



## Report to City Council

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**TO:** Mayor and City Council

**FROM:** Marshall Eyerman, Chief Financial Officer

**AGENDA DATE:** November 5, 2019

**TITLE:** RECEIPT OF QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDED SEPTEMBER 30, 2019

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### **RECOMMENDED ACTION**

#### **Recommendation:**

1. Receive and file the Quarterly Investment Report for quarter ended September 30, 2019, in compliance with the City's Investment Policy.

### **SUMMARY**

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended September 30, 2019. This report is in compliance with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City's Investment Policy and Government Code Section 53601 as to the types of investments allowed. It is recommended that the City Council receive and file the attached Quarterly Investment Report.

### **DISCUSSION**

The City maintains a portfolio of investments in order to earn interest on cash balances that are not currently required to fund operations. California Government Code Sections 53601 and 53646 establish the types of investments allowed, the governing restrictions on these investments, the third-party custodian arrangement for certain investments, and the reporting practices related to the portfolios of local agencies. In keeping with best practices the City has implemented an Investment Policy, which was last reviewed by the City Council on May 7, 2019. The policy is in full compliance with the requirements of both of the above-mentioned Code Sections.

The attached Quarterly Investment Report presents the City’s cash and investments for the quarter that ended September 30, 2019. The report complies with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City’s Investment Policy and Government Code Section 53601 as to the types of investments allowed. As stated in the attached report, there is more than adequate liquidity within the portfolio for the City to meet its budgeted expenditures over the next six months.

The City’s investment policy has set the primary goals of the portfolio management as Safety and Liquidity followed by Yield. Through June 30, 2019, the City utilized two investment management firms who apply an active investment management approach in which securities are purchased but not necessarily held to maturity, and may be actively traded based on market conditions and the City’s investment goals. In July 2019, the City began using only one investment management firm which was selected based on the results of an RFP process and approved by the City Council on May 7, 2019. The City’s cash flow requirements are evaluated on an ongoing basis, with short-term needs accommodated through the City’s pooled investment funds with the Local Agency Investment Fund (LAIF). LAIF is a pool of public funds managed by the State Treasurer of California, providing 24-hour liquidity while yielding a rate of return approximately equivalent to a one-year treasury bill. With the combined use of a conservative approach to evaluating cash flow needs and LAIF liquidity, the City will not have to liquidate securities at current market rates that are intended to be held for longer-term investment.

The table shows some of the key portfolio measures for the month.

	<b>Portfolio, Balance</b>	<b>Avg. Yield to Maturity Trends</b>		
		<u>Sep 2019</u>	<u>Aug 2019</u>	<u>Sep 2018</u>
<b>Chandler</b>	\$157,687,693	2.13%	2.15%	2.04%
<b>LAIF</b>	\$49,048,980	2.280%	2.341%	2.063%

Bond proceeds are held and invested by a Trustee. The investment of these funds is governed by an investment policy approved by the City Council as a part of the governing documents for each specific bond issue. Deferred Compensation Plan funds are not included in the report since these funds are held and invested by the respective plan administrators based on the direction of the participating employees. These funds are placed in a trust separate from City funds.

This report was reviewed by the Finance Subcommittee at their meeting on October 22, 2019.

**ALTERNATIVES**

1. Receive and file the Quarterly Investment Report for September 30, 2019. **Staff**

***recommends this alternative as it accomplishes timely investment reporting.***

2. Do not accept and file the Quarterly Investment Report and provide staff with additional direction. ***Staff does not recommend this alternative as it will not accomplish timely investment reporting.***

## **FISCAL IMPACT**

The federal funds rate target was reduced again in September by 25 basis points to a range of 1.75% to 2%. The yield curve steepened modestly in September although the curve remains partially inverted. Labor market and consumer fundamentals remain favorable, but manufacturing data continues to be disappointing. These factors could result in lower overall earnings on the portfolio.

## **NOTIFICATION**

Publication of the agenda

## **PREPARATION OF STAFF REPORT**

Prepared By:  
Brooke McKinney  
Treasury Operations Division Manager

Department Head Approval:  
Marshall Eyerman  
Chief Financial Officer/City Treasurer

## **CITY COUNCIL GOALS**

**Revenue Diversification and Preservation.** Develop a variety of City revenue sources and policies to create a stable revenue base and fiscal policies to support essential City services, regardless of economic climate.

## **CITY COUNCIL STRATEGIC PRIORITIES**

1. Economic Development
2. Public Safety
3. Library
4. Infrastructure
5. Beautification, Community Engagement, and Quality of Life
6. Youth Programs

## **ATTACHMENTS**

1. 2019-09 Investment Report
2. CAM-Newsletter-October-2019-1

**APPROVALS**

Budget Officer Approval	<u>✓ Approved</u>	10/21/19 8:28 AM
City Attorney Approval	<u>✓ Approved</u>	10/21/19 3:22 PM
City Manager Approval	<u>✓ Approved</u>	10/24/19 11:14 AM

# CITY OF MORENO VALLEY

## Treasurer's Cash and Investments Report

September 2019

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	4,689,529	4,689,529	4,689,529			
State of California LAIF Pool	49,048,980	49,132,942	49,048,980	0.48	2.28%	
Investments	158,454,419	160,120,219	157,687,693	2.70	2.13%	2.38
<b>Total General Portfolio</b>	<b>212,192,928</b>	<b>213,942,690</b>	<b>211,426,202</b>			

Bond Proceeds with Fiscal Agents	Market Value
Construction Funds	1,124,860
Principal & Interest Accounts	3,077,675
Debt Service Reserve Funds	2,118,731
Custody Accounts	11,437,190
Arbitrage Rebate Accounts	4,600
Other Accounts	41
<b>Total Bond Proceeds</b>	<b>17,763,097</b>

<b>Total Investment Portfolio</b>	<b>231,705,787</b>
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1. I hereby certify that the investments are in compliance with the investment policy adopted by the City Council. There are no items of non-compliance for this period.
2. The market values for the specific investments in the General Portfolio are provided by the City's investment advisors, Chandler Asset Management and Insight Asset Management.
3. The market value for LAIF is provided by the State Treasurer.
4. The market values for investments held by fiscal agents and the deferred compensation plans are provided by each respective trustee or fiscal agent.
5. The City has the ability to meet its budgeted expenditures for the next six months pending any future action by City Council or any unforeseen catastrophic event.

/S/ Marshall Eyerman  
City Treasurer

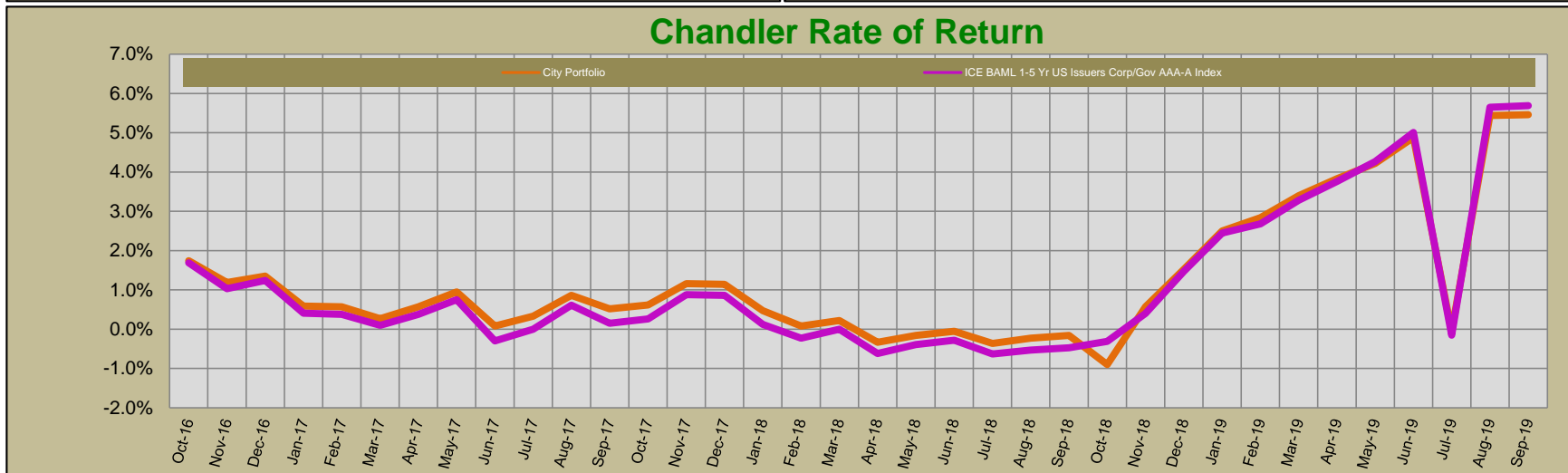
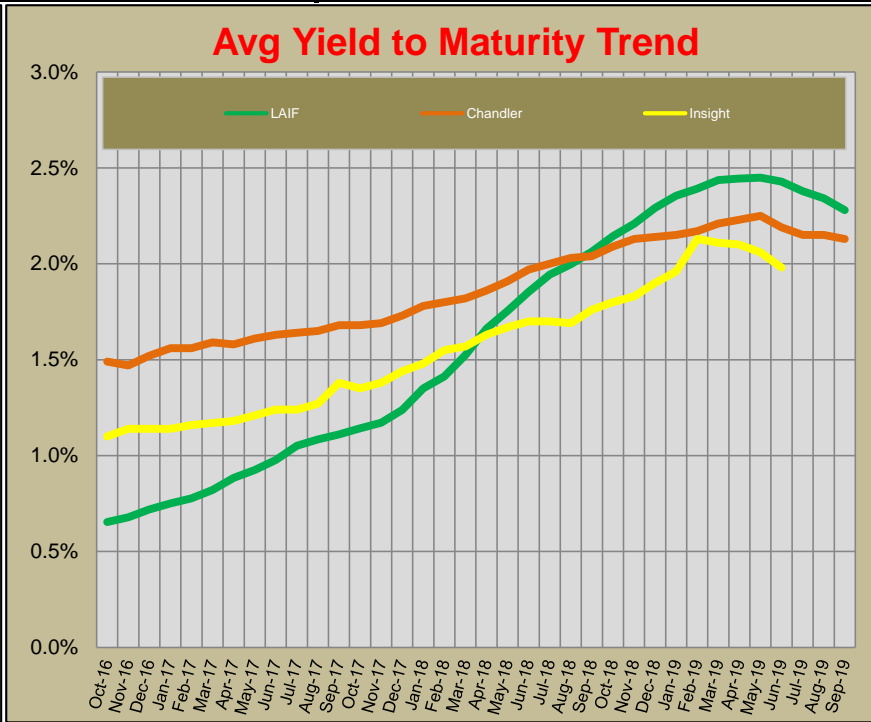
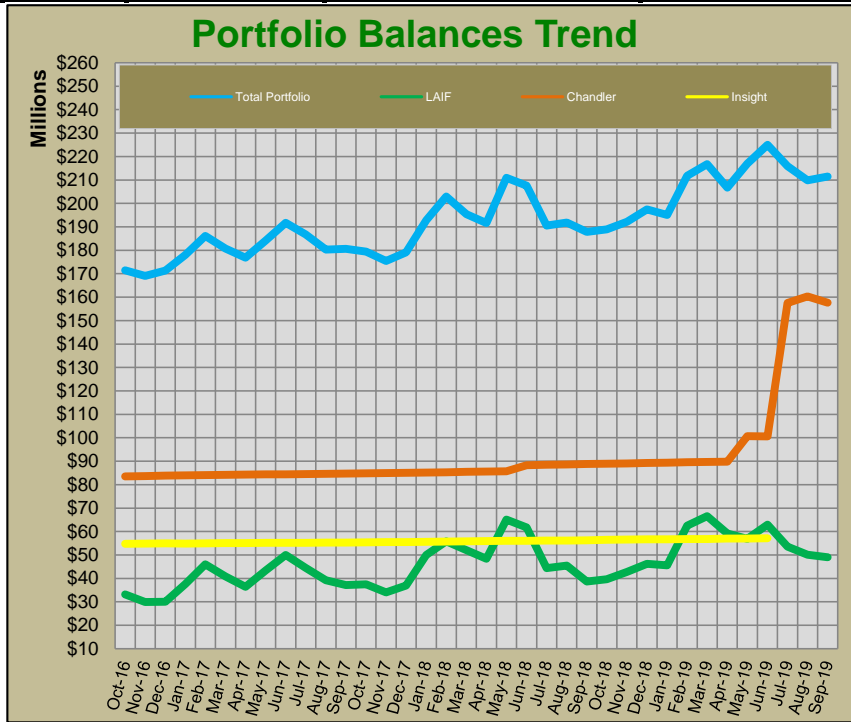
## PORTFOLIO PERFORMANCE - 36 MONTH TREND

