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City of Colorado Springs

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August 2019

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Market environment and strategies

2Q 2019 market commentary

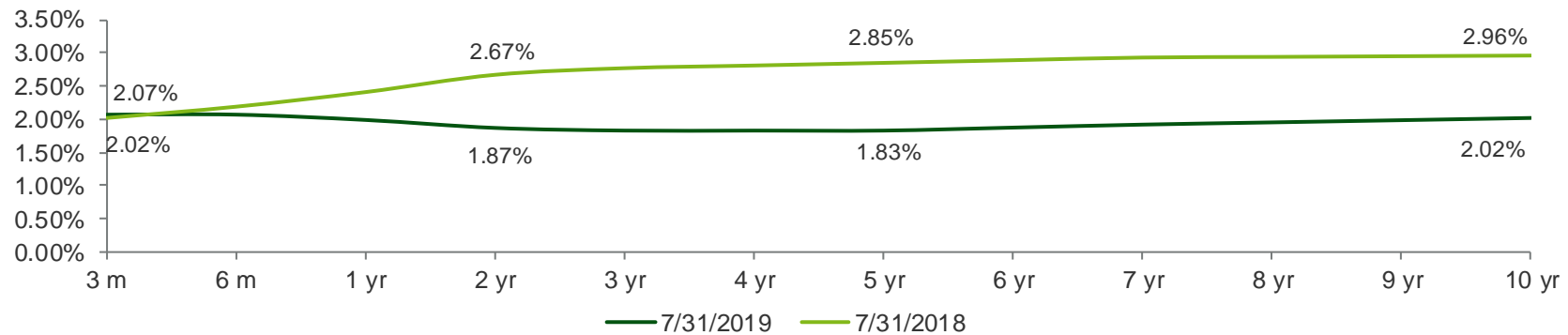
- **The global trade war erupted once again.** With US-China talks reaching an impasse, on May 10th the US raised tariffs to 25% from 10% on \$200bn of Chinese goods. President Trump then shook markets with a surprise announcement of a new tariff program on \$350bn of Mexican goods, although Mexico was able to quickly de-escalate the standoff, concerns about the volatile rhetoric on trade compounded global growth concerns
- **Bond markets continued the rally that began in Q1:** Over the quarter the aggregate value of outstanding debt which trades with a negative yield accelerated sharply, reaching a new high of \$13 trillion. In a world of negative yields, US Treasury yields were sucked downwards and 10-year Treasury yields moved back to levels last seen in 2017. 2-year Treasury yields dropped by 51bp, 10-year yields dropped by 40bp and 30-year yields dropped by 29bp
- **Central bank policy supportive for credit:** With markets expecting the Fed to embark on an easing cycle, investors appear to favor carry trades in search for yield, which should underpin credit markets. Corporate spreads tightened, with the Bloomberg Barclays Intermediate Corporate Index spread contracting from 119bp to 115bp and the Bloomberg Barclays Long Corporate Index spread contracting from 173bp to 160bp
- **Risk assets continued to rally:** The prospect of easier monetary policy saw equity markets reach new highs while volatility as measured by the VIX index remained low
- **Risks include:**
 - Protectionism escalates to a point where it has a severe impact on the global growth outlook
 - Inflationary pressures unexpectedly turn upwards, forcing the Fed to abruptly change position again
 - Fears of increasing US Treasury supply lead to a disorderly upward shift in yields

Market environment and strategies

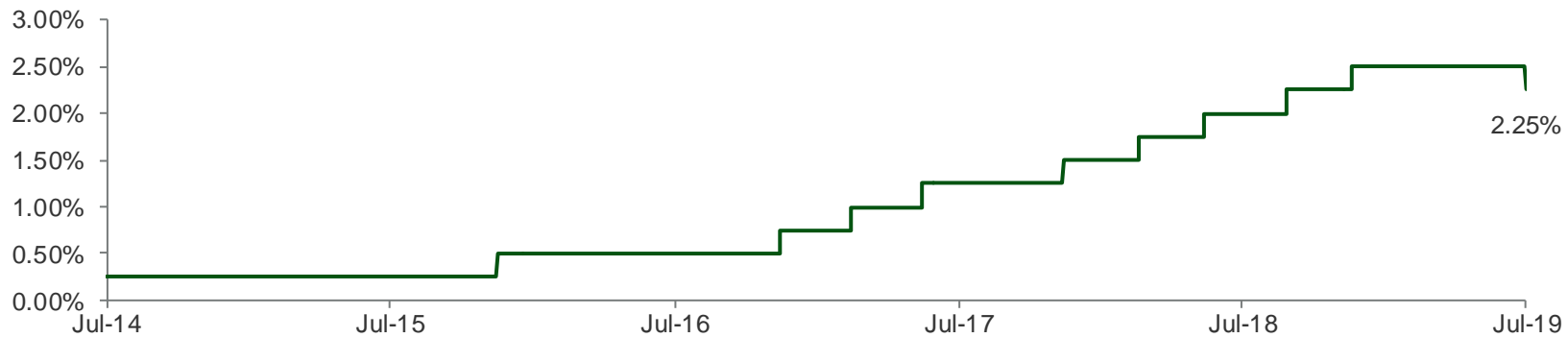
US economic indicators



Comparative historical yield curves



Fed funds target rate



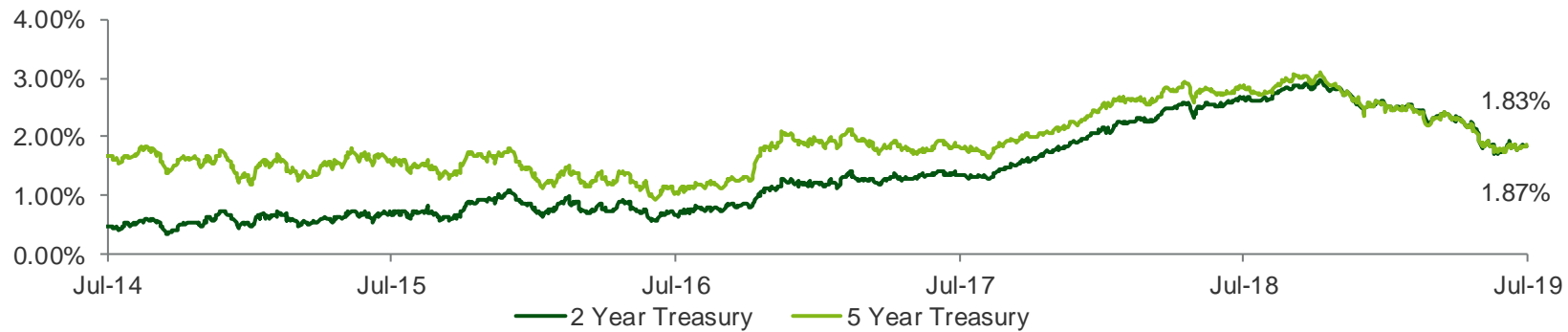
Source: Bloomberg LP, July 31, 2019.

