



## **Proposal No. P20/10024L Financial Manager Services**

Answers to Vendor Questions – Questions are in black, **answers are in red**

1. Question: Would the District provide the current Investment Policy Statement?

**Answer: Yes see attached.**

2. Question: Would the District disclose the current fee schedule for the funds?

**Answer: No. All competitive pricing schedules will be considered**

3. Question: Would the District provide current holdings/the most recent performance report?

**Answer: See attachment**

4. Question: Could you please confirm if the District's funds would be managed in one account or multiple sub-accounts?

**Answer: Assets may be retained in a single account but the District may request multiple accounts following vendor analysis of the District's needs.**

5. Question: Could you please disclose the names of your current manager(s)?

**Answer: RBC Global Assets Management**

6. Could you please provide the District's current portfolio holdings?

**Answer: See Question 3**

7. Can you please provide a copy of your investment policy and a recent investment holdings report?

**Answer: See Question 1 and Question 3**

## **Pima County Community College District Investment Guidelines**

The following are guidelines applicable to the placement of Pima County Community College District ("District") funds the District deems to be excess of current budgetary requirements. Investments will at all times comply with statutory and regulatory requirements governing the placement of District's public funds.

### **Purpose**

The purpose of this Statement is to establish guidelines for the fund's investment Portfolio (the "Portfolio"). The statement also incorporates accountability standards that will be used for monitoring the progress of the Portfolio's investment program and for evaluating the contributions of the Investment Manager(s) hired on behalf of the fund and its beneficiaries.

### **Scope**

These investment guidelines shall apply to the District's general, auxiliary, and plant fund assets.

### **Administration**

The Governing Board's Finance and Audit Committee ("Committee") will review quarterly investment performance reports received from the District's Investment Manager ("Manager") and/or the District's independent third-party Custodial Bank ("Custodian") and will provide an annual summary to the District's Governing Board. The Committee will also be responsible for periodically reviewing the District's Investment Guidelines ("Guidelines").

All trades of marketable securities will be executed through Manager by Delivery vs. Payment (DVP). Securities will be held by Custodian selected by the District and evidenced by safekeeping receipts in the District's name. The District will only conduct securities investment transactions with financial institutions and licensed security broker/dealers legally registered in the State of Arizona and on the Manager's list of approved financial institutions and brokers/dealers, a copy of which the Manager shall provide the District annually.

### **Objectives**

The fund is to be invested with the objective of preserving the long-term, real purchasing power of assets while providing a relatively predictable stream of annual income and appreciation. The primary objectives of all District investment activities, in priority order, shall be:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall Portfolio. This objective focuses on mitigation of credit risk, custodial credit risk, and interest rate risk.

2. Liquidity

The investment portfolio shall be sufficiently liquid to meet anticipated operating requirements. This shall be accomplished by structuring the Portfolio such that securities mature concurrently

with anticipated demands. The Portfolio shall also be structured such that the District may access invested funds necessary to cure the effects of an unexpected event.

### 3. Total Return

The investment portfolio shall be designed with the objective of attaining an optimized market rate of return throughout budgetary and economic cycles.

Consistent with a need for stability, diversification, and suitability, special consideration shall be given to investments that demonstrate a commitment to:

- Community development and/or investment, particularly in communities with minority or low income residents
- Diversity in hiring, executives, and boards with respect to sexual orientation, gender, race, and ethnicity
- Transparency and accountability in corporate governance
- Living wages for all employees
- Environmental sustainability, including reducing greenhouse emissions and improving sustainable forestry

### **Permitted Investments**

Investments indicated in [A.R.S. § 35-323](#) will be permitted by these guidelines. The District has elected to further allow investment in asset classes that historically protect and maintain purchasing power. Most suitably, in portfolios with longer dated objectives. The Committee recognizes that the strategic allocation to varying asset classes with varying degrees of risk, return, and correlation will be the most significant determinate of long term return and value stability. The Committee also expects that actual return volatility may vary from expectations and objectives across short periods of time.

While the Committee wishes to retain flexibility with respect to making periodic changes, it expects to do so only in the event of material changes to the fund, to the assumptions underlying fund spending, and/or to the capital markets and asset classes in which the Portfolio invests.

Each asset class should not be considered alone, but by the role it plays in a diversified Portfolio. Diversification among asset classes has historically increased returns and reduced overall Portfolio risk. How asset classes relate to each other is the key to making asset allocation decisions within the context of overall risk and return. With these tenets in mind, the Committee has outlined permissible assets as follows:

1. Certificates of deposit in eligible depositories as defined in [A.R.S. § 35-321](#).
2. Certificates of deposit in one or more federally insured banks or savings and loan associations in accordance with the procedures prescribed in [A.R.S. § 35-323.01](#).
3. Interest bearing savings accounts in banks and savings and loan institutions whose accounts are insured by federal deposit insurance for their industry, but only if deposits in excess of the insured amount are secured by the eligible depository (as defined in [A.R.S. § 35-321](#)) to the

same extent and in the same manner as required under A.R.S., [Title 35](#), Chapter 2, Article 2.1.

4. Repurchase agreements with a maximum maturity of one hundred eighty days.
5. The pooled investment funds established by the Arizona State Treasurer pursuant to [A.R.S. § 35-326](#).
6. Obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities.
7. Bonds, notes, or other evidences of indebtedness of Arizona or any of its counties, incorporated cities or towns, or school districts that are rated AA by Moody's Investors Service or Standard and Poor's rating service or their successors.
8. Bonds, notes, or evidences of indebtedness of any county, municipal district, municipal utility, or special taxing district of any state that are payable from revenues, earnings, or a special tax specifically pledged for the payment of the principal and interest on the obligations, and for the payment of which a lawful sinking fund or reserve fund has been established and is being maintained, but only if no default in payment on principal or interest on the obligations to be purchased has occurred within five years of the date of investment, or, if such obligations were issued less than five years before the date of investment, no default in payment of principal or interest has occurred on the obligations to be purchased nor any other obligations of the issuer within five years of the investment. Debt must be rated AA by Moody's Investors Service or Standard and Poor's rating service or their successors.
9. Bonds, notes, or evidences of indebtedness issued by any county improvement district or municipal improvement district of any state to finance local improvements authorized by law, if the principal and interest of the obligations are payable from assessments on real property within the improvement district. Debt must be rated AA by Moody's Investors Service or Standard and Poor's rating service or their successors.  
An investment shall not be made if:
  - a. The face value of all such obligations, and similar obligations outstanding, exceeds fifty per cent of the market value of the real property, and if improvements on which the bonds or the assessments for the payment of principal and interest on the bonds are liens inferior only to the liens for general ad valorem taxes.
  - b. A default in payment of principal or interest on the obligations to be purchased has occurred within five years of the date of investment, or, if the obligations were issued less than five years before the date of investment, a default in the payment of principal or interest has occurred on the obligations to be purchased or on any other obligation of the issuer within five years of the investment.
10. Commercial paper of prime quality that is rated "P1" by Moody's Investors Service or rated

"A1" or better by Standard and Poor's rating service or their successors. All commercial paper must be issued by corporations organized and doing business in the United States.

11. Bonds, debentures, and notes that are issued by corporations organized and doing business in the United States and that are rated "AA" or better by Moody's Investor Service or Standard and Poor's rating service or their successors. Ratings apply at the time of purchase. In the event that a security is subsequently downgraded below the minimum rating criteria, the Manager will review the position with the District to determine the appropriate course of action.
12. Securities of or any other interests in any open-end or closed-end management type investment companies or investment trust, including exchange traded funds whose underlying investments are invested in securities allowed by this investment guidelines statement, and registered under the Investment Company Act of 1940, as amended.
13. Cash and Cash Equivalents: Cash and cash equivalents can present risk for an institution with a long-term horizon due to the low return and the diminution of purchasing power that entails. It is considered expected to maintain cash and cash equivalents consistent with the operational needs of the College for payables in addition to a minimum of eight percent of the revenues of the current general and designated fund budgets. Outside of extraordinary market dislocation periods, cash will exist from time to time for transaction and/or rebalancing needs.

### **Diversification and Duration**

Maximum percentage of market value of all invested fund assets, as described in "Scope" above:

Position Size: 5% targeted maximum in any one security  
Issuer: 5% targeted maximum in any one issuer

Exemptions to Issuer Maximum Include:

- Obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities.
- Interest bearing accounts, certificates of deposit, or repurchase agreements which are collateralized with obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities.

Shorter duration bonds carry less risk than longer duration bonds and result in better price stability in distressed market environments. If cash is needed in this period, shorter duration bonds provide a source of funds that have had minimal price deterioration.

The Committee recognizes that the long term average fixed income yield curve has a modest upward slope. Standard deviation (price volatility), on the other hand, slopes more dramatically upward in the same frame. Comparing historical returns with historical risk, we understand longer maturity bonds are not an efficient form of compensated risk over the long term, especially beyond 5 year maturities.

## Investment Allocations

Type	Maximum Allocation
Cash	20%
Certificates of Deposit (Term)	50%
Repurchase Agreements	50%
Pooled Investments (LGIP)	50%
U.S. Government Obligations/TIPS	100%
U.S. Government Agencies	100%
Municipal Securities	20%
Commercial Paper	20%
Corporate Bonds	50%

Percentages apply at the time of purchase, allowing for moderate drift with long term holding intent. If the percentages are materially exceeded due to redemption or other activity, the Manager will seek to realign the Portfolio within the maximum targeted percentages.

RBC Global Asset Management

# Pima County Community College District

Monthly Report as of January 31, 2020

RBC Global Asset Management (U.S.) Inc.  
Minneapolis | Boston | Chicago  
800.553.2143 | [us.rbcgam.com](http://us.rbcgam.com)



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# Investment Summary

January 2020

Strategy / Benchmark	Value	%
<b>Pima County Community College District - 1-3 Year</b>		
US Short Duration Fixed Income ICE BofAML 1-3 Yr US Treasury & Agency	\$95,690,813	55.7
<b>Pima County Community College District - Ultra Short</b>		
US Ultra Short Duration Fixed Income ICE BofAML 0-2 Yr US Treasury	\$15,605,901	9.1
<b>Pima County Community College District - 2019 Revenue Bonds</b>		
US Ultra Short Duration Fixed Income No Benchmark	\$60,534,926	35.2
<b>Total (USD)</b>	<b>\$171,831,641</b>	<b>100.0</b>

## Contact Team

John Utter  
Head, Institutional Client Service - US  
612-376-7187  
john.utter@rbc.com



Bethany Jessen  
Institutional Portfolio Manager  
612-376-7193  
bethany.jessen@rbc.com



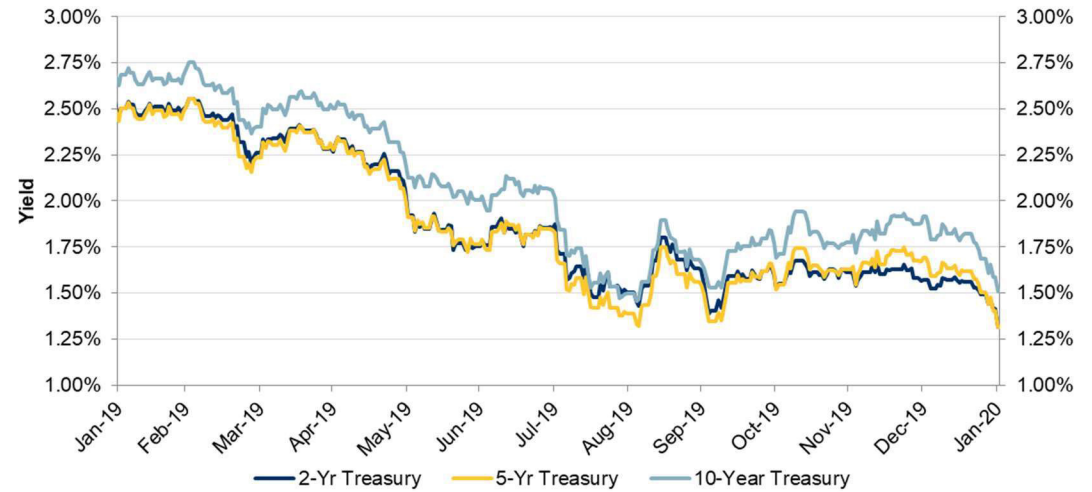
Chris Boppre, CFA  
Associate Portfolio Manager  
612-376-7049  
chris.boppre@rbc.com