Period	Total General Portfolio (1) Asset Balance (par)	Local Agency Investment Fund (LAIF)		Chandler				Insight			
		Balance	Yield	Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)		Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)	
						Investment Portfolio (4)	Benchmark 1-5 Gov(5)			Investment Portfolio (4)	Benchmark 1-3 Gov(5)
Oct-16	171,480,180	33,193,311	0.654%	83,523,267	1.49%	1.74%	1.69%	54,763,602	1.10%	1.24%	0.91%
Nov-16	169,062,818	29,923,311	0.678%	83,701,960	1.47%	1.19%	1.03%	54,796,940	1.14%	1.01%	0.76%
Dec-16	171,351,017	30,054,201	0.719%	83,828,755	1.52%	1.35%	1.24%	54,953,105	1.14%	1.06%	0.89%
Jan-17	178,020,726	37,628,655	0.751%	83,921,074	1.56%	0.59%	0.41%	54,865,800	1.14%	0.13%	0.40%
Feb-17	186,127,218	46,028,655	0.777%	84,036,078	1.56%	0.57%	0.38%	54,956,116	1.16%	0.26%	0.39%
Mar-17	180,720,329	40,778,655	0.821%	84,203,833	1.59%	0.27%	0.10%	55,036,202	1.17%	0.28%	0.25%
Apr-17	176,886,824	36,353,121	0.884%	84,254,557	1.58%	0.57%	0.38%	55,069,278	1.18%	0.38%	0.35%
May-17	184,129,362	43,453,119	0.925%	84,366,558	1.61%	0.95%	0.75%	55,139,856	1.21%	0.52%	0.57%
Jun-17	191,761,138	49,953,121	0.978%	84,433,672	1.63%	0.08%	-0.30%	55,188,911	1.24%	0.54%	0.83%
Jul-17	186,724,734	44,548,019	1.051%	84,553,984	1.64%	0.33%	0.00%	55,200,136	1.24%	0.74%	0.89%
Aug-17	180,293,288	39,248,019	1.084%	84,648,884	1.65%	0.86%	0.61%	55,293,843	1.27%	0.79%	0.95%
Sep-17	180,597,317	37,148,019	1.111%	84,681,990	1.68%	0.52%	0.15%	55,327,685	1.38%	0.90%	1.00%
Oct-17	179,411,035	37,462,434	1.143%	84,785,780	1.68%	0.62%	0.26%	55,413,748	1.35%	1.01%	1.06%
Nov-17	175,469,499	34,062,434	1.172%	84,916,378	1.69%	1.16%	0.88%	55,471,666	1.38%	1.12%	1.13%
Dec-17	179,112,928	36,962,434	1.239%	85,008,412	1.73%	1.14%	0.86%	55,541,162	1.44%	0.82%	0.42%
Jan-18	192,795,926	49,974,332	1.350%	85,144,970	1.78%	0.47%	0.12%	55,563,293	1.48%	-0.13%	0.93%
Feb-18	202,940,569	55,774,331	1.412%	85,263,827	1.80%	0.08%	-0.23%	55,682,887	1.55%	-0.19%	-0.13%
Mar-18	195,416,305	52,074,331	1.524%	85,446,356	1.82%	0.22%	0.00%	55,785,899	1.57%	-0.01%	0.03%
Apr-18	191,668,439	48,358,005	1.661%	85,541,787	1.86%	-0.33%	-0.62%	55,920,551	1.63%	0.00%	0.00%
May-18	210,976,889	65,058,005	1.755%	85,714,498	1.91%	-0.16%	-0.39%	55,998,203	1.67%	0.65%	1.65%
Jun-18	207,635,739	61,758,005	1.854%	88,337,665	1.97%	-0.05%	-0.28%	56,077,829	1.70%	0.36%	0.08%
Jul-18	190,571,998	44,418,902	1.944%	88,543,794	2.00%	-0.36%	-0.63%	56,116,437	1.70%	-0.14%	0.50%
Aug-18	191,837,452	45,518,902	1.998%	88,654,200	2.03%	-0.23%	-0.53%	56,196,487	1.69%	0.76%	-0.01%
Sep-18	187,805,745	38,718,902	2.063%	88,810,836	2.04%	-0.16%	-0.47%	56,303,716	1.76%	0.83%	0.04%
Oct-18	188,925,543	39,668,140	2.144%	88,887,254	2.09%	-0.90%	-0.31%	56,473,609	1.80%	0.97%	0.25%
Nov-18	192,152,043	42,768,140	2.208%	89,084,357	2.13%	0.57%	0.40%	56,568,013	1.83%	1.52%	2.25%
Dec-18	197,462,474	46,268,140	2.291%	89,215,211	2.14%	1.52%	1.47%	56,671,250	1.90%	1.68%	2.33%
Jan-19	195,050,449	45,553,390	2.355%	89,373,064	2.15%	2.50%	2.45%	56,704,121	1.96%	0.31%	2.40%
Feb-19	211,740,422	62,553,390	2.392%	89,552,434	2.17%	2.84%	2.68%	56,761,069	2.13%	0.29%	2.44%
Mar-19	216,770,725	66,553,390	2.436%	89,668,393	2.21%	3.40%	3.28%	56,827,466	2.11%	0.47%	2.72%
Apr-19	206,696,569	59,210,262	2.445%	89,757,226	2.23%	3.83%	3.76%	56,986,412	2.10%	1.12%	3.08%
May-19	217,014,248	56,910,262	2.449%	100,691,487	2.25%	4.22%	4.27%	57,041,732	2.06%	1.51%	2.52%
Jun-19	225,003,102	62,910,263	2.428%	100,533,542	2.19%	4.88%	5.01%	57,126,387	1.98%	1.85%	2.57%
Jul-19	215,879,596	53,598,980	2.379%	157,563,906	2.15%	-0.05%	-0.15%				
Aug-19	209,798,005	50,148,980	2.341%	160,310,760	2.15%	5.44%	5.65%				
Sep-19	211,426,202	49,048,980	2.280%	157,687,693	2.13%	5.46%	5.69%				

Notes:

- (1) Total General Portfolio includes all assets that comprise the City's Investment Portfolio which is LAIF as well as assets managed by Chandler and Cutwater.
- (2) Yield to Maturity (YTM): The rate of return on an investment or security if it were to be held until maturity. This yield does not reflect changes in the market value of a security
- (3) Rate of Return represents the gain or loss on an investment or portfolio of investments over a specified period, expressed as a percentage of increase over the initial investment cost. Gains on investments are considered to be any income received from the security or portfolio plus any realized capital gain. This measure of return recognizes the changes in market values of a security or portfolio of securities.
- (4) The Rate of Return for the investment portfolio reflects the performance of the portfolio during the past twelve months.
- (5) The portfolio benchmarks are: Chandler-ICE Bank of America-Merrill Lynch 1 to 5 year Government Index and Insight- Bank of America-ICE Merrill Lynch 1 to 3 year Treasury Index
- (6) As the result of a transition to a new reporting platform Weighted Avg Yield to Maturity and Total Return Yield data is not available. Insight staff are working to rectify this problem.

## PORTFOLIO PERFORMANCE - 36 MONTH TREND



#### PORTFOLIO CHARACTERISTICS

The portfolio invested in LAIF represents the City's immediate cash liquidity needs and is managed by City staff in a manner to fund the day to day operations of the City.

The portfolio managed by Insight is comprised of idle cash balances related to funds that generally expect to expend cash within the next 36 months. (Example: Gen Fund, Zone A, Measure A, NSP etc.)

The portfolio managed by Chandler is comprised of idle cash balances related to funds that generally expect to expend cash with the next 24 to 60 months. (Example: Reserve Funds, Facility & Equip Replacement, Endowments etc.)

FUNDS WITH FISCAL AGENTS

Account Name	Account Number	Investment	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
<b>Wells Fargo</b>	<b>CFD # 5</b>									
Series B Revenue	22333500	cash	cash	09/30/19	10/01/19	0	0.00%	0.00%	1.000	0.000%
Series B Revenue	22333500	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
Series A Principal	22333501	Money Market	WF Government Fund	09/30/19	10/01/19	1,110	2.27%	2.29%	1.000	0.006%
Series A reserve	22333502	Money Market	WF Government Fund	09/30/19	10/01/19	150	2.27%	2.29%	1.000	0.001%
Series B reserve	22333503	Money Market	WF Government Fund	09/30/19	10/01/19	546,000	2.27%	2.29%	1.000	3.074%
Series A interest	22333503	cash	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
Series B admin fund	22333504	Money Market	WF Government Fund	09/30/19	10/01/19	5	2.27%	2.29%	1.000	0.000%
Series B interest	22333504	cash	cash	09/30/19	10/01/19	0	0.01%	0.01%	1.000	0.000%
Series B interest	22333505	Money Market	WF Govt Fund	09/30/19	10/01/19	0	2.27%	2.27%	1.000	0.000%
Series A Revenue	22333505	cash	cash	09/30/19	10/01/19	0	0.01%	0.01%	1.000	0.000%
Series B interest	22333506	Money Market	WF Govt Fund	09/30/19	10/01/19	0	2.27%	2.27%	1.000	0.000%
Series A Revenue	22333506	cash	cash	09/30/19	10/01/19	0	0.01%	0.01%	1.000	0.000%
Series B interest	22333507	Money Market	WF Govt Fund	09/30/19	10/01/19	31,904	2.27%	2.27%	1.000	0.180%
Series A Revenue	22333507	cash	cash	09/30/19	10/01/19	0	0.01%	0.01%	1.000	0.000%
Series B interest	22333508	Money Market	WF Govt Fund	09/30/19	10/01/19	0	2.27%	2.27%	1.000	0.000%
Series A Revenue	22333508	cash	cash	09/30/19	10/01/19	0	4.24%	4.24%	1.000	0.000%
						579,169				
<b>Wells Fargo</b>	<b>Community Facilities District 87-1 (A-1)</b>									
Special tax funds	22631800	cash	cash	09/30/19	10/01/19	0	0.00%	0.01%	1.000	0.000%
special tax funds	22631800	Money Market	WF Government Fund	09/30/19	10/01/19	1,208,627	2.27%	2.29%	1.000	6.804%
reserve fund	22631804	Money Market	WF Government Fund	09/30/19	10/01/19	1,036,276	2.27%	2.29%	1.000	5.834%
admin exp acct	22631805	Money Market	WF Government Fund	09/30/19	10/01/19	23	2.27%	2.29%	1.000	0.000%
cost of issuance	22631806	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
debt service acct	22631809	Money Market	WF Government Fund	09/30/19	10/01/19	67	2.27%	2.29%	1.000	0.000%
debt service acct	22631809	US Treasury Not	US Treasury	09/30/19	05/31/19	0	1.25%	1.25%	1.000	0.000%
surplus acct	22631810	Money Market	WF Government Fund	09/30/19	10/01/19	517,230	2.27%	2.27%	1.000	2.912%
special tax funds	22631900	Money Market	WF Government Fund	09/30/19	10/01/19	5,347	2.27%	2.29%	1.000	0.030%
interest acct	22631901	Money Market	WF Government Fund	09/30/19	10/01/19	42,975	2.27%	2.29%	1.000	0.242%
principal fund	22631902	Money Market	WF Government Fund	09/30/19	10/01/19	290,000	2.27%	2.29%	1.000	1.633%
reserve fund	22631904	Money Market	WF Government Fund	09/30/19	10/01/19	365,351	2.27%	2.29%	1.000	2.057%
admin exp acct	22631905	Money Market	WF Government Fund	09/30/19	10/01/19	8	2.27%	2.29%	1.000	0.000%
cost of issuance	22631906	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
surplus acct	22631907	Money Market	WF Government Fund	09/30/19	10/01/19	4,600	2.27%	2.29%	1.000	0.026%
						3,470,504				
<b>Wells Fargo</b>	<b>2013 Total Road Improvement COPs</b>									
revenue fund	46612400	Money Market	WF Government Fund	09/30/19	10/01/19	2	2.27%	2.29%	1.000	0.000%
interest fund	46612401	Money Market	WF Government Fund	09/30/19	10/01/19	555	2.27%	2.29%	1.000	0.003%
principal fund	46612402	Money Market	WF Government Fund	09/30/19	10/01/19	636	2.27%	2.29%	1.000	0.004%
reserve fund	46612403	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
admin fund	46612404	Money Market	WF Government Fund	09/30/19	10/01/19	799	2.27%	2.29%	1.000	0.004%
surplus fund	46612405	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
acquisition fund	46612407	Money Market	WF Advantage	09/30/19	10/01/19	0	2.27%	2.27%	1.000	0.000%
						1,992				
<b>Wells Fargo</b>	<b>2013 Partial Refunding of the 2005 Lease Revenue Bonds</b>									
revenue fund	48360700	Money Market	WF Government Fund	09/30/19	10/01/19	60	2.27%	2.29%	1.000	0.000%
interest fund	48360701	Money Market	WF Government Fund	09/30/19	10/01/19	1	2.27%	2.29%	1.000	0.000%
principal fund	48360702	Money Market	WF Government Fund	09/30/19	10/01/19	222	2.27%	2.29%	1.000	0.001%
cost of issuance	48360705	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.27%	1.000	0.000%
						283				

