

# City of Richmond Heights

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ask, listen  
and solve*

April 11, 2016



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



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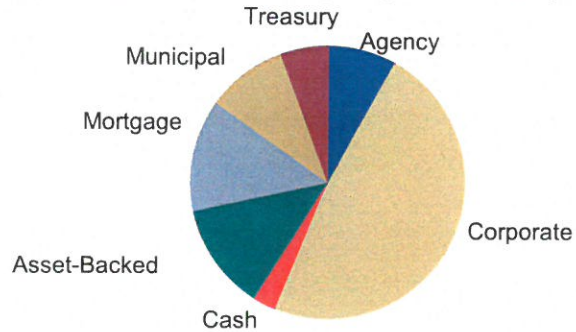
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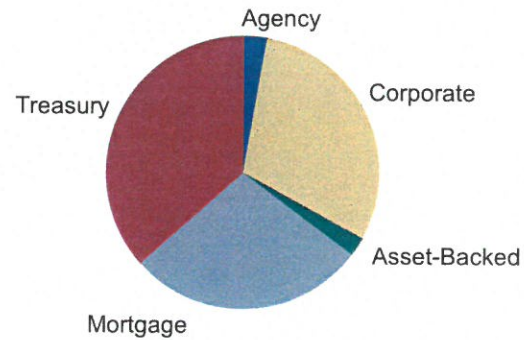
## Portfolio vs. Benchmark Comparison — as of March 31, 2016

**City of Richmond Heights (MV: \$16.7MM)**



Asset Class	%
Treasury	5.63
Agency	7.98
Corporate	48.16
Asset-Backed	12.77
Mortgage	13.24
Municipal	9.50
Cash	2.72
<b>Total</b>	<b>100.00</b>

**Barclays Capital Aggregate**



Asset Class	%
Treasury	36.59
Agency	2.76
Corporate	30.18
Asset-Backed	2.26
Mortgage	28.21
<b>Total</b>	<b>100.00</b>

2.42%	YTM	2.17%
6.97	Maturity (yrs)	7.79
5.13	Duration (yrs)	5.47
AA-	Quality	AA

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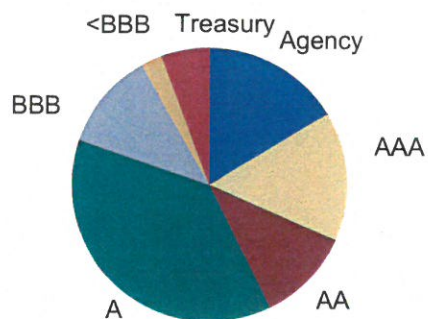


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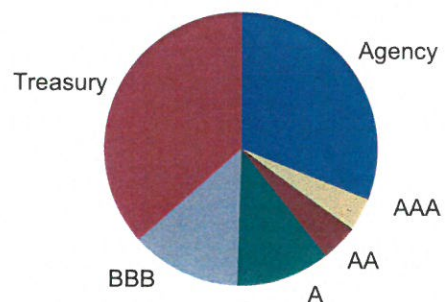
## Portfolio Quality vs. Benchmark Comparison — as of March 31, 2016

City of Richmond Heights



Asset Class	%
Treasury	5.63
Agency	16.28
AAA	15.32
AA	11.07
A	37.59
BBB	11.58
<math>< \text{BBB}</math>	2.53
<b>Total</b>	<b>100.00</b>

Barclays Capital Aggregate



Asset Class	%
Treasury	36.59
Agency	30.97
AAA	3.96
AA	4.32
A	11.14
BBB	13.02
<b>Total</b>	<b>100.00</b>

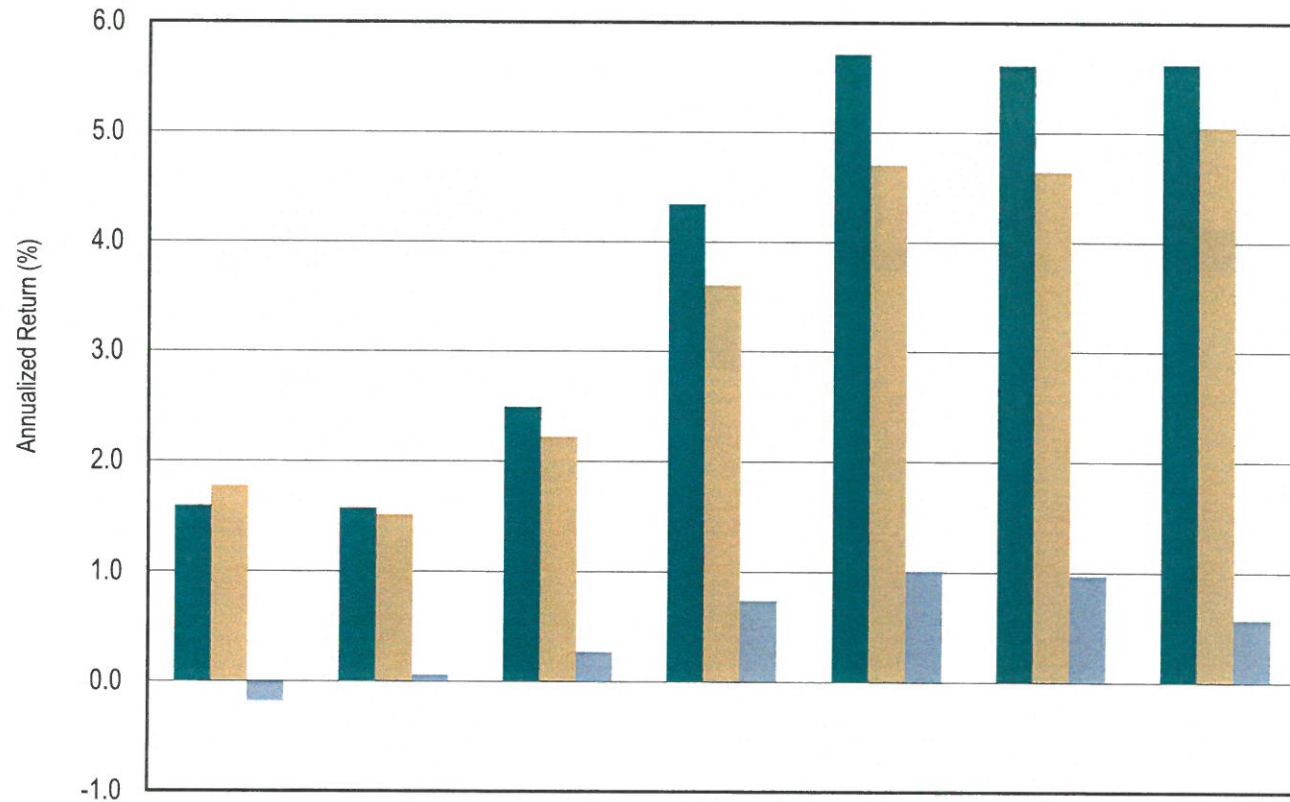
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## Portfolio Performance Comparison — as of February 29, 2016



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	3 Month	1 Year	3 Years*	5 Years*	10 Years*	15 Years*	Inception* (1/31/99)
■ City of Richmond Heights	1.59	1.57	2.49	4.34	5.71	5.61	5.62
■ Barclays Capital Aggregate	1.77	1.51	2.22	3.60	4.70	4.64	5.05
■ Difference	-0.18	0.06	0.27	0.74	1.01	0.97	0.57

