



# CITY OF LAKE ELSINORE

## **Investment Performance Review For the Quarter Ended December 31, 2019**

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# Market Update

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## QUARTERLY MARKET SUMMARY

### SUMMARY

- In Q4, U.S. economic conditions were characterized by: (1) moderate economic growth; (2) robust job growth and elevated consumer confidence; (3) strong housing market but mixed manufacturing activity; (4) growing risks to the economic outlook, including re-escalation of trade conflicts, fallout from impeachment proceedings and the 2020 U.S. presidential election, and deteriorating business confidence and investment, and; (5) geopolitical risks taking center stage.
- After delivering two rate cuts in Q3, the Fed cut the overnight fed funds target rate again in October to the new range of 1.50% to 1.75%. The dynamics supporting the rate cuts were similar to those cited for the first two, including weakness in global growth, ongoing trade uncertainty and muted inflation. The Fed is expected to hold their target range steady over the near term absent a “material reassessment of their outlook.”
- Bond yields ended the year down markedly across the curve, boosting fixed income returns. In Q4 the yield curve steepened modestly, which was generally attributed to an improved economic outlook and a decline in uncertainties plaguing investors. U.S. equity markets continued to rally to new record highs. The S&P 500 Index returned 9.1% for Q4 and 31.5% for the year.

### ECONOMIC SNAPSHOT

- The U.S. economy grew a moderate 2.1% in Q3. The reading highlighted continued reliance on the American consumer as consumer spending, which was 2%, accounted for nearly all of the growth. Government spending and residential housing were also positive contributors, while business investment was a detractor, marking the first back-to-back contraction in business investment of more than 1% since 2009.
- The U.S. labor market continued to grow at a solid pace in the final quarter of the year. The U.S. economy added an average of 180,000 jobs in Q4, bringing the 2019 monthly average to 177,000 which fell short of the 223,000 average of monthly gains in 2018. The unemployment rate held steady at a 50-year low of 3.5% to round out the year.
- Inflation remains muted, showing no indication of substantial upward price pressure heading into Q1. Year-over-year growth in the core Consumer Price Index reached 2.3% in December, while the Fed’s preferred inflation gauge, the core Personal Consumption Expenditure price index, dropped to 1.5% on a yearly basis in November, which is well below the Fed’s 2% target. Price pressures on services were stable in Q4, while price pressures on goods drifted lower amid a de-escalation of trade tensions.
- U.S. manufacturing activity was mixed in the fourth quarter. The ISM manufacturing PMI survey remained in contractionary territory during the quarter and fell to its lowest level since 2009 in December. A similar measure of manufacturing activity by Markit diverged, recovering from the slowdown in Q3 and remaining in expansionary territory in Q4. Each index tells a slightly different story as the result of a difference in methodology, as ISM data surveys large multinational companies, leaving it more exposed to U.S. and China trade tensions that have weighed on confidence and business decisions.
- Housing fundamentals remained strong in Q4. New home sales made solid gains in November, marking the best three months of growth since 2007, a sign of housing market momentum amid low interest rates and steady economic growth.

### INTEREST RATES

- After falling for four consecutive quarters, the U.S. Treasury yield curve twisted around the 3-year inflection point in Q4. Shorter-term rates declined up to 0.40% and longer-term rates rose as much as 0.30%. This steepening effect is evidenced by the spread between the 3-month and 10-year Treasuries, which began the quarter at -14 bps and finished the quarter at +11 bps.
- At quarter-end, the yield on a 3-month Treasury bill stood at 1.55%, the 2-year note was 1.57%, the 5-year note was 1.69%, the 10-year note was 1.92%, and the 30-year Treasury ended the year at 2.39%.
- Shorter-duration portfolios benefited from the decline in yields in the short-end of the curve, while longer-duration portfolios were negatively impacted by the rise in long-term rates. The 3-month Treasury bill index generated 0.46% of total return for the quarter, while 10-year and 30-year Treasuries returned -1.77% and -4.93%, respectively.
- With the expectations for the Fed now on hold, ultra-short rates stabilized and settled into an equilibrium by year end. Investors found incremental value in short-term credit opportunities in Q4 as yield spreads on commercial paper and bank CDs widened to attractive levels, helping to offset a portion of recent declines in money market yields.

### SECTOR PERFORMANCE

- Broad portfolio diversification was additive to portfolio performance in Q4. Lower quality corporates and mortgage-backed securities (MBS) led the pack and drove positive performance as spreads generally tightened across the board.
- Federal agency and supranational returns were muted as spread levels remained near historic tights and scarce supply largely limited value, capping both sectors’ excess returns. The slight incremental income relative to Treasuries helped buoy relative performance as each sector generally traded in a tight range.
- Corporate bonds performed top-of-class again as yield spreads broke prior 2019 lows and challenged post-recession tights. As a result, investment-grade corporates generated attractive excess returns for Q4 with longer duration and lower quality issuers once again outperforming their shorter- and higher-quality counterparts.
- Asset-backed securities were one of the few investment grade fixed income sectors that detracted from portfolio performance as excess returns in the sector were generally negative in Q4. The adverse impact of spreads rebounding off of prior multi-year lows weighed on the sector. Despite slightly negative excess returns, incremental income in the sector offset a majority of the negative impact of spreads drifting wider.
- Following a volatile Q3, MBS saw a retracement of volatility and spreads. As a result, most coupon and collateral structures generated strong absolute and relative performance. After leading the pack for most of 2019, performance of agency-backed commercial MBS lagged its peers in Q4.
- In the municipal sector, taxable issuance volume remained elevated but so too did investor appetite. As a result, the sector generated positive excess returns which helped buoy portfolio performance, especially for government-focused strategies.

## QUARTERLY MARKET SUMMARY

## Economic Snapshot

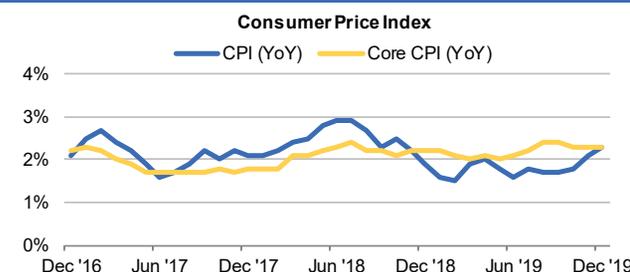
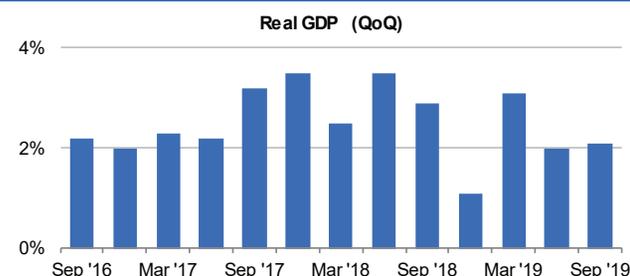
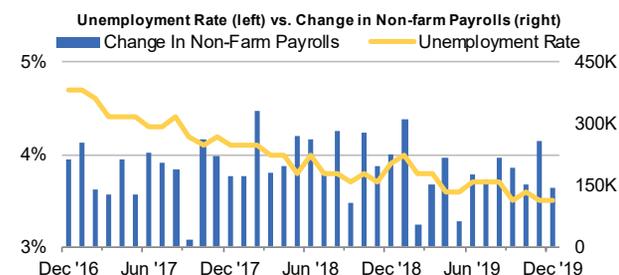
Labor Market		Latest	Sep '19	Dec '18
Unemployment Rate	Dec '19	3.5%	3.5%	3.9%
Change In Non-Farm Payrolls	Dec '19	145,000	193,000	227,000
Average Hourly Earnings (YoY)	Dec '19	2.9%	3.0%	3.3%
Personal Income (YoY)	Nov '19	4.9%	4.6%	5.0%
Initial Jobless Claims (week)	1/11/20	204,000	220,000	231,000

Growth				
Real GDP (QoQ SAAR)	2019Q3	2.1%	2.0% <sup>1</sup>	2.9% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2019Q3	3.2%	4.6% <sup>1</sup>	3.5% <sup>2</sup>
Retail Sales (YoY)	Dec '19	5.8%	4.0%	1.5%
ISM Manufacturing Survey (month)	Dec '19	47.2	47.8	54.3
Existing Home Sales SAAR (month)	Dec '19	5.54 mil.	5.36 mil.	5.00 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Nov '19	1.5%	1.3%	1.8%
Consumer Price Index (YoY)	Dec '19	2.3%	1.7%	1.9%
Consumer Price Index Core (YoY)	Dec '19	2.3%	2.4%	2.2%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$61.06	\$54.07	\$45.41
Gold Futures (oz.)	Dec 31	\$1,523	\$1,466	\$1,281