Account Name	Account Number	Investment	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio		
<b>Wells Fargo</b>	<b>2017 Refunding of the 2007 RDA TABs</b>											
income fund	49150300	49150300	49150300Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	945,598	2.27%	2.29%	1.000	5.323%
interest fund	49150301	49150301	49150301Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
reserve fund	49150304	49150304	49150304Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
expense acct	49150305	49150305	49150305Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
cost of issuance	49150307	49150307	49150307Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
bond proceeds	49150308	49150308	49150308Money Market	Money Market	WF Government Fund	09/30/19	01/01/17	0	2.27%	0.01%	1.000	0.000%
						945,598						
<b>Wells Fargo</b>	<b>Community Facilities District 7 Improvement Area 1</b>											
special tax fund	77025300	77025300	77025300Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	283,983	2.27%	2.29%	1.000	1.599%
bond fund	77025301	77025301	77025301Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	2,122	2.27%	2.29%	1.000	0.012%
reserve fund	77025302	77025302	77025302Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	170,653	2.27%	2.29%	1.000	0.961%
cost of issuance	77025303	77025303	77025303Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
improvement fund	77025304	77025304	77025304Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
admin exp acct	77025305	77025305	77025305Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	5	2.27%	2.29%	1.000	0.000%
						456,763						
<b>Wells Fargo</b>	<b>2016 Taxable Refunding Lease Revenue Bonds (Electric Utility)</b>											
revenue fund	84457012	84457012	84457012Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
interest fund	84457013	84457013	84457013Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
principal fund	84457014	84457014	84457014Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
reserve fund	84457015	84457015	84457015Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
						0						
<b>Wells Fargo</b>	<b>2014 Partial Refunding of the 2005 Lease Revenue Bonds</b>											
revenue fund	83478300	83478300	83478300Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
interest fund	83478301	83478301	83478301Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	216	2.27%	2.29%	1.000	0.001%
principal fund	83478302	83478302	83478302Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
redemption fund	83478303	83478303	83478303Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.27%	1.000	0.000%
						216						
<b>Wells Fargo</b>	<b>2015 Taxable Lease Revenue Bonds (Electric Utility)</b>											
revenue fund	84457000	84457000	84457000Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	820	2.27%	2.29%	1.000	0.005%
interest fund	84457001	84457001	84457001Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	309	2.27%	2.29%	1.000	0.002%
principal fund	84457002	84457002	84457002Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
reserve fund	84457005	84457005	84457005Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
construction fund	84457006	84457006	84457006Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
construction fund	84457006	84457006	84457006Government Pool	Government Pool	Local Agency Investment	09/30/19	10/01/19	0	0.01%	0.01%	1.000	0.000%
cost of issuance	84467007	84467007	84467007Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.27%	1.000	0.000%
						1,129						
<b>Wilmington Trust</b>	<b>2018 Streetlight Financing</b>											
construction fund	130808	130808	130808cash	cash	cash	09/30/19	10/01/19	0	0.00%	0.00%	1.000	0.000%
construction fund	130808	130808	130808Money Market	Money Market	Federated Gov Obl Fund	09/30/19	10/01/19	1,124,860	2.07%	2.07%	1.000	6.333%
						1,124,860						
<b>Wells Fargo</b>	<b>2019 Taxable Lease Revenue Bonds (Electric Utility)</b>											
revenue fund	83056100	83056100	83056100Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	11,153,145	2.27%	2.29%	1.000	62.788%
construction fund	83056103	83056103	83056103Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	0	2.27%	2.29%	1.000	0.000%
cost of issuance	83056106	83056106	83056106Money Market	Money Market	WF Government Fund	09/30/19	10/01/19	17,669	2.27%	2.29%	1.000	0.099%
						11,170,814						





# City of Moreno Valley

## MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2019 THROUGH SEPTEMBER 30, 2019

### Chandler Team:

For questions about your account, please call (800) 317-4747,  
or contact [operations@chandlerasset.com](mailto:operations@chandlerasset.com)

### Custodian

Union Bank N.A.  
Tina Guzman  
(619) 230-3547

**CHANDLER ASSET MANAGEMENT**  
chandlerasset.com

*Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.*



**PORTFOLIO CHARACTERISTICS**

Average Modified Duration	2.38
Average Coupon	2.27%
Average Purchase YTM	2.13%
Average Market YTM	1.83%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.70 yrs
Average Life	2.51 yrs

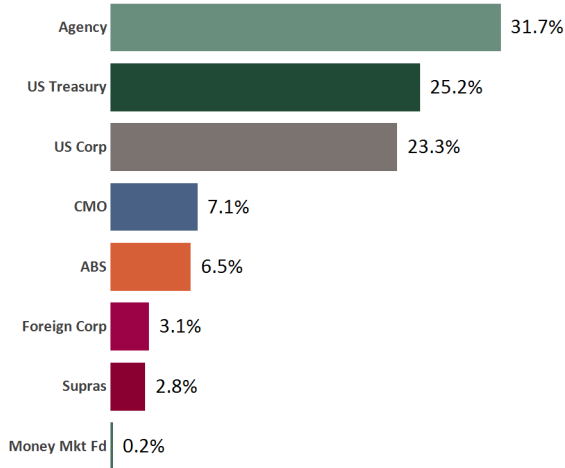
**ACCOUNT SUMMARY**

	Beg. Values as of 8/31/19	End Values as of 9/30/19
Market Value	160,310,760	160,120,219
Accrued Interest	741,368	696,324
<b>Total Market Value</b>	<b>161,052,128</b>	<b>160,816,543</b>
Income Earned	285,628	287,045
Cont/WD		0
Par	157,517,482	157,687,693
Book Value	158,283,018	158,616,764
Cost Value	158,097,829	158,454,419

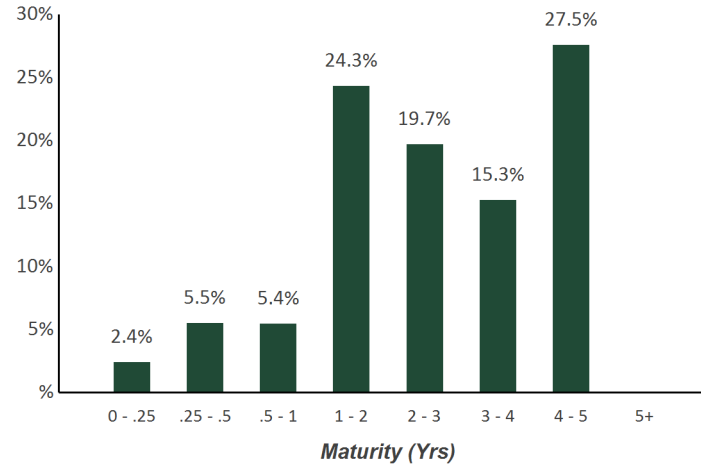
**TOP ISSUERS**

Government of United States	25.2%
Federal Home Loan Bank	12.9%
Federal Home Loan Mortgage Corp	12.1%
Federal National Mortgage Assoc	10.8%
Federal Farm Credit Bank	3.0%
Inter-American Dev Bank	2.5%
John Deere ABS	2.1%
Toyota Motor Corp	1.7%
<b>Total</b>	<b>70.3%</b>

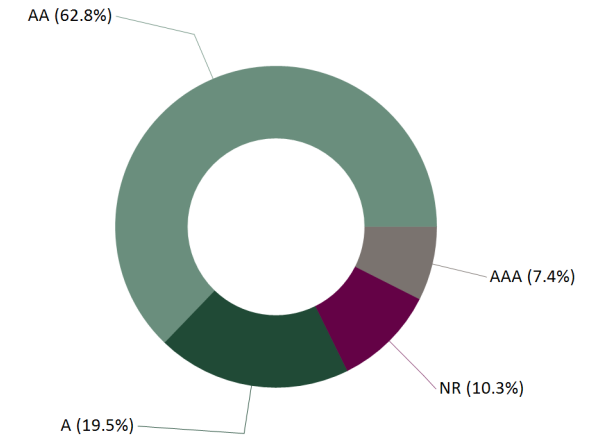
**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY (S&P)**



**PERFORMANCE REVIEW**

TOTAL RATE OF RETURN	Annualized								
	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	5/31/2010
City of Moreno Valley	-0.15%	0.83%	3.99%	5.46%	2.61%	1.91%	1.94%	N/A	1.86%
ICE BAML 1-5 Yr US Treasury/Agency Index	-0.24%	0.75%	3.82%	5.59%	2.47%	1.63%	1.71%	N/A	1.57%
ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx	-0.21%	0.79%	4.02%	5.69%	2.56%	1.75%	1.82%	N/A	1.74%

# Statement of Compliance

As of September 30, 2019



## City of Moreno Valley

Assets managed by Chandler Asset Management are in full compliance with state law and with the City's investment policy.

