

WELLS
FARGO

SECURITIES

City of Shakopee

Analysis Date: 7/7/2020
Portfolio as of: 6/30/2020
Market Data as of: 6/30/2020

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Together we'll go far



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Together we'll go far



Portfolio Summary

Portfolio Snapshot

Number of Positions	131
Par (\$000)	52,190
Book Value (\$000)	52,218
Mkt Value w/o Accrd (\$000)	53,440
Unrlzd Gain / Loss (\$000)	1,221
Coupon	1.80

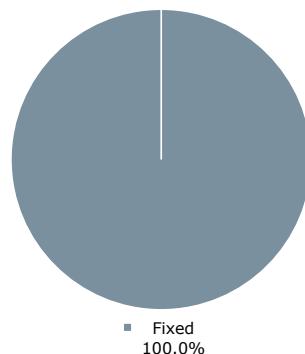
Characteristics

Book Yield	1.74
Market Yield	0.43
Wgt Avg Maturity	3.1
Average Life	1.9
Effective Duration	1.8
Effective Convexity	0.0

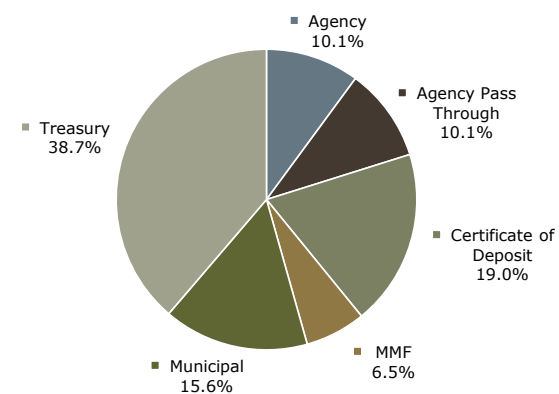
12M Projected Cash Flow (\$000)

Overnight Funds Principal	3,402
Overnight Funds Interest	0
Term Securities Principal	20,226
Term Securities Interest	798
Total Cash Flow	24,426

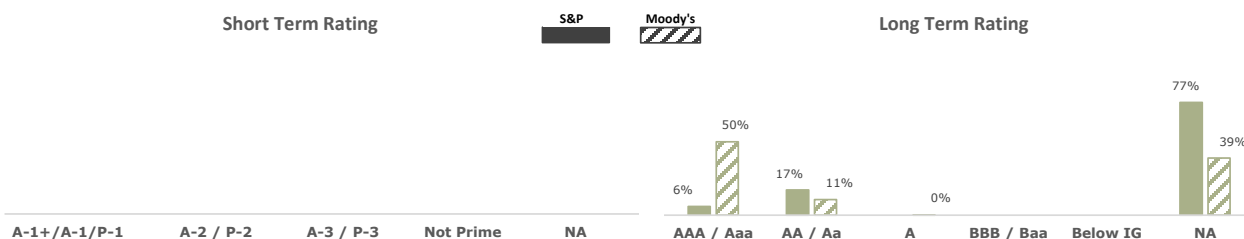
Coupon Structure



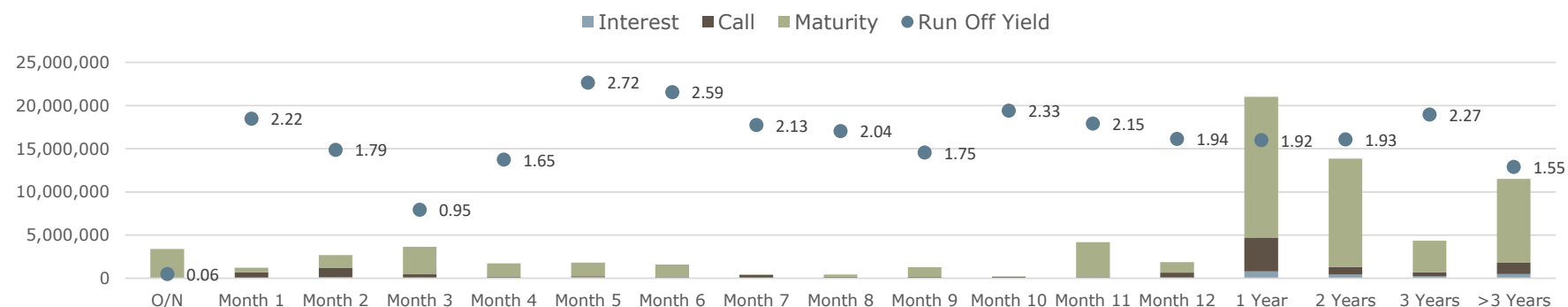
Portfolio Allocation



Credit Exposure



Cash Flow Projections*



*Cash Flow Projections Chart - 1 Year Cash flow does not include O/N Cash Flow or Run Off Yield

Cash Flow Projections

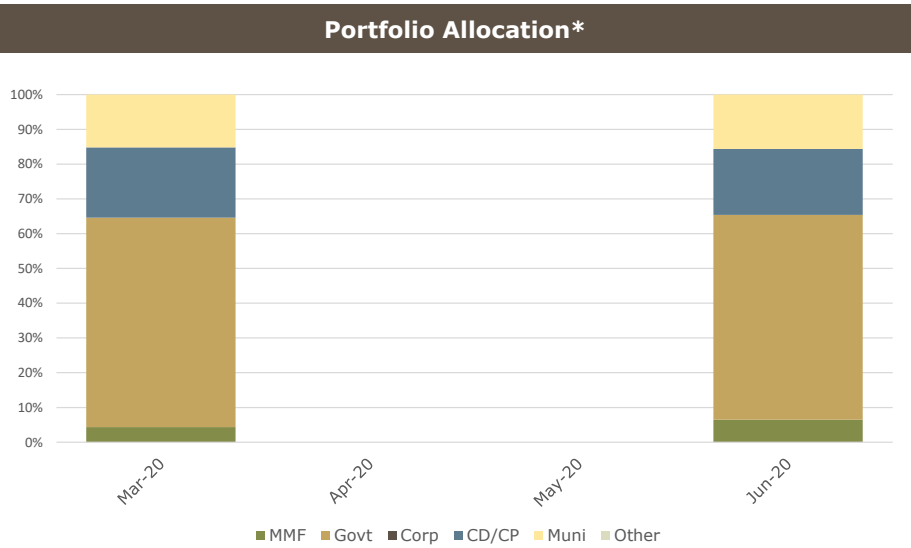
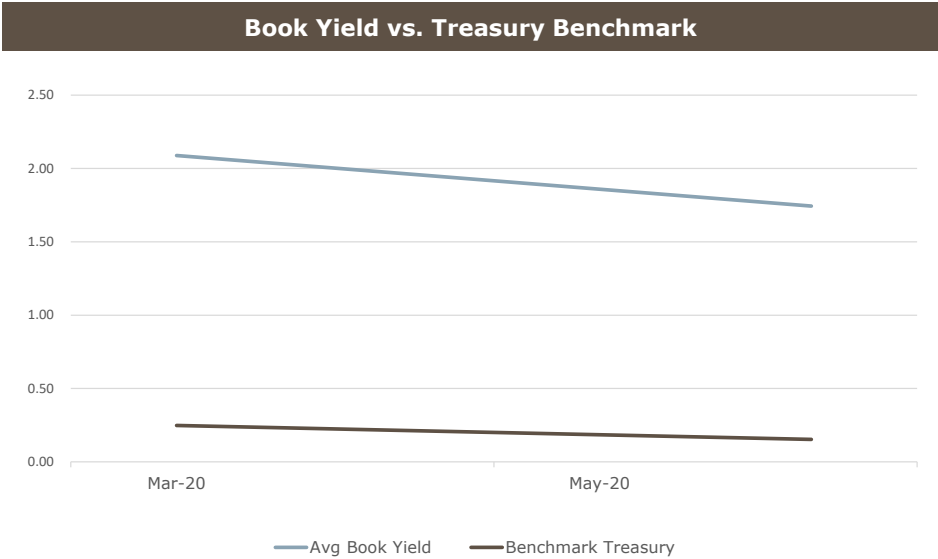
Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
O/N		6	0	3,402,169	0.06	3,402,174	3,402,174
	Jul-20	48,746	628,601	530,834	2.22	1,208,181	4,610,356
	Aug-20	91,668	1,130,685	1,470,130	1.79	2,692,482	7,302,838
	Sep-20	63,444	386,233	3,189,437	0.95	3,639,115	10,941,953
	Oct-20	58,449	138,487	1,518,712	1.65	1,715,647	12,657,600
	Nov-20	110,101	131,092	1,577,990	2.72	1,819,183	14,476,783
	Dec-20	86,065	112,315	1,377,302	2.59	1,575,682	16,052,465
	Jan-21	28,631	367,985	26,713	2.13	423,329	16,475,794
	Feb-21	66,745	100,862	276,052	2.04	443,659	16,919,453
	Mar-21	47,468	100,142	1,120,515	1.75	1,268,125	18,187,578
	Apr-21	43,162	119,120	24,974	2.33	187,255	18,374,833
	May-21	86,800	113,285	3,983,929	2.15	4,184,014	22,558,848
Year 1	Jun-21	66,357	601,693	1,198,658	1.94	1,866,708	24,425,556
	Jul-21	23,797	107,379	268,074	2.19	399,250	24,824,806
	Aug-21	62,029	96,131	522,443	2.63	680,603	25,505,409
	Sep-21	33,581	93,355	1,421,874	2.20	1,548,810	27,054,220
	Oct-21	40,817	82,256	521,315	2.58	644,388	27,698,608
	Nov-21	39,650	73,250	1,395,821	1.81	1,508,720	29,207,328
	Dec-21	50,146	66,972	1,020,379	2.86	1,137,498	30,344,827
	Jan-22	19,063	67,332	19,973	2.38	106,368	30,451,195
	Feb-22	54,275	54,724	4,129,558	1.50	4,238,556	34,689,751
	Mar-22	22,525	49,790	1,799,224	1.56	1,871,539	36,561,290
	Apr-22	36,401	57,158	18,919	2.40	112,477	36,673,767
	May-22	25,684	50,648	765,556	1.79	841,888	37,515,655
Year 2	Jun-22	33,524	50,914	668,233	2.41	752,671	38,268,326
	Jul-22	17,481	51,864	17,903	2.42	87,248	38,355,574
	Aug-22	22,831	45,011	1,017,560	2.03	1,085,402	39,440,976
	Sep-22	9,339	48,226	262,263	2.40	319,828	39,760,803
	Oct-22	34,059	41,755	516,938	2.32	592,752	40,353,555
	Nov-22	20,201	38,095	16,657	2.42	74,953	40,428,509
	Dec-22	26,110	35,908	391,401	2.54	453,419	40,881,928
	Jan-23	15,794	34,091	316,158	2.86	366,043	41,247,972
	Feb-23	16,175	30,739	15,925	2.42	62,839	41,310,811
	Mar-23	5,628	28,943	15,717	2.43	50,287	41,361,098
	Apr-23	27,575	33,878	815,519	2.76	876,972	42,238,070
	May-23	19,500	30,427	265,277	0.54	315,205	42,553,274
Year 3	Jun-23	19,712	33,039	15,060	2.44	67,811	42,621,085