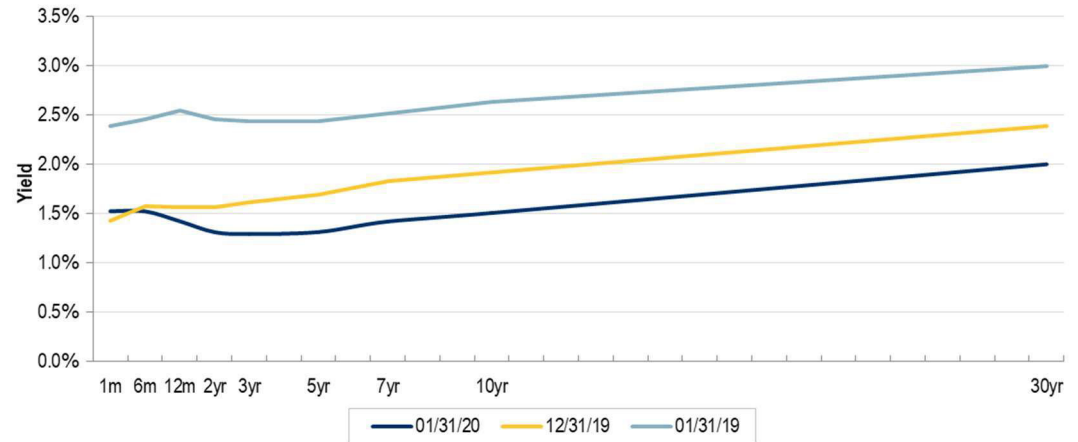
# Key Market Indicators

January 2020

- Treasury yields declined in January as concerns around the spread of the coronavirus led to a flight to quality



- The decline in rates led to an inversion of the yield curve as short end rates remain anchored by the Fed Funds rate



Returns (%)	JAN	1YR	3YR	5YR	7YR	SI
<b>Pima County Community College District - 1-3 Year</b>						07/01/2012
Gross of Fees	0.59	4.08	2.39	1.70	1.48	1.41
Net of Fees	0.59	4.00	2.32	1.63	1.41	1.34
Benchmark <sup>1</sup>	0.54	3.82	1.99	1.41	1.22	1.17
<b>Pima County Community College District - Ultra Short</b>						05/01/2012
Gross of Fees	0.30	2.98	2.00	1.37	1.02	0.94
Net of Fees	0.29	2.90	1.93	1.30	0.95	0.87
Benchmark <sup>2</sup>	0.28	2.93	1.96	1.26	0.91	0.83
Secondary Benchmark <sup>3</sup>	0.13	2.22	1.70	1.10	0.80	0.74
<b>Pima County Community College District - 2019 Revenue Bonds</b>						03/01/2019
Gross of Fees	0.19	—	—	—	—	2.67
Net of Fees	0.19	—	—	—	—	2.60

<sup>1</sup> ICE BofAML 1-3 Yr US Treasury & Agency

<sup>2</sup> 01/01/19-Current: ICE BofAML 0-2 Year U.S. Treasuries Index; 05/01/12-12/31/18: ICE BofAML US 3-Month Treasury Bill Index

<sup>3</sup> ICE BofAML 3-Month T-Bill



Calendar Year (%)	2019	2018	2017	2016	2015	2014	2013
<b>Pima County Community College District - 1-3 Year</b>							
Gross of Fees	3.81	1.80	1.07	1.03	0.72	0.90	0.43
Net of Fees	3.74	1.73	1.00	0.96	0.65	0.83	0.36
Benchmark <sup>1</sup>	3.55	1.60	0.44	0.89	0.55	0.62	0.36
<b>Pima County Community College District - Ultra Short</b>							
Gross of Fees	2.93	2.03	0.83	0.63	0.17	0.14	0.17
Net of Fees	2.86	1.96	0.75	0.56	0.10	0.07	0.10
Benchmark <sup>2</sup>	2.91	1.87	0.86	0.33	0.05	0.04	0.07
Secondary Benchmark <sup>3</sup>	2.28	1.87	0.86	0.33	0.05	0.04	0.07
<b>Pima County Community College District - 2019 Revenue</b>							
Gross of Fees	—	—	—	—	—	—	—
Net of Fees	—	—	—	—	—	—	—

<sup>1</sup> ICE BofAML 1-3 Yr US Treasury & Agency

<sup>2</sup> 01/01/19-Current: ICE BofAML 0-2 Year U.S. Treasuries Index; 05/01/12-12/31/18: ICE BofAML US 3-Month Treasury Bill Index

<sup>3</sup> ICE BofAML 3-Month T-Bill

# Pima County Community College District - 1-3 Year



Global Asset  
Management

# Portfolio Characteristics

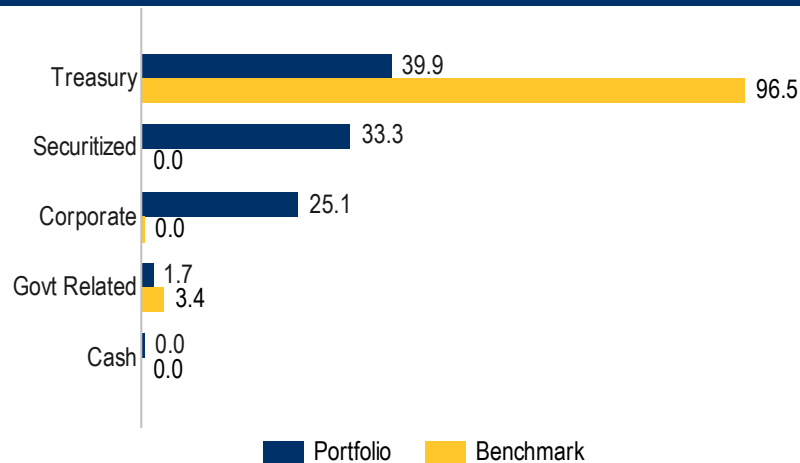
January 2020

As of 12.31.19

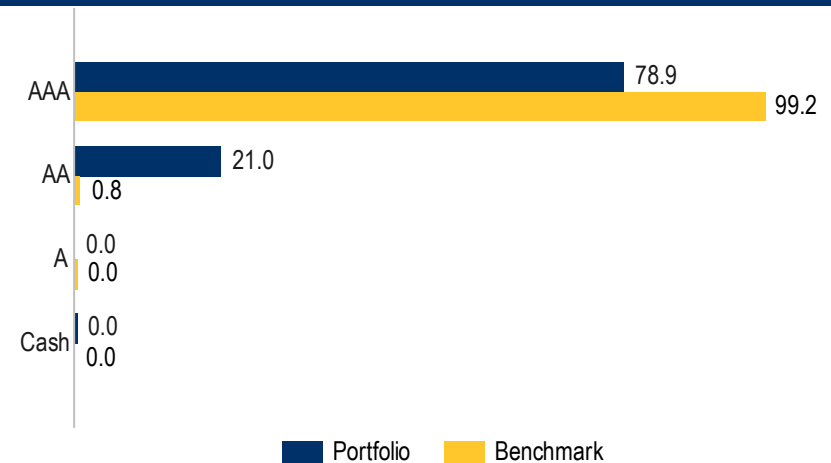
As of 1.31.20

	As of 12.31.19		As of 1.31.20	
	Portfolio	Benchmark	Portfolio	Benchmark
Effective Duration	1.75 years	1.86 years	1.69 years	1.84 years
Spread Duration	1.00 years	0.05 years	0.97 years	0.05 years
Market Yield	1.82%	1.60%	1.58%	1.38%
Book Yield	2.27%	—	2.25%	—
Average Credit Quality	AA+	AAA	AA+	AAA
OAS	24 bps	1 bps	20 bps	2 bps

## Sector Allocation (%)



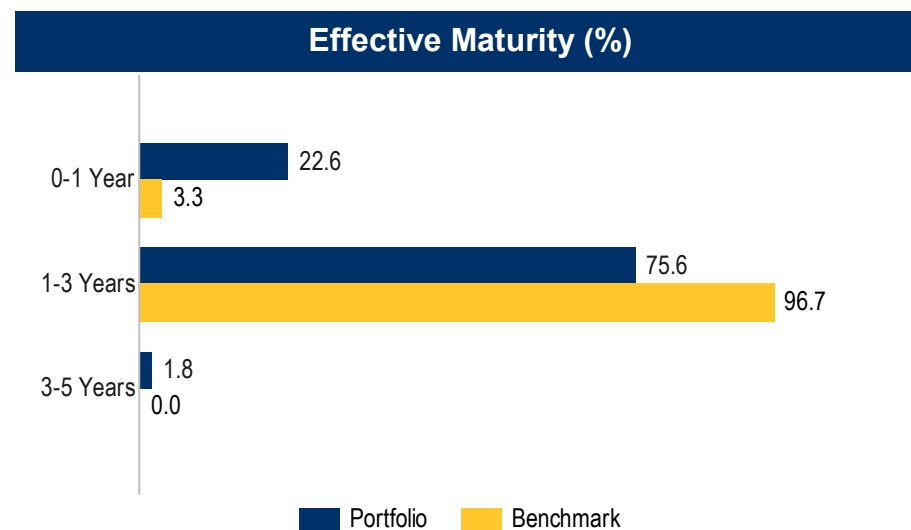
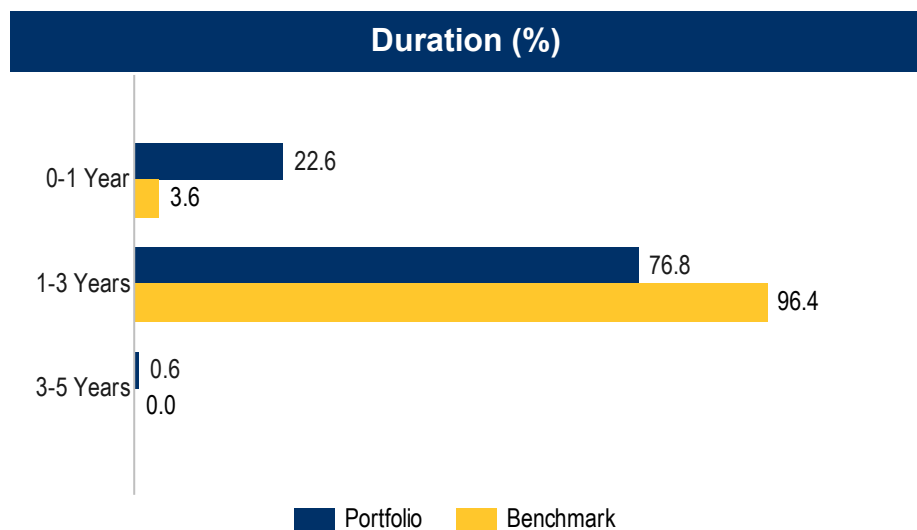
## Credit Quality (%)



# Portfolio Characteristics

January 2020

Duration By Sector	As of 12.31.19			As of 1.31.20		
	Duration	Assets (%)	Contribution (%)	Duration	Assets (%)	Contribution (%)
Corporate	1.54 years	24.61	21.64	1.47 years	25.05	21.81
Government Related	0.99 years	1.75	0.99	0.90 years	1.74	0.93
Securitized	1.86 years	32.44	34.42	1.75 years	33.27	34.42
Treasury	1.83 years	41.13	42.95	1.81 years	39.89	42.85
Cash	0.00 years	0.07	0.00	0.00 years	0.05	0.00
<b>Total</b>	<b>1.75 years</b>	<b>100.00</b>	<b>100.00</b>	<b>1.69 years</b>	<b>100.00</b>	<b>100.00</b>



# Rating Changes

There were no rating changes during this reporting period.





# Summary of Transactions

January 2020

Beginning Cash Balance	69,017.82
Buy	-2,154,811.26
Coupon	184,601.46
Income	82.69
Paydown	215,560.59
Sell	1,731,767.28
Ending Cash Balance	46,218.58



# Purchases and Sales

January 2020

Trade Date	Settle Date	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Tran Price	Principal Amount	Net Amount	Trade Yield	Realized <sup>1</sup> Gain/Loss
<b>Buy</b>										
1/2/20	1/6/20	27,250	3138ETBN5	Fannie Mae Pool (AL8144)	2.63 10/1/22	100.63	27,420.80	27,429.90	2.07	-
1/9/20	1/9/20	375,000	912828M80	United States Treasury Note/Bond	2.00 11/30/22	101.07	379,000.28	379,819.95	1.62	-
1/15/20	1/21/20	190,777	31381URW9	Fannie Mae Pool (471301)	2.94 6/1/22	101.95	194,502.69	194,814.29	2.06	-
1/16/20	1/21/20	500,000	90331HPJ6	US Bank NA/Cincinnati OH	1.80 1/21/22	99.97	499,825.00	499,825.00	1.82	-
1/27/20	1/30/20	792,396	3138L2EA1	Fannie Mae Pool (AM1928)	2.19 1/1/23	101.01	800,382.18	801,780.10	1.63	-
1/27/20	1/27/20	250,000	912828YZ7	United States Treasury Note/Bond	1.63 12/31/21	100.34	250,840.68	251,142.02	1.45	-
<b>Subtotal</b>							<b>2,151,971.63</b>	<b>2,154,811.26</b>		
<b>Sell</b>										
1/6/20	1/6/20	350,000	912828L32	United States Treasury Note/Bond	1.38 8/31/20	99.86	349,492.97	351,185.28	-	2,361.17
1/21/20	1/21/20	625,000	912828L32	United States Treasury Note/Bond	1.38 8/31/20	99.86	624,094.59	627,470.71	-	3,908.76
1/30/20	1/30/20	650,000	912828V1	United States Treasury Note/Bond	1.38 9/15/20	99.89	649,286.89	652,650.73	-	4,337.61
1/30/20	1/30/20	100,000	912828L32	United States Treasury Note/Bond	1.38 8/31/20	99.89	99,886.38	100,460.56	-	637.79
<b>Subtotal</b>							<b>1,722,760.83</b>	<b>1,731,767.28</b>		<b>11,245.33</b>

<sup>1</sup> Gain/Loss is based on Amortized Cost.



