



# City of Richmond Heights

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ask, listen  
and solve*

April 14, 2014



**The Commerce Trust Company**  
A division of Commerce Bank



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April 14, 2014

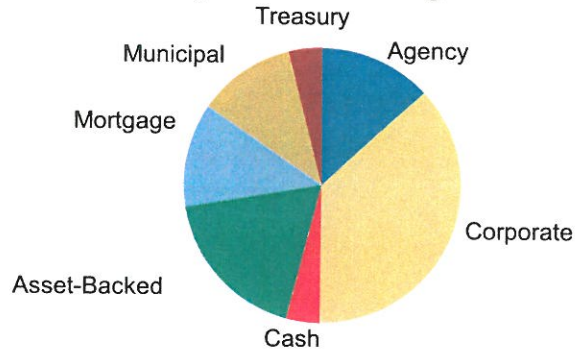


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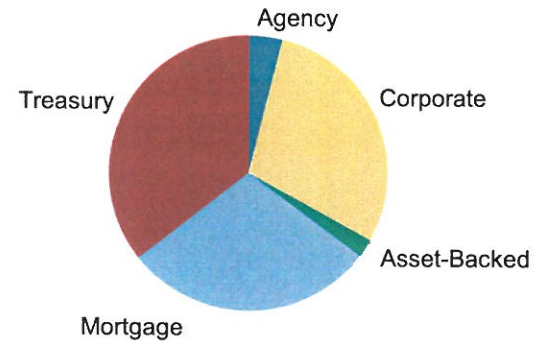
## Portfolio vs. Benchmark Comparison — as of March 31, 2014

### City of Richmond Heights



Asset Class	%
Treasury	3.86
Agency	13.15
Corporate	37.06
Asset-Backed	18.29
Mortgage	12.20
Municipal	11.56
Cash	3.88
<b>Total</b>	<b>100.00</b>

### Barclays Capital Aggregate



Asset Class	%
Treasury	35.65
Agency	3.84
Corporate	29.14
Asset-Backed	2.19
Mortgage	29.18
<b>Total</b>	<b>100.00</b>

2.48%	YTM	2.39%
7.54	Maturity (yrs)	7.70
5.39	Duration (yrs)	5.65
AA-	Quality	AA

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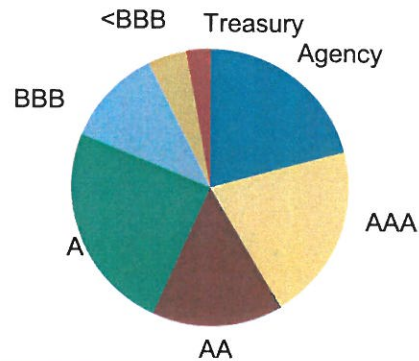


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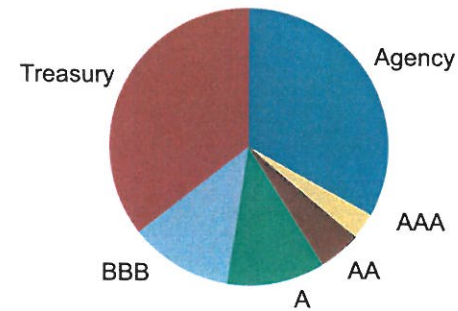
## Portfolio Quality vs. Benchmark Comparison — as of March 31, 2014

### City of Richmond Heights



Asset Class	%
Treasury	2.91
Agency	20.80
AAA	20.62
AA	15.36
A	24.34
BBB	11.43
<BBB	4.53
<b>Total</b>	<b>100.00</b>

### Barclays Capital Aggregate



Asset Class	%
Treasury	35.65
Agency	33.02
AAA	3.15
AA	4.88
A	11.33
BBB	11.97
<b>Total</b>	<b>100.00</b>

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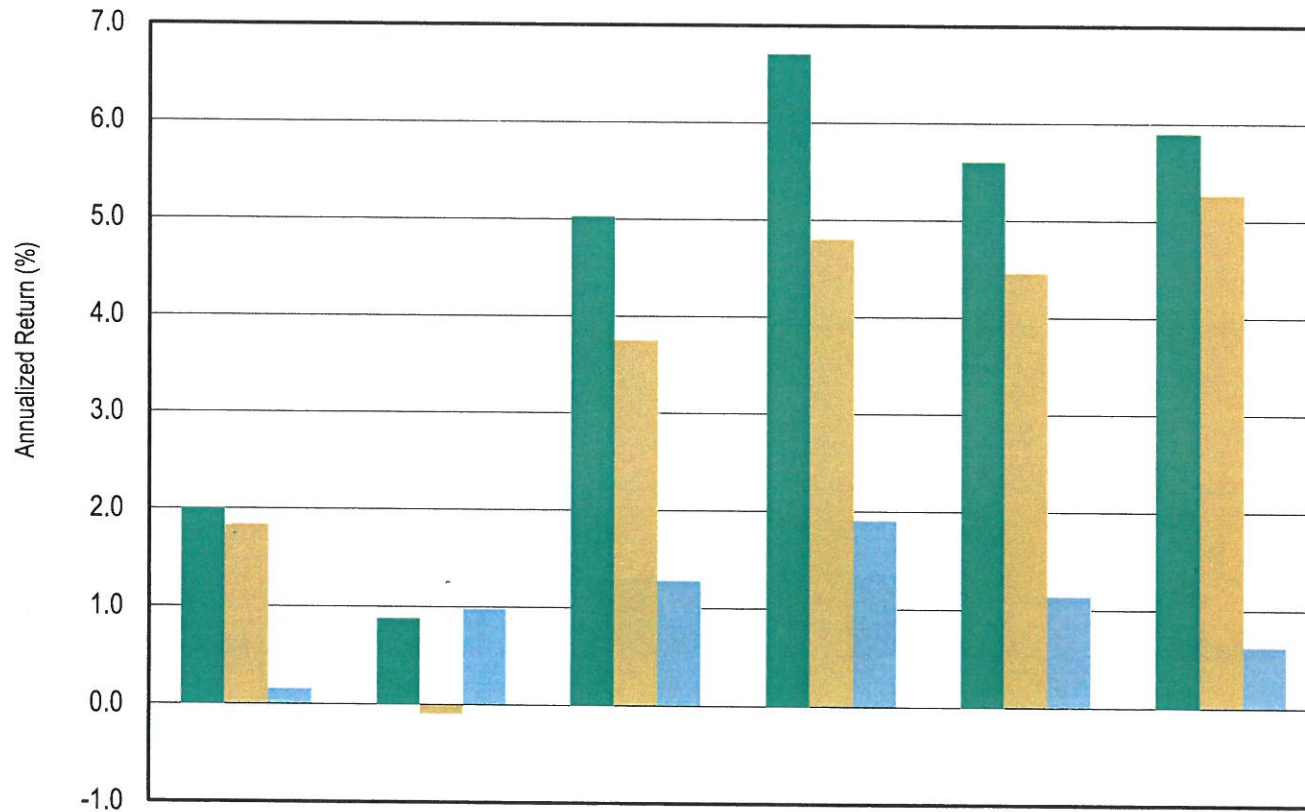
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## Portfolio Performance Comparison — as of March 31, 2014



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	3 Month	1 Year	3 Years*	5 Years*	10 Years*	Inception* (1/31/99)
■ City of Richmond Heights	2.00	0.88	5.03	6.71	5.60	5.90
■ Barclays Capital Aggregate	1.84	-0.10	3.75	4.80	4.46	5.27
■ Difference	0.16	0.98	1.28	1.91	1.14	0.63