1. Data as of Second Quarter 2019.

2. Data as of Third Quarter 2018.

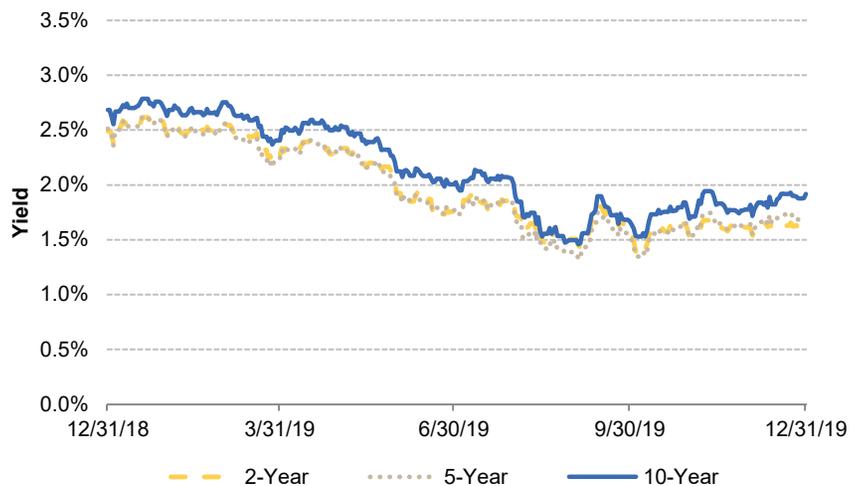
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

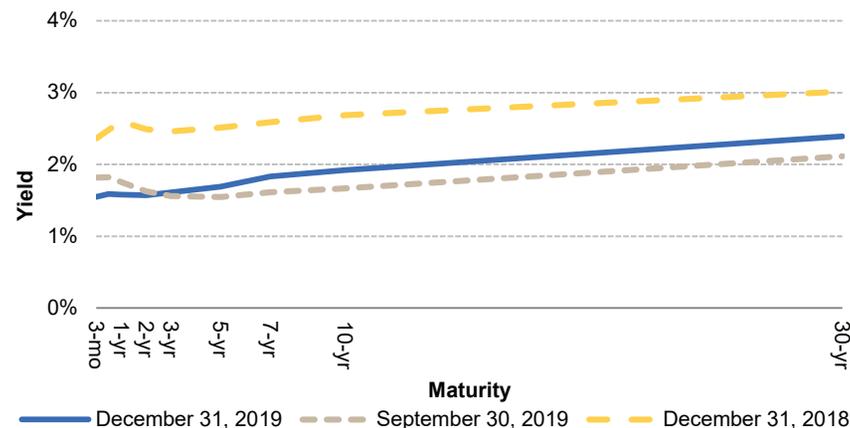
# QUARTERLY MARKET SUMMARY

## Interest Rate Overview

U.S. Treasury Note Yields



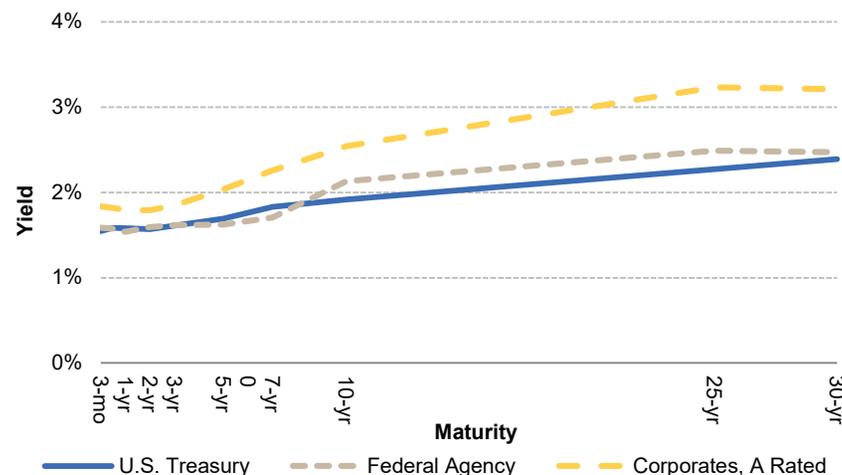
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '19	Sep '19	Change over Quarter	Dec '18	Change over Year
3-Month	1.55%	1.82%	(0.27%)	2.36%	(0.81%)
1-Year	1.58%	1.76%	(0.18%)	2.60%	(1.02%)
2-Year	1.57%	1.62%	(0.05%)	2.49%	(0.92%)
5-Year	1.69%	1.55%	0.14%	2.51%	(0.82%)
10-Year	1.92%	1.67%	0.25%	2.69%	(0.77%)
30-Year	2.39%	2.11%	0.28%	3.02%	(0.63%)

Yield Curves as of 12/31/19



Source: Bloomberg.

## QUARTERLY MARKET SUMMARY

## ICE BofAML Index Returns

December 31, 2019	As of 12/31/19		Returns for Periods ended 12/31/19		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.86	1.60%	0.51%	3.55%	1.84%
Federal Agency	1.57	1.62%	0.55%	3.48%	1.96%
U.S. Corporates, A-AAA rated	1.81	1.96%	0.79%	4.99%	2.75%
Agency MBS (0 to 3 years)	3.44	2.43%	0.77%	6.10%	3.05%
Taxable Municipals	1.60	1.89%	0.61%	4.66%	3.04%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.60	1.62%	0.35%	4.20%	2.11%
Federal Agency	2.06	1.63%	0.47%	3.78%	2.11%
U.S. Corporates, A-AAA rated	2.59	2.06%	0.81%	6.33%	3.22%
Agency MBS (0 to 5 years)	2.15	2.40%	0.59%	5.83%	2.77%
Taxable Municipals	2.08	2.20%	0.59%	5.10%	3.13%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.70	1.82%	(0.89%)	6.99%	3.37%
Federal Agency	4.26	1.84%	(0.13%)	5.87%	3.11%
U.S. Corporates, A-AAA rated	7.75	2.60%	0.62%	12.58%	5.36%
Agency MBS (0 to 30 years)	3.53	2.55%	0.66%	6.51%	3.29%
Taxable Municipals	11.02	3.21%	(1.58%)	13.69%	7.38%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

## QUARTERLY MARKET SUMMARY

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# Investment Strategy & Portfolio Review

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## Portfolio Recap

- ◆ Our strategy throughout the fourth quarter included the following elements:
  - Following three consecutive Fed rate cuts, we continued to maintain the portfolio's duration towards its benchmarks for the quarter as market expectations called for stable rates well into 2020.
  - We maintained broad diversification across all permitted fixed income sectors. Although most sector spread levels were on the tighter end of their recent trading history, the incremental income was generally additive to performance in a range-bound interest rate environment in the fourth quarter.
  - We continued to de-emphasize agencies and supranationals, generally reducing allocations in favor of other sectors. Value in federal agency and supranational issuers remained extremely limited, largely on scarce supply. Spreads remained near historically tight levels, capping both sectors' excess returns in the fourth quarter. In some instances, agencies were trading at yields less than similar-maturity Treasuries. We also largely avoided callable agencies during the quarter as early redemption risk remained elevated.
  - Corporate bonds performed top-of-class once again as yield spreads tightened to their lowest in 2019 and approached post-recession lows. As a result, investment-grade (IG) corporates generated attractive excess returns for the fourth quarter, with lower-quality issuers once again outperforming those of higher quality. Year-to-date excess returns from IG corporates were fantastic, generating 100 to 200 basis points (1% to 2%) of incremental return relative to similar duration Treasuries. Our corporate sector strategy during the fourth quarter included opportunistic selling, booking profits on the most expensive issues and modestly de-risking portfolios as spreads moved to very narrow levels.
  - We added to the portfolio's asset-backed security (ABS) allocation as new issue additions were slightly offset by paydowns. Excess returns were muted as incremental income offset the impact of spread widening..
  - Following a volatile third quarter in which we opportunistically added to mortgage-backed security (MBS) allocations, the fourth quarter saw a retracement of both volatility and spreads. As a result, the prior-period purchases were a boon for portfolio performance as MBS generated relatively attractive excess returns in the quarter.
  - In the municipal sector, taxable issuance volume remained elevated. New issue yield concessions provided good value for portfolios compared to other government alternatives and even some high-grade corporates. Excess returns from the sector helped buoy portfolio performance, especially for government-focused strategies.
  - Short-term investors found opportunities from wider spreads on money market credit investments ( negotiable bank CDs). Increased allocations to these sectors at attractive levels helped cushion the impact of the Fed's lower overnight target rate.

## Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 9/30/19	Permitted by Policy	In Compliance
U.S. Treasury	\$14,381,403	46.5%	-1.8%	100%	✓
Federal Agency	\$0	0.0%	-1.3%	100%	✓
Federal Agency/CMO	\$675,251	2.2%	+0.7%	100%	✓
Supranationals	\$728,351	2.4%	-1.6%	30%	✓
Municipal	\$99,828	0.3%	+0.3%	30%	✓
Negotiable CDs	\$4,768,316	15.4%	+3.7%	30%	✓
Corporate Notes	\$6,778,249	21.9%	-2.8%	30%	✓
Asset-Backed	\$3,381,113	10.9%	+2.6%	20%	✓
<b>Securities Sub-Total</b>	<b>\$30,812,509</b>	<b>99.6%</b>			
Accrued Interest	\$115,786				
<b>Securities Total</b>	<b>\$30,928,295</b>				
CAMP Cash Reserve Portfolio	\$109,034	0.4%	+0.2%	100%	✓
<b>Total Investments</b>	<b>\$31,037,328</b>	<b>100.0%</b>			

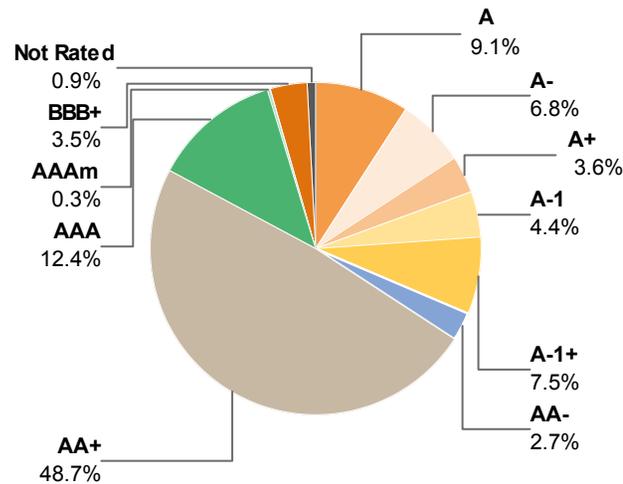
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2018.

**Portfolio Statistics**

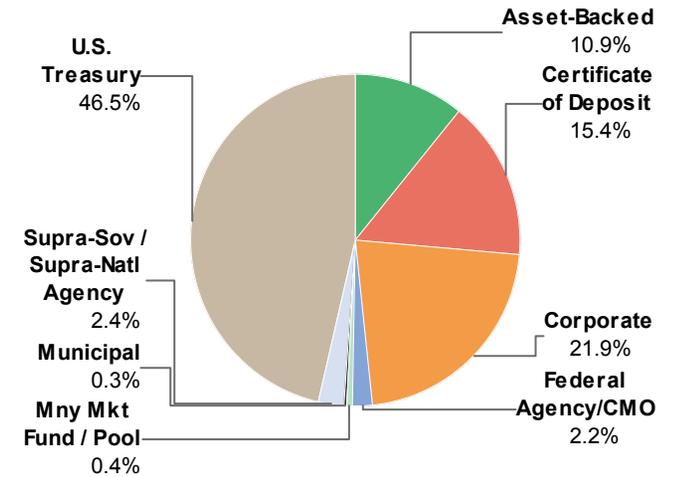
As of December 31, 2019

<b>Par Value:</b>	\$30,665,494
<b>Total Market Value:</b>	\$31,037,328
<b>Security Market Value:</b>	\$30,812,509
<b>Accrued Interest:</b>	\$115,786
<b>Cash:</b>	-
<b>CAMP</b>	\$109,034
<b>Amortized Cost:</b>	\$30,558,470
<b>Yield at Market:</b>	1.81%
<b>Yield at Cost:</b>	2.40%
<b>Effective Duration:</b>	2.46 Years
<b>Duration to Worst:</b>	2.47 Years
<b>Average Maturity:</b>	2.80 Years
<b>Average Credit: *</b>	AA

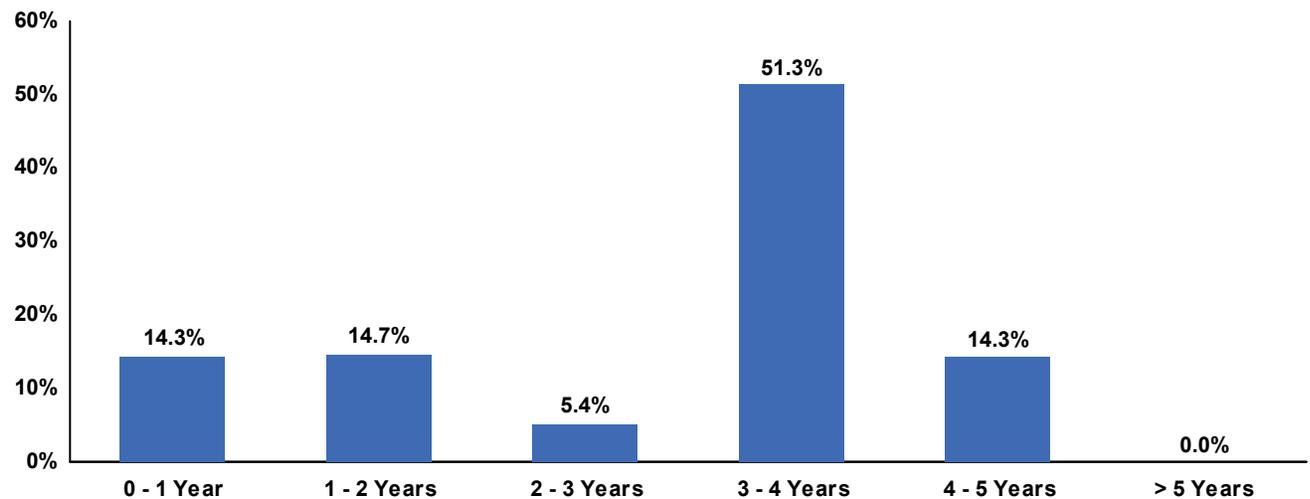
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



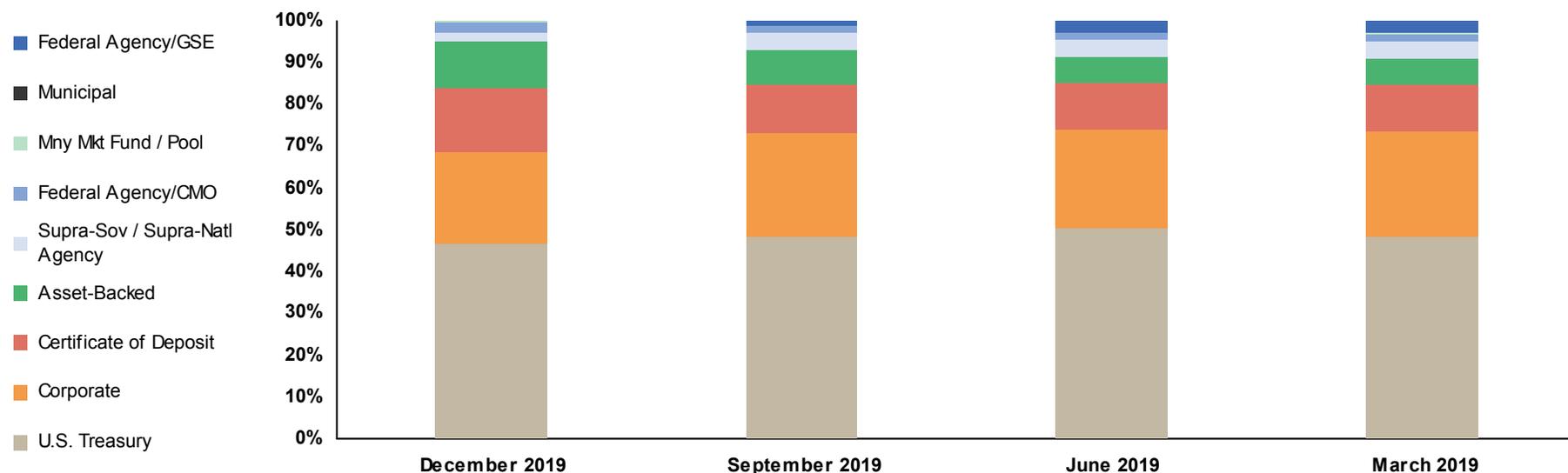
**Maturity Distribution**



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

Sector Allocation

Sector	December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	14.4	46.5%	19.6	48.3%	20.2	50.2%	19.1	48.2%
Corporate	6.8	21.9%	10.1	24.7%	9.6	23.8%	10.1	25.4%
Certificate of Deposit	4.8	15.4%	4.8	11.7%	4.4	10.8%	4.3	11.0%
Asset-Backed	3.4	10.9%	3.4	8.3%	2.6	6.4%	2.6	6.5%
Supra-Sov / Supra-Natl Agency	0.7	2.4%	1.6	4.0%	1.6	4.0%	1.6	4.0%
Federal Agency/CMO	0.7	2.2%	0.6	1.5%	0.6	1.6%	0.6	1.6%
Mny Mkt Fund / Pool	0.1	0.4%	0.1	0.2%	0.1	0.2%	0.1	0.3%
Municipal	0.1	0.3%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Federal Agency/GSE	0.0	0.0%	0.5	1.3%	1.2	3.0%	1.2	3.0%
<b>Total</b>	<b>\$30.9</b>	<b>100.0%</b>	<b>\$40.7</b>	<b>100.0%</b>	<b>\$40.3</b>	<b>100.0%</b>	<b>\$39.6</b>	<b>100.0%</b>