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Corporate</b>											
Aaa	500,000	30231GAG7	Exxon Mobil Corp	1.91	500,001.73	499,679.93	321.80	3,850.56	0.03	2.61	0.53
AA+/NA				3/6/20					0.03	1.70	
Aa3	100,000	89236TDU6	Toyota Motor Credit Corp	1.95	100,049.37	99,814.77	234.60	563.33	0.21	2.85	0.11
AA-/A+				4/17/20					0.21	1.68	
Aa2	500,000	931142CU5	Walmart Inc	3.63	504,165.80	503,869.19	296.61	1,157.99	0.43	1.83	0.53
AA/AA				7/8/20					0.44	1.69	
Aa3	300,000	053015AD5	Automatic Data Processing Inc	2.25	300,902.75	300,699.64	203.11	2,550.00	0.54	1.81	0.32
AA/NA				9/15/20					0.55	1.66	
Aa2	500,000	084664BZ3	Berkshire Hathaway Finance Corp	2.90	504,405.47	500,178.32	4,227.15	4,269.44	0.69	2.85	0.53
AA/A+				10/15/20					0.71	1.63	
Aa2	500,000	931142EA7	Walmart Inc	1.90	501,368.67	496,642.21	4,726.46	1,213.89	0.86	2.69	0.53
AA/AA				12/15/20					0.88	1.58	
Aa2	500,000	084664BQ3	Berkshire Hathaway Finance Corp	4.25	512,373.36	505,925.99	6,447.37	944.44	0.94	2.98	0.54
AA/A+				1/15/21					0.96	1.62	
Aa2	1,000,000	94988J5N3	Wells Fargo Bank NA	2.60	1,008,666.01	998,142.40	10,523.61	1,155.56	0.94	2.62	1.06
A+/AA-				1/15/21					0.96	1.68	
Aa1	500,000	037833BS8	Apple Inc	2.25	502,868.05	496,732.04	6,136.01	4,937.50	0.97	2.88	0.53
AA+/NA				2/23/21					0.99	1.64	
Aaa	400,000	30231GAV4	Exxon Mobil Corp	2.22	402,774.23	397,240.94	5,533.29	3,703.33	0.99	2.88	0.42
AA+/NA				3/1/21					1.00	1.52	
Aaa	500,000	478160BS2	Johnson & Johnson	1.65	500,929.28	494,316.90	6,612.38	3,437.50	1.00	2.73	0.53
AAA/NR				3/1/21					1.00	1.46	
Aa3	500,000	89236TCZ6	Toyota Motor Credit Corp	1.90	501,683.94	492,802.52	8,881.42	2,981.94	1.16	3.15	0.53
AA-/A+				4/8/21					1.19	1.61	
Aa2	2,500,000	48125LRN4	JPMorgan Chase Bank NA	3.09	2,507,481.95	2,502,671.67	4,810.28	20,359.03	0.24	3.17	2.64
A+/AA				4/26/21					0.24	1.76	



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Corporate</b>											
Aa1	500,000	037833AR1	Apple Inc	2.85	508,162.30	502,311.15	5,851.15	3,364.58	1.23	2.48	0.53
AA+/NA				5/6/21					1.27	1.54	
Aa2	500,000	166764BG4	Chevron Corp	2.10	503,272.36	500,036.69	3,235.67	2,187.50	1.20	2.09	0.53
AA/NA				5/16/21					1.21	1.55	
Aa2	1,000,000	06405LAB7	Bank of New York Mellon	2.18	1,000,913.99	1,000,000.00	913.99	3,572.99	0.08	2.21	1.05
AA-/AA				6/4/21					0.34	1.81	
Aa2	500,000	931142EJ8	Walmart Inc	3.13	510,913.79	499,999.63	10,914.16	1,649.31	1.36	3.13	0.54
AA/AA				6/23/21					1.40	1.53	
Aaa	750,000	594918BP8	Microsoft Corp	1.55	750,429.73	741,893.91	8,535.82	5,586.46	1.44	1.95	0.79
AAA/AA+				8/8/21					1.44	1.51	
Aa2	500,000	084670BC1	Berkshire Hathaway Inc	3.75	516,492.07	505,962.82	10,529.25	8,645.83	1.48	2.95	0.55
AA/A+				8/15/21					1.54	1.57	
Aa3	700,000	89236TGJ8	Toyota Motor Credit Corp	1.80	702,294.62	699,929.25	2,365.37	3,990.00	1.64	1.81	0.74
AA-/A+				10/7/21					1.69	1.60	
A1	500,000	90331HPJ6	US Bank NA/Cincinnati OH	1.80	501,676.06	499,827.61	1,848.45	250.00	1.93	1.82	0.52
AA-/AA-				1/21/22					1.98	1.62	
Aa1	371,000	037833AY6	Apple Inc	2.15	375,585.74	365,258.52	10,327.22	3,810.99	1.96	2.94	0.40
AA+/NA				2/9/22					2.03	1.52	
Aa2	192,000	166764AT7	Chevron Corp	2.41	195,095.42	188,418.76	6,676.66	1,903.08	1.88	3.34	0.21
AA/NA				3/3/22					1.93	1.55	
Aaa	450,000	478160CD4	Johnson & Johnson	2.25	456,474.90	441,427.63	15,047.27	4,162.50	1.95	3.20	0.48
AAA/NR				3/3/22					2.01	1.52	
Aaa	475,000	30231GAJ1	Exxon Mobil Corp	2.40	482,954.79	465,268.14	17,686.65	4,585.93	1.89	3.42	0.51
AA+/NA				3/6/22					1.93	1.51	
Aa3	400,000	89236TFX8	Toyota Motor Credit Corp	2.65	408,966.67	399,816.07	9,150.60	3,209.44	2.11	2.67	0.43
AA-/A+				4/12/22					2.20	1.60	



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Corporate</b>											
Aa1 AA+/NA	500,000	037833BF6	Apple Inc	2.70 5/13/22	512,984.65	505,123.24	7,861.41	2,925.00	2.20 2.29	2.24 1.54	0.54
A1 AA-/AA-	1,000,000	90331HPC1	US Bank NA/Cincinnati OH	2.65 5/23/22	1,022,755.80	999,194.20	23,561.60	5,005.56	2.16 2.24	2.69 1.60	1.07
Aa2 A+/AA-	1,500,000	94988J5X1	Wells Fargo Bank NA	2.90 5/27/22	1,521,727.11	1,510,434.89	11,292.22	7,725.33	1.29 1.32	2.90 1.78	1.60
Aaa AA+/NA	725,000	30231GBB7	Exxon Mobil Corp	1.90 8/16/22	731,497.41	725,000.00	6,497.41	6,320.19	2.45 2.54	1.90 1.54	0.77
Aa1 AA+/NA	750,000	037833DL1	Apple Inc	1.70 9/11/22	753,368.91	749,890.33	3,478.58	4,958.33	2.53 2.62	1.71 1.52	0.79
Aa3 AA-/NA	1,000,000	92826CAG7	Visa Inc	2.15 9/15/22	1,015,471.33	1,002,464.25	13,007.08	8,122.22	2.46 2.54	2.05 1.52	1.07
Aa2 AA/AA	500,000	931142DU4	Walmart Inc	2.35 12/15/22	510,479.99	509,945.11	534.88	1,501.39	2.70 2.79	1.62 1.58	0.54
A1 AA-/AA-	925,000	90331HPF4	US Bank NA/Cincinnati OH	1.95 1/9/23	934,091.66	924,261.12	9,830.54	2,605.42	2.84 2.94	1.98 1.60	0.98
A1 AA-/AA-	1,000,000	90331HNL3	US Bank NA/Cincinnati OH	2.85 1/23/23	1,034,170.09	1,025,312.37	8,857.72	633.33	2.78 2.90	1.95 1.63	1.08
Aa2 A+/AA-	500,000	94988J5R4	Wells Fargo Bank NA	3.55 8/14/23	528,694.31	523,391.89	5,302.42	8,234.03	3.21 3.46	2.14 1.83	0.56
<b>Subtotal</b>					<b>23,826,144.31</b>	<b>23,573,884.10</b>	<b>252,260.21</b>	<b>146,073.92</b>	<b>1.47 1.53</b>	<b>2.50 1.63</b>	<b>25.05</b>
<b>Government Related</b>											
Aaa AA+/AAA	425,000	3137EAEJ4	Federal Home Loan Mortgage Corp	1.63 9/29/20	425,076.30	424,828.50	247.80	2,340.45	0.65 0.66	1.69 1.59	0.45
Aaa AA+/AAA	575,000	3137EAEK1	Federal Home Loan Mortgage Corp	1.88 11/17/20	576,420.00	574,855.44	1,564.56	2,216.15	0.78 0.80	1.91 1.55	0.60



# Holdings

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Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Government Related</b>											
Aaa	650,000	3135G0U27	Federal National Mortgage Association	2.50	658,244.96	649,608.35	8,636.61	4,875.00	1.17	2.55	0.69
AA+/AAA				4/13/21					1.20	1.43	
<b>Subtotal</b>					<b>1,659,741.26</b>	<b>1,649,292.29</b>	<b>10,448.97</b>	<b>9,431.60</b>	<b>0.90</b>	<b>2.11</b>	<b>1.74</b>
									<b>0.92</b>	<b>1.51</b>	
<b>Securitized</b>											
Aaa	144,627	3138L9DF6	Fannie Mae Pool (AM8201)	1.70	144,315.41	144,627.09	-311.68	211.72	0.15	1.70	0.15
AA+/AAA				3/1/20					0.15	2.35	
Aaa	37,467	3137B2GW4	Freddie Mac Multifamily Structured Pass Through Certificates	2.31	37,467.18	37,467.60	-0.42	72.22	0.07	2.29	0.04
AA+/AAA				3/1/20					0.07	0.00	
Aaa	144,742	3138L3ND3	Fannie Mae Pool (AM3087)	1.97	144,541.40	144,742.32	-200.92	245.54	0.23	1.97	0.15
AA+/AAA				4/1/20					0.24	2.01	
Aaa	519,727	3138L3XZ3	Fannie Mae Pool (AM3395)	1.92	519,023.57	519,438.52	-414.95	857.04	0.31	2.32	0.54
AA+/AAA				5/1/20					0.32	1.95	
Aaa	426,553	3138L32H7	Fannie Mae Pool (AM3475)	1.55	425,543.76	426,069.64	-525.88	569.33	0.39	2.20	0.45
AA+/AAA				6/1/20					0.40	1.90	
Aaa	500,000	3138L33G8	Fannie Mae Pool (AM3498)	2.01	499,581.40	499,939.77	-358.37	865.42	0.33	1.95	0.52
AA+/AAA				6/1/20					0.34	2.27	
Aaa	285,809	3137A1N90	Freddie Mac Multifamily Structured Pass Through Certificates	3.53	285,841.27	286,000.93	-159.66	840.99	0.26	3.09	0.30
AA+/AAA				6/1/20					0.27	2.59	
Aaa	132,112	3138L4NU3	Fannie Mae Pool (AM4002)	2.72	132,328.63	132,139.96	188.67	309.44	0.47	2.58	0.14
AA+/AAA				7/1/20					0.48	2.03	
Aaa	276,283	3138L4WB5	Fannie Mae Pool (AM4241)	2.93	277,217.29	276,453.81	763.48	697.08	0.55	2.65	0.29
AA+/AAA				8/1/20					0.57	2.02	
Aaa	94,185	3137BMLC8	Freddie Mac Multifamily Structured Pass Through Certificates	2.57	94,089.65	94,223.07	-133.42	201.40	0.23	2.43	0.10
AA+/AAA				9/1/20					0.24	2.25	
Aaa	152,146	31381PAP3	Fannie Mae Pool (466314)	3.27	152,325.94	152,298.13	27.81	428.42	0.75	2.98	0.16
AA+/AAA				11/1/20					0.77	2.89	



