

CITY OF RICHMOND HEIGHTS

August 27, 2021



Commerce Trust Company

Wealth | Investments | Planning

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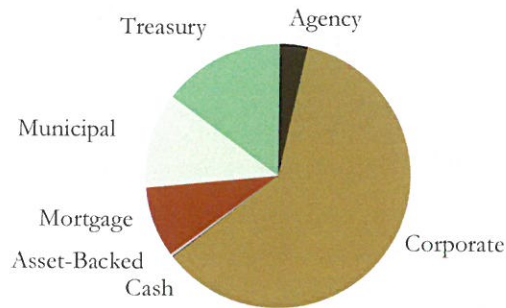
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PORTFOLIO VS. BENCHMARK COMPARISON

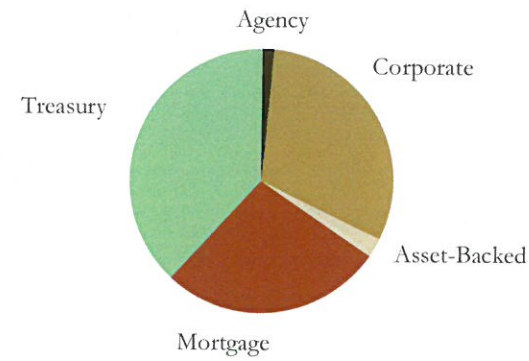
as of July 31, 2021

City of Richmond Heights (MV: \$18.3MM)



Asset Class	%
Treasury	14.87
Agency	3.38
Corporate	61.02
Asset-Backed	0.35
Mortgage	8.63
Municipal	11.66
Cash	0.09
Total	100.00

BBG Barclays Aggregate



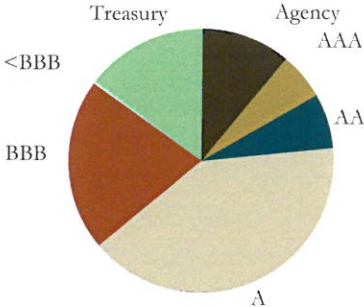
Asset Class	%
Treasury	38.19
Agency	1.42
Corporate	30.76
Asset-Backed	2.39
Mortgage	27.24
Total	100.00

1.45%	YTM	1.37%
7.46	Maturity (yrs)	8.53
5.94	Duration (yrs)	6.57
A+	Quality	AA

PORTFOLIO QUALITY VS. BENCHMARK COMPARISON

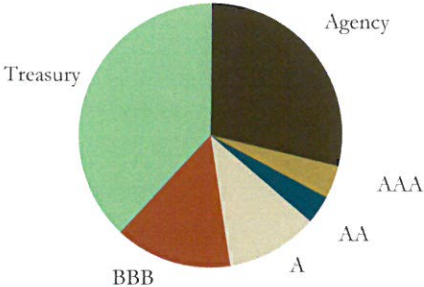
as of July 31, 2021

City of Richmond Heights



Asset Class	%
Treasury	14.87
Agency	10.89
AAA	5.75
AA	6.71
A	40.51
BBB	21.01
<BBB	0.26
Total	100.00

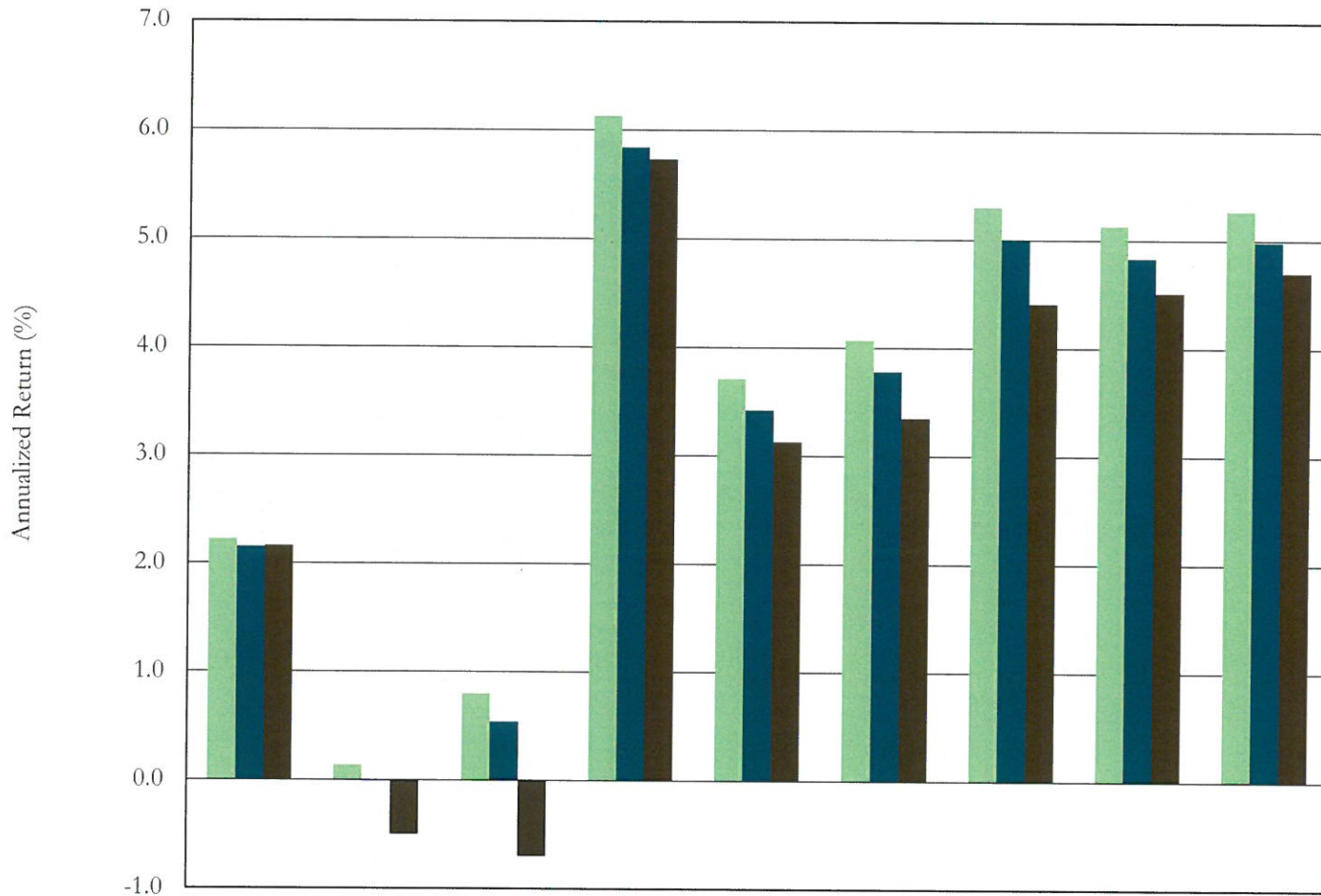
BBG Barclays Aggregate



Asset Class	%
Treasury	38.19
Agency	28.66
AAA	4.06
AA	3.43
A	11.27
BBB	14.39
Total	100.00

