



City of Richmond Heights

*We ask,
listen
and solve*

February 13, 2017



The Commerce Trust Company
A division of Commerce Bank



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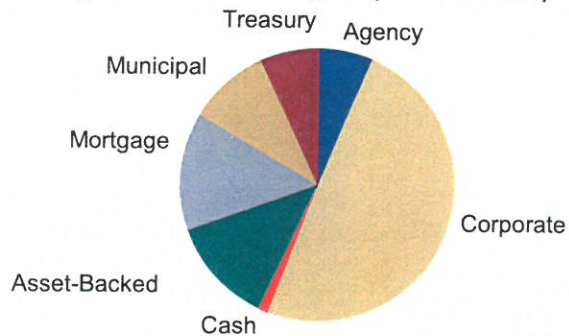


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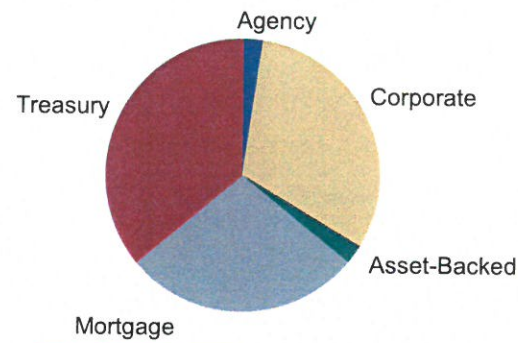
Portfolio vs. Benchmark Comparison — as of January 31, 2017

City of Richmond Heights (MV: \$15.4MM)



Asset Class	%
Treasury	6.90
Agency	6.37
Corporate	49.37
Asset-Backed	12.53
Mortgage	13.95
Municipal	9.65
Cash	1.23
Total	100.00

BBG Barclays Aggregate



Asset Class	%
Treasury	36.13
Agency	2.33
Corporate	31.28
Asset-Backed	2.24
Mortgage	28.02
Total	100.00

2.74%	YTM	2.61%
7.39	Maturity (yrs)	8.24
5.38	Duration (yrs)	5.95
A+	Quality	AA

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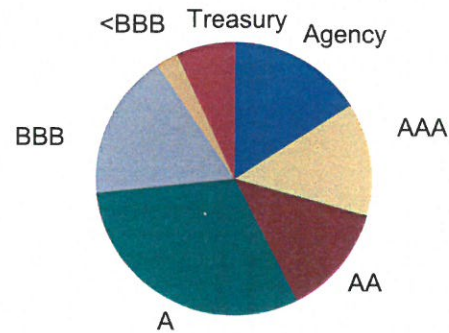


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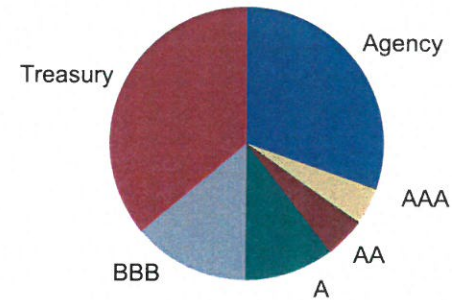
Portfolio Quality vs. Benchmark Comparison — as of January 31, 2017

City of Richmond Heights



Asset Class	%
Treasury	6.90
Agency	15.92
AAA	13.38
AA	13.10
A	30.90
BBB	17.23
<BBB	2.57
Total	100.00

BBG Barclays Aggregate



Asset Class	%
Treasury	36.13
Agency	30.35
AAA	4.37
AA	4.76
A	10.59
BBB	13.80
Total	100.00

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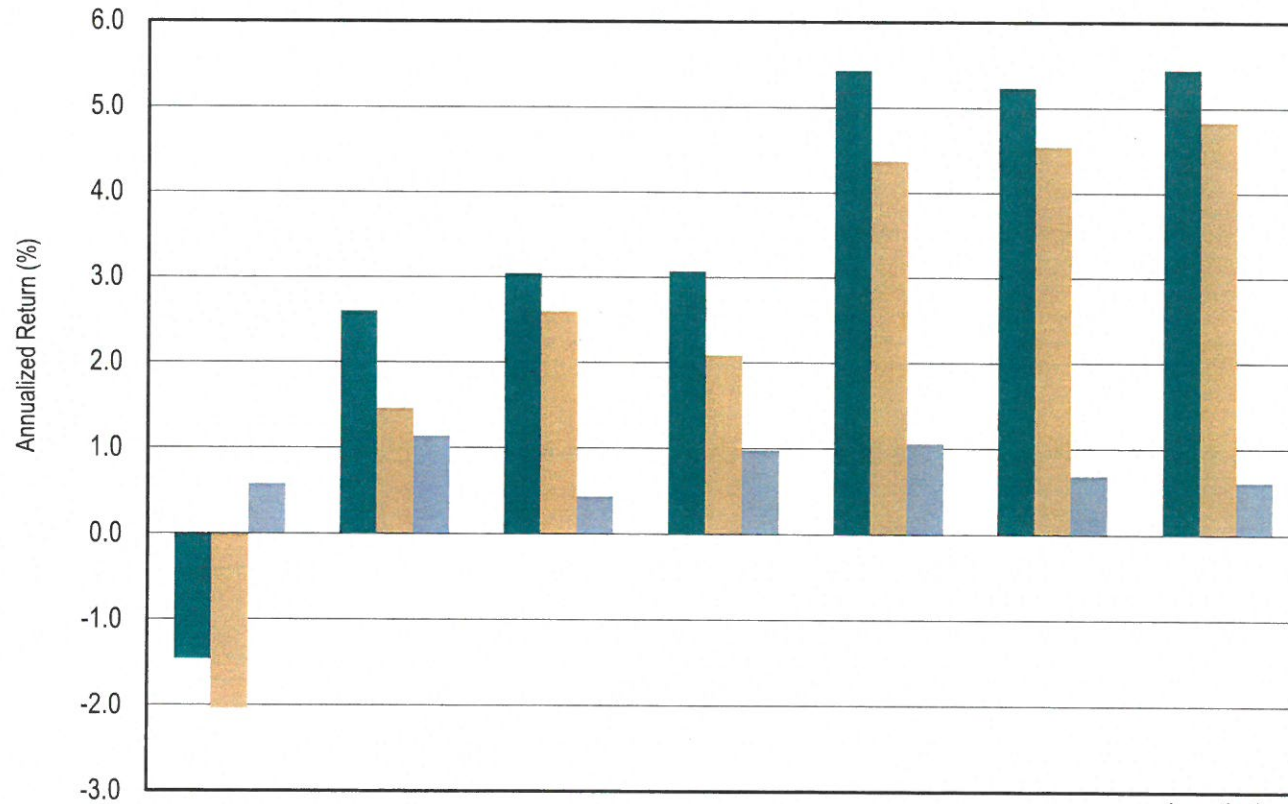


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Portfolio Performance Comparison — as of January 31, 2017



	3 Month	1 Year	3 Years*	5 Years*	10 Years*	15 Years*	Inception* (1/31/99)
■ City of Richmond Heights	-1.46	2.60	3.04	3.07	5.43	5.23	5.44
■ BBG Barclays Aggregate	-2.04	1.46	2.60	2.09	4.37	4.54	4.83
■ Difference	0.58	1.14	0.44	0.98	1.06	0.69	0.61