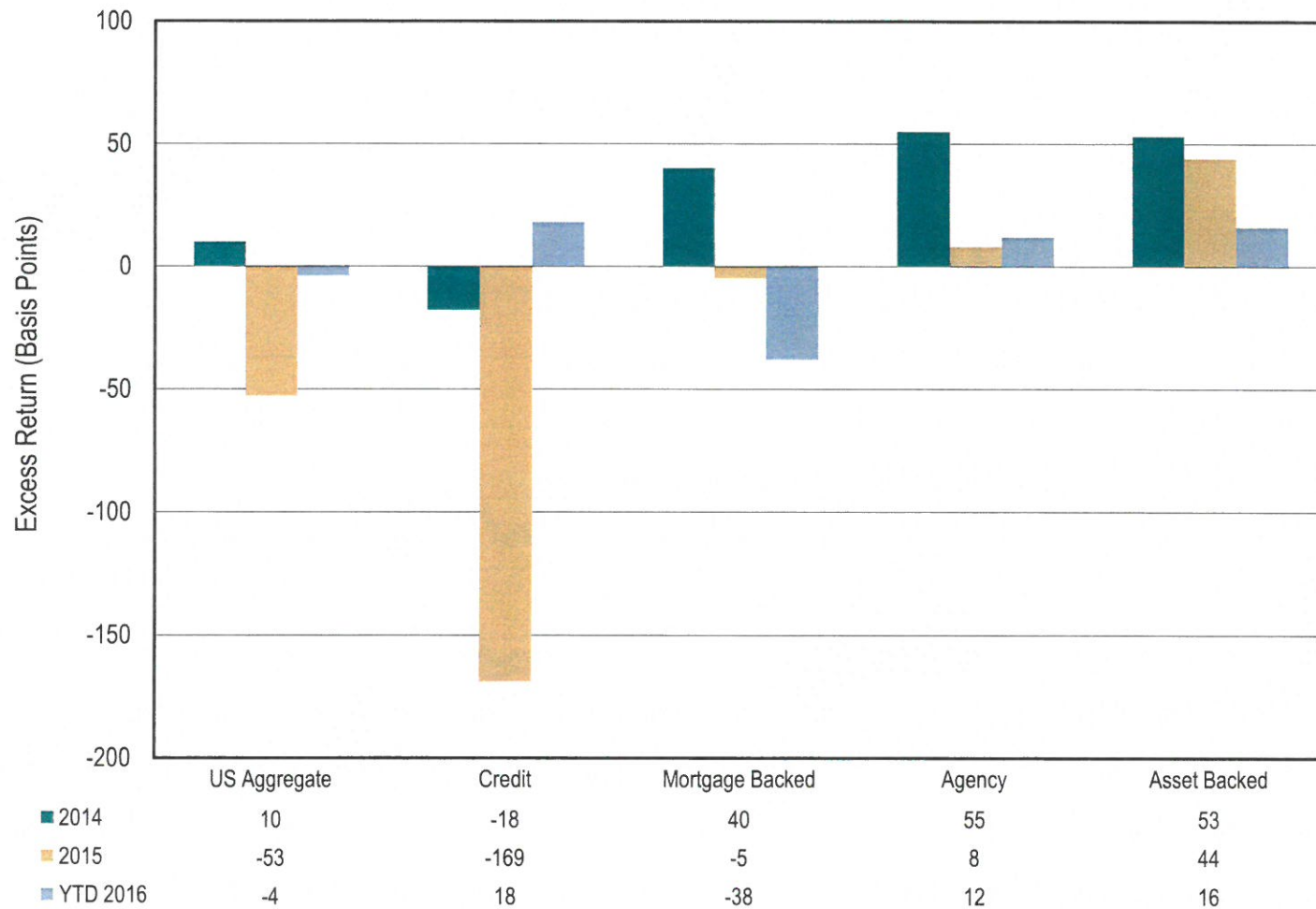
\*Returns for periods greater than one year are annualized, performance is gross of fees



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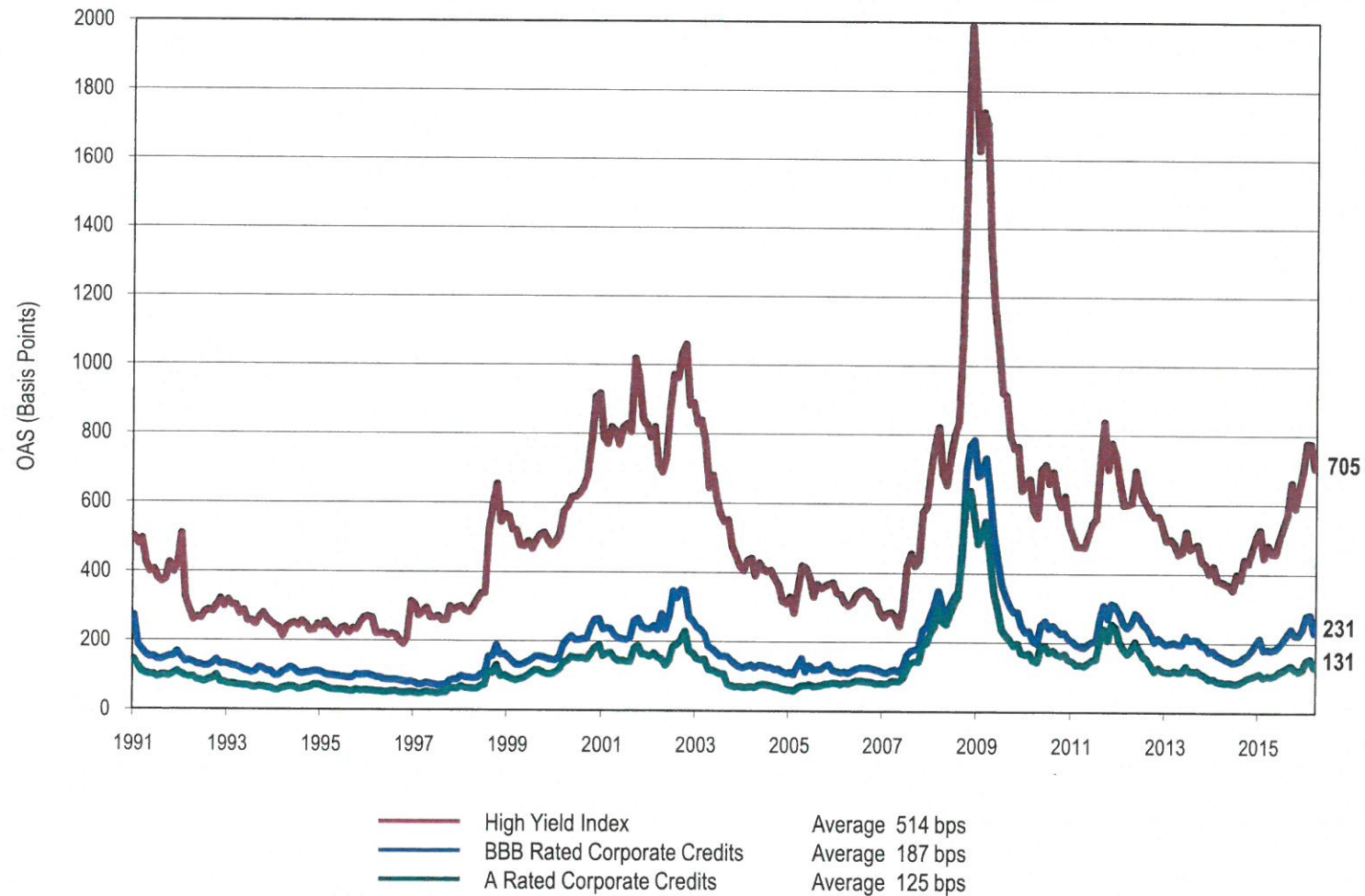
**Duration Adjusted Excess Returns Relative to US Treasuries — as of March 31, 2016**



