

DATE: February 3, 2020
TO: Matt Jordan, General Manager
FROM: Christina Sackett, Chief Financial Officer *CS*
SUBJECT: Investment Schedule for November and December 2019

SUMMARY

The attached investment statement provides details of Tampa Bay Water's investments for November and December 2019

RECOMMENDATION

Status Report

DISCUSSION

The Board requested, at the August 2017 meeting, to provide a monthly report which summarizes the agency's asset allocations and a report that lists the drivers of the economy that moves the mix around. Attached are the Chandler Asset Management Consolidated Statement and Bond Market Review which provides the information the Board requested. Chandler Asset Management, the Board's contracted investment advisor, manages a portion of the agency's funds to earn a higher return, without sacrificing or risking principal. As of December 31, 2019, the funds currently managed by Chandler Asset Management had a Market Value of \$130,156,739 and are detailed in the attached statement. All the investments are held in a third-party trust account with Regions Bank as custodian.

As of December 31, 2019, the Agency had \$121,657,500 held in deposit accounts or certificates of deposits with multiple banking institutions, with interest rates ranging from .85% to 1.61%. In addition, these banking institutions participate in the State of Florida Public Funds pool and are designated Public Funds. Under this program, each participating bank is required to post collateral with the State at a percentage of the amount of Public Funds held by that bank. The percentage of collateral required is determined by the State and may vary by institution. In the event of a bank failure, all the participants in the pool may be contingently liable for any deposit losses in excess of the pool collateral.

Of the funds held by Tampa Bay Water, 57% are restricted as to purpose. An additional \$29.3 million in the Utility Reserve Fund is not restricted as to purpose but must be maintained at levels sufficient to ensure compliance with debt coverage requirements.

mf

BACKGROUND: Resolution 2017-002 approves the Agency's Investment Policy.

US Government Securities - Treasuries (100%) - Collective term used to describe debt instruments backed by the US Government and issued through the US Department of Treasury.

US Government Agency (50%) – A debt instrument issued by one of the Federal Agencies.

Federal Instrumentalities (80%) - A government sponsored/owned entity created by US Congress.

Mortgage-Backed Securities (20%) – An ownership interest in a pool of mortgage loans made by financial institutions to finance the borrower's purchase of a home or other real estate.

Repurchase Agreements (50%) - A short-term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time for an agreed upon price.

Commercial Paper (25%) – Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value.

Corporate Note (25%) – A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

Bankers' Acceptances (25%) – A draft or bill of exchange drawn upon and accepted by a bank.

Municipal Note/Bond (20%) – A debt instrument issued by a state, local government or public agency.

Supranationals (15%) – A debt instrument issued by the International Bank for Reconstruction and Development, International Finance Corporation or Inter-American Development Bank.

Money Market Mutual Funds (50%) – Market in which short-term debt instruments are issued/traded.

Intergovernmental Investment Pool (25%) – An investment by local governments in which their money is pooled as a method for managing local funds.

Attachments



Tampa Bay Water Consolidated - Account #10504

MONTHLY ACCOUNT STATEMENT

NOVEMBER 1, 2019 THROUGH NOVEMBER 30, 2019

Chandler Team:

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

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	1.58
Average Coupon	2.08%
Average Purchase YTM	2.32%
Average Market YTM	1.74%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.65 yrs
Average Life	1.64 yrs

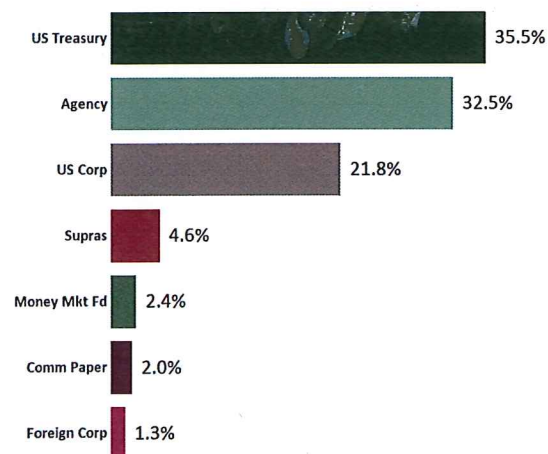
ACCOUNT SUMMARY

	Beg. Values as of 10/31/19	End Values as of 11/30/19
Market Value	129,226,298	129,254,498
Accrued Interest	644,831	652,402
Total Market Value	129,871,128	129,906,900
Income Earned	251,127	247,562
Cont/WD		
Par	128,034,146	128,198,544
Book Value	127,702,894	127,942,885
Cost Value	127,258,137	127,496,706

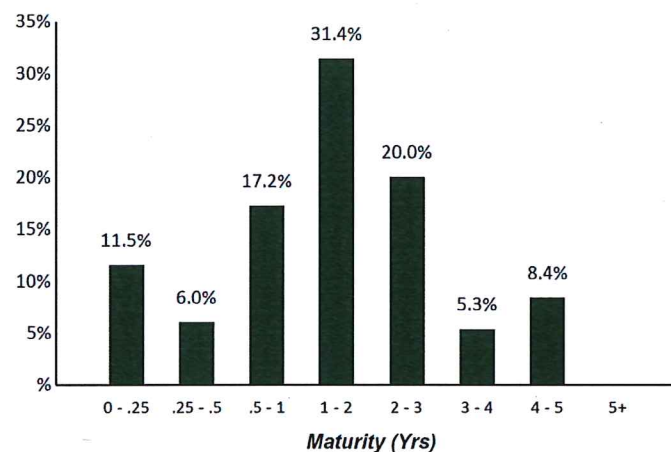
TOP ISSUERS

Government of United States	35.5%
Federal Home Loan Bank	17.3%
Federal National Mortgage Assoc	7.9%
Federal Farm Credit Bank	3.9%
Federal Home Loan Mortgage Corp	3.4%
Fidelity	2.4%
MUFG Bank Ltd/NY	1.8%
Intl Bank Recon and Development	1.5%
Total	73.6%

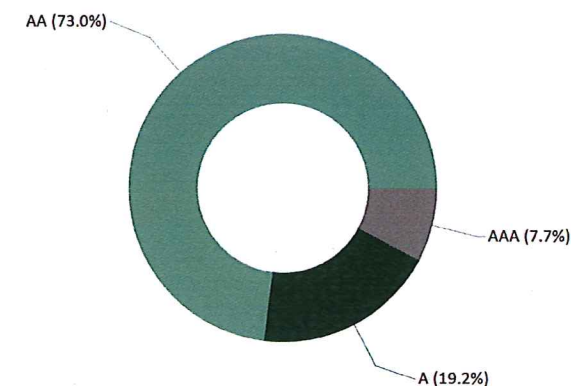
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