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
Agency Issues	No Limitation	Complies
Supranational Securities	"AA" rated by a NRSRO; 30% maximum; 5% max per issuer; Issued by IBRD, IFC or IADB only	Complies
Municipal Securities (Local Agency/State-CA and others)	No Limitation	Complies
Banker's Acceptances	40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1/P-1/F-1" minimum ratings; "A" rated issuer or higher, if long term debt; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Negotiable Certificates of Deposit	30% maximum; 5% max per issuer	Complies
Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer	Complies
Money Market Mutual Funds and Mutual Funds	AAA/Aaa or Highest rating by two NRSROs; 20% maximum	Complies
Collateralized Certificates of Deposit (CD)/Time Deposit (TD)	5% max per issuer	Complies
FDIC Insured Certificates of Deposit (CD)/Time Deposit (TD)	5% max per issuer	Complies
Asset-Backed (ABS), Mortgage Backed (MBS) and Collateralized Mortgage Obligations (CMO)	"AA" rated or better by a NRSRO; "A" rated issuer; 20% maximum (combined MBS/ABS/CMO); 5% max per issuer	Complies
Repurchase Agreements	1 year max maturity	Complies
Local Agency Investment Fund (LAIF)	Maximum program limitation; Not used by investment adviser	Complies
County Pooled Investment Funds; Joint Powers Authority Pool	Not used by investment adviser	Complies
Prohibited Securities	Reverse repurchase agreements; Futures or Option contracts; Securities lending; Zero interest accrual securities; Derivatives including but not limited to: Inverse floaters, Interest only strips from mortgages, residual securities, structured notes, forward based derivatives, forward contracts, forward rate agreements, interest rate futures, foreign currency futures contracts, option based derivatives, interest rate caps, interest rate floors, swap contracts, interest rate swaps, interest rate collars, foreign currency swaps, cross currency exchange agreements, fixed rate currency swaps, basis swaps, equity swaps, fixed rate equity swaps, floating rate equity swaps and commodity swaps.	Complies
Max Per Issuer	5% of portfolio per issuer, except US Government, its agencies and instrumentalities	Complies
Maximum maturity	5 years	Complies
Weighted Average Maturity	3 years	Complies

# Holdings Report

As of September 30, 2019



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	139,504.76	01/23/2018 2.12%	139,490.50 139,499.28	100.00 2.14%	139,501.24 130.20	0.09% 1.96	Aaa / AAA NR	1.04 0.07
43811BAC8	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	604,816.21	04/27/2018 2.62%	595,413.22 599,466.50	99.80 2.09%	603,610.17 451.60	0.38% 4,143.67	Aaa / AAA NR	1.88 0.49
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	111,165.85	07/11/2017 1.83%	111,157.71 111,161.94	99.84 2.16%	110,993.47 89.92	0.07% (168.47)	Aaa / NR AAA	2.04 0.46
47788CAC6	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	275,000.00	02/21/2018 2.68%	274,980.23 274,987.82	100.41 2.12%	276,123.93 325.11	0.17% 1,136.11	Aaa / NR AAA	2.55 0.73
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	750,000.00	08/21/2018 2.98%	749,897.10 749,925.32	101.16 1.99%	758,672.24 614.58	0.47% 8,746.92	Aaa / NR AAA	2.90 1.18
02587AAJ3	American Express Credit 2017-1 1.93% Due 9/15/2022	1,300,000.00	Various 3.01%	1,280,843.74 1,285,931.24	99.92 2.16%	1,298,970.38 1,115.11	0.81% 13,039.14	Aaa / NR AAA	2.96 0.36
89238TAD5	Toyota Auto Receivables Owner 2018-B A3 2.96% Due 9/15/2022	2,100,000.00	07/25/2019 1.48%	2,122,230.47 2,120,986.81	101.14 1.97%	2,123,956.80 2,762.67	1.32% 2,969.99	Aaa / AAA NR	2.96 1.12
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	875,000.00	07/18/2018 3.10%	874,933.68 874,951.92	101.31 1.99%	886,486.13 1,197.78	0.55% 11,534.21	Aaa / NR AAA	3.13 1.18
65479GAD1	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023	1,000,000.00	09/16/2019 1.40%	1,013,906.25 1,013,764.35	101.45 2.08%	1,014,459.00 1,360.00	0.63% 694.65	Aaa / AAA NR	3.46 1.44
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	1,500,000.00	08/27/2019 1.87%	1,531,230.47 1,530,503.67	101.79 1.93%	1,526,815.50 1,940.00	0.95% (3,688.17)	Aaa / NR AAA	3.80 1.78
43815NAC8	HAROT 2019-3 A3 1.78% Due 8/15/2023	1,150,000.00	08/20/2019 1.79%	1,149,990.46 1,149,990.76	99.79 1.88%	1,147,566.60 909.78	0.71% (2,424.16)	Aaa / AAA NR	3.88 2.34
477870AC3	JDOT 2019-B A3 2.21% Due 12/15/2023	590,000.00	07/16/2019 2.23%	589,874.74 589,880.13	100.66 1.93%	593,883.97 579.51	0.37% 4,003.84	Aaa / NR AAA	4.21 2.23
<b>Total ABS</b>		<b>10,395,486.82</b>	<b>2.15%</b>	<b>10,433,948.57</b> <b>10,441,049.74</b>	<b>2.00%</b>	<b>10,481,039.43</b> <b>11,476.26</b>	<b>6.52%</b> <b>39,989.69</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.20</b> <b>1.29</b>
<b>AGENCY</b>									
3137EAE5	FHLMC Note 1.5% Due 1/17/2020	800,000.00	12/27/2017 1.98%	792,368.00 798,899.52	99.88 1.91%	799,022.40 2,466.67	0.50% 122.88	Aaa / AA+ AAA	0.30 0.30

# Holdings Report

As of September 30, 2019



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3133ECEY6	FFCB Note 1.45% Due 2/11/2020	1,000,000.00	11/29/2016 1.48%	999,000.00 999,886.13	99.86 1.83%	998,625.00 2,013.89	0.62% (1,261.13)	Aaa / AA+ AAA	0.37 0.36
3134G96L6	FHLMC Callable Note Qrtly 11/25/2016 1.3% Due 2/25/2020	1,000,000.00	08/09/2016 1.30%	1,000,000.00 1,000,000.00	99.79 1.83%	997,860.00 1,300.00	0.62% (2,140.00)	Aaa / AA+ AAA	0.41 0.40
3136G3UB9	FNMA Callable Note 1X 3/30/2017 1.2% Due 3/30/2020	1,300,000.00	08/08/2016 1.22%	1,299,025.00 1,299,867.31	99.64 1.93%	1,295,318.70 43.33	0.81% (4,548.61)	Aaa / AA+ AAA	0.50 0.50
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	650,000.00	08/26/2015 1.56%	644,690.80 649,338.29	99.71 1.88%	648,088.35 3,723.96	0.41% (1,249.94)	Aaa / AA+ AAA	0.59 0.58
3130AB6A9	FHLB Note 1.65% Due 7/20/2020	1,000,000.00	05/10/2017 1.65%	999,910.00 999,977.36	99.86 1.83%	998,563.00 3,254.17	0.62% (1,414.36)	Aaa / AA+ NR	0.81 0.79
3130ACBY9	FHLB Callable Note Qrtly 2/28/2018 1.68% Due 8/28/2020	1,600,000.00	08/24/2017 1.68%	1,600,000.00 1,600,000.00	99.90 1.79%	1,598,432.00 2,464.00	1.00% (1,568.00)	Aaa / AA+ NR	0.91 0.44
3133EDWV0	FFCB Note 2.14% Due 10/6/2020	1,860,000.00	01/10/2018 2.12%	1,860,855.60 1,860,318.06	100.34 1.80%	1,866,366.78 19,349.17	1.17% 6,048.72	Aaa / AA+ AAA	1.02 0.99
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	400,000.00	11/21/2017 1.96%	398,963.53 399,607.64	100.10 1.78%	400,412.80 2,791.67	0.25% 805.16	Aaa / AA+ AAA	1.13 1.11
3135G0F73	FNMA Note 1.5% Due 11/30/2020	1,650,000.00	12/16/2015 1.90%	1,618,815.00 1,642,660.33	99.65 1.81%	1,644,165.60 8,318.75	1.03% 1,505.27	Aaa / AA+ AAA	1.17 1.15
3133EG2L8	FFCB Note 1.92% Due 12/28/2020	1,880,000.00	12/18/2017 2.03%	1,873,777.20 1,877,440.99	100.10 1.84%	1,881,919.48 9,324.80	1.18% 4,478.49	Aaa / AA+ AAA	1.25 1.22
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	1,410,000.00	02/17/2016 1.46%	1,404,303.60 1,408,422.34	99.48 1.76%	1,402,624.29 2,315.73	0.87% (5,798.05)	Aaa / AA+ AAA	1.39 1.36
3135G0J20	FNMA Note 1.375% Due 2/26/2021	1,675,000.00	Various 1.47%	1,667,519.85 1,672,826.90	99.46 1.76%	1,665,966.73 2,239.15	1.04% (6,860.17)	Aaa / AA+ AAA	1.41 1.38
3135G0K69	FNMA Note 1.25% Due 5/6/2021	1,675,000.00	06/29/2016 1.18%	1,680,695.00 1,676,874.75	99.24 1.73%	1,662,276.70 8,433.16	1.04% (14,598.05)	Aaa / AA+ AAA	1.60 1.57
313379RB7	FHLB Note 1.875% Due 6/11/2021	1,000,000.00	08/30/2017 1.67%	1,007,540.00 1,003,382.07	100.22 1.74%	1,002,224.00 5,729.17	0.63% (1,158.07)	Aaa / AA+ AAA	1.70 1.66
313373ZY1	FHLB Note 3.625% Due 6/11/2021	2,000,000.00	02/11/2019 2.51%	2,049,900.00 2,036,338.94	103.18 1.72%	2,063,518.00 22,152.78	1.30% 27,179.06	Aaa / AA+ NR	1.70 1.63
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	1,100,000.00	10/04/2016 1.33%	1,089,836.00 1,096,195.79	99.03 1.68%	1,089,337.70 2,646.88	0.68% (6,858.09)	Aaa / AA+ AAA	1.79 1.76

# Holdings Report

As of September 30, 2019



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	1,625,000.00	Various 1.32%	1,610,283.75 1,619,432.88	98.97 1.69%	1,608,192.63 2,488.29	1.00% (11,240.25)	Aaa / AA+ AAA	1.87 1.83
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	1,740,000.00	Various 1.76%	1,710,142.50 1,727,253.87	99.43 1.66%	1,730,141.16 11,563.75	1.08% 2,887.29	Aaa / AA+ AAA	2.02 1.97
3130AF5B9	FHLB Note 3% Due 10/12/2021	1,400,000.00	11/29/2018 2.91%	1,403,528.00 1,402,500.26	102.65 1.67%	1,437,111.20 19,716.67	0.91% 34,610.94	Aaa / AA+ NR	2.04 1.95
3130AFT72	FHLB Callable Note 1X 11/4/2019 2.67% Due 11/4/2021	1,500,000.00	02/11/2019 2.67%	1,500,000.00 1,500,000.00	100.06 2.01%	1,500,903.00 16,353.75	0.94% 903.00	Aaa / AA+ NR	2.10 0.09
3135G0S38	FNMA Note 2% Due 1/5/2022	1,700,000.00	04/25/2017 1.92%	1,706,205.00 1,702,993.89	100.72 1.68%	1,712,163.50 8,122.22	1.07% 9,169.61	Aaa / AA+ AAA	2.27 2.20
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	450,000.00	01/27/2017 2.03%	457,185.15 453,316.53	101.54 1.69%	456,929.10 2,315.63	0.29% 3,612.57	Aaa / AA+ AAA	2.29 2.21
3135G0T45	FNMA Note 1.875% Due 4/5/2022	1,725,000.00	06/19/2017 1.88%	1,724,739.53 1,724,863.51	100.68 1.60%	1,736,747.25 15,812.50	1.09% 11,883.74	Aaa / AA+ AAA	2.52 2.43
3135G0T78	FNMA Note 2% Due 10/5/2022	900,000.00	12/12/2017 2.25%	889,749.00 893,582.19	101.02 1.65%	909,141.30 8,800.00	0.57% 15,559.11	Aaa / AA+ AAA	3.02 2.89
3135G0T94	FNMA Note 2.375% Due 1/19/2023	1,850,000.00	04/11/2018 2.71%	1,822,731.00 1,831,132.29	102.49 1.60%	1,895,979.90 8,787.50	1.18% 64,847.61	Aaa / AA+ AAA	3.31 3.16
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	3,000,000.00	Various 2.39%	3,038,014.00 3,037,634.77	104.04 1.63%	3,121,284.00 23,375.00	1.96% 83,649.23	Aaa / AA+ AAA	3.72 3.51
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,700,000.00	01/16/2019 2.73%	1,749,623.00 1,742,482.40	106.99 1.64%	1,818,869.10 18,009.38	1.14% 76,386.70	Aaa / AA+ AAA	4.19 3.88
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	1,400,000.00	04/29/2019 2.37%	1,400,098.00 1,400,089.49	103.31 1.60%	1,446,289.60 2,124.31	0.90% 46,200.11	Aaa / AA+ NR	4.44 4.20
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	3,000,000.00	Various 1.94%	3,131,160.00 3,124,666.54	105.58 1.64%	3,167,460.00 25,635.41	1.99% 42,793.46	Aaa / AA+ NR	4.71 4.37
3135G0V75	FNMA Note 1.75% Due 7/2/2024	3,000,000.00	07/16/2019 1.96%	2,969,790.00 2,971,057.09	100.57 1.62%	3,017,106.00 12,104.17	1.88% 46,048.91	Aaa / AA+ AAA	4.76 4.53
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	3,000,000.00	09/13/2019 1.79%	3,155,070.00 3,153,794.75	105.72 1.67%	3,171,633.00 4,312.50	1.97% 17,838.25	Aaa / AA+ AAA	4.96 4.62
<b>Total Agency</b>		<b>49,990,000.00</b>	<b>1.95%</b>	<b>50,255,518.51</b> <b>50,306,836.88</b>	<b>1.72%</b>	<b>50,744,672.27</b> <b>278,088.36</b>	<b>31.73%</b> <b>437,835.39</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.50</b> <b>2.30</b>