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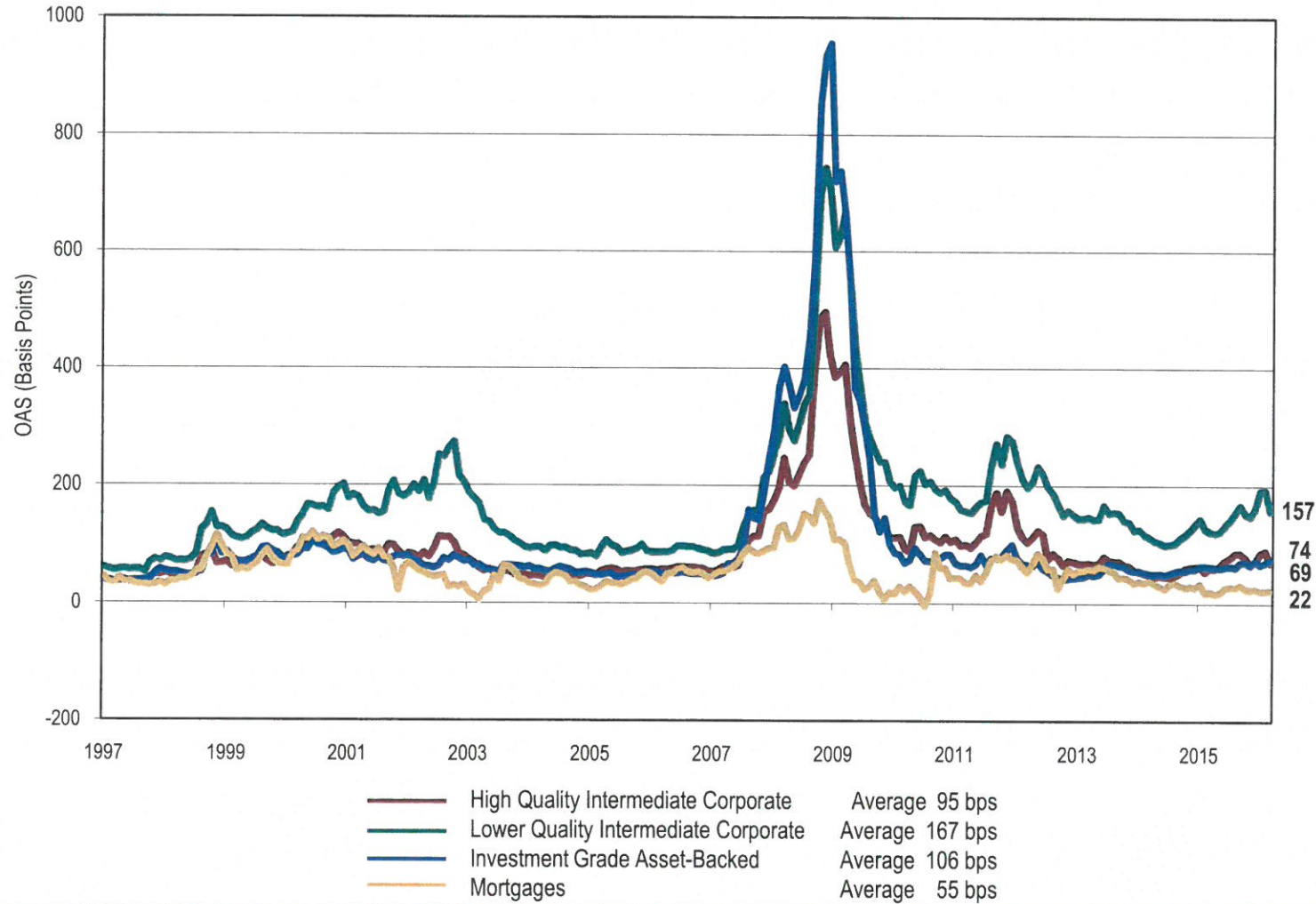
## Corporate Credit Spreads — 01-31-91 through 03-31-16



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## Sector Credit Spreads — 01-31-97 through 03-31-16



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## Bond Market Total Returns

Market	2013	2014	2015	2015 4Q	March	YTD
Master Index	-2.25%	6.27%	0.60%	-0.58%	0.87%	3.07%
Corporate	-1.46%	7.51%	-0.63%	-0.56%	2.71%	3.92%
Treasuries	-3.35%	6.02%	0.83%	-0.93%	0.14%	3.34%
Agencies	-1.79%	4.04%	0.99%	-0.65%	0.24%	2.14%
Mortgages	-1.39%	6.07%	1.46%	-0.06%	0.31%	1.95%
Asset-Backed	0.91%	1.59%	0.42%	-0.23%	0.09%	0.43%
High-Yield	7.42%	2.50%	-4.64%	-2.17%	4.42%	3.25%
Municipal	-2.89%	9.78%	3.55%	1.72%	0.44%	1.64%
2yr Treasury	0.31%	0.69%	0.46%	-0.45%	0.17%	0.82%
10 Yr Treasury	-7.83%	10.72%	0.91%	-1.44%	-0.24%	4.78%
30yr Treasury	-15.12%	29.43%	-3.20%	-2.09%	0.15%	8.94%
TIPS	-9.35%	4.49%	-1.71%	-0.59%	1.80%	4.69%

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Source: Bank of America/Merrill Lynch



## Economic Outlook

- Fourth quarter 2015 data pointed to a loss of economic momentum that resulted in Q4 growth of only 1.4%. More recent data suggests continued weakness into Q1-16, with some improvement expected in Q2-16. In all, GDP growth will likely be capped at 2-2.5% during the next six to nine months.
- As expected, the FOMC decided to keep the Fed Funds rate target range at 0.25-0.50% at their March meeting. Going forward, the pace of increase is expected to be gradual; only two increases in 2016 are projected.
- The U.S. economy continues to create jobs. March nonfarm payroll employment added 215,000 jobs in the month, while the unemployment rate ticked up to 5.0%. The reported numbers were broadly in line with expectations and the prior two months revisions were small.
- After widening during the first two months of the year, corporate credit spreads have narrowed significantly in March. This is a result of improved economic data including steady growth in employment and income, as well as favorable credit conditions. This has provided a favorable backdrop to recession fears.
- Moving into 2016, longer-term yields could drift somewhat higher, but low inflation and ongoing slack in the domestic and global economies should keep rates from rising too quickly.
- Broadly speaking, financial conditions, specifically the strong dollar, weak stock prices and corporate spreads, are all causing headwinds for growth. However, fundamentals of employment, wages, lower energy prices and wealth should continue to support sustained growth of roughly 2%-2.5% in 2016.

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# Portfolio Position Report

Portfolio: CITY OF RICHMON 2018

Pricing Date: 03/31/2016

Representative:

Currency: USD

LOTS COMBINED:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
<b>CASH</b>		<b>455</b>	<b>455</b>	<b>2.719</b>		<b>0.300</b>	<b>0.082</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AAA</b>	<b>0.300</b>	<b>0.083</b>	<b>0.082</b>	<b>0.000</b>	<b>0</b>
	000000CM9	455	455	2.719	CASH & EQUIVALENTS	0.300	04/30/2016	Aaa	Aaa	AAA	0.300	0.083	0.082	0.000	0
<b>TSY</b>		<b>815</b>	<b>942</b>	<b>5.630</b>		<b>2.848</b>	<b>13.226</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AA+</b>	<b>1.786</b>	<b>13.253</b>	<b>10.368</b>	<b>0.823</b>	<b>-3</b>
	912828ST8	140	142	0.850	UNITED STATES TREAS NTS	1.250	04/30/2019	Aaa	TSY	TSY	0.896	3.083	3.010	0.047	0
	912828J76	175	178	1.065	UNITED STATES TREAS NTS	1.750	03/31/2022	Aaa	TSY	TSY	1.438	6.000	5.744	0.184	2
	912828VS6	140	150	0.894	UNITED STATES TREAS NTS	2.500	08/15/2023	Aaa	TSY	TSY	1.554	7.417	6.823	0.260	-3
	912810FT0	230	317	1.894	UNITED STATES TREAS BDS	4.500	02/15/2036	Aaa	TSY	TSY	2.183	19.917	14.670	1.328	-9
	912810QA9	130	155	0.928	UNITED STATES TREAS BDS	3.500	02/15/2039	Aaa	TSY	TSY	2.414	22.917	17.051	1.779	1
<b>AGY</b>		<b>1,180</b>	<b>1,335</b>	<b>7.977</b>		<b>4.154</b>	<b>4.351</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AA+</b>	<b>1.346</b>	<b>4.232</b>	<b>3.649</b>	<b>0.089</b>	<b>27</b>
	31359M7X5	120	128	0.765	FEDERAL NATL MTG ASSN	5.000	05/11/2017	Aaa	AGY	AA+	0.684	1.083	1.073	0.009	3
	31398ADM1	100	107	0.641	FEDERAL NATL MTG ASSN	5.375	06/12/2017	Aaa	AGY	AA+	0.667	1.167	1.158	0.010	0
	3134G6Y31	160	161	0.962	FEDERAL HOME LN MTG CORP	1.150	05/25/2018	Aaa	AGY	AA+	1.064	1.167	1.580	-0.261	17
	880591EC2	100	110	0.655	TENNESSEE VALLEY AUTH	4.500	04/01/2018	Aaa	AGY	AA+	0.792	2.000	1.892	0.023	5
	85771PAJ1	105	105	0.626	STATOIL ASA	1.150	05/15/2018	A1	Aa3	A+	1.495	2.167	2.079	0.026	73
	3133XXP50	180	200	1.198	FEDERAL HOME LOAN BANKS	4.125	03/13/2020	Aaa	AGY	AA+	1.234	3.917	3.691	0.076	17
	31331SZY2	125	143	0.855	FEDERAL FARM CR BKS	4.550	06/08/2020	Aaa	AGY	AA+	1.329	4.167	3.833	0.084	22
	31331VGZ3	135	162	0.968	FEDERAL FARM CR BKS	5.190	04/22/2021	Aaa	AGY	AA+	1.534	5.083	4.478	0.120	27
	3133X8EW8	55	69	0.415	FEDERAL HOME LN BKS	5.375	08/15/2024	Aaa	AGY	AA+	2.041	8.417	7.032	0.292	41
	880591CJ9	20	28	0.167	TENNESSEE VALLEY AUTH	6.750	11/01/2025	Aaa	AGY	AGY	2.440	9.583	7.466	0.343	73
	3133MAWE5	75	114	0.680	FEDERAL HOME LN BKS	7.125	02/15/2030	Aaa	AGY	AA+	2.707	13.917	10.025	0.631	77
	31359MGK3	5	8	0.045	FEDERAL NATL MTG ASSN	6.625	11/15/2030	Aaa	AGY	AA+	2.605	14.667	10.495	0.697	62
<b>OGVT</b>		<b>1,130</b>	<b>1,242</b>	<b>7.420</b>		<b>3.916</b>	<b>7.889</b>	<b>Aa2</b>	<b>Aa3</b>	<b>AA</b>	<b>2.725</b>	<b>6.936</b>	<b>5.319</b>	<b>0.241</b>	<b>142</b>
	791697DB8	140	143	0.853	ST LOUIS MO SPL ADMINISTRATI	4.000	04/01/2016	Aa1	N/A	AA+	4.000	0.003	0.003	0.000	369
	6459186P3	150	151	0.902	NEW JERSEY ECONOMIC DEV AUT	1.802	06/15/2017	A3	A3	A-	1.687	1.167	1.184	0.010	102
	438670WB3	100	105	0.629	HONOLULU HAWAII CITY & CNTY	3.424	12/01/2017	Aa1	Aa1	N/A	0.885	1.667	1.615	0.017	17
	45746RAJ3	40	43	0.255	INLAND PROTN FING CORP FLA	4.500	07/01/2018	Aa2	Aa2	AA	1.974	2.250	2.127	0.027	120
	172253DX1	150	152	0.910	CINCINNATI OHIO CITY SCH DI	2.050	12/15/2019	Aa3	Aa3	N/A	1.789	3.667	3.552	0.069	77
	677521GP5	100	110	0.657	OHIO STATE THIRD FRONTIER R	3.625	11/01/2020	Aa1	Aa1	AA+	1.706	4.583	4.218	0.103	52
	586494FB7	110	122	0.728	MENASHA WIS JT SCH DIST GO	4.375	03/01/2021	Aa3	N/A	AA-	2.143	4.917	4.474	0.117	90
	60374Y8A8	135	144	0.860	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.858	7.917	9.092	-0.201	150
	95639RDW6	70	97	0.582	WEST VA HIGHER ED POL COMMN	7.450	04/01/2030	A1	Aa3	A+	3.860	12.583	8.754	0.500	200
	03255MQB6	85	108	0.646	ANAHEIM CALIF PUB FING AUTH	5.685	10/01/2040	Aaa	N/A	AAA	4.049	23.000	13.995	1.349	174
	6303614J9	50	67	0.398	NAPA VALLEY CALIF UNI SCH D	6.507	08/01/2043	Aa3	Aa2	AA-	4.373	24.833	14.151	1.409	204
<b>IND</b>		<b>3,969</b>	<b>4,345</b>	<b>25.969</b>		<b>4.130</b>	<b>8.253</b>	<b>A2</b>	<b>A2</b>	<b>A</b>	<b>2.650</b>	<b>8.232</b>	<b>5.977</b>	<b>0.365</b>	<b>130</b>
	89233P5S1	150	152	0.910	TOYOTA MTR CRD CORP MTN BE	2.050	01/12/2017	Aa3	Aa3	AA-	0.679	0.750	0.778	0.005	14
	36962G2G8	85	89	0.532	GENERAL ELEC CAP CORP MTN BE	5.400	02/15/2017	A1	A1	AA+	0.824	0.917	0.862	0.006	24
	035229DB6	45	47	0.281	ANHEUSER BUSCH COS INC	5.600	03/01/2017	A2	A2	A-	1.034	0.917	0.899	0.006	43
	983024AM2	50	54	0.320	WYETH	5.450	04/01/2017	A1	A1	AA	0.930	1.000	0.960	0.007	28
	369550AV0	135	136	0.811	GENERAL DYNAMICS CORP	1.000	11/15/2017	A2	A2	A+	0.898	1.667	1.604	0.017	19
	928670AP3	130	129	0.774	VOLKSWAGEN INTERNATIONAL FIN	1.600	11/20/2017	Baa1	A3	BBB+	2.238	1.667	1.598	0.017	152
	030955AM0	45	49	0.293	AMERITECH CAP FUNDING CORP	6.450	01/15/2018	Baa1	NR	BBB+	2.044	1.833	1.688	0.019	132

# Portfolio Position Report

Portfolio: CITY OF RICHMON 2018

Pricing Date: 03/31/2016

Representative:

Currency: USD

LOTS COMBINED:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	05565QCE6	65	65	0.388	BP CAP MKTS P L C	1.375	05/10/2018	A3	A2	A-	1.660	2.083	2.058	0.026	90
	459200GM7	100	119	0.710	INTERNATIONAL BUSINESS MACHS	7.625	10/15/2018	Aa3	Aa3	AA-	1.488	2.583	2.288	0.031	67
	057224AY3	125	144	0.858	BAKER HUGHES INC	7.500	11/15/2018	A2	A2	A	2.694	2.667	2.357	0.032	187
	24422ETE9	160	163	0.974	DEERE JOHN CAP CORP MTNS BE	1.950	01/08/2019	A2	A2	A	1.418	2.750	2.688	0.039	57
	235851AH5	150	167	1.000	DANAHER CORP DEL	5.400	03/01/2019	A2	A2	A	1.509	2.917	2.722	0.040	65
	055451AH1	45	52	0.311	BHP BILLITON FIN USA LTD	6.500	04/01/2019	A2	A3	A	2.172	3.000	2.688	0.040	130
	14912L6F3	130	134	0.801	CATERPILLAR FINL SVCS MTNS B	2.250	12/01/2019	A2	A2	A	1.570	3.667	3.506	0.067	56
	713448BN7	155	174	1.040	PEPSICO INC	4.500	01/15/2020	A2	A1	A	1.418	3.833	3.507	0.069	39
	87407PAJ9	79	75	0.449	TAL ADV 2014-001- A	3.510	02/20/2039	A2	N/A	A	5.023	4.000	3.477	0.092	378
	913017BR9	50	56	0.336	UNITED TECHNOLOGIES CORP	4.500	04/15/2020	A3	A3	A-	1.789	4.083	3.674	0.077	71
	02665WAZ4	155	160	0.955	AMERICAN HONDA FIN CORP MTN	2.450	09/24/2020	A1	A1	A+	1.740	4.500	4.267	0.102	57
	74005PBP8	160	162	0.969	PRAXAIR INC	2.250	09/24/2020	A2	A2	A	1.938	4.500	4.278	0.103	76
	91911TAL7	45	42	0.249	VALE OVERSEAS LTD	4.625	09/15/2020	Baa3	Ba3	BBB-	6.663	4.500	3.947	0.090	550
	277432AK6	80	87	0.522	EASTMAN CHEM CO	4.500	01/15/2021	Baa2	Baa2	BBB	2.671	4.583	4.162	0.073	140
	191216AR1	100	109	0.649	COCA COLA CO	3.150	11/15/2020	Aa3	Aa3	AA-	1.485	4.667	4.304	0.107	29
	56585AAL6	70	70	0.416	MARATHON PETE CORP	3.400	12/15/2020	Baa2	Baa2	BBB	3.783	4.750	4.280	0.100	257
	037833BS8	150	153	0.915	APPLE INC	2.250	02/23/2021	Aa1	Aa1	AA+	1.846	4.833	4.627	0.110	59
	92343VCC6	75	80	0.476	VERIZON COMMUNICATIONS INC	3.450	03/15/2021	Baa1	Baa1	BBB+	2.137	5.000	4.590	0.122	88
	87164KAA2	145	145	0.869	SYNGENTA FIN N V	3.125	03/28/2022	A2	A2	A+	3.089	6.000	5.480	0.171	169
	12189LAL5	45	47	0.283	BURLINGTON NORTHN SANTA FE C	3.050	09/01/2022	A3	A3	A	2.215	6.167	5.782	0.157	73
	485161AS2	70	69	0.411	KANSAS CITY SOUTHN DE MEXICO	3.000	05/15/2023	Baa3	NR	NR	3.465	7.167	6.308	0.208	191
	774341AE1	60	65	0.387	ROCKWELL COLLINS INC	3.700	12/15/2023	A3	A3	A-	2.706	7.500	6.632	0.227	109
	524660AX5	75	77	0.462	LEGGETT & PLATT INC	3.800	11/15/2024	Baa1	Baa1	BBB+	3.581	8.417	7.258	0.285	190
	674599CG8	155	160	0.958	OCCIDENTAL PETE CORP DEL	3.500	06/15/2025	A2	A3	A	3.195	9.000	7.823	0.331	146
	023551AF1	60	68	0.404	AMERADA HESS CORP	7.875	10/01/2029	Baa3	Ba1	BBB-	6.871	13.500	8.313	0.479	500
	891490AT1	30	37	0.223	TOSCO CORP	8.125	02/15/2030	A3	Baa2	A	5.689	13.917	8.955	0.534	379
	097023AG0	100	158	0.942	BOEING CO	8.625	11/15/2031	A2	A2	A	3.933	15.667	10.015	0.672	195
	898384AQ5	155	184	1.100	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	3.609	19.250	13.274	1.132	140
	136375BN1	15	20	0.120	CANADIAN NATL RY CO	6.200	06/01/2036	A2	A2	A	3.913	20.167	12.799	1.100	170
	12189QAB6	80	102	0.607	BURLINGTON NORTH SANTA FE MT	6.530	07/15/2037	A3	A3	A	4.621	21.333	12.735	1.118	239
	002819AC4	120	156	0.934	ABBOTT LABORATORIES	6.150	11/30/2037	A2	A2	A+	4.164	21.667	13.272	1.202	191
	071813AX7	45	57	0.340	BAXTER INTL INC	6.250	12/01/2037	Baa1	Baa2	A-	4.483	21.667	13.010	1.167	223
	58013MEF7	50	63	0.378	MCDONALDS CORP MED TERM NT E	6.300	03/01/2038	Baa1	Baa1	BBB+	4.438	21.917	13.272	1.202	218
	478160AT1	75	103	0.615	JOHNSON & JOHNSON	5.850	07/15/2038	Aaa	Aaa	AAA	3.505	22.333	14.219	1.345	121
	767201AL0	35	37	0.218	RIO TINTO FIN USA LTD	5.200	11/02/2040	A3	Baa1	A-	5.041	24.583	14.056	1.403	270
	30231GAW2	100	106	0.636	EXXON MOBIL CORP	4.114	03/01/2046	Aaa	Aaa	AAA	3.776	29.417	18.199	2.235	121
	037411AM7	20	24	0.142	APACHE CORP	7.375	08/15/2047	Baa2	Baa3	BBB	6.070	31.417	13.652	1.475	368
<b>FIN</b>		<b>1,786</b>	<b>1,915</b>	<b>11.447</b>		<b>4.123</b>	<b>4.668</b>	<b>A3</b>	<b>A2</b>	<b>A-</b>	<b>2.226</b>	<b>4.630</b>	<b>3.961</b>	<b>0.144</b>	<b>110</b>
	59156RAU2	150	155	0.925	METLIFE INC	6.750	06/01/2016	A3	A3	A-	0.965	0.167	0.169	0.001	57
	755920AF2	6	6	0.037	RECEIPTS ON CORPORATE SECS	6.375	05/15/2017	Baa1	Baa1	BBB+	3.453	0.667	0.608	0.004	289
	25152RVR1	135	135	0.805	DEUTSCHE BK AG	1.400	02/13/2017	Baa1	Baa1	BBB+	1.848	0.833	0.862	0.006	126

# Portfolio Position Report

Portfolio: CITY OF RICHMON 2018

Pricing Date: 03/31/2016

Representative:

Currency: USD

LOTS COMBINED:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	44106MAM4	45	47	0.278	HOSPITALITY PPTYS TR	5.625	03/15/2017	Baa3	Baa2	BBB-	2.123	1.000	0.932	0.007	150
	89114QAQ1	155	156	0.931	TORONTO DOMINION BANK	1.125	05/02/2017	Aa3	Aa1	AA-	1.061	1.083	1.073	0.008	40
	46625HGY0	100	109	0.651	JPMORGAN CHASE & CO	6.000	01/15/2018	A3	A3	A-	1.616	1.833	1.698	0.019	89
	59018YN64	50	56	0.337	MERRILL LYNCH CO INC MTN BE	6.875	04/25/2018	Baa1	Baa1	BBB+	2.008	2.083	1.898	0.023	126
	828807CD7	40	46	0.272	SIMON PPTY GROUP LP	5.650	02/01/2020	A2	A2	A	2.096	3.583	3.273	0.059	89
	61747YDW2	75	76	0.457	MORGAN STANLEY	2.650	01/27/2020	A3	A3	BBB+	2.244	3.833	3.624	0.072	120
	06051GEE5	50	58	0.346	BANK AMER CORP	5.875	01/05/2021	Baa1	Baa1	BBB+	2.647	4.750	4.190	0.105	144
	313747AW7	155	159	0.948	FEDERAL REALTY INVT TR	2.550	01/15/2021	A3	A3	A-	2.159	4.750	4.483	0.103	92
	539473AH1	75	90	0.537	LLOYDS TSB BK PLC	6.375	01/21/2021	A1	A1	A	2.283	4.833	4.212	0.106	107
	07330NAJ4	120	125	0.749	BB&T BRH BKG & TR CO GLOBAL	2.850	04/01/2021	A1	A1	A	2.216	4.917	4.596	0.111	94
	49326EED1	80	89	0.530	KEYCORP MEDIUM TERM NTS BE	5.100	03/24/2021	Baa1	Baa1	BBB+	2.792	5.000	4.458	0.117	154
	637417AD8	75	85	0.510	NATIONAL RETAIL PPTYS INC	5.500	07/15/2021	Baa1	Baa1	BBB+	2.888	5.083	4.449	0.108	152
	172967FT3	90	99	0.594	CITIGROUP INC	4.500	01/14/2022	Baa1	Baa1	BBB+	2.718	5.750	5.130	0.154	135
	38141GGS7	45	52	0.313	GOLDMAN SACHS GROUP INC	5.750	01/24/2022	A3	A3	BBB+	2.860	5.833	5.020	0.150	150
	10112RAU8	65	69	0.411	BOSTON PPTYS LTD PARTNERSHIP	3.850	02/01/2023	Baa1	Baa2	A-	2.990	6.583	5.956	0.175	146
	084670BJ6	135	141	0.841	BERKSHIRE HATHAWAY INC DEL	3.000	02/11/2023	Aa2	Aa2	AA	2.400	6.833	6.249	0.221	87
	693475AP0	50	53	0.319	PNC FINL SVCS GROUP INC	3.900	04/29/2024	A3	A3	BBB+	3.168	8.000	6.890	0.269	154
	949746JM4	90	110	0.655	WELLS FARGO & CO NEW	5.375	02/07/2035	A2	A2	A	3.811	18.833	12.774	1.056	163
<b>UTIL</b>		<b>1,596</b>	<b>1,798</b>	<b>10.745</b>		<b>4.552</b>	<b>14.213</b>	<b>A3</b>	<b>A2</b>	<b>A-</b>	<b>3.434</b>	<b>14.041</b>	<b>9.493</b>	<b>0.715</b>	<b>160</b>
	26442EAA8	100	114	0.681	DUKE ENERGY OHIO	5.450	04/01/2019	A2	A2	A	1.606	3.000	2.737	0.041	73
	74456QBG0	155	157	0.940	PUBLIC SVC ELEC GAS CO MTN B	1.800	06/01/2019	A1	Aa3	A	1.502	3.083	3.031	0.033	58
	844895AV4	100	105	0.628	SOUTHWEST GAS CORP	3.875	04/01/2022	A3	A3	BBB+	3.286	5.750	5.203	0.128	187
	976826BJ5	160	160	0.954	WISCONSIN PWR & LT CO	2.250	11/15/2022	A2	A1	A	2.422	6.667	6.092	0.186	91
	092113AH2	65	71	0.422	BLACK HILLS CORP	4.250	11/30/2023	Baa1	Baa1	BBB	3.184	7.417	6.450	0.217	158
	84756NAD1	65	70	0.419	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa2	Baa2	BBB	3.623	7.750	6.618	0.232	200
	559080AK2	80	87	0.519	MAGELLAN MIDSTREAM PRTRNS LF	5.000	03/01/2026	Baa1	Baa1	BBB+	3.997	9.667	7.870	0.350	223
	29364DAU4	155	167	0.997	ENTERGY ARK INC	3.500	04/01/2026	A3	A2	A-	2.713	9.750	8.461	0.391	91
	637432CT0	100	143	0.858	NATIONAL RURAL UTILS COOP FI	8.000	03/01/2032	A2	A2	A	4.265	15.917	10.346	0.707	226
	199575AV3	35	42	0.251	COLUMBUS SOUTHERN PWR CO	5.850	10/01/2035	Baa1	Baa1	BBB	4.512	19.500	12.236	1.017	233
	641423BP2	100	133	0.794	NEVADA POWER CO	6.650	04/01/2036	A2	A2	A+	4.407	20.000	12.147	1.018	222
	209111EQ2	96	118	0.708	CONSOLIDATED EDISON CO N Y I	5.700	12/01/2036	A3	A2	A-	4.143	20.667	13.104	1.154	190
	665772CG2	100	117	0.698	NORTHN STS PWR CO MINN	4.850	08/15/2040	A1	Aa3	A	3.825	23.917	15.393	1.556	144
	837004CE8	100	118	0.707	SOUTH CAROLINA ELEC & GAS CO	5.450	02/01/2041	A3	A3	A	4.304	24.333	14.734	1.474	193
	842400FZ1	115	133	0.796	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A1	Aa3	A	3.852	27.000	16.473	1.852	137
	494550BU9	70	62	0.372	KINDER MORGAN ENERGY PARTNE	5.500	03/01/2044	Baa3	Baa3	BBB-	6.391	27.917	13.567	1.396	402
<b>PASS</b>		<b>634</b>	<b>670</b>	<b>4.004</b>		<b>3.427</b>	<b>3.794</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AA+</b>	<b>1.901</b>	<b>3.794</b>	<b>2.585</b>	<b>-0.872</b>	<b>29</b>
	31405F4A7	6	6	0.037	FNMA POOL - 788417	5.000	09/01/2019	Aaa	AGY	AGY	2.470	1.500	1.352	-0.023	172
	3128DY3N5	1	1	0.006	FHLMC GOLD POOL - D95305	7.000	08/01/2021	Aaa	AGY	AGY	3.442	1.917	1.606	-0.062	259
	3138X6NG6	126	129	0.772	FNMA POOL - AU6690	2.500	09/01/2028	Aaa	AGY	AGY	1.726	3.333	2.646	-0.727	28
	36208WDF7	2	2	0.014	GNMA POOL - 462802	7.000	06/15/2028	Aaa	AGY	AGY	1.435	3.417	1.458	-0.491	15
	3138EPA46	119	122	0.727	FNMA POOL - AL6326	2.500	01/01/2030	Aaa	AGY	AGY	1.839	3.417	2.708	-0.824	33