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
AGENCY									
3130A0JR2	FHLB Note 2.375% Due 12/13/2019	250,000.00	07/25/2018 2.61%	249,217.50 249,981.41	100.02 1.77%	250,052.50 2,770.83	0.19% 71.09	Aaa / AA+ AAA	0.04 0.04
3133EG3J2	FFCB Note 1.55% Due 1/10/2020	250,000.00	08/01/2018 2.63%	246,210.00 249,711.79	99.98 1.68%	249,960.00 1,517.71	0.19% 248.21	Aaa / AA+ AAA	0.11 0.11
3135G0A78	FNMA Note 1.625% Due 1/21/2020	250,000.00	07/09/2018 2.55%	246,567.50 249,687.40	100.00 1.62%	249,996.75 1,467.01	0.19% 309.35	Aaa / AA+ AAA	0.14 0.14
313384TH2	FHLB Discount Note 2.03% Due 2/20/2020	500,000.00	07/16/2019 2.08%	493,853.61 497,702.34	99.54 2.08%	497,702.34 0.00	0.38% 0.00	P-1 / A-1+ F-1+	0.22 0.22
3135G0T29	FNMA Note 1.5% Due 2/28/2020	515,000.00	02/24/2017 1.52%	514,670.40 514,973.21	99.95 1.68%	514,760.01 1,995.63	0.40% (213.20)	Aaa / AA+ AAA	0.25 0.24
3135G0T29	FNMA Note 1.5% Due 2/28/2020	500,000.00	Various 1.52%	499,664.00 499,972.69	99.95 1.68%	499,767.00 1,937.50	0.39% (205.69)	Aaa / AA+ AAA	0.25 0.24
313378J77	FHLB Note 1.875% Due 3/13/2020	1,500,000.00	08/18/2017 1.48%	1,515,000.00 1,501,652.41	100.07 1.63%	1,501,038.00 6,093.75	1.16% (614.41)	Aaa / AA+ NR	0.28 0.28
3137EAEM7	FHLMC Note 2.5% Due 4/23/2020	500,000.00	Various 2.30%	500,160.00 500,397.25	100.36 1.57%	501,824.50 1,319.44	0.39% 1,427.25	Aaa / AA+ AAA	0.40 0.39
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	250,000.00	09/12/2019 1.88%	249,204.00 249,476.23	99.88 1.66%	249,704.00 286.46	0.19% 227.77	Aaa / AA+ AAA	0.42 0.42
3133EHJA2	FFCB Note 1.55% Due 5/8/2020	1,200,000.00	05/30/2017 1.54%	1,200,408.00 1,200,060.46	99.93 1.72%	1,199,102.40 1,188.33	0.92% (958.06)	Aaa / AA+ AAA	0.44 0.44
3133EHJA2	FFCB Note 1.55% Due 5/8/2020	400,000.00	05/30/2017 1.54%	400,136.00 400,020.15	99.93 1.72%	399,700.80 396.11	0.31% (319.35)	Aaa / AA+ AAA	0.44 0.44
3130AECJ7	FHLB Note 2.625% Due 5/28/2020	250,000.00	07/09/2018 2.61%	250,047.50 250,012.36	100.46 1.68%	251,159.00 54.69	0.19% 1,146.64	Aaa / AA+ AAA	0.49 0.49
3135G0D75	FNMA Note 1.5% Due 6/22/2020	250,000.00	07/01/2019 2.00%	248,802.50 249,313.79	99.90 1.67%	249,759.00 1,656.25	0.19% 445.21	Aaa / AA+ AAA	0.56 0.55
3133EJUM9	FFCB Note 2.6% Due 7/16/2020	250,000.00	07/17/2018 2.69%	249,560.00 249,862.39	100.59 1.66%	251,463.75 2,437.50	0.20% 1,601.36	Aaa / AA+ AAA	0.63 0.62
3130ACE26	FHLB Note 1.375% Due 9/28/2020	1,500,000.00	09/27/2017 1.68%	1,486,800.00 1,496,362.77	99.75 1.68%	1,496,200.50 3,609.38	1.15% (162.27)	Aaa / AA+ NR	0.83 0.82
3133EHF57	FFCB Note 1.68% Due 10/13/2020	500,000.00	10/30/2017 1.78%	498,615.00 499,592.72	100.02 1.65%	500,121.00 1,120.00	0.39% 528.28	Aaa / AA+ AAA	0.87 0.86