# Holdings

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Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Securitized</b>											
Aaa	287,035	31381PNE4	Fannie Mae Pool (466689)	3.59	287,913.44	287,324.28	589.16	887.34	0.86	3.32	0.30
AA+/AAA				12/1/20					0.89	3.03	
Aaa	947,987	3138EKC78	Fannie Mae Pool (AL2793)	4.65	953,998.52	956,984.55	-2,986.03	3,799.16	0.86	2.56	1.00
AA+/AAA				1/1/21					0.89	3.59	
Aaa	181,897	3138EMJG7	Fannie Mae Pool (AL4762)	3.51	182,138.19	182,030.24	107.95	549.16	0.79	3.29	0.19
AA+/AAA				1/1/21					0.81	3.05	
Aaa	250,000	3137AA4W0	Freddie Mac Multifamily Structured Pass Through Certificates	3.97	253,028.03	253,120.42	-92.39	827.92	0.83	1.26	0.27
AA+/AAA				1/1/21					0.86	2.24	
Aaa	857,577	3137BAHA3	Freddie Mac Multifamily Structured Pass Through Certificates	2.86	860,137.16	857,131.10	3,006.06	2,041.03	0.77	2.97	0.90
AA+/AAA				1/1/21					0.79	2.24	
Aaa	675,360	31381QTN6	Fannie Mae Pool (467757)	4.33	683,781.60	685,627.67	-1,846.07	2,518.15	0.71	1.72	0.72
AA+/AAA				4/1/21					0.73	2.27	
Aaa	845,138	3138EGEZ3	Fannie Mae Pool (AL0151)	4.44	854,305.67	856,734.07	-2,428.40	3,231.97	0.63	2.08	0.90
AA+/AAA				4/1/21					0.65	2.28	
Aaa	267,225	3138L6MH8	Fannie Mae Pool (AM5759)	2.64	268,448.00	267,741.28	706.72	607.49	1.26	2.32	0.28
AA+/AAA				5/1/21					1.30	2.18	
Aaa	1,000,000	3137BDDC7	Freddie Mac Multifamily Structured Pass Through Certificates	3.13	1,009,253.29	1,009,233.47	19.82	2,608.33	1.11	2.53	1.06
AA+/AAA				6/1/21					1.14	2.13	
Aaa	166,739	3138LEJD4	Fannie Mae Pool (AN2059)	1.64	166,479.96	166,317.33	162.63	235.47	1.42	1.99	0.17
AA+/AAA				7/1/21					1.46	1.70	
Aaa	187,895	3136A07H4	Fannie Mae-Aces	2.94	189,157.00	188,587.98	569.02	460.34	1.06	2.41	0.20
AA+/AAA				7/1/21					1.09	2.14	
Aaa	274,105	3137BFDQ1	Freddie Mac Multifamily Structured Pass Through Certificates	2.99	277,120.11	275,218.67	1,901.44	683.21	1.32	2.48	0.29
AA+/AAA				9/1/21					1.36	2.04	
Aaa	361,624	31381SP48	Fannie Mae Pool (469443)	3.39	370,112.96	363,746.38	6,366.58	1,055.64	1.18	2.67	0.39
AA+/AAA				10/1/21					1.22	1.30	



# Holdings

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Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Securitized</b>											
Aaa AA+/AAA	305,123	3137AJMF8	Freddie Mac Multifamily Structured Pass Through Certificates	2.97 10/1/21	309,572.54	306,153.79	3,418.75	754.57	1.42 1.46	2.56 1.82	0.32
Aaa AA+/AAA	138,222	31381SV90	Fannie Mae Pool (469640)	3.17 11/1/21	141,182.73	138,573.30	2,609.43	377.31	1.23 1.26	2.87 1.33	0.15
Aaa AA+/AAA	317,400	31381STF9	Fannie Mae Pool (469550)	2.98 12/1/21	324,089.14	316,493.61	7,595.53	814.48	1.34 1.38	3.29 1.33	0.34
Aaa AA+/AAA	167,988	3132WVAC8	Freddie Mac Gold Pool (WA1602)	2.85 12/1/21	170,149.21	168,541.10	1,608.11	412.27	1.76 1.84	2.48 2.15	0.18
Aaa AA+/AAA	211,152	31381TE22	Fannie Mae Pool (470053)	3.07 1/1/22	215,936.34	212,944.15	2,992.19	540.20	1.41 1.46	2.18 1.35	0.23
Aaa AA+/AAA	419,482	3138L2F28	Fannie Mae Pool (AM1984)	2.23 1/1/22	423,478.26	419,261.93	4,216.33	805.52	1.87 1.93	2.28 1.69	0.44
Aaa AA+/AAA	181,970	3136A4M55	Fannie Mae-Aces	3.04 1/1/22	184,682.01	182,595.52	2,086.49	461.60	1.55 1.61	2.67 1.98	0.19
Aaa AA+/AAA	323,183	3137APP61	Freddie Mac Multifamily Structured Pass Through Certificates	2.79 1/1/22	327,909.39	324,558.89	3,350.50	751.13	1.57 1.61	2.34 1.76	0.34
Aaa AA+/AAA	315,000	3137BHX8	Freddie Mac Multifamily Structured Pass Through Certificates	2.79 1/1/22	319,261.86	315,418.82	3,843.04	732.64	1.66 1.72	2.65 1.90	0.33
Aaa AA+/AAA	274,098	31381UC88	Fannie Mae Pool (470895)	2.78 4/1/22	279,957.58	274,137.32	5,820.26	656.16	1.64 1.69	2.76 1.43	0.29
Aaa AA+/AAA	220,098	3138EJBS6	Fannie Mae Pool (AL1848)	3.02 4/1/22	225,512.95	219,348.32	6,164.63	571.81	1.64 1.69	3.34 1.37	0.24
Aaa AA+/AAA	951,821	31381US73	Fannie Mae Pool (471342)	2.85 5/1/22	974,244.22	952,242.34	22,001.88	2,335.93	1.72 1.78	2.80 1.44	1.02
Aaa AA+/AAA	344,953	31381UW29	Fannie Mae Pool (471465)	3.31 5/1/22	355,784.28	347,048.43	8,735.85	983.21	1.73 1.80	2.76 1.46	0.37





# Holdings

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Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Securitized</b>											
Aaa AA+/AAA	35,000	3137ATRW4	Freddie Mac Multifamily Structured Pass Through Certificates	2.37 5/1/22	35,490.02	34,616.14	873.88	69.21	2.01 2.07	3.41 1.61	0.04
Aaa AA+/AAA	190,777	31381URW9	Fannie Mae Pool (471301)	2.94 6/1/22	195,826.14	194,406.77	1,419.37	482.98	1.79 1.85	1.31 1.43	0.21
Aaa AA+/AAA	97,607	31381UYJ0	Fannie Mae Pool (471513)	2.90 6/1/22	100,088.53	97,105.81	2,982.72	243.75	1.79 1.85	3.34 1.44	0.10
Aaa AA+/AAA	64,150	31381U2M8	Fannie Mae Pool (471580)	2.84 6/1/22	65,705.37	63,765.28	1,940.09	156.88	1.79 1.85	3.35 1.45	0.07
Aaa AA+/AAA	745,092	31381U3H8	Fannie Mae Pool (471600)	2.64 6/1/22	760,206.87	753,771.33	6,435.54	1,693.84	1.79 1.85	1.64 1.47	0.80
Aaa AA+/AAA	395,791	31381VBQ7	Fannie Mae Pool (471747)	2.76 6/1/22	404,372.57	399,462.02	4,910.55	940.66	1.34 1.38	1.96 1.07	0.42
Aaa AA+/AAA	150,000	3137BKVP2	Freddie Mac Multifamily Structured Pass Through Certificates	2.73 6/1/22	152,756.13	149,024.77	3,731.36	341.38	0.51 0.51	3.60 0.00	0.16
Aaa AA+/AAA	329,385	31381UQF7	Fannie Mae Pool (471254)	2.98 7/1/22	338,665.49	329,797.39	8,868.10	845.24	1.86 1.93	2.87 1.44	0.35
Aaa AA+/AAA	477,508	31381URD1	Fannie Mae Pool (471284)	2.98 7/1/22	490,961.35	479,008.84	11,952.51	1,225.34	1.86 1.93	2.71 1.44	0.51
Aaa AA+/AAA	32,472	3136AMM48	Fannie Mae-Aces	2.51 7/1/22	32,768.65	32,183.40	585.25	67.89	1.67 1.72	3.29 1.87	0.03
Aaa AA+/AAA	825,000	3137AVXN2	Freddie Mac Multifamily Structured Pass Through Certificates	2.36 7/1/22	836,060.86	818,841.34	17,219.52	1,619.06	2.21 2.28	2.98 1.69	0.88
Aaa AA+/AAA	302,521	3138L0MH1	Fannie Mae Pool (AM0359)	2.31 8/1/22	306,873.30	300,218.69	6,654.61	601.76	1.94 2.01	2.92 1.54	0.32
Aaa AA+/AAA	289,810	3136A77J5	Fannie Mae-Aces	2.94 8/1/22	296,952.90	289,890.56	7,062.34	709.12	1.98 2.06	2.91 1.57	0.31



# Holdings

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Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Securitized</b>											
Aaa AA+/AAA	1,000,000	3137BM6P6	Freddie Mac Multifamily Structured Pass Through Certificates	3.09 8/1/22	1,028,459.66	1,002,948.75	25,510.91	2,575.00	1.96 2.04	2.85 1.59	1.08
Aaa AA+/AAA	147,403	3137B3NW4	Freddie Mac Multifamily Structured Pass Through Certificates	2.78 9/1/22	148,914.11	147,039.89	1,874.22	341.24	1.33 1.37	2.97 1.88	0.16
Aaa AA+/AAA	1,200,000	3137AXHP1	Freddie Mac Multifamily Structured Pass Through Certificates	2.57 9/1/22	1,223,507.14	1,192,752.21	30,754.93	2,573.00	2.35 2.45	3.04 1.69	1.28
Aaa AA+/AAA	392,409	3138EJ3L0	Fannie Mae Pool (AL2602)	2.65 10/1/22	401,124.22	395,947.14	5,177.08	895.79	2.01 2.09	1.97 1.49	0.42
Aaa AA+/AAA	27,250	3138ETBN5	Fannie Mae Pool (AL8144)	2.63 10/1/22	27,436.67	27,250.48	186.19	56.46	1.57 1.62	-6.51 1.88	0.03
Aaa AA+/AAA	1,000,000	3138LOVH1	Fannie Mae Pool (AM0615)	2.47 10/1/22	1,019,665.26	1,012,306.24	7,359.02	2,122.64	2.16 2.24	1.54 1.53	1.07
Aaa AA+/AAA	46,516	3138L4LG6	Fannie Mae Pool (AM3926)	2.86 10/1/22	47,830.02	46,272.85	1,557.17	114.56	2.09 2.18	3.25 1.49	0.05
Aaa AA+/AAA	49,841	3138L03Q2	Fannie Mae Pool (AM0806)	2.45 11/1/22	50,806.64	49,188.80	1,617.84	105.15	2.16 2.24	3.41 1.53	0.05
Aaa AA+/AAA	459,289	3138LCCK9	Fannie Mae Pool (AN0073)	2.29 11/1/22	466,289.94	454,041.86	12,248.08	905.69	2.18 2.26	3.13 1.57	0.49
Aaa AA+/AAA	294,753	3138L1QP7	Fannie Mae Pool (AM1361)	2.37 12/1/22	300,033.67	292,195.41	7,838.26	601.54	2.27 2.36	2.99 1.56	0.31
Aaa AA+/AAA	863,332	3138L1VS5	Fannie Mae Pool (AM1524)	2.35 12/1/22	878,061.02	853,342.42	24,718.60	1,747.05	2.24 2.33	3.17 1.57	0.92
Aaa AA+/AAA	150,586	3136AEGQ4	Fannie Mae-Aces	2.28 12/1/22	152,694.30	148,539.34	4,154.96	286.11	2.38 2.47	3.31 1.64	0.16
Aaa AA+/AAA	840,420	3138L2EA1	Fannie Mae Pool (AM1928)	2.19 1/1/23	851,662.97	847,472.35	4,190.62	1,584.89	2.31 2.40	3.50 1.59	0.89