Cash Flow Projections - Continued

Time Period	Date	Interest (\$)	Call (\$)	Maturity (\$)	Run Off Yield (%)	Monthly Total (\$)	Cumulative Total (\$)
	Jul-23	12,500	32,722	14,816	2.44	60,038	42,681,123
	Aug-23	15,511	28,711	14,571	2.44	58,794	42,739,917
	Sep-23	4,972	30,661	14,357	2.44	49,990	42,789,907
	Oct-23	15,918	25,822	14,123	2.44	55,863	42,845,769
	Nov-23	18,709	25,661	13,927	2.44	58,297	42,904,066
	Dec-23	19,091	23,460	388,730	2.93	431,281	43,335,347
	Jan-24	11,904	22,416	13,549	2.44	47,869	43,383,216
	Feb-24	14,943	20,982	263,374	1.68	299,300	43,682,516
	Mar-24	4,425	19,964	13,211	2.44	37,599	43,720,115
	Apr-24	15,398	20,442	13,053	2.45	48,893	43,769,008
	May-24	18,205	21,911	262,889	2.67	303,004	44,072,013
Year 4	Jun-24	14,380	22,027	312,706	1.94	349,113	44,421,125
	Jul-24	11,417	20,325	12,519	2.45	44,261	44,465,386
	Aug-24	11,807	20,824	12,345	2.45	44,976	44,510,362
	Sep-24	3,947	19,792	12,164	2.45	35,903	44,546,266
	Oct-24	14,924	17,431	261,989	1.75	294,343	44,840,609
	Nov-24	14,365	17,850	11,836	2.45	44,050	44,884,659
	Dec-24	11,302	15,311	291,675	2.16	318,287	45,202,947
	Jan-25	10,982	15,749	511,539	2.37	538,270	45,741,217
	Feb-25	11,385	14,202	11,395	2.45	36,982	45,778,199
	Mar-25	3,543	13,152	11,265	2.45	27,960	45,806,160
	Apr-25	12,663	14,195	2,111,144	0.66	2,138,001	47,944,161
	May-25	13,988	14,690	2,236,008	0.56	2,264,686	50,208,847
Year 5	Jun-25	7,834	14,554	10,864	2.45	33,252	50,242,099
	Jul-25	4,712	14,499	10,707	2.45	29,918	50,272,017
	Aug-25	11,027	14,277	10,559	2.45	35,863	50,307,880
	Sep-25	3,187	13,157	10,411	2.45	26,755	50,334,635
	Oct-25	5,746	12,482	120,273	2.83	138,501	50,473,136
	Nov-25	8,359	12,287	10,141	2.45	30,786	50,503,923
	Dec-25	7,493	10,326	10,008	2.46	27,827	50,531,749
	Jan-26	4,383	11,246	9,897	2.45	25,526	50,557,275
	Feb-26	10,708	9,574	9,772	2.46	30,054	50,587,329
	Mar-26	2,881	9,193	9,665	2.46	21,739	50,609,068
	Apr-26	3,852	10,113	9,554	2.45	23,519	50,632,587
	May-26	8,071	10,273	9,436	2.45	27,780	50,660,367
Year 6	Jun-26	7,212	9,716	9,312	2.46	26,240	50,686,607

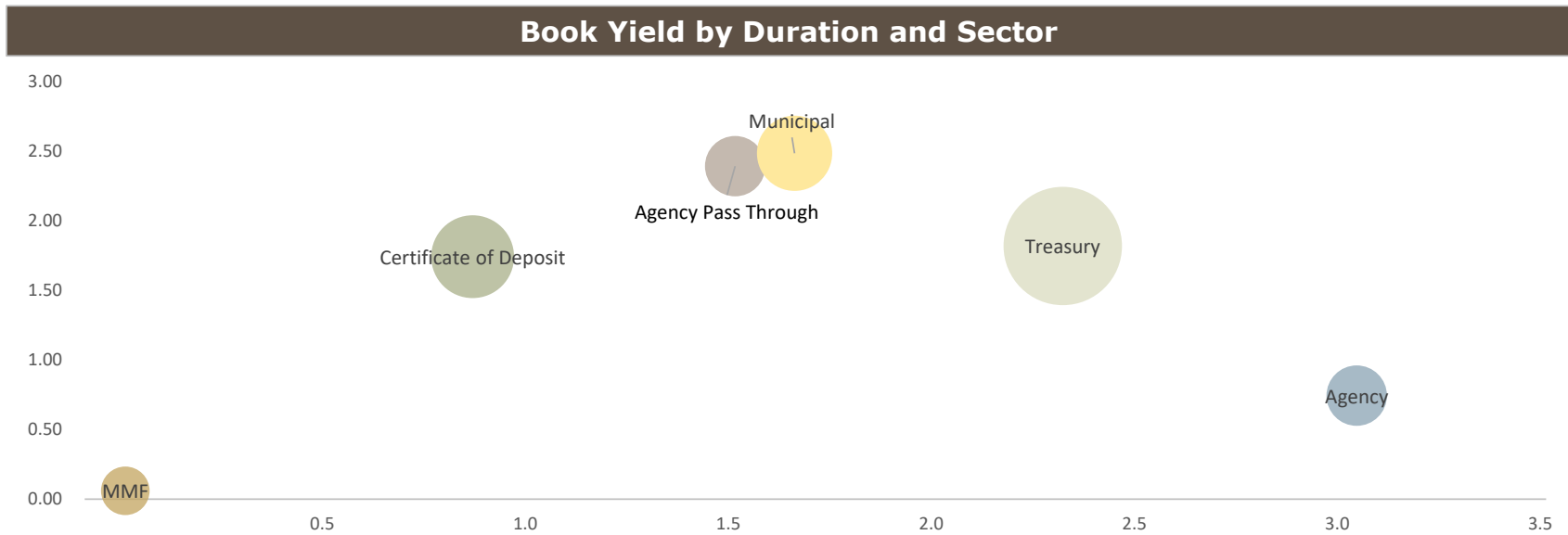
Historical Performance

Date	# Line Items	Avg Coupon	Total Par (\$'000)	G / L	Avg Bk Yield	Avg Mkt Yield	Bnchmrk Tsy Yield	Wgt Avg Maturity	Eff Dur	Ratings		Portfolio Allocation*					
										Moody's	S&P	MMF	Govt	Corp	CD/CP	Muni	Other
06/30/20	131	1.80	52,190	1,221	1.74	0.43	0.15	3.1	1.8	Aaa	AA+	7%	59%	0%	19%	16%	0%
03/31/20	141	2.12	56,487	1,463	2.09	0.77	0.25	3.6	1.8	Aaa	AA+	4%	60%	0%	20%	15%	0%



* Portfolio Allocation is a new addition to portfolio analysis. Data will be added over time.

Yield / Duration Contribution



Sector	Total (%)	Book Value (\$)	Market Value (\$)	G / L (\$)	Book Yield	Eff Dur
Agency	10.1%	5,269,722	5,304,757	35,035	0.74	3.0
Agency Pass Through	10.1%	5,253,763	5,473,483	219,720	2.39	1.5
Certificate of Deposit	19.0%	9,901,666	10,066,830	165,164	1.74	0.9
MMF	6.5%	3,402,169	3,402,169	0	0.06	0.0
Municipal	15.6%	8,166,254	8,322,464	156,210	2.49	1.6
Treasury	38.7%	20,224,551	20,869,801	645,250	1.82	2.3
Total Portfolio	100.0%	52,218,124	53,439,503	1,221,380	1.74	1.8

Projected Call Report

ID	CUSIP	Sector	Issuer	Final Maturity	Call Structure	Par Amount	Book Yield	Market Yield	Projected Call Date		
									DN 50 Proj Date	Base Case Proj Date	UP 50 Proj Date
89	05581W4Y8	Certificate of Deposit	BMO HARRIS BANK NA	01/30/24	Berm	245,000	2.00	0.12	07/30/20	07/30/20	07/30/20
99	48128LE70	Certificate of Deposit	JP MORGAN CHASE BANK NA	01/31/25	Amer	245,000	2.05	0.19	07/31/20	07/31/20	07/31/20
98	332243AC8	Certificate of Deposit	FIRST NATL BK OTTAWA/IL	01/31/25	Amer	245,000	1.83	0.12	08/01/20	08/01/20	08/01/20
90	3130AHZU0	Agency	FEDERAL HOME LOAN BANK	02/05/24	Amer	750,000	1.74	0.85	08/05/20	08/05/20	07/05/21
103	88241THU7	Certificate of Deposit	TEXAS EXCHANGE BANK SSB	06/19/25	Amer	245,000	1.01	0.09	09/19/20	09/19/20	09/19/20
0-90 Days						1,730,000	1.73	0.44			
104	44329MD34	Certificate of Deposit	HSBC BANK USA NA	07/30/25	Amer	245,000	2.00	0.13	01/30/21	01/30/21	01/30/21
74	5178402B9	Municipal	LAS VEGAS VLY NV WTR DIST	06/01/22	Euro	200,000	2.85	1.00	06/01/21	06/01/21	06/01/21
87	3136G4XB4	Agency	FANNIE MAE	06/16/23	Berm	500,000	0.46	0.47	06/16/21	06/16/21	06/16/23
181-365 Days						945,000	1.37	0.50			
115	261172QE3	Municipal	DOWNTOWN SAVANNAH GA AUTH	08/01/29	Amer	500,000	2.79	2.12	08/01/28	08/01/28	08/01/28
>365 Days						500,000	2.79	2.12			