Holdings Report

As of November 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
AGENCY									
3133EHJ95	FFCB Note 1.75% Due 10/26/2020	500,000.00	07/16/2019	498,295.50	100.07	500,363.00	0.39%	Aaa / AA+	0.91
			2.02%	498,795.54	1.67%	850.69	1,567.46	AAA	0.89
3130AD4X7	FHLB Note 2% Due 12/11/2020	250,000.00	07/12/2019	249,997.00	100.22	250,540.00	0.19%	Aaa / AA+	1.03
			2.00%	249,997.81	1.79%	2,361.11	542.19	NR	1.01
3133EJCE7	FFCB Note 2.35% Due 2/12/2021	500,000.00	07/12/2019	502,893.00	100.82	504,077.50	0.39%	Aaa / AA+	1.21
			1.97%	502,197.28	1.66%	3,557.64	1,880.22	AAA	1.17
3137EAEL9	FHLMC Note 2.375% Due 2/16/2021	1,500,000.00	03/06/2018	1,495,455.00	100.89	1,513,380.00	1.17%	Aaa / AA+	1.22
			2.48%	1,498,130.52	1.63%	10,390.63	15,249.48	AAA	1.18
3137EAEL9	FHLMC Note 2.375% Due 2/16/2021	450,000.00	03/06/2018	448,636.50	100.89	454,014.00	0.35%	Aaa / AA+	1.22
			2.48%	449,439.15	1.63%	3,117.19	4,574.85	AAA	1.18
3133EJXV6	FFCB Note 2.7% Due 2/23/2021	375,000.00	07/10/2019	379,398.75	101.32	379,956.00	0.29%	Aaa / AA+	1.24
			1.96%	378,338.01	1.61%	2,756.25	1,617.99	AAA	1.20
3133EJJD2	FFCB Note 2.54% Due 4/5/2021	500,000.00	07/10/2019	505,144.50	101.14	505,684.50	0.39%	Aaa / AA+	1.35
			1.93%	503,984.15	1.68%	1,975.56	1,700.35	AAA	1.32
3133EKLQ7	FFCB Note 2.25% Due 5/17/2021	500,000.00	Various	503,330.00	100.87	504,338.50	0.39%	Aaa / AA+	1.46
			1.88%	502,605.29	1.65%	437.50	1,733.21	AAA	1.44
3130A1W95	FHLB Note 2.25% Due 6/11/2021	500,000.00	Various	503,055.00	100.85	504,242.00	0.39%	Aaa / AA+	1.53
			1.93%	502,394.25	1.69%	5,312.50	1,847.75	AAA	1.49
3135G0U35	FNMA Note 2.75% Due 6/22/2021	2,200,000.00	07/27/2018	2,195,864.00	101.67	2,236,735.60	1.74%	Aaa / AA+	1.56
			2.82%	2,197,775.63	1.66%	26,720.83	38,959.97	AAA	1.51
3135G0U35	FNMA Note 2.75% Due 6/22/2021	800,000.00	Various	799,686.00	101.67	813,358.40	0.63%	Aaa / AA+	1.56
			2.76%	799,828.64	1.66%	9,716.67	13,529.76	AAA	1.51
313383ZU8	FHLB Note 3% Due 9/10/2021	500,000.00	08/16/2018	503,495.00	102.29	511,425.50	0.40%	Aaa / AA+	1.78
			2.76%	502,025.23	1.69%	3,375.00	9,400.27	NR	1.72
3130AF5B9	FHLB Note 3% Due 10/12/2021	600,000.00	Various	601,109.00	102.48	614,897.40	0.48%	Aaa / AA+	1.87
			2.92%	600,801.30	1.64%	2,450.00	14,096.10	NR	1.81
3130AF5B9	FHLB Note 3% Due 10/12/2021	2,500,000.00	Various	2,507,665.00	102.48	2,562,072.50	1.98%	Aaa / AA+	1.87
			2.88%	2,505,337.18	1.64%	10,208.34	56,735.32	NR	1.81
313376C94	FHLB Note 2.625% Due 12/10/2021	3,500,000.00	10/01/2018	3,466,123.50	101.94	3,567,949.00	2.78%	Aaa / AA+	2.03
			2.94%	3,478,481.88	1.65%	43,640.63	89,467.12	AAA	1.95
313376C94	FHLB Note 2.625% Due 12/10/2021	600,000.00	12/28/2018	599,844.00	101.94	611,648.40	0.48%	Aaa / AA+	2.03
			2.63%	599,892.61	1.65%	7,481.25	11,755.79	AAA	1.95



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
AGENCY									
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	1,250,000.00	11/14/2019 1.64%	1,269,312.50 1,268,921.36	101.48 1.66%	1,268,552.50 11,380.21	0.99% (368.86)	Aaa / AA+ AAA	2.12 2.05
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	450,000.00	11/14/2019 1.64%	456,952.50 456,811.69	101.48 1.66%	456,678.90 4,096.88	0.35% (132.79)	Aaa / AA+ AAA	2.12 2.05
313378WG2	FHLB Note 2.5% Due 3/11/2022	300,000.00	03/28/2019 2.26%	302,073.00 301,602.48	101.86 1.66%	305,579.70 1,666.67	0.24% 3,977.22	Aaa / AA+ NR	2.28 2.20
313378WG2	FHLB Note 2.5% Due 3/11/2022	1,750,000.00	04/15/2019 2.41%	1,754,340.00 1,753,402.40	101.86 1.66%	1,782,548.25 9,722.22	1.38% 29,145.85	Aaa / AA+ NR	2.28 2.20
313379Q69	FHLB Note 2.125% Due 6/10/2022	3,215,000.00	10/01/2018 2.93%	3,124,915.70 3,153,338.73	101.13 1.67%	3,251,216.98 32,451.41	2.53% 97,878.25	Aaa / AA+ AAA	2.53 2.43
313379Q69	FHLB Note 2.125% Due 6/10/2022	350,000.00	10/01/2018 2.93%	340,193.00 343,287.27	101.13 1.67%	353,942.75 3,532.81	0.28% 10,655.48	Aaa / AA+ AAA	2.53 2.43
3135G0W33	FNMA Note 1.375% Due 9/6/2022	450,000.00	09/11/2019 1.66%	446,265.00 446,539.13	99.30 1.64%	446,837.85 1,460.94	0.35% 298.72	Aaa / AA+ AAA	2.77 2.69
3135G0W33	FNMA Note 1.375% Due 9/6/2022	1,500,000.00	09/11/2019 1.66%	1,487,550.00 1,488,463.76	99.30 1.64%	1,489,459.50 4,869.79	1.15% 995.74	Aaa / AA+ AAA	2.77 2.69
3135G0T94	FNMA Note 2.375% Due 1/19/2023	350,000.00	07/18/2019 1.87%	355,915.00 355,291.15	102.22 1.65%	357,753.90 3,047.92	0.28% 2,462.75	Aaa / AA+ AAA	3.14 2.99
3135G0U43	FNMA Note 2.875% Due 9/12/2023	350,000.00	07/18/2019 1.88%	363,793.50 362,565.19	104.43 1.66%	365,521.80 2,208.16	0.28% 2,956.61	Aaa / AA+ AAA	3.79 3.57
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,250,000.00	07/18/2019 1.88%	1,299,262.50 1,294,875.67	104.43 1.66%	1,305,435.00 7,886.28	1.01% 10,559.33	Aaa / AA+ AAA	3.79 3.57
3130A0F70	FHLB Note 3.375% Due 12/8/2023	600,000.00	12/28/2018 2.73%	617,658.00 614,377.12	106.57 1.68%	639,418.80 9,731.25	0.50% 25,041.68	Aaa / AA+ AAA	4.02 3.72
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,200,000.00	12/28/2018 2.73%	1,235,316.00 1,228,754.24	106.57 1.68%	1,278,837.60 19,462.50	1.00% 50,083.36	Aaa / AA+ AAA	4.02 3.72
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	1,200,000.00	06/14/2019 1.97%	1,251,612.00 1,246,886.56	105.23 1.67%	1,262,754.00 16,004.17	0.98% 15,867.44	Aaa / AA+ NR	4.54 4.21
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	750,000.00	06/14/2019 1.97%	782,257.50 779,304.10	105.23 1.67%	789,221.25 10,002.60	0.62% 9,917.15	Aaa / AA+ NR	4.54 4.21
3135G0W66	FNMA Note 1.625% Due 10/15/2024	390,000.00	10/17/2019 1.66%	389,333.10 389,349.19	99.70 1.69%	388,820.25 756.98	0.30% (528.94)	Aaa / AA+ AAA	4.88 4.66