# Holdings Report

As of September 30, 2019



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CMO</b>									
3137BDDC7	FHLMC K716 A2 3.13% Due 6/25/2021	475,000.00	09/12/2017 1.92%	494,482.42 483,936.50	101.31 2.15%	481,224.88 247.79	0.30% (2,711.62)	Aaa / AA+ NR	1.74 1.51
3137BFDQ1	FHLMC K717 A2 2.991% Due 9/25/2021	1,050,000.00	12/28/2018 2.89%	1,050,656.25 1,050,476.26	101.36 2.35%	1,064,303.10 2,617.13	0.66% 13,826.84	NR / NR AAA	1.99 1.73
3137BM6P6	FHLMC K721 A2 3.09% Due 8/25/2022	2,790,000.00	Various 2.19%	2,877,120.79 2,853,605.99	102.27 2.15%	2,853,360.90 7,184.25	1.78% (245.09)	Aaa / NR NR	2.90 2.56
3137B5JM6	FHLMC K034 A2 3.531% Due 7/25/2023	1,500,000.00	08/28/2018 3.03%	1,531,816.41 1,524,773.76	105.34 1.98%	1,580,154.00 4,413.75	0.99% 55,380.24	NR / NR AAA	3.82 3.47
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	1,500,000.00	08/19/2019 0.96%	1,562,812.50 1,561,059.19	103.64 1.98%	1,554,602.99 765.00	0.97% (6,456.20)	Aaa / NR NR	3.82 3.46
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	2,145,000.00	Various 2.79%	2,209,267.38 2,203,939.17	105.58 2.05%	2,264,658.83 1,260.90	1.41% 60,719.66	Aaa / NR AAA	4.07 3.65
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	1,500,000.00	04/22/2019 2.72%	1,510,722.66 1,509,789.49	103.20 2.10%	1,548,036.00 3,631.25	0.96% 38,246.51	NR / AAA NR	4.57 4.08
<b>Total CMO</b>		<b>10,960,000.00</b>	<b>2.38%</b>	<b>11,236,878.41</b> <b>11,187,580.36</b>	<b>2.10%</b>	<b>11,346,340.70</b> <b>20,120.07</b>	<b>7.07%</b> <b>158,760.34</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.48</b> <b>3.11</b>
<b>FOREIGN CORPORATE</b>									
78012KKU0	Royal Bank of Canada Note 2.5% Due 1/19/2021	1,050,000.00	12/11/2017 2.37%	1,053,979.50 1,051,671.88	100.67 1.98%	1,056,984.60 5,250.00	0.66% 5,312.72	Aa2 / AA- AA	1.31 1.27
404280BA6	HSBC Holdings PLC Note 3.6% Due 5/25/2023	900,000.00	03/20/2019 3.33%	909,477.00 908,277.62	104.05 2.43%	936,463.50 11,340.00	0.59% 28,185.88	A2 / A AA-	3.65 3.38
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,900,000.00	Various 2.77%	1,940,554.00 1,937,857.83	104.51 2.18%	1,985,659.60 3,430.56	1.24% 47,801.77	Aa3 / A AA-	4.45 4.13
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	1,000,000.00	08/28/2019 2.48%	1,050,660.00 1,049,719.13	104.66 2.55%	1,046,551.00 14,593.06	0.66% (3,168.13)	A2 / A AA-	4.64 3.56
<b>Total Foreign Corporate</b>		<b>4,850,000.00</b>	<b>2.72%</b>	<b>4,954,670.50</b> <b>4,947,526.46</b>	<b>2.26%</b>	<b>5,025,658.70</b> <b>34,613.62</b>	<b>3.15%</b> <b>78,132.24</b>	<b>A1 / A</b> <b>AA-</b>	<b>3.68</b> <b>3.27</b>



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>MONEY MARKET FUND FI</b>									
60934N104	Federated Investors Government Obligations Fund	303,206.29	Various 1.85%	303,206.29 303,206.29	1.00 1.85%	303,206.29 0.00	0.19% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>303,206.29</b>	<b>1.85%</b>	<b>303,206.29</b>	<b>1.85%</b>	<b>303,206.29</b> <b>0.00</b>	<b>0.19%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>SUPRANATIONAL</b>									
4581X0CX4	Inter-American Dev Bank Note 1.625% Due 5/12/2020	1,400,000.00	04/05/2017 1.70%	1,396,682.00 1,399,339.94	99.81 1.94%	1,397,292.40 8,784.03	0.87% (2,047.54)	Aaa / AAA AAA	0.62 0.61
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	605,000.00	01/18/2018 2.35%	603,221.30 604,217.76	100.57 1.81%	608,454.55 2,495.63	0.38% 4,236.79	Aaa / AAA NR	1.32 1.29
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	1,675,000.00	01/10/2017 2.15%	1,672,939.75 1,674,052.24	101.03 1.67%	1,692,198.90 7,217.62	1.06% 18,146.66	Aaa / NR AAA	2.30 2.23
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	850,000.00	03/23/2018 2.79%	813,178.00 825,655.06	100.30 1.65%	852,509.20 702.43	0.53% 26,854.14	Aaa / AAA AAA	2.96 2.87
<b>Total Supranational</b>		<b>4,530,000.00</b>	<b>2.16%</b>	<b>4,486,021.05</b> <b>4,503,265.00</b>	<b>1.77%</b>	<b>4,550,455.05</b> <b>19,199.71</b>	<b>2.84%</b> <b>47,190.05</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>1.78</b> <b>1.72</b>
<b>US CORPORATE</b>									
713448DJ4	Pepsico Inc. Note 1.35% Due 10/4/2019	1,500,000.00	03/13/2017 1.67%	1,487,931.00 1,499,961.19	99.99 2.07%	1,499,877.00 9,956.25	0.94% (84.19)	A1 / A+ A	0.01 0.01
24422ETJ8	John Deere Capital Corp Note 1.25% Due 10/9/2019	1,000,000.00	03/08/2018 2.59%	979,508.26 999,715.39	99.98 2.00%	999,810.00 5,972.22	0.63% 94.61	A2 / A A	0.02 0.02
037833DH0	Apple Inc Note 1.8% Due 11/13/2019	989,000.00	05/01/2018 2.56%	977,874.87 988,144.22	99.97 2.02%	988,723.08 6,824.10	0.62% 578.86	Aa1 / AA+ NR	0.12 0.12
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	1,050,000.00	01/26/2015 2.17%	1,048,857.60 1,049,924.17	99.97 2.23%	1,049,682.90 3,825.21	0.66% (241.27)	A2 / A- A+	0.33 0.33
594918AY0	Microsoft Callable Note Cont 1/12/2020 1.85% Due 2/12/2020	1,000,000.00	04/07/2017 1.69%	1,004,330.00 1,000,444.21	99.92 2.07%	999,164.00 2,518.06	0.62% (1,280.21)	Aaa / AAA AA+	0.37 0.36





CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
22160KAG0	Costco Wholesale Corp Note 1.75% Due 2/15/2020	665,000.00	02/05/2015 1.77%	664,301.75 664,947.55	99.90 2.02%	664,316.38 1,487.01	0.41% (631.17)	Aa3 / A+ NR	0.38 0.37
166764AR1	Chevron Corp Callable Note Cont 2/3/2020 1.961% Due 3/3/2020	1,000,000.00	10/12/2017 1.82%	1,003,180.00 1,000,473.21	100.02 1.91%	1,000,182.00 1,525.22	0.62% (291.21)	Aa2 / AA NR	0.42 0.34
25468PDP8	TWDC Enterprises 18 Corp Note 1.95% Due 3/4/2020	1,000,000.00	05/10/2017 1.83%	1,003,140.00 1,000,475.29	99.95 2.06%	999,534.00 1,462.50	0.62% (941.29)	A2 / A A	0.43 0.42
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	980,000.00	06/11/2015 2.49%	969,146.50 978,601.11	100.04 2.18%	980,408.66 8,023.76	0.61% 1,807.55	A2 / A- NR	0.64 0.63
69353REP9	PNC Bank Callable Note 5/2/2020 2.3% Due 6/1/2020	550,000.00	12/13/2017 2.29%	550,104.50 550,028.36	100.14 2.06%	550,776.05 4,216.67	0.35% 747.69	A2 / A A+	0.67 0.58
0258M0DX4	American Express Credit Callable Note Cont 08/14/20 2.6% Due 9/14/2020	900,000.00	09/20/2017 2.01%	914,913.00 904,486.60	100.51 2.00%	904,631.40 1,105.00	0.56% 144.80	A2 / A- A	0.96 0.86
594918BG8	Microsoft Callable Note Cont. 10/3/2020 2% Due 11/3/2020	425,000.00	10/29/2015 2.02%	424,660.00 424,925.75	100.17 1.83%	425,705.50 3,494.44	0.27% 779.75	Aaa / AAA AA+	1.10 0.99
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	1,050,000.00	02/06/2017 2.16%	1,054,945.50 1,051,366.32	100.32 1.97%	1,053,391.50 9,928.33	0.66% 2,025.18	A3 / A A	1.10 0.98
48125LRK0	JP Morgan Chase Bank Callable Note 1X 2/1/2020 2.604% Due 2/1/2021	1,000,000.00	01/15/2019 2.97%	992,840.00 995,312.93	100.17 2.10%	1,001,658.00 4,340.00	0.63% 6,345.07	Aa2 / A+ AA	1.34 0.33
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	1,160,000.00	Various 1.97%	1,173,322.80 1,163,942.69	100.52 1.85%	1,166,076.08 2,147.94	0.73% 2,133.39	Aaa / AA+ NR	1.42 1.39
24422ESL4	John Deere Capital Corp Note 2.8% Due 3/4/2021	425,000.00	05/24/2017 2.12%	435,340.25 428,913.34	101.11 2.00%	429,735.35 892.50	0.27% 822.01	A2 / A A	1.43 1.39
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	1,055,000.00	Various 3.25%	1,047,595.75 1,051,008.65	101.75 1.89%	1,073,474.11 12,308.33	0.68% 22,465.46	A2 / A+ NR	1.61 1.56
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	580,000.00	05/16/2016 1.96%	579,698.40 579,901.56	100.01 1.94%	580,064.38 4,147.00	0.36% 162.82	A1 / A AA-	1.64 1.59
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	770,000.00	Various 1.57%	769,085.90 769,661.09	99.58 1.78%	766,774.47 1,757.10	0.48% (2,886.62)	Aaa / AAA AA+	1.86 1.82