PORTFOLIO PERFORMANCE COMPARISON

as of July 31, 2021

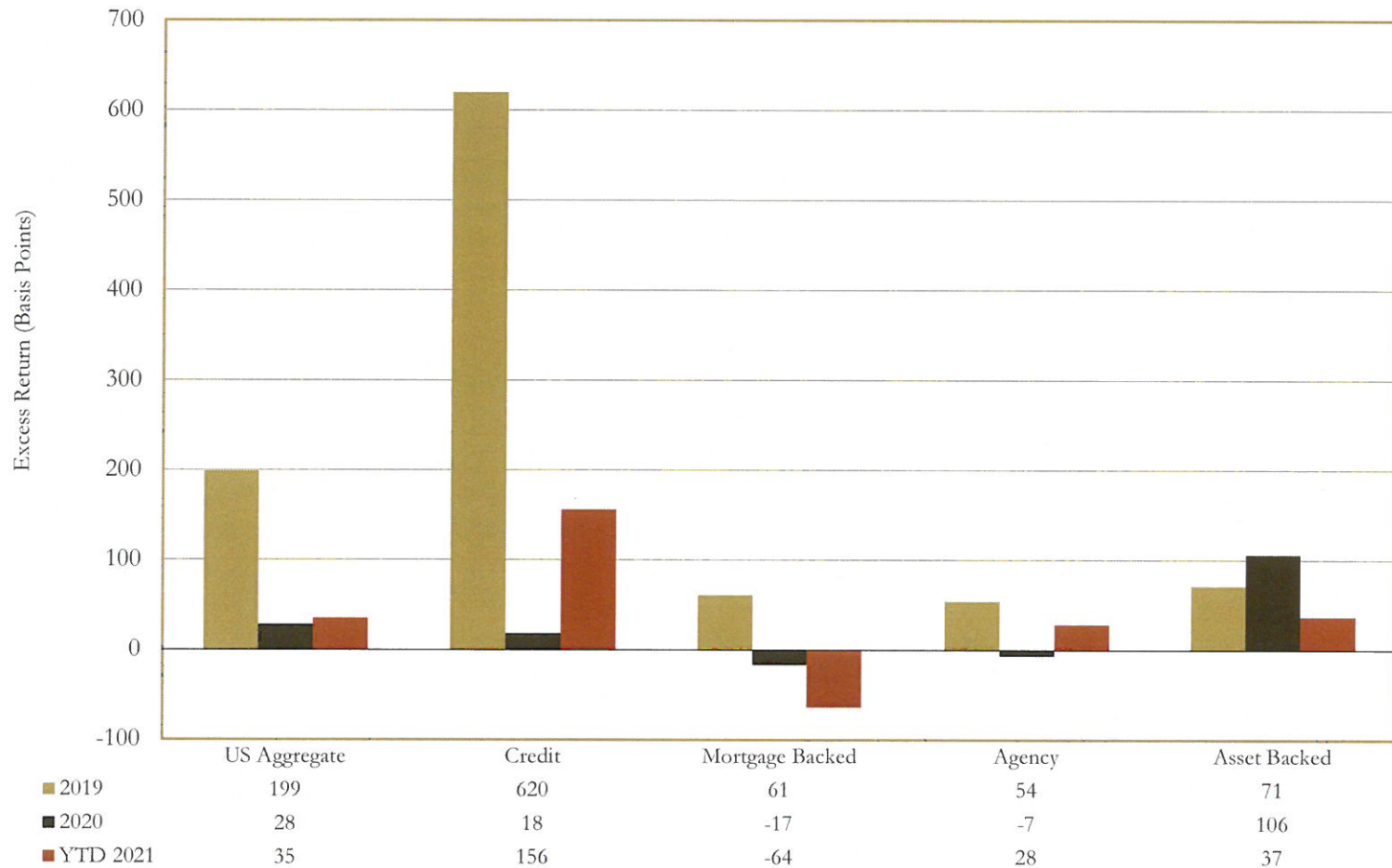


	3 Month	YTD	1 Year	3 Years*	5 Years*	10 Years*	15 Years*	20 Years*	Inception* (1/31/99)
■ City of Richmond Heights	2.22	0.14	0.80	6.13	3.71	4.07	5.30	5.13	5.27
■ City of Richmond Heights (Net of Fees)	2.15	-0.01	0.54	5.84	3.42	3.78	5.00	4.83	4.98
■ BBG Barclays Aggregate	2.16	-0.50	-0.70	5.73	3.13	3.35	4.41	4.51	4.70