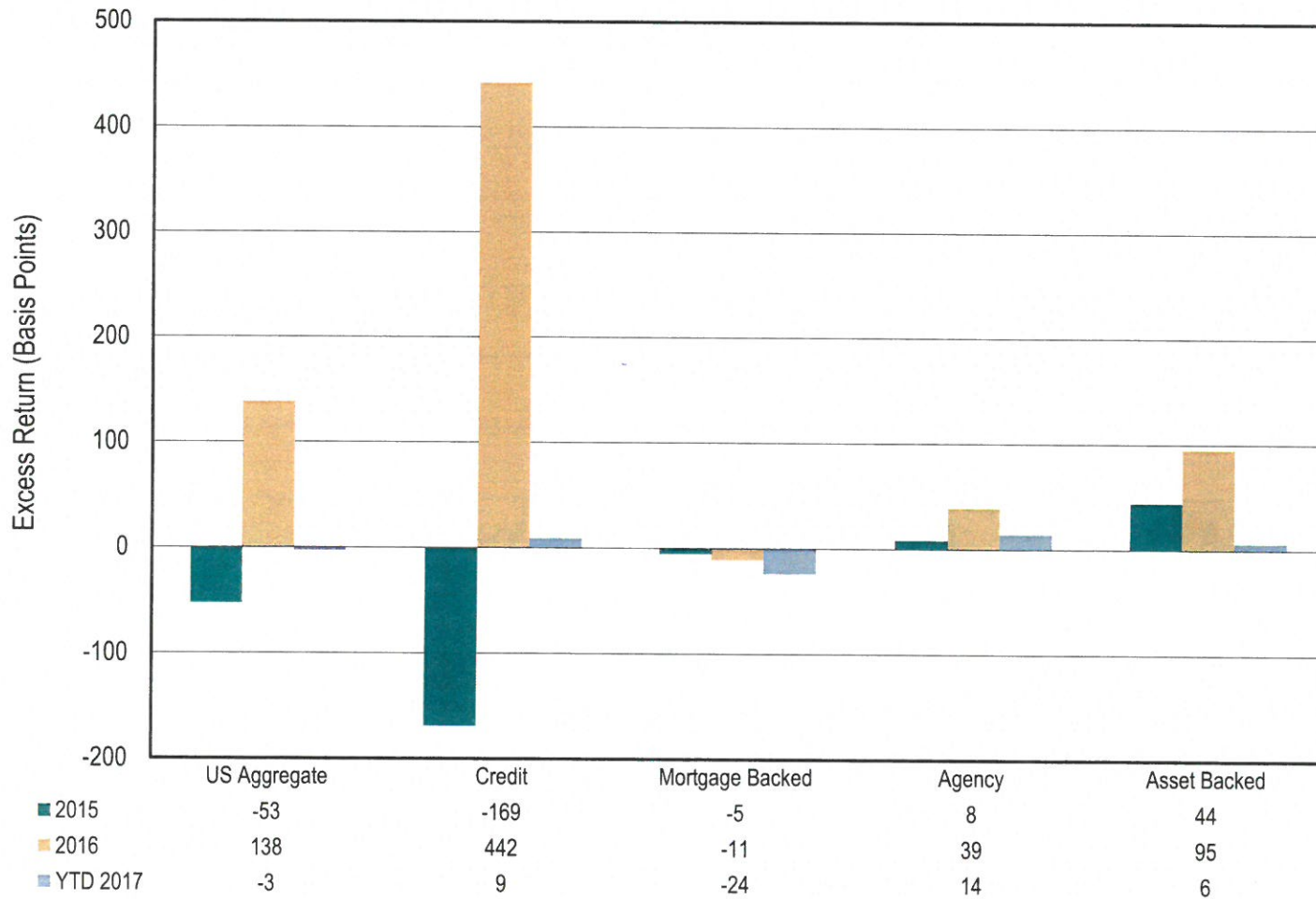
*Returns for periods greater than one year are annualized, performance is gross of fees

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Duration Adjusted Excess Returns Relative to US Treasuries — as of January 31, 2017

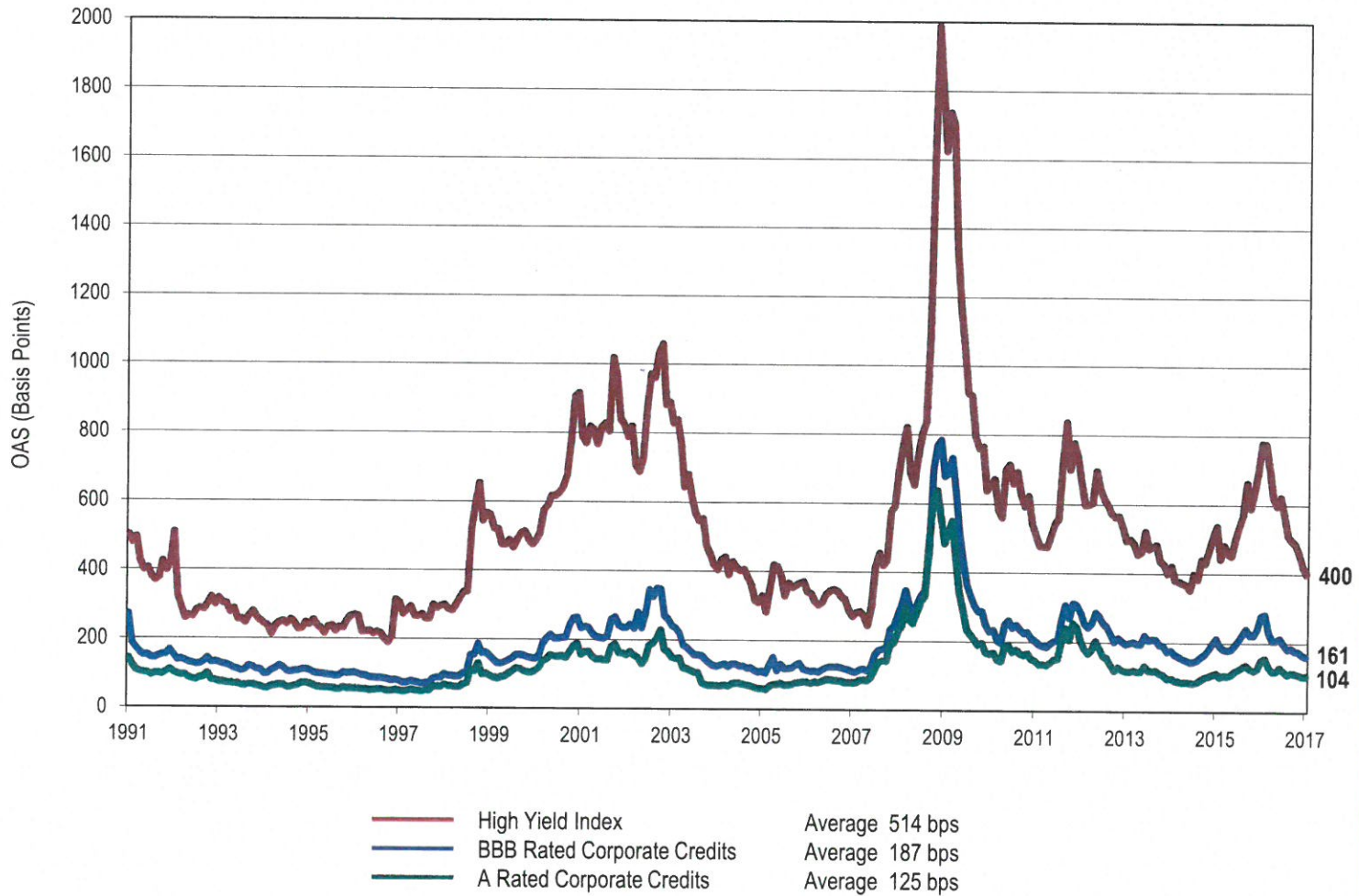


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Corporate Credit Spreads — 01-31-91 through 01-31-17