Market environment and strategies

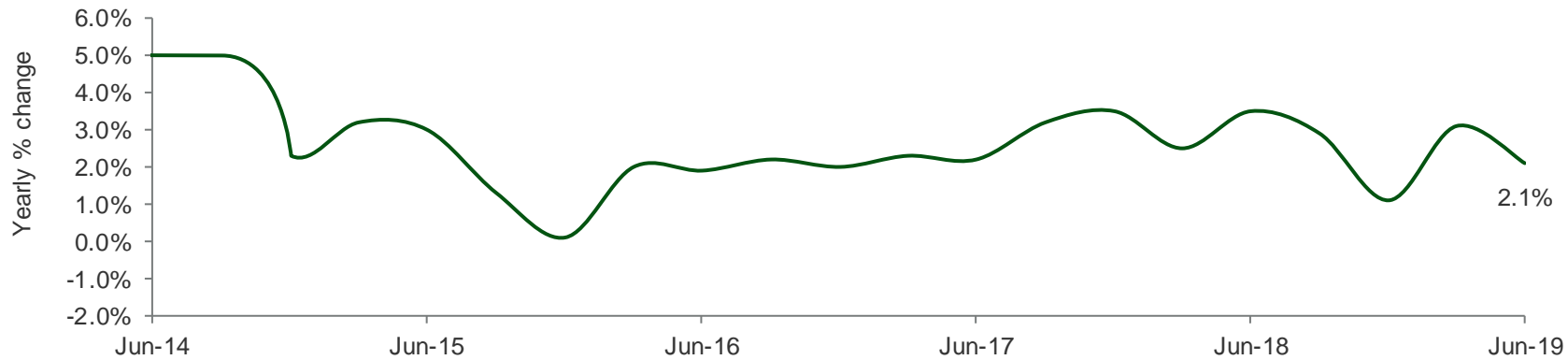
US economic indicators



Two-year and five-year treasury yields: July 2014–2019¹



Gross domestic product (GDP)²



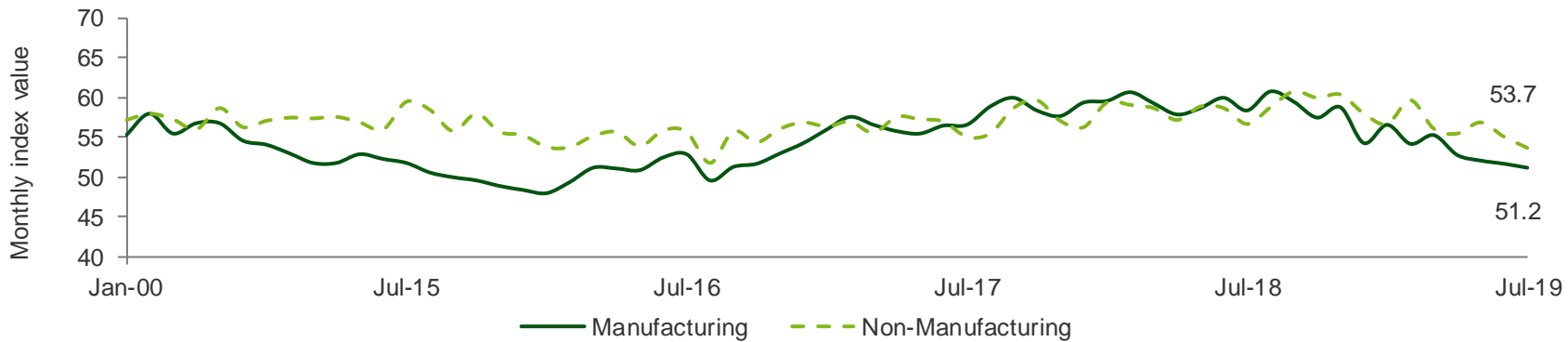
Source: Bloomberg LP. ¹ July 31, 2019. ² June 30, 2019.

Market environment and strategies

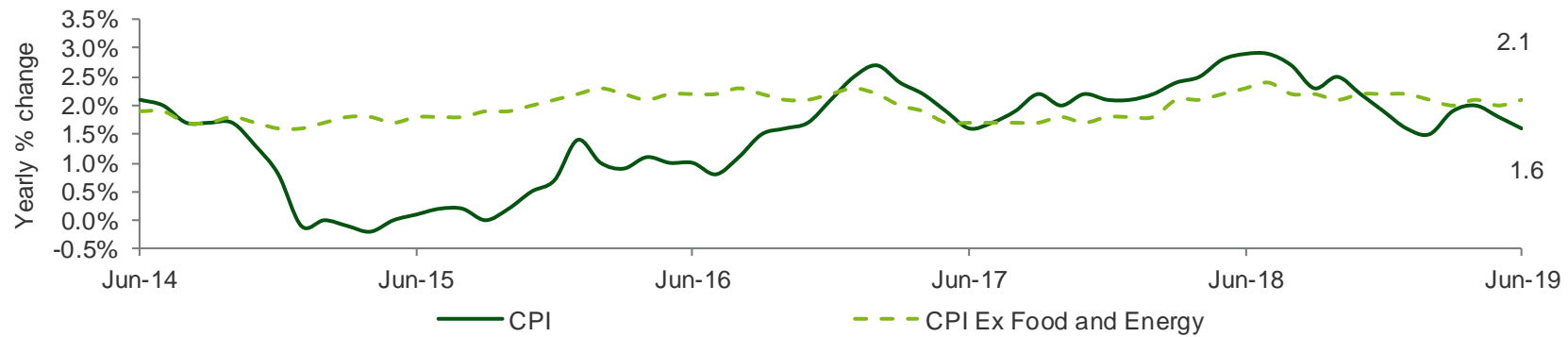
US economic indicators



Institute for supply management manufacturing and non-manufacturing business activity



Consumer Price Index (CPI)



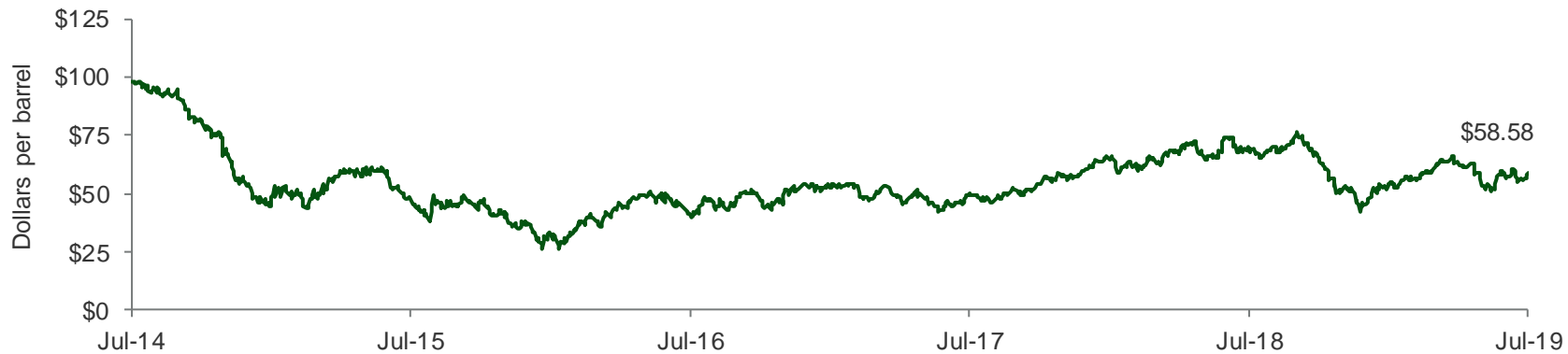
Source: Bloomberg LP, July 31, 2019.

Market environment and strategies

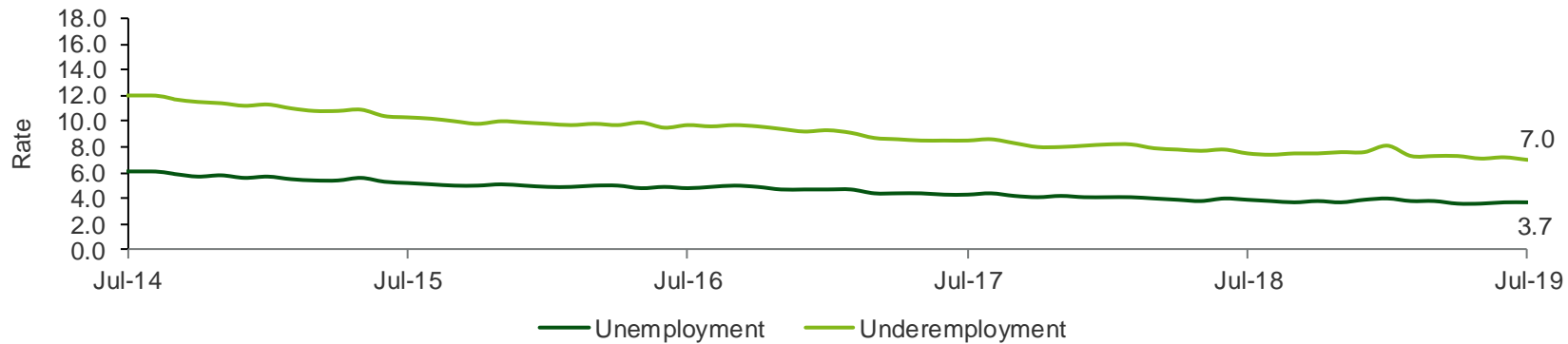
US economic indicators



Crude oil



Unemployment and underemployment



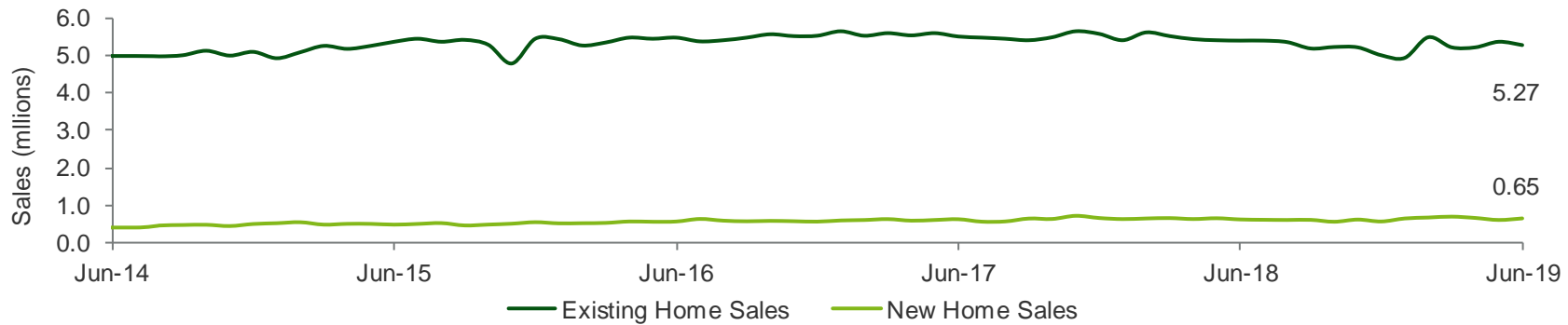
Source: Bloomberg LP, July 31, 2019.