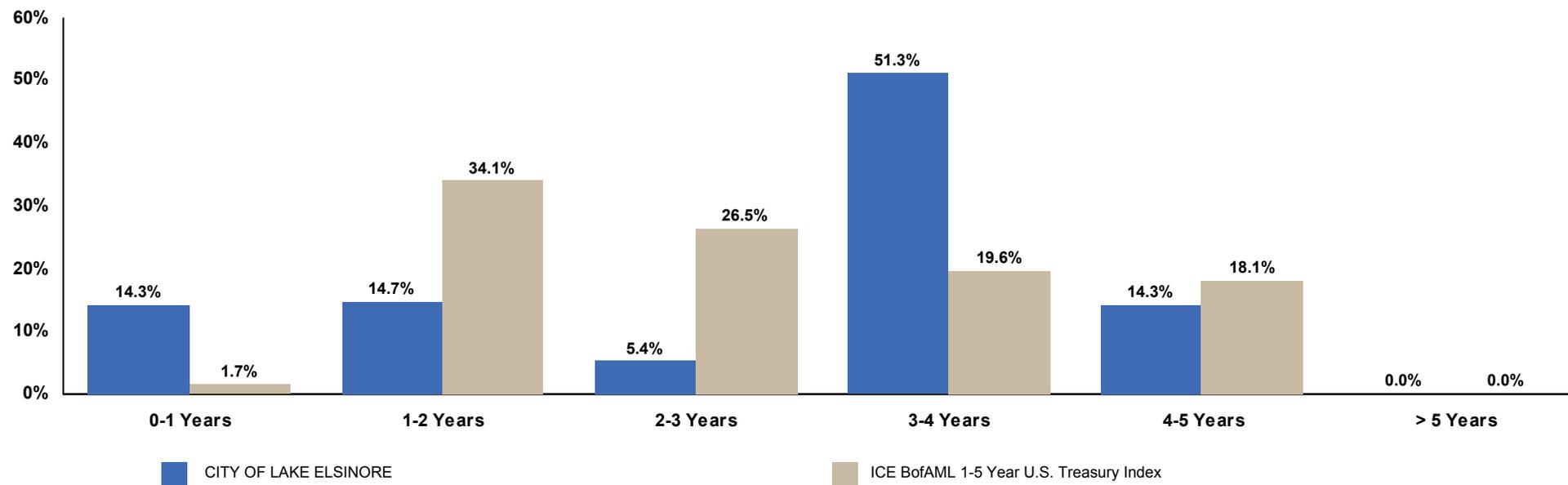


Detail may not add to total due to rounding.

**Maturity Distribution**

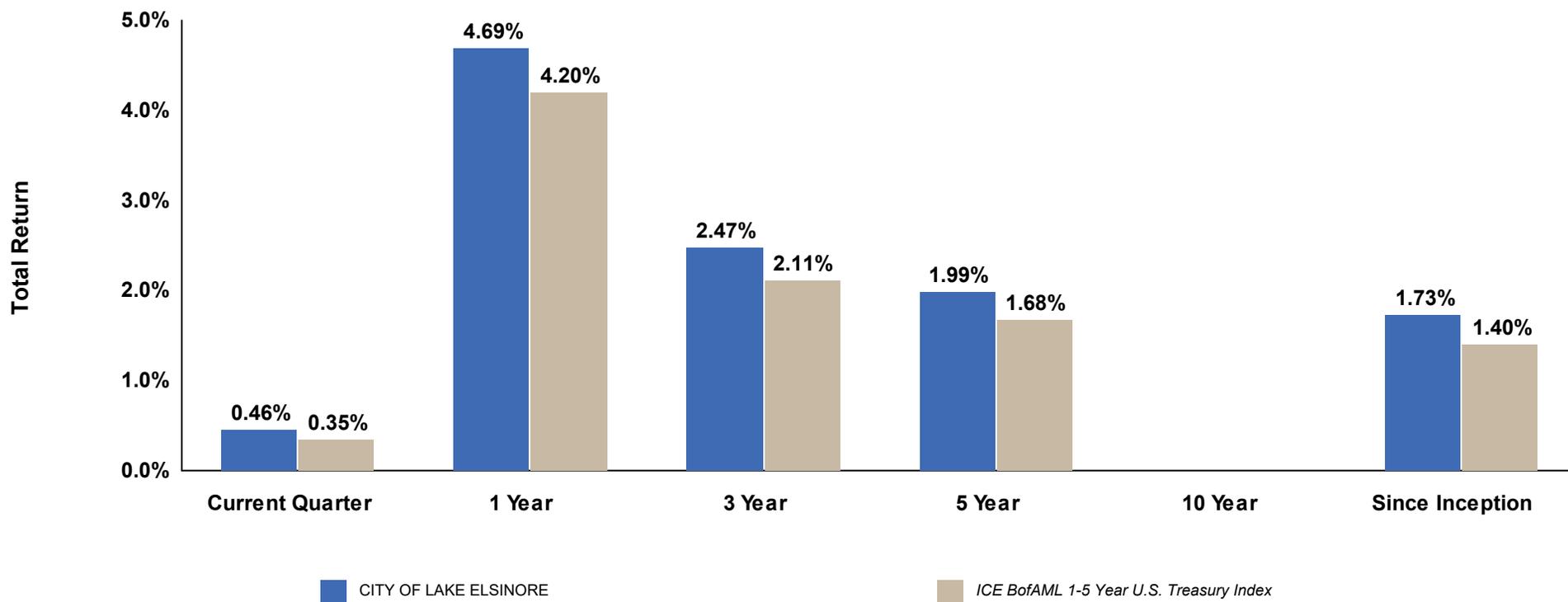
*As of December 31, 2019*

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF LAKE ELSINORE	1.81%	2.80 yrs	14.3%	14.7%	5.4%	51.3%	14.3%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	1.62%	2.72 yrs	1.7%	34.1%	26.5%	19.6%	18.1%	0.0%



**Portfolio Performance (Total Return)**

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/10) **
			1 Year	3 Year	5 Year	10 Year	
CITY OF LAKE ELSINORE	2.46	0.46%	4.69%	2.47%	1.99%	-	1.73%
ICE BofAML 1-5 Year U.S. Treasury Index	2.55	0.35%	4.20%	2.11%	1.68%	-	1.40%
Difference		0.11%	0.49%	0.36%	0.31%	-	0.33%



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

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

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (09/30/2019)</b>	\$40,659,530.05	\$39,985,847.52
<b>Net Purchases/Sales</b>	(\$9,704,314.34)	(\$9,704,314.34)
<b>Change in Value</b>	(\$33,672.85)	\$276,936.88
<b>Ending Value (12/31/2019)</b>	\$30,921,542.86	\$30,558,470.06
<b>Interest Earned</b>	\$196,869.73	\$196,869.73
<b>Portfolio Earnings</b>	\$163,196.88	\$473,806.61

## Investment Strategy Outlook

- ◆ We expect the Fed to remain on hold for an extended period and rates to remain mostly range-bound in the near term. As a result, we plan to continue a duration-neutral strategy relative to benchmarks.
- ◆ Our outlook for the major investment-grade fixed income sectors is as follows:
  - Federal agency yield spreads remain very tight after trading in a close range for most of 2019. We do not expect this to change. We continue to favor further reductions in agency holdings as their benefit and upside are limited.
  - In the supranational sector, we are positioned to take advantage of any seasonal uptick in new issuance, if yield spreads represent fair value relative to other government sector alternatives. But we plan to remain on the sidelines until such opportunities are available.
  - In the IG corporate sector, we plan to continue to modestly reduce allocations and target a modestly higher average credit quality. Although the credit markets are benefiting from stable fundamentals, positive earnings growth, and strong demand, yield spreads have recently approached post-recession lows, making them less attractive.
  - Yield spreads on AAA-rated asset backed securities (ABS) gradually ascended off multi-year lows to close 2019. In some instances, ABS spreads are now wider than those on some high-grade corporate bonds. As a result, we view the ABS sector as a strong alternative to corporates.
  - A seasonal slowdown and a more stable rate environment are expected to restrain mortgage-backed securities (MBS) prepayments, improving their risk-adjusted return prospects. Although we continue to favor structures that are less sensitive to interest rate movements, like commercial MBS (CMBS) and well-seasoned mortgage pools, the spread environment across structures and coupons make the sector more broadly attractive for longer-term allocations.
  - We expect the recent surge of municipal issuance to continue in the near term, albeit at more moderate levels assuming the Fed maintains its patient stance and the interest rate environment remains steady. We plan to monitor the sector for instances where yield concessions offer attractive value relative to other government securities.
  - In the money market space, a positively sloped yield curve and wide spreads have created opportunities for incremental earnings potential.