Credit Rating Monitor

ID	CUSIP	Sector	Issuer	Cpn	Final Maturity	Par Amount	Watch Positive			Watch Negative			Δ Last 90 Days		
							Moody's			S & P			Fitch		
							Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch
5	566880UG3	Municipal	MARICOPA CNTY AZ ELEM SCH DIST	5.25	07/01/20	500,000	WR	07/01/20	-	-	-	-	-	-	-
100	3135G03U5	Agency	FANNIE MAE	0.63	04/22/25	2,100,000	Aaa	07/01/20	-	AA+	05/04/20	-	AAA	04/28/20	-
87	3136G4XB4	Agency	FANNIE MAE	0.45	06/16/23	500,000	-	-	-	AA+	06/11/20	-	AAA	06/17/20	-
73	912828ZR4	Treasury	US TREASURY N/B	0.13	05/31/22	250,000	Aaa	05/28/20	-	-	-	-	AAAu	06/04/20	-
102	912828ZT0	Treasury	US TREASURY N/B	0.25	05/31/25	1,225,000	Aaa	05/28/20	-	-	-	-	AAAu	06/04/20	-
11	73474TAF7	Municipal	PORT OF MORROW OR TRANSMISSION	2.42	09/01/20	250,000	Aa2	02/12/20	-	-	-	-	AA	06/03/20	-
12	73474TAK6	Municipal	PORT OF MORROW OR TRANSMISSION	1.58	09/01/20	500,000	Aa2	02/12/20	-	-	-	-	AA	06/03/20	-
86	912828ZP8	Treasury	US TREASURY N/B	0.13	05/15/23	250,000	Aaa	05/18/20	-	-	-	-	AAAu	06/02/20	-
101	880591EW8	Agency	TENN VALLEY AUTHORITY	0.75	05/15/25	1,000,000	Aaa	05/06/20	-	AA+	05/06/20	-	AAA	05/06/20	-
70	912828ZG8	Treasury	US TREASURY N/B	0.38	03/31/22	780,000	Aaa	03/25/20	-	-	-	-	AAAu	04/02/20	-
68	912828ZA1	Treasury	US TREASURY N/B	1.13	02/28/22	2,120,000	Aaa	02/27/20	-	-	-	-	AAAu	03/16/20	-
40	13066YTY5	Municipal	CALIFORNIA ST DEPT OF WTR RESO	1.71	05/01/21	389,625	Aa1	08/30/16	-	AA+	02/26/20	-	AA+	09/13/16	-
113	912828Z78	Treasury	US TREASURY N/B	1.50	01/31/27	350,000	Aaa	02/11/20	-	-	-	-	AAAu	02/05/20	-
90	3130AHZU0	Agency	FEDERAL HOME LOAN BANK	1.74	02/05/24	750,000	Aaa	01/30/20	-	AA+	01/30/20	-	-	-	-
112	912828YX2	Treasury	US TREASURY N/B	1.75	12/31/26	650,000	Aaa	01/08/20	-	-	-	-	AAAu	01/08/20	-
96	912828YY0	Treasury	US TREASURY N/B	1.75	12/31/24	150,000	-	-	-	-	-	-	AAAu	01/08/20	-
61	912828YT1	Treasury	US TREASURY N/B	1.50	11/30/21	100,000	Aaa	12/02/19	-	-	-	-	AAAu	12/06/19	-
111	912828YU8	Treasury	US TREASURY N/B	1.63	11/30/26	800,000	Aaa	12/02/19	-	-	-	-	AAAu	12/06/19	-
93	9128286Z8	Treasury	US TREASURY N/B	1.75	06/30/24	300,000	Aaa	06/27/19	-	-	-	-	AAAu	12/04/19	-
51	9128287A2	Treasury	US TREASURY N/B	1.63	06/30/21	225,000	Aaa	06/27/19	-	-	-	-	AAAu	12/04/19	-
108	912828YQ7	Treasury	US TREASURY N/B	1.63	10/31/26	275,000	Aaa	12/02/19	-	-	-	-	AAAu	11/11/19	-
94	912828YM6	Treasury	US TREASURY N/B	1.50	10/31/24	250,000	Aaa	10/23/19	-	-	-	-	AAAu	11/11/19	-
59	3130AHJY0	Agency	FEDERAL HOME LOAN BANK	1.63	11/19/21	325,000	Aaa	11/08/19	-	AA+	11/08/19	-	-	-	-
97	091096NE3	Municipal	BIRMINGHAM AL WTRWKS BRD WTR R	2.36	01/01/25	500,000	Aa2	10/24/19	-	AA	10/24/19	-	-	-	-
107	912828YG9	Treasury	US TREASURY N/B	1.63	09/30/26	150,000	Aaa	10/01/19	-	-	-	-	AAAu	10/01/19	-
55	912828YJ3	Treasury	US TREASURY N/B	1.50	09/30/21	650,000	Aaa	10/01/19	-	-	-	-	AAAu	10/01/19	-
6	630360EL5	Municipal	NAPA VLY CA CMNTY CLG DIST	2.71	08/01/20	250,000	Aa2	05/20/14	-	AA-	08/30/19	-	-	-	-
47	9128286V7	Treasury	US TREASURY N/B	2.13	05/31/21	1,500,000	Aaa	05/29/19	-	-	-	-	AAAu	06/04/19	-
35	9128285S5	Treasury	US TREASURY N/B	2.50	12/31/20	650,000	Aaa	12/28/18	-	-	-	-	AAAu	01/02/19	-
58	9128285L0	Treasury	US TREASURY N/B	2.88	11/15/21	200,000	Aaa	11/07/18	-	-	-	-	AAAu	11/15/18	-
21	9128285B2	Treasury	US TREASURY N/B	2.75	09/30/20	350,000	Aaa	09/27/18	-	-	-	-	AAAu	10/01/18	-
115	261172QE3	Municipal	DOWNTOWN SAVANNAH GA AUTH	3.60	08/01/29	500,000	Aa1	06/04/18	-	AA+	09/12/18	-	-	-	-
29	5946106Q5	Municipal	MICHIGAN ST	4.14	11/01/20	800,000	Aa1	07/24/15	-	AA	07/23/18	-	-	-	-
44	9128284P2	Treasury	US TREASURY N/B	2.63	05/15/21	825,000	Aaa	05/09/18	-	-	-	-	AAAu	05/15/18	-
85	9128284L1	Treasury	US TREASURY N/B	2.75	04/30/23	800,000	Aaa	04/26/18	-	-	-	-	AAAu	04/30/18	-
74	5178402B9	Municipal	LAS VEGAS VLY NV WTR DIST	4.86	06/01/22	200,000	Aa1	04/22/15	-	AA+	02/06/18	-	-	-	-
34	243127QY6	Municipal	DECATUR IL	4.63	12/15/20	105,000	A2	12/01/17	-	-	-	-	-	-	-
95	13067WPG1	Municipal	CALIFORNIA ST DEPT OF WTR RESO	2.75	12/01/24	130,000	Aa1	11/27/17	-	AAA	11/27/17	-	-	-	-

Credit Rating Monitor

							Watch Positive			Watch Negative			Δ Last 90 Days		
ID	CUSIP	Sector	Issuer	Cpn	Final Maturity	Par Amount	Moody's			S & P			Fitch		
							Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch	Current Rating	Eff Date	Watch
83	60374Y5Y9	Municipal	MINNEAPOLIS MN	3.05	12/01/22	375,000	Aa1	11/15/13	-	AAA	11/14/13	-	AA+	11/08/17	-
27	3133EHJ95	Agency	FEDERAL FARM CREDIT BANK	1.75	10/26/20	590,000	Aaa	10/18/17	-	AA+	10/17/17	-	AAA	10/26/17	-
56	696560LC3	Municipal	PALM BEACH CNTY FL SOL WST AUT	2.08	10/01/21	250,000	Aa2	07/25/17	-	AA+	08/11/17	-	-	-	-
75	912828XW5	Treasury	US TREASURY N/B	1.75	06/30/22	650,000	Aaa	06/29/17	-	-	-	-	AAAu	07/03/17	-
69	912828W89	Treasury	US TREASURY N/B	1.88	03/31/22	1,000,000	Aaa	03/31/17	-	-	-	-	AAAu	03/31/17	-
91	912828W48	Treasury	US TREASURY N/B	2.13	02/29/24	250,000	Aaa	03/16/17	-	-	-	-	AAAu	02/28/17	-
63	912828U81	Treasury	US TREASURY N/B	2.00	12/31/21	750,000	Aaa	01/11/17	-	-	-	-	AAAu	01/03/17	-
88	912828V23	Treasury	US TREASURY N/B	2.25	12/31/23	375,000	Aaa	01/11/17	-	-	-	-	AAAu	01/03/17	-
60	912828U65	Treasury	US TREASURY N/B	1.75	11/30/21	750,000	Aaa	11/29/16	-	-	-	-	AAAu	12/01/16	-
54	912828T34	Treasury	US TREASURY N/B	1.13	09/30/21	750,000	Aaa	10/10/16	-	-	-	-	AAAu	09/30/16	-
65	150461B91	Municipal	CEDAR PARK TX	2.40	02/15/22	390,000	-	-	-	AA+	07/29/16	-	-	-	-
43	88213ABS3	Municipal	TEXAS ST A & M UNIV REVENUES	2.42	05/15/21	500,000	Aaa	12/19/14	-	AAA	03/18/16	-	AAA	06/27/16	-
39	912828Q37	Treasury	US TREASURY N/B	1.25	03/31/21	775,000	Aaa	04/01/16	-	-	-	-	AAAu	04/05/16	-
64	64971WA34	Municipal	NEW YORK CITY NY TRANSITIONAL	2.05	02/01/22	350,000	Aa1	02/04/16	-	AAA	02/09/16	-	AAA	02/04/16	-
84	912828P38	Treasury	US TREASURY N/B	1.75	01/31/23	300,000	Aaa	02/01/16	-	-	-	-	AAAu	02/02/16	-
105	875124GS2	Municipal	TAMPA BAY FL WTR REGL WTR SPLY	2.91	10/01/25	110,000	Aa1	01/08/16	-	AA+	01/13/16	-	AA+	01/07/16	-
36	912828N48	Treasury	US TREASURY N/B	1.75	12/31/20	350,000	Aaa	01/11/16	-	-	-	-	AAAu	12/31/15	-
28	912828L99	Treasury	US TREASURY N/B	1.38	10/31/20	400,000	Aaa	11/04/15	-	-	-	-	AAAu	11/02/15	-
22	912828L65	Treasury	US TREASURY N/B	1.38	09/30/20	100,000	Aaa	09/30/15	-	-	-	-	AAAu	09/28/15	-
82	882723A66	Municipal	TEXAS ST	2.31	10/01/22	500,000	Aaa	09/28/15	-	AAA	09/25/15	-	AAA	09/23/15	-
67	912828J43	Treasury	US TREASURY N/B	1.75	02/28/22	1,000,000	Aaa	03/03/15	-	-	-	-	AAAu	03/02/05	-
7	64971WFG0	Municipal	NEW YORK CITY NY TRANSITIONAL	2.42	08/01/20	450,000	Aa1	07/11/14	-	AAA	07/16/14	-	AAA	07/16/14	-
53	64971WFH8	Municipal	NEW YORK CITY NY TRANSITIONAL	2.67	08/01/21	500,000	Aa1	07/11/14	-	AAA	07/16/14	-	AAA	07/16/14	-
62	982616HB3	Municipal	WYANDANCH NY UNION FREE SCH DI	3.75	12/15/21	250,000	-	-	-	AA	03/18/14	-	-	-	-
38	5741925B2	Municipal	MARYLAND ST	4.20	03/01/21	320,000	Aaa	04/16/10	-	AAA	07/13/11	-	AAA	07/13/11	-