Market environment and strategies

US economic indicators



New and existing home sales



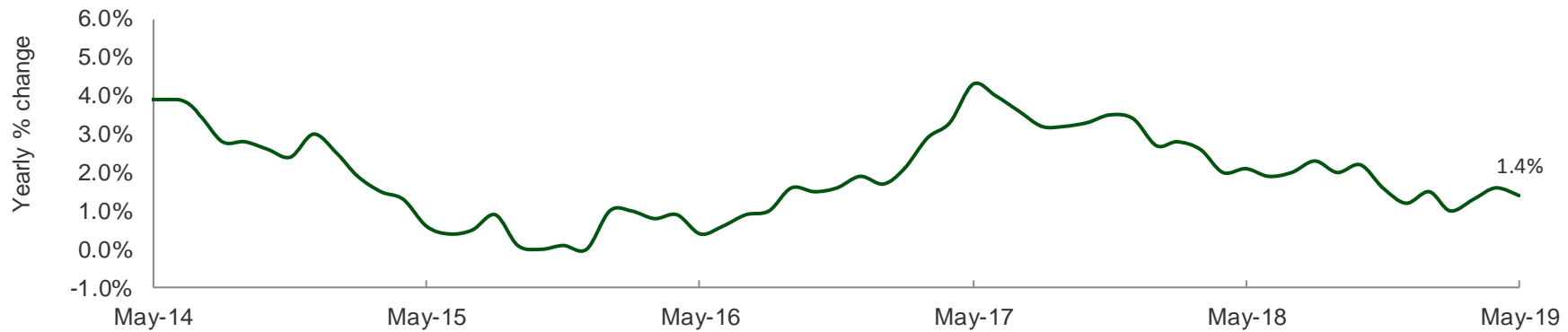
Source: Bloomberg LP, June 30, 2019.

Market environment and strategies

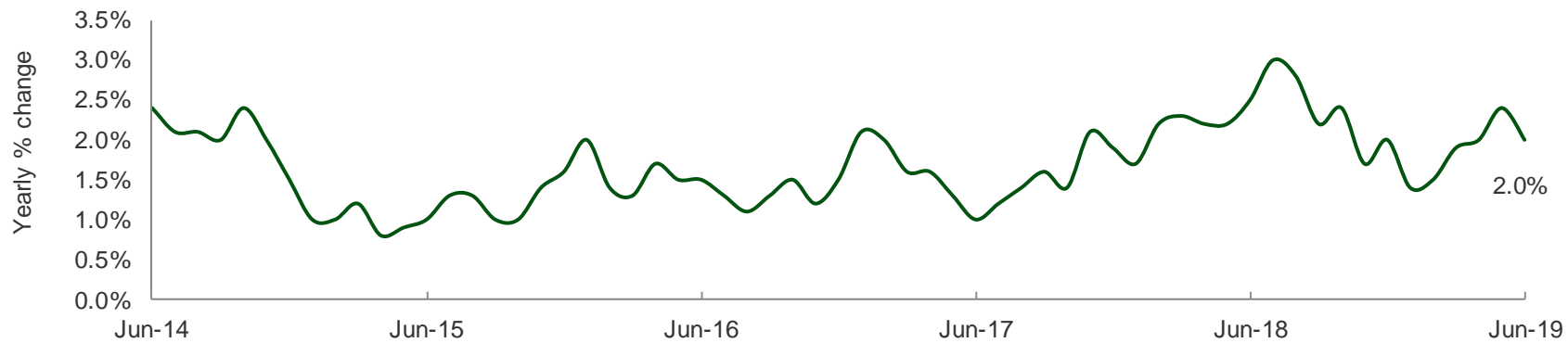
Canadian economic indicators



Gross domestic product¹



Consumer price index²



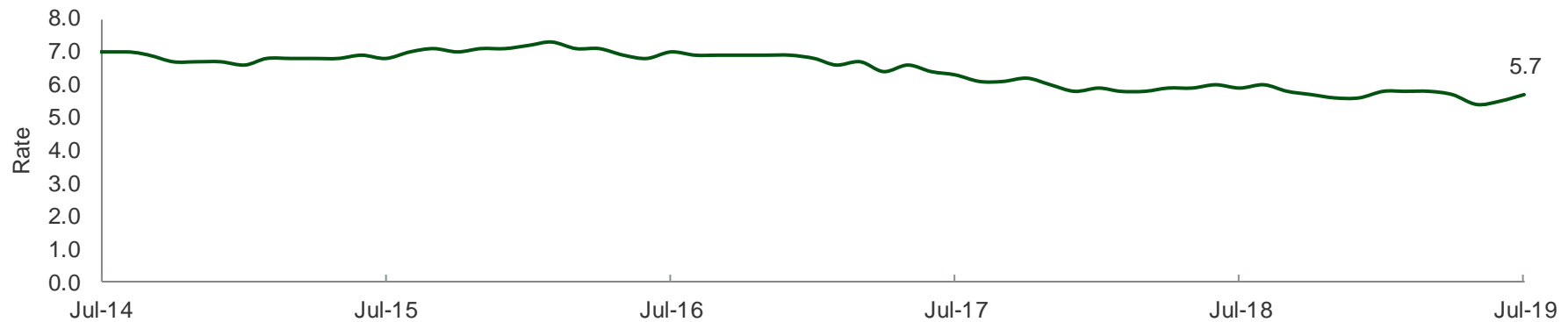
Source: Bloomberg LP, ¹ May 31, 2019, ² June 30, 2019.

Market environment and strategies

Canadian economic indicators



Unemployment rate



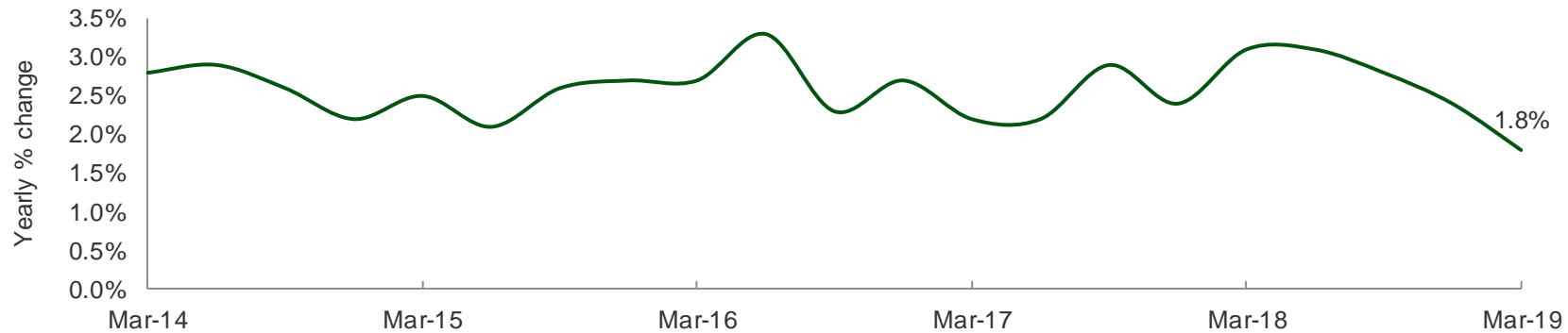
Source: Bloomberg LP, July 31, 2019.

Market environment and strategies

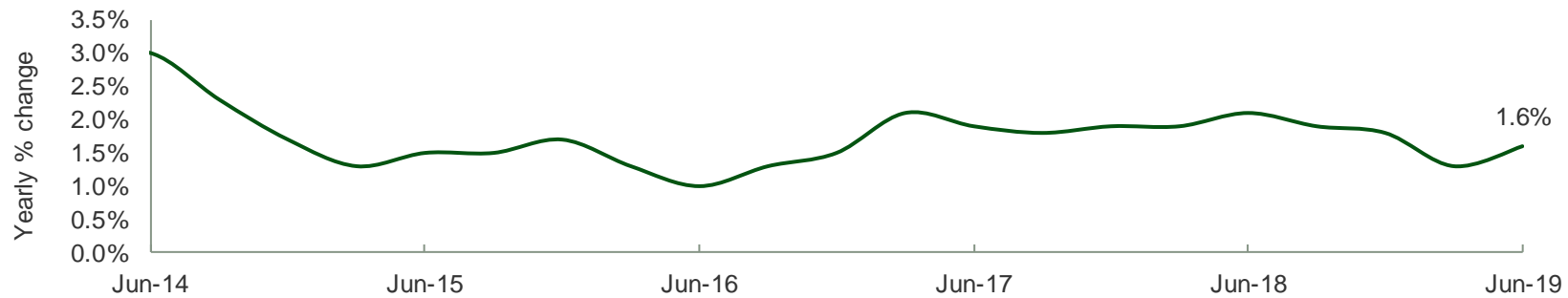
Australian economic indicators



Gross domestic product¹



Consumer price index²



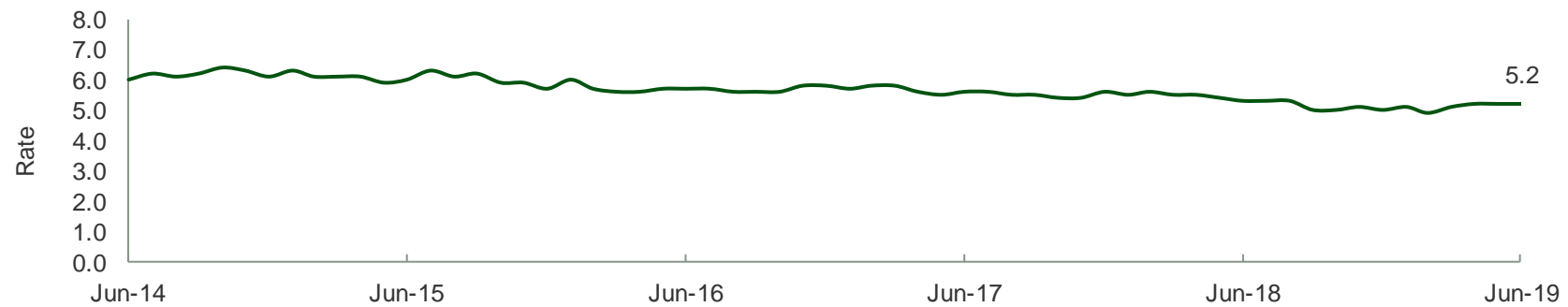
Source: Bloomberg LP. ¹ March 31, 2019. ² June 30, 2019.