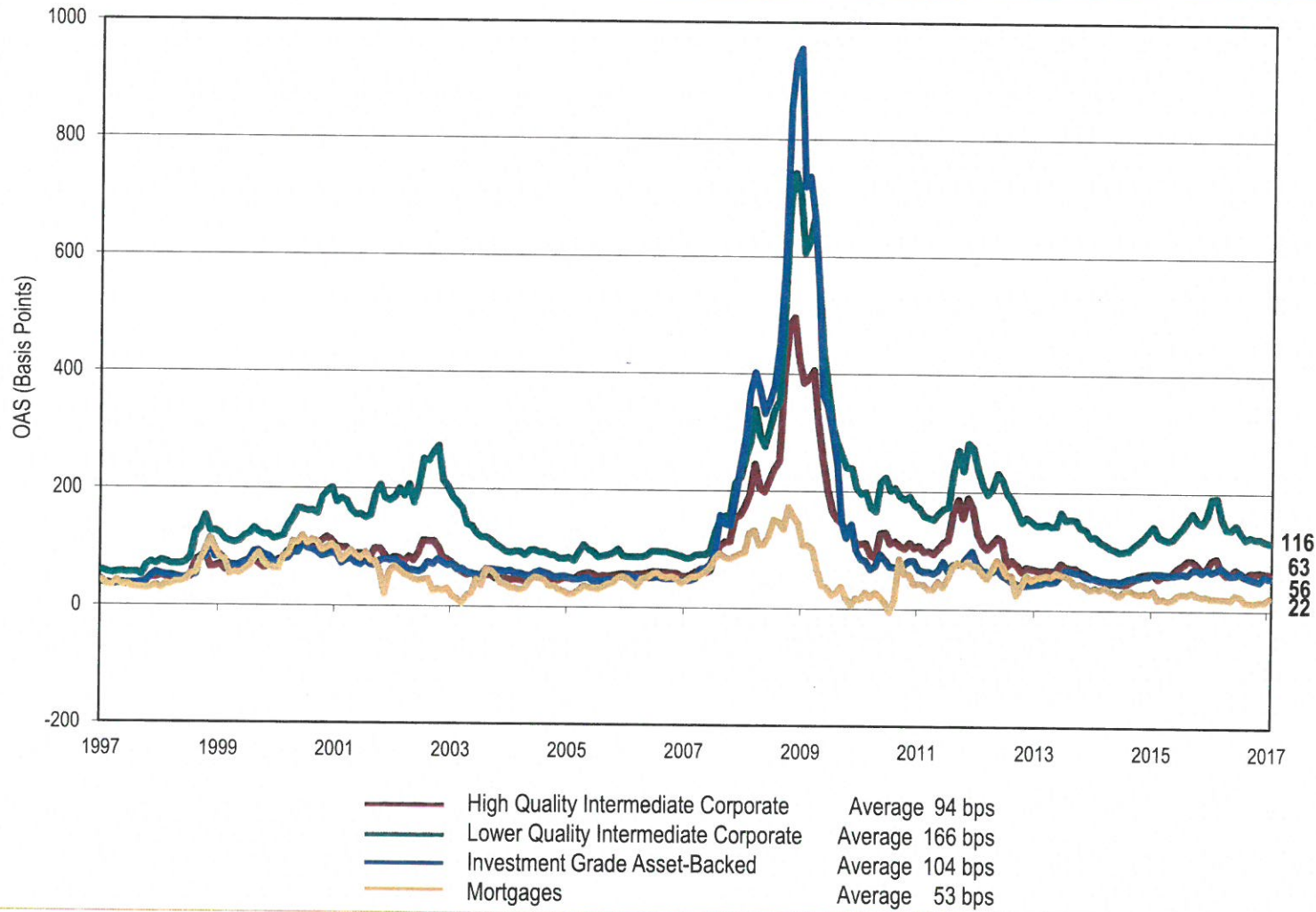
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Sector Credit Spreads — 01-31-97 through 01-31-17



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Bond Market Total Returns

Market	2014	2015	2016	2016 4Q	Jan
Master Index	6.27%	0.60%	2.62%	-3.08%	0.23%
Corporate	7.51%	-0.63%	5.96%	-2.88%	0.41%
Treasuries	6.02%	0.83%	1.14%	-3.96%	0.23%
Agencies	4.04%	0.99%	1.50%	-2.08%	0.27%
Mortgages	6.07%	1.46%	1.67%	-1.98%	-0.05%
Asset-Backed	1.59%	0.42%	1.97%	-0.02%	0.31%
High-Yield	2.50%	-4.64%	17.49%	1.88%	1.34%
Municipal	9.78%	3.55%	0.44%	-3.50%	0.51%
2yr Treasury	0.69%	0.46%	0.66%	-0.54%	0.10%
10 Yr Treasury	10.72%	0.91%	-0.16%	-6.80%	0.04%
30yr Treasury	29.43%	-3.20%	0.89%	-13.74%	0.23%
TIPS	4.49%	-1.71%	4.85%	-2.64%	0.83%

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Source: Bank of America/Merrill Lynch



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Economic Outlook

- Real GDP grew at 1.9% in Q4, following a rise of 3.5% in Q3, bringing GDP growth for 2016 to 1.9%. Personal consumption expenditures have risen, while capex has remained lackluster. These indicators reveal a mixed picture, but GDP growth will likely be capped at 2.0%-2.5% during the next six to nine months at least until more clarity appears on Trump's pro-growth policies.
- The FOMC raised the Fed Funds rate target range to 0.50-0.75% at their December meeting, and held there at the February meeting, while maintaining their cautious stance. Going forward, the pace of rate hikes is expected to be gradual; with two increases projected for 2017.
- January nonfarm payroll employment added 227,000 jobs in the month, while the unemployment rate ticked up to 4.8%. The reported numbers were better than expectations, indicating steady economic growth in the US. Job growth is averaging 183,000 over the past three months, a good trend but nothing spectacular.
- Corporate credit spreads have narrowed significantly this year as a result of improved economic data and oil prices, steady growth in employment and income, as well as favorable credit conditions. These positive fundamentals are projected to continue into 2017.
- Until recently, ongoing slack and low inflation had pushed interest rates in developed markets to extremely low – in many cases negative – levels. Since the Trump election, the bond market has reacted to potentially stronger growth, inflation, and fiscal spending with significantly higher yield levels.
- Broadly speaking, financial conditions are favorable for growth. Fundamentals of employment, wages, energy prices and wealth should continue to support sustained, but slow, growth heading into next year.