FDIC-Insured brokered CDs are not included in the Credit Rating Monitor

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
27	3133EHJ95	FEDERAL FARM CREDIT BANK	1.1%	1.75	10/26/20	Aaa	AA+	-	Bullet	590,000	06/19/20	100.54	100.49	100.50	62	0.23	0.19	0.3	0.3	0.0
59	3130AHJY0	FEDERAL HOME LOAN BANK	0.6%	1.63	11/19/21	Aaa	AA+	-	Bullet	325,000	03/31/20	102.08	101.77	101.97	661	0.35	0.20	1.4	1.4	0.0
87	3136G4XB4	FANNIE MAE	1.0%	0.45	06/16/23	-	AA+	06/16/21	Berm	500,000	06/17/20	99.99	99.99	99.93	(276)	0.46	0.47	3.0	1.0	(0.2)
90	3130AHZU0	FEDERAL HOME LOAN BANK	1.4%	1.74	02/05/24	Aaa	AA+	08/05/20	Amer	750,000	02/04/20	99.99	99.99	100.09	746	1.74	0.85	3.6	0.1	(0.1)
100	3135G03U5	FANNIE MAE	4.0%	0.63	04/22/25	Aaa	AA+	-	Bullet	2,100,000	04/22/20	99.96	99.96	100.81	17,899	0.63	0.45	4.8	4.7	0.3
101	880591EW8	TENN VALLEY AUTHORITY	1.9%	0.75	05/15/25	Aaa	AA+	-	Bullet	1,000,000	05/06/20	99.71	99.71	101.31	15,942	0.81	0.48	4.9	4.8	0.3
Agency			10.1%	0.98		Aaa	AA+			5,265,000		100.11	100.09	100.76	35,035	0.74	0.47	3.8	3.0	0.1
23	3131X1YW5	Freddie Mac	0.0%	5.00	10/01/20	-	-	-	-	8	10/05/05	99.67	99.99	105.07	0	5.10	(22.24)	0.3	0.2	0.0
24	31407BSQ3	Fannie Mae	0.0%	5.00	10/01/20	-	-	-	-	4	11/29/05	98.66	99.98	105.07	0	5.34	(28.44)	0.3	0.1	0.0
41	3132A9EF0	Freddie Mac	0.0%	6.00	05/01/21	-	-	-	-	4	07/06/06	100.00	100.00	101.34	0	6.08	1.70	0.8	0.4	0.0
80	3132A6AC7	Freddie Mac	0.0%	4.50	09/01/22	-	-	-	-	28	01/30/08	99.84	99.98	105.29	1	4.58	(2.57)	2.2	0.8	0.0
106	3131X6NZ9	Freddie Mac	0.0%	4.00	03/01/26	-	-	-	-	1,990	03/08/11	102.58	100.98	105.69	94	3.46	0.80	5.7	1.6	(0.0)
110	3131X7B49	Freddie Mac	0.0%	3.00	11/01/26	-	-	-	-	1,880	10/19/11	101.87	100.79	105.28	84	2.60	0.32	6.3	1.5	(0.3)
109	3128PW2P2	Freddie Mac	0.0%	3.00	11/01/26	-	-	-	-	0	11/18/11	100.00	100.00	105.00	0	3.02	0.46	6.3	1.5	(0.3)
114	3138WAQH3	Fannie Mae	0.4%	2.50	12/01/28	-	-	-	-	231,459	03/20/14	99.61	99.71	104.92	12,067	2.64	0.49	8.4	2.0	(0.4)
116	3132A9Q67	Freddie Mac	0.8%	2.50	08/01/30	-	-	-	-	416,249	09/02/15	101.61	101.09	104.94	16,020	2.08	0.59	10.1	1.9	(0.5)
117	31418B2N5	Fannie Mae	0.7%	2.50	04/01/31	-	-	-	-	369,337	04/12/16	102.84	101.90	104.93	11,162	1.77	0.63	10.8	2.0	(0.6)
118	3138WHJ29	Fannie Mae	0.6%	2.00	07/01/31	-	-	-	-	304,024	08/02/16	101.66	101.19	103.97	8,445	1.59	0.63	11.0	2.2	(1.1)
119	3132A9TC1	Freddie Mac	0.6%	3.50	02/01/32	-	-	-	-	310,411	10/31/19	104.24	104.20	105.60	4,347	1.90	1.35	11.6	2.0	(0.3)
120	31418CKU7	Fannie Mae	0.5%	3.50	05/01/32	-	-	-	-	279,080	01/29/19	101.53	101.41	105.61	11,711	2.92	1.18	11.8	1.8	(0.1)
122	31418CLS1	Fannie Mae	0.5%	3.50	06/01/32	-	-	-	-	260,092	01/29/19	101.53	101.48	105.54	10,563	2.88	1.17	11.9	1.7	(0.1)
121	3140J7Q24	Fannie Mae	0.3%	3.50	06/01/32	-	-	-	-	156,545	11/13/18	99.94	99.93	107.93	12,536	3.55	0.95	11.9	2.7	(0.2)
123	31410LUN0	Fannie Mae	0.8%	3.00	09/01/32	-	-	-	-	417,361	12/06/18	99.15	99.25	106.26	29,261	3.28	0.95	12.2	2.3	(0.6)
124	3140J7Y25	Fannie Mae	0.4%	3.50	01/01/33	-	-	-	-	220,690	09/27/18	100.63	100.50	106.31	12,817	3.33	1.20	12.5	2.2	(0.3)
125	3140J8CQ4	Fannie Mae	0.4%	3.50	01/01/33	-	-	-	-	206,510	11/28/18	100.41	100.36	107.96	15,704	3.40	0.97	12.5	2.6	(0.2)
127	31418CVE1	Fannie Mae	0.4%	3.00	03/01/33	-	-	-	-	218,860	03/01/19	99.80	99.80	105.17	11,747	3.12	0.66	12.7	1.1	(0.2)
126	3140H1XB1	Fannie Mae	0.7%	3.00	03/01/33	-	-	-	-	364,726	02/08/19	100.11	100.04	105.09	18,393	3.00	0.73	12.7	1.1	(0.4)
128	3132D53R1	Freddie Mac	0.6%	2.50	08/01/34	-	-	-	-	110,724	09/10/19	101.13	101.06	104.77	11,531	1.94	0.05	14.1	0.4	0.1
129	31418DGF3	Fannie Mae	0.7%	2.50	10/01/34	-	-	-	-	361,173	09/13/19	100.66	100.59	104.77	15,098	2.19	0.02	14.3	(0.0)	0.1
130	31418DHD7	Fannie Mae	0.8%	2.50	11/01/34	-	-	-	-	388,872	11/14/19	100.84	100.77	104.77	15,528	2.10	0.07	14.3	(0.0)	(0.0)
131	31418DLX8	Fannie Mae	0.7%	2.00	02/01/35	-	-	-	-	380,906	04/14/20	102.94	102.81	103.50	2,611	0.94	0.67	14.6	1.1	(2.1)
Agency MBS			10.1%	2.81						5,200,932		101.19	101.02	105.24	219,720	2.39	0.69	12.3	1.5	(0.4)
8	066519MA4	BANKUNITED NA	0.5%	1.65	08/05/20	-	-	-	Bullet	245,000	01/29/20	100.00	100.00	100.15	377	1.64	0.07	0.1	0.1	0.0
9	07370X3Y8	BEAL BANK SSB - PLANO TX	0.5%	1.60	08/05/20	-	-	-	Bullet	245,000	01/29/20	100.00	100.00	100.15	365	1.59	0.07	0.1	0.1	0.0
10	795450D51	SALLIE MAE BANK/SALT LKE	0.5%	1.90	08/24/20	-	-	-	Bullet	250,000	08/15/17	100.00	100.00	100.08	688	1.89	0.07	0.2	0.2	0.0
14	489265BX5	KENNEBEC SAVINGS BANK	0.5%	0.15	09/24/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.2	0.0
13	29667RSU8	ESSA BANK & TRUST PA	0.5%	0.15	09/24/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.2	0.0
15	919853GJ4	VALLEY NATL BK WAYNE	0.5%	0.15	09/24/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.2	0.0
16	06428FRU3	BANK OF CHINA/NEW YORK	0.5%	0.20	09/25/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.02	47	0.20	0.12	0.2	0.2	0.0
17	401834AY2	GUILFORD SAVINGS BANK	0.5%	0.15	09/25/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.2	0.0
18	71050LAG8	PEOPLES BANK	0.5%	0.15	09/28/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.2	0.0
19	58853LCG2	MERCHANTS COMMERCIAL BK	0.5%	0.15	09/29/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.3	0.0
20	33742CBK2	FIRST UNITED BK & TRUST	0.5%	0.15	09/30/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.3	0.3	0.0
25	1404205K2	CAPITAL ONE BANK USA NA	0.5%	2.00	10/13/20	-	-	-	Bullet	250,000	10/04/17	100.00	100.00	100.55	1,368	2.00	0.09	0.3	0.3	0.0
26	14042RJH5	CAPITAL ONE NA	0.5%	2.00	10/13/20	-	-	-	Bullet	250,000	10/04/17	100.00	100.00	100.55	1,368	2.00	0.09	0.3	0.3	0.0
30	06740KLM7	BARCLAYS BANK/DELAWARE	0.5%	2.00	11/09/20	-	-	-	Bullet	250,000	10/31/17	100.00	100.00	100.69	1,720	2.00	0.08	0.4	0.4	0.0
31	949763LD6	WELLS FARGO BANK NA	0.5%	2.00	11/09/20	-	-	-	Bullet	250,000	10/31/17	100.00	100.00	100.67	1,680	2.01	0.12	0.4	0.4	0.0
32	87270LAW3	TIAA FSB	0.5%	1.95	11/23/20	-	-	-	Bullet	250,000	10/31/17	100.00	100.00	100.74	1,850	1.95	0.09	0.4	0.4	0.0
33	02007GGP2	ALLY BANK	0.5%	3.00	12/14/20	-	-	-	Bullet	245,000	12/11/18	100.00	100.00	101.33	3,266	3.00	0.07	0.5	0.5	0.0
37	05580ASE5	BMW BANK NORTH AMERICA	0.5%	1.90	02/16/21	-	-	-	Bullet	250,000	08/14/19	100.00	100.00	101.12	2,788	1.90	0.12	0.6	0.6	0.0
42	78658RDC2	SAFRA NATIONAL BANK	0.5%	0.30	05/13/21	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.13	328	0.30	0.15	0.9	0.9	0.0
45	87165FVT8	SYNCHRONY BANK	0.5%	2.95	05/18/21	-	-	-	Bullet	250,000	05/10/18	100.00	100.00	102.50	6,238	2.95	0.12	0.9	0.9	0.0
46	313812DA4	FEDERAL SAVINGS BANK	0.5%	2.50	05/28/21	-	-	-	Bullet	250,000	05/15/19	100.00	100.00	102.15	5,363	2.51	0.14	0.9	0.9	0.0
48	61747M2B6	MORGAN STANLEY BANK NA	0.5%	3.00	06/01/21	-	-	-	Bullet	250,000	05/24/18	100.00	100.00	102.64	6,598	3.00	0.13	0.9	0.9	0.0
49	92937CJM1	WEX BANK	0.5%	2.50	06/07/21	-	-	-	Bullet	250,000	05/23/19	100.00	100.00	102.21	5,533	2.50	0.13	0.9	0.9	0.0
50	87164DNM8	SYNOVUS BANK GA	0.5%	2.40	06/17/21	-	-	-	Bullet	250,000	05/31/19	100.00	100.00	102.18	5,445	2.40	0.14	1.0	1.0	0.0
52	06251AW89	BANK HAPOLIM BM NY	0.5%	2.10	07/19/21	-	-	-	Bullet	245,000	07/10/19	100.00	100.00	102.04	4,988	2.10	0.16	1.1	1.0	0.0
57	90348JFB1	UBS BANK USA	0.5%	3.15	10/28/21	-	-	-	Bullet	250,000	10/26/18	100.00	100.00	103.95	9,873	3.17	0.17	1.3	1.3	0.0
66	33646CLD4	FIRST SOURCE BANK	0.5%	2.25	02/28/22	-	-	-	Bullet	250,000	06/20/19	100.00	100.00	103.43	8,583	2.25	0.19	1.7	1.6	0.0
71	27002YEM4	EAGLEBANK	0.5%	2.60	05/10/22	-	-	-	Bullet	250,000	04/30/19	100.00	100.00	104.45	11,115	2.61	0.21	1.9	1.8	0.0