Market environment and strategies

Australian economic indicators



Unemployment rate



Source: Bloomberg LP, June 30, 2019.

Comparison annualized yields

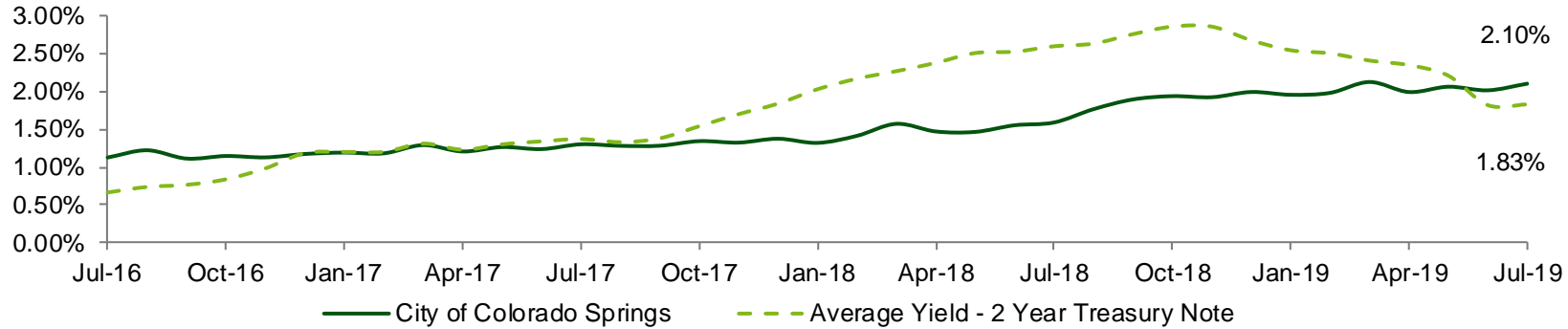
City of Colorado Springs

Comparison annualized yields

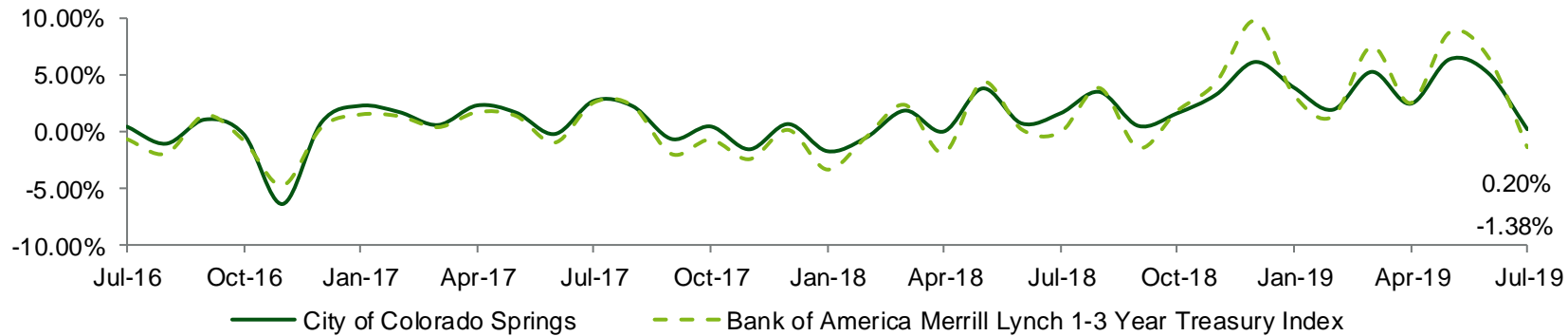
July 2016 through July 2019



Annualized return: Amortized cost basis



Annualized return: Fair value basis



As of July 31, 2019. Past performance is not indicative of future results. Investment in any strategy involves a risk of loss. Returns are gross of fees. Performance results do not reflect the deduction of investment advisory fees. Client's returns will be reduced by the investment advisory fees and other expenses. Please refer to the important disclosures and index definition at the back of this presentation.

Portfolio size and duration

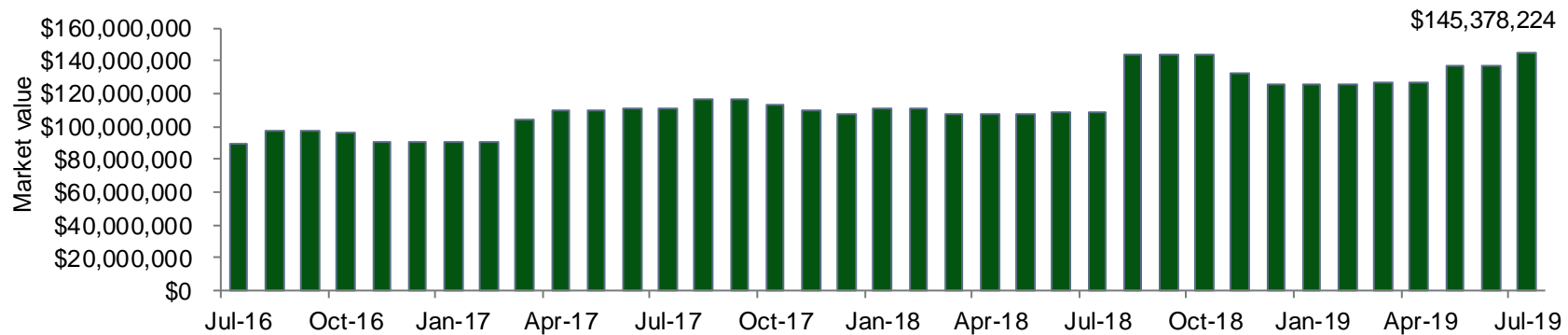
City of Colorado Springs

Portfolio size and duration

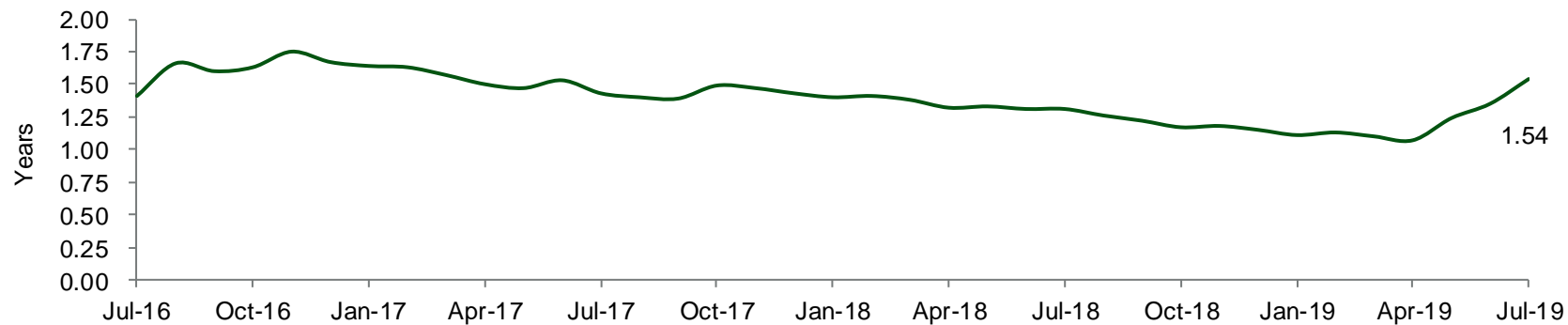
July 2016 through July 2019



Portfolio balance: Ending market value



Portfolio duration



As of July 31, 2019.