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# Issuer Distribution

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**Issuer Distribution**  
**As of December 31, 2019**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	14,381,403	46.5%
SWEDBANK AB	802,185	2.6%
CAPITAL ONE FINANCIAL CORP	797,544	2.6%
NORDEA BANK AB	776,180	2.5%
WESTPAC BANKING CORP	741,736	2.4%
CARMAX AUTO OWNER TRUST	712,021	2.3%
JP MORGAN CHASE & CO	691,097	2.2%
ROYAL BANK OF CANADA	689,961	2.2%
BANK OF MONTREAL	674,556	2.2%
GM FINANCIAL SECURITIZED TERM	577,390	1.9%
FREDDIE MAC	492,892	1.6%
MORGAN STANLEY	425,231	1.4%
GOLDMAN SACHS GROUP INC	423,079	1.4%
PNC FINANCIAL SERVICES GROUP	421,280	1.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	404,502	1.3%
AMERICAN HONDA FINANCE	404,477	1.3%
INTERNATIONAL FINANCE CORPORATION	403,282	1.3%
BANK OF AMERICA CO	403,108	1.3%

Top 5 = 56.6%

Top 10 = 67.4%

Issuer	Market Value (\$)	% of Portfolio
THE BANK OF NEW YORK MELLON CORPORATION	402,766	1.3%
SKANDINAVISKA ENSKILDA BANKEN AB	400,756	1.3%
THE WALT DISNEY CORPORATION	396,965	1.3%
BANK OF NOVA SCOTIA	382,333	1.2%
HONDA AUTO RECEIVABLES	381,160	1.2%
DEERE & COMPANY	355,455	1.2%
VOLKSWAGEN OF AMERICA	330,064	1.1%
BB&T CORPORATION	325,776	1.1%
INTL BANK OF RECONSTRUCTION AND DEV	325,068	1.1%
BMW FINANCIAL SERVICES NA LLC	304,371	1.0%
UNILEVER PLC	303,599	1.0%
IBM CORP	302,746	1.0%
UBS AG	300,609	1.0%
PEPSICO INC	280,799	0.9%
GM FINANCIAL AUTO LEASING TRUST	278,562	0.9%
GENERAL ELECTRIC CO	250,090	0.8%
CHARLES SCHWAB	239,584	0.8%
AMERICAN EXPRESS CO	200,964	0.7%
FANNIE MAE	182,358	0.6%
HERSHEY COMPANY	177,963	0.6%
PACCAR FINANCIAL CORP	142,452	0.5%

Issuer	Market Value (\$)	% of Portfolio
STATE STREET CORPORATION	125,259	0.4%
CAMP POOL	109,034	0.4%
CHAFFEY CA JT UNION HS DIST	99,828	0.3%
TOYOTA MOTOR CORP	50,754	0.2%
WELLS FARGO & COMPANY	50,305	0.2%
<b>Grand Total:</b>	<b>30,921,543</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/19	10/1/19	35,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	407.40		
INTEREST	10/1/19	10/1/19	35,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	407.40		
INTEREST	10/1/19	10/1/19	200,000.00	06051GGS2	BANK OF AMERICA CORP (CALLABLE)	2.32%	10/1/21	2,328.00		
INTEREST	10/1/19	10/1/19	675,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	11,364.81		
INTEREST	10/1/19	10/25/19	141,146.51	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	427.85		
INTEREST	10/1/19	10/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	10/1/19	10/25/19	28,229.31	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	85.57		
INTEREST	10/1/19	10/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	10/1/19	10/25/19	169,568.62	3137FKK39	FHMS KP05 A	3.20%	7/1/23	452.61		
INTEREST	10/1/19	10/25/19	28,229.31	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	85.57		
INTEREST	10/1/19	10/25/19	160,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	412.00		
PAYDOWNS	10/1/19	10/25/19	4,762.34	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,762.34		0.00
PAYDOWNS	10/1/19	10/25/19	952.47	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	952.47		0.00
PAYDOWNS	10/1/19	10/25/19	952.47	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	952.47		0.00
PAYDOWNS	10/1/19	10/25/19	39,136.73	3137FKK39	FHMS KP05 A	3.20%	7/1/23	39,136.73		0.00
BUY	10/2/19	10/4/19	1,000,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	(1,012,674.93)	1.48%	
SELL	10/2/19	10/4/19	400,000.00	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	410,313.44	1.60%	8,716.92
SELL	10/2/19	10/4/19	125,000.00	3130A8QS5	FHLB GLOBAL NOTE	1.12%	7/14/21	124,325.00	1.58%	(711.70)
SELL	10/2/19	10/4/19	400,000.00	3130A8QS5	FHLB GLOBAL NOTE	1.12%	7/14/21	397,840.00	1.58%	(2,277.45)
SELL	10/7/19	10/9/19	50,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	50,143.38	1.96%	(14.79)

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	10/7/19	10/9/19	25,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	25,140.50	1.89%	(11.27)
SELL	10/7/19	10/9/19	50,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	50,143.37	1.96%	(14.79)
SELL	10/7/19	10/9/19	75,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	75,729.50	1.87%	36.90
SELL	10/7/19	10/9/19	200,000.00	89236TCF0	TOYOTA MOTOR CORP NOTES	2.15%	3/12/20	200,482.50	1.96%	0.99
SELL	10/7/19	10/9/19	25,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	25,140.50	1.89%	(11.27)
SELL	10/7/19	10/9/19	60,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	61,668.95	1.60%	993.74
SELL	10/7/19	10/9/19	100,000.00	037833DJ6	APPLE INC CORP NOTES	2.00%	11/13/20	101,128.11	1.71%	348.22
SELL	10/7/19	10/9/19	75,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	75,683.75	1.63%	274.36
SELL	10/7/19	10/9/19	225,000.00	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	227,188.50	1.87%	110.70
SELL	10/7/19	10/9/19	300,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	302,735.00	1.63%	1,097.43
SELL	10/7/19	10/9/19	225,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	225,184.19	1.96%	(162.32)
SELL	10/7/19	10/9/19	50,000.00	037833DJ6	APPLE INC CORP NOTES	2.00%	11/13/20	50,564.05	1.71%	174.11
SELL	10/7/19	10/9/19	50,000.00	037833DJ6	APPLE INC CORP NOTES	2.00%	11/13/20	50,564.06	1.71%	174.11
SELL	10/7/19	10/9/19	800,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	823,353.26	1.38%	40,166.79
SELL	10/7/19	10/9/19	40,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	40,032.75	1.96%	(28.86)
SELL	10/7/19	10/9/19	95,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	95,129.40	1.45%	744.10
SELL	10/7/19	10/9/19	60,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	61,668.95	1.60%	993.74
SELL	10/7/19	10/9/19	150,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	150,843.00	1.89%	(67.60)
SELL	10/7/19	10/9/19	450,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	463,136.21	1.38%	20,574.87
SELL	10/7/19	10/9/19	350,000.00	4581X0DB1	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.62%	4/19/21	359,735.54	1.60%	5,796.83
SELL	10/7/19	10/9/19	300,000.00	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	300,860.25	1.96%	(88.71)
SELL	10/7/19	10/9/19	1,150,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	1,183,570.31	1.38%	49,794.89