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
72	856285AW1	STATE BANK OF INDIA	0.5%	2.45	05/31/22	-	-	-	Bullet	247,000	06/07/19	100.00	100.00	104.30	10,626	2.45	0.20	1.9	1.9	0.0
76	29278TKG4	ENERBANK USA	0.5%	2.05	08/08/22	-	-	-	Bullet	250,000	08/02/19	100.00	100.00	103.83	9,585	2.05	0.22	2.1	2.1	0.1
77	59013KBY1	MERRICK BANK	0.5%	2.05	08/09/22	-	-	-	Bullet	250,000	08/02/19	100.00	100.00	103.84	9,590	2.06	0.23	2.1	2.1	0.1
79	50116CCK3	KS STATEBANK	0.5%	1.95	08/23/22	-	-	-	Bullet	250,000	08/05/19	100.00	100.00	103.68	9,208	1.96	0.23	2.1	2.1	0.1
78	12556LBB1	CIT BANK NA	0.5%	1.95	08/23/22	-	-	-	Bullet	250,000	08/07/19	100.00	100.00	103.69	9,213	1.95	0.23	2.1	2.1	0.1
81	02587CGB0	AMERICAN EXPRESS BK FSB	0.5%	2.40	09/06/22	-	-	-	Bullet	245,000	08/29/17	100.00	100.00	104.39	10,751	2.40	0.38	2.2	2.1	0.1
89	05581W4Y8	BMO HARRIS BANK NA	0.5%	2.00	01/30/24	-	-	07/30/20	Berm	245,000	01/29/20	100.00	100.00	100.16	385	2.00	0.12	3.6	0.1	(0.1)
92	38149MAS2	GOLDMAN SACHS BANK USA	0.5%	2.70	05/29/24	-	-	-	Bullet	250,000	05/23/19	100.00	100.00	108.75	21,880	2.70	0.44	3.9	3.7	0.2
99	48128LE70	JP MORGAN CHASE BANK NA	0.5%	2.05	01/31/25	-	-	07/31/20	Amer	245,000	01/29/20	100.00	100.00	100.16	380	2.05	0.19	4.6	0.1	(0.1)
98	332243AC8	FIRST NATL BK OTTAWA/IL	0.5%	1.80	01/31/25	-	-	08/01/20	Amer	245,000	02/05/20	99.90	99.91	100.15	572	1.83	0.12	4.6	0.1	(0.1)
103	88241THU7	TEXAS EXCHANGE BANK SSB	0.5%	1.00	06/19/25	-	-	09/19/20	Amer	245,000	06/19/20	99.95	99.95	100.20	604	1.01	0.09	5.0	0.2	0.0
104	44329MD34	HSBC BANK USA NA	0.5%	2.00	07/30/25	-	-	01/30/21	Amer	245,000	01/29/20	100.00	100.00	101.09	2,675	2.00	0.13	5.1	0.6	(0.1)
Domestic CD			19.0%	1.74						9,902,000		100.00	100.00	101.66	165,164	1.74	0.15	1.4	0.9	0.0
1	31846V567	First American Government Obli	6.0%	0.06		-	-	-	Bullet	3,121,990	06/30/20	100.00	100.00	100.00	0	0.06	0.06	0.0	0.0	0.0
2	31846V567	First American Government Obli	0.0%	0.06		-	-	-	Bullet	22,914	06/30/20	100.00	100.00	100.00	0	0.06	0.06	0.0	0.0	0.0
3	31846V567	First American Government Obli	0.3%	0.06		-	-	-	Bullet	175,615	06/30/20	100.00	100.00	100.00	0	0.06	0.06	0.0	0.0	0.0
4	31846V567	First American Government Obli	0.2%	0.06		-	-	-	Bullet	81,650	06/30/20	100.00	100.00	100.00	0	0.06	0.06	0.0	0.0	0.0
MMF			6.5%	0.06						3,402,169		100.00	100.00	100.00	0	0.06	0.06	0.0	0.0	0.0
5	566880UG3	MARICOPA CNTY AZ ELEM SCH DIST	1.0%	5.25	07/01/20	WR	-	-	Bullet	500,000	07/07/15	113.79	100.01	100.00	(40)	2.32	5.18	0.0	0.0	0.0
6	630360EL5	NAPA VLY CA CMNTY CLG DIST	0.5%	2.71	08/01/20	Aa2	AA-	-	Bullet	250,000	10/08/15	103.09	100.06	100.14	213	2.04	1.06	0.1	0.1	0.0
7	64971WFG0	NEW YORK CITY NY TRANSITIONAL	0.9%	2.42	08/01/20	Aa1	AAA	-	Bullet	450,000	08/04/16	103.54	100.08	100.16	392	1.51	0.51	0.1	0.1	0.0
11	73474TAF7	PORT OF MORROW OR TRANSMISSION	0.5%	2.42	09/01/20	Aa2	-	-	Bullet	250,000	10/27/15	102.37	100.08	100.22	345	1.91	1.10	0.2	0.2	0.0
12	73474TAK6	PORT OF MORROW OR TRANSMISSION	1.0%	1.58	09/01/20	Aa2	-	-	Bullet	500,000	06/22/16	100.00	100.00	100.09	425	1.58	1.08	0.2	0.2	0.0
29	5946106Q5	MICHIGAN ST	1.5%	4.14	11/01/20	Aa1	AA	-	Bullet	800,000	06/23/11	99.85	99.98	101.11	9,008	4.17	0.82	0.3	0.3	0.0
34	243127QY6	DECATUR IL	0.2%	4.63	12/15/20	A2	-	-	Bullet	105,000	09/16/11	105.97	100.35	101.40	1,112	3.85	1.54	0.5	0.5	0.0
38	5741925B2	MARYLAND ST	0.6%	4.20	03/01/21	Aaa	AAA	-	Bullet	320,000	12/18/14	109.69	101.12	102.20	3,453	2.50	0.90	0.7	0.7	0.0
40	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	0.7%	1.71	05/01/21	Aa1	AA+	-	Bullet	389,625	03/23/17	98.37	99.66	101.00	5,237	2.13	0.51	0.8	0.8	0.0
43	88213ABS3	TEXAS ST A & M UNIV REVENUES	1.0%	2.42	05/15/21	Aaa	AAA	-	Bullet	500,000	01/07/15	100.00	100.00	101.79	8,935	2.42	0.37	0.9	0.9	0.0
53	64971WFH8	NEW YORK CITY NY TRANSITIONAL	1.0%	2.67	08/01/21	Aa1	AAA	-	Bullet	500,000	08/05/14	99.88	99.98	102.37	11,965	2.69	0.48	1.1	1.1	0.0
56	696560LC3	PALM BEACH CNTY FL SOL WST AUT	0.5%	2.08	10/01/21	Aa2	AA+	-	Bullet	250,000	08/11/17	100.00	100.00	101.56	3,900	2.08	0.83	1.3	1.2	0.0
62	982616HB3	WYANDANCH NY UNION FREE SCH DI	0.5%	3.75	12/15/21	-	AA	-	Bullet	250,000	12/18/12	103.40	100.55	103.00	6,126	3.36	1.66	1.5	1.4	0.0
64	64971WA34	NEW YORK CITY NY TRANSITIONAL	0.7%	2.05	02/01/22	Aa1	AAA	-	Bullet	350,000	08/02/16	101.71	100.51	102.41	6,643	1.72	0.53	1.6	1.6	0.0
65	150461B91	CEDAR PARK TX	0.8%	2.40	02/15/22	-	AA+	-	Bullet	390,000	05/10/16	102.85	100.83	101.75	3,569	1.87	1.30	1.6	1.6	0.0
74	5178402B9	LAS VEGAS VLY NV WTR DIST	0.4%	4.86	06/01/22	Aa1	AA+	06/01/21	Euro	200,000	05/08/13	114.39	101.81	103.53	3,440	2.85	1.00	1.9	0.9	(0.1)
82	882723A66	TEXAS ST	1.0%	2.31	10/01/22	Aaa	AAA	-	Bullet	500,000	10/15/15	100.00	100.00	102.92	14,580	2.30	0.99	2.3	2.2	0.1
83	60374YSY9	MINNEAPOLIS MN	0.7%	3.05	12/01/22	Aa1	AAA	-	Bullet	375,000	12/16/14	103.58	101.16	104.19	11,340	2.55	1.29	2.4	2.3	0.1
95	13067WPG1	CALIFORNIA ST DEPT OF WTR RESO	0.2%	2.75	12/01/24	Aa1	AAA	-	Bullet	130,000	12/07/17	100.00	100.00	106.05	7,859	2.75	1.34	4.4	4.2	0.2
97	091096NE3	BIRMINGHAM AL WTRWKS BRD WTR R	1.0%	2.36	01/01/25	Aa2	AA	-	Bullet	500,000	11/06/19	100.00	100.00	105.03	25,125	2.36	1.21	4.5	4.3	0.2
105	875124GS2	TAMPA BAY FL WTR REGL WTR SPLY	0.2%	2.91	10/01/25	Aa1	AA+	-	Bullet	110,000	01/13/16	100.00	100.00	106.49	7,136	2.91	1.61	5.3	4.9	0.3
115	261172QE3	DOWNTOWN SAVANNAH GA AUTH	1.0%	3.60	08/01/29	Aa1	AA+	08/01/28	Amer	500,000	06/11/19	106.50	105.83	110.92	25,450	2.79	2.12	9.1	7.5	0.2
Municipals			15.6%	2.98		Aa1	AA+			8,119,625		102.81	100.57	102.50	156,210	2.49	1.25	1.8	1.6	0.0
21	9128285B2	US TREASURY N/B	0.7%	2.75	09/30/20	Aaa	-	-	Bullet	350,000	10/10/18	99.71	99.96	100.64	2,383	2.90	0.21	0.3	0.3	0.0
22	912828L65	US TREASURY N/B	0.2%	1.38	09/30/20	Aaa	-	-	Bullet	100,000	06/29/17	99.32	99.94	100.30	352	1.59	0.19	0.3	0.3	0.0
28	912828L99	US TREASURY N/B	0.8%	1.38	10/31/20	Aaa	-	-	Bullet	400,000	07/02/18	97.26	99.59	100.39	3,198	2.60	0.20	0.3	0.3	0.0
36	912828N48	US TREASURY N/B	0.7%	1.75	12/31/20	Aaa	-	-	Bullet	350,000	11/30/16	100.14	100.02	100.77	2,642	1.71	0.20	0.5	0.5	0.0
35	912828S55	US TREASURY N/B	1.2%	2.50	12/31/20	Aaa	-	-	Bullet	650,000	03/05/19	99.84	99.95	101.14	7,710	2.59	0.22	0.5	0.5	0.0
39	912828Q37	US TREASURY N/B	1.5%	1.25	03/31/21	Aaa	-	-	Bullet	775,000	10/27/16	99.62	99.93	100.81	6,756	1.34	0.18	0.8	0.8	0.0
44	9128284P2	US TREASURY N/B	1.6%	2.63	05/15/21	Aaa	-	-	Bullet	825,000	05/11/18	99.81	99.94	102.13	17,989	2.69	0.19	0.9	0.9	0.0
47	9128286V7	US TREASURY N/B	2.9%	2.13	05/31/21	Aaa	-	-	Bullet	1,500,000	08/01/19	100.46	100.23	101.78	23,198	1.87	0.18	0.9	0.9	0.0
51	9128287A2	US TREASURY N/B	0.4%	1.63	06/30/21	Aaa	-	-	Bullet	225,										