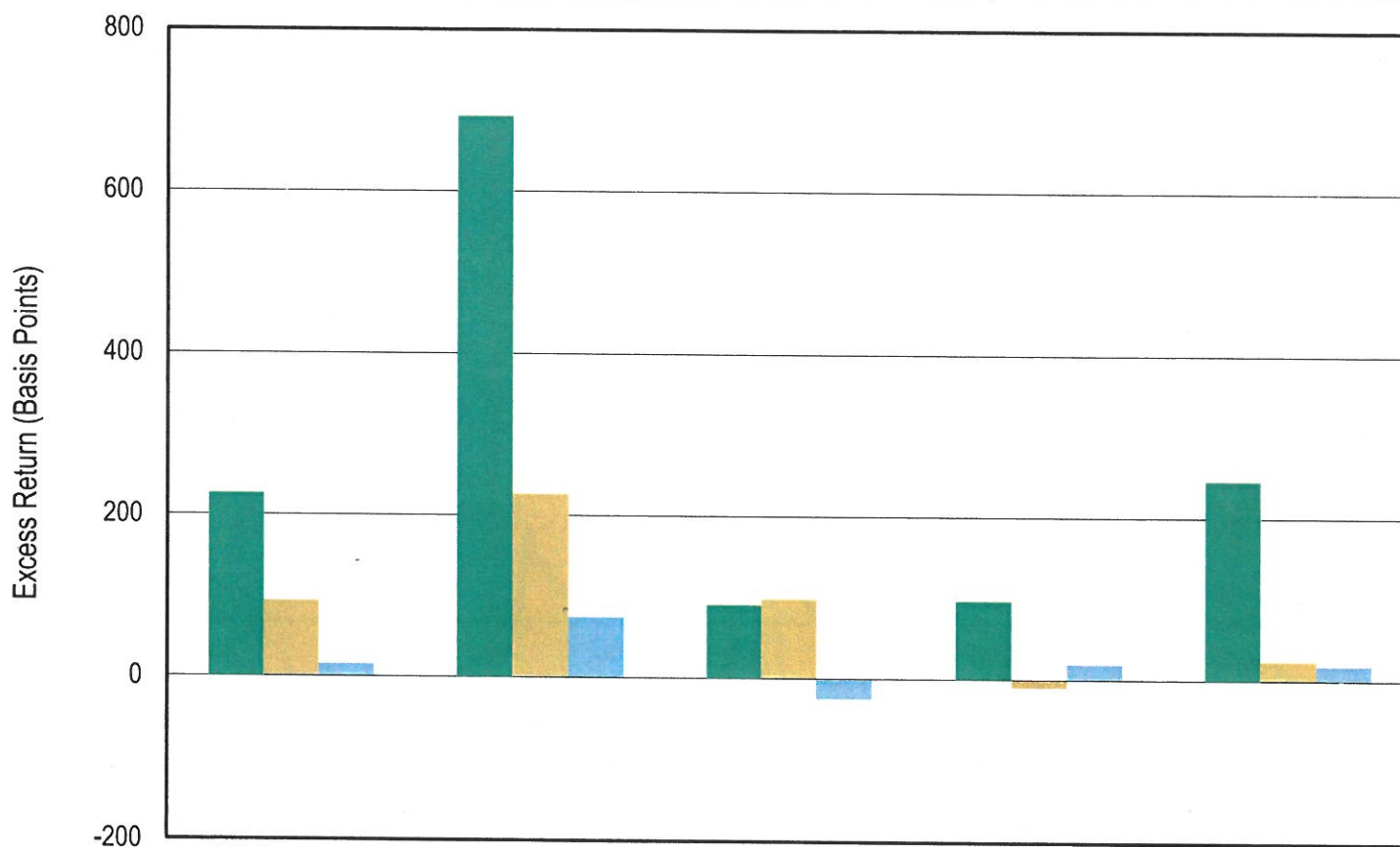
\*Returns for periods greater than one year are annualized, performance is gross of fees



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### Duration Adjusted Excess Returns Relative to US Treasuries — as of March 31, 2014

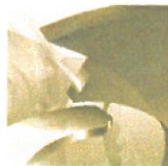


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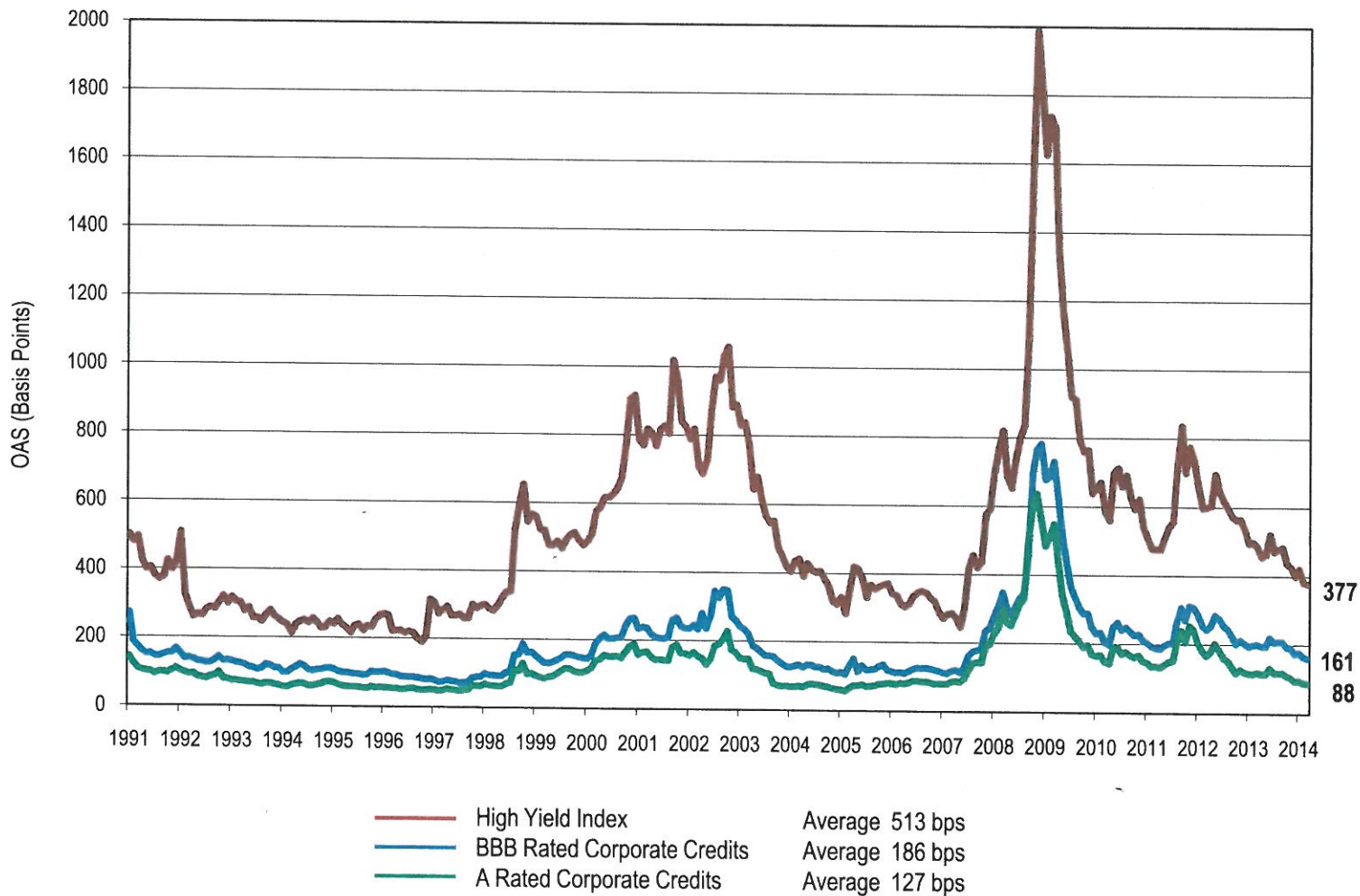


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## Corporate Credit Spreads — 01-31-91 through 03-31-14