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
AGENCY									
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,220,000.00	10/17/2019 1.66%	1,217,913.80 1,217,964.13	99.70 1.69%	1,216,309.50 2,367.99	0.94% (1,654.63)	Aaa / AA+ AAA	4.88 4.66
Total Agency		41,215,000.00	2.28%	41,303,570.86 41,330,538.01	1.67%	41,855,882.38 302,851.16	32.45% 525,344.37	Aaa / AA+ AAA	2.05 1.96

COMMERCIAL PAPER									
62479MZJ5	MUFG Bank Ltd/NY Discount CP 2.12% Due 12/18/2019	1,500,000.00	09/17/2019 2.16%	1,491,961.67 1,498,491.76	99.90 2.16%	1,498,491.76 0.00	1.15% 0.00	P-1 / A-1 NR	0.05 0.05
62479MZJ5	MUFG Bank Ltd/NY Discount CP 2.12% Due 12/18/2019	550,000.00	09/17/2019 2.16%	547,052.61 549,446.98	99.90 2.16%	549,446.98 0.00	0.42% 0.00	P-1 / A-1 NR	0.05 0.05
89233GA71	Toyota Motor Credit Discount CP 2.55% Due 1/7/2020	250,000.00	04/11/2019 2.62%	245,218.75 249,336.61	99.73 2.62%	249,336.61 0.00	0.19% 0.00	P-1 / A-1+ NR	0.10 0.10
62479LCH6	MUFG Bank Ltd Discount CP 2.07% Due 3/17/2020	250,000.00	09/17/2019 2.12%	247,398.13 248,455.31	99.38 2.12%	248,455.31 0.00	0.19% 0.00	P-1 / A-1 NR	0.30 0.29
Total Commercial Paper		2,550,000.00	2.20%	2,531,631.16 2,545,730.66	2.20%	2,545,730.66 0.00	1.96% 0.00	Aaa / AA NR	0.08 0.08

FOREIGN CORPORATE									
89114QBL1	Toronto Dominion Bank Note 1.8% Due 7/13/2021	350,000.00	08/16/2018 3.17%	336,822.50 342,651.49	99.95 1.83%	349,817.30 2,415.00	0.27% 7,165.81	Aa1 / AA- AA-	1.62 1.58
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	350,000.00	03/06/2018 3.42%	340,406.50 344,747.23	100.88 2.22%	353,078.95 3,761.53	0.27% 8,331.72	A2 / A AA-	2.10 2.01
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	1,000,000.00	03/06/2018 3.42%	972,590.00 984,992.09	100.88 2.22%	1,008,797.00 10,747.22	0.78% 23,804.91	A2 / A AA-	2.10 2.01
Total Foreign Corporate		1,700,000.00	3.37%	1,649,819.00 1,672,390.81	2.14%	1,711,693.25 16,923.75	1.33% 39,302.44	A1 / A AA-	2.00 1.92

MONEY MARKET FUND FI									
192826303	Fidelity Institutional Govt Portfolio	1,071,611.84	Various 1.48%	1,071,611.84 1,071,611.84	1.00 1.48%	1,071,611.84 0.00	0.82% 0.00	Aaa / AAA NR	0.00 0.00
192826303	Fidelity Institutional Govt Portfolio	459,753.43	Various 1.48%	459,753.43 459,753.43	1.00 1.48%	459,753.43 0.00	0.35% 0.00	Aaa / AAA NR	0.00 0.00

Holdings Report

As of November 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
MONEY MARKET FUND FI									
192826303	Fidelity Institutional Govt Portfolio	1,527,179.15	Various 1.48%	1,527,179.15 1,527,179.15	1.00 1.48%	1,527,179.15 0.00	1.18% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		3,058,544.42	1.48%	3,058,544.42	1.48%	3,058,544.42 0.00	2.35% 0.00	Aaa / AAA NR	0.00 0.00

SUPRANATIONAL									
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 4/19/2021	450,000.00	05/10/2018 2.81%	447,696.41 448,913.81	101.14 1.79%	455,123.25 1,378.13	0.35% 6,209.44	Aaa / AAA AAA	1.39 1.35
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 4/19/2021	1,500,000.00	05/10/2018 2.81%	1,492,321.37 1,496,379.36	101.14 1.79%	1,517,077.50 4,593.75	1.17% 20,698.14	Aaa / AAA AAA	1.39 1.35
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	1,500,000.00	05/10/2018 2.79%	1,438,822.71 1,470,130.44	99.56 1.68%	1,493,349.00 401.04	1.15% 23,218.56	Aaa / AAA AAA	1.48 1.46
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	500,000.00	07/09/2018 2.78%	480,800.00 490,106.87	99.56 1.68%	497,783.00 133.68	0.38% 7,676.13	Aaa / AAA AAA	1.48 1.46
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	500,000.00	07/09/2018 2.79%	476,050.54 487,060.79	99.07 1.70%	495,366.00 2,046.88	0.38% 8,305.21	Aaa / AAA NR	1.64 1.61
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	1,500,000.00	Various 2.83%	1,427,054.97 1,460,184.37	99.07 1.70%	1,486,098.00 6,140.63	1.15% 25,913.63	Aaa / AAA NR	1.64 1.61
Total Supranational		5,950,000.00	2.80%	5,762,746.00 5,852,775.64	1.72%	5,944,796.75 14,694.11	4.59% 92,021.11	Aaa / AAA AAA	1.50 1.47

US CORPORATE									
69371RN69	Paccar Financial Corp Note 1.95% Due 2/27/2020	200,000.00	07/09/2018 2.84%	197,192.00 199,585.40	100.00 1.94%	199,999.80 1,018.33	0.15% 414.40	A1 / A+ NR	0.24 0.24
166764BP4	Chevron Corp Note 1.991% Due 3/3/2020	200,000.00	07/09/2018 2.75%	197,586.00 199,626.45	100.03 1.86%	200,064.80 973.38	0.15% 438.35	Aa2 / AA NR	0.26 0.26
40428HPR7	HSBC USA Inc Note 2.35% Due 3/5/2020	500,000.00	Various 2.53%	497,791.00 499,773.62	100.09 2.00%	500,438.50 2,806.95	0.39% 664.88	A2 / A AA-	0.26 0.26