## 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)
SELL	10/7/19	10/9/19	40,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	40,032.74	1.96%	(28.86)
INTEREST	10/13/19	10/13/19	50,000.00	89236TEU5	TOYOTA MOTOR CREDIT CORP NOTES	2.95%	4/13/21	737.50		
INTEREST	10/15/19	10/15/19	800,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,528.89		
INTEREST	10/15/19	10/15/19	300,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	3,750.00		
INTEREST	10/15/19	10/15/19	40,000.00	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	400.00		
INTEREST	10/15/19	10/15/19	50,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	625.00		
INTEREST	10/15/19	10/15/19	40,000.00	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	400.00		
INTEREST	10/15/19	10/15/19	200,000.00	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	2,000.00		
INTEREST	10/15/19	10/15/19	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	10/15/19	10/15/19	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	980.00		
INTEREST	10/15/19	10/15/19	50,000.00	06406FAA1	BANK OF NEW YORK MELLON CORP (CALLABLE)	2.50%	4/15/21	625.00		
INTEREST	10/15/19	10/15/19	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	987.50		
INTEREST	10/16/19	10/16/19	270,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	668.25		
INTEREST	10/16/19	10/16/19	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	10/19/19	10/19/19	25,000.00	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	328.13		
INTEREST	10/20/19	10/20/19	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
INTEREST	10/20/19	10/20/19	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	840.00		
INTEREST	10/20/19	10/20/19	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	880.21		
INTEREST	10/29/19	10/29/19	400,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/24	7,750.00		
INTEREST	10/31/19	10/31/19	1,000,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	8,125.00		
INTEREST	10/31/19	10/31/19	1,650,000.00	912828T91	US TREASURY NOTES	1.62%	10/31/23	13,406.25		
BUY	11/1/19	11/6/19	1,300,000.00	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	(1,335,418.82)	1.55%	

## 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)
SELL	11/1/19	11/6/19	50,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	51,290.42	1.53%	1,892.52
SELL	11/1/19	11/6/19	1,150,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	1,179,679.69	1.53%	34,383.18
INTEREST	11/1/19	11/25/19	136,384.17	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	412.14		
INTEREST	11/1/19	11/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	11/1/19	11/25/19	27,276.84	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	82.43		
INTEREST	11/1/19	11/25/19	27,276.84	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	82.43		
INTEREST	11/1/19	11/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.12		
INTEREST	11/1/19	11/25/19	130,431.89	3137FKK39	FHMS KP05 A	3.20%	7/1/23	348.14		
INTEREST	11/1/19	11/25/19	160,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	412.01		
PAYDOWNS	11/1/19	11/25/19	2,965.92	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	2,965.92		0.00
PAYDOWNS	11/1/19	11/25/19	593.20	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	593.20		0.00
PAYDOWNS	11/1/19	11/25/19	593.20	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	593.20		0.00
PAYDOWNS	11/1/19	11/25/19	209.70	3137FKK39	FHMS KP05 A	3.20%	7/1/23	209.70		0.00
INTEREST	11/5/19	11/5/19	200,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	2,250.00		
BUY	11/6/19	12/5/19	100,000.00	157411TK5	CHAFFEY UHSD, CA TXBL GO BONDS	2.10%	8/1/24	(100,000.00)	2.10%	
INTEREST	11/10/19	11/10/19	25,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	256.25		
INTEREST	11/10/19	11/10/19	100,000.00	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	1,550.00		
INTEREST	11/10/19	11/10/19	25,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	256.25		
INTEREST	11/10/19	11/10/19	20,000.00	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	310.00		
INTEREST	11/10/19	11/10/19	150,000.00	05531FAV5	BRANCH BANKING & TRUST (CALLABLE) NOTE	2.05%	5/10/21	1,537.50		
INTEREST	11/10/19	11/10/19	20,000.00	69371RP26	PACCAR FINANCIAL CORP	3.10%	5/10/21	310.00		
INTEREST	11/13/19	11/13/19	25,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	256.25		

## 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	11/13/19	11/13/19	150,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	1,537.50		
INTEREST	11/13/19	11/13/19	25,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	256.25		
INTEREST	11/15/19	11/15/19	125,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,937.50		
INTEREST	11/15/19	11/15/19	800,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.66		
INTEREST	11/15/19	11/15/19	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	987.50		
INTEREST	11/15/19	11/15/19	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	11/15/19	11/15/19	25,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	387.50		
INTEREST	11/15/19	11/15/19	25,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	387.50		
INTEREST	11/15/19	11/15/19	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	980.00		
INTEREST	11/16/19	11/16/19	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	11/16/19	11/16/19	270,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	668.25		
INTEREST	11/17/19	11/17/19	75,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	1,312.12		
INTEREST	11/17/19	11/17/19	15,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	262.43		
INTEREST	11/17/19	11/17/19	15,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	262.43		
INTEREST	11/18/19	11/18/19	100,000.00	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	1,172.83		
INTEREST	11/18/19	11/18/19	600,000.00	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	7,037.01		
INTEREST	11/18/19	11/18/19	100,000.00	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	1,172.83		
INTEREST	11/19/19	11/19/19	25,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	243.75		
INTEREST	11/19/19	11/19/19	75,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	731.25		
INTEREST	11/19/19	11/19/19	25,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	243.75		
INTEREST	11/20/19	11/20/19	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	840.00		
INTEREST	11/20/19	11/20/19	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	880.21		

## 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	11/20/19	11/20/19	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
BUY	11/20/19	11/26/19	135,000.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	(135,192.89)	2.03%	
SELL	11/20/19	11/26/19	75,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	76,919.71	1.56%	2,125.52
INTEREST	11/21/19	11/21/19	200,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	3,250.00		
INTEREST	11/21/19	11/21/19	35,000.00	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	568.75		
SELL	11/26/19	11/29/19	25,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	25,069.77	1.85%	47.73
SELL	11/26/19	11/29/19	3,125,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	3,203,576.13	1.58%	86,520.68
SELL	11/26/19	11/29/19	100,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	102,522.25	1.58%	2,907.29
SELL	11/26/19	11/29/19	30,000.00	0258M0EE5	AMER EXP CREDIT NT (CALLED OMD 03/03/20)	2.20%	2/3/20	30,164.26	2.10%	9.39
SELL	11/26/19	11/29/19	50,000.00	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	50,479.98	2.30%	7.78
SELL	11/26/19	11/29/19	150,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	150,418.67	1.85%	286.39
SELL	11/26/19	11/29/19	25,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	25,069.78	1.85%	47.73
SELL	11/26/19	11/29/19	180,000.00	0258M0EE5	AMER EXP CREDIT NT (CALLED OMD 03/03/20)	2.20%	2/3/20	180,985.60	2.10%	56.35
SELL	11/26/19	11/29/19	50,000.00	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	50,479.99	2.30%	7.78
SELL	11/26/19	11/29/19	300,000.00	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	302,879.92	2.30%	46.69
SELL	11/26/19	11/29/19	75,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	75,551.02	1.99%	7.43
SELL	11/26/19	11/29/19	425,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	435,686.36	1.58%	12,322.81
SELL	11/26/19	11/29/19	30,000.00	0258M0EE5	AMER EXP CREDIT NT (CALLED OMD 03/03/20)	2.20%	2/3/20	30,164.27	2.10%	9.39
SELL	11/26/19	11/29/19	375,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	377,755.11	1.99%	(3.12)
INTEREST	11/30/19	11/30/19	3,075,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	24,984.37		
INTEREST	11/30/19	11/30/19	1,100,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	8,937.50		
INTEREST	11/30/19	11/30/19	1,525,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	12,390.63		

## 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	11/30/19	11/30/19	2,000,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	16,250.00		
INTEREST	12/1/19	12/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.12		
INTEREST	12/1/19	12/25/19	135,000.00	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	235.35		
INTEREST	12/1/19	12/25/19	133,418.25	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	401.72		
INTEREST	12/1/19	12/25/19	160,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	412.01		
INTEREST	12/1/19	12/25/19	130,222.19	3137FKK39	FHMS KP05 A	3.20%	7/1/23	347.58		
INTEREST	12/1/19	12/25/19	26,683.64	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	80.35		
INTEREST	12/1/19	12/25/19	35,000.00	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/25/22	90.13		
INTEREST	12/1/19	12/25/19	26,683.64	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	80.34		
PAYDOWNS	12/1/19	12/25/19	889.52	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	889.52		0.00
PAYDOWNS	12/1/19	12/25/19	889.52	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	889.52		0.00
PAYDOWNS	12/1/19	12/25/19	212.19	3137FQ3V3	FHMS KJ27 A1	2.09%	7/25/24	212.19		0.00
PAYDOWNS	12/1/19	12/25/19	9,108.13	3137FKK39	FHMS KP05 A	3.20%	7/1/23	9,108.13		0.00
PAYDOWNS	12/1/19	12/25/19	4,447.60	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,447.60		0.00
INTEREST	12/5/19	12/5/19	30,000.00	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	462.00		
INTEREST	12/5/19	12/5/19	300,000.00	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	4,620.00		
INTEREST	12/5/19	12/5/19	50,000.00	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	770.00		
INTEREST	12/7/19	12/7/19	50,000.00	94974BGR5	WELLS FARGO & COMPANY NOTES	2.55%	12/7/20	637.50		
INTEREST	12/7/19	12/7/19	525,000.00	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	8,505.00		
INTEREST	12/7/19	12/7/19	50,000.00	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	810.00		
INTEREST	12/7/19	12/7/19	100,000.00	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	1,620.00		
INTEREST	12/15/19	12/15/19	375,000.00	43815AAC6	HAROT 2018-4 A3	3.16%	1/15/23	987.50		