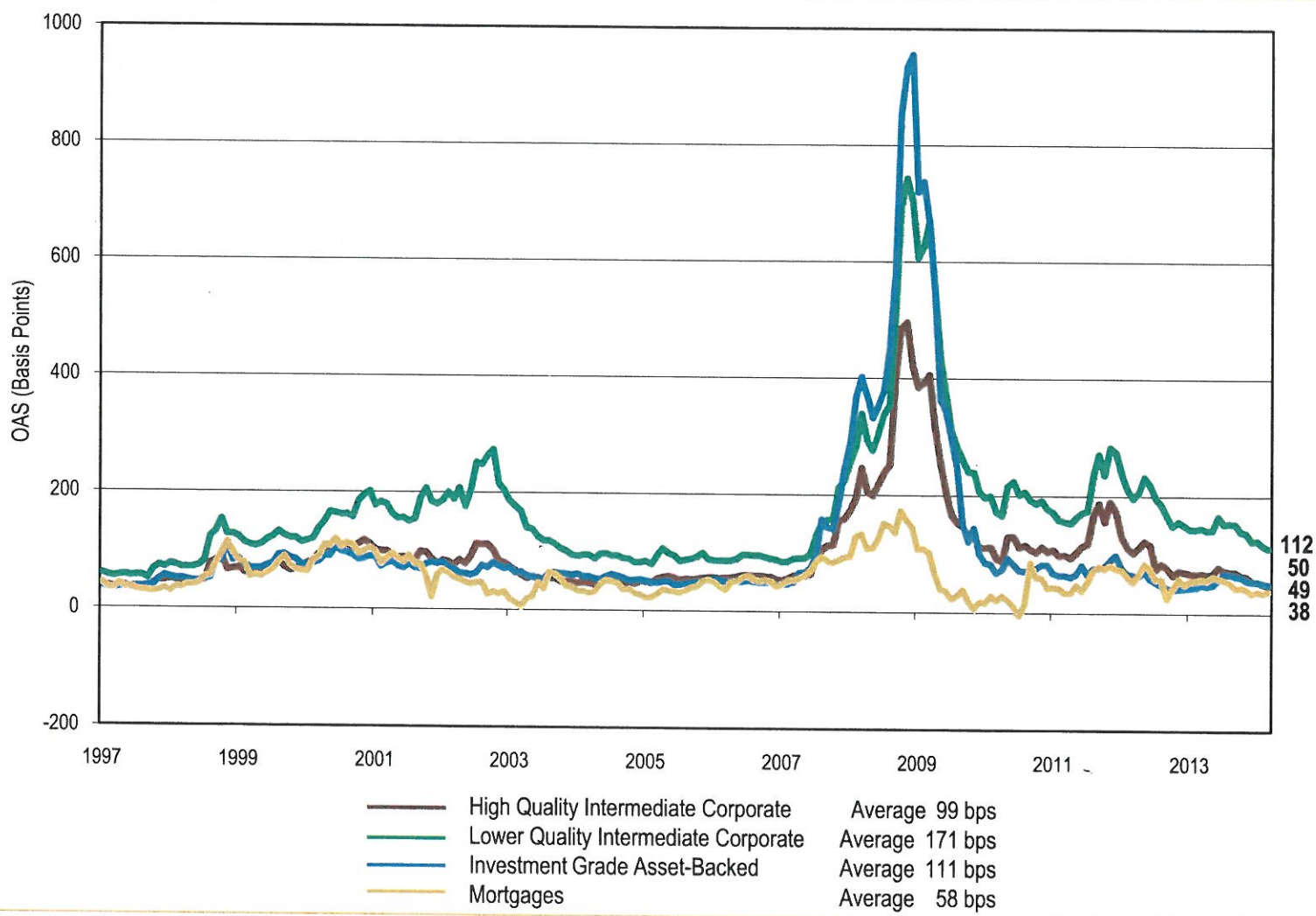
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## Sector Credit Spreads — 01-31-97 through 03-31-14



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## Bond Market Total Returns

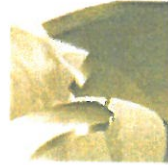
<b>Market</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>1Q2014</b>	<b>Mar.</b>
<b>Master Index</b>	7.80%	4.53%	-2.25%	1.97%	-0.19%
<b>Corporate</b>	7.51%	10.37%	-1.46%	2.97%	0.07%
<b>Treasuries</b>	9.79%	2.16%	-3.35%	1.63%	-0.28%
<b>Agencies</b>	5.27%	2.44%	-1.79%	1.24%	-0.13%
<b>Mortgages</b>	6.14%	2.59%	-1.39%	1.58%	-0.38%
<b>Asset-Backed</b>	1.43%	3.03%	0.91%	0.63%	0.17%
<b>High-Yield</b>	4.50%	15.58%	7.42%	2.99%	0.22%
<b>Municipal</b>	11.19%	7.26%	-2.89%	3.80%	0.16%
<b>2yr Treasury</b>	1.45%	0.28%	0.31%	0.19%	-0.09%
<b>5yr Treasury</b>	9.20%	2.27%	-2.42%	0.75%	-0.80%
<b>10yr Treasury</b>	17.15%	4.18%	-7.83%	3.38%	-0.34%
<b>30yr Treasury</b>	35.50%	2.48%	-15.12%	8.10%	0.90%

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Source: Bank of America/Merrill Lynch



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## Economic Outlook

- The U.S. economy appears to be on solid footing so far into 2014, although the first quarter is off to a slower start than the growth reported in the fourth quarter. Economic data has been choppy, but generally supportive of continued expansion. GDP is expected to average about 3% this year.
- As the U.S. economy grows, the labor market continues to show slow-but-steady progress. Employers added 192,000 workers in March, while the jobless rate was unchanged at 6.7%, while the labor force participation rate dropped. This was a bit better than projected, as weather related effects dissipated.
- Last year, yields on Treasury securities, and the other bond sectors, jumped after the Federal Reserve said it could begin tapering its monetary stimulus (QE3) later this year, data permitting. In fact, at their last three meetings, the Fed announced it would start dialing back its bond buying program by \$10 billion (from \$85 billion to \$55 billion monthly pace), and is expected to trim another \$10 billion at the April FOMC meeting.
- The Fed also signaled that it may keep the Fed Funds rate extremely low as long as inflation remains subdued. While longer-term yields could drift somewhat higher in 2014, ongoing slack in the domestic and global economies should keep rates from rising too quickly. Yellen's recent comments confirmed this sentiment, as she discussed the ongoing labor market weakness.
- Recent U.S. economic data releases have been mostly positive and supported by some positive cyclical forces, solid auto sales, rising home values, and the improving federal deficit. The areas of worry, in large part, remain overseas where emerging markets have been under pressure due to economic and currency concerns, as well as the ongoing Ukraine situation. However, while they are important to watch, these developments are unlikely to derail our economy.

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# Portfolio Position Report

Portfolio: CITY OF RICHMON 2018

Pricing Date: 04/10/2014

Representative:

Currency: USD

LOTS COMBINED:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
<b>CASH</b>		<b>241</b>	<b>241</b>	<b>1.702</b>		<b>0.050</b>	<b>0.082</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AAA</b>	<b>0.050</b>	<b>0.083</b>	<b>0.082</b>	<b>0.000</b>	<b>0</b>
	000000CM9	241	241	1.702	CASH & EQUIVALENTS	0.050	05/10/2014	Aaa	Aaa	AAA	0.050	0.083	0.082	0.000	0
<b>TSY</b>		<b>765</b>	<b>825</b>	<b>5.826</b>		<b>3.471</b>	<b>14.050</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AA+</b>	<b>2.423</b>	<b>14.041</b>	<b>10.454</b>	<b>0.898</b>	<b>0</b>
	912828FF2	125	140	0.988	UNITED STATES TREAS NTS	5.125	05/15/2016	Aaa	TSY	TSY	0.420	2.083	1.980	0.025	-1
	912828ST8	140	138	0.977	UNITED STATES TREAS NTS	1.250	04/30/2019	Aaa	TSY	TSY	1.617	5.083	4.928	0.136	-1
	912828VS6	140	140	0.987	UNITED STATES TREAS NTS	2.500	08/15/2023	Aaa	TSY	TSY	2.572	9.333	8.543	0.408	0
	912810FT0	230	274	1.938	UNITED STATES TREAS BDS	4.500	02/15/2036	Aaa	TSY	TSY	3.298	21.833	15.188	1.479	0
	912810QA9	130	133	0.936	UNITED STATES TREAS BDS	3.500	02/15/2039	Aaa	TSY	TSY	3.412	24.833	17.374	1.929	1
<b>AGY</b>		<b>1,660</b>	<b>1,856</b>	<b>13.109</b>		<b>3.942</b>	<b>5.068</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AA+</b>	<b>1.566</b>	<b>4.899</b>	<b>4.278</b>	<b>0.090</b>	<b>23</b>
	3130A0N71	100	101	0.716	FEDERAL HOME LOAN BANKS	2.000	01/30/2018	Aaa	AGY	AA+	1.750	0.833	2.073	-0.990	46
	3137EACM9	100	102	0.723	FEDERAL HOME LN MTG CORP	1.750	09/10/2015	Aaa	AGY	AA+	0.198	1.417	1.404	0.013	1
	3137EAAD1	200	225	1.586	FEDERAL HOME LN MTG CORP	5.250	04/18/2016	Aaa	AGY	AA+	0.389	2.000	1.903	0.024	0
	3135G0GY3	140	142	1.005	FEDERAL NATL MTG ASSN	1.250	01/30/2017	Aaa	AGY	AA+	0.759	2.833	2.765	0.043	2
	31359M7X5	120	138	0.972	FEDERAL NATL MTG ASSN	5.000	05/11/2017	Aaa	AGY	AA+	0.867	3.083	2.861	0.047	4
	31398ADM1	100	115	0.815	FEDERAL NATL MTG ASSN	5.375	06/12/2017	Aaa	AGY	AA+	0.999	3.167	2.933	0.049	14
	742651DK5	100	104	0.735	PRIVATE EXPT FDG CORP	2.250	12/15/2017	Aaa	AGY	AA+	1.330	3.667	3.541	0.070	25
	880591EC2	100	112	0.792	TENNESSEE VALLEY AUTH	4.500	04/01/2018	Aaa	AGY	AA+	1.366	4.000	3.712	0.078	19
	85771PAJ1	105	104	0.731	STATOIL ASA	1.150	05/15/2018	Aa3	Aa2	AA-	1.614	4.083	4.007	0.089	36
	3133XP50	180	202	1.427	FEDERAL HOME LOAN BANKS	4.125	03/13/2020	Aaa	AGY	AA+	1.987	5.917	5.393	0.167	17
	31331SZY2	125	145	1.025	FEDERAL FARM CR BKS	4.550	06/08/2020	Aaa	AGY	AA+	2.032	6.167	5.481	0.176	15
	31331VGZ3	135	163	1.151	FEDERAL FARM CR BKS	5.190	04/22/2021	Aaa	AGY	AA+	2.352	7.000	6.026	0.216	25
	3133X8EW8	55	66	0.469	FEDERAL HOME LN BKS	5.375	08/15/2024	Aaa	AGY	AA+	3.122	10.333	8.378	0.421	50
	880591CJ9	20	27	0.188	TENNESSEE VALLEY AUTH	6.750	11/01/2025	Aaa	AGY	AGY	3.521	11.583	8.595	0.465	85
	3133MAWE5	75	103	0.725	FEDERAL HOME LN BKS	7.125	02/15/2030	Aaa	AGY	AA+	4.044	15.833	10.734	0.751	112
	31359MGK3	5	7	0.050	FEDERAL NATL MTG ASSN	6.625	11/15/2030	Aaa	AGY	AA+	3.538	16.583	11.322	0.836	55
<b>IND</b>		<b>2,270</b>	<b>2,585</b>	<b>18.255</b>		<b>4.453</b>	<b>11.009</b>	<b>A2</b>	<b>A2</b>	<b>A</b>	<b>2.959</b>	<b>11.002</b>	<b>7.423</b>	<b>0.510</b>	<b>95</b>
	14912L5D9	130	132	0.929	CATERPILLAR FINL SVCS MTNS B	1.100	05/29/2015	A2	A2	A	0.400	1.167	1.123	0.009	31
	302182AF7	55	58	0.410	EXPRESS SCRIPTS INC	3.125	05/15/2016	Baa2	Baa3	BBB+	1.005	2.083	2.015	0.026	58
	20030NAG6	40	44	0.312	COMCAST CORP NEW	4.950	06/15/2016	A3	A3	A-	0.876	2.167	2.063	0.027	42
	035229DB6	45	51	0.360	ANHEUSER BUSCH COS INC	5.600	03/01/2017	A2	A2	A	1.186	2.917	2.704	0.042	44
	983024AM2	50	56	0.398	WYETH	5.450	04/01/2017	A1	A1	AA	1.185	3.000	2.793	0.044	40
	369550AV0	135	134	0.944	GENERAL DYNAMICS CORP	1.000	11/15/2017	A2	A2	A	1.414	3.583	3.537	0.069	36
	928670AP3	130	131	0.928	VOLKSWAGEN INTERNATIONAL FIN	1.600	11/20/2017	A3	A3	A-	1.467	3.583	3.510	0.068	41
	030955AM0	45	52	0.367	AMERITECH CAP FUNDING CORP	6.450	01/15/2018	A3	NR	A-	2.509	3.750	3.375	0.067	143
	428236AS2	50	57	0.404	HEWLETT PACKARD CO	5.500	03/01/2018	Baa1	Baa1	BBB+	1.807	3.917	3.564	0.073	68
	05565QCE6	65	65	0.456	BP CAP MKTS P L C	1.375	05/10/2018	A2	A2	A	1.705	4.083	3.972	0.088	46
	459200GM7	100	128	0.907	INTERNATIONAL BUSINESS MACHS	7.625	10/15/2018	Aa3	Aa3	AA-	1.891	4.500	3.871	0.091	55
	055451AH1	45	54	0.385	BHP BILLITON FIN USA LTD	6.500	04/01/2019	A1	A1	A+	2.066	5.000	4.408	0.115	54
	57636QAA2	145	146	1.028	MASTERCARD INC	2.000	04/01/2019	A2	A2	A	1.926	5.000	4.789	0.129	34
	35671DBG9	70	70	0.493	FREEMPORT-MCMORAN COPPER & C	3.100	03/15/2020	Baa2	Baa3	BBB	3.196	5.917	5.472	0.170	136
	913017BR9	50	56	0.398	UNITED TECHNOLOGIES CORP	4.500	04/15/2020	A2	A2	A	2.609	6.000	5.305	0.166	77



# APPENDIX

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# Portfolio Position Report

Portfolio: CITY OF RICHMON 2018

Pricing Date: 04/10/2014

Representative:

Currency: USD

LOTS COMBINED:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	786514BS7	50	51	0.361	SAFEWAY INC	3.950	08/15/2020	Baa3	Baa3	BBB	3.676	6.333	5.667	0.186	174
	91911TAL7	45	48	0.336	VALE OVERSEAS LTD	4.625	09/15/2020	Baa1	Baa2	A-	3.678	6.417	5.660	0.186	173
	191216AR1	100	105	0.740	COCA COLA CO	3.150	11/15/2020	Aa3	Aa3	AA	2.577	6.583	6.012	0.207	55
	92343VCC6	75	77	0.546	VERIZON COMMUNICATIONS INC	3.450	03/15/2021	Baa1	Baa1	BBB+	2.989	6.917	6.279	0.225	88
	485161AS2	70	66	0.465	KANSAS CITY SOUTHN DE MEXICO	3.000	05/15/2023	Baa3	Baa3	BBB-	3.948	9.083	7.971	0.362	144
	774341AE1	60	62	0.441	ROCKWELL COLLINS INC	3.700	12/15/2023	A3	A3	A-	3.356	9.417	8.267	0.384	77
	023551AF1	60	80	0.562	AMERADA HESS CORP	7.875	10/01/2029	Baa2	Baa2	BBB	4.860	15.500	10.123	0.678	199
	891490AT1	30	44	0.311	TOSCO CORP	8.125	02/15/2030	A2	A1	A	4.168	15.833	10.401	0.716	127
	097023AG0	100	153	1.078	BOEING CO	8.625	11/15/2031	A2	A2	A	4.538	17.583	10.700	0.791	156
	136375BN1	15	19	0.136	CANADIAN NATL RY CO	6.200	06/01/2036	A3	A3	A	4.327	22.167	13.415	1.243	111
	539830AR0	10	12	0.087	LOCKHEED MARTIN CORP	6.150	09/01/2036	A3	Baa1	A-	4.537	22.417	13.537	1.260	132
	12189QAB6	80	100	0.707	BURLINGTON NORTH SANTA FE MT	6.530	07/15/2037	Baa1	A3	BBB+	4.827	23.250	13.337	1.258	161
	002819AC4	120	154	1.091	ABBOTT LABORATORIES	6.150	11/30/2037	A1	A1	A+	4.347	23.667	13.946	1.360	110
	071813AX7	45	57	0.402	BAXTER INTL INC	6.250	12/01/2037	A3	A3	A-	4.557	23.667	13.724	1.328	132
	58013MEF7	50	64	0.453	MCDONALDS CORP MED TERM NT E	6.300	03/01/2038	A2	A2	A	4.427	23.917	14.060	1.375	118
	501044CK5	75	97	0.688	KROGER CO	6.900	04/15/2038	Baa2	Baa2	BBB	4.996	24.000	13.089	1.249	178
	478160AT1	75	95	0.670	JOHNSON & JOHNSON	5.850	07/15/2038	Aaa	Aaa	AAA	4.197	24.250	14.528	1.460	92
	767201AL0	35	38	0.271	RIO TINTO FIN USA LTD	5.200	11/02/2040	A3	A3	A-	4.716	26.583	14.995	1.613	139
	037411AM7	20	27	0.193	APACHE CORP	7.375	08/15/2047	A3	A3	A-	5.146	33.333	15.151	1.783	182
<b>FIN</b>		<b>1,654</b>	<b>1,775</b>	<b>12.534</b>		<b>4.094</b>	<b>4.821</b>	<b>A2</b>	<b>A2</b>	<b>A</b>	<b>1.923</b>	<b>4.794</b>	<b>4.053</b>	<b>0.160</b>	<b>77</b>
	61747YCK9	100	104	0.734	MORGAN STANLEY	4.200	11/20/2014	A3	Baa2	A-	0.533	0.583	0.602	0.003	48
	001055AE2	90	94	0.664	AFLAC INC	3.450	08/15/2015	A3	A3	A-	0.540	1.333	1.319	0.012	38
	29452PAB2	70	79	0.558	EQUITABLE LIFE ASSURN SOC U	7.700	12/01/2015	A2	A2	A-	1.432	1.667	1.530	0.016	117
	755920AF2	14	15	0.106	RECEIPTS ON CORPORATE SECS	6.375	05/15/2017	Baa1	Baa1	BBB+	3.304	1.667	1.540	0.020	279
	06406HBS7	80	83	0.587	BANK NEW YORK MTN BK ENT	2.500	01/15/2016	A1	A1	A+	0.586	1.750	1.725	0.019	28
	05531FAG8	120	126	0.887	BB&T CORPORATION	3.200	03/15/2016	A2	A2	A-	0.857	1.833	1.805	0.021	42
	38141GER1	45	50	0.354	GOLDMAN SACHS GROUP INC	5.750	10/01/2016	A3	Baa1	A-	1.155	2.500	2.342	0.033	58
	693476BB8	50	56	0.396	PNC FUNDING CORP	5.625	02/01/2017	Baa1	Baa1	BBB+	1.584	2.833	2.618	0.040	86
	36962G2G8	85	96	0.677	GENERAL ELEC CAP CORP MTN BE	5.400	02/15/2017	A1	A1	AA+	1.135	2.833	2.671	0.041	40
	25152RVR1	135	136	0.959	DEUTSCHE BK AG	1.400	02/13/2017	A2	A2	A	1.267	2.833	2.791	0.043	51
	44106MAM4	45	50	0.350	HOSPITALITY PPTYS TR	5.625	03/15/2017	Baa3	Baa2	BBB-	2.132	2.917	2.726	0.042	137
	64952WBF9	130	133	0.936	NEW YORK LIFE GBL FDG MTN 14	1.650	05/15/2017	Aaa	Aaa	AA+	1.218	3.083	3.012	0.050	36
	46625HGY0	100	117	0.826	JPMORGAN CHASE & CO	6.000	01/15/2018	A2	A3	A	1.710	3.750	3.415	0.068	63
	59018YN64	50	61	0.430	MERRILL LYNCH CO INC MTN BE	6.875	04/25/2018	A3	Baa2	A-	2.070	4.083	3.543	0.075	89
	36246MAP4	70	68	0.479	GTP ACQ PTNRS 2.364% 5/15/1	2.364	05/15/2018	A2	A2	NR	3.251	4.083	3.878	0.085	201
	828807CD7	40	47	0.333	SIMON PPTY GROUP LP	5.650	02/01/2020	A2	A2	A	2.502	5.583	4.913	0.126	68
	06051GEE5	50	59	0.415	BANK AMER CORP	5.875	01/05/2021	A3	Baa2	A-	3.213	6.750	5.707	0.194	121
	17296FT3	90	97	0.688	CITIGROUP INC	4.500	01/14/2022	A3	Baa2	A-	3.430	7.750	6.678	0.261	119
	10112RAU8	65	67	0.472	BOSTON PPTYS LTD PARTNERSHIP	3.850	02/01/2023	Baa2	Baa2	A-	3.565	8.583	7.588	0.319	113
	084670BJ6	135	135	0.951	BERKSHIRE HATHAWAY INC DEL	3.000	02/11/2023	Aa2	Aa2	AA	3.098	8.833	7.917	0.356	63
	949746JM4	90	103	0.730	WELLS FARGO & CO NEW	5.375	02/07/2035	A1	A2	A+	4.356	20.833	13.445	1.208	114