# Holdings

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Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Securitized</b>											
Aaa	451,427	3138L2H42	Fannie Mae Pool (AM2050)	2.33	458,999.17	447,868.18	11,130.99	905.74	2.28	2.87	0.48
AA+/AAA				1/1/23					2.36	1.57	
Aaa	433,283	3138L2K89	Fannie Mae Pool (AM2118)	2.29	440,030.38	433,919.21	6,111.17	854.41	2.32	2.18	0.46
AA+/AAA				1/1/23					2.41	1.60	
Aaa	664,836	3138L2RF6	Fannie Mae Pool (AM2285)	2.41	677,650.97	672,801.08	4,849.89	1,379.72	2.32	1.57	0.71
AA+/AAA				1/1/23					2.41	1.56	
Aaa	485,000	3137B04Y7	Freddie Mac Multifamily Structured Pass Through Certificates	2.62	496,921.35	479,326.09	17,595.26	1,056.90	2.50	3.43	0.52
AA+/AAA				1/1/23					2.60	1.58	
Aaa	120,678	3137B1U75	Freddie Mac Multifamily Structured Pass Through Certificates	2.52	122,614.18	119,651.24	2,962.94	253.63	2.03	3.29	0.13
AA+/AAA				1/1/23					2.03	1.70	
Aaa	1,000,000	3137B2HN3	Freddie Mac Multifamily Structured Pass Through Certificates	3.11	1,035,982.94	1,003,537.78	32,445.16	2,592.50	2.67	2.87	1.09
AA+/AAA				2/1/23					2.81	1.73	
Aaa	254,678	3138L3DY8	Fannie Mae Pool (AM2818)	2.46	260,173.70	252,859.76	7,313.94	539.49	2.46	2.92	0.27
AA+/AAA				3/1/23					2.56	1.57	
Aaa	253,425	3138EK7G4	Fannie Mae Pool (AL3594)	2.71	260,697.08	252,244.25	8,452.83	590.52	2.53	3.00	0.27
AA+/AAA				4/1/23					2.64	1.53	
Aaa	700,000	3138L3BR5	Fannie Mae Pool (AM2747)	2.50	716,890.86	695,466.78	21,424.08	1,506.94	2.62	2.91	0.75
AA+/AAA				4/1/23					2.74	1.57	
Aaa	174,929	3138L3G41	Fannie Mae Pool (AM2918)	2.51	179,036.10	171,898.75	7,137.35	378.09	2.53	3.62	0.19
AA+/AAA				4/1/23					2.64	1.57	
Aaa	572,261	3138L3HF5	Fannie Mae Pool (AM2929)	2.70	588,629.43	583,472.23	5,157.20	1,330.51	2.53	1.47	0.62
AA+/AAA				4/1/23					2.65	1.57	
Aaa	270,576	3138L3MY8	Fannie Mae Pool (AM3074)	2.53	277,088.87	272,988.29	4,100.58	589.48	2.53	1.96	0.29
AA+/AAA				4/1/23					2.64	1.57	
Aaa	429,851	3138L3NM3	Fannie Mae Pool (AM3095)	2.40	438,582.78	428,975.36	9,607.42	888.36	2.53	2.53	0.46
AA+/AAA				4/1/23					2.63	1.59	



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Securitized</b>											
Aaa	260,683	3138L3N68	Fannie Mae Pool (AM3112)	2.53	266,951.20	263,980.60	2,970.60	567.93	2.53	1.73	0.28
AA+/AAA				4/1/23					2.64	1.57	
Aaa	425,000	3138LDNQ2	Fannie Mae Pool (AN1298)	2.13	430,435.91	427,530.02	2,905.89	777.69	2.63	1.74	0.45
AA+/AAA				4/1/23					2.74	1.63	
Aaa	1,125,000	3137B4GY6	Freddie Mac Multifamily Structured Pass Through Certificates	3.31	1,176,887.09	1,134,801.89	42,085.20	3,103.13	2.99	3.25	1.23
AA+/AAA				5/1/23					3.18	1.75	
<b>Subtotal</b>					<b>31,760,695.75</b>	<b>31,293,227.39</b>	<b>467,468.36</b>	<b>75,221.91</b>	<b>1.75</b>	<b>2.58</b>	<b>33.27</b>
									<b>1.82</b>	<b>1.79</b>	
<b>Treasury</b>											
Aaa	1,175,000	9128282V1	United States Treasury Note/Bond	1.38	1,173,714.84	1,165,949.51	7,765.33	6,169.56	0.61	2.64	1.23
AA+/AAA				9/15/20					0.63	1.55	
Aaa	2,000,000	9128285S5	United States Treasury Note/Bond	2.50	2,017,500.00	1,998,176.79	19,323.21	4,395.60	0.90	2.60	2.11
AA+/AAA				12/31/20					0.92	1.53	
Aaa	1,500,000	9128285X4	United States Treasury Note/Bond	2.50	1,514,531.25	1,499,844.50	14,686.75	103.02	0.99	2.51	1.58
AA+/AAA				1/31/21					1.00	1.52	
Aaa	1,000,000	9128283X6	United States Treasury Note/Bond	2.25	1,007,656.25	997,875.74	9,780.51	10,394.02	1.02	2.46	1.06
AA+/AAA				2/15/21					1.04	1.51	
Aaa	2,000,000	912828Q37	United States Treasury Note/Bond	1.25	1,994,843.76	1,991,080.94	3,762.82	8,469.95	1.14	1.64	2.09
AA+/AAA				3/31/21					1.17	1.47	
Aaa	2,000,000	912828R77	United States Treasury Note/Bond	1.38	1,998,359.38	1,993,287.55	5,071.83	4,733.61	1.31	1.63	2.09
AA+/AAA				5/31/21					1.33	1.44	
Aaa	1,775,000	9128287A2	United States Treasury Note/Bond	1.63	1,779,784.18	1,773,422.96	6,361.22	2,535.71	1.39	1.87	1.86
AA+/AAA				6/30/21					1.42	1.43	
Aaa	1,375,000	912828S76	United States Treasury Note/Bond	1.13	1,369,252.93	1,347,153.20	22,099.73	42.50	1.48	2.57	1.43
AA+/AAA				7/31/21					1.50	1.41	
Aaa	1,675,000	9128284W7	United States Treasury Note/Bond	2.75	1,709,023.44	1,677,460.15	31,563.29	21,278.87	1.49	2.70	1.81
AA+/AAA				8/15/21					1.54	1.41	



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Treasury</b>											
Aaa AA+/AAA	2,000,000	912828YJ3	United States Treasury Note/Bond	1.50 9/30/21	2,003,593.76	1,996,035.61	7,558.15	10,163.93	1.63 1.67	1.62 1.39	2.10
Aaa AA+/AAA	1,500,000	912828YP9	United States Treasury Note/Bond	1.50 10/31/21	1,503,281.25	1,496,752.99	6,528.26	5,748.63	1.72 1.75	1.63 1.37	1.58
Aaa AA+/AAA	1,330,000	912828T67	United States Treasury Note/Bond	1.25 10/31/21	1,327,142.57	1,320,728.52	6,414.05	4,247.60	1.72 1.75	1.68 1.37	1.39
Aaa AA+/AAA	2,000,000	912828RR3	United States Treasury Note/Bond	2.00 11/15/21	2,022,343.76	2,014,193.98	8,149.78	8,571.43	1.75 1.79	1.60 1.37	2.12
Aaa AA+/AAA	250,000	912828YZ7	United States Treasury Note/Bond	1.63 12/31/21	251,318.36	250,834.77	483.59	357.14	1.88 1.92	1.45 1.34	0.26
Aaa AA+/AAA	3,000,000	9128285V8	United States Treasury Note/Bond	2.50 1/15/22	3,065,976.57	3,025,801.98	40,174.59	3,502.75	1.92 1.97	2.50 1.35	3.21
Aaa AA+/AAA	2,500,000	9128286U9	United States Treasury Note/Bond	2.13 5/15/22	2,544,531.25	2,529,814.63	14,716.62	11,383.93	2.22 2.29	1.59 1.33	2.67
Aaa AA+/AAA	2,500,000	912828L24	United States Treasury Note/Bond	1.88 8/31/22	2,535,351.58	2,518,203.73	17,147.85	19,831.73	2.50 2.58	1.59 1.32	2.67
Aaa AA+/AAA	3,775,000	912828YK0	United States Treasury Note/Bond	1.38 10/15/22	3,780,603.53	3,751,959.20	28,644.33	15,458.42	2.64 2.71	1.64 1.32	3.97
Aaa AA+/AAA	4,000,000	912828TY6	United States Treasury Note/Bond	1.63 11/15/22	4,033,750.00	4,004,862.49	28,887.51	13,928.57	2.71 2.79	1.58 1.32	4.23
Aaa AA+/AAA	375,000	912828M80	United States Treasury Note/Bond	2.00 11/30/22	382,119.14	378,915.42	3,203.72	1,290.98	2.74 2.83	1.62 1.31	0.40
<b>Subtotal</b>					<b>38,014,677.80</b>	<b>37,732,354.66</b>	<b>282,323.14</b>	<b>152,607.95</b>	<b>1.81 1.86</b>	<b>1.92 1.39</b>	<b>39.89</b>



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Cash &amp; Equivalents</b>											
	46,219	CASHUSD	US Dollar	0.00	46,218.58	46,218.58	0.00	0.00	0.00	0.00	0.05
									0.00	0.00	
<b>Subtotal</b>					<b>46,218.58</b>	<b>46,218.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>
<b>Total</b>					<b>95,307,477.70</b>	<b>94,294,977.02</b>	<b>1,012,500.68</b>	<b>383,335.38</b>	<b>1.69</b>	<b>2.29</b>	<b>100.00</b>
									<b>1.75</b>	<b>1.58</b>	

<sup>1</sup> Cost and Gain/Loss are based on Amortized Cost.



# Pima County Community College District - Ultra Short



Global Asset  
Management

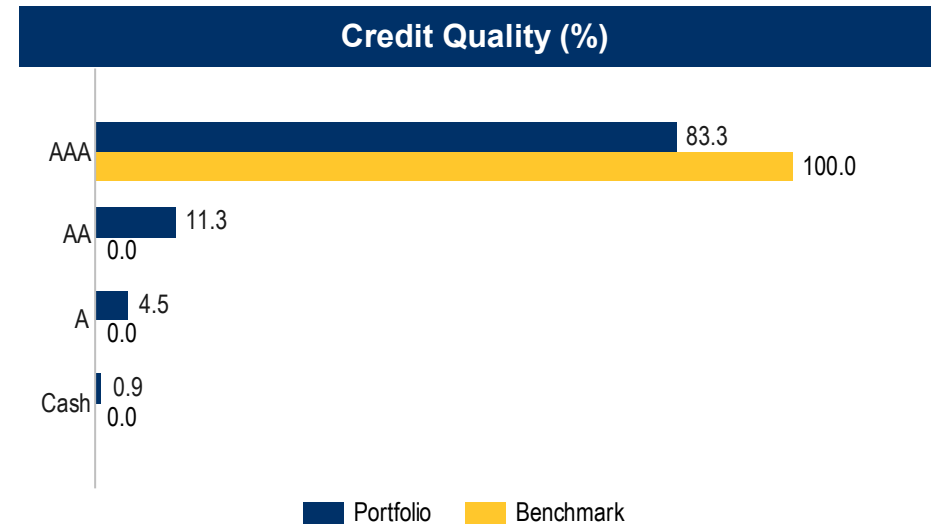
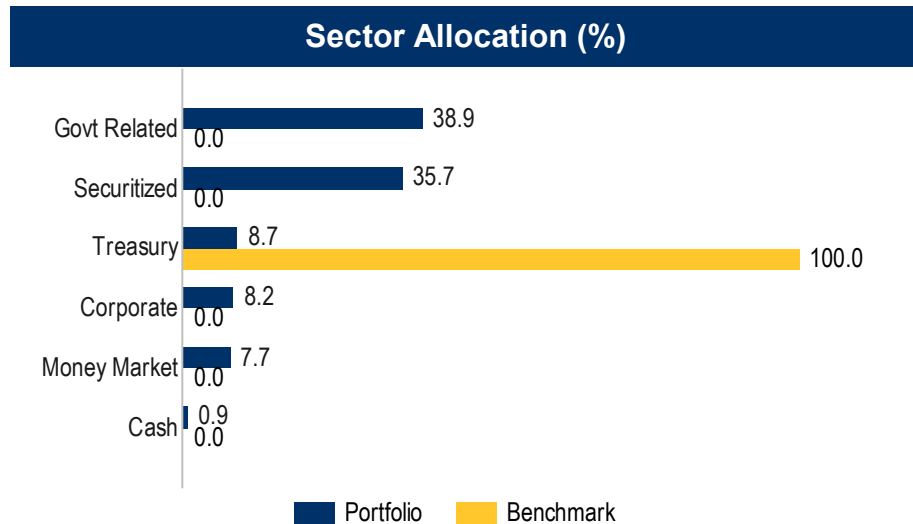
# Portfolio Characteristics

January 2020

As of 12.31.19

As of 1.31.20

	As of 12.31.19		As of 1.31.20	
	Portfolio	Benchmark	Portfolio	Benchmark
Effective Duration	0.85 years	1.02 years	0.79 years	1.02 years
Spread Duration	0.71 years	0.00 years	0.68 years	0.00 years
Market Yield	1.94%	1.63%	1.77%	1.50%
Book Yield	2.35%	—	2.31%	—
Average Credit Quality	AAA	AAA	AAA	AAA