Portfolio versus benchmark

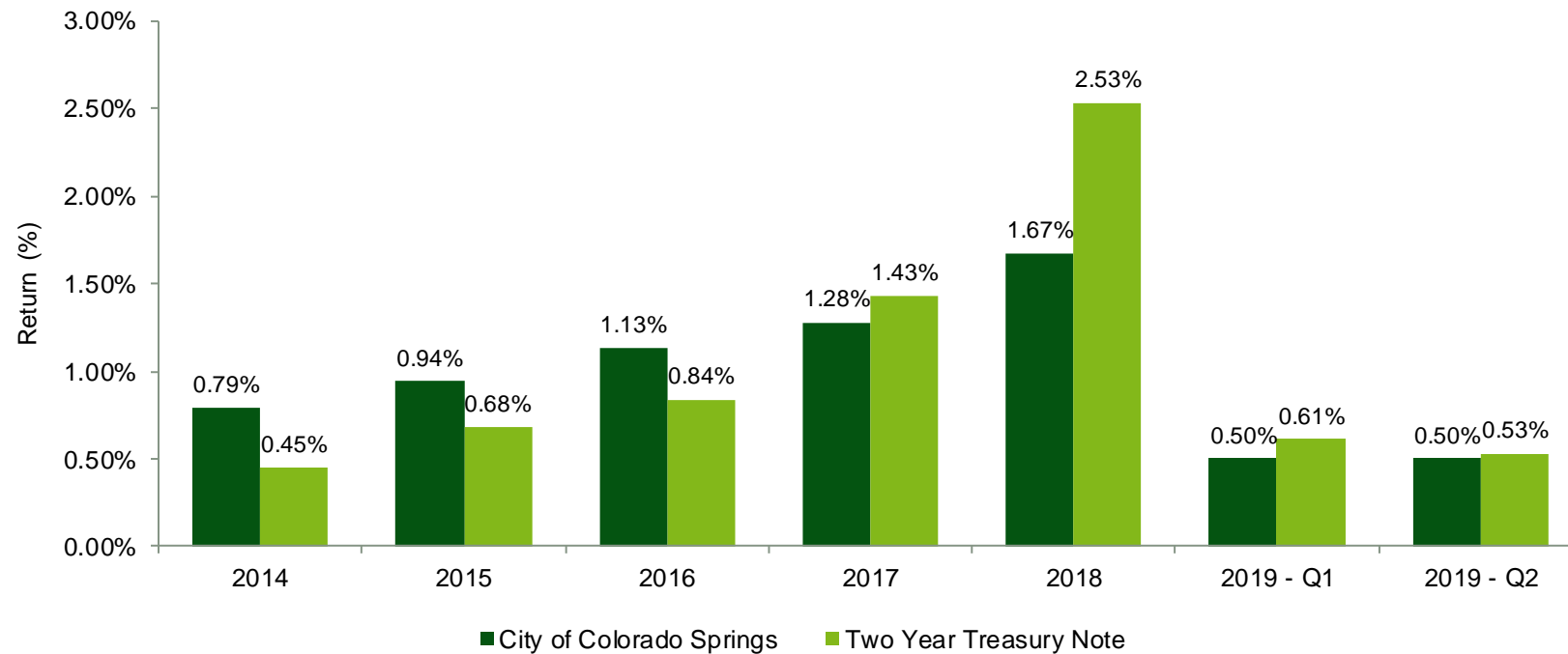
City of Colorado Springs

Performance versus benchmark

January 2014 through June 2019



City of Colorado Springs amortized cost returns versus 2 year Treasury Note



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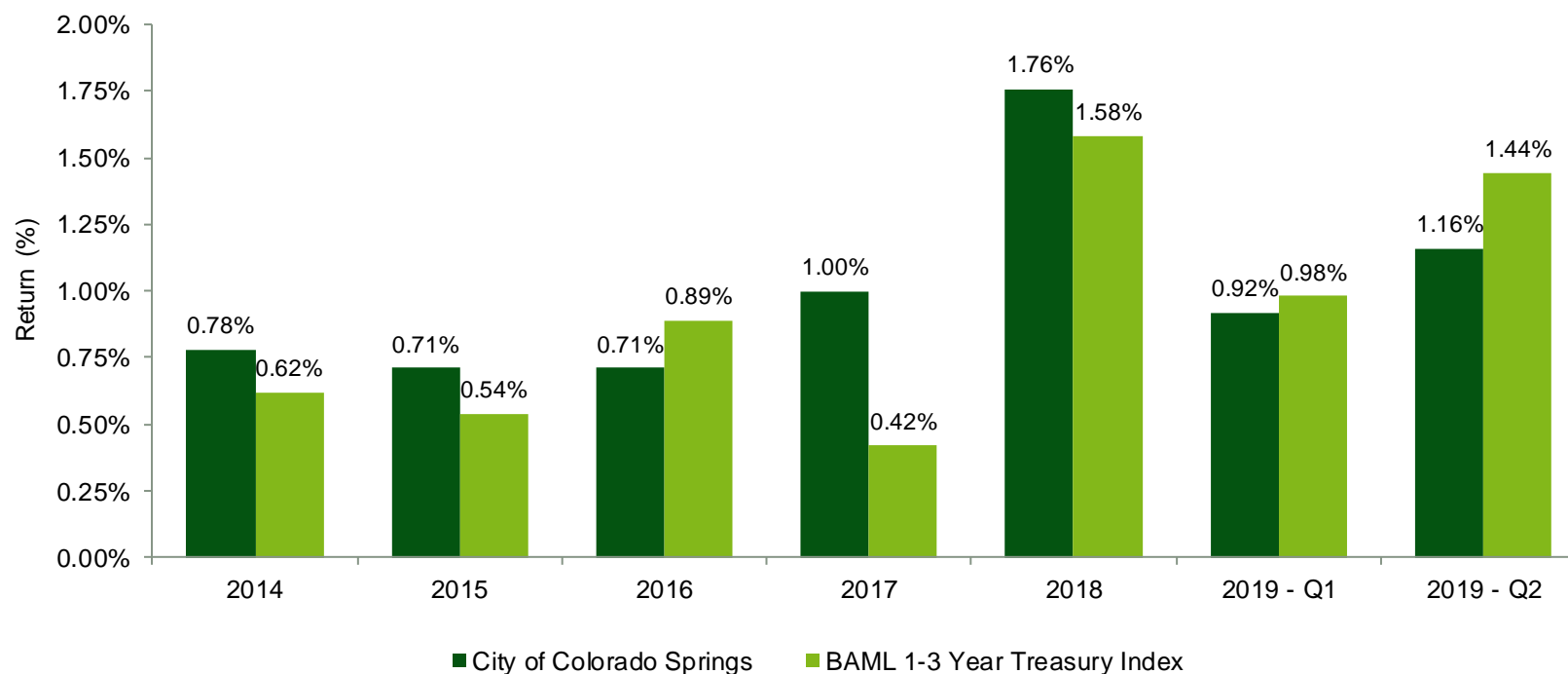
City of Colorado Springs

Performance versus benchmark

January 2014 through June 2019



City of Colorado Springs fair value return versus Bank of America Merrill Lynch 1-3 year Treasury Index



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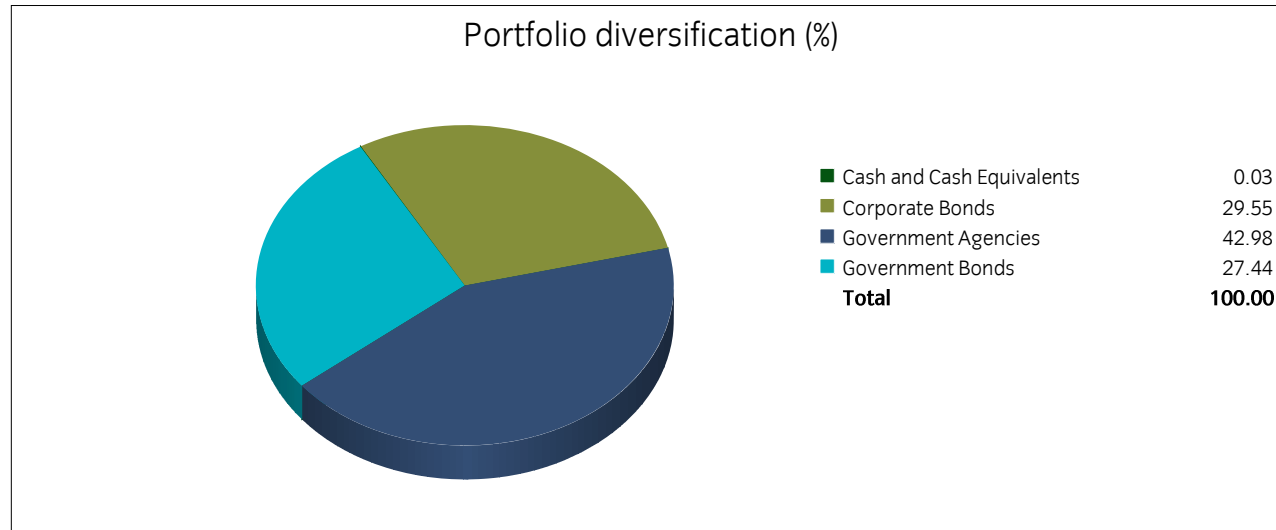
Portfolio diversification

The following data may not total 100% due to rounding. The above list of holdings is only valid as of July 31, 2019 and should not be relied upon as a complete listing of the account's past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

RECAP OF SECURITIES HELD

As of July 31, 2019

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	48,288.47	48,288.47	48,288.47	0.00	1	0.03	0.00
Corporate Bonds	42,919,438.23	42,892,138.43	43,008,733.65	116,595.22	435	29.55	1.13
Government Agencies	62,432,322.43	62,215,374.35	62,243,811.88	28,437.53	708	42.98	1.73
Government Bonds	39,853,804.38	39,813,541.99	40,077,390.16	263,848.17	639	27.44	1.69
Total	145,253,853.51	144,969,343.24	145,378,224.16	408,880.92	608	100.00	1.54