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

DURATION-ADJUSTED EXCESS RETURNS*

as of 7/31/21

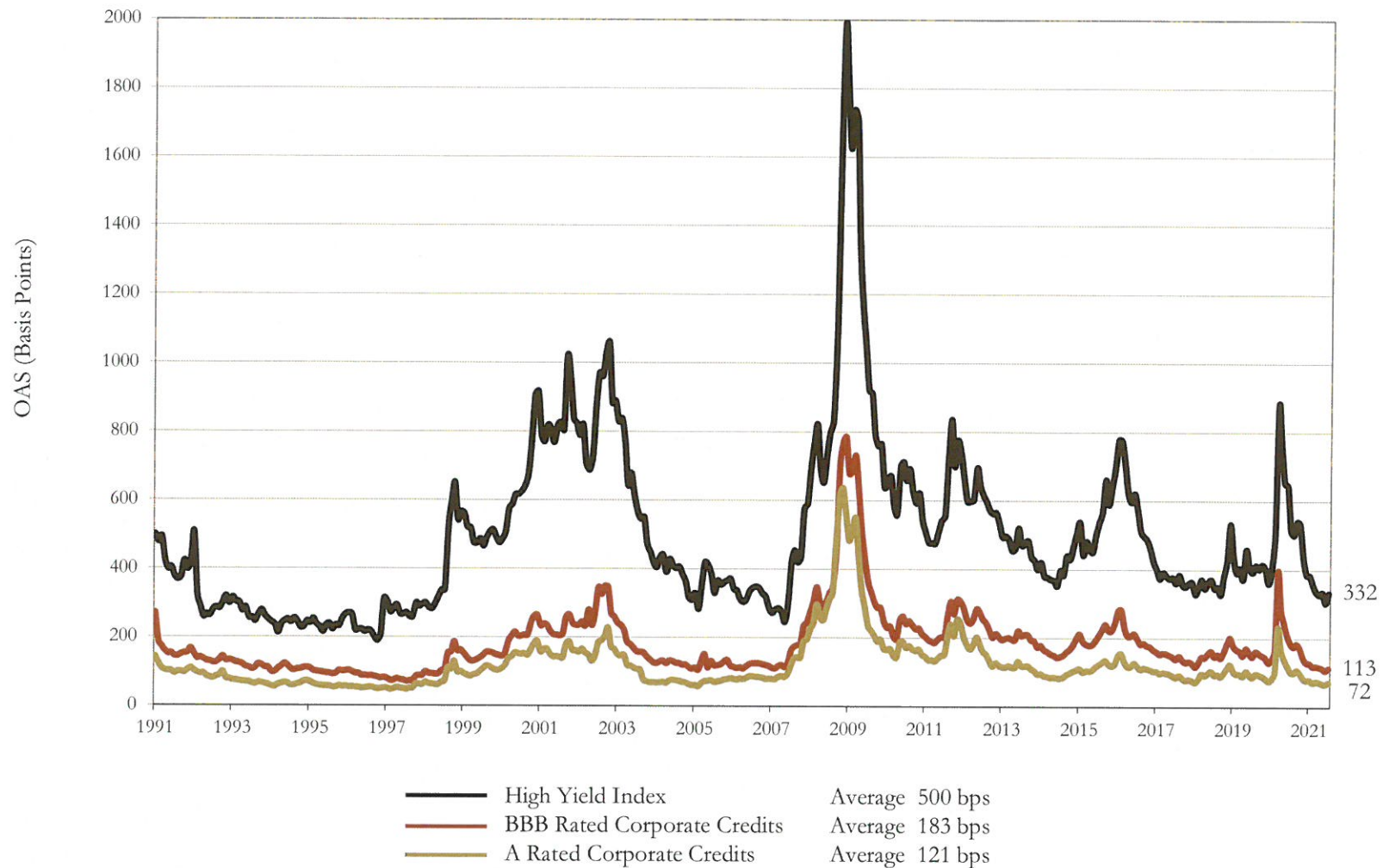


*versus U.S. Treasuries

Source: BBG Barclays

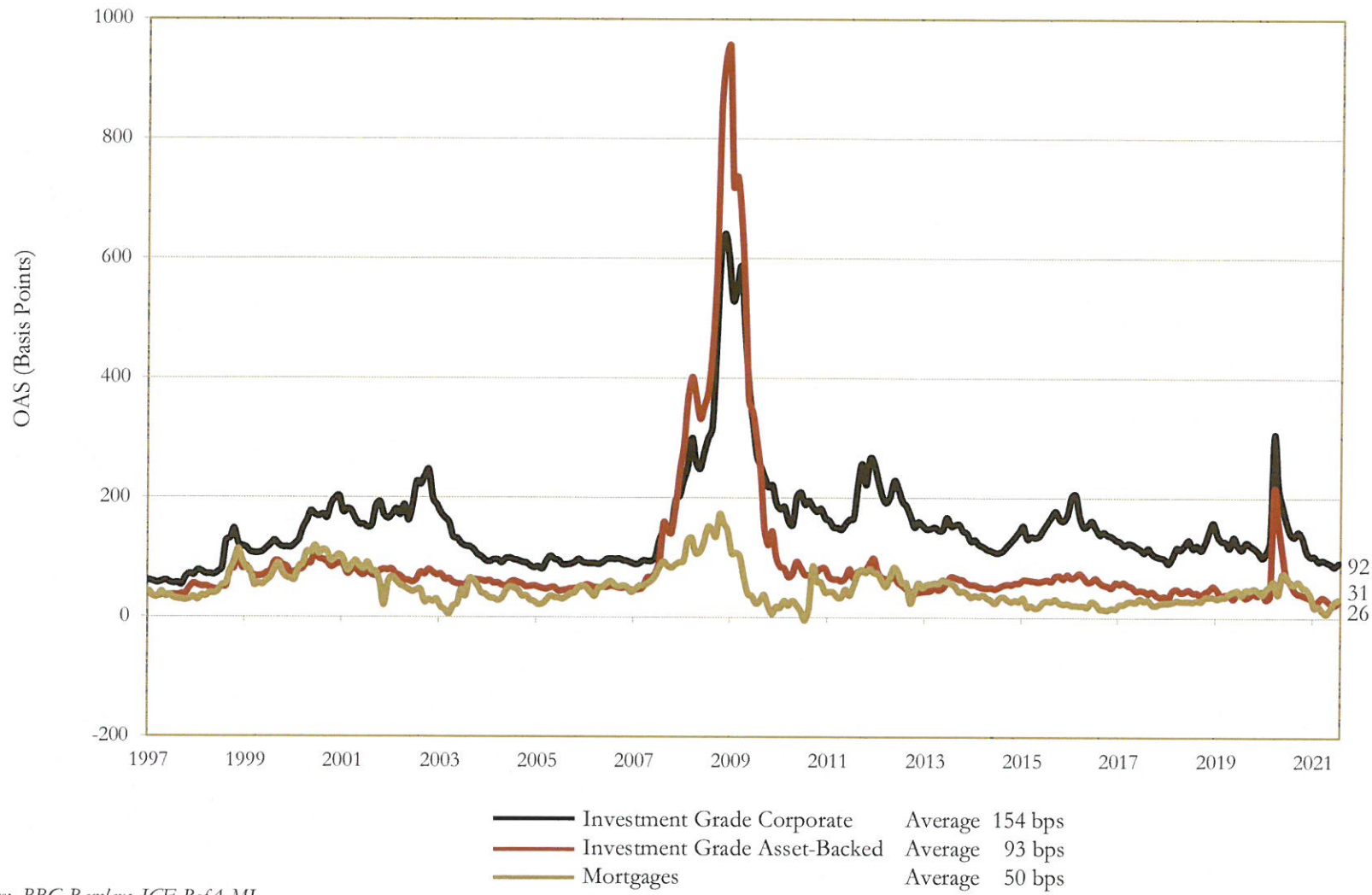


CORPORATE CREDIT SPREADS – 1/31/91 through 7/31/21



Source: BBG Barclays, ICE BofA ML

SECTOR CREDIT SPREADS – 1/31/97 through 7/31/21



Source: BBG Barclays, ICE BofA ML

BOND MARKET TOTAL RETURNS

Market	2019	2020	2021 1Q	2021 2Q	July	YTD
Master Index	8.96%	7.64%	-3.66%	2.04%	1.09%	-0.62%
Corporate	14.23%	9.81%	-4.50%	3.60%	1.21%	0.14%
Treasuries	6.99%	8.22%	-4.61%	2.02%	1.34%	-1.38%
Agencies	5.87%	5.75%	-1.77%	1.00%	0.70%	-0.09%
Mortgages	6.51%	4.09%	-1.15%	0.32%	0.57%	-0.27%
Asset-Backed	3.80%	3.48%	0.23%	0.46%	0.25%	0.94%
High-Yield	14.40%	6.21%	0.81%	2.75%	0.37%	3.97%
Municipal	7.74%	5.26%	-0.36%	1.72%	0.75%	2.12%
2 Yr Treasury	3.49%	3.03%	-0.03%	-0.08%	0.19%	0.08%
10 Yr Treasury	8.91%	10.58%	-7.10%	3.23%	1.99%	-2.19%
30 Yr Treasury	16.34%	18.65%	-16.25%	8.41%	3.95%	-5.62%
TIPS	8.43%	10.99%	-1.47%	3.25%	2.67%	4.44%

Source: BBG Barclays, ICE BofA ML



THE ECONOMY TODAY

AS OF 8/18/2021

GROWTH

Last year's acute recession bottomed over a year ago and US GDP is now well above its pre-pandemic level. Massive fiscal stimulus, zero percent monetary policy, a reasonably positive vaccine rollout and a potential infrastructure package will continue to drive our recovery forward. We have however lowered our projected to 7.0% for all of 2021, given the rebound in new Coronavirus cases and the ongoing global supply chain disruptions that have yet to clear. Third quarter growth will likely be above 7%, up from the first half of the year's 6.4% to 6.5% pace.