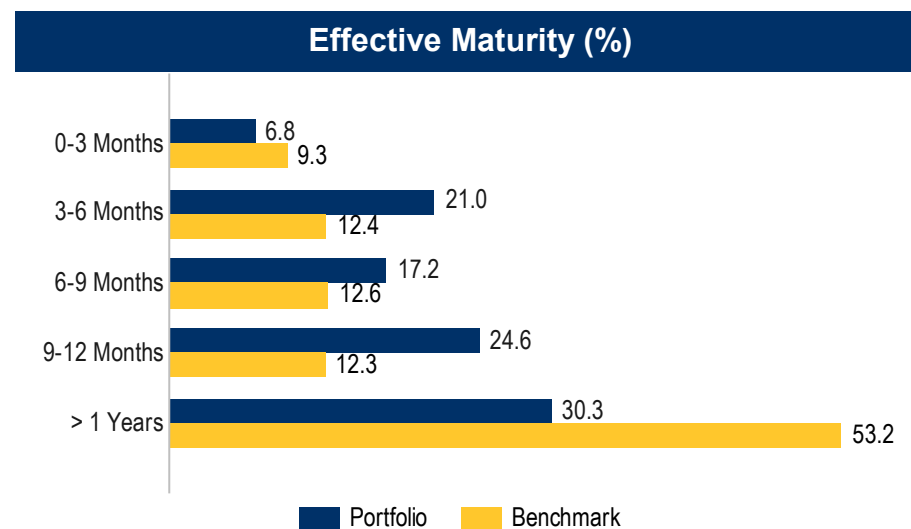
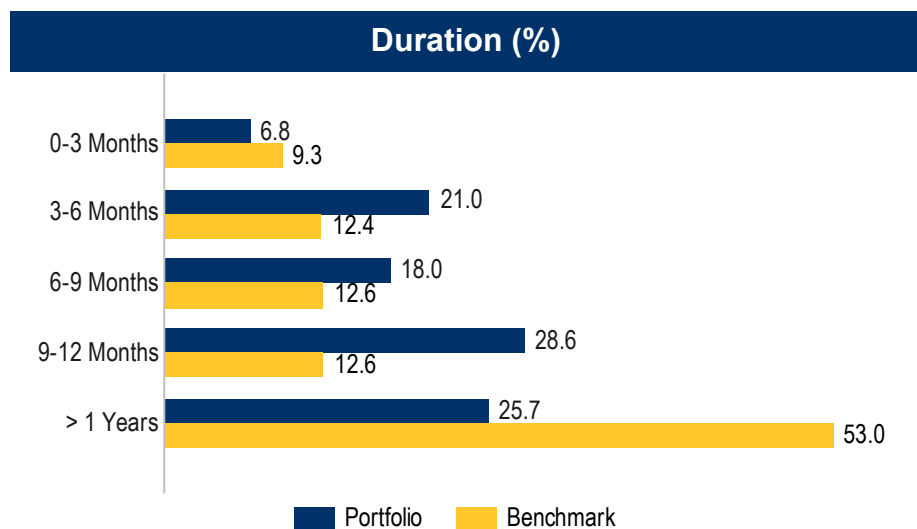




# Portfolio Characteristics

January 2020

Duration By Sector	As of 12.31.19			As of 1.31.20		
	Duration	Assets (%)	Contribution (%)	Duration	Assets (%)	Contribution (%)
Corporate	0.98 years	8.22	9.49	0.90 years	8.16	9.25
Government Related	0.80 years	39.61	37.42	0.73 years	38.89	35.64
Money Market	0.03 years	7.71	0.24	0.16 years	7.67	1.53
Securitized	0.91 years	34.54	37.13	0.87 years	35.68	38.95
Treasury	1.37 years	9.73	15.73	1.33 years	8.75	14.63
Cash	0.00 years	0.19	0.00	0.00 years	0.86	0.00
<b>Total</b>	<b>0.85 years</b>	<b>100.00</b>	<b>100.00</b>	<b>0.79 years</b>	<b>100.00</b>	<b>100.00</b>



# Rating Changes

There were no rating changes during this reporting period.



# Summary of Transactions

January 2020

Beginning Cash Balance	29,915.88
Buy	-1,842,435.33
Coupon	34,014.83
Income	936.34
Maturity	1,450,000.00
Paydown	209,814.77
Sell	251,310.02
Ending Cash Balance	133,556.51



# Purchases and Sales

January 2020

Trade Date	Settle Date	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Tran Price	Principal Amount	Net Amount	Trade Yield	Realized <sup>1</sup> Gain/Loss
<b>Buy</b>										
1/6/20	1/6/20	500,000	89233GF43	Toyota Motor Credit Corp	0.00 6/4/20	99.23	496,166.67	496,166.67	1.85	-
1/9/20	1/14/20	170,790	31381SMT6	Fannie Mae Pool (469370)	3.25 12/1/21	101.88	173,991.97	174,192.41	2.20	-
1/10/20	1/10/20	700,000	69372ABA9	PACCAR Financial Corp	0.00 2/10/20	99.86	699,053.64	699,053.64	1.57	-
1/14/20	1/17/20	89,190	3137AJMF8	Freddie Mac Multifamily Structured Pass Through Certificates	2.97 10/1/21	101.47	90,499.73	90,617.38	1.90	-
1/23/20	1/28/20	130,126	31381SNJ7	Fannie Mae Pool (469393)	2.99 12/1/21	101.54	132,123.50	132,415.30	2.09	-
1/27/20	1/27/20	250,000	313384SJ9	Federal Home Loan Bank Discount Notes	0.00 1/28/20	100.00	249,989.93	249,989.93	1.45	-
<b>Subtotal</b>							<b>1,841,825.44</b>	<b>1,842,435.33</b>		
<b>Sell</b>										
1/14/20	1/14/20	150,000	9128285S5	United States Treasury Note/Bond	2.50 12/31/20	100.84	151,265.12	151,409.35	-	1,300.00
1/17/20	1/17/20	100,000	313384SX8	Federal Home Loan Bank Discount Notes	0.00 2/10/20	99.90	99,900.67	99,900.67	-	6.00
<b>Subtotal</b>							<b>251,165.79</b>	<b>251,310.02</b>		<b>1,306.00</b>

<sup>1</sup> Gain/Loss is based on Amortized Cost.



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Corporate</b>											
Aa2	500,000	931142CU5	Walmart Inc	3.63	504,165.80	503,869.19	296.61	1,157.99	0.43	1.83	3.24
AA/AA				7/8/20					0.44	1.69	
Aa3	250,000	89236TEU5	Toyota Motor Credit Corp	2.95	254,063.36	250,877.51	3,185.85	2,212.50	1.17	2.65	1.64
AA-/A+				4/13/21					1.20	1.57	
Aa1	500,000	037833AR1	Apple Inc	2.85	508,162.30	502,311.15	5,851.15	3,364.58	1.23	2.48	3.28
AA+/NA				5/6/21					1.27	1.54	
<b>Subtotal</b>					<b>1,266,391.46</b>	<b>1,257,057.85</b>	<b>9,333.61</b>	<b>6,735.07</b>	<b>0.90</b>	<b>2.25</b>	<b>8.16</b>
									<b>0.93</b>	<b>1.61</b>	
<b>Government Related</b>											
Aaa	1,000,000	3130ABTW6	Federal Home Loan Banks	1.60	999,646.40	994,364.87	5,281.53	622.22	0.46	2.85	6.41
AA+/AAA				7/17/20					0.46	1.67	
Aaa	1,300,000	313370US5	Federal Home Loan Banks	2.88	1,309,373.04	1,299,425.85	9,947.19	14,534.72	0.60	2.95	8.48
AA+/AAA				9/11/20					0.61	1.67	
Aaa	525,000	3136G3ZM0	Federal National Mortgage Association	1.20	523,425.99	518,949.37	4,476.62	1,627.50	0.73	2.79	3.36
AA+/AAA				10/28/20					0.74	1.60	
Aaa	1,200,000	3137EAEK1	Federal Home Loan Mortgage Corp	1.88	1,202,963.47	1,190,883.63	12,079.84	4,625.00	0.78	2.85	7.74
AA+/AAA				11/17/20					0.80	1.55	
Aaa	400,000	3134G9GE1	Federal Home Loan Mortgage Corp	1.50	399,692.35	395,878.09	3,814.26	1,100.00	0.81	2.79	2.57
AA+/AAA				11/25/20					0.82	1.59	
Aaa	1,000,000	3136G16H7	Federal National Mortgage Association	1.55	999,480.25	991,252.30	8,227.95	1,334.72	0.90	2.53	6.41
AA+/AAA				12/30/20					0.92	1.61	
Aaa	600,000	3130ADMJ8	Federal Home Loan Banks	2.38	604,606.67	598,897.67	5,709.00	6,847.92	1.00	2.56	3.92
AA+/AAA				2/8/21					1.02	1.61	
<b>Subtotal</b>					<b>6,039,188.17</b>	<b>5,989,651.78</b>	<b>49,536.39</b>	<b>30,692.08</b>	<b>0.73</b>	<b>2.78</b>	<b>38.89</b>
									<b>0.74</b>	<b>1.62</b>	



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Money Market</b>											
P-1	700,000	69372ABA9	PACCAR Financial Corp	0.00	699,698.30	699,725.25	-26.95	0.00	0.03	1.57	4.48
A-1/NA				2/10/20					0.03	1.55	
P-1	500,000	89233GF43	Toyota Motor Credit Corp	0.00	496,925.50	496,831.11	94.39	0.00	0.34	1.85	3.18
A-1+/F1				6/4/20					0.34	1.78	
<b>Subtotal</b>					<b>1,196,623.80</b>	<b>1,196,556.36</b>	<b>67.44</b>	<b>0.00</b>	<b>0.16</b>	<b>1.69</b>	<b>7.67</b>
									<b>0.16</b>	<b>1.65</b>	
<b>Securitized</b>											
Aaa	86,621	3138L3XZ3	Fannie Mae Pool (AM3395)	1.92	86,503.93	86,573.09	-69.16	142.84	0.31	2.32	0.56
AA+/AAA				5/1/20					0.32	1.95	
Aaa	166,356	3138L32H7	Fannie Mae Pool (AM3475)	1.55	165,962.07	166,167.17	-205.10	222.04	0.39	2.20	1.06
AA+/AAA				6/1/20					0.40	1.90	
Aaa	200,000	3138L33G8	Fannie Mae Pool (AM3498)	2.01	199,832.56	199,868.26	-35.70	346.17	0.33	2.37	1.28
AA+/AAA				6/1/20					0.34	2.27	
Aaa	143,612	3138L35E1	Fannie Mae Pool (AM3544)	1.75	143,364.73	143,477.63	-112.90	216.42	0.39	2.28	0.92
AA+/AAA				6/1/20					0.40	1.91	
Aaa	28,581	3137A1N90	Freddie Mac Multifamily Structured Pass Through Certificates	3.53	28,584.13	28,621.13	-37.00	84.10	0.26	2.61	0.18
AA+/AAA				6/1/20					0.27	2.59	
Aaa	101,411	3137AA4V2	Freddie Mac Multifamily Structured Pass Through Certificates	2.90	101,534.94	101,405.03	129.91	245.25	0.11	2.93	0.65
AA+/AAA				8/1/20					0.11	2.79	
Aaa	337,242	3137B6ZM6	Freddie Mac Multifamily Structured Pass Through Certificates	3.03	337,640.81	338,039.05	-398.24	852.66	0.43	2.09	2.17
AA+/AAA				10/1/20					0.44	2.30	
Aaa	93,320	3137A6B27	Freddie Mac Multifamily Structured Pass Through Certificates	4.33	93,602.91	94,026.24	-423.33	336.96	0.51	2.07	0.60
AA+/AAA				10/1/20					0.53	3.25	
Aaa	378,107	3137A7NU0	Freddie Mac Multifamily Structured Pass Through Certificates	4.08	381,366.52	381,025.46	341.06	1,286.82	0.69	2.03	2.45
AA+/AAA				11/1/20					0.71	2.50	
Aaa	110,000	3137A8PP7	Freddie Mac Multifamily Structured Pass Through Certificates	4.19	111,231.43	111,197.95	33.48	383.72	0.74	1.58	0.72
AA+/AAA				12/1/20					0.77	2.37	



