC BONDS DTD 07/08/2014 3.850% 07/08/2024	38141EC23	400,000.00	BBB+	A3	7/8/2019	7/11/2019	418,632.00	2.84	3,550.56	417,854.57	423,432.80
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	400,000.00	A	A2	9/3/2019	9/6/2019	398,368.00	1.84	486.11	398,389.75	396,058.40
Security Type Sub-Total		9,925,000.00					10,012,567.50	2.44	73,827.66	9,966,748.92	10,050,878.08

Certificate of Deposit

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											
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	309.78	100,000.00	100,336.50
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	309.78	100,000.00	100,336.50
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	1,781.22	575,000.00	576,934.88
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	676.67	300,000.00	301,221.30
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	496.22	49,993.40	50,428.15
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	297.73	29,996.04	30,256.89
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	2,977.33	299,960.39	302,568.90
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	A-1+	P-1	8/3/2017	8/7/2017	100,000.00	2.05	307.50	100,000.00	100,209.30
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	540,000.00	A-1+	P-1	8/3/2017	8/7/2017	540,000.00	2.05	1,660.50	540,000.00	541,130.22
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	100,000.00	A-1+	P-1	8/3/2017	8/7/2017	100,000.00	2.05	307.50	100,000.00	100,209.30
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 08/03/2018 3.190% 08/03/2020	06370REU9	670,000.00	A-1	P-1	8/1/2018	8/3/2018	670,000.00	3.23	3,384.06	670,000.00	675,687.63
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	870.17	100,000.00	100,187.70
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	870.17	100,000.00	100,187.70

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	600,000.00	AA-	Aa2	11/16/2017	11/17/2017	600,000.00	2.30	5,221.00	600,000.00	601,126.20
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	513.00	50,000.00	51,195.35
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	5,386.50	525,000.00	537,551.18
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	1,026.00	100,000.00	102,390.70
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	400,000.00	A+	Aa2	8/29/2019	9/3/2019	400,000.00	1.88	578.67	400,000.00	400,554.80
Security Type Sub-Total		4,740,000.00					4,739,855.60	2.67	26,973.80	4,739,949.83	4,772,513.20
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	299,998.13	305,256.06
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	274,973.95	278,693.58
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	374,954.83	382,422.49
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	324,988.94	330,562.15
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	299,946.83	303,988.29
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	349,963.43	356,115.97
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	349,997.60	358,096.20
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	269,974.33	273,851.42

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											
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	800,000.00	AAA	NR	8/28/2019	9/5/2019	799,798.56	1.73	993.78	799,802.20	796,775.76
Security Type Sub-Total		3,345,000.00					3,344,540.38	2.88	4,149.67	3,344,600.24	3,385,761.92
Managed Account Sub Total											
		40,172,173.75					39,899,505.39	2.46	223,849.17	39,908,244.98	40,581,927.51
Money Market Mutual Fund											
CAMP Pool		77,602.54	AAAm	NR			77,602.54		0.00	77,602.54	77,602.54
Money Market Sub Total		77,602.54					77,602.54		0.00	77,602.54	77,602.54
Securities Sub-Total		\$40,249,776.29					\$39,977,107.93	2.46%	\$223,849.17	\$39,985,847.52	\$40,659,530.05
Accrued Interest											\$223,849.17
Total Investments											\$40,883,379.22

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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- 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.