Maturity distribution

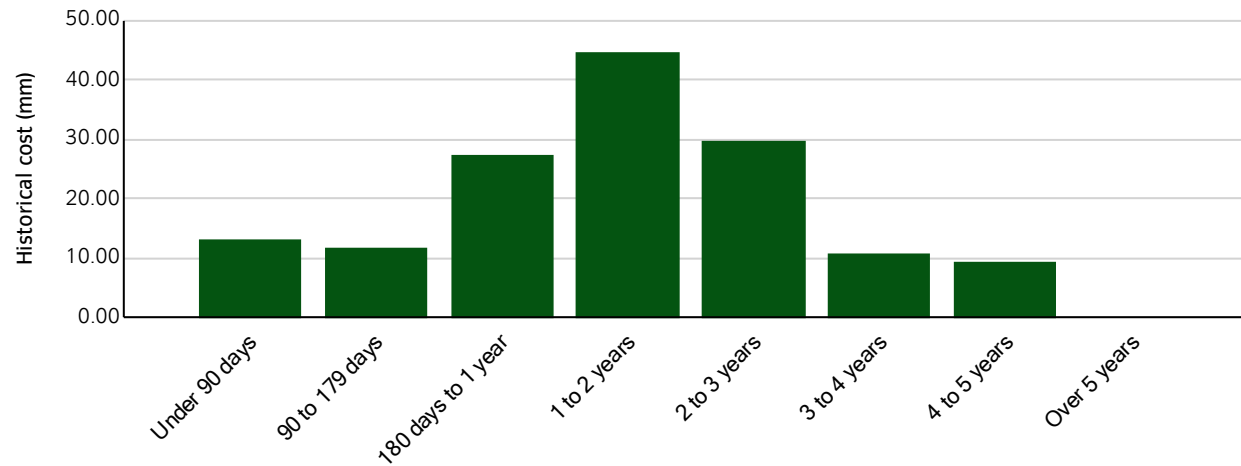
The following data is only valid as of July 31, 2019 and may not total 100% due to rounding.

MATURITY DISTRIBUTION OF SECURITIES HELD

As of July 31, 2019

Maturity	Historic cost	Percent
Under 90 days	13,052,480.19	8.99
90 to 179 days	11,565,691.25	7.96
180 days to 1 year	27,231,283.01	18.75
1 to 2 years	44,374,890.34	30.55
2 to 3 years	29,369,215.52	20.22
3 to 4 years	10,550,527.20	7.26
4 to 5 years	9,109,766.00	6.27
Over 5 years	0.00	0.00
	145,253,853.51	100.00

Maturity distribution





Yield report

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SECURITIES HELD

As of July 31, 2019

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
Cash and Cash Equivalents								
	Cash and Cash Equivalents			48,288.47	48,288.47			0.03
Total Cash and Cash Equivalents				48,288.47	48,288.47			0.03
Corporate Bonds								
084664CK5	BERKSHIRE HATHAWAY FINANCE CORP	1.300	08/15/2019	3,000,000.00	3,000,780.00	08/17/2016	1.29	2.07
20271RAH3	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY	2.300	09/06/2019	2,000,000.00	2,020,340.00	09/14/2017	1.77	1.39
48125LRG9	JP MORGAN CHASE BANK	1.650	09/23/2019	1,500,000.00	1,487,205.00	01/09/2017	1.98	1.02
48125LRG9	JP MORGAN CHASE BANK	1.650	09/23/2019	1,500,000.00	1,493,970.00	03/23/2017	1.82	1.03
90331HML4	US BANK NA/CINCINNATI OH	2.125	10/28/2019	1,000,000.00	996,770.00	01/19/2018	2.32	0.69
94988J5G8	WELLS FARGO BANK NA	2.150	12/06/2019	1,500,000.00	1,505,685.00	04/07/2017	2.00	1.04
94988J5G8	WELLS FARGO BANK NA	2.150	12/06/2019	1,000,000.00	995,730.00	01/19/2018	2.39	0.69
961214DJ9	WESTPAC BANKING CORP	2.150	03/06/2020	1,500,000.00	1,481,040.00	05/30/2018	2.88	1.02
89236TDU6	TOYOTA MOTOR CREDIT CORP	1.950	04/17/2020	2,000,000.00	2,004,300.00	06/19/2017	1.87	1.38
037833BD1	APPLE INC	2.000	05/06/2020	2,500,000.00	2,519,550.00	08/23/2017	1.70	1.73
63254AAV0	NATIONAL AUSTRALIA BANK LTD/NEW YORK	2.125	05/22/2020	1,500,000.00	1,502,010.00	06/20/2017	2.08	1.03
931142EG4	WAL-MART STORES INC	2.850	06/23/2020	1,156,000.00	1,155,641.64	06/20/2018	2.87	0.80
931142EG4	WAL-MART STORES INC	2.850	06/23/2020	844,000.00	844,489.52	06/21/2018	2.82	0.58
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020	1,000,000.00	999,520.00	07/31/2018	3.13	0.69
78012KJA6	ROYAL BANK OF CANADA	2.350	10/30/2020	1,500,000.00	1,474,290.00	07/31/2018	3.15	1.01
20271RAM2	COMMONWEALTH BANK OF AUSTRALIA/NEW YORK NY	2.400	11/02/2020	1,500,000.00	1,496,775.00	05/29/2019	2.55	1.03
931142EA7	WAL-MART STORES INC	1.900	12/15/2020	2,400,000.00	2,346,576.00	10/29/2018	2.99	1.62
89233P4S2	TOYOTA MOTOR CREDIT CORP	4.250	01/11/2021	2,500,000.00	2,575,400.00	05/09/2018	3.06	1.77
064149C88	BANK OF NOVA SCOTIA	4.375	01/13/2021	1,000,000.00	1,025,320.00	07/31/2018	3.29	0.71
90331HNP4	US BANK NA/CINCINNATI OH	3.150	04/26/2021	3,000,000.00	3,026,550.00	04/22/2019	2.69	2.08
594918BA1	MICROSOFT CORP	2.375	02/12/2022	2,000,000.00	2,016,700.01	07/26/2019	2.03	1.39
478160CD4	JOHNSON & JOHNSON	2.250	03/03/2022	2,398,000.00	2,406,321.06	06/05/2019	2.12	1.66
166764BN9	CHEVRON CORP	2.498	03/03/2022	3,000,000.00	3,035,940.00	06/24/2019	2.04	2.09
136069TY7	CANADIAN IMPERIAL BANK OF COMMERCE/CANADA - CANIMP	2.550	06/16/2022	1,500,000.00	1,508,535.00	06/13/2019	2.35	1.04
Total Corporate Bonds				42,798,000.00	42,919,438.23		2.30	29.55
Government Agencies								
3137EADM8	FEDERAL HOME LOAN MORTGAGE COR	1.250	10/02/2019	2,500,000.00	2,513,322.50	06/23/2016	1.08	1.73
3135G0ZY2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.750	11/26/2019	2,500,000.00	2,555,725.00	08/30/2016	1.05	1.76
3136FTB73	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	02/07/2020	2,500,000.00	2,584,200.00	07/13/2016	1.03	1.78