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APPENDIX

Portfolio Position Report

Portfolio: CITY OF RICHMOND 2018

Pricing Date: 01/31/2017

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
CASH		190	190	1.230		0.620	0.077	Aaa	Aaa	AAA	0.627	0.083	0.076	0.000	0
	000000CM9	190	190	1.230	CASH & EQUIVALENTS	0.620	02/28/2017	Aaa	Aaa	AAA	0.627	0.083	0.076	0.000	0
TSY		970	1,066	6.904		2.941	14.894	Aa1	Aaa	AA+	2.507	14.925	10.877	0.912	-7
	912828J76	175	174	1.128	UNITED STATES TREAS NTS	1.750	03/31/2022	Aa1	TSY	TSY	1.970	5.167	4.934	0.137	-2
	912828VS6	140	144	0.933	UNITED STATES TREAS NTS	2.500	08/15/2023	Aa1	TSY	TSY	2.200	6.583	6.027	0.206	2
	912810FS2	140	160	1.033	UNITED STATES TREAS BDS I/L	2.000	01/15/2026	Aa1	TSY	TSY	2.102	9.000	4.733	0.124	-31
	912810FT0	230	295	1.912	UNITED STATES TREAS BDS	4.500	02/15/2036	Aa1	TSY	TSY	2.718	19.083	13.718	1.184	-9
	912810QA9	130	144	0.934	UNITED STATES TREAS BDS	3.500	02/15/2039	Aa1	TSY	TSY	2.920	22.083	15.959	1.593	1
	912810QX9	155	149	0.964	UNITED STATES TREAS BDS	2.750	08/15/2042	Aa1	TSY	TSY	3.047	25.583	18.553	2.144	3
AGY		880	984	6.368		3.903	4.269	Aa1	Aaa	AA+	1.805	4.284	3.507	0.068	25
	880591EC2	100	105	0.683	TENNESSEE VALLEY AUTH	4.500	04/01/2018	Aa1	AGY	AA+	1.066	1.167	1.126	0.009	11
	3134G6Y31	160	160	1.036	FEDERAL HOME LN MTG CORP	1.150	05/25/2018	Aa1	AGY	AA+	1.314	1.333	0.933	-0.332	29
	85771PAJ1	105	105	0.677	STATOIL ASA	1.150	05/15/2018	A1	Aa3	A+	1.624	1.333	1.266	0.010	63
	3133XXP50	100	109	0.707	FEDERAL HOME LOAN BANKS	4.125	03/13/2020	Aa1	AGY	AA+	1.604	3.083	2.913	0.056	10
	31331SZY2	125	138	0.892	FEDERAL FARM CR BKS	4.550	06/08/2020	Aa1	AGY	AA+	1.614	3.333	3.134	0.063	6
	31331VGZ3	135	154	0.998	FEDERAL FARM CR BKS	5.190	04/22/2021	Aa1	AGY	AA+	2.016	4.250	3.818	0.089	26
	3133X8EW8	55	68	0.438	FEDERAL HOME LN BKS	5.375	08/15/2024	Aa1	AGY	AA+	2.397	7.583	6.311	0.239	14
	880591CJ9	20	29	0.187	TENNESSEE VALLEY AUTH	6.750	11/01/2025	Aa1	AGY	AGY	1.520	8.750	7.088	0.304	-81
	3133MAWE5	75	109	0.704	FEDERAL HOME LN BKS	7.125	02/15/2030	Aa1	AGY	AA+	3.183	13.083	9.275	0.551	65
	31359MGK3	5	7	0.046	FEDERAL NATL MTG ASSN	6.625	11/15/2030	Aa1	AGY	AA+	3.080	13.833	9.960	0.625	51
OGVT		1,160	1,250	8.092		3.615	7.540	Aa3	Aa3	AA-	2.623	6.587	5.122	0.193	82
	64577BUG7	135	135	0.876	NEW JERSEY ECONOMIC DEV AUT	1.802	06/15/2017	Baa1	A3	BBB+	1.695	0.333	0.366	0.002	110
	64577BUC6	15	15	0.098	NEW JERSEY ECONOMIC DEV AUT	1.802	06/15/2017	A3	A3	NR	0.760	0.333	0.368	0.002	15
	438670WB3	100	102	0.663	HONOLULU HAWAII CITY & CNTY	3.424	12/01/2017	Aa1	Aa1	N/A	1.118	0.833	0.819	0.005	31
	45746RAJ3	40	42	0.269	INLAND PROTN FING CORP FLA	4.500	07/01/2018	Aa2	Aa2	AA	2.042	1.417	1.368	0.011	102
	172253DX1	150	151	0.975	CINCINNATI OHIO CITY SCH DI	2.050	12/15/2019	Aa3	Aa3	N/A	1.988	2.833	2.783	0.050	54
	677521GP5	100	107	0.693	OHIO STATE THIRD FRONTIER R	3.625	11/01/2020	Aa1	Aa1	AA+	1.938	3.750	3.512	0.077	28
	586494FB7	110	121	0.785	MENASHA WIS JT SCH DIST GO	4.375	03/01/2021	Aa3	N/A	AA-	2.206	4.083	3.722	0.085	48
	547694NG0	170	169	1.092	LOWELL MICH AREA SCHS GO UL	1.930	05/01/2021	Aa3	N/A	AA-	2.235	4.250	4.069	0.097	45
	60374Y8A8	135	144	0.935	MINNEAPOLIS MINN TAXABLE GO	4.379	03/01/2034	Aa1	Aa1	AAA	3.920	7.083	8.301	-0.424	100
	95639RDW6	70	94	0.609	WEST VA HIGHER ED POL COMMN	7.450	04/01/2030	A1	Aa3	A+	3.999	11.750	8.355	0.450	153
	03255MQB6	85	101	0.656	ANAHEIM CALIF PUB FING AUTH	5.685	10/01/2040	Aa1	N/A	AA+	4.451	22.167	13.432	1.243	161
	6303614J9	50	68	0.440	NAPA VALLEY CALIF UNI SCH D	6.507	08/01/2043	Aa3	Aa2	AA-	4.309	23.917	13.648	1.324	144
IND		3,437	3,687	23.870		3.851	8.812	A2	A2	A	2.965	8.802	6.298	0.402	100
	928670AP3	130	130	0.843	VOLKSWAGEN INTERNATIONAL FIN	1.600	11/20/2017	Baa1	A3	BBB+	1.767	0.833	0.791	0.005	97
	030955AM0	45	47	0.305	AMERITECH CAP FUNDING CORP	6.450	01/15/2018	Baa1	NR	BBB+	1.787	1.000	0.932	0.007	90
	05565QCE6	65	65	0.421	BP CAP MKTS P L C	1.375	05/10/2018	A3	A2	A-	1.614	1.250	1.251	0.010	62
	459200GM7	100	112	0.727	INTERNATIONAL BUSINESS MACHS	7.625	10/15/2018	Aa3	Aa3	AA-	1.624	1.750	1.592	0.014	51
	24422ETE9	160	161	1.043	DEERE JOHN CAP CORP MTNS BE	1.950	01/08/2019	A2	A2	A	1.629	1.917	1.896	0.019	44
	055451AH1	45	50	0.327	BHP BILLITON FIN USA LTD	6.500	04/01/2019	A3	A3	A	1.799	2.167	2.008	0.023	56
	89236TDE2	150	149	0.965	TOYOTA MOTOR CREDIT CORP	1.400	05/20/2019	Aa3	Aa3	AA-	1.817	2.333	2.250	0.028	53