JOBS

Unemployment peaked a year ago at a post depression high of 14.7% and has quickly fallen to 5.4% in July. While employment is rebounding strongly, there are still approximately 6 million fewer employed today than were prior to the pandemic. Fortunately, the unemployment rate should continue to decline with job openings as measured by the JOLTS, NFIB and Manpower survey at record levels. Help wanted is this recovery's mantra and will be the driving force that transitions our current stimulus led/cyclical re-opening growth towards a longer term self-sustaining economic recovery along with continued progress on the vaccination front.

INTEREST RATES

Monetary policy remains in hyperdrive, but strong growth and rising asset prices have pulled the potential for an unwind to quantitative easing and an eventual boost to short term interest rates forward a bit. In addition, the financial markets remain wide open and bond credit spreads are approaching all time lows. While interest rates have fallen somewhat from this year's March highs, a further reduction in the "output gap", and a leveling off of inflation at an unexpectedly high level (June and July CPI of 5.4% year over year) will likely continue to put pressure on rates and hurt bond market returns. We think investors should have shorter maturities and more credit exposure (higher yields) than typical.

MARKETS

Despite the sharp 34% plunge in the S&P 500 early last year (exactly the average historic loss during a recession), the S&P 500 finished up 18% in 2020. This year it has added another 18% through July. Oddly, it's been a tale of two markets. First quarter results were cyclically driven as the markets broadened and rotated from mega cap tech stocks toward value stocks and smaller companies. Surprisingly, this trend reversed sharply in the second quarter as FANG names drove the averages higher as the outlook for growth cooled just a bit. Given this on again/off again rotation in equity style, we are evenly weighted between growth and value. International markets are also up and but still lag US returns, while negative China returns have held emerging market down. We remain underweight international assets but are actively looking for pockets of value overseas.

OUTLOOK

After this year's surge in stock prices, we have reduced equity exposure back to our normal targets. We also remain underweight investment grade bonds while recommending some high yield exposure. The underweight in the bond allocation has been directed toward cash and alternative assets, primarily hedged equity strategies. We continue to emphasize mid cap stocks and remain one third underweight international markets. With earnings still growing, we remain fully committed to risk-based assets, although most models suggest domestic stock markets are extended, expensive and do for a consolidation. While we expect some pause in this upward equity trend, we find it extremely difficult to recommend adding to bond positions that would lock in negative real interest rates for investors with longer term horizons.

Source: Commerce Trust Company



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Wealth | Investments | Planning

APPENDIX



Portfolio Position Report

Portfolio: CITY OF RICHMOND 2018

Pricing Date: 07/30/2021

Representative:

Currency: USD

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
CASH		17	17	0.093		0.050	0.085	Aaa	Aaa	AAA	0.050	0.083	0.085	0.000	0
	000000CM9	17	17	0.093	CASH & EQUIVALENTS	0.050	08/30/2021	Aaa	Aaa	AAA	0.050	0.083	0.085	0.000	0
TSY		2,471	2,727	14.870		2.044	6.672	Aa1	Aaa	AA+	0.638	6.700	5.486	0.381	0
	912828J76	175	178	0.971	UNITED STATES TREAS NTS	1.750	03/31/2022	Aa1	TSY	TSY	0.086	0.667	0.664	0.004	1
	912828YK0	500	510	2.780	UNITED STATES TREAS NTS	1.375	10/15/2022	Aa1	TSY	TSY	0.109	1.250	1.199	0.010	1
	912828ZH6	350	351	1.913	UNITED STATES TREAS NTS	0.250	04/15/2023	Aa1	TSY	TSY	0.156	1.750	1.704	0.019	-1
	912828VS6	140	148	0.808	UNITED STATES TREAS NTS	2.500	08/15/2023	Aa1	TSY	TSY	0.207	2.083	1.982	0.025	1
	912828XT2	150	158	0.859	UNITED STATES TREAS NTS	2.000	05/31/2024	Aa1	TSY	TSY	0.327	2.833	2.761	0.046	-1
	912828G38	400	426	2.322	UNITED STATES TREAS NTS	2.250	11/15/2024	Aa1	TSY	TSY	0.417	3.333	3.183	0.059	1
	912810FS2	156	186	1.014	UNITED STATES TREAS BDS I/L	2.000	01/15/2026	Aa1	TSY	TSY	0.584	4.458	2.559	0.037	-3
	912810FT0	230	327	1.786	UNITED STATES TREAS BDS	4.500	02/15/2036	Aa1	TSY	TSY	1.420	14.583	11.542	0.799	-2
	912810QA9	130	169	0.923	UNITED STATES TREAS BDS	3.500	02/15/2039	Aa1	TSY	TSY	1.625	17.583	14.034	1.169	0
	912810QX9	155	182	0.993	UNITED STATES TREAS BDS	2.750	08/15/2042	Aa1	TSY	TSY	1.821	21.083	16.896	1.686	3
	912810RT7	85	92	0.501	UNITED STATES TREAS BDS	2.250	08/15/2046	Aa1	TSY	TSY	1.890	25.083	20.029	2.364	3
AGY		550	620	3.381		3.180	3.602	Aa1	Aaa	AA+	0.636	3.269	2.883	0.078	-12
	3133ELJN5	200	202	1.100	FEDERAL FARM CR BKS	1.640	01/24/2023	Aa1	AGY	AA+	1.112	0.500	0.496	-0.007	-4
	3130A1XJ2	250	269	1.466	FEDERAL HOME LOAN BANKS	2.875	06/14/2024	Aa1	AGY	AA+	0.371	2.833	2.770	0.046	3
	880591CJ9	20	29	0.157	TENNESSEE VALLEY AUTH	6.750	11/01/2025	Aa1	AGY	AGY	-2.664	4.250	3.886	0.089	-322
	3133MAWE5	75	113	0.618	FEDERAL HOME LOAN BANKS	7.125	02/15/2030	Aa1	AGY	AA+	1.210	8.583	6.841	0.287	16
	31359MGK3	5	7	0.040	FEDERAL NATL MTG ASSN	6.625	11/15/2030	Aa1	AGY	AA+	1.333	9.333	7.498	0.339	23
OGVT		1,846	2,029	11.065		2.864	7.123	Aa2	Aa1	AA	1.429	6.406	5.591	0.217	51
	91476PPJ1	150	154	0.840	UNIVERSITY OKLA REVS GEN RE	2.960	07/01/2022	A1	N/A	A+	0.354	0.917	0.911	0.006	28
	490728A69	200	206	1.124	KENT ST UNIV OHIO UNIV REVS	1.875	05/01/2023	A1	Aa3	A+	0.419	1.750	1.722	0.019	25
	60374Y8A8	135	148	0.805	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.535	2.583	2.743	-0.250	112
	59333P2G2	160	171	0.934	MIAMI-DADE CNTY FLA AVIATIO	2.769	10/01/2024	A3	N/A	A-	0.800	3.167	3.029	0.055	41
	272497RF7	190	202	1.103	EAST GRAND RAPIDS MICH PUB	2.284	05/01/2026	Aa2	N/A	AA	1.011	4.750	4.521	0.115	35
	914455UD0	75	77	0.420	UNIVERSITY MICH UNIV REVS T	1.372	04/01/2027	Aaa	Aaa	AAA	0.980	5.167	5.296	0.071	15
	438689LQ2	200	211	1.149	HONOLULU HAWAII CITY & CNTY	1.983	07/01/2027	Aaa	N/A	AAA	1.083	5.917	5.640	0.176	25
	16532LNW2	200	211	1.151	CHESAPEAKE VA TAXABLE GO WT	1.849	08/01/2027	Aaa	Aaa	AAA	1.056	6.000	5.696	0.181	21
	95639RDW6	70	99	0.540	WEST VA HIGHER ED POL COMMN	7.450	04/01/2030	A1	Aa3	A+	1.703	7.250	5.898	0.216	75
	172217K59	200	206	1.121	CINCINNATI OHIO TAXABLE UNL	1.880	12/01/2031	Aa2	Aa2	AA	1.617	9.333	9.179	0.346	35
	41980UAB7	131	142	0.774	HAWAII ST DEPT BUSINESS ECO	3.242	01/01/2031	Aaa	Aaa	AAA	2.292	9.417	8.264	0.391	114
	03255MQB6	85	123	0.672	ANAHEIM CALIF PUB FING AUTH	5.685	10/01/2040	Aa1	N/A	AA+	2.618	17.667	12.523	1.001	104
	6303614J9	50	80	0.434	NAPA VALLEY CALIF UNI SCH D	6.507	08/01/2043	A1	Aa3	A+	2.769	19.500	12.902	1.103	114
IND		6,123	6,994	38.144		3.617	8.502	A3	A2	A	1.567	8.377	6.648	0.407	66
	12189LAL5	45	47	0.254	BURLINGTON NORTHN SANTA FE C	3.050	09/01/2022	A3	A3	AA-	0.838	0.833	0.822	0.005	11
	485161AS2	70	73	0.398	TFM SA DE C V	3.000	05/15/2023	Baa3	Baa3	NR	1.017	1.583	1.510	0.014	56
	69371RQ74	200	210	1.143	PACCAR FINANCIAL CORP	2.650	04/06/2023	A1	A1	A+	0.303	1.667	1.644	0.018	14
	369550BD9	126	134	0.728	GENERAL DYNAMICS CORP	3.375	05/15/2023	A3	A2	A-	0.408	1.750	1.663	0.018	11
	89236TFN0	150	162	0.882	TOYOTA MTR CR CORP	3.450	09/20/2023	A1	A1	A+	0.362	2.167	2.058	0.027	14
	02665WCT6	150	161	0.879	AMERICAN HONDA FIN CORP MTN	3.550	01/12/2024	A3	A3	A-	0.536	2.417	2.365	0.034	26