# Portfolio Position Report

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LOTS COMBINED:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	31292HGZ1	1	1	0.008	FHLMC GOLD POOL - C01116	7.500	01/01/2031	Aaa	AGY	AGY	-0.029	3.417	0.688	-0.512	-125
	36202DQZ7	6	7	0.042	GNMA2 POOL - 003172	6.000	12/20/2031	Aaa	AGY	AGY	1.351	3.500	1.118	-0.581	-1
	31296SUG9	10	11	0.067	FHLMC GOLD POOL - A17783	5.000	12/01/2033	Aaa	AGY	AGY	1.839	3.833	1.989	-0.629	39
	31288JT30	12	14	0.081	FHLMC GOLD POOL - C79570	5.000	05/01/2033	Aaa	AGY	AGY	1.607	3.917	1.930	-0.652	15
	31391SQX1	3	3	0.021	FNMA POOL - 675570	6.000	12/01/2032	Aaa	AGY	AGY	1.899	4.000	1.921	-0.561	49
	36291AD48	7	8	0.048	GNMA POOL - 622123	5.500	10/15/2033	Aaa	AGY	AGY	1.450	4.000	1.269	-0.794	1
	3128M9EB4	160	173	1.036	FHLMC GOLD POOL - G07030	4.000	06/01/2042	Aaa	AGY	AGY	1.861	4.083	2.326	-0.967	13
	31292HXA7	3	3	0.020	FHLMC GOLD POOL - C01573	5.500	06/01/2033	Aaa	AGY	AGY	2.120	4.083	2.202	-0.591	66
	31297F2U6	8	9	0.053	FHLMC GOLD POOL - A27987	5.000	07/01/2034	Aaa	AGY	AGY	2.167	4.083	2.436	-0.591	68
	3138WD3V1	166	175	1.045	FNMA POOL - AS4411	3.500	02/01/2040	Aaa	AGY	AGY	2.150	4.167	3.034	-1.044	38
	31390XVJ6	3	3	0.020	FNMA POOL - 659517	5.500	03/01/2033	Aaa	AGY	AGY	2.032	4.167	2.179	-0.613	57
	31401JAR9	1	1	0.007	FNMA POOL - 709316	5.000	07/01/2033	Aaa	AGY	AGY	2.279	4.333	2.638	-0.607	77
<b>ARM</b>		<b>27</b>	<b>29</b>	<b>0.170</b>		<b>2.389</b>	<b>4.630</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AA+</b>	<b>1.351</b>	<b>4.630</b>	<b>0.320</b>	<b>-0.092</b>	<b>54</b>
	31406P3R8	4	4	0.025	FNMA POOL - 816308	2.490	02/01/2035	Aaa	AGY	AGY	0.944	3.917	0.240	-0.042	14
	31405XWK5	3	3	0.019	FNMA POOL - 802650	2.615	10/01/2034	Aaa	AGY	AGY	1.344	3.917	0.237	-0.071	51
	31349SVX8	3	3	0.019	FHLMC POOL - 781530	2.479	05/01/2034	Aaa	AGY	AGY	1.508	4.417	0.122	-0.054	80
	31406LMX3	3	3	0.019	FNMA POOL - 813174	2.698	02/01/2035	Aaa	AGY	AGY	1.692	4.583	0.484	-0.097	85
	3128JRKZ8	4	4	0.026	FHLMC POOL - 847512	2.706	01/01/2036	Aaa	AGY	AGY	1.382	4.750	0.481	-0.150	53
	31406RA70	10	10	0.063	FNMA POOL - 817330	2.035	07/01/2035	Aaa	AGY	AGY	1.356	5.167	0.322	-0.104	53
<b>CMO</b>		<b>1,497</b>	<b>1,516</b>	<b>9.063</b>		<b>3.205</b>	<b>5.482</b>	<b>Aa3</b>	<b>A1</b>	<b>A+</b>	<b>2.898</b>	<b>5.482</b>	<b>3.243</b>	<b>-0.597</b>	<b>137</b>
	31392FJG3	2	2	0.012	FNMA 2002-073- OE	5.000	11/25/2017	Aaa	AGY	AGY	1.275	0.750	0.747	-0.004	57
	31392FZ34	2	2	0.012	FNMA 2002-082- XE	5.000	12/25/2017	Aaa	AGY	AGY	2.389	0.750	0.781	-0.003	159
	31392GVG7	9	9	0.055	FNMA 2002-094- HM	4.500	01/25/2018	Aaa	AGY	AGY	1.525	0.833	0.820	-0.004	79
	31394JS40	1	1	0.006	FHLMC 2677- BC	4.000	09/15/2018	Aaa	AGY	AGY	1.725	1.000	1.004	-0.009	99
	31394HYG0	11	11	0.067	FHLMC 2672- NH	4.000	09/15/2018	Aaa	AGY	AGY	1.796	1.083	1.035	-0.010	105
	31394AVW3	10	11	0.063	FNMA 2004-060- PA	5.500	04/25/2034	Aaa	AGY	AGY	1.113	1.167	0.904	-0.257	31
	86359BVM0	9	9	0.055	SASC 2004-013- 1A2	5.500	07/25/2034	Ba3	Ba3	BBB+	4.730	2.250	1.861	-0.535	349
	74958EAA4	6	6	0.036	RFMSI 2006-S12- 1A1(U)	5.500	12/25/2021	B2	N/A	NR	4.666	2.500	1.930	-2.533	N/A
	31394ABD7	19	21	0.124	FNMA 2004-053- NC	5.500	07/25/2024	Aaa	AGY	AGY	1.835	2.667	2.091	-0.168	68
	3133T42F2	10	11	0.068	FHLMC G030- I	7.500	04/25/2024	Aaa	AGY	AGY	2.324	2.667	1.919	-0.189	118
	31394XZ90	21	22	0.132	FHLMC 2790- TN	4.000	05/15/2024	Aaa	AGY	AGY	2.083	2.833	2.358	-0.171	90
	3137AP2E9	36	38	0.226	FHLMC 4026- JG	3.000	10/15/2041	Aaa	AGY	AGY	1.319	2.917	0.867	-1.615	-41
	9292275G7	5	5	0.030	WAMU 2003-S4- IVA1	4.000	02/25/2032	Aa2	N/A	AA+	4.187	3.083	2.864	-0.475	267
	74927XAF9	20	18	0.108	RBSGC TR 2007-B- 2A1(U)	5.705	01/25/2037	N/A	Caa3	D	9.781	3.750	2.560	-3.601	N/A
	81743WAA9	63	61	0.365	SEQUOIA MTG 005- A	1.132	10/19/2026	Baa2	Baa2	A+	1.681	3.750	0.335	0.352	101
	76110HSV2	7	7	0.042	RALI 2004-QS5- A5(U)	4.750	04/25/2034	Ba2	Ba2	BB+	2.776	3.750	2.970	-4.763	N/A
	45254NFL6	164	155	0.928	IMPAC SEC 2003-9F- A1	1.433	07/25/2033	A3	A3	AA-	2.283	4.000	0.568	0.318	161
	863579RT7	32	29	0.176	SASC 2005-011- 3A1(U)	2.603	05/25/2035	N/A	Caa2	D	4.517	4.000	2.000	-0.741	N/A
	46627MEN3	34	28	0.169	JP MORGAN ALT 2006-S1- 1A1(U)	6.000	03/25/2036	N/A	N/A	D	7.727	4.000	3.950	-0.178	1,127
	12667FQS7	3	3	0.018	CWALT 2004-18CB- 3A1(U)	5.250	09/25/2019	Ba3	Ba3	BBB-	4.763	4.083	3.180	-0.778	N/A
	3137B14P4	121	124	0.739	FHLMC 4180- ME	2.500	10/15/2042	Aaa	AGY	AGY	1.976	4.167	3.283	-0.424	24