Portfolio Position Report

Portfolio: CITY OF RICHMON 2018

Pricing Date: 01/31/2017

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
	14912L6F3	130	132	0.851	CATERPILLAR FINL SVCS MTNS B	2.250	12/01/2019	A3	A3	A	1.962	2.833	2.738	0.048	53
	713448BN7	155	167	1.082	PEPSICO INC	4.500	01/15/2020	A2	A1	A	1.837	3.000	2.791	0.051	38
	913017BR9	50	54	0.353	UNITED TECHNOLOGIES CORP	4.500	04/15/2020	A3	A3	A-	2.017	3.250	2.980	0.058	50
	87407PAJ9	71	68	0.443	TAL ADV 2014-001- A	3.510	02/20/2039	A2	N/A	A	4.698	3.583	3.164	0.078	290
	74005PBP8	160	161	1.043	PRAXAIR INC	2.250	09/24/2020	A2	A2	A	2.293	3.667	3.481	0.075	65
	02665WAZ4	155	157	1.019	AMERICAN HONDA FIN CORP MTN	2.450	09/24/2020	A1	A1	A+	2.263	3.667	3.469	0.075	63
	277432AK6	6	6	0.041	EASTMAN CHEM CO	4.500	01/15/2021	Baa2	Baa2	BBB	2.973	3.750	3.494	0.037	123
	56585AAL6	70	72	0.466	MARATHON PETE CORP	3.400	12/15/2020	Baa2	Baa2	BBB	2.774	3.833	3.598	0.065	108
	191216AR1	100	105	0.681	COCA COLA CO	3.150	11/15/2020	Aa3	Aa3	AA-	1.914	3.833	3.578	0.079	25
	91911TAL7	45	47	0.307	VALE OVERSEAS LTD(U)	4.625	09/15/2020	Ba3	Ba3	BBB-	3.512	4.083	3.609	0.077	189
	037833BS8	150	152	0.981	APPLE INC	2.250	02/23/2021	Aa1	Aa1	AA+	2.245	4.083	3.844	0.080	50
	92343VCC6	75	78	0.504	VERIZON COMMUNICATIONS INC	3.450	03/15/2021	Baa1	Baa1	BBB+	2.790	4.167	3.809	0.088	105
	00206RDN9	75	75	0.485	AT&T INC 3.2% 3/1/22	3.200	03/01/2022	Baa1	Baa1	NR	3.211	5.083	4.681	0.125	124
	87164KAA2	145	146	0.945	SYNGENTA FIN N V	3.125	03/28/2022	A2	A2	A+	3.200	5.167	4.723	0.129	123
	12189LAL5	45	47	0.302	BURLINGTON NORTHN SANTA FE C	3.050	09/01/2022	A3	A3	A	2.611	5.333	5.031	0.109	56
	485161AS2	70	69	0.444	KANSAS CITY SOUTHN DE MEXICO	3.000	05/15/2023	N/A	NR	NR	3.463	6.333	5.677	0.166	132
	774341AE1	60	62	0.405	ROCKWELL COLLINS INC	3.700	12/15/2023	A3	A3	A-	3.104	6.667	6.035	0.178	88
	524660AX5	75	76	0.495	LEGETT & PLATT INC	3.800	11/15/2024	Baa1	Baa1	BBB+	3.635	7.583	6.681	0.231	134
	674599CG8	155	158	1.023	OCCIDENTAL PETE CORP DEL	3.500	06/15/2025	A3	A3	A	3.300	8.167	7.233	0.273	96
	053332AT9	80	77	0.499	AUTOZONE INC	3.125	04/21/2026	Baa2	Baa1	BBB	3.710	9.250	7.932	0.345	130
	891490AT1	30	42	0.274	TOSCO CORP	8.125	02/15/2030	Baa2	Baa2	A-	4.352	13.083	8.743	0.505	184
	097023AG0	100	154	0.996	BOEING CO	8.625	11/15/2031	A2	A2	A	3.952	14.833	9.705	0.622	137
	898384AQ5	155	178	1.151	TRUSTEES UNION COLLEGE	4.877	07/01/2035	A1	A1	N/A	3.789	18.417	12.838	1.050	102
	136375BN1	15	19	0.126	CANADIAN NATL RY CO	6.200	06/01/2036	A2	A2	A	4.063	19.333	12.434	1.028	129
	12189QAB6	80	103	0.667	BURLINGTON NORTH SANTA FE MT	6.530	07/15/2037	A3	A3	A	4.402	20.500	12.630	1.078	161
	071813AX7	45	57	0.366	BAXTER INTL INC	6.250	12/01/2037	Baa2	Baa2	A-	4.428	20.833	12.801	1.114	162
	002819AC4	120	143	0.923	ABBOTT LABORATORIES	6.150	11/30/2037	Baa3	Baa3	BBB	4.789	20.833	12.616	1.091	199
	58013MEF7	50	63	0.410	MCDONALDS CORP MED TERM NT E	6.300	03/01/2038	Baa1	Baa1	BBB+	4.530	21.083	12.647	1.107	172
	478160AT1	75	98	0.632	JOHNSON & JOHNSON	5.850	07/15/2038	Aaa	Aaa	AAA	3.804	21.500	13.708	1.247	97
	30231GAW2	100	104	0.671	EXXON MOBIL CORP	4.114	03/01/2046	Aa1	Aaa	AA+	4.004	28.583	17.253	2.043	98
	220062AA1	80	74	0.482	CORPORATION GONZAGA UNIV	4.158	04/01/2046	A3	A3	N/A	4.676	29.167	16.552	1.946	167
	037411AM7	20	27	0.174	APACHE CORP	7.375	08/15/2047	Baa3	Baa3	BBB	5.313	30.583	14.087	1.543	238
FIN		1,732	1,832	11.862		3.932	5.558	A3	A2	A-	2.722	5.529	4.408	0.196	99
	25152RVR1	135	136	0.880	DEUTSCHE BK AG	1.400	02/13/2017	Baa2	Baa2	BBB+	1.510	0.036	0.035	0.000	79
	755920AF2	2	2	0.013	RECEIPTS ON CORPORATE SECS	6.375	05/15/2017	Baa1	Baa1	BBB+	3.175	0.250	0.280	0.001	263
	46625HG0	100	104	0.676	JPMORGAN CHASE & CO	6.000	01/15/2018	A3	A3	A-	1.635	1.000	0.934	0.007	75
	59018YN64	50	54	0.349	MERRILL LYNCH CO INC MTN BE	6.875	04/25/2018	Baa1	Baa1	BBB+	1.969	1.250	1.171	0.009	100
	89114QBN7	155	155	1.006	TORONTO DOMINION BANK	1.450	09/06/2018	Aa3	Aa1	AA-	1.696	1.583	1.563	0.014	60
	828807CD7	40	45	0.291	SIMON PPTY GROUP LP	5.650	02/01/2020	A2	A2	A	2.400	2.750	2.512	0.041	73
	61747YDW2	75	76	0.489	MORGAN STANLEY	2.650	01/27/2020	Baa1	A3	BBB+	2.415	3.000	2.874	0.054	94
	06051GEE5	50	56	0.362	BANK AMER CORP	5.875	01/05/2021	Baa1	Baa1	BBB+	2.784	3.917	3.553	0.079	110