Portfolio Position Report

Portfolio: CITY OF RICHMOND 2018

Pricing Date: 07/30/2021

Representative:

Currency: USD

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
	84756NAD1	65	72	0.395	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa1	Baa1	BBB+	1.040	2.417	2.237	0.032	42
	10373QAY6	150	162	0.883	BP CAP MKTS AMER INC	3.224	04/14/2024	A3	A2	A-	0.625	2.500	2.440	0.035	18
	37045XCD6	80	87	0.472	GENERAL MTRS FINL CO INC	3.500	11/07/2024	Baa3	Baa3	BBB	1.188	3.083	2.947	0.047	69
	68389XBS3	145	155	0.848	ORACLE CORP	2.950	11/15/2024	Baa2	Baa2	BBB+	0.915	3.167	3.001	0.044	43
	13645RAS3	75	81	0.441	CANADIAN PAC RY CO NEW	2.900	02/01/2025	Baa2	Baa2	BBB+	1.017	3.250	3.107	0.039	47
	654106AH6	180	192	1.048	NIKE INC	2.400	03/27/2025	A1	A1	AA-	0.760	3.583	3.436	0.062	26
	03027XAZ3	100	106	0.576	AMERICAN TOWER CORP	2.400	03/15/2025	Baa3	Baa3	BBB-	1.081	3.583	3.401	0.058	59
	822582CF7	200	212	1.158	SHELL INTERNATIONAL FIN BV	2.375	04/06/2025	A1	Aa2	A+	0.889	3.583	3.463	0.058	39
	115637AS9	80	88	0.482	BROWN FORMAN CORP	3.500	04/15/2025	A3	A1	A-	0.874	3.583	3.344	0.063	31
	88579YBM2	200	215	1.173	3M CO	2.650	04/15/2025	A1	A1	A+	0.794	3.667	3.468	0.062	28
	438516CB0	210	215	1.173	HONEYWELL INTL INC	1.350	06/01/2025	A2	A2	A	0.760	3.750	3.706	0.062	24
	29278NAP8	100	106	0.578	ENERGY TRANSFER L P	2.900	05/15/2025	Baa3	Baa3	BBB-	1.415	3.750	3.531	0.062	90
	718337AC2	62	77	0.422	KONINKLIJKE PHILIPS N V	7.750	05/15/2025	Baa1	Baa1	BBB+	1.441	3.833	3.350	0.068	96
	038222AJ4	150	170	0.928	APPLIED MATLS INC	3.900	10/01/2025	A3	A2	A-	0.912	3.917	3.651	0.074	22
	559080AK2	80	94	0.512	MAGELLAN MIDSTREAM PRTNRS LF	5.000	03/01/2026	Baa1	Baa1	BBB+	1.544	4.333	3.907	0.089	79
	053332AT9	80	88	0.480	AUTOZONE INC	3.125	04/21/2026	Baa2	Baa1	BBB	1.116	4.500	4.226	0.082	40
	126650DF4	80	88	0.480	CVS HEALTH CORP	3.000	08/15/2026	Baa2	Baa2	BBB	1.249	4.917	4.565	0.100	51
	91913YAU4	80	88	0.479	VALERO ENERGY CORP	3.400	09/15/2026	Baa2	Baa2	BBB	1.645	4.917	4.539	0.090	88
	594918BY9	150	170	0.927	MICROSOFT CORP	3.300	02/06/2027	Aaa	Aaa	AAA	1.106	5.250	4.878	0.117	27
	713448ER5	200	218	1.191	PEPSICO INC	2.625	03/19/2027	A1	A1	A+	1.109	5.500	5.159	0.130	29
	458140BQ2	200	229	1.250	INTEL CORP	3.750	03/25/2027	A1	A1	A+	1.305	5.500	5.011	0.135	48
	92826CAL6	200	210	1.144	VISA INC	1.900	04/15/2027	Aa3	Aa3	AA-	1.111	5.583	5.360	0.135	29
	254687FP6	200	229	1.247	DISNEY WALT CO	3.700	03/23/2027	Baa1	A2	BBB+	1.298	5.667	5.134	0.151	51
	191216CR9	200	227	1.236	COCA COLA CO	3.375	03/25/2027	A1	A1	A+	1.157	5.667	5.184	0.153	37
	443510AJ1	80	90	0.490	HUBBELL INC	3.500	02/15/2028	Baa1	Baa1	BBB+	1.753	6.333	5.725	0.161	81
	035240AL4	150	174	0.948	ANHEUSER-BUSCH INBEV WLDW IN	4.000	04/13/2028	Baa1	Baa1	BBB+	1.667	6.417	5.795	0.176	69
	12541WAA8	100	117	0.636	C H ROBINSON WORLDWIDE IN	4.200	04/15/2028	Baa2	Baa2	BBB+	1.754	6.500	5.764	0.176	77
	94106BAA9	100	106	0.581	WASTE CONNECTIONS INC	2.600	02/01/2030	Baa2	Baa2	BBB+	1.937	8.250	7.552	0.295	83
	29379VBX0	100	109	0.592	ENTERPRISE PRODS OPER LLC	2.800	01/31/2030	Baa1	Baa1	BBB+	1.886	8.250	7.486	0.292	78
	891490AT1	30	45	0.246	TOSCO CORP	8.125	02/15/2030	A3	A3	A-	2.122	8.583	6.598	0.272	108
	50540RAY8	90	94	0.512	LABORATORY CORP AMER HLDGS	2.700	06/01/2031	Baa2	Baa2	BBB	2.269	9.583	8.641	0.398	107
	097023AG0	100	151	0.826	BOEING CO	8.625	11/15/2031	Baa3	Baa2	BBB-	2.984	10.333	7.571	0.362	184
	898384AQ5	155	192	1.049	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	2.805	13.917	10.752	0.700	142
	136375BN1	15	22	0.119	CANADIAN NATL RY CO	6.200	06/01/2036	A2	A2	A	2.540	14.833	10.866	0.736	112
	12189QAB6	80	116	0.634	BURLINGTON NORTHN SANTA FE C	6.530	07/15/2037	A3	A3	AA-	2.967	16.000	11.289	0.806	150
	071813AX7	45	66	0.361	BAXTER INTL INC	6.250	12/01/2037	Baa1	Baa1	A-	2.744	16.333	11.611	0.852	125
	002819AC4	120	181	0.985	ABBOTT LABORATORIES	6.150	11/30/2037	A2	A2	A+	2.456	16.333	11.754	0.867	96
	36962G3P7	115	158	0.864	GENERAL ELECTRIC CO	5.875	01/14/2038	Baa1	Baa1	BBB+	2.977	16.417	11.786	0.872	147
	58013MEF7	50	74	0.405	MCDONALDS CORP	6.300	03/01/2038	Baa1	Baa1	BBB+	2.819	16.583	11.571	0.858	132
	478160AT1	75	112	0.611	JOHNSON & JOHNSON	5.850	07/15/2038	Aaa	Aaa	AAA	2.326	17.000	12.326	0.946	79
	066836AB3	110	135	0.738	BAPTIST HEALTH SOUTH FLA	4.342	11/15/2041	A1	A1	AA-	2.889	20.333	14.564	1.332	117