Positions by Sector

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
73	912828ZR4	US TREASURY N/B	0.5%	0.13	05/31/22	Aaa	-	-	Bullet	250,000	06/01/20	99.93	99.94	99.93	(26)	0.16	0.16	1.9	1.9	0.0
75	912828XW5	US TREASURY N/B	1.2%	1.75	06/30/22	Aaa	-	-	Bullet	650,000	07/10/17	96.93	98.72	103.15	28,770	2.41	0.17	2.0	2.0	0.1
84	912828P38	US TREASURY N/B	0.6%	1.75	01/31/23	Aaa	-	-	Bullet	300,000	09/28/18	95.22	97.08	104.04	20,898	2.93	0.18	2.6	2.5	0.1
85	9128284L1	US TREASURY N/B	1.5%	2.75	04/30/23	Aaa	-	-	Bullet	800,000	05/03/18	99.86	99.92	107.25	58,652	2.78	0.18	2.8	2.7	0.1
86	912828ZP8	US TREASURY N/B	0.5%	0.13	05/15/23	Aaa	-	-	Bullet	250,000	05/29/20	99.79	99.79	99.85	151	0.20	0.18	2.9	2.9	0.1
88	912828V23	US TREASURY N/B	0.7%	2.25	12/31/23	Aaa	-	-	Bullet	375,000	09/19/18	96.47	97.60	107.16	35,826	2.98	0.20	3.5	3.4	0.1
91	912828W48	US TREASURY N/B	0.5%	2.13	02/29/24	Aaa	-	-	Bullet	250,000	09/10/19	102.38	101.96	107.02	12,641	1.57	0.20	3.7	3.5	0.2
93	9128286Z8	US TREASURY N/B	0.6%	1.75	06/30/24	Aaa	-	-	Bullet	300,000	07/10/19	99.36	99.48	106.07	19,786	1.89	0.22	4.0	3.9	0.2
94	912828YM6	US TREASURY N/B	0.5%	1.50	10/31/24	Aaa	-	-	Bullet	250,000	10/28/19	99.17	99.28	105.41	15,325	1.67	0.24	4.3	4.2	0.2
96	912828YY0	US TREASURY N/B	0.3%	1.75	12/31/24	-	-	-	Bullet	150,000	01/15/20	100.71	100.64	106.70	9,076	1.60	0.25	4.5	4.3	0.2
102	912828ZT0	US TREASURY N/B	2.3%	0.25	05/31/25	Aaa	-	-	Bullet	1,225,000	06/02/20	99.64	99.65	99.88	2,853	0.32	0.27	4.9	4.9	0.3
107	912828YG9	US TREASURY N/B	0.3%	1.63	09/30/26	Aaa	-	-	Bullet	150,000	10/28/19	99.15	99.23	107.38	12,229	1.76	0.43	6.3	6.0	0.4
108	912828YQ7	US TREASURY N/B	0.5%	1.63	10/31/26	Aaa	-	-	Bullet	275,000	11/07/19	98.29	98.44	107.41	24,674	1.89	0.44	6.3	6.0	0.4
111	912828YU8	US TREASURY N/B	1.5%	1.63	11/30/26	Aaa	-	-	Bullet	800,000	11/29/19	99.20	99.27	107.48	65,669	1.75	0.44	6.4	6.1	0.4
112	912828YX2	US TREASURY N/B	1.2%	1.75	12/31/26	Aaa	-	-	Bullet	650,000	01/06/20	100.22	100.21	108.32	52,724	1.72	0.45	6.5	6.2	0.5
113	912828Z78	US TREASURY N/B	0.7%	1.50	01/31/27	Aaa	-	-	Bullet	350,000	02/03/20	100.38	100.36	106.76	22,401	1.44	0.46	6.6	6.3	0.5
Treasury			38.7%	1.61		Aaa				20,300,000		99.10	99.63	102.81	645,250	1.82	0.22	2.3	2.3	0.1
Total Portfolio			100.0%	1.80						52,189,725		100.22	100.05	102.39	1,221,380	1.74	0.43	3.1	1.8	0.0

Positions by Maturity

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings Moody's	S&P	Nxt Call Date	Call Type	Par	Acquired Date	Price	Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
1	31846V567	First American Government Obli	6%	0.06		-	-	-	Bullet	3,121,990	06/30/20	100.00	100.00	100.00	0	0.06	0.06	0.0	0.0	0.0
2	31846V567	First American Government Obli	0%	0.06		-	-	-	Bullet	22,914	06/30/20	100.00	100.00	100.00	0	0.06	0.06	0.0	0.0	0.0
3	31846V567	First American Government Obli	0%	0.06		-	-	-	Bullet	175,615	06/30/20	100.00	100.00	100.00	0	0.06	0.06	0.0	0.0	0.0
4	31846V567	First American Government Obli	0%	0.06		-	-	-	Bullet	81,650	06/30/20	100.00	100.00	100.00	0	0.06	0.06	0.0	0.0	0.0
5	566880UG3	MARICOPA CNTY AZ ELEM SCH DIST	1%	5.25	07/01/20	WR	-	-	Bullet	500,000	07/07/15	113.79	100.01	100.00	(40)	2.32	5.18	0.0	0.0	0.0
6	630360EL5	NAPA VLY CA CMNTY CLG DIST	0%	2.71	08/01/20	Aa2	AA-	-	Bullet	250,000	10/08/15	103.09	100.06	100.14	213	2.04	1.06	0.1	0.1	0.0
7	64971WFG0	NEW YORK CITY NY TRANSITIONAL	1%	2.42	08/01/20	Aa1	AAA	-	Bullet	450,000	08/04/16	103.54	100.08	100.16	392	1.51	0.51	0.1	0.1	0.0
8	066519MA4	BANKUNITED NA	0%	1.65	08/05/20	-	-	-	Bullet	245,000	01/29/20	100.00	100.00	100.15	377	1.64	0.07	0.1	0.1	0.0
9	07370X3Y8	BEAL BANK SSB - PLANO TX	0%	1.60	08/05/20	-	-	-	Bullet	245,000	01/29/20	100.00	100.00	100.15	365	1.59	0.07	0.1	0.1	0.0
10	795450D51	SALLIE MAE BANK/SALT LKE	0%	1.90	08/24/20	-	-	-	Bullet	250,000	08/15/17	100.00	100.00	100.28	688	1.89	0.07	0.2	0.2	0.0
11	73474TAF7	PORT OF MORROW OR TRANSMISSION	0%	2.42	09/01/20	Aa2	-	-	Bullet	250,000	10/27/15	102.37	100.08	100.22	345	1.91	1.10	0.2	0.2	0.0
12	73474TAK6	PORT OF MORROW OR TRANSMISSION	1%	1.58	09/01/20	Aa2	-	-	Bullet	500,000	06/22/16	100.00	100.00	100.09	425	1.58	1.08	0.2	0.2	0.0
15	919853GJ4	VALLEY NATL BK WAYNE	0%	0.15	09/24/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.2	0.0
13	29667RSU8	ESSA BANK & TRUST PA	0%	0.15	09/24/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.2	0.0
14	489265BX5	KENNEBEC SAVINGS BANK	0%	0.15	09/24/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.2	0.0
16	06428FRU3	BANK OF CHINA/NEW YORK	0%	0.20	09/25/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.02	47	0.20	0.12	0.2	0.2	0.0
17	401834AY2	GUILFORD SAVINGS BANK	0%	0.15	09/25/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.2	0.0
18	71050LAG8	PEOPLES BANK	0%	0.15	09/28/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.2	0.0
19	58853LCG2	MERCHANTS COMMERCIAL BK	0%	0.15	09/29/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.2	0.3	0.0
20	33742CBK2	FIRST UNITED BK & TRUST	0%	0.15	09/30/20	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.01	17	0.15	0.12	0.3	0.3	0.0
21	9128285B2	US TREASURY N/B	1%	2.75	09/30/20	Aaa	-	-	Bullet	350,000	10/10/18	99.71	99.96	100.64	2,383	2.90	0.21	0.3	0.3	0.0
22	912828L65	US TREASURY N/B	0%	1.38	09/30/20	Aaa	-	-	Bullet	100,000	06/29/17	99.32	99.94	100.30	352	1.59	0.19	0.3	0.3	0.0
23	3131X1YW5	Freddie Mac	0%	5.00	10/01/20	-	-	-	-	8	10/05/05	99.67	99.99	105.07	0	5.10	(22.24)	0.3	0.2	0.0
24	31407BSQ3	Fannie Mae	0%	5.00	10/01/20	-	-	-	-	4	11/29/05	98.66	99.98	105.07	0	5.34	(28.44)	0.3	0.1	0.0
25	1404205K2	CAPITAL ONE BANK USA NA	0%	2.00	10/13/20	-	-	-	Bullet	250,000	10/04/17	100.00	100.00	100.55	1,368	2.00	0.09	0.3	0.3	0.0
26	14042RJH5	CAPITAL ONE NA	0%	2.00	10/13/20	-	-	-	Bullet	250,000	10/04/17	100.00	100.00	100.55	1,368	2.00	0.09	0.3	0.3	0.0
27	3133EHJ95	FEDERAL FARM CREDIT BANK	1%	1.75	10/26/20	Aaa	AA+	-	Bullet	590,000	06/19/20	100.54	100.49	100.50	62	0.23	0.19	0.3	0.3	0.0
28	912828L99	US TREASURY N/B	1%	1.38	10/31/20	Aaa	-	-	Bullet	400,000	07/02/18	97.26	99.59	100.39	3,198	2.60	0.20	0.3	0.3	0.0
29	5946106Q5	MICHIGAN ST	2%	4.14	11/01/20	Aa1	AA	-	Bullet	800,000	06/23/11	99.85	99.98	101.11	9,008	4.17	0.82	0.3	0.3	0.0
30	06740KLM7	BARCLAYS BANK/DELAWARE	0%	2.00	11/09/20	-	-	-	Bullet	250,000	10/31/17	100.00	100.00	100.69	1,720	2.00	0.08	0.4	0.4	0.0
31	949763LD6	WELLS FARGO BANK NA	0%	2.00	11/09/20	-	-	-	Bullet	250,000	10/31/17	100.00	100.00	100.67	1,680	2.01	0.12	0.4	0.4	0.0
32	87270LAW3	TIAA FSB	0%	1.95	11/23/20	-	-	-	Bullet	250,000	10/31/17	100.00	100.00	100.74	1,850	1.95	0.09	0.4	0.4	0.0
33	02007GGP2	ALLY BANK	0%	3.00	12/14/20	-	-	-	Bullet	245,000	12/11/18	100.00	100.00	101.33	3,266	3.00	0.07	0.5	0.5	0.0
34	243127QV6	DECATUR IL	0%	4.63	12/15/20	A2	-	-	Bullet	105,000	09/16/11	105.97	100.35	101.40	1,112	3.85	1.54	0.5	0.5	0.0
36	912828N48	US TREASURY N/B	1%	1.75	12/31/20	Aaa	-	-	Bullet	350,000	11/30/16	100.14	100.02	100.77	2,642	1.71	0.20	0.5	0.5	0.0
35	912828S55	US TREASURY N/B	1%	2.50	12/31/20	Aaa	-	-	Bullet	650,000	03/05/19	99.84	99.95	101.14	7,710	2.59	0.22	0.5	0.5	0.0
37	05580ASE5	BMW BANK NORTH AMERICA	0%	1.90	02/16/21	-	-	-	Bullet	250,000	08/14/19	100.00	100.00	101.12	2,788	1.90	0.12	0.6	0.6	0.0
38	5741925B2	MARYLAND ST	1%	4.20	03/01/21	Aaa	AAA	-	Bullet	320,000	12/18/14	109.69	101.12	102.20	3,453	2.50	0.90	0.7	0.7	0.0
39	912828Q37	US TREASURY N/B	1%	1.25	03/31/21	Aaa	-	-	Bullet	775,000	10/27/16	99.62	99.93	100.81	6,756	1.34	0.18	0.8	0.8	0.0
41	3132A9EF0	Freddie Mac	0%	6.00	05/01/21	-	-	-	-	4	07/06/06	100.00	100.00	101.34	0	6.08	1.70	0.8	0.4	0.0
40	13066YTY5	CALIFORNIA ST DEPT OF WTR RESO	1%	1.71	05/01/21	Aa1	AA+	-	Bullet	389,625	03/23/17	98.37	99.66	101.00	5,237	2.13	0.51	0.8	0.8	0.0
42	78658RDC2	SAFRA NATIONAL BANK	0%	0.30	05/13/21	-	-	-	Bullet	245,000	06/19/20	100.00	100.00	100.13	328	0.30	0.15	0.9	0.9	0.0
43	88213ABS3	TEXAS ST A & M UNIV REVENUES	1%	2.42	05/15/21	Aaa	AAA	-	Bullet	500,000	01/07/15	100.00	100.00	101.79	8,935	2.42	0.37	0.9	0.9	0.0
44	9128284P2	US TREASURY N/B	2%	2.63	05/15/21	Aaa	-	-	Bullet	825,000	05/11/18	99.81	99.94	102.13	17,989	2.69	0.19	0.9	0.9	0.0
45	87165FV78	SYNCHRONY BANK	0%	2.95	05/18/21	-	-	-	Bullet	250,000	05/10/18	100.00	100.00	102.50	6,238	2.95	0.12	0.9	0.9	0.0
46	313812DA4	FEDERAL SAVINGS BANK	0%	2.50	05/28/21	-	-	-	Bullet	250,000	05/15/19	100.00	100.00	102.15	5,363	2.51	0.14	0.9	0.9	0.0
47	9128286V7	US TREASURY N/B	3%	2.13	05/31/21	Aaa	-	-	Bullet	1,500,000	08/01/19	100.46	100.23	101.78	23,198	1.87	0.18	0.9	0.9	0.0
48	61747M2B6	MORGAN STANLEY BANK NA	0%	3.00	06/01/21	-	-	-	Bullet	250,000	05/24/18	100.00	100.00	102.64	6,598	3.00	0.13	0.9	0.9	0.0
49	92937CJM1	WEX BANK	0%	2.50	06/07/21	-	-	-	Bullet	250,000	05/23/19	100.00	100.00	102.21	5,533	2.50	0.13	0.9	0.9	0.0
50	87164DNM8	SYNOVUS BANK GA	0%	2.40	06/17/21	-	-	-	Bullet	250,000	05/31/19	100.00	100.00	102.18	5,445	2.40	0.14	1.0	1.0	0.0
51	9128287A2	US TREASURY N/B	0%	1.63	06/30/21	Aaa	-	-	Bullet	225,000	07/25/19	99.56	99.77	101.45	3,791	1.86	0.17	1.0	1.0	0.0
Year 1			37%	1.74						19,171,808		100.62	100.03	100.77	142,298	1.57	0.38	0.4	0.4	0.0
52	06251AW89	BANK HAPOALIM BM NY	0%	2.10	07/19/21	-	-	-	Bullet	245,000	07/10/19	100.00	100.00	102.04	4,988	2.10	0.16	1.1	1.0	0.0
53	64971WFH8	NEW YORK CITY NY TRANSITIONAL	1%	2.67	08/01/21	Aa1	AAA	-	Bullet	500,000	08/05/14	99.88	99.98	102.37	11,965	2.69	0.48	1.1	1.1	0.0
54	912828T34	US TREASURY N/B	1%	1.13	09/30/21	Aaa	-	-	Bullet	750,000	04/18/18	95.04	98.15	101.19	22,798	2.64	0.17	1.3	1.2	0.0
55	912828YJ3	US TREASURY N/B	1%	1.50	09/30/21	Aaa	-	-	Bullet	650,000	11/05/19	99.71	99.81	101.65	11,957	1.65	0.18	1.3	1.2	0.0
56	696560LC3	PALM BEACH CNTY FL SOL WST AUT	0%	2.08	10/01/21	Aa2	AA+	-	Bullet	250,000	08/11/17	100.00	100.00	101.56	3,900	2.08	0.83	1.3	1.2	0.0
57	90348JFB1	UBS BANK USA	0%	3.15	10/28/21	-	-	-	Bullet	250,000	10/26/18	100.00	100.00	103.95	9,873	3.17	0.17	1.3	1.3	0.0