SECURITIES HELD

As of July 31, 2019

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
3135G0UU5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.750	03/06/2020	2,500,000.00	2,565,791.75	08/04/2016	1.00	1.77
3134GAHL1	FEDERAL HOME LOAN MORTGAGE COR	1.200	05/26/2020	2,225,000.00	2,223,887.50	08/30/2016	1.21	1.53
3130AECJ7	FEDERAL HOME LOAN BANKS	2.625	05/28/2020	2,500,000.00	2,498,775.00	08/03/2018	2.65	1.72
313383HU8	FEDERAL HOME LOAN BANKS	1.750	06/12/2020	2,500,000.00	2,565,944.78	07/11/2016	1.06	1.77
3136G4CN1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.350	06/30/2020	2,040,000.00	2,040,000.00	09/27/2016	1.35	1.40
3133EGPP4	FEDERAL FARM CREDIT BANKS	1.360	08/03/2020	3,000,000.00	3,000,000.00	08/01/2016	1.36	2.07
3137EAEJ4	FEDERAL HOME LOAN MORTGAGE COR	1.625	09/29/2020	3,000,000.00	2,993,604.00	10/04/2017	1.70	2.06
3133EGXX8	FEDERAL FARM CREDIT BANKS	1.340	10/13/2020	3,000,000.00	2,993,250.00	10/06/2016	1.40	2.06
3130ADTV9	FEDERAL HOME LOAN BANKS	2.250	01/29/2021	2,010,000.00	1,986,341.62	06/19/2018	2.72	1.37
3130ABZQ2	FEDERAL HOME LOAN BANKS	1.750	02/08/2021	3,000,000.00	3,000,000.00	08/02/2017	1.75	2.07
3133EJXV6	FEDERAL FARM CREDIT BANKS	2.700	02/23/2021	2,000,000.00	1,998,006.58	08/30/2018	2.74	1.38
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500	04/13/2021	2,500,000.00	2,481,175.00	08/03/2018	2.79	1.71
313383ZU8	FEDERAL HOME LOAN BANKS	3.000	09/10/2021	1,750,000.00	1,758,445.50	08/08/2018	2.83	1.21
3130AF3P0	FEDERAL HOME LOAN BANKS	3.125	10/29/2021	3,000,000.00	2,998,500.00	10/29/2018	3.14	2.06
313378WG2	FEDERAL HOME LOAN BANKS	2.500	03/11/2022	3,000,000.00	3,011,310.00	05/03/2019	2.36	2.07
3133EKHN9	FEDERAL FARM CREDIT BANKS	2.330	10/18/2022	3,000,000.00	2,998,230.00	05/03/2019	2.35	2.06
3133EKUA2	FEDERAL FARM CREDIT BANKS	1.850	02/01/2023	2,550,000.00	2,548,327.20	07/24/2019	1.87	1.75
3133834G3	FEDERAL HOME LOAN BANKS	2.125	06/09/2023	2,000,000.00	2,007,720.00	06/11/2019	2.02	1.38
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875	09/12/2023	3,000,000.00	3,122,280.00	07/24/2019	1.84	2.15
3133EKVB9	FEDERAL FARM CREDIT BANKS	1.860	10/17/2023	3,000,000.00	2,994,534.00	07/29/2019	1.90	2.06
3133EKMX1	FEDERAL FARM CREDIT BANKS	2.230	02/23/2024	2,950,000.00	2,992,952.00	07/29/2019	1.89	2.06
Total Government Agencies				62,025,000.00	62,432,322.43		1.86	42.98
Government Bonds								
912828F39	UNITED STATES TREASURY NOTE/BOND	1.750	09/30/2019	2,500,000.00	2,488,574.22	01/19/2018	2.03	1.71
912828G95	UNITED STATES TREASURY NOTE/BOND	1.625	12/31/2019	2,500,000.00	2,513,281.25	02/27/2017	1.43	1.73
9128283S7	UNITED STATES TREASURY NOTE/BOND	2.000	01/31/2020	2,250,000.00	2,246,132.82	02/07/2018	2.09	1.55
912828VP2	UNITED STATES TREASURY NOTE/BOND	2.000	07/31/2020	2,200,000.00	2,233,257.81	05/02/2017	1.52	1.54
912828VZ0	UNITED STATES TREASURY NOTE/BOND	2.000	09/30/2020	2,500,000.00	2,464,852.13	08/03/2018	2.68	1.70
912828PC8	UNITED STATES TREASURY NOTE/BOND	2.625	11/15/2020	2,500,000.00	2,566,699.22	10/23/2017	1.73	1.77
912828A83	UNITED STATES TREASURY NOTE/BOND	2.375	12/31/2020	2,500,000.00	2,485,546.88	08/22/2018	2.63	1.71
9128284B3	UNITED STATES TREASURY NOTE/BOND	2.375	03/15/2021	2,500,000.00	2,483,398.44	08/22/2018	2.64	1.71
9128284T4	UNITED STATES TREASURY NOTE/BOND	2.625	06/15/2021	1,750,000.00	1,743,847.66	08/08/2018	2.75	1.20
9128285A4	UNITED STATES TREASURY NOTE/BOND	2.750	09/15/2021	2,000,000.00	2,009,303.58	01/30/2019	2.56	1.38
9128285F3	UNITED STATES TREASURY NOTE/BOND	2.875	10/15/2021	3,400,000.00	3,465,210.94	05/30/2019	2.04	2.39
9128285L0	UNITED STATES TREASURY NOTE/BOND	2.875	11/15/2021	2,680,000.00	2,705,857.81	02/05/2019	2.51	1.86

SECURITIES HELD

As of July 31, 2019

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
9128285R7	UNITED STATES TREASURY NOTE/BOND	2.625	12/15/2021	2,000,000.00	2,008,522.33	02/14/2019	2.47	1.38
9128286C9	UNITED STATES TREASURY NOTE/BOND	2.500	02/15/2022	2,500,000.00	2,498,437.50	03/01/2019	2.52	1.72
912828XG0	UNITED STATES TREASURY NOTE/BOND	2.125	06/30/2022	2,960,000.00	2,944,631.79	05/03/2019	2.30	2.03
912828M80	UNITED STATES TREASURY NOTE/BOND	2.000	11/30/2022	3,000,000.00	2,996,250.00	05/29/2019	2.04	2.06
Total Government Bonds				39,740,000.00	39,853,804.38		2.23	27.44
Grand Total				144,611,288.47	145,253,853.51		2.09	100.00



GASB 40

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GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828F39	USA TREASURY 1.75%	1.750	09/30/2019		AA+	Aaa	2,500,000.00	2,488,574.22	1.71	2,498,315.00	1.72	0.17
912828G95	USA TREASURY 1.625%	1.625	12/31/2019		AA+	Aaa	2,500,000.00	2,513,281.25	1.73	2,494,140.00	1.72	0.41
912828357	USA TREASURY 2%	2.000	01/31/2020		AA+	Aaa	2,250,000.00	2,246,132.82	1.55	2,247,891.75	1.55	0.50
912828VP2	USA TREASURY 2%	2.000	07/31/2020		AA+	Aaa	2,200,000.00	2,233,257.81	1.54	2,198,281.80	1.51	0.99
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	2,500,000.00	2,464,852.13	1.70	2,498,730.00	1.72	1.14
912828PC8	USA TREASURY 2.625%	2.625	11/15/2020		AA+	Aaa	2,500,000.00	2,566,699.22	1.77	2,519,384.76	1.73	1.26
912828A83	USA TREASURY 2.375%	2.375	12/31/2020		AA+	Aaa	2,500,000.00	2,485,546.88	1.71	2,513,182.50	1.73	1.38
9128284B3	USA TREASURY 2.375%	2.375	03/15/2021		AA+	Aaa	2,500,000.00	2,483,398.44	1.71	2,516,895.00	1.73	1.56
9128284T4	USA TREASURY 2.625%	2.625	06/15/2021		AA+	Aaa	1,750,000.00	1,743,847.66	1.20	1,772,559.25	1.22	1.81
9128285A4	USA TREASURY 2.75%	2.750	09/15/2021		AA+	Aaa	2,000,000.00	2,009,303.58	1.38	2,036,172.00	1.40	2.04
9128285F3	USA TREASURY 2.875%	2.875	10/15/2021		AA+	Aaa	3,400,000.00	3,465,210.94	2.39	3,471,852.20	2.39	2.11
9128285L0	USA TREASURY 2.875%	2.875	11/15/2021		AA+	Aaa	2,680,000.00	2,705,857.81	1.86	2,739,356.64	1.88	2.20
9128285R7	USA TREASURY 2.625%	2.625	12/15/2021		AA+	Aaa	2,000,000.00	2,008,522.33	1.38	2,035,390.00	1.40	2.29
9128286C9	USA TREASURY 2.5%	2.500	02/15/2022		AA+	Aaa	2,500,000.00	2,498,437.50	1.72	2,538,867.50	1.75	2.43
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	2,960,000.00	2,944,631.79	2.03	2,982,661.76	2.05	2.81
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	3,000,000.00	2,996,250.00	2.06	3,013,710.00	2.07	3.20
Issuer total							39,740,000.00	39,853,804.38	27.44	40,077,390.16	27.57	1.69
Federal Home Loan Banks												
3130AECJ7	FEDERAL HOME LOAN	2.625	05/28/2020		AA+	Aaa	2,500,000.00	2,498,775.00	1.72	2,511,990.00	1.73	0.81
313383HU8	FEDERAL HOME LOAN	1.750	06/12/2020		AA+	Aaa	2,500,000.00	2,565,944.78	1.77	2,494,150.00	1.72	0.85
3130ADFV9	FEDERAL HOME LOAN	2.250	01/29/2021	01/29/2020	AA+	Aaa	2,010,000.00	1,986,341.62	1.37	2,004,468.48	1.38	0.68
3130ABZQ2	FEDERAL HOME LOAN	1.750	02/08/2021		AA+	Aaa	3,000,000.00	3,000,000.00	2.07	2,989,770.00	2.06	1.49
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	1,750,000.00	1,758,445.50	1.21	1,789,441.50	1.23	2.02
3130AF3P0	FEDERAL HOME LOAN	3.125	10/29/2021	10/29/2019	AA+	Aaa	3,000,000.00	2,998,500.00	2.06	3,007,890.00	2.07	0.25