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
US CORPORATE									
369550BA5	General Dynamics Corp Note 2.875% Due 5/11/2020	1,000,000.00	05/29/2019 2.47%	1,003,750.00 1,001,755.78	100.43 1.91%	1,004,264.00 1,597.22	0.77% 2,508.22	A2 / A+ NR	0.45 0.44
369550BA5	General Dynamics Corp Note 2.875% Due 5/11/2020	500,000.00	Various 2.28%	501,360.00 501,297.33	100.43 1.91%	502,132.00 798.61	0.39% 834.67	A2 / A+ NR	0.45 0.44
24422ETS8	John Deere Capital Corp Note 1.95% Due 6/22/2020	500,000.00	Various 2.53%	495,293.00 498,426.78	100.03 1.90%	500,149.50 4,306.25	0.39% 1,722.72	A2 / A A	0.56 0.55
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	1,000,000.00	03/29/2017 2.20%	1,003,460.00 1,000,890.69	100.27 1.98%	1,002,681.00 1,788.89	0.77% 1,790.31	A3 / A A	0.93 0.83
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	350,000.00	03/29/2017 2.20%	351,211.00 350,311.74	100.27 1.98%	350,938.35 626.11	0.27% 626.61	A3 / A A	0.93 0.83
24422ETF6	John Deere Capital Corp Note 2.55% Due 1/8/2021	1,000,000.00	01/11/2017 2.36%	1,007,280.00 1,002,025.56	100.73 1.88%	1,007,260.00 10,129.17	0.78% 5,234.44	A2 / A A	1.11 1.08
69353RFH6	PNC Bank Callable Note Cont 12/23/2020 2.5% Due 1/22/2021	250,000.00	07/10/2019 2.28%	250,802.50 250,599.01	100.55 1.97%	251,374.50 2,239.58	0.20% 775.49	A2 / A A+	1.15 1.04
02665WCD1	American Honda Finance Note 2.65% Due 2/12/2021	500,000.00	07/10/2019 2.29%	502,770.00 502,092.99	100.86 1.92%	504,324.50 4,011.81	0.39% 2,231.51	A2 / A NR	1.21 1.17
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	1,000,000.00	01/06/2017 2.22%	1,001,260.00 1,000,376.99	100.51 1.80%	1,005,078.00 6,125.00	0.78% 4,701.01	Aa1 / AA+ NR	1.24 1.12
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	325,000.00	01/06/2017 2.22%	325,409.50 325,122.52	100.51 1.80%	326,650.35 1,990.63	0.25% 1,527.83	Aa1 / AA+ NR	1.24 1.12
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	500,000.00	Various 2.56%	499,825.00 499,931.64	100.67 1.97%	503,342.00 3,187.50	0.39% 3,410.36	A2 / A- AA-	1.25 1.14
06406FAA1	Bank of NY Mellon Corp Callable Note Cont 03/15/2021 2.5% Due 4/15/2021	1,000,000.00	01/06/2017 2.52%	999,340.00 999,787.36	100.75 1.91%	1,007,513.00 3,194.44	0.78% 7,725.64	A1 / A AA-	1.38 1.26
06406FAA1	Bank of NY Mellon Corp Callable Note Cont 03/15/2021 2.5% Due 4/15/2021	300,000.00	11/09/2017 2.21%	302,862.00 301,148.01	100.75 1.91%	302,253.90 958.33	0.23% 1,105.89	A1 / A AA-	1.38 1.26
69353REW4	PNC Bank Callable Note Cont 3/30/2021 2.15% Due 4/29/2021	275,000.00	12/11/2017 2.40%	272,789.00 274,076.51	100.30 1.92%	275,833.25 525.56	0.21% 1,756.74	A2 / A A+	1.41 1.31



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
US CORPORATE									
69353REW4	PNC Bank Callable Note Cont 3/30/2021 2.15% Due 4/29/2021	1,000,000.00	Various 2.92%	977,920.00	100.30	1,003,030.00	0.77%	A2 / A A+	1.41
				989,634.31	1.92%	1,911.11	13,395.69		1.31
06406FAB9	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.05% Due 5/3/2021	500,000.00	Various 2.10%	499,522.50	100.18	500,878.00	0.39%	A1 / A AA-	1.42
				499,639.50	1.92%	797.22	1,238.50		1.32
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	250,000.00	08/13/2019 2.00%	249,795.00	100.13	250,325.25	0.19%	A1 / A AA-	1.47
				249,829.43	1.86%	162.50	495.82		1.44
91159HHA1	US Bancorp Callable Note Cont 4/23/2021 4.125% Due 5/24/2021	500,000.00	Various 2.13%	516,935.00	103.09	515,426.50	0.40%	A1 / A+ AA-	1.48
				514,373.51	1.88%	401.04	1,052.99		1.36
46625HRT9	JP Morgan Chase Callable Note Cont 5/7/2021 2.4% Due 6/7/2021	350,000.00	02/22/2017 2.54%	347,987.50	100.56	351,961.05	0.27%	A2 / A- AA-	1.52
				349,285.76	2.00%	4,060.00	2,675.29		1.39
69371RP42	Paccar Financial Corp Note 3.15% Due 8/9/2021	1,000,000.00	08/06/2018 3.16%	999,690.00	102.04	1,020,434.00	0.79%	A1 / A+ NR	1.69
				999,825.48	1.92%	9,800.00	20,608.52		1.63
69371RP42	Paccar Financial Corp Note 3.15% Due 8/9/2021	350,000.00	08/06/2018 3.16%	349,891.50	102.04	357,151.90	0.28%	A1 / A+ NR	1.69
				349,938.92	1.92%	3,430.00	7,212.98		1.63
02665WBG5	American Honda Finance Note 1.7% Due 9/9/2021	350,000.00	10/01/2018 3.17%	335,692.00	99.69	348,916.75	0.27%	A2 / A NR	1.78
				341,351.13	1.88%	1,355.28	7,565.62		1.73
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	1,000,000.00	06/27/2018 3.10%	963,660.00	100.03	1,000,292.00	0.77%	A1 / A+ A	1.79
				979,756.08	1.88%	4,011.11	20,535.92		1.67
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	375,000.00	Various 2.48%	367,590.75	100.03	375,109.50	0.29%	A1 / A+ A	1.79
				371,287.16	1.88%	1,504.16	3,822.34		1.67
02665WCP4	American Honda Finance Note 3.375% Due 12/10/2021	1,000,000.00	10/03/2018 3.39%	999,520.00	103.02	1,030,212.00	0.81%	A2 / A NR	2.03
				999,693.00	1.85%	16,031.25	30,519.00		1.93
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022	1,000,000.00	05/01/2017 2.41%	1,009,320.00	101.54	1,015,436.00	0.79%	A1 / A+ AA-	2.15
				1,004,238.82	1.86%	9,260.42	11,197.18		1.99
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022	350,000.00	05/01/2017 2.41%	353,262.00	101.54	355,402.60	0.28%	A1 / A+ AA-	2.15
				351,483.59	1.86%	3,241.15	3,919.01		1.99
084664BT7	Berkshire Hathaway Note 3% Due 5/15/2022	350,000.00	05/12/2017 2.30%	361,480.00	102.73	359,550.80	0.28%	Aa2 / AA A+	2.46
				355,639.30	1.86%	466.67	3,911.50		2.36