Positions by Maturity

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings Moody's	S&P	Nxt Call Date	Call Type	Par	Acquired Date	Price	Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
58	9128285L0	US TREASURY N/B	0%	2.88	11/15/21	Aaa	-	-	Bullet	200,000	11/06/18	99.67	99.85	103.69	7,684	2.99	0.19	1.4	1.4	0.0
59	3130AHJY0	FEDERAL HOME LOAN BANK	1%	1.63	11/19/21	Aaa	AA+	-	Bullet	325,000	03/31/20	102.08	101.77	101.97	661	0.35	0.20	1.4	1.4	0.0
60	912828U65	US TREASURY N/B	1%	1.75	11/30/21	Aaa	-	-	Bullet	750,000	12/15/16	98.41	99.53	102.23	20,272	2.09	0.17	1.4	1.4	0.0
61	912828YT1	US TREASURY N/B	0%	1.50	11/30/21	Aaa	-	-	Bullet	100,000	12/02/19	99.78	99.84	101.88	2,034	1.61	0.18	1.4	1.4	0.0
62	982616HB3	WYANDANCH NY UNION FREE SCH DI	0%	3.75	12/15/21	-	AA	-	Bullet	250,000	12/18/12	103.40	100.55	103.00	6,126	3.36	1.66	1.5	1.4	0.0
63	912828U81	US TREASURY N/B	1%	2.00	12/31/21	Aaa	-	-	Bullet	750,000	06/20/18	97.52	98.91	102.73	28,593	2.74	0.18	1.5	1.5	0.0
64	64971WA34	NEW YORK CITY NY TRANSITIONAL	1%	2.05	02/01/22	Aa1	AAA	-	Bullet	350,000	08/02/16	101.71	100.51	102.41	6,643	1.72	0.53	1.6	1.6	0.0
65	150461B91	CEDAR PARK TX	1%	2.40	02/15/22	-	AA+	-	Bullet	390,000	05/10/16	102.85	100.83	101.75	3,569	1.87	1.30	1.6	1.6	0.0
66	33646CLD4	FIRST SOURCE BANK	0%	2.25	02/28/22	-	-	-	Bullet	250,000	06/20/19	100.00	100.00	103.43	8,583	2.25	0.19	1.7	1.6	0.0
67	912828J43	US TREASURY N/B	2%	1.75	02/28/22	Aaa	-	-	Bullet	1,000,000	03/15/18	97.03	98.71	102.61	38,960	2.54	0.18	1.7	1.6	0.0
68	912828ZA1	US TREASURY N/B	4%	1.13	02/28/22	Aaa	-	-	Bullet	2,120,000	03/02/20	100.67	100.56	101.58	21,574	0.78	0.17	1.7	1.6	0.0
70	912828ZG8	US TREASURY N/B	1%	0.38	03/31/22	Aaa	-	-	Bullet	780,000	05/07/20	100.44	100.41	100.36	(399)	0.14	0.17	1.8	1.7	0.0
69	912828WB9	US TREASURY N/B	2%	1.88	03/31/22	Aaa	-	-	Bullet	1,000,000	02/27/18	97.18	98.75	102.97	42,109	2.61	0.18	1.8	1.7	0.0
71	27002YEM4	EAGLEBANK	0%	2.60	05/10/22	-	-	-	Bullet	250,000	04/30/19	100.00	100.00	104.45	11,115	2.61	0.21	1.9	1.8	0.0
72	856285AW1	STATE BANK OF INDIA	0%	2.45	05/31/22	-	-	-	Bullet	247,000	06/07/19	100.00	100.00	104.30	10,626	2.45	0.20	1.9	1.9	0.0
73	912828ZR4	US TREASURY N/B	0%	0.13	05/31/22	Aaa	-	-	Bullet	250,000	06/01/20	99.93	99.94	99.93	(26)	0.16	0.16	1.9	1.9	0.0
74	5178402B9	LAS VEGAS VLY NV WTR DIST	0%	4.86	06/01/22	Aa1	AA+	06/01/21	Euro	200,000	05/08/13	114.39	101.81	103.53	3,440	2.85	1.00	1.9	0.9	(0.1)
75	912828XW5	US TREASURY N/B	1%	1.75	06/30/22	Aaa	-	-	Bullet	650,000	07/10/17	96.93	98.72	103.15	28,770	2.41	0.17	2.0	2.0	0.1
Year 2			24%	1.75						12,507,000		99.44	99.76	102.20	305,813	1.90	0.29	1.6	1.5	0.0
76	29278TKG4	ENERBANK USA	0%	2.05	08/08/22	-	-	-	Bullet	250,000	08/02/19	100.00	100.00	103.83	9,585	2.05	0.22	2.1	2.1	0.1
77	59013KBY1	MERRICK BANK	0%	2.05	08/09/22	-	-	-	Bullet	250,000	08/02/19	100.00	100.00	103.84	9,590	2.06	0.23	2.1	2.1	0.1
78	12556LBB1	CIT BANK NA	0%	1.95	08/23/22	-	-	-	Bullet	250,000	08/07/19	100.00	100.00	103.69	9,213	1.95	0.23	2.1	2.1	0.1
79	50116CCK3	KS STATEBANK	0%	1.95	08/23/22	-	-	-	Bullet	250,000	08/05/19	100.00	100.00	103.68	9,208	1.96	0.23	2.1	2.1	0.1
80	3132A6AC7	Freddie Mac	0%	4.50	09/01/22	-	-	-	-	28	01/30/08	99.84	99.98	105.29	1	4.58	(2.57)	2.2	0.8	0.0
81	02587CGB0	AMERICAN EXPRESS BK FSB	0%	2.40	09/06/22	-	-	-	Bullet	245,000	08/29/17	100.00	100.00	104.39	10,751	2.40	0.38	2.2	2.1	0.1
82	882723A66	TEXAS ST	1%	2.31	10/01/22	Aaa	AAA	-	Bullet	500,000	10/15/15	100.00	100.00	102.92	14,580	2.30	0.99	2.3	2.2	0.1
83	60374Y5Y9	MINNEAPOLIS MN	1%	3.05	12/01/22	Aa1	AAA	-	Bullet	375,000	12/16/14	103.58	101.16	104.19	11,340	2.55	1.29	2.4	2.3	0.1
84	912828P38	US TREASURY N/B	1%	1.75	01/31/23	Aaa	-	-	Bullet	300,000	09/28/18	95.22	97.08	104.04	20,898	2.93	0.18	2.6	2.5	0.1
85	9128284L1	US TREASURY N/B	2%	2.75	04/30/23	Aaa	-	-	Bullet	800,000	05/03/18	99.86	99.92	107.25	58,652	2.78	0.18	2.8	2.7	0.1
86	912828ZP8	US TREASURY N/B	0%	0.13	05/15/23	Aaa	-	-	Bullet	250,000	05/29/20	99.79	99.79	99.85	151	0.20	0.18	2.9	2.9	0.1
87	3136G4XB4	FANNIE MAE	1%	0.45	06/16/23	-	AA+	06/16/21	Berm	500,000	06/17/20	99.99	99.99	99.93	(276)	0.46	0.47	3.0	1.0	(0.2)
Year 3			8%	1.98						3,970,028		99.93	99.86	103.73	153,692	2.03	0.45	2.5	2.2	0.0
88	912828V23	US TREASURY N/B	1%	2.25	12/31/23	Aaa	-	-	Bullet	375,000	09/19/18	96.47	97.60	107.16	35,826	2.98	0.20	3.5	3.4	0.1
89	05581W4Y8	BMO HARRIS BANK NA	0%	2.00	01/30/24	-	-	07/30/20	Berm	245,000	01/29/20	100.00	100.00	100.16	385	2.00	0.12	3.6	0.1	(0.1)
90	3130AHZU0	FEDERAL HOME LOAN BANK	1%	1.74	02/05/24	Aaa	AA+	08/05/20	Amer	750,000	02/04/20	99.99	99.99	100.09	746	1.74	0.85	3.6	0.1	(0.1)
91	912828W48	US TREASURY N/B	0%	2.13	02/29/24	Aaa	-	-	Bullet	250,000	09/10/19	102.38	101.96	107.02	12,641	1.57	0.20	3.7	3.5	0.2
92	38149MAS2	GOLDMAN SACHS BANK USA	0%	2.70	05/29/24	-	-	-	Bullet	250,000	05/23/19	100.00	100.00	108.75	21,880	2.70	0.44	3.9	3.7	0.2
Year 4			4%	2.06						1,870,000		99.60	99.78	103.60	71,477	2.12	0.48	3.6	1.8	0.0
93	9128286Z8	US TREASURY N/B	1%	1.75	06/30/24	Aaa	-	-	Bullet	300,000	07/10/19	99.36	99.48	106.07	19,786	1.89	0.22	4.0	3.9	0.2
94	912828YM6	US TREASURY N/B	0%	1.50	10/31/24	Aaa	-	-	Bullet	250,000	10/28/19	99.17	99.28	105.41	15,325	1.67	0.24	4.3	4.2	0.2
95	13067WPG1	CALIFORNIA ST DEPT OF WTR RESO	0%	2.75	12/01/24	Aa1	AAA	-	Bullet	130,000	12/07/17	100.00	100.00	106.05	7,859	2.75	1.34	4.4	4.2	0.2
96	912828YY0	US TREASURY N/B	0%	1.75	12/31/24	-	-	-	Bullet	150,000	01/15/20	100.71	100.64	106.70	9,076	1.60	0.25	4.5	4.3	0.2
97	091096NE3	BIRMINGHAM AL WTRWKS BRD WTR R	1%	2.36	01/01/25	Aa2	AA	-	Bullet	500,000	11/06/19	100.00	100.00	105.03	25,125	2.36	1.21	4.5	4.3	0.2
98	332243AC8	FIRST NATL BK OTTAWA/IL	0%	1.80	01/31/25	-	-	08/01/20	Amer	245,000	02/05/20	99.90	99.91	100.15	572	1.83	0.12	4.6	0.1	(0.1)
99	48128LE70	JP MORGAN CHASE BANK NA	0%	2.05	01/31/25	-	-	07/31/20	Amer	245,000	01/29/20	100.00	100.00	100.16	380	2.05	0.19	4.6	0.1	(0.1)
100	3135G03U5	FANNIE MAE	4%	0.63	04/22/25	Aaa	AA+	-	Bullet	2,100,000	04/22/20	99.96	99.96	100.81	17,899	0.63	0.45	4.8	4.7	0.3
101	880591EW8	TENN VALLEY AUTHORITY	2%	0.75	05/15/25	Aaa	AA+	-	Bullet	1,000,000	05/06/20	99.71	99.71	101.31	15,942	0.81	0.48	4.9	4.8	0.3
102	912828ZT0	US TREASURY N/B	2%	0.25	05/31/25	Aaa	-	-	Bullet	1,225,000	06/02/20	99.64	99.65	99.88	2,853	0.32	0.27	4.9	4.9	0.3
103	88241THU7	TEXAS EXCHANGE BANK SSB	0%	1.00	06/19/25	-	-	09/19/20	Amer	245,000	06/19/20	99.95	99.95	100.20	604	1.01	0.09	5.0	0.2	0.0
Year 5			12%	0.98						6,390,000		99.82	99.83	101.64	115,422	1.02	0.44	4.7	4.1	0.2
104	44329MD34	HSBC BANK USA NA	0%	2.00	07/30/25	-	-	01/30/21	Amer	245,000	01/29/20	100.00	100.00	101.09	2,675	2.00	0.13	5.1	0.6	(0.1)
105	875124GS2	TAMPA BAY FL WTR REGL WTR SPLY	0%	2.91	10/01/25	Aa1	AA+	-	Bullet	110,000	01/13/16	100.00	100.00	106.49	7,136	2.91	1.61	5.3	4.9	0.3
106	3131X6NZ9	Freddie Mac	0%	4.00	03/01/26	-	-	-	-	1,990	03/08/11	102.58	100.98	105.69	94	3.46	0.80	5.7	1.6	(0.0)
Year 6			1%	2.29						356,990		100.01	100.01	102.78	9,905	2.29	0.61	5.1	2.0	0.0
107	912828YG9	US TREASURY N/B	0%	1.63	09/30/26	Aaa	-	-	Bullet	150,000	10/28/19	99.15	99.23	107.38	12,229	1.76	0.43	6.3	6.0	0.4
108	912828YQ7	US TREASURY N/B	1%	1.63	10/31/26	Aaa	-	-	Bullet	275,000	11/07/19	98.29	98.44	107.41	24,674	1.89	0.44	6.3	6.0	0.4
109	3128PW2P2	Freddie Mac	0%	3.00	11/01/26	-	-	-	-	0	11/18/11	100.00	100.00	105.00	0	3.02	0.46	6.3	1.5	(0.3)
110	3131X7B49	Freddie Mac	0%	3.00	11/01/26	-	-	-	-	1,880	10/19/11	101.87	100.79	105.28	84	2.60	0.32	6.3	1.5	(0.3)