# Portfolio Position Report

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Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
<b>UTIL</b>		<b>815</b>	<b>936</b>	<b>6.608</b>		<b>5.434</b>	<b>20.112</b>	<b>A2</b>	<b>A2</b>	<b>A-</b>	<b>4.043</b>	<b>19.865</b>	<b>12.247</b>	<b>1.156</b>	<b>113</b>
	264399EM4	15	16	0.113	DUKE ENERGY CAROLINAS LLC	5.300	10/01/2015	A1	Aa2	A	0.643	1.500	1.434	0.014	44
	26442EAA8	100	115	0.815	DUKE ENERGY OHIO	5.450	04/01/2019	A2	A2	A	2.184	5.000	4.480	0.117	65
	092113AH2	65	69	0.484	BLACK HILLS CORP	4.250	11/30/2023	Baa2	Baa1	BBB	3.779	9.417	7.997	0.365	122
	84756NAD1	65	69	0.491	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa2	Baa2	BBB	3.945	9.667	8.139	0.375	135
	637432CT0	50	71	0.504	NATIONAL RURAL UTILS COOP FI	8.000	03/01/2032	A2	A2	A	4.548	17.917	11.164	0.844	155
	199575AV3	35	41	0.288	COLUMBUS SOUTHERN PWR CO	5.850	10/01/2035	Baa1	Baa1	BBB	4.647	21.500	13.336	1.206	144
	641423BP2	100	131	0.925	NEVADA POWER CO	6.650	04/01/2036	A2	A2	A	4.437	22.000	13.291	1.211	124
	665772CG2	100	110	0.779	NORTHN STS PWR CO MINN	4.850	08/15/2040	A1	Aa3	A	4.246	25.833	15.796	1.700	89
	837004CE8	100	118	0.836	SOUTH CAROLINA ELEC & GAS CO	5.450	02/01/2041	A2	A3	A	4.346	26.333	15.394	1.647	101
	842400FZ1	115	122	0.858	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A1	Aa3	A	4.316	29.000	16.931	1.996	91
	494550BU9	70	73	0.514	KINDER MORGAN ENERGY PARTNE	5.500	03/01/2044	Baa2	Baa2	BBB	5.288	29.417	15.138	1.701	195
<b>PASS</b>		<b>111</b>	<b>123</b>	<b>0.870</b>		<b>5.383</b>	<b>4.338</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AA+</b>	<b>2.541</b>	<b>4.338</b>	<b>2.976</b>	<b>-0.580</b>	<b>72</b>
	31405F4A7	13	14	0.098	FNMA POOL - 788417	5.000	09/01/2019	Aaa	AGY	AGY	1.843	2.167	1.866	-0.057	104
	3128DY3N5	3	3	0.023	FHLMC GOLD POOL - D95305	7.000	08/01/2021	Aaa	AGY	AGY	3.292	2.417	2.044	-0.056	234
	31292HGZ1	1	1	0.008	FHLMC GOLD POOL - C01116	7.500	01/01/2031	Aaa	AGY	AGY	3.271	3.833	2.259	-0.380	162
	36208WDF7	3	4	0.025	GNMA POOL - 462802	7.000	06/15/2028	Aaa	AGY	AGY	1.745	3.833	1.955	-0.449	13
	36202DQZ7	9	10	0.072	GNMA2 POOL - 003172	6.000	12/20/2031	Aaa	AGY	AGY	2.291	4.000	2.209	-0.659	57
	31288JT30	18	20	0.141	FHLMC GOLD POOL - C79570	5.000	05/01/2033	Aaa	AGY	AGY	2.363	4.667	3.190	-0.698	35
	31296SUG9	17	19	0.132	FHLMC GOLD POOL - A17783	5.000	12/01/2033	Aaa	AGY	AGY	2.684	4.667	3.326	-0.729	66
	31391SQX1	4	5	0.032	FNMA POOL - 675570	6.000	12/01/2032	Aaa	AGY	AGY	2.994	4.750	3.274	-0.501	105
	31390XVJ6	7	8	0.055	FNMA POOL - 659517	5.500	03/01/2033	Aaa	AGY	AGY	2.814	4.833	3.380	-0.589	81
	31297F2U6	10	11	0.077	FHLMC GOLD POOL - A27987	5.000	07/01/2034	Aaa	AGY	AGY	2.852	4.917	3.692	-0.579	79
	31292HXA7	4	4	0.031	FHLMC GOLD POOL - C01573	5.500	06/01/2033	Aaa	AGY	AGY	2.934	4.917	3.480	-0.568	90
	36200KQT7	10	11	0.079	GNMA POOL - 603566	5.500	04/15/2033	Aaa	AGY	AGY	2.800	4.917	3.222	-0.705	77
	36291AD48	9	10	0.072	GNMA POOL - 622123	5.500	10/15/2033	Aaa	AGY	AGY	2.507	4.917	2.969	-0.822	46
	31401JAR9	3	3	0.023	FNMA POOL - 709316	5.000	07/01/2033	Aaa	AGY	AGY	2.773	5.083	3.777	-0.621	67
<b>ARM</b>		<b>48</b>	<b>51</b>	<b>0.359</b>		<b>2.544</b>	<b>6.013</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AA+</b>	<b>1.081</b>	<b>6.013</b>	<b>0.335</b>	<b>-0.009</b>	<b>67</b>
	31406LMX3	7	7	0.053	FNMA POOL - 813174	5.053	02/01/2035	Aaa	AGY	AGY	1.196	4.917	0.146	0.069	74
	31382RW25	2	2	0.015	FNMA POOL - 490365	2.330	12/01/2028	Aaa	AGY	AGY	1.752	5.333	0.748	-0.031	173
	31406P3R8	5	5	0.037	FNMA POOL - 816308	2.120	02/01/2035	Aaa	AGY	AGY	1.043	5.917	0.310	-0.027	63
	31405XWK5	5	5	0.037	FNMA POOL - 802650	2.490	10/01/2034	Aaa	AGY	AGY	1.239	6.000	0.360	-0.043	77
	31349SVX8	5	5	0.037	FHLMC POOL - 781530	2.354	05/01/2034	Aaa	AGY	AGY	1.288	6.000	0.190	0.020	91
	31406RA70	17	18	0.127	FNMA POOL - 817330	1.775	07/01/2035	Aaa	AGY	AGY	0.813	6.417	0.294	-0.003	42
	3128JRKZ8	7	7	0.053	FHLMC POOL - 847512	2.441	01/01/2036	Aaa	AGY	AGY	1.194	6.417	0.607	-0.080	72
<b>CMO</b>		<b>1,527</b>	<b>1,541</b>	<b>10.883</b>		<b>3.819</b>	<b>6.584</b>	<b>A1</b>	<b>A1</b>	<b>A</b>	<b>3.274</b>	<b>6.584</b>	<b>5.128</b>	<b>-0.515</b>	<b>125</b>
	31392FJG3	9	10	0.067	FNMA 2002-073- OE	5.000	11/25/2017	Aaa	AGY	AGY	1.016	1.500	1.390	-0.020	64
	31392FZ34	9	9	0.066	FNMA 2002-082- XE	5.000	12/25/2017	Aaa	AGY	AGY	2.039	1.583	1.451	-0.019	162
	760985VH1	23	24	0.167	RFSC 2003-RM2- AI	5.000	05/25/2018	Aa2	N/A	AA+	3.193	1.583	1.495	-0.045	280
	31392GVG7	31	33	0.230	FNMA 2002-094- HM	4.500	01/25/2018	Aaa	AGY	AGY	1.191	1.583	1.483	-0.022	75
	31394JS40	2	2	0.015	FHLMC 2677- BC	4.000	09/15/2018	Aaa	AGY	AGY	1.080	1.833	1.598	-0.041	51