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US CORPORATE</b>									
69371RN44	Paccar Financial Corp Note 1.65% Due 8/11/2021	1,100,000.00	05/23/2018 3.15%	1,050,093.00 1,071,093.05	99.41 1.98%	1,093,470.40 2,520.83	0.68% 22,377.35	A1 / A+ NR	1.87 1.82
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	1,100,000.00	11/29/2016 2.40%	1,075,371.00 1,089,925.78	99.88 1.96%	1,098,703.10 928.89	0.68% 8,777.32	A1 / A+ A	1.96 1.91
17275RBJ0	Cisco Systems Callable Note Cont 8/20/2021 1.85% Due 9/20/2021	1,250,000.00	02/26/2019 2.70%	1,223,812.50 1,229,812.63	99.97 1.87%	1,249,607.50 706.60	0.78% 19,794.87	A1 / AA- NR	1.98 1.93
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	1,200,000.00	Various 3.19%	1,176,750.00 1,184,927.85	101.58 1.89%	1,218,990.00 6,933.34	0.76% 34,062.15	Aa3 / AA- A+	2.28 2.20
89233P5T9	Toyota Motor Credit Corp Note 3.3% Due 1/12/2022	1,500,000.00	02/20/2019 2.84%	1,519,035.00 1,515,047.57	103.14 1.89%	1,547,095.50 10,862.50	0.97% 32,047.93	Aa3 / AA- A+	2.29 2.18
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022	515,000.00	01/19/2017 2.66%	514,114.20 514,589.60	101.23 2.06%	521,316.48 2,515.99	0.33% 6,726.88	A1 / A+ AA-	2.32 2.15
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	1,170,000.00	07/25/2017 2.45%	1,169,894.70 1,169,940.55	101.04 2.06%	1,182,168.00 5,016.38	0.74% 12,227.45	A2 / A A+	2.83 2.63
44932HAC7	IBM Credit Corp Note 2.2% Due 9/8/2022	1,050,000.00	11/29/2017 2.58%	1,032,234.00 1,039,056.88	100.46 2.04%	1,054,831.05 1,475.83	0.66% 15,774.17	A2 / A NR	2.94 2.83
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	950,000.00	02/09/2018 3.19%	940,832.50 943,867.93	101.81 2.16%	967,187.40 5,960.51	0.61% 23,319.47	A2 / A- AA-	3.30 2.20
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	665,000.00	08/01/2019 2.27%	673,179.50 672,802.90	101.80 2.07%	676,979.98 3,230.79	0.42% 4,177.08	A2 / A A	3.32 3.08
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	780,000.00	Various 2.49%	786,043.20 787,812.71	102.84 1.94%	802,162.14 1,516.66	0.50% 14,349.43	A2 / A A	3.43 3.26
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	715,000.00	11/28/2018 3.54%	681,959.85 688,199.63	101.65 1.92%	726,775.34 7,054.67	0.46% 38,575.71	Aa1 / AA+ NR	3.59 3.40
097023BQ7	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023	800,000.00	02/13/2019 2.98%	764,456.00 769,581.89	99.14 2.12%	793,101.60 4,416.67	0.50% 23,519.71	A2 / A A	3.71 3.54
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	335,000.00	07/11/2018 3.49%	334,420.45 334,560.89	104.88 2.10%	351,363.75 2,472.02	0.22% 16,802.86	A2 / A NR	3.79 3.53



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<b>US CORPORATE</b>									
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	1,900,000.00	Various 2.64%	1,960,162.00 1,956,073.87	104.85 2.14%	1,992,132.90 9,104.16	1.24% 36,059.03	A1 / A AA-	3.87 3.60
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,635,000.00	Various 3.01%	1,673,579.30 1,672,123.78	105.90 2.09%	1,731,433.94 28,152.66	1.09% 59,310.16	A2 / A NR	4.03 3.69
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	1,900,000.00	Various 3.04%	1,930,235.00 1,928,265.31	103.93 2.35%	1,974,601.60 4,871.39	1.23% 46,336.29	A2 / A- A+	4.43 3.22
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.35% Due 7/31/2024	500,000.00	08/07/2019 2.11%	527,750.00 526,897.89	105.48 2.09%	527,410.00 2,838.19	0.33% 512.11	A2 / A NR	4.84 4.23
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	670,000.00	08/08/2019 2.20%	668,519.30 668,557.39	99.98 2.16%	669,836.52 1,840.64	0.42% 1,279.13	A1 / A+ NR	4.88 4.59
<b>Total US Corporate</b>		<b>36,834,000.00</b>	<b>2.50%</b>	<b>36,783,217.58</b> <b>36,865,371.73</b>	<b>2.03%</b>	<b>37,313,152.06</b> <b>188,350.36</b>	<b>23.32%</b> <b>447,780.33</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.10</b> <b>1.88</b>
<b>US TREASURY</b>									
912828VF4	US Treasury Note 1.375% Due 5/31/2020	175,000.00	07/10/2015 1.62%	173,025.00 174,730.98	99.66 1.89%	174,405.35 808.66	0.11% (325.63)	Aaa / AA+ AAA	0.67 0.66
912828Q2	US Treasury Note 1.5% Due 8/15/2020	750,000.00	11/30/2018 2.80%	733,857.42 741,747.62	99.70 1.84%	747,773.25 1,436.82	0.47% 6,025.63	Aaa / AA+ AAA	0.88 0.86
912828L32	US Treasury Note 1.375% Due 8/31/2020	650,000.00	Various 1.38%	649,748.27 649,952.21	99.57 1.85%	647,206.95 761.16	0.40% (2,745.26)	Aaa / AA+ AAA	0.92 0.91
912828WCO	US Treasury Note 1.75% Due 10/31/2020	1,300,000.00	11/27/2017 1.85%	1,296,191.41 1,298,585.18	99.93 1.81%	1,299,136.80 9,520.38	0.81% 551.62	Aaa / AA+ AAA	1.09 1.06
912828N89	US Treasury Note 1.375% Due 1/31/2021	1,600,000.00	03/09/2016 1.40%	1,598,442.85 1,599,574.77	99.48 1.77%	1,591,625.60 3,706.52	0.99% (7,949.17)	Aaa / AA+ AAA	1.34 1.31
912828B90	US Treasury Note 2% Due 2/28/2021	1,650,000.00	Various 1.55%	1,683,525.06 1,660,027.53	100.35 1.75%	1,655,801.40 2,810.44	1.03% (4,226.13)	Aaa / AA+ AAA	1.42 1.39
912828Q37	US Treasury Note 1.25% Due 3/31/2021	1,700,000.00	Various 1.58%	1,676,910.00 1,691,828.64	99.27 1.74%	1,687,647.80 58.06	1.05% (4,180.84)	Aaa / AA+ AAA	1.50 1.48
912828C57	US Treasury Note 2.25% Due 3/31/2021	1,500,000.00	01/28/2019 2.58%	1,489,511.72 1,492,737.86	100.73 1.75%	1,511,016.00 92.21	0.94% 18,278.14	Aaa / AA+ AAA	1.50 1.47