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Securitized</b>											
Aaa	155,048	3138EKC78	Fannie Mae Pool (AL2793)	4.65	156,031.75	156,520.13	-488.38	621.37	0.86	2.56	1.00
AA+/AAA				1/1/21					0.89	3.59	
Aaa	150,000	3137AA4W0	Freddie Mac Multifamily Structured Pass Through Certificates	3.97	151,816.82	151,872.25	-55.43	496.75	0.83	1.26	0.98
AA+/AAA				1/1/21					0.86	2.24	
Aaa	86,023	31381QBN5	Fannie Mae Pool (467245)	4.29	86,761.03	86,520.32	240.71	317.78	1.02	3.11	0.56
AA+/AAA				2/1/21					1.06	3.27	
Aaa	208,871	3136AQV56	Fannie Mae-Aces	2.13	208,477.97	208,776.27	-298.30	371.09	0.36	2.22	1.34
AA+/AAA				2/1/21					0.37	2.25	
Aaa	360,373	3138EGEZ3	Fannie Mae Pool (AL0151)	4.44	364,281.86	364,603.15	-321.29	1,378.13	0.63	2.62	2.34
AA+/AAA				4/1/21					0.65	2.28	
Aaa	202,693	3137ADTJ6	Freddie Mac Multifamily Structured Pass Through Certificates	3.87	205,485.18	204,600.14	885.04	653.85	0.95	2.26	1.32
AA+/AAA				4/1/21					0.98	2.19	
Aaa	182,909	3138L3CR4	Fannie Mae Pool (AM2779)	2.14	183,330.46	182,586.96	743.50	337.06	1.26	2.41	1.18
AA+/AAA				5/1/21					1.30	1.88	
Aaa	126,495	30294UAA3	FRESB 2016-SB17 Mortgage Trust	1.86	126,203.86	126,387.78	-183.92	196.07	0.22	2.22	0.81
AA+/AAA				6/1/21					0.23	2.31	
Aaa	255,000	3137BDDC7	Freddie Mac Multifamily Structured Pass Through Certificates	3.13	257,359.59	257,381.54	-21.95	665.13	1.11	1.93	1.65
AA+/AAA				6/1/21					1.14	2.13	
Aaa	166,181	31381RQD9	Fannie Mae Pool (468552)	3.89	168,642.68	168,475.44	167.24	556.66	0.94	1.93	1.08
AA+/AAA				7/1/21					0.97	2.14	
Aaa	137,043	3138L2GH4	Fannie Mae Pool (AM1999)	1.87	137,263.37	137,043.44	219.93	220.68	1.42	1.87	0.88
AA+/AAA				7/1/21					1.46	1.70	
Aaa	210,000	3138LEGB1	Fannie Mae Pool (AN1993)	1.98	210,000.00	209,786.90	213.10	358.05	1.44	2.12	1.35
AA+/AAA				7/1/21					1.49	1.92	
Aaa	52,627	3137AH6C7	Freddie Mac Multifamily Structured Pass Through Certificates	3.23	53,389.76	53,265.49	124.27	141.66	1.21	1.53	0.34
AA+/AAA				7/1/21					1.24	1.88	



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Securitized</b>											
Aaa	111,802	31381RRG1	Fannie Mae Pool (468587)	3.84	113,559.34	113,501.26	58.08	369.69	1.00	1.81	0.73
AA+/AAA				8/1/21					1.03	2.12	
Aaa	229,083	31381RZ23	Fannie Mae Pool (468861)	3.84	234,882.25	232,507.95	2,374.30	757.50	1.03	1.84	1.51
AA+/AAA				8/1/21					1.06	1.24	
Aaa	104,364	30295LAA2	FRESB 2016-SB23 Mortgage Trust	1.73	103,950.06	104,005.44	-55.38	150.46	0.34	2.16	0.67
AA+/AAA				9/1/21					0.35	2.55	
Aaa	225,000	3138L16H7	Fannie Mae Pool (AM1771)	2.12	226,340.85	225,231.00	1,109.85	410.75	1.54	1.98	1.45
AA+/AAA				9/1/21					1.59	1.75	
Aaa	119,610	3137BFDQ1	Freddie Mac Multifamily Structured Pass Through Certificates	2.99	120,925.14	120,862.27	62.87	298.13	1.32	1.67	0.78
AA+/AAA				9/1/21					1.36	2.04	
Aaa	144,096	3138LCW68	Fannie Mae Pool (AN0668)	2.75	146,008.96	145,184.42	824.54	341.23	1.19	1.84	0.94
AA+/AAA				10/1/21					1.23	1.54	
Aaa	67,968	3136ALHX2	Fannie Mae-Aces	2.61	68,200.52	68,418.77	-218.25	148.06	1.15	1.79	0.44
AA+/AAA				10/1/21					1.19	2.18	
Aaa	181,308	3136A27B3	Fannie Mae-Aces	2.73	182,706.08	182,954.48	-248.40	412.32	1.32	1.64	1.17
AA+/AAA				10/1/21					1.37	2.02	
Aaa	89,190	3137AJMF8	Freddie Mac Multifamily Structured Pass Through Certificates	2.97	90,490.43	90,442.38	48.05	220.57	1.42	1.29	0.58
AA+/AAA				10/1/21					1.46	1.82	
Aaa	170,790	31381SMT6	Fannie Mae Pool (469370)	3.25	174,958.93	173,825.12	1,133.81	477.97	1.33	1.31	1.12
AA+/AAA				12/1/21					1.38	1.34	
Aaa	130,126	31381SNJ7	Fannie Mae Pool (469393)	2.99	132,885.77	132,099.24	786.53	335.04	1.33	1.33	0.85
AA+/AAA				12/1/21					1.38	1.33	
<b>Subtotal</b>					<b>5,553,576.69</b>	<b>5,547,253.15</b>	<b>6,323.54</b>	<b>14,352.98</b>	<b>0.87</b>	<b>2.05</b>	<b>35.68</b>
									<b>0.89</b>	<b>2.13</b>	
<b>Treasury</b>											
Aaa	135,000	9128285S5	United States Treasury Note/Bond	2.50	136,181.25	134,970.21	1,211.04	296.70	0.90	2.52	0.87
AA+/AAA				12/31/20					0.92	1.53	





# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Treasury</b>											
Aaa	300,000	9128283Q1	United States Treasury Note/Bond	2.00	301,382.81	298,347.91	3,034.90	280.22	0.94	2.59	1.93
AA+/AAA				1/15/21					0.96	1.51	
Aaa	450,000	9128287A2	United States Treasury Note/Bond	1.63	451,212.89	448,415.75	2,797.14	642.86	1.39	1.88	2.90
AA+/AAA				6/30/21					1.42	1.43	
Aaa	475,000	912828T34	United States Treasury Note/Bond	1.13	472,977.54	470,986.64	1,990.90	1,810.45	1.64	1.64	3.04
AA+/AAA				9/30/21					1.67	1.38	
<b>Subtotal</b>					<b>1,361,754.49</b>	<b>1,352,720.51</b>	<b>9,033.98</b>	<b>3,030.23</b>	<b>1.33</b>	<b>2.02</b>	<b>8.75</b>
									<b>1.36</b>	<b>1.44</b>	
<b>Cash &amp; Equivalents</b>											
	133,557	CASHUSD	US Dollar	0.00	133,556.51	133,556.51	0.00	0.00	0.00	0.00	0.86
									0.00	0.00	
<b>Subtotal</b>					<b>133,556.51</b>	<b>133,556.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.86</b>
									<b>0.00</b>	<b>0.00</b>	
<b>Total</b>					<b>15,551,091.12</b>	<b>15,476,796.16</b>	<b>74,294.96</b>	<b>54,810.36</b>	<b>0.79</b>	<b>2.30</b>	<b>100.00</b>
									<b>0.81</b>	<b>1.77</b>	

<sup>1</sup> Cost and Gain/Loss are based on Amortized Cost.



# Pima County Community College District - 2019 Revenue Bonds

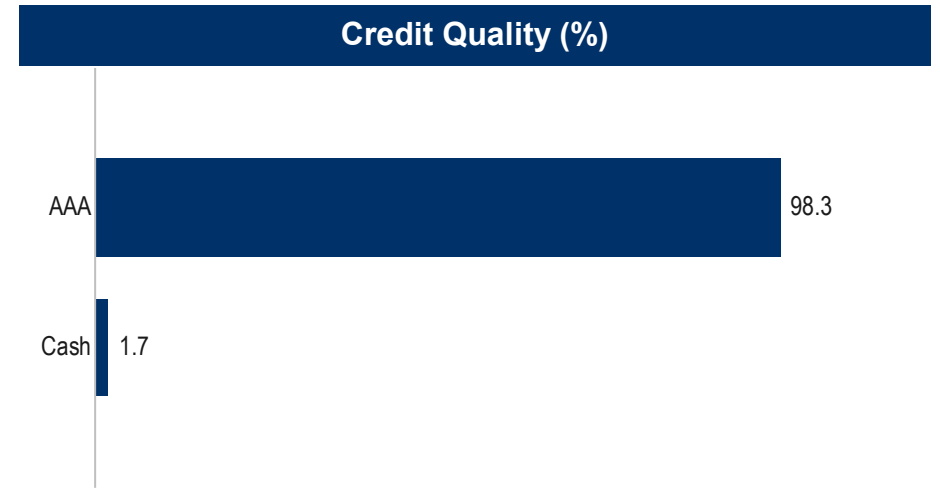
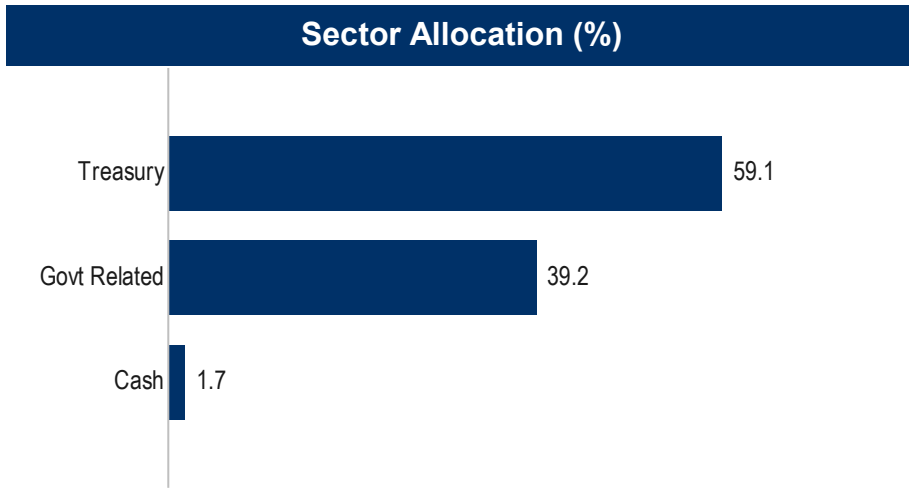


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# Portfolio Characteristics

January 2020

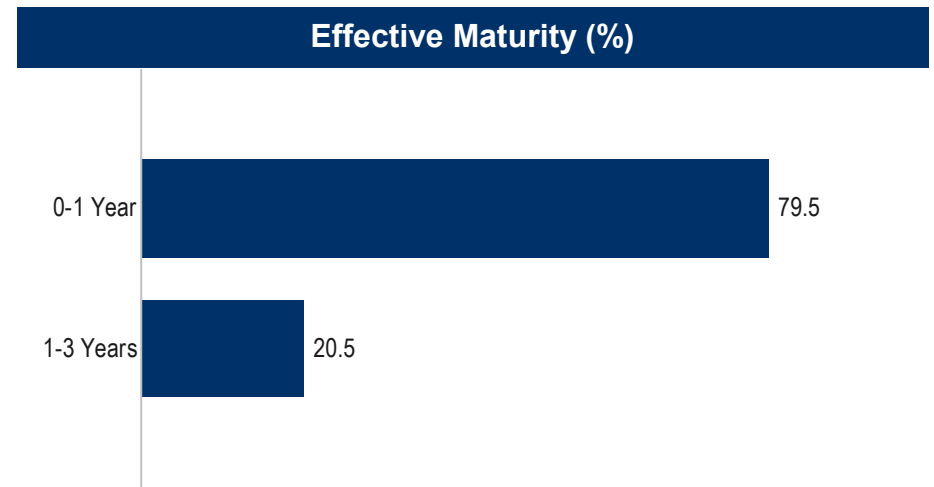
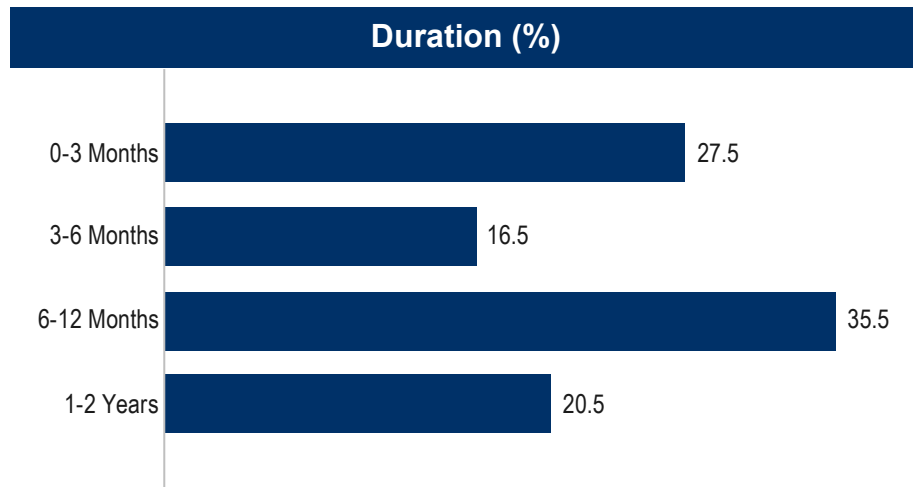
	As of 12.31.19	As of 1.31.20
	Portfolio	Portfolio
Effective Duration	0.65 years	0.60 years
Spread Duration	0.14 years	0.14 years
Market Yield	1.58%	1.50%
Book Yield	2.30%	2.29%
Average Credit Quality	AAA	AAA
OAS	5 bps	6 bps



# Portfolio Characteristics

January 2020

Duration By Sector	As of 12.31.19			As of 1.31.20		
	Duration	Assets (%)	Contribution (%)	Duration	Assets (%)	Contribution (%)
Government Related	0.43 years	31.21	20.79	0.35 years	39.23	22.77
Treasury	0.87 years	59.16	79.21	0.79 years	59.11	77.23
Cash	0.00 years	9.63	0.00	0.00 years	1.65	0.00
<b>Total</b>	<b>0.65 years</b>	<b>100.00</b>	<b>100.00</b>	<b>0.60 years</b>	<b>100.00</b>	<b>100.00</b>



# Rating Changes

There were no rating changes during this reporting period.