Portfolio Position Report

Portfolio: CITY OF RICHMON 2018

Pricing Date: 01/31/2017

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
	539473AH1	75	85	0.553	LLOYDS TSB BK PLC	6.375	01/21/2021	A2	A1	A	2.710	4.000	3.575	0.080	102
	313747AW7	155	155	1.002	FEDERAL REALTY INVT TR	2.550	01/15/2021	A3	A3	A-	2.623	4.000	3.754	0.076	91
	07330NAJ4	120	123	0.795	BB&T CO GLOBAL BK MTN	2.850	04/01/2021	A2	A1	A	2.515	4.083	3.888	0.079	76
	49326EED1	80	89	0.576	KEYCORP MEDIUM TERM NTS BE	5.100	03/24/2021	Baa1	Baa1	BBB+	2.708	4.167	3.724	0.086	97
	637417AD8	75	83	0.538	NATIONAL RETAIL PPTYS INC	5.500	07/15/2021	Baa1	Baa1	BBB+	2.957	4.250	3.817	0.075	108
	172967FT3	90	96	0.621	CITIGROUP INC	4.500	01/14/2022	Baa1	Baa1	BBB+	3.093	4.917	4.478	0.117	116
	38141GG57	45	51	0.327	GOLDMAN SACHS GROUP INC	5.750	01/24/2022	Baa1	A3	BBB+	3.075	5.000	4.409	0.115	115
	10112RAU8	65	68	0.443	BOSTON PPTYS LTD PARTNERSHIP	3.850	02/01/2023	Baa2	Baa2	A-	3.254	5.750	5.227	0.125	115
	084670BJ6	135	139	0.899	BERKSHIRE HATHAWAY INC DEL	3.000	02/11/2023	Aa2	Aa2	AA	2.744	6.000	5.483	0.173	64
	693475AP0	50	52	0.335	PNC FINL SVCS GROUP INC	3.900	04/29/2024	Baa1	A3	BBB+	3.497	7.167	6.286	0.220	125
	929089AB6	80	79	0.509	VOYA FINL INC	3.650	06/15/2026	Baa2	Baa2	BBB	3.924	9.417	7.944	0.367	152
	949746JM4	90	105	0.679	WELLS FARGO & CO NEW	5.375	02/07/2035	A2	A2	A	4.261	18.000	11.956	0.944	152
	404280AM1	65	80	0.521	HSBC HLDGS PLC	6.100	01/14/2042	A2	A1	A	4.526	24.917	14.320	1.432	164
UTIL		1,921	2,107	13.639		4.116	12.054	A3	A2	A	3.392	11.902	8.209	0.575	111
	26442EAA8	100	109	0.707	DUKE ENERGY OHIO	5.450	04/01/2019	A2	A2	A	1.957	2.167	2.026	0.023	71
	74456QBG0	155	155	1.006	PUBLIC SVC ELEC GAS CO MTN B	1.800	06/01/2019	A2	Aa3	A	1.832	2.333	2.254	0.014	53
	843646AS9	80	80	0.517	SOUTHERN PWR CO	1.950	12/15/2019	Baa1	Baa1	BBB+	2.174	2.917	2.779	0.050	73
	30161NAT8	85	85	0.549	EXELON CORP	2.450	04/15/2021	Baa3	Baa2	BBB-	2.712	4.250	3.963	0.087	94
	26444GAB9	160	157	1.016	DUKE ENERGY FLA PROJ FIN LL	1.731	09/01/2024	Aaa	Aaa	AAA	2.404	4.667	4.431	0.122	50
	844895AV4	100	103	0.666	SOUTHWEST GAS HOLDINGS INC	3.875	04/01/2022	Baa1	A3	BBB+	3.523	4.917	4.575	0.089	155
	976826BJ5	160	157	1.017	WISCONSIN PWR & LT CO	2.250	11/15/2022	A2	A2	A	2.682	5.833	5.392	0.144	60
	092113AH2	65	69	0.445	BLACK HILLS CORP	4.250	11/30/2023	Baa2	Baa2	BBB	3.401	6.583	5.880	0.169	119
	84756NAD1	65	70	0.456	SPECTRA ENERGY PARTNERS LP	4.750	03/15/2024	Baa2	Baa2	BBB	3.685	6.917	5.928	0.179	144
	559080AK2	80	90	0.580	MAGELLAN MIDSTREAM PRTRNS LF	5.000	03/01/2026	Baa1	Baa1	BBB+	3.711	8.833	7.230	0.293	133
	29364DAU4	155	160	1.036	ENTERGY ARK INC	3.500	04/01/2026	A2	A2	A	3.237	8.917	7.781	0.326	84
	637432CT0	100	146	0.948	NATIONAL RURAL UTILS COOP FI	8.000	03/01/2032	A2	A2	A	4.129	15.083	9.818	0.643	153
	199575AV3	35	41	0.269	COLUMBUS SOUTHERN PWR CO	5.850	10/01/2035	Baa1	Baa1	BBB+	4.523	18.667	11.968	0.959	177
	641423BP2	100	135	0.873	NEVADA POWER CO	6.650	04/01/2036	A2	A2	A+	4.159	19.167	12.034	0.978	140
	209111EQ2	96	115	0.745	CONSOLIDATED EDISON CO N Y I	5.700	12/01/2036	A3	A2	A-	4.273	19.833	12.748	1.081	148
	665772CG2	100	113	0.732	NORTHN STS PWR CO MINN	4.850	08/15/2040	A2	Aa3	A	4.126	23.083	14.519	1.410	122
	837004CE8	100	118	0.767	SOUTH CAROLINA ELEC & GAS CO	5.450	02/01/2041	A3	A3	A	4.385	23.500	14.071	1.360	149
	842400FZ1	115	129	0.832	SOUTHERN CALIF EDISON CO	4.650	10/01/2043	A2	Aa3	A	4.022	26.167	15.992	1.735	105
	494550BU9	70	74	0.477	KINDER MORGAN ENERGY PARTNE	5.500	03/01/2044	Baa3	Baa3	BBB-	5.287	26.583	14.192	1.472	237
PASS		831	862	5.580		3.553	4.825	Aa1	Aaa	AA+	2.760	4.825	3.921	-0.690	44
	31405F4A7	4	4	0.027	FNMA POOL - 788417	5.000	09/01/2019	Aa1	AGY	AGY	2.698	1.167	1.110	-0.002	164
	3128DY3N5	1	1	0.007	FHLMC GOLD POOL - D95305	7.000	08/01/2021	Aa1	AGY	AGY	3.589	1.667	1.465	-0.014	233
	3138X6NG6	116	116	0.750	FNMA POOL - AU6690	2.500	09/01/2028	Aa1	AGY	AGY	2.572	3.500	3.392	-0.339	57
	31292HGZ1	1	1	0.007	FHLMC GOLD POOL - C01116	7.500	01/01/2031	Aa1	AGY	AGY	3.328	3.667	2.026	-0.299	137
	36208WDF7	2	2	0.015	GNMA POOL - 462802	7.000	06/15/2028	Aa1	AGY	AGY	2.978	3.667	2.253	-0.280	105
	3138EPA46	94	94	0.606	FNMA POOL - AL6326	2.500	01/01/2030	Aa1	AGY	AGY	2.644	3.667	3.509	-0.425	59
	36202DQZ7	5	6	0.038	GNMA2 POOL - 003172	6.000	12/20/2031	Aa1	AGY	AGY	1.561	3.917	1.861	-0.493	-46