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	31394HYG0	31	33	0.230	FHLMC 2672- NH	4.000	09/15/2018	Aaa	AGY	AGY	1.079	1.833	1.595	-0.041	51
	31394AVW3	21	23	0.160	FNMA 2004-060- PA	5.500	04/25/2034	Aaa	AGY	AGY	1.247	2.000	1.335	-0.405	54
	16162WCK3	17	17	0.123	CHASE MTG FIN 2003-S13 A1	5.500	11/25/2033	Ba1	N/A	BB+	4.382	2.417	1.936	-0.800	302
	74958EAA4	14	15	0.103	RFMSI 2006-S12- 1A1(U)	5.500	12/25/2021	B2	N/A	NR	3.853	2.500	1.930	-2.533	N/A
	12667FW35	1	1	0.007	CWMBS 2005-05R- A2(U)	4.750	12/25/2018	Baa2	N/A	A	2.544	2.500	2.070	-0.527	N/A
	31393EME6	10	10	0.071	FNMA 2003-084- PG(U)	5.000	03/25/2032	Aaa	AGY	AGY	2.557	2.583	2.000	-1.908	N/A
	76110HDB2	40	41	0.291	RALI 2003-QS10- A13	4.250	05/25/2033	Baa1	Baa1	BBB+	3.179	2.917	2.894	-0.804	178
	31394ABD7	33	36	0.257	FNMA 2004-053- NC	5.500	07/25/2024	Aaa	AGY	AGY	2.218	3.333	2.570	-0.197	76
	3133T42F2	16	18	0.129	FHLMC G030- I	7.500	04/25/2024	Aaa	AGY	AGY	2.759	3.333	2.278	-0.207	136
	31394XZ90	42	45	0.318	FHLMC 2790- TN	4.000	05/15/2024	Aaa	AGY	AGY	1.844	3.500	2.845	-0.248	29
	86359BVM0	21	22	0.154	SASC 2004-013- 1A2	5.500	07/25/2034	Ba2	Ba2	BBB+	4.245	3.500	2.939	-0.812	261
	74927XAF9	33	31	0.220	RBSGC TR 2007-B- 2A1(U)	6.018	01/25/2037	N/A	Caa3	D	7.080	3.750	2.560	-3.601	N/A
	76110HSV2	19	20	0.139	RALI 2004-QS5- A5(U)	4.750	04/25/2034	Ba3	Ba3	BB+	2.437	3.750	2.970	-4.763	N/A
	863579RT7	44	41	0.291	SASC 2005-011- 3A1(U)	2.440	05/25/2035	Ca	Caa2	CC	3.374	4.000	2.000	-0.741	N/A
	12667FQS7	6	6	0.043	CWALT 2004-18CB- 3A1(U)	5.250	09/25/2019	Ba3	Ba3	BBB-	4.225	4.083	3.180	-0.778	N/A
	86359A3E1	95	96	0.675	SASC 2003-31A- 2A7	2.425	10/25/2033	Baa3	Baa3	A+	2.240	4.167	2.977	-0.181	67
	9292275G7	12	12	0.085	WAMU 2003-S4- IVA1	4.000	02/25/2032	Aa2	N/A	AA+	4.019	4.833	4.181	-0.588	204
	9393366P3	14	14	0.101	WAMU 2005-004- 4A1(U)	5.500	06/25/2020	Caa2	Caa1	CCC	4.414	4.917	3.670	-1.144	N/A
	05949ARU6	26	26	0.185	BA MTG SEC 2004-I- 2A2(U)	2.758	10/25/2034	B2	B1	N/A	2.021	5.167	2.750	0.157	N/A
	07384MG22	47	45	0.318	BEAR STEARNS 2004-001- 1A3	2.797	04/25/2034	B3	B3	BBB	3.434	5.167	0.699	0.204	360
	81743WAA9	93	92	0.648	SEQUOIA MTG 005- A	0.856	10/19/2026	Baa2	Baa2	B+	0.767	5.417	0.116	0.224	93
	55265KYF0	13	14	0.098	MASTER ASSET 2003-006- 2A1	5.500	07/25/2033	A1	N/A	A+	4.042	5.500	3.883	-0.625	186
	46627MEN3	44	39	0.277	JP MORGN ALT 2006-S1- 1A16	6.000	03/25/2036	N/A	N/A	D	8.537	5.917	5.995	-0.095	642
	46640MAC4	126	123	0.867	JP MORGN MTG 2013-3- A3	3.489	07/25/2043	Aaa	N/A	AAA	4.017	6.083	6.262	-0.575	150
	760985VL2	1	1	0.007	RFSC 2003-RM2- AII(U)	6.000	05/25/2033	N/A	N/A	NR	4.369	6.250	4.050	-1.430	N/A
	3137A6L67	125	126	0.891	FHLMC 3814- B	3.000	02/15/2026	Aaa	AGY	AGY	2.858	6.333	6.547	-0.512	67
	31393UPS6	35	40	0.283	FNMA 2003-117- KB(U)	6.000	12/25/2033	Aaa	AGY	AGY	4.048	6.500	5.130	-0.398	N/A
	45660NY25	48	48	0.339	INDYMAC MBS 2004-AR6- 6A1	2.715	10/25/2034	B1	B1	BB-	2.689	6.583	4.310	-0.138	69
	86359B3B5	34	33	0.231	SASC 2005-001- 6A1(U)	6.000	02/25/2035	Ca	N/A	CCC	5.129	7.917	3.790	-4.066	N/A
	29977KAA1	141	132	0.930	EVERBANK MTG 2013-2- A	3.000	06/25/2043	Aaa	Aaa	N/A	4.004	8.667	8.114	-0.149	120
	36242D6C2	11	11	0.079	GSR TRUST 2005-05F- 2A8(U)	5.500	06/25/2035	Baa2	Baa2	A+	1.932	12.583	8.130	0.415	N/A
	31397QUK2	140	145	1.024	FNMA 2011-006- PH	4.000	02/25/2041	Aaa	AGY	AGY	3.667	13.333	11.325	-0.571	50
	31393YF34	100	108	0.762	FNMA 2004-037- AL	4.500	06/25/2034	Aaa	AGY	AGY	3.815	14.750	11.198	0.124	78
<b>ABS</b>		<b>1,643</b>	<b>1,621</b>	<b>11.447</b>		<b>2.216</b>	<b>3.805</b>	<b>A1</b>	<b>A1</b>	<b>AA-</b>	<b>2.095</b>	<b>3.800</b>	<b>1.844</b>	<b>0.095</b>	<b>160</b>
	393505BK7	2	2	0.015	GREENTREE MFH 1993-03- A7(U)	6.400	10/15/2018	Baa1	Baa1	N/A	5.133	0.000	0.000	0.000	N/A
	45254NJF5	28	28	0.200	IMPAC CMB 2004-004- 2A2(U)	4.648	09/25/2034	Caa2	Ba2	CCC	4.374	0.000	0.000	0.000	N/A
	301655AA4	14	14	0.099	EXETER AUTO 2012-1 A	2.020	08/15/2016	Aa2	N/A	AA	0.715	0.167	0.131	0.000	69
	55314MAC0	35	35	0.248	MMAF EQPT FIN 2011-A- A3	1.270	09/15/2015	Aaa	Aaa	N/A	0.429	0.167	0.157	0.001	38
	02528RAA7	13	13	0.092	AMERICAN CR AC 2012-2- A	1.890	07/15/2016	Aa2	N/A	AA	0.804	0.250	0.225	0.001	78
	86359BY88	80	81	0.571	SASC 2005-NC1- A11	4.690	02/25/2035	Aa2	Aa2	AAA	1.890	0.417	0.383	-0.007	219
	32057WAC8	61	61	0.433	FIRST INV AUTO 2012-2- A2	1.470	05/15/2018	Aaa	N/A	AAA	0.731	0.667	0.694	0.005	65