# Summary of Transactions

January 2020

Beginning Cash Balance	5,820,865.40
Buy	-6,772,867.64
Coupon	75,109.38
Income	2,366.91
Maturity	1,875,000.00
Ending Cash Balance	1,000,474.05



# Purchases and Sales

January 2020

Trade Date	Settle Date	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Tran Price	Principal Amount	Net Amount	Trade Yield	Realized <sup>1</sup> Gain/Loss
<b>Buy</b>										
1/31/20	1/31/20	2,500,000	313384WE5	Federal Home Loan Bank Discount Notes	0.00 4/29/20	99.61	2,490,265.63	2,490,265.63	1.58	-
1/31/20	1/31/20	2,500,000	313384WG0	Federal Home Loan Bank Discount Notes	0.00 5/1/20	99.60	2,490,059.51	2,490,059.51	1.58	-
1/31/20	1/31/20	1,800,000	313384WL9	Federal Home Loan Bank Discount Notes	0.00 5/5/20	99.59	1,792,542.50	1,792,542.50	1.60	-
<b>Subtotal</b>							<b>6,772,867.64</b>	<b>6,772,867.64</b>		

<sup>1</sup> Gain/Loss is based on Amortized Cost.



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Government Related</b>											
Aaa	2,300,000	3130ADN32	Federal Home Loan Banks	2.13	2,300,200.77	2,299,720.79	479.98	23,079.86	0.03	2.57	3.84
AA+/AAA				2/11/20					0.03	1.63	
Aaa	1,000,000	3133EJEL9	Federal Farm Credit Banks Funding Corp	2.30	1,000,511.78	999,811.44	700.34	9,519.44	0.08	2.53	1.67
AA+/AAA				3/2/20					0.09	1.64	
Aaa	1,000,000	3134G35V8	Federal Home Loan Mortgage Corp	1.65	999,987.18	999,021.38	965.80	6,325.00	0.11	2.53	1.66
AA+/AAA				3/13/20					0.12	1.61	
Aaa	2,875,000	3137EAEM7	Federal Home Loan Mortgage Corp	2.50	2,880,889.18	2,874,986.88	5,902.30	19,565.97	0.22	2.50	4.79
AA+/AAA				4/23/20					0.23	1.57	
Aaa	2,500,000	313384WE5	Federal Home Loan Bank Discount Notes	0.00	2,490,405.88	2,490,375.00	30.88	0.00	0.24	1.58	4.11
AA+/AAA				4/29/20					0.25	1.56	
Aaa	2,500,000	313384WG0	Federal Home Loan Bank Discount Notes	0.00	2,490,097.43	2,490,168.75	-71.33	0.00	0.25	1.58	4.11
AA+/AAA				5/1/20					0.25	1.57	
Aaa	1,800,000	313384WL9	Federal Home Loan Bank Discount Notes	0.00	1,792,673.68	1,792,621.00	52.68	0.00	0.26	1.58	2.96
AA+/AAA				5/5/20					0.26	1.55	
Aaa	2,415,000	3135G0D75	Federal National Mortgage Association	1.50	2,414,110.65	2,405,456.27	8,654.38	3,924.38	0.39	2.53	3.99
AA+/AAA				6/22/20					0.39	1.58	
Aaa	2,500,000	3135G0T60	Federal National Mortgage Association	1.50	2,498,342.33	2,487,459.38	10,882.95	104.17	0.49	2.53	4.13
AA+/AAA				7/30/20					0.50	1.63	
Aaa	2,700,000	3130ACE26	Federal Home Loan Banks	1.38	2,696,711.59	2,679,980.48	16,731.11	12,684.38	0.65	2.53	4.48
AA+/AAA				9/28/20					0.66	1.55	
Aaa	1,779,000	3135G0U84	Federal National Mortgage Association	2.88	1,796,493.48	1,783,590.76	12,902.72	12,928.64	0.73	2.52	2.99
AA+/AAA				10/30/20					0.75	1.55	
Aaa	300,000	3135G0Q89	Federal National Mortgage Association	1.38	299,891.56	294,742.61	5,148.95	1,306.25	1.65	2.45	0.50
AA+/AAA				10/7/21					1.69	1.39	
<b>Subtotal</b>					<b>23,660,315.51</b>	<b>23,597,934.74</b>	<b>62,380.76</b>	<b>89,438.09</b>	<b>0.35</b>	<b>2.26</b>	<b>39.23</b>
									<b>0.36</b>	<b>1.58</b>	





# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Treasury</b>											
Aaa	3,000,000	912796TE9	United States Treasury Bill	0.00	2,999,636.64	3,018,956.46	-19,319.82	0.00	0.02	2.64	4.96
AA+/AAA				2/6/20					0.02	0.73	
Aaa	450,000	9128284C1	United States Treasury Note/Bond	2.25	450,421.88	449,791.79	630.09	3,430.33	0.16	2.54	0.75
AA+/AAA				3/31/20					0.17	1.66	
Aaa	2,700,000	912828X96	United States Treasury Note/Bond	1.50	2,699,261.71	2,692,164.52	7,097.19	8,678.57	0.28	2.53	4.47
AA+/AAA				5/15/20					0.29	1.59	
Aaa	325,000	912828XU9	United States Treasury Note/Bond	1.50	324,923.83	323,818.53	1,105.30	639.34	0.37	2.50	0.54
AA+/AAA				6/15/20					0.38	1.56	
Aaa	250,000	912828VP2	United States Treasury Note/Bond	2.00	250,517.58	249,394.46	1,123.12	13.74	0.49	2.49	0.41
AA+/AAA				7/31/20					0.50	1.58	
Aaa	5,500,000	9128282Q2	United States Treasury Note/Bond	1.50	5,497,851.59	5,488,495.23	9,356.36	38,111.41	0.53	1.89	9.15
AA+/AAA				8/15/20					0.54	1.57	
Aaa	2,800,000	912828L32	United States Treasury Note/Bond	1.38	2,797,156.26	2,781,550.71	15,605.55	16,288.46	0.57	2.53	4.65
AA+/AAA				8/31/20					0.58	1.55	
Aaa	850,000	9128282Z2	United States Treasury Note/Bond	1.63	850,365.24	849,188.83	1,176.41	4,113.56	0.70	1.76	1.41
AA+/AAA				10/15/20					0.71	1.56	
Aaa	1,200,000	912828L99	United States Treasury Note/Bond	1.38	1,198,453.13	1,190,226.64	8,226.49	4,215.66	0.74	2.49	1.99
AA+/AAA				10/31/20					0.75	1.55	
Aaa	2,000,000	9128283G3	United States Treasury Note/Bond	1.75	2,003,281.26	1,988,185.00	15,096.26	7,500.00	0.78	2.51	3.32
AA+/AAA				11/15/20					0.79	1.54	
Aaa	1,800,000	912828N48	United States Treasury Note/Bond	1.75	1,803,656.25	1,788,104.59	15,551.66	2,769.23	0.90	2.49	2.98
AA+/AAA				12/31/20					0.92	1.53	
Aaa	1,430,000	9128285X4	United States Treasury Note/Bond	2.50	1,443,853.13	1,430,738.39	13,114.74	98.21	0.99	2.45	2.39
AA+/AAA				1/31/21					1.00	1.52	
Aaa	1,300,000	912828N89	United States Treasury Note/Bond	1.38	1,298,324.22	1,294,683.49	3,640.73	49.11	0.99	1.79	2.14
AA+/AAA				1/31/21					1.00	1.51	



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Treasury</b>											
Aaa AA+/AAA	2,550,000	912828P87	United States Treasury Note/Bond	1.13 2/28/21	2,539,939.46	2,524,168.00	15,771.46	12,137.02	1.06 1.08	2.46 1.49	4.22
Aaa AA+/AAA	2,575,000	912828C57	United States Treasury Note/Bond	2.25 3/31/21	2,597,732.43	2,579,824.69	17,907.74	19,629.10	1.14 1.17	2.45 1.48	4.32
Aaa AA+/AAA	2,275,000	912828Q78	United States Treasury Note/Bond	1.38 4/30/21	2,272,422.86	2,252,388.34	20,034.52	7,992.19	1.22 1.25	2.45 1.47	3.77
Aaa AA+/AAA	1,075,000	912828R77	United States Treasury Note/Bond	1.38 5/31/21	1,074,118.17	1,060,063.58	14,054.59	2,544.31	1.31 1.33	2.45 1.44	1.78
Aaa AA+/AAA	1,100,000	912828WR7	United States Treasury Note/Bond	2.13 6/30/21	1,110,742.19	1,095,263.66	15,478.53	2,054.95	1.39 1.42	2.44 1.42	1.84
Aaa AA+/AAA	1,050,000	912828WY2	United States Treasury Note/Bond	2.25 7/31/21	1,063,001.95	1,047,150.33	15,851.62	64.90	1.47 1.50	2.44 1.41	1.76
Aaa AA+/AAA	775,000	912828D72	United States Treasury Note/Bond	2.00 8/31/21	782,326.18	769,719.32	12,606.86	6,557.69	1.54 1.58	2.44 1.39	1.30
Aaa AA+/AAA	400,000	912828F21	United States Treasury Note/Bond	2.13 9/30/21	404,828.12	398,009.53	6,818.59	2,879.78	1.62 1.67	2.43 1.39	0.67
Aaa AA+/AAA	130,000	912828U65	United States Treasury Note/Bond	1.75 11/30/21	130,908.98	128,341.08	2,567.90	391.60	1.79 1.83	2.47 1.36	0.22
Aaa AA+/AAA	50,000	912828G87	United States Treasury Note/Bond	2.13 12/31/21	50,722.66	49,691.67	1,030.99	93.41	1.87 1.92	2.46 1.36	0.08
<b>Subtotal</b>					<b>35,644,445.72</b>	<b>35,449,918.84</b>	<b>194,526.88</b>	<b>140,252.57</b>	<b>0.79 0.81</b>	<b>2.36 1.45</b>	<b>59.11</b>



# Holdings

January 2020

Moody's S&P/Fitch	Quantity (Par)	Asset ID	Security Description	Coupon Maturity	Market Value	Cost <sup>1</sup>	Unrealized Gain/Loss	Accrued Income	Duration Avg Life	Book Yield Mkt Yield	% Assets
<b>Cash &amp; Equivalents</b>											
	1,000,474	CASHUSD	US Dollar	0.00	1,000,474.05	1,000,474.05	0.00	0.00	0.00	1.17	1.65
									0.00	1.17	
<b>Subtotal</b>					<b>1,000,474.05</b>	<b>1,000,474.05</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.17</b>	<b>1.65</b>
									<b>0.00</b>	<b>1.17</b>	
<b>Total</b>					<b>60,305,235.28</b>	<b>60,048,327.63</b>	<b>256,907.64</b>	<b>229,690.66</b>	<b>0.60</b>	<b>2.30</b>	<b>100.00</b>
									<b>0.62</b>	<b>1.50</b>	

<sup>1</sup> Cost and Gain/Loss are based on Amortized Cost.



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