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	31296SUG9	9	10	0.064	FHLMC GOLD POOL - A17783	5.000	12/01/2033	Aa1	AGY	AGY	2.386	4.167	2.662	-0.484	28
	31288JT30	11	12	0.079	FHLMC GOLD POOL - C79570	5.000	05/01/2033	Aa1	AGY	AGY	2.126	4.167	2.565	-0.500	1
	31391SQX1	3	3	0.022	FNMA POOL - 675570	6.000	12/01/2032	Aa1	AGY	AGY	2.337	4.250	2.487	-0.403	25
	31390XVJ6	3	3	0.022	FNMA POOL - 659517	5.500	03/01/2033	Aa1	AGY	AGY	2.544	4.417	2.773	-0.444	42
	31297F2U6	7	8	0.050	FHLMC GOLD POOL - A27987	5.000	07/01/2034	Aa1	AGY	AGY	2.654	4.417	2.986	-0.466	52
	31292HXA7	2	2	0.015	FHLMC GOLD POOL - C01573	5.500	06/01/2033	Aa1	AGY	AGY	2.442	4.417	2.730	-0.442	32
	31401JAR9	1	1	0.007	FNMA POOL - 709316	5.000	07/01/2033	Aa1	AGY	AGY	2.746	4.500	3.139	-0.410	60
	36291AD48	6	7	0.044	GNMA POOL - 622123	5.500	10/15/2033	Aa1	AGY	AGY	2.141	4.583	2.410	-0.620	-2
	3128M9EB4	140	149	0.963	FHLMC GOLD POOL - G07030	4.000	06/01/2042	Aa1	AGY	AGY	2.672	5.000	3.653	-0.798	27
	3138WD3V1	121	125	0.809	FNMA POOL - AS4411	3.500	02/01/2040	Aa1	AGY	AGY	2.796	5.000	4.011	-0.918	38
	3128MJYP9	159	167	1.084	FHLMC GOLD POOL - G08717	4.000	08/01/2046	Aa1	AGY	AGY	2.966	5.583	4.513	-0.730	50
	3138YTSV7	146	150	0.972	FNMA POOL - AZ2331	3.500	07/01/2045	Aa1	AGY	AGY	2.967	5.750	4.726	-0.889	43
ARM		27	28	0.184		2.805	4.843	Aa1	Aaa	AA+	1.848	4.843	0.402	-0.109	61
	31406P3R8	4	4	0.028	FNMA POOL - 816308	2.715	02/01/2035	Aa1	AGY	AGY	1.495	4.083	0.213	-0.081	25
	31405XWK5	3	3	0.021	FNMA POOL - 802650	3.166	10/01/2034	Aa1	AGY	AGY	1.843	4.167	0.342	-0.132	51
	31406LMX3	3	3	0.020	FNMA POOL - 813174	3.111	02/01/2035	Aa1	AGY	AGY	2.188	4.583	0.528	-0.120	90
	3128JRKZ8	4	4	0.028	FHLMC POOL - 847512	3.377	01/01/2036	Aa1	AGY	AGY	1.995	4.917	0.574	-0.124	65
	31349SVX8	3	3	0.021	FHLMC POOL - 781530	2.745	05/01/2034	Aa1	AGY	AGY	1.775	5.083	0.288	0.017	72
	31406RA70	10	10	0.068	FNMA POOL - 817330	2.430	07/01/2035	Aa1	AGY	AGY	1.852	5.333	0.423	-0.142	64
CMO		1,254	1,264	8.184		3.333	5.439	A1	A1	AA-	3.126	5.439	3.479	-0.451	127
	31392FJG3	1	1	0.007	FNMA 2002-073- OE	5.000	11/25/2017	Aa1	AGY	AGY	1.517	0.333	0.418	0.001	61
	31392FZ34	1	1	0.007	FNMA 2002-082- XE	5.000	12/25/2017	Aa1	AGY	AGY	2.665	0.417	0.455	0.001	159
	31392GVG7	4	4	0.026	FNMA 2002-094- HM	4.500	01/25/2018	Aa1	AGY	AGY	1.668	0.417	0.496	0.001	73
	31394HYG0	6	6	0.040	FHLMC 2672- NH	4.000	09/15/2018	Aa1	AGY	AGY	1.883	0.750	0.745	0.001	90
	31394AVW3	6	6	0.040	FNMA 2004-060- PA	5.500	04/25/2034	Aa1	AGY	AGY	1.250	0.833	0.895	0.004	21
	86359BVM0	4	4	0.026	SASC 2004-013- 1A2	5.500	07/25/2034	B1	B1	BB+	4.859	1.167	1.091	-0.320	346
	9393366P3	7	7	0.043	WAMU 2005-004- 4A1	5.500	06/25/2020	N/A	Caa1	D	8.496	1.417	1.451	0.009	677
	74958EAA4	4	4	0.026	RFMSI 2006-S12- 1A1(U)	5.500	12/25/2021	N/A	N/A	NR	4.925	2.500	1.930	-2.533	325
	31394ABD7	15	16	0.105	FNMA 2004-053- NC	5.500	07/25/2024	Aa1	AGY	AGY	2.240	2.500	2.174	-0.065	55
	3133T42F2	8	9	0.058	FHLMC G030- I	7.500	04/25/2024	Aa1	AGY	AGY	2.594	2.583	2.057	-0.074	90
	31394XZ90	14	15	0.094	FHLMC 2790- TN	4.000	05/15/2024	Aa1	AGY	AGY	2.538	2.667	2.402	-0.076	82
	61915RAA4	71	70	0.456	MORTGAGE IT TR 05-002- 1A1	1.291	05/25/2035	Baa2	Baa2	AA-	1.332	2.833	0.169	0.106	50
	45254NFL6	139	134	0.869	IMPAC SEC 2003-9F- A1	1.771	07/25/2033	A3	A3	AA-	2.353	3.250	0.359	0.057	142
	81743WAA9	45	44	0.284	SEQUOIA MTG 005- A	1.469	10/19/2026	Baa2	Baa2	AA+	1.859	3.583	0.009	0.047	89
	3137AP2E9	28	29	0.186	FHLMC 4026- JG	3.000	10/15/2041	Aa1	AGY	AGY	2.373	3.833	3.120	-1.320	4
	3137A6L67	125	129	0.837	FHLMC 3814- B	3.000	02/15/2026	Aa1	AGY	AGY	2.116	3.833	3.311	-0.395	19
	863579RT7	26	24	0.156	SASC 2005-011- 3A1(U)	3.120	05/25/2035	N/A	Caa2	D	4.942	4.000	2.000	-0.741	357
	12667FQS7	2	2	0.013	CWALT 2004-18CB- 3A1(U)	5.250	09/25/2019	Baa2	Baa2	A	4.658	4.083	3.180	-0.778	294
	86359A3E1	50	50	0.327	SASC 2003-31A- 2A7	2.963	10/25/2033	Baa3	Baa3	A+	3.143	4.083	0.367	-0.014	218
	3137B14P4	105	105	0.682	FHLMC 4180- ME	2.500	10/15/2042	Aa1	AGY	AGY	2.442	4.250	3.917	-0.490	18
	45660NY25	23	22	0.143	INDYMAC MBS 2004-AR6- 6A1	3.497	10/25/2034	Ba3	Ba3	BB+	4.453	4.583	0.498	0.048	379