Positions by Maturity

ID	CUSIP	Issuer	% Port	Cpn	Final Maturity	Ratings		Nxt Call Date	Call Type	Par	Acquired		Book Price	Market Price	G / L	Book Yield	Market Yield	WAM	Eff Dur	Eff Cvx
						Moody's	S&P				Date	Price								
111	912828YU8	US TREASURY N/B	2%	1.63	11/30/26	Aaa	-	-	Bullet	800,000	11/29/19	99.20	99.27	107.48	65,669	1.75	0.44	6.4	6.1	0.4
112	912828YX2	US TREASURY N/B	1%	1.75	12/31/26	Aaa	-	-	Bullet	650,000	01/06/20	100.22	100.21	108.32	52,724	1.72	0.45	6.5	6.2	0.5
113	912828Z78	US TREASURY N/B	1%	1.50	01/31/27	Aaa	-	-	Bullet	350,000	02/03/20	100.38	100.36	106.76	22,401	1.44	0.46	6.6	6.3	0.5
Year 7			4%	1.64						2,226,880		99.57	99.61	107.59	177,782	1.71	0.44	6.5	6.1	0.5
114	3138WAQH3	Fannie Mae	0%	2.50	12/01/28	-	-	-	-	231,459	03/20/14	99.61	99.71	104.92	12,067	2.64	0.49	8.4	2.0	(0.4)
Year 9			0%	2.50						231,459		99.61	99.71	104.92	12,067	2.64	0.49	8.4	2.0	(0.4)
115	261172QE3	DOWNTOWN SAVANNAH GA AUTH	1%	3.60	08/01/29	Aa1	AA+	08/01/28	Amer	500,000	06/11/19	106.50	105.83	110.92	25,450	2.79	2.12	9.1	7.5	0.2
Year 10			1%	3.60						500,000		106.50	105.83	110.92	25,450	2.79	2.12	9.1	7.5	0.2
116	3132A9Q67	Freddie Mac	1%	2.50	08/01/30	-	-	-	-	416,249	09/02/15	101.61	101.09	104.94	16,020	2.08	0.59	10.1	1.9	(0.5)
117	31418B2N5	Fannie Mae	1%	2.50	04/01/31	-	-	-	-	369,337	04/12/16	102.84	101.90	104.93	11,162	1.77	0.63	10.8	2.0	(0.6)
118	3138WHJ29	Fannie Mae	1%	2.00	07/01/31	-	-	-	-	304,024	08/02/16	101.66	101.19	103.97	8,445	1.59	0.63	11.0	2.2	(1.1)
119	3132A9TC1	Freddie Mac	1%	3.50	02/01/32	-	-	-	-	310,411	10/31/19	104.24	104.20	105.60	4,347	1.90	1.35	11.6	2.0	(0.3)
120	31418CKU7	Fannie Mae	1%	3.50	05/01/32	-	-	-	-	279,080	01/29/19	101.53	101.41	105.61	11,711	2.92	1.18	11.8	1.8	(0.1)
122	31418CLS1	Fannie Mae	1%	3.50	06/01/32	-	-	-	-	260,092	01/29/19	101.53	101.48	105.54	10,563	2.88	1.17	11.9	1.7	(0.1)
121	3140J7Q24	Fannie Mae	0%	3.50	06/01/32	-	-	-	-	156,545	11/13/18	99.94	99.93	107.93	12,536	3.55	0.95	11.9	2.7	(0.2)
123	31410LUN0	Fannie Mae	1%	3.00	09/01/32	-	-	-	-	417,361	12/06/18	99.15	99.25	106.26	29,261	3.28	0.95	12.2	2.3	(0.6)
124	3140J7Y25	Fannie Mae	0%	3.50	01/01/33	-	-	-	-	220,690	09/27/18	100.63	100.50	106.31	12,817	3.33	1.20	12.5	2.2	(0.3)
125	3140J8CQ4	Fannie Mae	0%	3.50	01/01/33	-	-	-	-	206,510	11/28/18	100.41	100.36	107.96	15,704	3.40	0.97	12.5	2.6	(0.2)
127	31418CVE1	Fannie Mae	0%	3.00	03/01/33	-	-	-	-	218,860	03/01/19	99.80	99.80	105.17	11,747	3.12	0.66	12.7	1.1	(0.2)
126	3140H1XB1	Fannie Mae	1%	3.00	03/01/33	-	-	-	-	364,726	02/08/19	100.11	100.04	105.09	18,393	3.00	0.73	12.7	1.1	(0.4)
128	3132D53R1	Freddie Mac	1%	2.50	08/01/34	-	-	-	-	310,724	09/10/19	101.13	101.06	104.77	11,531	1.94	0.05	14.1	0.4	0.1
129	31418DGF3	Fannie Mae	1%	2.50	10/01/34	-	-	-	-	361,173	09/13/19	100.66	100.59	104.77	15,098	2.19	0.02	14.3	(0.0)	0.1
130	31418DHD7	Fannie Mae	1%	2.50	11/01/34	-	-	-	-	388,872	11/14/19	100.84	100.77	104.77	15,528	2.10	0.07	14.3	(0.0)	(0.0)
131	31418DLX8	Fannie Mae	1%	2.00	02/01/35	-	-	-	-	380,906	04/14/20	102.94	102.81	103.50	2,611	0.94	0.67	14.6	1.1	(2.1)
> Year 10			10%	2.82						4,965,560		101.26	101.08	105.26	207,473	2.38	0.70	12.5	1.5	(0.5)
Total Portfolio			100%	1.80						52,189,725		100.22	100.05	102.39	1,221,380	1.74	0.43	3.1	1.8	0.0