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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
	494550BU9	70	92	0.500	KINDER MORGAN ENERGY PARTNE	5.500	03/01/2044	Baa2	Baa2	BBB	3.628	22.083	14.119	1.323	189
	907818DZ8	140	165	0.899	UNION PAC CORP	4.150	01/15/2045	Baa1	Baa1	A-	3.095	23.000	16.043	1.618	131
	30231GAW2	100	123	0.673	EXXON MOBIL CORP	4.114	03/01/2046	Aa3	Aa2	AA-	2.879	24.083	16.554	1.748	108
	220062AA1	80	94	0.512	CORPORATION GONZAGA UNIV	4.158	04/01/2046	A2	A2	N/A	3.212	24.667	16.452	1.766	143
	717081FA6	100	102	0.558	PFIZER INC	2.700	05/28/2050	A2	A2	A+	2.605	28.333	20.680	2.635	71
	235851AV4	110	109	0.595	DANAHER CORP DEL	2.600	10/01/2050	Baa1	Baa1	BBB+	2.680	29.167	20.845	2.690	78
FIN		2,165	2,373	12.940		3.031	6.152	A3	A2	A-	1.288	6.001	5.208	0.209	54
	084670BJ6	135	143	0.778	BERKSHIRE HATHAWAY INC DEL	3.000	02/11/2023	Aa2	Aa2	AA	0.181	1.500	1.492	0.015	4
	46647PAP1	155	164	0.897	JPMORGAN CHASE & CO	3.559	04/23/2024	A3	A2	A-	0.664	1.750	1.678	0.018	39
	828807CR6	100	109	0.594	SIMON PPTY GROUP LP	3.750	02/01/2024	A3	A3	A-	0.888	2.250	2.143	0.029	35
	693475AP0	50	55	0.299	PNC FINL SVCS GROUP INC	3.900	04/29/2024	Baa1	A3	BBB+	0.739	2.667	2.531	0.039	34
	90331HMS9	160	172	0.937	U S BK NATL ASSN	2.800	01/27/2025	A1	A1	AA-	0.665	3.417	3.284	0.058	18
	857477AT0	150	169	0.920	STATE STR CORP	3.550	08/18/2025	A2	A1	A	0.827	4.083	3.769	0.083	29
	00440EAV9	155	172	0.939	CHUBB INA HLDGS INC	3.350	05/03/2026	A3	A3	NR	1.138	4.500	4.235	0.087	41
	808513BR5	185	187	1.020	CHARLES SCHWAB CORP	1.150	05/13/2026	A2	A2	A	0.960	4.667	4.643	0.107	29
	172967NA5	90	90	0.492	CITIGROUP INC FXFLT	1.462	06/09/2026	Baa1	A3	BBB+	1.443	4.833	4.696	0.122	76
	03076CAH9	160	175	0.953	AMERIPRISE FINL INC	2.875	09/15/2026	A3	A3	A-	1.239	4.917	4.610	0.090	48
	14040HBK0	80	89	0.484	CAPITAL ONE FINL CORP	3.750	07/28/2026	Baa3	Baa1	BBB-	1.484	4.917	4.558	0.112	77
	929089AB6	80	89	0.488	VOYA FINANCIAL INC	3.650	06/15/2026	Baa2	Baa2	BBB+	1.246	4.917	4.517	0.116	57
	06406RAV9	150	150	0.818	BANK NEW YORK MELLON CORP	1.050	10/15/2026	A2	A1	A	1.053	5.250	5.074	0.130	31
	361448AZ6	90	101	0.552	GATX CORP	3.850	03/30/2027	Baa2	Baa2	BBB	1.780	5.417	4.942	0.121	94
	06051GJF7	100	98	0.534	BK OF AMERICA CORP FXFLT	1.898	07/23/2030	A3	A2	A-	2.163	9.000	8.328	0.384	103
	015271AR0	75	85	0.463	ALEXANDRIA REAL ESTATE EQ IN	3.375	08/15/2031	Baa1	Baa1	BBB+	2.077	9.833	8.505	0.396	87
	38141GYJ7	45	46	0.249	GOLDMAN SACHS GROUP IN FXFLT	2.383	07/21/2031	Baa1	A2	BBB+	2.217	10.000	8.988	0.453	102
	949746JM4	90	125	0.680	WELLS FARGO CO NEW	5.375	02/07/2035	Baa1	A1	BBB+	2.271	13.500	10.301	0.653	91
	06051GHU6	50	59	0.323	BK OF AMERICA CORP	4.078	04/23/2040	A3	A2	A-	2.765	18.750	14.553	1.014	109
	404280AM1	65	95	0.520	HSBC HLDGS PLC	6.100	01/14/2042	A3	A3	A-	3.034	20.417	13.663	1.211	135
UTIL		1,480	1,822	9.937		4.478	13.253	A3	A2	A	2.244	12.973	9.288	0.757	96
	844895AV4	100	103	0.560	SOUTHWEST GAS HLDGS INC	3.875	04/01/2022	Baa1	Baa1	A-	1.697	0.417	0.419	0.002	35
	26444GAB9	84	85	0.464	DUKE ENERGY FL A- A21	1.731	09/01/2024	Aaa	Aaa	AAA	0.630	0.583	0.557	0.004	54
	976826BJ5	160	164	0.895	WISCONSIN PWR & LT CO	2.250	11/15/2022	A3	A3	A	0.610	1.083	1.033	0.006	14
	092113AH2	65	70	0.383	BLACK HILLS CORP	4.250	11/30/2023	Baa2	Baa2	BBB+	1.041	2.083	1.999	0.025	47
	29364DAU4	155	173	0.945	ENTERGY ARK INC	3.500	04/01/2026	A2	A2	A	1.149	4.417	4.128	0.085	43
	637432CT0	100	157	0.854	NATIONAL RURAL UTILS COOP FI	8.000	03/01/2032	A3	A2	A-	2.300	10.583	7.872	0.391	113
	641423BP2	100	151	0.824	NEVADA POWER CO	6.650	04/01/2036	A2	A2	A+	2.619	14.667	10.528	0.701	122
	209111EQ2	96	132	0.719	CONSOLIDATED EDISON CO N Y I	5.700	12/01/2036	Baa1	Baa1	A-	2.765	15.333	11.254	0.788	131
	665772CG2	100	133	0.723	NORTHERN STS PWR CO WIS	4.850	08/15/2040	A2	Aa3	A	2.782	18.583	13.362	1.104	111
	641423BZ0	160	217	1.186	NEVADA POWER CO	5.375	09/15/2040	A2	A2	A+	3.029	18.667	13.032	1.067	136
	837004CE8	100	142	0.774	SOUTH CAROLINA ELEC & GAS CO	5.450	02/01/2041	A3	A3	A	2.822	19.000	13.227	1.106	113
	842400FZ1	115	134	0.733	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A3	A3	A-	3.634	21.667	14.535	1.365	189
	976843BM3	145	161	0.875	WISCONSIN PUB SVC CORP	3.300	09/01/2049	A3	A2	A-	2.817	27.583	19.082	2.317	95