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	05949ARU6	13	13	0.084	BA MTG SEC 2004-I- 2A2	2.892	10/25/2034	Baa3	Baa3	N/A	3.334	4.750	0.424	-0.001	237
	46640MAC4	82	82	0.530	JP MORGN MTG 2013-3- A3	3.420	07/25/2043	Aaa	N/A	AAA	3.573	5.000	4.616	-0.789	109
	07384MG22	37	34	0.223	BEAR STEARNS 2004-001- 1A3	2.851	04/25/2034	Ba3	Ba3	A	5.252	5.167	0.721	-0.070	432
	74927XAF9	16	15	0.094	RBSGC TR 2007-B- 2A1(U)	5.593	01/25/2037	N/A	Caa3	D	7.539	5.250	2.066	0.017	627
	45254NJF5	18	17	0.113	IMPAC CMB 2004-004- 2A2(U)	4.826	09/25/2034	Caa2	B1	CCC	5.602	5.250	4.680	-0.557	291
	31397SNB6	73	73	0.476	FNMA 2011-028- AB	3.000	08/25/2040	Aa1	AGY	AGY	2.894	5.667	5.239	-0.657	39
	9292275G7	2	2	0.013	WAMU 2003-S4- IVA1	4.000	02/25/2032	Aa1	N/A	AA+	4.083	6.167	5.044	-0.151	176
	31393UPS6	35	40	0.257	FNMA 2003-117- KB(U)	6.000	12/25/2033	Aa1	AGY	AGY	3.208	6.500	5.130	-0.398	107
	55265KYF0	5	5	0.035	MASTER ASSET 2003-006- 2A1	5.500	07/25/2033	A1	N/A	A+	4.228	6.583	4.638	-0.293	182
	86359B3B5	20	20	0.128	SASC 2005-001- 6A1(U)	6.000	02/25/2035	Caa2	N/A	CCC	6.339	7.917	3.790	-4.066	386
	31397QUK2	140	144	0.932	FNMA 2011-006- PH	4.000	02/25/2041	Aa1	AGY	AGY	3.573	8.333	6.565	-1.112	99
	31393YF34	100	110	0.714	FNMA 2004-037- AL	4.500	06/25/2034	Aa1	AGY	AGY	3.444	11.500	8.592	-0.250	83
	46627MEN3	29	25	0.159	JP MORGN ALT 2006-S1- 1A1(U)	6.000	03/25/2036	N/A	N/A	D	5.600	12.750	3.595	-0.110	389
ABS		567	540	3.498		2.719	5.675	A2	A2	A+	3.552	5.676	2.643	0.155	213
	57643LAL0	25	25	0.160	MASTER ASSET 03-OPT1- M2	3.546	12/25/2032	Caa2	B1	CCC	5.060	0.583	0.203	-0.017	460
	437690AL4	102	100	0.649	HOMESTAR 2004-002- AV1	1.471	06/25/2034	Aa3	Aa3	AA+	2.224	1.583	0.202	0.036	157
	393505BK7	1	1	0.006	GREENTREE MFH 1993-03- A7(U)	6.400	10/15/2018	Baa3	Baa3	N/A	6.443	2.083	1.799	-0.025	N/A
	760985XK2	27	26	0.166	RAMP 2003-RS6- AI5	5.920	07/25/2033	Ca	Caa2	CC	7.523	4.167	4.117	-0.242	531
	07386HYF2	30	26	0.168	BS TRUST 2005-009- 25A1	3.195	11/25/2035	N/A	Caa3	D	5.346	4.917	0.422	0.112	471
	073879MC9	82	79	0.509	BEAR STEARNS 2004-SD4- A1	1.671	08/25/2044	A2	A2	AA+	2.019	5.750	0.183	0.273	92
	84751PBZ1	114	107	0.690	SURF TR 2004-BC1- M1	1.536	02/25/2035	A1	A1	AA	2.485	6.000	0.079	0.050	146
	41980UAB7	150	145	0.940	HAWAII GEMS 2014-A- A2	3.242	01/01/2031	Aaa	Aaa	AAA	3.753	8.000	6.909	0.298	144
	843590DJ6	36	32	0.209	SO PACIFIC 98-2 6.74% 7/25	6.740	07/25/2029	B3	B3	B	8.191	12.500	7.998	0.432	572
CMBS		1,371	1,395	9.033		2.661	2.156	Aaa	Aaa	AAA	1.908	2.156	2.097	0.032	63
	61761AAX6	28	28	0.182	MORG ST BA ML 2012-C5- A2	1.972	08/15/2045	Aaa	Aaa	N/A	1.405	0.500	0.524	0.003	64
	94988HAB7	125	125	0.812	WF CMBS 2012-LC5 A2	1.844	10/15/2045	Aaa	Aaa	N/A	1.423	0.583	0.606	0.003	62
	36192PAF3	130	130	0.845	GS MTG SEC 2012-GCJ9- A2	1.762	11/10/2045	Aaa	Aaa	N/A	1.315	0.667	0.642	0.004	53
	36252RAF6	123	125	0.809	GS MTG SEC 2014-GC18- A2	2.924	01/10/2047	Aaa	Aaa	N/A	2.089	1.667	1.635	0.016	90
	92938VAM7	140	143	0.927	WFRBS CMBS 2014-C19- A2	2.895	03/15/2047	Aaa	Aaa	N/A	1.855	2.083	2.057	0.023	57
	12591TAB2	140	143	0.926	COMM 2014-LC15- A2	2.840	04/12/2047	Aaa	Aaa	N/A	1.863	2.083	2.020	0.022	61
	12632QAT0	135	138	0.894	COMM 2014-CCRE18- A2	2.924	07/17/2047	Aaa	N/A	AAA	1.987	2.333	2.283	0.030	64
	61763XAB2	150	155	1.003	MS BOA ML 2014-C18- A2	3.194	10/15/2047	Aaa	Aaa	N/A	1.979	2.583	2.532	0.040	56
	61764RBC1	160	163	1.055	MORG ST CAP 2015-C20- A2	2.790	02/15/2048	Aaa	Aaa	N/A	2.172	2.833	2.743	0.049	70
	17323VAX3	155	158	1.021	CITIGROUP 2015-GC29- A2	2.674	04/10/2048	Aaa	Aaa	N/A	2.160	3.167	3.050	0.060	62
	95000LAX1	85	86	0.560	WELLS FARGO 2016-C33- A2	2.785	03/15/2059	Aaa	Aaa	N/A	2.362	4.000	3.792	0.087	61
MUNI		260	240	1.555		0.901	3.444	A1	A2	A+	2.078	3.446	3.431	0.101	77
	91476PPJ1	150	150	0.972	UNIV OK REVENUES 2.96% 7/1/	1.561	07/01/2022	A1	NR	A+	1.558	1.417	1.392	0.012	53
	215021RH1	50	43	0.279	COOK CNTY ILL SCH DIST NO 1	0.000	12/01/2023	A2	A2	N/A	2.167	6.833	6.862	0.251	38
	215021RP3	60	47	0.303	COOK CNTY ILL SCH DIST NO 1	0.000	12/01/2023	A2	A2	N/A	3.665	6.833	6.811	0.247	188
Total:		14,600	15,445	100.000		3.506	7.488	A1	Aa3	A+	2.743	7.388	5.375	0.215	86