# Portfolio Position Report

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Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	61915RAA4	91	86	0.512	MORTGAGE IT TR 05-002- 1A1	0.693	05/25/2035	Baa2	Baa2	AA-	2.161	4.333	0.813	0.701	158
	3137A6L67	125	132	0.790	FHLMC 3814- B	3.000	02/15/2026	Aaa	AGY	AGY	1.632	4.333	3.022	-0.892	25
	31397SNB6	102	106	0.635	FNMA 2011-028- AB	3.000	08/25/2040	Aaa	AGY	AGY	2.070	4.750	4.087	-0.834	21
	9393366P3	9	9	0.052	WAMU 2005-004- 4A1(U)	5.500	06/25/2020	N/A	Caa1	D	6.530	4.917	3.670	-1.144	N/A
	05949ARU6	15	15	0.088	BA MTG SEC 2004-I- 2A2(U)	2.878	10/25/2034	Ba2	Baa3	N/A	3.499	5.167	2.750	0.157	N/A
	45254NJF5	22	21	0.127	IMPAC CMB 2004-004- 2A2(U)	4.996	09/25/2034	Caa2	B1	CCC	5.943	5.250	4.680	-0.557	371
	86359A3E1	62	61	0.364	SASC 2003-31A- 2A7	2.738	10/25/2033	Ba1	Ba1	A+	3.280	5.583	0.501	0.309	267
	55265KYF0	12	12	0.072	MASTER ASSET 2003-006- 2A1	5.500	07/25/2033	A2	N/A	A+	5.524	6.000	4.524	-0.373	376
	07384MG22	40	37	0.221	BEAR STEARNS 2004-001- 1A3	2.799	04/25/2034	Ba3	Ba3	BBB	4.580	6.500	0.819	0.307	385
	31393UPS6	35	41	0.248	FNMA 2003-117- KB(U)	6.000	12/25/2033	Aaa	AGY	AGY	2.444	6.500	5.130	-0.398	N/A
	45660NY25	35	33	0.199	INDYMAC MBS 2004-AR6- 6A1	2.881	10/25/2034	B1	B1	BB-	4.057	6.583	0.632	0.447	352
	46640MAC4	101	103	0.613	JP MORGN MTG 2013-3- A3	3.450	07/25/2043	Aaa	N/A	AAA	3.281	7.417	5.774	-1.019	113
	86359B3B5	23	22	0.131	SASC 2005-001- 6A1(U)	6.000	02/25/2035	Ca	N/A	CCC	7.342	7.917	3.790	-4.066	N/A
	31397QUK2	140	148	0.882	FNMA 2011-006- PH	4.000	02/25/2041	Aaa	AGY	AGY	3.182	7.917	5.956	-1.940	111
	31393YF34	100	117	0.697	FNMA 2004-037- AL	4.500	06/25/2034	Aaa	AGY	AGY	2.821	11.500	8.157	-0.673	83
<b>ABS</b>		<b>725</b>	<b>695</b>	<b>4.156</b>		<b>2.755</b>	<b>5.228</b>	<b>A2</b>	<b>A2</b>	<b>A+</b>	<b>3.268</b>	<b>5.229</b>	<b>2.542</b>	<b>0.347</b>	<b>13</b>
	07325NCR1	94	101	0.602	BAY VIEW 2006-00A- 1A3(U)	5.865	02/28/2041	Aaa	Aaa	AAA	3.140	0.333	0.376	-0.016	-1,235
	57643LAL0	36	36	0.216	MASTER ASSET 03-OPT1- M2	3.208	12/25/2032	B1	B1	CCC	2.124	0.833	0.057	0.003	163
	393505BK7	1	1	0.006	GREENTREE MFH 1993-03- A7(U)	6.400	10/15/2018	Baa3	Baa3	N/A	6.487	2.083	1.799	-0.025	N/A
	073879MC9	91	87	0.517	BEAR STEARNS 2004-SD4- A1	0.883	08/25/2044	A2	A2	AA+	2.423	3.417	0.807	0.609	182
	437690AL4	137	133	0.796	HOMESTAR 2004-002- AV1	0.783	06/25/2034	Aa3	Aa3	AA+	1.585	3.667	0.513	0.356	89
	760985XK2	30	28	0.169	RAMP 2003-RS6- AI5	5.420	07/25/2033	Ca	Caa2	CC	7.162	4.500	4.509	-0.269	546
	07386HYF2	33	26	0.152	BS TRUST 2005-009- 25A1	2.667	11/25/2035	Ca	Caa3	CC	7.092	5.083	0.932	1.085	664
	84751PBZ1	114	104	0.619	SURF TR 2004-BC1- M1	1.198	02/25/2035	A1	A1	AA	2.309	7.500	0.496	0.534	156
	41980UAB7	150	146	0.870	HAWAII GEMS 2014-A- A2	3.242	01/01/2031	Aaa	Aaa	AAA	3.743	8.833	7.510	0.349	204
	843590DJ6	39	35	0.209	SO PACIFIC 98-2 6.74% 7/25	6.740	07/25/2029	B3	B3	B	8.138	13.333	8.328	0.473	628
<b>CMBS</b>		<b>1,404</b>	<b>1,441</b>	<b>8.612</b>		<b>2.647</b>	<b>2.954</b>	<b>Aaa</b>	<b>Aaa</b>	<b>AAA</b>	<b>1.841</b>	<b>2.957</b>	<b>2.846</b>	<b>0.050</b>	<b>91</b>
	61761AAX6	59	59	0.355	MORG ST BA ML 2012-C5- A2	1.972	08/15/2045	Aaa	Aaa	N/A	1.497	1.167	1.174	0.010	78
	36192PAF3	130	130	0.779	GS MTG SEC 2012-GCJ9- A2	1.762	11/10/2045	Aaa	Aaa	N/A	1.600	1.333	1.372	0.013	89
	94988HAB7	125	126	0.750	WF CMBS 2012-LC5 A2	1.844	10/15/2045	Aaa	Aaa	N/A	1.582	1.417	1.418	0.014	84
	36252RAF6	125	129	0.771	GS MTG SEC 2014-GC18- A2	2.924	01/10/2047	Aaa	Aaa	N/A	1.791	2.750	2.660	0.038	92
	92938VAM7	140	145	0.865	WFRBS CMBS 2014-C19- A2	2.895	03/15/2047	Aaa	Aaa	N/A	1.743	2.917	2.825	0.042	84
	12591TAB2	140	145	0.865	COMM 2014-LC15- A2	2.840	04/12/2047	Aaa	Aaa	N/A	1.737	2.917	2.823	0.042	85
	12632QAT0	135	139	0.831	COMM 2014-CCRE18- A2	2.924	07/17/2047	Aaa	N/A	AAA	1.981	3.167	3.049	0.050	103
	61763XAB2	150	156	0.931	MS BOA ML 2014-C18- A2	3.194	10/15/2047	Aaa	Aaa	N/A	2.086	3.417	3.283	0.059	109
	61764RBC1	160	165	0.986	MORG ST CAP 2015-C20- A2	2.790	02/15/2048	Aaa	Aaa	N/A	1.952	3.667	3.502	0.067	91
	17323VAX3	155	159	0.950	CITIGROUP 2015-GC29- A2	2.674	04/10/2048	Aaa	Aaa	N/A	2.049	4.000	3.807	0.081	95
	95000LAX1	85	88	0.528	WFCM 2016-C33 A2 2.785% 3/15	2.785	01/15/2021	Aaa	Aaa	NR	1.969	4.833	4.479	0.115	74
<b>MUNI</b>		<b>370</b>	<b>349</b>	<b>2.086</b>		<b>1.525</b>	<b>6.012</b>	<b>A2</b>	<b>A3</b>	<b>AA-</b>	<b>2.375</b>	<b>3.138</b>	<b>3.801</b>	<b>-0.558</b>	<b>102</b>
	46263RGH2	110	112	0.669	IPS MULTI-SCH BLDG CORP IND	3.000	01/15/2026	A3	A3	AA	2.864	0.833	2.977	-2.019	78
	91476PPJ1	150	151	0.900	UNIV OK REVENUES 2.96% 7/1/	1.561	07/01/2022	A1	NR	A+	1.559	2.250	2.197	0.029	78

# Portfolio Position Report

Portfolio: CITY OF RICHMON 2018

Pricing Date: 03/31/2016

Representative:

Currency: USD

LOTS COMBINED:

Sector 1	CUSIP9	Par (000)	Mkt Val (000)	% Held (MV)	Issuer Name	Coupon	Maturity	Quality	Mdys	S&P	YTM	Avg Life	Eff Dur	Conv (Par)	OAS
	215021LQ7	110	86	0.517	COOK CNTY ILL SCH DIST NO 1	0.000	12/01/2023	A2	A2	N/A	3.164	7.667	7.664	0.311	174
<b>Total:</b>		<b>15,588</b>	<b>16,733</b>	<b>100.000</b>		<b>3.600</b>	<b>7.138</b>	<b>Aa3</b>	<b>Aa3</b>	<b>A+</b>	<b>2.415</b>	<b>6.971</b>	<b>5.125</b>	<b>0.177</b>	<b>100</b>