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
US CORPORATE									
084664BT7	Berkshire Hathaway Note 3% Due 5/15/2022	1,000,000.00	05/12/2017 2.30%	1,032,800.00 1,016,112.28	102.73 1.86%	1,027,288.00 1,333.33	0.79% 11,175.72	Aa2 / AA A+	2.46 2.36
911312BC9	UPS Callable Note Cont 4/16/2022 2.35% Due 5/16/2022	1,000,000.00	10/01/2018 3.30%	967,750.00 978,101.25	101.18 1.84%	1,011,832.00 979.17	0.78% 33,730.75	A2 / A NR	2.46 2.30
911312BC9	UPS Callable Note Cont 4/16/2022 2.35% Due 5/16/2022	350,000.00	10/01/2018 3.30%	338,712.50 342,335.44	101.18 1.84%	354,141.20 342.71	0.27% 11,805.76	A2 / A NR	2.46 2.30
95000U2B8	Wells Fargo & Company Note 2.625% Due 7/22/2022	350,000.00	12/11/2017 2.78%	347,725.00 348,696.14	101.21 2.15%	354,219.60 3,292.19	0.28% 5,523.46	A2 / A- A+	2.64 2.52
95000U2B8	Wells Fargo & Company Note 2.625% Due 7/22/2022	1,000,000.00	12/11/2017 2.78%	993,500.00 996,274.67	101.21 2.15%	1,012,056.00 9,406.25	0.79% 15,781.33	A2 / A- A+	2.64 2.52
166764AB6	Chevron Corp Callable Note Cont 9/5/2022 2.355% Due 12/5/2022	350,000.00	07/09/2018 3.17%	338,408.00 342,070.15	101.35 1.85%	354,709.95 4,029.67	0.28% 12,639.80	Aa2 / AA NR	3.02 2.64
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	350,000.00	08/16/2018 3.27%	341,918.50 344,282.34	102.32 1.92%	358,130.50 3,806.25	0.28% 13,848.16	A2 / A A	3.10 2.94
89236TEL5	Toyota Motor Credit Corp Note 2.7% Due 1/11/2023	350,000.00	08/16/2018 3.27%	341,838.00 344,217.95	102.28 1.94%	357,968.45 3,675.00	0.28% 13,750.50	Aa3 / AA- A+	3.12 2.95
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	350,000.00	06/18/2018 3.32%	340,081.00 343,204.30	101.94 1.99%	356,805.40 3,246.25	0.28% 13,601.10	A2 / A A	3.16 2.91
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	1,000,000.00	06/18/2018 3.32%	971,660.00 980,583.73	101.94 1.99%	1,019,444.00 9,275.00	0.79% 38,860.27	A2 / A A	3.16 2.91
44932HAH6	IBM Credit Corp Note 3% Due 2/6/2023	350,000.00	09/18/2019 2.20%	359,051.00 358,523.33	102.69 2.12%	359,426.90 3,354.17	0.28% 903.57	A2 / A NR	3.19 3.00
44932HAH6	IBM Credit Corp Note 3% Due 2/6/2023	1,000,000.00	10/07/2019 1.88%	1,036,050.00 1,034,478.74	102.69 2.12%	1,026,934.00 9,583.33	0.80% (7,544.74)	A2 / A NR	3.19 3.00
437076AZ5	Home Depot Callable Note Cont 1/1/2023 2.7% Due 4/1/2023	1,000,000.00	04/17/2019 2.73%	999,060.00 999,205.57	102.60 1.83%	1,026,006.00 4,500.00	0.79% 26,800.43	A2 / A A	3.34 2.94
89236TFS9	Toyota Motor Credit Corp Note 3.35% Due 1/8/2024	1,000,000.00	05/20/2019 2.69%	1,028,610.00 1,025,346.57	104.99 2.08%	1,049,865.00 13,306.94	0.82% 24,518.43	Aa3 / AA- A+	4.11 3.79
46625HJT8	JP Morgan Chase Note 3.875% Due 2/1/2024	500,000.00	03/28/2019 2.89%	521,940.00 518,910.37	106.46 2.24%	532,310.00 6,458.33	0.41% 13,399.63	A2 / A- AA-	4.18 3.81



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
Total US Corporate		27,725,000.00	2.65%	27,701,351.25 27,735,147.20	1.93%	28,129,560.80 179,298.26	21.79% 394,413.60	A1 / A+ A+	1.98 1.84