## 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	12/15/19	12/15/19	350,000.00	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	980.00		
INTEREST	12/15/19	12/15/19	800,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	1,146.67		
INTEREST	12/15/19	12/15/19	350,000.00	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	912.92		
INTEREST	12/16/19	12/16/19	270,000.00	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	668.25		
INTEREST	12/16/19	12/16/19	300,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	755.00		
INTEREST	12/20/19	12/20/19	275,000.00	36256GAE9	GMALT 2018-3 A4	3.30%	7/20/22	756.25		
INTEREST	12/20/19	12/20/19	300,000.00	05586CAD6	BMWLT 2018-1 A4	3.36%	3/20/22	840.00		
INTEREST	12/20/19	12/20/19	325,000.00	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	880.21		
INTEREST	12/22/19	12/22/19	25,000.00	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	243.75		
INTEREST	12/27/19	12/27/19	400,000.00	02665WCZ2	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/24	4,800.00		
INTEREST	12/31/19	12/31/19	2,650,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	28,156.25		
INTEREST	12/31/19	12/31/19	10,000.00	912828A83	US TREASURY NOTES	2.37%	12/31/20	118.75		
INTEREST	12/31/19	12/31/19	1,300,000.00	912828XX3	US TREASURY N/B NOTES	2.00%	6/30/24	13,000.00		
INTEREST	12/31/19	12/31/19	15,000.00	912828N48	US TREASURY NOTES	1.75%	12/31/20	131.25		
<b>TOTALS</b>								<b>10,039,099.10</b>		<b>267,256.62</b>

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# Portfolio Holdings

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## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	15,000.00	AA+	Aaa	5/27/2016	5/31/2016	15,268.94	1.35	0.72	15,059.96	15,014.07
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	10,000.00	AA+	Aaa	3/30/2016	3/31/2016	10,502.34	1.28	0.65	10,108.03	10,070.70
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	2,650,000.00	AA+	Aaa	1/30/2019	1/31/2019	2,607,972.65	2.55	154.70	2,617,468.20	2,690,370.10
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	1,525,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,488,304.69	2.25	2,166.67	1,494,069.98	1,525,059.48
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	2,841.53	1,940,962.66	2,000,078.00
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	1,100,000.00	AA+	Aaa	4/1/2019	4/5/2019	1,070,050.78	2.32	1,562.84	1,075,199.57	1,100,042.90
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	3,075,000.00	AA+	Aaa	6/3/2019	6/7/2019	3,050,856.45	1.83	4,368.85	3,054,202.48	3,075,119.93
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	4,566.96	1,640,328.48	1,648,518.30
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	10/2/2019	10/4/2019	1,005,742.19	1.48	2,767.86	1,005,411.22	999,102.00
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	1,300,000.00	AA+	Aaa	11/1/2019	11/6/2019	1,326,304.69	1.55	71.43	1,325,483.20	1,318,027.10
<b>Security Type Sub-Total</b>		<b>14,325,000.00</b>					<b>14,141,532.02</b>	<b>2.09</b>	<b>18,502.21</b>	<b>14,178,293.78</b>	<b>14,381,402.58</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	50,000.00	AAA	Aaa	9/12/2017	9/19/2017	49,880.00	1.64	236.32	49,971.41	50,010.50
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	125,000.00	AAA	Aaa	9/12/2017	9/19/2017	124,700.00	1.64	590.80	124,928.52	125,026.25

## 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
<b>Supra-National Agency Bond / Note</b>											
INTL BANK OF RECONSTRUCTION AND DEV NOTE DTD 09/19/2017 1.561% 09/12/2020	45905UP32	150,000.00	AAA	Aaa	9/12/2017	9/19/2017	149,640.00	1.64	708.95	149,914.22	150,031.50
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	AAA	Aaa	3/9/2018	3/16/2018	49,962.50	2.66	409.89	49,984.63	50,410.30
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	50,000.00	AAA	Aaa	3/9/2018	3/16/2018	49,962.50	2.66	409.89	49,984.63	50,410.30
INTERNATIONAL FINANCE CORPORATION NOTE DTD 03/16/2018 2.635% 03/09/2021	45950VLQ7	300,000.00	AAA	Aaa	3/9/2018	3/16/2018	299,775.00	2.66	2,459.33	299,907.79	302,461.80
<b>Security Type Sub-Total</b>		<b>725,000.00</b>					<b>723,920.00</b>	<b>2.21</b>	<b>4,815.18</b>	<b>724,691.20</b>	<b>728,350.65</b>
<b>Municipal Bond / Note</b>											
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 2.101% 08/01/2024	157411TK5	100,000.00	AA-	Aa1	11/6/2019	12/5/2019	100,000.00	2.10	151.74	100,000.00	99,828.00
<b>Security Type Sub-Total</b>		<b>100,000.00</b>					<b>100,000.00</b>	<b>2.10</b>	<b>151.74</b>	<b>100,000.00</b>	<b>99,828.00</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	128,970.65	AA+	Aaa	4/11/2018	4/30/2018	131,535.99	2.27	382.61	130,225.09	130,255.98
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	25,794.12	AA+	Aaa	4/11/2018	4/30/2018	26,307.19	2.27	76.52	26,045.01	26,051.19
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	25,794.12	AA+	Aaa	4/11/2018	4/30/2018	26,307.19	2.27	76.52	26,045.01	26,051.19
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	35,159.41	35,737.68
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	160,728.73	163,372.26

## 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
<b>Federal Agency Collateralized Mortgage Obligation</b>											
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	35,159.41	35,737.68
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	121,114.06	AA+	Aaa	12/7/2018	12/17/2018	121,113.69	3.11	323.27	121,113.70	123,836.44
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/25/2024	3137FQ3V3	134,787.81	AA+	Aaa	11/20/2019	11/26/2019	134,784.58	2.03	234.98	134,784.58	134,208.09
<b>Security Type Sub-Total</b>		<b>666,460.76</b>					<b>672,007.24</b>	<b>2.50</b>	<b>1,686.16</b>	<b>669,260.94</b>	<b>675,250.51</b>
<b>Corporate Note</b>											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	250,000.00	BBB+	Baa1	3/20/2015	3/25/2015	289,082.50	2.05	6,607.64	250,165.86	250,090.25
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	25,000.00	A	A2	6/19/2017	6/22/2017	24,984.75	1.97	12.19	24,997.53	25,004.70
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	50,000.00	A-	A2	5/6/2016	5/10/2016	51,108.00	2.04	85.00	50,234.48	50,304.60
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	75,000.00	A-	A3	10/23/2017	10/26/2017	74,965.50	2.17	671.88	74,987.92	75,212.93
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	A-	A3	10/23/2017	10/26/2017	24,988.50	2.17	223.96	24,995.97	25,070.98
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	25,000.00	A-	A3	10/23/2017	10/26/2017	24,988.50	2.17	223.96	24,995.97	25,070.98
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	3,224.17	299,944.94	302,745.60
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	175,000.00	A	A2	4/12/2018	4/19/2018	174,259.75	3.05	1,494.31	174,686.42	176,969.63

## 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
<b>Corporate Note</b>											
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	125,000.00	A	A2	2/21/2018	2/26/2018	124,861.25	2.94	1,067.36	124,943.26	126,406.88
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	4/12/2018	4/19/2018	24,894.25	3.05	213.47	24,955.20	25,281.38
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	2/21/2018	2/26/2018	24,972.25	2.94	213.47	24,988.65	25,281.38
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	2/21/2018	2/26/2018	24,972.25	2.94	213.47	24,988.65	25,281.38
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	25,000.00	A	A2	4/12/2018	4/19/2018	24,894.25	3.05	213.47	24,955.20	25,281.38
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	300,000.00	A+	A1	3/19/2018	3/22/2018	298,467.00	2.93	2,268.75	299,358.29	303,598.80
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	50,000.00	AA-	Aa3	4/10/2018	4/13/2018	49,980.00	2.96	319.58	49,991.23	50,754.10
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	300,000.00	A	A1	5/16/2016	5/19/2016	306,978.00	2.00	1,583.33	301,809.26	302,074.50
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	A	A1	5/16/2016	5/19/2016	51,149.00	2.00	263.89	50,297.95	50,345.75
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	A+	A1	10/5/2017	10/10/2017	39,992.00	2.01	168.89	39,996.98	40,114.12
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	200,000.00	A+	A1	10/5/2017	10/10/2017	199,960.00	2.01	844.44	199,984.91	200,570.60
BANK OF NEW YORK MELLON CORP (CALLABLE) DTD 02/19/2016 2.500% 04/15/2021	06406FAA1	50,000.00	A	A1	5/16/2016	5/19/2016	51,149.00	2.00	263.89	50,297.95	50,345.75