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828S27	US Treasury Note 1.125% Due 6/30/2021	1,015,000.00	Various 1.91%	980,766.29 1,001,791.07	99.01 1.70%	1,004,929.17 2,885.71	0.63% 3,138.10	Aaa / AA+ AAA	1.75 1.72
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,700,000.00	11/09/2016 1.48%	1,671,251.79 1,688,243.03	98.98 1.65%	1,682,602.20 52.25	1.05% (5,640.83)	Aaa / AA+ AAA	2.00 1.97
912828F21	US Treasury Note 2.125% Due 9/30/2021	2,200,000.00	02/11/2019 2.47%	2,180,578.13 2,185,246.65	100.92 1.66%	2,220,196.00 127.73	1.38% 34,949.35	Aaa / AA+ AAA	2.00 1.95
912828J43	US Treasury Note 1.75% Due 2/28/2022	1,785,000.00	03/13/2017 2.14%	1,752,722.58 1,769,297.95	100.32 1.62%	1,790,647.74 2,660.34	1.12% 21,349.79	Aaa / AA+ AAA	2.42 2.36
912828XG0	US Treasury Note 2.125% Due 6/30/2022	1,700,000.00	08/15/2017 1.82%	1,724,111.17 1,713,601.52	101.45 1.58%	1,724,636.40 9,129.42	1.08% 11,034.88	Aaa / AA+ AAA	2.75 2.65
912828L57	US Treasury Note 1.75% Due 9/30/2022	1,750,000.00	10/17/2017 1.99%	1,730,585.94 1,738,242.04	100.50 1.58%	1,758,681.75 83.67	1.09% 20,439.71	Aaa / AA+ AAA	3.00 2.91
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,750,000.00	01/25/2018 2.46%	1,722,792.97 1,732,058.48	101.71 1.58%	1,779,872.50 9,397.93	1.11% 47,814.02	Aaa / AA+ AAA	3.25 3.12
912828T91	US Treasury Note 1.625% Due 10/31/2023	3,200,000.00	Various 1.80%	3,176,515.63 3,177,723.15	100.21 1.57%	3,206,873.60 21,760.87	2.01% 29,150.45	Aaa / AA+ AAA	4.09 3.91
912828V23	US Treasury Note 2.25% Due 12/31/2023	3,150,000.00	Various 1.81%	3,209,369.15 3,206,188.23	102.77 1.57%	3,237,239.25 17,911.35	2.02% 31,051.02	Aaa / AA+ AAA	4.25 4.03
912828B66	US Treasury Note 2.75% Due 2/15/2024	3,150,000.00	Various 1.81%	3,279,865.24 3,273,149.88	104.96 1.57%	3,306,391.20 11,063.52	2.06% 33,241.32	Aaa / AA+ AAA	4.38 4.11
912828X70	US Treasury Note 2% Due 4/30/2024	3,100,000.00	Various 1.86%	3,119,312.50 3,118,325.91	101.90 1.57%	3,158,971.30 25,945.65	1.98% 40,645.39	Aaa / AA+ AAA	4.59 4.34
912828XX3	US Treasury Note 2% Due 6/30/2024	3,000,000.00	07/30/2019 1.87%	3,018,867.19 3,018,215.87	101.94 1.57%	3,058,242.00 15,163.04	1.91% 40,026.13	Aaa / AA+ AAA	4.75 4.50
912828D56	US Treasury Note 2.375% Due 8/15/2024	3,000,000.00	08/29/2019 1.45%	3,133,007.81 3,130,658.89	103.73 1.58%	3,111,798.00 9,099.86	1.94% (18,860.89)	Aaa / AA+ AAA	4.88 4.59
<b>Total US Treasury</b>		<b>39,825,000.00</b>	<b>1.87%</b>	<b>40,000,958.12</b> <b>40,061,927.46</b>	<b>1.63%</b>	<b>40,355,694.26</b> <b>144,475.59</b>	<b>25.18%</b> <b>293,766.80</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.16</b> <b>3.01</b>
<b>TOTAL PORTFOLIO</b>		<b>157,687,693.11</b>	<b>2.13%</b>	<b>158,454,419.03</b> <b>158,616,763.92</b>	<b>1.83%</b>	<b>160,120,218.76</b> <b>696,323.97</b>	<b>100.00%</b> <b>1,503,454.84</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.70</b> <b>2.38</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>160,816,542.73</b>			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/01/2019	60934N104	12,887.60	Federated Investors Government Obligations Fund	1.000	1.98%	12,887.60	0.00	12,887.60	0.00
Purchase	09/03/2019	60934N104	2,267.82	Federated Investors Government Obligations Fund	1.000	1.98%	2,267.82	0.00	2,267.82	0.00
Purchase	09/03/2019	60934N104	9,805.00	Federated Investors Government Obligations Fund	1.000	1.98%	9,805.00	0.00	9,805.00	0.00
Purchase	09/04/2019	60934N104	15,700.00	Federated Investors Government Obligations Fund	1.000	1.98%	15,700.00	0.00	15,700.00	0.00
Purchase	09/05/2019	60934N104	33,725.00	Federated Investors Government Obligations Fund	1.000	1.98%	33,725.00	0.00	33,725.00	0.00
Purchase	09/06/2019	60934N104	10,920.00	Federated Investors Government Obligations Fund	1.000	1.98%	10,920.00	0.00	10,920.00	0.00
Purchase	09/08/2019	60934N104	28,175.00	Federated Investors Government Obligations Fund	1.000	1.98%	28,175.00	0.00	28,175.00	0.00
Purchase	09/11/2019	60934N104	30,875.00	Federated Investors Government Obligations Fund	1.000	1.98%	30,875.00	0.00	30,875.00	0.00
Purchase	09/13/2019	60934N104	6,875.00	Federated Investors Government Obligations Fund	1.000	1.98%	6,875.00	0.00	6,875.00	0.00
Purchase	09/13/2019	60934N104	1,000,000.00	Federated Investors Government Obligations Fund	1.000	1.98%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	09/14/2019	60934N104	19,137.50	Federated Investors Government Obligations Fund	1.000	1.98%	19,137.50	0.00	19,137.50	0.00
Purchase	09/15/2019	60934N104	10,450.00	Federated Investors Government Obligations Fund	1.000	1.98%	10,450.00	0.00	10,450.00	0.00
Purchase	09/16/2019	3130A2UW4	3,000,000.00	FHLB Note 2.875% Due 9/13/2024	105.169	1.79%	3,155,070.00	718.75	3,155,788.75	0.00
Purchase	09/16/2019	60934N104	200,202.47	Federated Investors Government Obligations Fund	1.000	1.98%	200,202.47	0.00	200,202.47	0.00
Purchase	09/16/2019	60934N104	5,180.00	Federated Investors Government Obligations Fund	1.000	1.98%	5,180.00	0.00	5,180.00	0.00
Purchase	09/16/2019	60934N104	2,446.56	Federated Investors Government Obligations Fund	1.000	1.98%	2,446.56	0.00	2,446.56	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/16/2019	60934N104	2,090.83	Federated Investors Government Obligations Fund	1.000	1.98%	2,090.83	0.00	2,090.83	0.00
Purchase	09/16/2019	60934N104	3,637.50	Federated Investors Government Obligations Fund	1.000	1.98%	3,637.50	0.00	3,637.50	0.00
Purchase	09/16/2019	60934N104	2,245.83	Federated Investors Government Obligations Fund	1.000	1.98%	2,245.83	0.00	2,245.83	0.00
Purchase	09/16/2019	60934N104	609.58	Federated Investors Government Obligations Fund	1.000	1.98%	609.58	0.00	609.58	0.00
Purchase	09/16/2019	60934N104	1,847.19	Federated Investors Government Obligations Fund	1.000	1.98%	1,847.19	0.00	1,847.19	0.00
Purchase	09/16/2019	60934N104	1,023.50	Federated Investors Government Obligations Fund	1.000	1.98%	1,023.50	0.00	1,023.50	0.00
Purchase	09/16/2019	60934N104	58,833.26	Federated Investors Government Obligations Fund	1.000	1.98%	58,833.26	0.00	58,833.26	0.00
Purchase	09/16/2019	60934N104	8,555.47	Federated Investors Government Obligations Fund	1.000	1.98%	8,555.47	0.00	8,555.47	0.00
Purchase	09/16/2019	60934N104	69,403.29	Federated Investors Government Obligations Fund	1.000	1.98%	69,403.29	0.00	69,403.29	0.00
Purchase	09/18/2019	60934N104	1,010,000.00	Federated Investors Government Obligations Fund	1.000	1.98%	1,010,000.00	0.00	1,010,000.00	0.00
Purchase	09/18/2019	65479GAD1	1,000,000.00	Nissan Auto Receivables Owner 2018-B A3 3.06% Due 3/15/2023	101.391	1.40%	1,013,906.25	255.00	1,014,161.25	0.00
Purchase	09/20/2019	60934N104	11,562.50	Federated Investors Government Obligations Fund	1.000	1.98%	11,562.50	0.00	11,562.50	0.00
Purchase	09/23/2019	60934N104	1,843.75	Federated Investors Government Obligations Fund	1.000	1.98%	1,843.75	0.00	1,843.75	0.00
Purchase	09/25/2019	60934N104	1,238.96	Federated Investors Government Obligations Fund	1.000	1.98%	1,238.96	0.00	1,238.96	0.00
Purchase	09/25/2019	60934N104	6,304.51	Federated Investors Government Obligations Fund	1.000	1.98%	6,304.51	0.00	6,304.51	0.00
Purchase	09/25/2019	60934N104	4,413.75	Federated Investors Government Obligations Fund	1.000	1.98%	4,413.75	0.00	4,413.75	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/25/2019	60934N104	3,825.00	Federated Investors Government Obligations Fund	1.000	1.98%	3,825.00	0.00	3,825.00	0.00
Purchase	09/25/2019	60934N104	2,617.13	Federated Investors Government Obligations Fund	1.000	1.98%	2,617.13	0.00	2,617.13	0.00
Purchase	09/25/2019	60934N104	7,184.25	Federated Investors Government Obligations Fund	1.000	1.98%	7,184.25	0.00	7,184.25	0.00
Purchase	09/25/2019	60934N104	3,631.25	Federated Investors Government Obligations Fund	1.000	1.98%	3,631.25	0.00	3,631.25	0.00
Purchase	09/30/2019	60934N104	83,550.00	Federated Investors Government Obligations Fund	1.000	1.85%	83,550.00	0.00	83,550.00	0.00
<b>Subtotal</b>			<b>6,673,064.50</b>				<b>6,842,040.75</b>	<b>973.75</b>	<b>6,843,014.50</b>	<b>0.00</b>
Security Contribution	09/05/2019	60934N104	1,128.00	Federated Investors Government Obligations Fund	1.000		1,128.00	0.00	1,128.00	0.00
<b>Subtotal</b>			<b>1,128.00</b>				<b>1,128.00</b>	<b>0.00</b>	<b>1,128.00</b>	<b>0.00</b>
Short Sale	09/16/2019	60934N104	-1,460,930.94	Federated Investors Government Obligations Fund	1.000		-1,460,930.94	0.00	-1,460,930.94	0.00
Short Sale	09/18/2019	60934N104	-1,014,161.25	Federated Investors Government Obligations Fund	1.000		-1,014,161.25	0.00	-1,014,161.25	0.00
<b>Subtotal</b>			<b>-2,475,092.19</b>				<b>-2,475,092.19</b>	<b>0.00</b>	<b>-2,475,092.19</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>4,199,100.31</b>				<b>4,368,076.56</b>	<b>973.75</b>	<b>4,369,050.31</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	09/16/2019	60934N104	-1,460,930.94	Federated Investors Government Obligations Fund	1.000		-1,460,930.94	0.00	-1,460,930.94	0.00
Closing Purchase	09/18/2019	60934N104	-1,014,161.25	Federated Investors Government Obligations Fund	1.000		-1,014,161.25	0.00	-1,014,161.25	0.00
<b>Subtotal</b>			<b>-2,475,092.19</b>				<b>-2,475,092.19</b>	<b>0.00</b>	<b>-2,475,092.19</b>	<b>0.00</b>
Sale	09/16/2019	3135G0R39	1,690,000.00	FNMA Note 1% Due 10/24/2019	99.893	2.01%	1,688,191.70	6,666.11	1,694,857.81	1,359.88



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	09/16/2019	3137EAE5	200,000.00	FHLMC Note 1.5% Due 1/17/2020	99.855	1.93%	199,710.80	491.67	200,202.47	24.13
Sale	09/16/2019	60934N104	1,460,930.94	Federated Investors Government Obligations Fund	1.000	1.98%	1,460,930.94	0.00	1,460,930.94	0.00
Sale	09/18/2019	60934N104	1,014,161.25	Federated Investors Government Obligations Fund	1.000	1.98%	1,014,161.25	0.00	1,014,161.25	0.00
<b>Subtotal</b>			<b>4,365,092.19</b>				<b>4,362,994.69</b>	<b>7,157.78</b>	<b>4,370,152.47</b>	<b>1,384.01</b>
Call	09/18/2019	69353RDZ8	1,000,000.00	PNC Bank Callable Note Cont 9/18/2019  2.4% Due 10/18/2019	100.000	2.40%	1,000,000.00	10,000.00	1,010,000.00	272.43
<b>Subtotal</b>			<b>1,000,000.00</b>				<b>1,000,000.00</b>	<b>10,000.00</b>	<b>1,010,000.00</b>	<b>272.43</b>
Paydown	09/16/2019	02587AAJ3	0.00	American Express Credit 2017-1 1.93% Due 9/15/2022	100.000		0.00	2,090.83	2,090.83	0.00
Paydown	09/16/2019	43811BAC8	57,905.45	Honda Auto Receivables 2017-2 A3 1.68% Due 8/16/2021	100.000		57,905.45	927.81	58,833.26	0.00
Paydown	09/16/2019	43815NAC8	0.00	HAROT 2019-3 A3 1.78% Due 8/15/2023	100.000		0.00	1,023.50	1,023.50	0.00
Paydown	09/16/2019	477870AC3	0.00	JDOT 2019-B A3 2.21% Due 12/15/2023	100.000		0.00	1,847.19	1,847.19	0.00
Paydown	09/16/2019	47788BAD6	8,374.17	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		8,374.17	181.30	8,555.47	0.00
Paydown	09/16/2019	47788CAC6	0.00	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	100.000		0.00	609.58	609.58	0.00
Paydown	09/16/2019	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		0.00	2,245.83	2,245.83	0.00
Paydown	09/16/2019	47789JAD8	0.00	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	100.000		0.00	3,637.50	3,637.50	0.00
Paydown	09/16/2019	89237RAB4	2,443.34	Toyota Auto Receivable 2017-C A2A 1.58% Due 7/15/2020	100.000		2,443.34	3.22	2,446.56	0.00
Paydown	09/16/2019	89238BAB8	69,038.34	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	100.000		69,038.34	364.95	69,403.29	0.00





Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	09/16/2019	89238TAD5	0.00	Toyota Auto Receivables Owner 2018-B A3 2.96% Due 9/15/2022	100.000		0.00	5,180.00	5,180.00	0.00
Paydown	09/23/2019	43815HAC1	0.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	100.000		0.00	1,843.75	1,843.75	0.00
Paydown	09/25/2019	3137B4WB8	0.00	FHLMC K033 A2Due 7/25/2023	100.000		0.00	3,825.00	3,825.00	0.00
Paydown	09/25/2019	3137B5JM6	0.00	FHLMC K034 A2 3.531% Due 7/25/2023	100.000		0.00	4,413.75	4,413.75	0.00
Paydown	09/25/2019	3137B7MZ9	0.00	FHLMC K036 A2Due 10/25/2023	100.000		0.00	6,304.51	6,304.51	0.00
Paydown	09/25/2019	3137BDCC7	0.00	FHLMC K716 A2 3.13% Due 6/25/2021	100.000		0.00	1,238.96	1,238.96	0.00
Paydown	09/25/2019	3137BFDQ1	0.00	FHLMC K717 A2 2.991% Due 9/25/2021	100.000		0.00	2,617.13	2,617.13	0.00
Paydown	09/25/2019	3137BM6P6	0.00	FHLMC K721 A2Due 8/25/2022	100.000		0.00	7,184.25	7,184.25	0.00
Paydown	09/25/2019	3137BYPQ7	0.00	FHLMC K726 A2 2.905% Due 4/25/2024	100.000		0.00	3,631.25	3,631.25	0.00
<b>Subtotal</b>			<b>137,761.30</b>				<b>137,761.30</b>	<b>49,170.31</b>	<b>186,931.61</b>	<b>0.00</b>
Maturity	09/13/2019	313380FB8	1,000,000.00	FHLB Note 1.375% Due 9/13/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
<b>Subtotal</b>			<b>1,000,000.00</b>				<b>1,000,000.00</b>	<b>0.00</b>	<b>1,000,000.00</b>	<b>0.00</b>
Security Withdrawal	09/05/2019	60934N104	1,128.00	Federated Investors Government Obligations Fund	1.000		1,128.00	0.00	1,128.00	0.00
<b>Subtotal</b>			<b>1,128.00</b>				<b>1,128.00</b>	<b>0.00</b>	<b>1,128.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>4,028,889.30</b>				<b>4,026,791.80</b>	<b>66,328.09</b>	<b>4,093,119.89</b>	<b>1,656.44</b>
<b>OTHER TRANSACTIONS</b>										
Interest	09/01/2019	30231GAV4	1,160,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	0.000		12,887.60	0.00	12,887.60	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	09/03/2019	166764AR1	1,000,000.00	Chevron Corp Callable Note Cont 2/3/2020 1.961% Due 3/3/2020	0.000		9,805.00	0.00	9,805.00	0.00
Interest	09/04/2019	24422ESL4	425,000.00	John Deere Capital Corp Note 2.8% Due 3/4/2021	0.000		5,950.00	0.00	5,950.00	0.00
Interest	09/04/2019	25468PDP8	1,000,000.00	TWDC Enterprises 18 Corp Note 1.95% Due 3/4/2020	0.000		9,750.00	0.00	9,750.00	0.00
Interest	09/05/2019	06051GHF9	1,900,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.000		33,725.00	0.00	33,725.00	0.00
Interest	09/06/2019	24422ETG4	780,000.00	John Deere Capital Corp Note 2.8% Due 3/6/2023	0.000		10,920.00	0.00	10,920.00	0.00
Interest	09/08/2019	3130AB3H7	1,400,000.00	FHLB Note 2.375% Due 3/8/2024	0.000		16,625.00	0.00	16,625.00	0.00
Interest	09/08/2019	44932HAC7	1,050,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.000		11,550.00	0.00	11,550.00	0.00
Interest	09/11/2019	89114QCB2	1,900,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.000		30,875.00	0.00	30,875.00	0.00
Interest	09/13/2019	313380FB8	1,000,000.00	FHLB Note 1.375% Due 9/13/2019	0.000		6,875.00	0.00	6,875.00	0.00
Interest	09/14/2019	0258M0DX4	900,000.00	American Express Credit Callable Note Cont 08/14/20 2.6% Due 9/14/2020	0.000		11,700.00	0.00	11,700.00	0.00
Interest	09/14/2019	4581X0CZ9	850,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.000		7,437.50	0.00	7,437.50	0.00
Interest	09/15/2019	68389XBK0	1,100,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	0.000		10,450.00	0.00	10,450.00	0.00
Interest	09/20/2019	17275RBJ0	1,250,000.00	Cisco Systems Callable Note Cont 8/20/2021 1.85% Due 9/20/2021	0.000		11,562.50	0.00	11,562.50	0.00
Interest	09/30/2019	3136G3UB9	1,300,000.00	FNMA Callable Note 1X 3/30/2017 1.2% Due 3/30/2020	0.000		7,800.00	0.00	7,800.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	09/30/2019	912828C57	1,500,000.00	US Treasury Note 2.25% Due 3/31/2021	0.000		16,875.00	0.00	16,875.00	0.00
Interest	09/30/2019	912828F21	2,200,000.00	US Treasury Note 2.125% Due 9/30/2021	0.000		23,375.00	0.00	23,375.00	0.00
Interest	09/30/2019	912828L57	1,750,000.00	US Treasury Note 1.75% Due 9/30/2022	0.000		15,312.50	0.00	15,312.50	0.00
Interest	09/30/2019	912828Q37	1,700,000.00	US Treasury Note 1.25% Due 3/31/2021	0.000		10,625.00	0.00	10,625.00	0.00
Interest	09/30/2019	912828T34	1,700,000.00	US Treasury Note 1.125% Due 9/30/2021	0.000		9,562.50	0.00	9,562.50	0.00
<b>Subtotal</b>			<b>25,865,000.00</b>				<b>273,662.60</b>	<b>0.00</b>	<b>273,662.60</b>	<b>0.00</b>
Dividend	09/03/2019	60934N104	118,121.58	Federated Investors Government Obligations Fund	0.000		2,267.82	0.00	2,267.82	0.00
<b>Subtotal</b>			<b>118,121.58</b>				<b>2,267.82</b>	<b>0.00</b>	<b>2,267.82</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>25,983,121.58</b>				<b>275,930.42</b>	<b>0.00</b>	<b>275,930.42</b>	<b>0.00</b>

OCTOBER 2019



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Since 1988, Chandler Asset Management has specialized in providing fixed income investment solutions to risk-averse public agencies and institutions. Chandler's mission is to provide fully customizable, client-centered portfolio management that preserves principal, mitigates risk and generates income in our clients' portfolios.

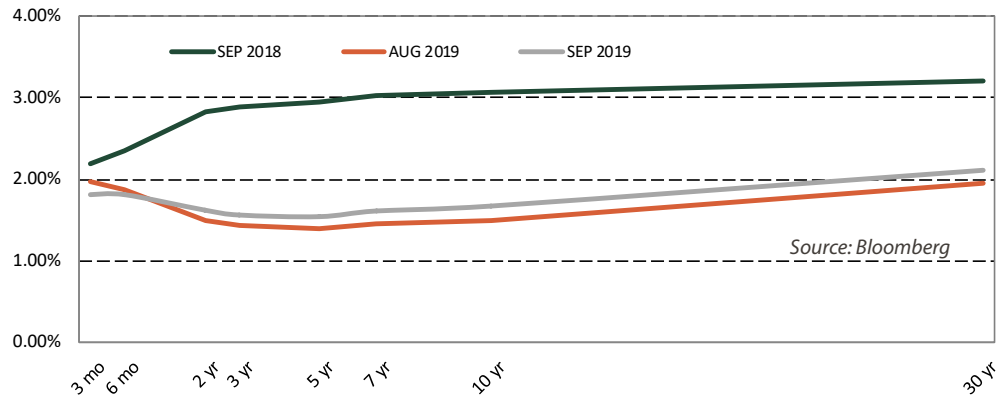
## Market Summary

Labor market and consumer fundamentals remain favorable, but manufacturing data continue to disappoint. We believe economic growth has slowed from earlier this year and downside risks to the outlook remain elevated. The US economy continues to face headwinds from trade disputes, slowing global economic growth, and an uncertain outlook for Brexit. However, we believe accommodative US monetary policy and a collective dovish stance by all of the major global central banks should help to combat the headwinds. We also believe the Trump administration faces significant political pressure to make progress toward a trade agreement with China as we head into an election year.

The Federal Open Market Committee (FOMC) lowered the target fed funds rate by 25 basis points in September (for the second time this year) to a range of 1.75%-2.00%. There were three dissenting votes; one policymaker favored a 50-basis point rate cut, and two policymakers favored leaving the fed funds rate unchanged. According to the Fed's dot plot, only seven out of 17 policymakers are anticipating another rate cut before year-end. Although there is a growing disparity among policymakers about the appropriate path of monetary policy, Fed Chair Powell's press conference suggested the Fed will be flexible and data dependent. Powell indicated more rate cuts may be appropriate if the economy slows further, but the Fed is not on a preset course. We continue to believe the FOMC is likely to cut the fed funds target rate again before year-end, in the absence of a trade resolution or meaningful improvement in market-based measures of inflation. The next FOMC meeting is scheduled for October 29-30.

The Treasury yield curve steepened modestly in September, although the curve remains partially inverted. The 3-month T-bill yield declined nearly 17 basis points to 1.81%, the 2-year Treasury yield increased nearly twelve basis points to 1.62%, and the 10-year Treasury yield increased about 17 basis points to 1.67%. An inversion of the yield curve in which the 10-year Treasury yield is lower than the 3-month T-bill yield is generally viewed as a powerful predictive signal of an upcoming recession. However, we believe increased short-term Treasury issuance to fund the deficit, and negative sovereign bond yields in other countries may be distorting the US Treasury yield curve. German sovereign bond yields (from 1-month out to 30-years) remained negative at September month-end.

## The Treasury Yield Curve Remains Partially Inverted



The shape of the Treasury yield curve has changed significantly on a year-over-year basis. As of September month-end, the 3-month T-bill yield was down 39 basis points, the 2-Year Treasury yield was down nearly 120 basis points, and the 10-Year Treasury yield was down nearly 140 basis points, year-over-year. The current shape of the yield curve implies that market participants are pricing-in additional rate cuts. We believe the year-over-year decline in long-term Treasury yields reflects a high level of market participants' nervousness about the outlook for global economic growth and a decline in global inflation expectations.

TREASURY YIELDS	Trend (▲/▼)	9/30/2019	8/31/2019	Change
3-Month	▼	1.81	1.98	(0.17)
2-Year	▲	1.62	1.50	0.12
3-Year	▲	1.56	1.43	0.13
5-Year	▲	1.54	1.39	0.15
7-Year	▲	1.61	1.45	0.16
10-Year	▲	1.67	1.50	0.17
30-Year	▲	2.11	1.96	0.15

Source: Bloomberg

## Economic Roundup

### Consumer Prices

The Consumer Price Index (CPI) was up 1.7% year-over-year in August, versus up 1.8% year-over-year in July. Core CPI (CPI less food and energy) was up 2.4% year-over-year in August, versus up 2.2% year-over-year in July. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, unchanged from July. Core PCE, which is the Fed's primary inflation gauge, was up 1.8% year-over-year in August versus 1.7% year-over-year in July. Core PCE remains below the Fed's 2.0% inflation target.

### Retail Sales

Retail sales in August were moderately above consensus expectations, coming in at 0.4% compared to the 0.2% estimate. Excluding auto and gas, retail sales were up 0.1% compared to expectations for a 0.2% increase. On a year-over-year basis, retail sales increased by 4.1%, a modest increase from the prior year-over-year number of 3.6%.

### Labor Market

U.S. nonfarm payrolls rose by 136,000 in September, slightly below expectations of 145,000. However, August payrolls were revised higher by 38,000. On a trailing 3-month and 6-month average basis, payrolls increased an average of about 157,000 and 154,000 per month, respectively. The unemployment rate declined to 3.5% (the lowest rate since December 1969) from 3.7% in August, and the participation rate held steady at 63.2%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, dropped to 6.9% in September from 7.2% in August. Wages were flat in September, missing expectations for a 0.3% increase, and the average workweek was unchanged. On a year-over-year basis, wages were up 2.9% in September, versus up 3.2% in August.

### Housing Starts

Housing starts were much stronger than expected in August, up 12.3% month-over-month to a 1.364 million annualized rate. Multi-family starts jumped 32.8% month-over-month to an annualized rate of 445,000, while single-family starts rose 4.4% to an annualized rate of 919,000. On a year-over-year basis, total housing starts were up 6.6% in August. Permits were also stronger than expected in the month. Although housing data tends to be volatile on a month-over-month basis, the August report and three-month moving averages suggest that housing activity is accelerating.

### Credit Spreads Narrowed Slightly in September

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.15	0.10	0.05
2-year A corporate note	0.38	0.47	(0.09)
5-year A corporate note	0.64	0.69	(0.05)
5-year Agency note	0.08	0.08	0

Source: Bloomberg

Data as of 9/30/2019

### Economic Data Remains Consistent with Slow Growth

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(54.9) \$Bln AUG 19	(54.0) \$Bln JUL 19	(54.9) \$Bln AUG 18
GDP	2.0% JUN 19	3.1% MAR 19	3.5% JUN 18
Unemployment Rate	3.5% SEP 19	3.7% AUG 19	3.7% SEP 18
Prime Rate	5.0% SEP 19	5.25% AUG 19	5.25% SEP 18
CRB Index	173.9399 SEP 19	170.3556 AUG 19	195.1592 SEP 18
Oil (West Texas Int.)	\$54.07 SEP 19	\$55.1 AUG 19	\$73.25 SEP 18
Consumer Price Index (y/o/y)	1.7% AUG 19	1.8% JUL 19	2.7% AUG 18
Producer Price Index (y/o/y)	0.2% AUG 19	0.8% JUL 19	3.7% AUG 18
Dollar/Euro	1.09 SEP 19	1.10 AUG 19	1.160 SEP 18

Source: Bloomberg

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## Market Data

### World Indices

data as of 9/30/2019

	Diff (8/31/19)	% Change
S&P 500		
<b>2,976.74</b>	50.28	1.72%
NASDAQ		
<b>7,999.34</b>	36.46	0.46%
DOW JONES		
<b>26,916.83</b>	513.55	1.95%
FTSE (UK)		
<b>7,408.21</b>	201.03	2.79%
DAX (Germany)		
<b>12,428.08</b>	488.80	4.09%
Hang Seng (Hong Kong)		
<b>26,092.27</b>	367.54	1.43%
Nikkei (Japan)		
<b>21,755.84</b>	1,051.47	5.08%

Source: Bloomberg



Toll Free: 800.317.4747  
 info@chandlerasset.com  
 chandlerasset.com