US TREASURY

9128283N8	US Treasury Note 1.875% Due 12/31/2019	250,000.00	07/17/2018 2.56%	247,587.89 249,863.72	100.01 1.75%	250,023.75 1,961.62	0.19% 160.03	Aaa / AA+ AAA	0.08 0.08
912796TC3	US Treasury Bill 2.038% Due 1/23/2020	300,000.00	07/30/2019 2.09%	297,010.93 299,093.57	99.70 2.09%	299,093.57 0.00	0.23% 0.00	P-1 / A-1+ F-1+	0.15 0.15
912828W22	US Treasury Note 1.375% Due 2/15/2020	2,000,000.00	02/27/2019 2.54%	1,977,968.75 1,995,243.25	99.93 1.72%	1,998,516.00 8,070.65	1.54% 3,272.75	Aaa / AA+ AAA	0.21 0.21
912828W22	US Treasury Note 1.375% Due 2/15/2020	700,000.00	02/27/2019 2.54%	692,289.06 698,335.14	99.93 1.72%	699,480.60 2,824.73	0.54% 1,145.46	Aaa / AA+ AAA	0.21 0.21
912828W22	US Treasury Note 1.375% Due 2/15/2020	500,000.00	Various 2.35%	494,355.47 499,006.18	99.93 1.72%	499,629.00 2,017.66	0.39% 622.82	Aaa / AA+ AAA	0.21 0.21
912828J50	US Treasury Note 1.375% Due 2/29/2020	1,500,000.00	08/18/2017 1.40%	1,499,184.71 1,499,920.42	99.91 1.73%	1,498,653.00 5,212.91	1.16% (1,267.42)	Aaa / AA+ AAA	0.25 0.25
912828J50	US Treasury Note 1.375% Due 2/29/2020	1,375,000.00	Various 1.43%	1,372,612.04 1,374,801.84	99.91 1.73%	1,373,765.25 4,778.50	1.06% (1,036.59)	Aaa / AA+ AAA	0.25 0.25
912828J50	US Treasury Note 1.375% Due 2/29/2020	500,000.00	07/26/2019 2.10%	497,890.63 499,117.01	99.91 1.73%	499,551.00 1,737.64	0.39% 433.99	Aaa / AA+ AAA	0.25 0.25
912828W63	US Treasury Note 1.625% Due 3/15/2020	250,000.00	05/30/2019 2.37%	248,554.69 249,474.89	99.98 1.69%	249,951.25 859.38	0.19% 476.36	Aaa / AA+ AAA	0.29 0.29
9128284C1	US Treasury Note 2.25% Due 3/31/2020	500,000.00	07/26/2019 2.08%	500,546.88 500,268.99	100.18 1.70%	500,898.50 1,905.74	0.39% 629.51	Aaa / AA+ AAA	0.33 0.33
912828VA5	US Treasury Note 1.125% Due 4/30/2020	500,000.00	07/23/2019 2.03%	496,562.50 498,152.80	99.79 1.64%	498,926.00 484.38	0.38% 773.20	Aaa / AA+ AAA	0.42 0.41
9128284Q0	US Treasury Note 2.5% Due 5/31/2020	2,000,000.00	02/26/2019 2.53%	1,999,296.88 1,999,721.20	100.40 1.69%	2,008,046.00 136.61	1.55% 8,324.80	Aaa / AA+ AAA	0.50 0.50
9128284Q0	US Treasury Note 2.5% Due 5/31/2020	700,000.00	02/26/2019 2.53%	699,753.91 699,902.42	100.40 1.69%	702,816.10 47.81	0.54% 2,913.68	Aaa / AA+ AAA	0.50 0.50
912828XE5	US Treasury Note 1.5% Due 5/31/2020	500,000.00	07/23/2019 2.02%	497,812.50 498,723.96	99.91 1.67%	499,570.50 20.49	0.38% 846.54	Aaa / AA+ AAA	0.50 0.50
912828XU9	US Treasury Note 1.5% Due 6/15/2020	825,000.00	08/15/2019 1.81%	822,873.05 823,621.68	99.93 1.62%	824,452.20 5,714.14	0.64% 830.52	Aaa / AA+ AAA	0.54 0.53



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
US TREASURY									
912828XU9	US Treasury Note 1.5% Due 6/15/2020	2,500,000.00	08/27/2019 1.79%	2,494,238.28 2,496,112.81	99.93 1.62%	2,498,340.00 17,315.57	1.94% 2,227.19	Aaa / AA+ AAA	0.54 0.53
912828XH8	US Treasury Note 1.625% Due 6/30/2020	300,000.00	07/30/2019 2.04%	298,875.00 299,288.06	99.98 1.65%	299,953.20 2,040.08	0.23% 665.14	Aaa / AA+ AAA	0.58 0.58
9128282J8	US Treasury Note 1.5% Due 7/15/2020	600,000.00	02/26/2019 2.53%	591,656.25 596,242.00	99.90 1.66%	599,390.40 3,399.46	0.46% 3,148.40	Aaa / AA+ AAA	0.62 0.62
9128282J8	US Treasury Note 1.5% Due 7/15/2020	1,000,000.00	02/27/2019 2.54%	985,937.51 993,653.71	99.90 1.66%	998,984.00 5,665.76	0.77% 5,330.29	Aaa / AA+ AAA	0.62 0.62
9128282J8	US Treasury Note 1.5% Due 7/15/2020	500,000.00	Various 2.22%	495,693.36 497,814.89	99.90 1.66%	499,492.00 2,832.88	0.39% 1,677.11	Aaa / AA+ AAA	0.62 0.62
9128282Q2	US Treasury Note 1.5% Due 8/15/2020	500,000.00	Various 2.24%	495,009.77 497,440.04	99.88 1.67%	499,414.00 2,201.08	0.39% 1,973.96	Aaa / AA+ AAA	0.71 0.70
9128284Y3	US Treasury Note 2.625% Due 8/31/2020	500,000.00	07/16/2019 1.99%	503,476.56 502,317.71	100.70 1.68%	503,515.50 3,317.31	0.39% 1,197.79	Aaa / AA+ AAA	0.75 0.74
9128282V1	US Treasury Note 1.375% Due 9/15/2020	250,000.00	02/26/2019 2.52%	245,683.59 247,796.04	99.77 1.67%	249,423.75 727.16	0.19% 1,627.71	Aaa / AA+ AAA	0.79 0.78
9128282V1	US Treasury Note 1.375% Due 9/15/2020	2,000,000.00	02/26/2019 2.52%	1,965,468.75 1,982,368.32	99.77 1.67%	1,995,390.00 5,817.31	1.54% 13,021.68	Aaa / AA+ AAA	0.79 0.78
9128282V1	US Treasury Note 1.375% Due 9/15/2020	700,000.00	02/26/2019 2.52%	687,914.06 693,828.91	99.77 1.67%	698,386.50 2,036.06	0.54% 4,557.59	Aaa / AA+ AAA	0.79 0.78
912828L65	US Treasury Note 1.375% Due 9/30/2020	500,000.00	Various 2.26%	493,769.53 496,401.94	99.75 1.67%	498,769.50 1,164.62	0.38% 2,367.56	Aaa / AA+ AAA	0.84 0.82
9128282Z2	US Treasury Note 1.625% Due 10/15/2020	2,500,000.00	08/15/2019 1.72%	2,497,167.97 2,497,879.30	99.95 1.68%	2,498,730.00 5,216.87	1.93% 850.70	Aaa / AA+ AAA	0.88 0.86
9128282Z2	US Treasury Note 1.625% Due 10/15/2020	825,000.00	08/15/2019 1.72%	824,065.43 824,300.17	99.95 1.68%	824,580.90 1,721.57	0.64% 280.73	Aaa / AA+ AAA	0.88 0.86
912828L99	US Treasury Note 1.375% Due 10/31/2020	500,000.00	Various 2.09%	495,125.01 496,805.33	99.71 1.70%	498,535.00 585.51	0.38% 1,729.67	Aaa / AA+ AAA	0.92 0.91
9128283G3	US Treasury Note 1.75% Due 11/15/2020	250,000.00	05/20/2019 2.28%	248,085.94 248,768.53	100.05 1.70%	250,127.00 192.31	0.19% 1,358.47	Aaa / AA+ AAA	0.96 0.95
9128285S5	US Treasury Note 2.5% Due 12/31/2020	250,000.00	04/29/2019 2.34%	250,664.06 250,430.39	100.84 1.71%	252,109.50 2,615.49	0.20% 1,679.11	Aaa / AA+ AAA	1.09 1.06