## 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
<b>Corporate Note</b>											
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	40,000.00	A+	A1	10/5/2017	10/10/2017	39,992.00	2.01	168.89	39,996.98	40,114.12
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	25,000.00	A-	A2	11/1/2017	11/3/2017	25,194.00	2.39	131.25	25,074.76	25,229.05
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	200,000.00	A-	A2	5/25/2016	5/31/2016	199,536.00	2.30	700.00	199,868.69	200,963.80
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	A-	A3	5/10/2016	5/16/2016	24,983.50	2.06	72.60	24,995.35	25,052.68
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	100,000.00	A+	A1	5/7/2018	5/10/2018	99,974.00	3.11	439.17	99,987.94	101,751.30
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	25,000.00	A-	A3	5/10/2016	5/16/2016	24,983.50	2.06	72.60	24,995.35	25,052.68
BRANCH BANKING & TRUST (CALLABLE) NOTE DTD 05/10/2016 2.050% 05/10/2021	05531FAV5	150,000.00	A-	A3	5/10/2016	5/16/2016	149,901.00	2.06	435.63	149,972.09	150,316.05
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	A+	A1	5/7/2018	5/10/2018	19,994.80	3.11	87.83	19,997.59	20,350.26
PACCAR FINANCIAL CORP DTD 05/10/2018 3.100% 05/10/2021	69371RP26	20,000.00	A+	A1	5/7/2018	5/10/2018	19,994.80	3.11	87.83	19,997.59	20,350.26
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	25,000.00	A	A1	5/3/2018	5/10/2018	24,982.75	3.12	99.03	24,991.91	25,423.23
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	125,000.00	A	A1	5/3/2018	5/10/2018	124,913.75	3.12	495.14	124,959.56	127,116.13
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	99.03	24,991.91	25,423.23
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	A	A1	5/19/2016	5/24/2016	24,905.50	2.03	56.88	24,972.84	25,051.83

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	75,000.00	A	A1	5/19/2016	5/24/2016	74,716.50	2.03	170.63	74,918.52	75,155.48
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	25,000.00	A	A1	5/19/2016	5/24/2016	24,905.50	2.03	56.88	24,972.84	25,051.83
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	35,000.00	A	A2	5/17/2018	5/22/2018	34,998.95	3.25	126.39	34,999.49	35,682.78
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	722.22	199,997.08	203,901.60
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	A-	A2	9/13/2017	9/18/2017	35,000.00	2.33	203.70	35,000.00	35,099.72
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	200,000.00	A-	A2	9/13/2017	9/18/2017	200,000.00	2.33	1,164.00	200,000.00	200,569.80
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	35,000.00	A-	A2	9/13/2017	9/18/2017	35,000.00	2.33	203.70	35,000.00	35,099.72
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	50,000.00	A	A2	3/10/2017	3/15/2017	49,779.50	2.75	644.10	49,904.58	50,838.45
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	275,000.00	A	A2	3/10/2017	3/15/2017	273,787.25	2.75	3,542.53	274,475.21	279,611.48
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	A-	A2	5/14/2018	5/17/2018	15,000.00	3.50	64.15	15,000.00	15,301.37
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	15,000.00	A-	A2	5/14/2018	5/17/2018	15,000.00	3.50	64.15	15,000.00	15,301.37
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	75,000.00	A-	A2	5/14/2018	5/17/2018	75,000.00	3.50	320.74	75,000.00	76,506.83
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	675,000.00	A-	A2	3/15/2019	3/22/2019	675,000.00	3.21	5,411.81	675,000.00	691,096.73
PNC BANK NA CORP NOTES DTD 01/23/2019 3.500% 01/23/2024	693475AV7	400,000.00	A-	A3	2/12/2019	2/15/2019	402,848.00	3.34	6,144.44	402,380.22	421,280.00
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	2,669.44	420,929.50	425,231.20

## 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
<b>Corporate Note</b>											
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	106.67	398,193.13	404,476.80
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	7,400.56	416,979.96	423,078.80
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	2,236.11	398,468.06	396,964.80
<b>Security Type Sub-Total</b>		<b>6,655,000.00</b>					<b>6,739,799.80</b>	<b>2.64</b>	<b>54,375.22</b>	<b>6,692,597.77</b>	<b>6,778,249.07</b>
<b>Certificate of Deposit</b>											
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	A-1+	P-1	2/20/2018	2/22/2018	100,000.00	2.72	989.78	100,000.00	100,152.20
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	575,000.00	A-1+	P-1	2/20/2018	2/22/2018	575,000.00	2.72	5,691.22	575,000.00	575,875.15
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	100,000.00	A-1+	P-1	2/20/2018	2/22/2018	100,000.00	2.72	989.78	100,000.00	100,152.20
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	300,000.00	A-1	P-1	3/2/2018	3/6/2018	300,000.00	2.93	2,900.00	300,000.00	300,608.70
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	50,000.00	A-1	P-1	6/5/2018	6/7/2018	49,981.00	3.10	111.22	49,995.82	50,306.95
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	30,000.00	A-1	P-1	6/5/2018	6/7/2018	29,988.60	3.10	66.73	29,997.49	30,184.17
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	300,000.00	A-1	P-1	6/5/2018	6/7/2018	299,886.00	3.10	667.33	299,974.90	301,841.70
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	8,846.05	670,000.00	674,556.00
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	4,428.00	540,000.00	541,266.84

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
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	820.00	100,000.00	100,234.60
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	820.00	100,000.00	100,234.60
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	A-1+	P-1	11/16/2017	11/17/2017	100,000.00	2.30	277.44	100,000.00	100,273.10
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	600,000.00	A-1+	P-1	11/16/2017	11/17/2017	600,000.00	2.30	1,664.67	600,000.00	601,638.60
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	100,000.00	A-1+	P-1	11/16/2017	11/17/2017	100,000.00	2.30	277.44	100,000.00	100,273.10
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	50,000.00	AA-	Aa2	6/7/2018	6/8/2018	50,000.00	3.24	108.00	50,000.00	51,108.25
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	100,000.00	AA-	Aa2	6/7/2018	6/8/2018	100,000.00	3.24	216.00	100,000.00	102,216.50
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	525,000.00	AA-	Aa2	6/7/2018	6/8/2018	525,000.00	3.24	1,134.00	525,000.00	536,636.63
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	2,480.00	400,000.00	400,756.40
<b>Security Type Sub-Total</b>		<b>4,740,000.00</b>					<b>4,739,855.60</b>	<b>2.67</b>	<b>32,487.66</b>	<b>4,739,968.21</b>	<b>4,768,315.69</b>
<b>Asset-Backed Security</b>											
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	299,998.31	304,370.58
GMALT 2018-3 A4 DTD 09/26/2018 3.300% 07/20/2022	36256GAE9	275,000.00	AAA	Aaa	9/18/2018	9/26/2018	274,964.97	3.31	277.29	274,976.17	278,562.49
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	374,958.12	381,160.31

## 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
<b>Asset-Backed Security</b>											
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	324,989.68	330,063.57
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	299,950.36	303,681.03
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	349,965.80	354,983.48
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	349,997.74	357,037.35
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	269,975.82	273,709.37
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	611.56	799,812.46	797,544.48
<b>Security Type Sub-Total</b>		<b>3,345,000.00</b>					<b>3,344,540.38</b>	<b>2.88</b>	<b>3,767.45</b>	<b>3,344,624.46</b>	<b>3,381,112.66</b>
<b>Managed Account Sub Total</b>		<b>30,556,460.76</b>					<b>30,461,655.04</b>	<b>2.40</b>	<b>115,785.62</b>	<b>30,449,436.36</b>	<b>30,812,509.16</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		109,033.70	AAA	NR			109,033.70		0.00	109,033.70	109,033.70
<b>Money Market Sub Total</b>		<b>109,033.70</b>					<b>109,033.70</b>		<b>0.00</b>	<b>109,033.70</b>	<b>109,033.70</b>
<b>Securities Sub-Total</b>		<b>\$30,665,494.46</b>					<b>\$30,570,688.74</b>	<b>2.40%</b>	<b>\$115,785.62</b>	<b>\$30,558,470.06</b>	<b>\$30,921,542.86</b>
<b>Accrued Interest</b>											<b>\$115,785.62</b>
<b>Total Investments</b>											<b>\$31,037,328.48</b>

Bolded items are forward settling trades.

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**IMPORTANT DISCLOSURES**

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

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

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**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.

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**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.