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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
PASS		706	752	4.101		2.962	4.699	Aa1	Aaa	AA+	1.254	4.699	3.175	-0.526	9
	36208WDF7	1	1	0.006	GNMA POOL - 462802	7.000	06/15/2028	Aa1	AGY	AGY	2.849	2.333	2.104	0.041	240
	3138EPA46	31	32	0.175	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	0.977	2.417	1.981	-0.049	37
	3138X6NG6	39	41	0.225	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	0.186	2.417	1.786	-0.088	-42
	36202DQZ7	2	2	0.013	GNMA2 POOL - 003172	6.000	12/20/2031	Aa1	AGY	AGY	-0.713	2.500	2.258	0.138	-126
	3133KYSW0	94	99	0.539	FHLMC UMBS POOL - RB5033	3.000	02/01/2040	Aa1	AGY	AGY	1.172	2.917	2.704	-0.009	26
	31292HXA7	1	1	0.006	FHLMC GOLD POOL - C01573	5.500	06/01/2033	Aa1	AGY	AGY	0.271	3.000	2.561	0.194	-35
	31297F2U6	3	3	0.018	FHLMC GOLD POOL - A27987	5.000	07/01/2034	Aa1	AGY	AGY	1.619	3.000	2.669	0.073	99
	31288JT30	5	6	0.031	FHLMC GOLD POOL - C79570	5.000	05/01/2033	Aa1	AGY	AGY	0.337	3.083	2.538	0.159	-28
	31391SQX1	1	1	0.006	FNMA UMBS POOL - 675570	6.000	12/01/2032	Aa1	AGY	AGY	1.720	3.083	2.392	0.033	108
	31390XVJ6	1	1	0.006	FNMA UMBS POOL - 659517	5.500	03/01/2033	Aa1	AGY	AGY	1.538	3.167	2.573	0.068	89
	36291AD48	3	4	0.019	GNMA POOL - 622123	5.500	10/15/2033	Aa1	AGY	AGY	0.410	3.417	3.023	0.160	-28
	3138WD3V1	31	34	0.184	FNMA UMBS POOL - AS4411	3.500	02/01/2040	Aa1	AGY	AGY	1.040	3.583	2.484	-0.148	19
	3128MJYP9	46	50	0.273	FHLMC GOLD POOL - G08717	4.000	08/01/2046	Aa1	AGY	AGY	1.578	3.750	2.970	-0.213	53
	31418AUR7	49	51	0.277	FNMA POOL - MA1491	3.000	07/01/2043	Aa1	AGY	AGY	1.965	3.833	3.417	-0.293	72
	3128M9EB4	60	67	0.364	FHLMC GOLD POOL - G07030	4.000	06/01/2042	Aa1	AGY	AGY	1.140	4.000	3.103	-0.104	29
	3138YTSV7	59	65	0.356	FNMA UMBS POOL - AZ2331	3.500	07/01/2045	Aa1	AGY	AGY	0.862	4.167	2.453	-0.120	-22
	3138EQB50	96	105	0.572	FNMA UMBS POOL - AL7259	3.000	09/01/2043	Aa1	AGY	AGY	1.161	5.250	3.145	-0.525	-13
	3140XBHD5	184	189	1.030	FNMA UMBS POOL - FM7427	2.000	05/01/2051	Aa1	AGY	AGY	1.619	7.500	4.390	-1.545	-7
ARM		6	6	0.033		2.017	4.567	Aa1	Aaa	AA+	1.545	4.567	0.491	-0.008	145
	31406P3R8	1	1	0.006	FNMA POOL - 816308	1.995	02/01/2035	Aa1	AGY	AGY	1.676	4.000	0.243	0.002	158
	31349SVX8	1	1	0.006	FHLMC POOL - 781530	2.354	05/01/2034	Aa1	AGY	AGY	0.725	4.333	0.725	0.031	63
	31406LMX3	1	1	0.005	FNMA POOL - 813174	2.135	02/01/2035	Aa1	AGY	AGY	1.918	4.667	0.467	-0.004	180
	31406RA70	2	2	0.011	FNMA POOL - 817330	1.676	07/01/2035	Aa1	AGY	AGY	1.511	4.750	0.558	-0.045	142
	3128JRKZ8	1	1	0.005	FHLMC POOL - 847512	2.268	01/01/2036	Aa1	AGY	AGY	1.980	4.917	0.383	0.012	188
CMO		785	825	4.497		3.132	3.657	Aa2	Aa1	AA+	2.608	3.657	2.627	-0.272	162
	74927XAF9	3	3	0.014	RBSGC TR 2007-B- 2A1	4.218	01/25/2037	N/A	N/A	NR	125.881	0.167	0.185	-0.007	8,610
	46627MEN3	17	13	0.072	JP MORGN ALT 2006-S1- 1A16	6.000	03/25/2036	N/A	N/A	NR	56.880	0.583	1.173	-0.071	5,080
	31394ABD7	2	2	0.011	FNMA 2004-053- NC	5.500	07/25/2024	Aa1	AGY	AGY	0.657	0.833	0.877	0.011	48
	3133T42F2	2	2	0.012	FHLMC G030- I	7.500	04/25/2024	Aa1	AGY	AGY	0.871	0.917	0.940	0.005	68
	31394XZ90	3	3	0.017	FHLMC 2790- TN	4.000	05/15/2024	Aa1	AGY	AGY	0.600	1.083	0.977	0.024	43
	46640MAC4	29	30	0.163	JP MORGN MTG 2013-3- A3	3.404	07/25/2043	Aaa	N/A	AAA	1.774	1.667	1.171	-0.067	107
	3137A6L67	37	39	0.211	FHLMC 3814- B	3.000	02/15/2026	Aa1	AGY	AGY	0.405	1.750	1.409	-0.105	5
	3137AP2E9	7	7	0.040	FHLMC 4026- JG	3.000	10/15/2041	Aa1	AGY	AGY	0.694	1.917	1.467	-0.122	25
	45254NFL6	45	45	0.243	IMPAC SEC 2003-9F- A1	1.089	07/25/2033	A1	A1	AA-	1.017	2.000	0.658	0.491	115
	61915RAA4	14	14	0.077	MORTGAGE IT TR 05-002- 1A1	0.609	05/25/2035	A2	A2	AA+	0.083	2.167	0.500	0.333	17
	81743WAA9	20	20	0.108	SEQUOIA MTG 005- A	0.789	10/19/2026	Aa1	N/A	AA+	0.884	2.333	0.698	0.527	101
	3137BTS85	97	102	0.557	FHLMC 4639- KB	3.250	04/15/2053	Aa1	AGY	AGY	1.096	2.500	-0.824	-1.235	-2
	38380GFT6	29	30	0.164	GNMA 2017-130- TA	2.500	08/20/2047	Aa1	AGY	AGY	1.086	2.833	3.279	-0.337	-7
	38380FHQ2	90	95	0.516	GNMA 2017-093- A	2.500	02/20/2047	Aa1	AGY	AGY	0.696	2.833	3.026	-0.363	-26
	3137B14P4	41	43	0.234	FHLMC 4180- ME	2.500	10/15/2042	Aa1	AGY	AGY	0.964	3.000	2.956	-0.048	25