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	3,000,000.00	3,011,310.00	2.07	3,041,970.00	2.09	2.49
3133834G3	FEDERAL HOME LOAN	2.125	06/09/2023		AA+	Aaa	2,000,000.00	2,007,720.00	1.38	2,016,676.00	1.39	3.67
Issuer total							19,760,000.00	19,827,036.90	13.65	19,856,355.98	13.66	1.47
Federal Farm Credit Banks												
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	3,000,000.00	3,000,000.00	2.07	2,979,990.00	2.05	0.96
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	3,000,000.00	2,993,250.00	2.06	2,976,750.00	2.05	1.13
3133EJXV6	FEDERAL FARM CREDIT	2.700	02/23/2021		AA+	Aaa	2,000,000.00	1,998,006.58	1.38	2,021,540.00	1.39	1.50
3133EKHN9	FEDERAL FARM CREDIT	2.330	10/18/2022		AA+	Aaa	3,000,000.00	2,998,230.00	2.06	3,036,330.00	2.09	3.07
3133EKUA2	FEDERAL FARM CREDIT	1.850	02/01/2023		AA+	Aaa	2,550,000.00	2,548,327.20	1.75	2,544,543.00	1.75	3.37
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	3,000,000.00	2,994,534.00	2.06	2,993,640.00	2.06	4.03
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	2,950,000.00	2,992,952.00	2.06	2,989,559.50	2.06	4.31
Issuer total							19,500,000.00	19,525,299.78	13.44	19,542,352.50	13.44	2.66
Federal National Mortgage Association												
3135G0ZY2	FANNIE MAE 1.75%	1.750	11/26/2019		AA+	Aaa	2,500,000.00	2,555,725.00	1.76	2,496,540.00	1.72	0.32
3136FTB73	FANNIE MAE 2%	2.000	02/07/2020		AA+	Aaa	2,500,000.00	2,584,200.00	1.78	2,498,850.00	1.72	0.51
3135G0UU5	FANNIE MAE 1.75%	1.750	03/06/2020		AA+	Aaa	2,500,000.00	2,565,791.75	1.77	2,495,325.00	1.72	0.59
3136G4CN1	FANNIE MAE 1.35%	1.350	06/30/2020	09/30/2019	AA+	Aaa	2,040,000.00	2,040,000.00	1.40	2,029,514.40	1.40	0.86
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	2,500,000.00	2,481,175.00	1.71	2,522,752.50	1.74	1.64
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	3,000,000.00	3,122,280.00	2.15	3,112,749.00	2.14	3.83
Issuer total							15,040,000.00	15,349,171.75	10.57	15,155,730.90	10.43	1.40
Federal Home Loan Mortgage Corp												
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	2,500,000.00	2,513,322.50	1.73	2,496,040.00	1.72	0.17
3134GAHL1	FREDDIE MAC 1.2%	1.200	05/26/2020		AA+	Aaa	2,225,000.00	2,223,887.50	1.53	2,208,668.50	1.52	0.81

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Federal Home Loan Mortgage Corp												
3137EAEJ4	FREDDIE MAC 1.625%	1.625	09/29/2020		AA+	Aaa	3,000,000.00	2,993,604.00	2.06	2,984,664.00	2.05	1.14
Issuer total							7,725,000.00	7,730,814.00	5.32	7,689,372.50	5.29	0.73
Toyota Motor Credit Corp												
89236TDU6	TOYOTA MOTOR CREDIT	1.950	04/17/2020		AA-	Aa3	2,000,000.00	2,004,300.00	1.38	1,995,364.00	1.37	0.70
89233P4S2	TOYOTA MOTOR CREDIT	4.250	01/11/2021		AA-	Aa3	2,500,000.00	2,575,400.00	1.77	2,574,302.50	1.77	1.40
Issuer total							4,500,000.00	4,579,700.00	3.15	4,569,666.50	3.14	1.09
Walmart Inc												
931142EG4	WALMART INC 2.85%	2.850	06/23/2020		AA	Aa2	2,000,000.00	2,000,131.16	1.38	2,011,752.00	1.38	0.88
931142EA7	WALMART INC 1.9%	1.900	12/15/2020		AA	Aa2	2,400,000.00	2,346,576.00	1.62	2,391,878.40	1.65	1.34
Issuer total							4,400,000.00	4,346,707.16	2.99	4,403,630.40	3.03	1.13
US Bank NA/Cincinnati OH												
90331HML4	US BANK NA CINCINNATI	2.125	10/28/2019	09/28/2019	AA-	A1	1,000,000.00	996,770.00	0.69	999,630.00	0.69	0.22
90331HNP4	US BANK NA CINCINNATI	3.150	04/26/2021	03/26/2021	AA-	A1	3,000,000.00	3,026,550.00	2.08	3,043,581.00	2.09	1.60
Issuer total							4,000,000.00	4,023,320.00	2.77	4,043,211.00	2.78	1.26
Commonwealth Bank of Australia/New York NY												
20271RAH3	COMMONWEALTH BK	2.300	09/06/2019		AA-	Aa3	2,000,000.00	2,020,340.00	1.39	1,999,860.00	1.38	0.10
20271RAM2	COMMONWEALTH BK	2.400	11/02/2020		AA-	Aa3	1,500,000.00	1,496,775.00	1.03	1,503,458.60	1.03	1.22
Issuer total							3,500,000.00	3,517,115.00	2.42	3,503,318.60	2.41	0.58
Chevron Corp												
166764BN9	CHEVRON CORP 2.498%	2.498	03/03/2022	02/03/2022	AA	Aa2	3,000,000.00	3,035,940.00	2.09	3,025,563.00	2.08	2.42
Issuer total							3,000,000.00	3,035,940.00	2.09	3,025,563.00	2.08	2.42

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Berkshire Hathaway Finance Corp												
084664CK5	BERKSHIRE HATHAWAY	1.300	08/15/2019		AA	Aa2	3,000,000.00	3,000,780.00	2.07	2,998,890.00	2.06	0.04
Issuer total							3,000,000.00	3,000,780.00	2.07	2,998,890.00	2.06	0.04
JPMorgan Chase Bank NA												
48125LRG9	JP MORGAN CHASE BANK	1.650	09/23/2019	08/23/2019	A+	Aa2	3,000,000.00	2,981,175.00	2.05	2,996,901.00	2.06	0.15
Issuer total							3,000,000.00	2,981,175.00	2.05	2,996,901.00	2.06	0.15
Wells Fargo Bank NA												
94988J5G8	WELLS FARGO BANK NA	2.150	12/06/2019		A+	Aa2	2,500,000.00	2,501,415.00	1.72	2,498,415.00	1.72	0.35
Issuer total							2,500,000.00	2,501,415.00	1.72	2,498,415.00	1.72	0.35
Apple Inc												
037833BD1	APPLE INC 2%	2.000	05/06/2020		AA+	Aa1	2,500,000.00	2,519,550.00	1.73	2,496,225.00	1.72	0.75
Issuer total							2,500,000.00	2,519,550.00	1.73	2,496,225.00	1.72	0.75
Johnson & Johnson												
478160CD4	JOHNSON & JOHNSON	2.250	03/03/2022	02/03/2022	AAA	Aaa	2,398,000.00	2,406,321.06	1.66	2,408,747.84	1.66	2.43
Issuer total							2,398,000.00	2,406,321.06	1.66	2,408,747.84	1.66	2.43
Microsoft Corp												
594918BA1	MICROSOFT CORP 2.375%	2.375	02/12/2022	01/12/2022	AAA	Aaa	2,000,000.00	2,016,700.01	1.39	2,014,624.00	1.39	2.37
Issuer total							2,000,000.00	2,016,700.01	1.39	2,014,624.00	1.39	2.37
Canadian Imperial Bank of Commerce												
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	1,500,000.00	1,508,535.00	1.04	1,514,029.43	1.04	2.75
Issuer total							1,500,000.00	1,508,535.00	1.04	1,514,029.43	1.04	2.75

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Royal Bank of Canada												
78012KJA6	ROYAL BANK OF	2.350	10/30/2020		AA-	Aa2	1,500,000.00	1,474,290.00	1.01	1,502,832.00	1.03	1.22
Issuer total							1,500,000.00	1,474,290.00	1.01	1,502,832.00	1.03	1.22
Westpac Banking Corp												
961214DJ9	WESTPAC BANKING	2.150	03/06/2020		AA-	Aa3	1,500,000.00	1,481,040.00	1.02	1,497,748.50	1.03	0.59
Issuer total							1,500,000.00	1,481,040.00	1.02	1,497,748.50	1.03	0.59
National Australia Bank Ltd/New York												
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	1,500,000.00	1,502,010.00	1.03	1,497,316.50	1.03	0.80
Issuer total							1,500,000.00	1,502,010.00	1.03	1,497,316.50	1.03	0.80
Bank of Nova Scotia/The												
064149C88	BANK OF NOVA SCOTIA	4.375	01/13/2021		A+	Aa2	1,000,000.00	1,025,320.00	0.71	1,029,272.00	0.71	1.40
Issuer total							1,000,000.00	1,025,320.00	0.71	1,029,272.00	0.71	1.40
Bank of Montreal												
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020		A+	Aa2	1,000,000.00	999,520.00	0.69	1,008,342.88	0.69	0.93
Issuer total							1,000,000.00	999,520.00	0.69	1,008,342.88	0.69	0.93
Cash and Cash Equivalents												
	INVESTED CASH	0.000					48,288.47	48,288.47	0.00	48,288.47	0.03	0.00
Issuer total							48,288.47	48,288.47	0.00	48,288.47	0.03	0.00
Grand total							144,611,288.47	145,253,853.51	100.00	145,378,224.16	100.00	1.54

Important disclosures

Index descriptions

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Index	Description
BofA Merrill Lynch 1-3 US Year Treasury Index	The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

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