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	301657AA0	73	73	0.517	EXTER AUTO 2013-001- A	1.290	10/16/2017	Aa2	N/A	AA	1.034	0.667	0.663	0.005	95
	57643LAL0	74	72	0.508	MASTER ASSET 03-OPT1- M2	2.929	12/25/2032	Baa2	B1	AA+	4.679	1.167	0.061	0.002	532
	13975EAC7	135	135	0.955	CAPITAL AUTO 2013-1- A3	0.790	06/20/2017	Aaa	Aaa	AAA	0.686	1.417	1.475	0.015	48
	34528QCD4	135	136	0.957	FORD FLR PLN 2013-001- A1	0.850	01/15/2018	Aaa	Aaa	AAA	0.661	1.750	1.747	0.020	35
	76110VEC8	1	1	0.007	RFMSII 2000-HI2- AI5(U)	8.350	03/25/2025	Baa2	Baa2	A+	8.225	2.000	1.422	-0.020	N/A
	42805RBL2	150	150	1.060	HERTZ 2013-001- A1	1.120	08/25/2017	Aaa	Aaa	N/A	1.114	2.167	2.131	0.028	65
	07325NCR1	130	136	0.960	BAY VIEW 2006-00A- 1A3	5.865	02/28/2041	Aaa	Aaa	AAA	3.693	2.333	1.912	-0.262	316
	78447RAB3	135	133	0.939	SLMA 2013-A A2A 1.77% 5/17/2	1.770	08/17/2018	Aaa	Aaa	NR	2.172	4.333	4.194	0.098	82
	760985XK2	39	37	0.263	RAMP 2003-RS6- AI5	5.420	07/25/2033	Ca	Caa2	CC	6.589	4.833	4.944	-0.256	457
	87407PAJ9	99	99	0.699	TAL 2014-1A A 3.51% 2/22/39	3.510	02/22/2019	A2	NR	A	3.594	4.833	4.461	0.115	207
	61915RAA4	130	125	0.881	MORTGAGE IT TR 05-002- 1A1	0.414	05/25/2035	Baa2	Baa2	A+	1.079	6.417	0.293	0.480	132
	073879MC9	104	104	0.732	BEAR STEARNS 2004-SD4- A1	0.604	08/25/2044	A2	A2	AA+	0.671	6.417	0.377	0.460	79
	07386HYF2	39	31	0.219	BS TRUST 2005-009- 25A1	2.445	11/25/2035	Caa3	Caa3	CCC	5.122	6.667	5.746	0.376	299
	84751PBZ1	114	108	0.761	SURF TR 2004-BC1- M1	0.919	02/25/2035	A3	A3	AA	1.181	11.583	-0.253	0.186	129
	843590DJ6	52	47	0.330	SO PACIFIC 98-2 6.74% 7/25	6.740	07/25/2029	B3	B3	B	8.040	15.250	9.082	0.580	523
<b>CMBS</b>		<b>972</b>	<b>990</b>	<b>6.992</b>		<b>2.214</b>	<b>3.349</b>	<b>Aaa</b>	<b>Aaa</b>	<b>N/A</b>	<b>1.608</b>	<b>3.349</b>	<b>3.219</b>	<b>0.071</b>	<b>63</b>
	617459AA0	19	19	0.135	MORG ST CAP 2011-C2- A1	1.480	06/17/2044	Aaa	Aaa	N/A	0.658	0.417	0.392	0.002	75
	92936CAA7	52	52	0.371	WFRBS CMBS 2011-C4- A1	1.610	06/17/2044	Aaa	Aaa	N/A	0.649	0.833	0.859	0.007	51
	23305YAA7	51	52	0.365	DBUBS 2011-LC3- A1	2.238	08/12/2044	Aaa	Aaa	N/A	0.659	0.833	0.782	0.006	63
	36191YAY4	52	52	0.370	GSMS TRUST 2011-GC5- A1	1.468	08/10/2044	Aaa	Aaa	N/A	0.712	0.917	0.934	0.008	54
	36192BAW7	73	73	0.519	GSMS TRUST 2012-GC6- A1	1.282	01/10/2045	Aaa	Aaa	N/A	0.741	1.000	1.054	0.010	53
	61761AAX6	65	66	0.468	MORG ST BA ML 2012-C5- A2	1.972	08/15/2045	Aaa	Aaa	N/A	1.328	3.167	3.140	0.055	45
	94988HAB7	125	126	0.890	WF CMBS 2012-LC5 A2	1.844	10/15/2045	Aaa	Aaa	N/A	1.581	3.333	3.311	0.061	63
	36192PAF3	130	130	0.921	GS MTG SEC 2012-GCJ9- A2	1.762	11/10/2045	Aaa	Aaa	N/A	1.663	3.417	3.372	0.063	65
	36252RAF6	125	129	0.914	GS MTG SEC 2014-GC18- A2	2.924	01/10/2047	Aaa	Aaa	N/A	2.139	4.667	4.422	0.111	66
	12591TAB2	140	144	1.017	COMM 2014-LC15- A2	2.840	04/12/2047	Aaa	Aaa	N/A	2.230	4.917	4.567	0.119	72
	92938VAM7	140	145	1.021	WFRBS CMBS 2014-C19- A2	2.895	03/15/2047	Aaa	Aaa	N/A	2.194	4.917	4.642	0.123	66
<b>MUNI</b>		<b>1,765</b>	<b>1,616</b>	<b>11.415</b>		<b>3.406</b>	<b>9.166</b>	<b>Aa3</b>	<b>Aa3</b>	<b>AA</b>	<b>2.884</b>	<b>7.620</b>	<b>6.217</b>	<b>0.165</b>	<b>108</b>
	212474GB0	30	31	0.218	CONVENTION CTR AUTH R I REV	5.770	05/15/2014	Aa3	Aa3	AA	1.113	0.083	0.095	0.000	108
	67908PAH9	40	41	0.289	OKLAHOMA ST CAPITOL IMPT AU	5.180	07/01/2014	Aa2	Aa2	AA	0.631	0.250	0.224	0.001	58
	649870FK3	55	56	0.397	NEW YORK ST HSG FIN AGY ST	5.220	09/15/2014	Aa2	Aa2	AAA	0.901	0.417	0.431	0.002	85
	455114ER5	90	91	0.644	IND UNIV TXBL BAB 3.504% 10/	3.504	10/01/2014	A2	A2	NR	0.964	0.500	0.474	0.002	91
	914331HT3	5	5	0.037	UNIVERSITY ILL CTFS PARTN C	4.800	02/15/2015	Aa3	Aa3	AA	1.237	0.833	0.835	0.006	118
	795830AP3	80	85	0.599	SALVATION ARMY TAXABLE REV	5.440	09/01/2015	Aa3	Aa3	AA-	1.500	1.417	1.345	0.013	132
	646464EB9	85	90	0.637	NEW LIBERTY MO HOSP DIST RE	4.285	12/01/2015	A2	N/A	A	1.493	1.667	1.571	0.017	123
	97689P4H8	5	5	0.036	WISCONSIN HSG & ECONOMIC DE	5.727	09/01/2037	Aa2	Aa2	AA	5.594	1.917	6.724	-1.442	261
	791697DB8	140	149	1.051	ST LOUIS MO SPL ADMINISTRAT	4.000	04/01/2016	Aa1	N/A	AA+	0.812	2.000	1.913	0.023	44
	438670WB3	100	108	0.765	HONOLULU HAWAII CITY & CNTY	3.424	12/01/2017	Aa1	Aa1	N/A	1.427	3.667	3.431	0.067	37
	45746RAJ3	40	44	0.308	INLAND PROTN FING CORP FLA	4.500	07/01/2018	Aa2	Aa2	AA	2.587	4.250	3.859	0.086	132
	677521GP5	100	108	0.763	OHIO STATE THIRD FRONTIER R	3.625	11/01/2020	Aa1	Aa1	AA+	2.565	6.583	5.892	0.201	56
	586494FB7	110	118	0.836	MENASHA WIS JT SCH DIST GO	4.375	03/01/2021	Aa3	N/A	AA-	3.212	6.917	6.075	0.214	114

# Portfolio Position Report

Portfolio: CITY OF RICHMON 2018

Pricing Date: 04/10/2014

Representative:

Currency: USD  
LOTS COMBINED:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	357172UY9	325	121	0.853	FREMONT CALIF UN HIGH SCH D	0.000	08/01/2032	Aa1	Aa1	AAA	5.482	7.333	8.929	-0.991	130
	215021LQ7	110	75	0.533	COOK CNTY ILL SCH DIST NO 1	0.000	12/01/2023	A1	A1	N/A	3.944	9.667	9.854	0.501	155
	60374Y8A8	135	138	0.974	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	4.241	9.917	11.411	0.193	102
	46263RGH2	110	107	0.758	IPS MULTI-SCH BLDG CORP IND	3.000	01/15/2026	Baa1	Baa1	AA	3.320	11.750	9.367	-0.182	77
	95639RDW6	70	85	0.602	WEST VA HIGHER ED POL COMMN	7.450	04/01/2030	A1	Aa3	A+	5.302	14.500	9.666	0.616	249
	03255MQB6	85	96	0.678	ANAHEIM CALIF PUB FING AUTH	5.685	10/01/2040	Aaa	N/A	AAA	4.796	25.000	14.444	1.466	152
	6303614J9	50	62	0.438	NAPA VALLEY CALIF UNI SCH D	6.507	08/01/2043	Aa3	Aa2	AA-	4.959	26.750	14.227	1.482	168
<b>Total:</b>		<b>13,471</b>	<b>14,158</b>	<b>100.000</b>		<b>3.628</b>	<b>7.919</b>	<b>Aa3</b>	<b>Aa3</b>	<b>A+</b>	<b>2.459</b>	<b>7.698</b>	<b>5.575</b>	<b>0.228</b>	<b>86</b>