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	31393UPS6	19	22	0.122	FNMA 2003-117- KB	6.000	12/25/2033	Aa1	AGY	AGY	0.358	3.167	2.632	0.090	-34
	86359A3E1	17	17	0.095	SASC 2003-31A- 2A7	2.379	10/25/2033	Aa1	N/A	AA+	1.346	3.333	0.760	0.368	128
	3137F2BK1	40	41	0.225	FHLMC 4697- YC	3.000	07/15/2047	Aa1	AGY	AGY	2.069	3.500	3.445	-0.626	72
	31397SNB6	20	21	0.116	FNMA 2011-028- AB	3.000	08/25/2040	Aa1	AGY	AGY	1.270	3.667	3.855	-0.101	34
	3137F2A30	44	46	0.249	FHLMC 4703- TA	2.500	07/15/2047	Aa1	AGY	AGY	1.507	3.750	4.130	-0.559	28
	31397QUK2	43	46	0.253	FNMA 2011-006- PH	4.000	02/25/2041	Aa1	AGY	AGY	1.847	3.833	3.523	-0.071	93
	863579RT7	8	8	0.041	SASC 2005-011- 3A1	3.656	05/25/2035	N/A	N/A	NR	3.785	4.083	1.222	0.710	376
	07384MG22	21	20	0.108	BEAR STEARNS 2004-001- 1A3	2.341	04/25/2034	Baa2	N/A	BBB	3.503	4.250	0.911	1.053	376
	45660NY25	7	7	0.038	INDYMAC MBS 2004-AR6- 6A1	2.869	10/25/2034	A1	N/A	A+	2.811	4.417	1.155	0.436	276
	45254NJF5	10	11	0.057	IMPAC CMB 2004-004- 2A2	5.176	09/25/2034	Caa2	B1	CCC	4.010	4.917	4.266	0.078	307
	31393YF34	100	118	0.643	FNMA 2004-037- AL	4.500	06/25/2034	Aa1	AGY	AGY	1.440	6.083	5.030	0.021	57
	3137G1BV8	20	20	0.111	FHLMC 2017-SC02- 2A(U)	3.500	05/25/2047	Aa1	NR	AGY	2.973	17.250	12.001	-3.174	105
ABS		65	64	0.347		2.986	4.028	Baa1	Baa1	AA+	2.981	4.031	2.365	0.599	273
	073879MC9	31	32	0.174	BEAR STEARNS 2004-SD4- A1	0.989	08/25/2044	A2	A2	AA+	-1.021	2.000	0.319	0.231	-104
	07386HYF2	17	14	0.076	BS TRUST 2005-009- 25A1	2.873	11/25/2035	Caa3	Caa3	NR	8.054	3.667	2.319	1.906	823
	843590DJ6	17	18	0.096	SO PACIFIC 98-2 6.74% 7/25	6.740	07/25/2029	Aa2	Aa2	NR	6.219	8.000	6.108	0.232	522
MUNI		110	108	0.591		0.000	2.340	A2	A2	N/A	0.638	2.333	2.331	0.033	55
	215021RH1	50	50	0.270	COOK CNTY ILL SCH DIST NO 1	0.000	12/01/2023	A2	A2	N/A	0.369	2.333	2.334	0.033	28
	215021RP3	60	59	0.321	COOK CNTY ILL SCH DIST NO 1	0.000	12/01/2023	A2	A2	N/A	0.864	2.333	2.329	0.033	78
Total:		16,324	18,335	100.000		3.196	7.645	A1	A1	A+	1.445	7.463	5.935	0.309	56