Holdings Report

As of November 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
US TREASURY									
912828N89	US Treasury Note 1.375% Due 1/31/2021	650,000.00	10/30/2018 2.87%	629,001.95	99.63	647,562.50	0.50%	Aaa / AA+ AAA	1.17
				639,105.51	1.70%	2,987.26	8,456.99		1.15
912828N89	US Treasury Note 1.375% Due 1/31/2021	1,425,000.00	Various 2.04%	1,402,617.02	99.63	1,419,656.25	1.10%	Aaa / AA+ AAA	1.17
				1,414,214.99	1.70%	6,549.00	5,441.26		1.15
912828B58	US Treasury Note 2.125% Due 1/31/2021	500,000.00	07/23/2019 1.91%	501,601.56	100.50	502,480.50	0.39%	Aaa / AA+ AAA	1.17
				501,227.77	1.69%	3,551.29	1,252.73		1.14
9128283X6	US Treasury Note 2.25% Due 2/15/2021	250,000.00	04/12/2019 2.42%	249,238.28	100.65	251,621.00	0.19%	Aaa / AA+ AAA	1.21
				249,498.99	1.70%	1,650.82	2,122.01		1.18
912828WG1	US Treasury Note 2.25% Due 4/30/2021	500,000.00	10/30/2019 1.69%	504,101.56	100.78	503,886.50	0.39%	Aaa / AA+ AAA	1.42
				503,869.11	1.69%	958.10	17.39		1.39
912828R77	US Treasury Note 1.375% Due 5/31/2021	1,500,000.00	03/06/2018 2.47%	1,449,375.00	99.55	1,493,320.50	1.15%	Aaa / AA+ AAA	1.50
				1,476,552.18	1.68%	56.35	16,768.32		1.48
9128286V7	US Treasury Note 2.125% Due 5/31/2021	250,000.00	08/02/2019 1.77%	251,591.80	100.66	251,660.25	0.19%	Aaa / AA+ AAA	1.50
				251,309.35	1.67%	14.52	350.90		1.47
912828R77	US Treasury Note 1.375% Due 5/31/2021	450,000.00	09/17/2019 1.81%	446,712.89	99.55	447,996.15	0.34%	Aaa / AA+ AAA	1.50
				447,104.59	1.68%	16.91	891.56		1.48
9128282F6	US Treasury Note 1.125% Due 8/31/2021	500,000.00	11/14/2019 1.64%	495,507.81	99.07	495,332.00	0.38%	Aaa / AA+ AAA	1.75
				495,617.54	1.67%	1,421.70	(285.54)		1.72
912828T34	US Treasury Note 1.125% Due 9/30/2021	4,050,000.00	Various 1.69%	3,958,443.25	99.05	4,011,715.35	3.09%	Aaa / AA+ AAA	1.84
				4,009,819.47	1.65%	7,718.23	1,895.88		1.80
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,575,000.00	Various 1.69%	1,539,512.12	99.05	1,560,111.53	1.20%	Aaa / AA+ AAA	1.84
				1,559,405.28	1.65%	3,001.54	706.25		1.80
912828T34	US Treasury Note 1.125% Due 9/30/2021	250,000.00	11/26/2019 1.63%	247,714.84	99.05	247,636.75	0.19%	Aaa / AA+ AAA	1.84
				247,728.42	1.65%	476.43	(91.67)		1.80
912828U65	US Treasury Note 1.75% Due 11/30/2021	875,000.00	Various 2.72%	846,950.20	100.23	876,982.75	0.68%	Aaa / AA+ AAA	2.00
				858,876.89	1.63%	41.84	18,105.86		1.96
912828U65	US Treasury Note 1.75% Due 11/30/2021	450,000.00	Various 2.70%	436,092.77	100.23	451,019.70	0.35%	Aaa / AA+ AAA	2.00
				441,860.78	1.63%	21.52	9,158.92		1.96
912828W89	US Treasury Note 1.875% Due 3/31/2022	550,000.00	07/31/2018 2.81%	532,275.39	100.59	553,222.45	0.43%	Aaa / AA+ AAA	2.33
				538,726.72	1.62%	1,746.93	14,495.73		2.27
912828W89	US Treasury Note 1.875% Due 3/31/2022	1,000,000.00	07/31/2018 2.81%	967,773.44	100.59	1,005,859.00	0.78%	Aaa / AA+ AAA	2.33
				979,503.14	1.62%	3,176.23	26,355.86		2.27

Holdings Report

As of November 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
US TREASURY									
912828XR6	US Treasury Note 1.75% Due 5/31/2022	1,100,000.00	Various 2.75%	1,063,132.81 1,074,015.28	100.35 1.61%	1,103,824.70 52.60	0.85% 29,809.42	Aaa / AA+ AAA	2.50 2.44
912828XR6	US Treasury Note 1.75% Due 5/31/2022	450,000.00	11/14/2019 1.60%	451,634.77 451,606.58	100.35 1.61%	451,564.65 21.52	0.35% (41.93)	Aaa / AA+ AAA	2.50 2.44
912828W48	US Treasury Note 2.125% Due 2/29/2024	1,250,000.00	04/15/2019 2.37%	1,236,035.16 1,237,831.76	102.02 1.63%	1,275,195.00 6,713.60	0.99% 37,363.24	Aaa / AA+ AAA	4.25 4.03
912828W48	US Treasury Note 2.125% Due 2/29/2024	500,000.00	04/29/2019 2.32%	495,605.47 496,140.48	102.02 1.63%	510,078.00 2,685.44	0.39% 13,937.52	Aaa / AA+ AAA	4.25 4.03
912828X70	US Treasury Note 2% Due 4/30/2024	600,000.00	05/30/2019 2.09%	597,609.38 597,854.30	101.57 1.63%	609,421.80 1,021.98	0.47% 11,567.50	Aaa / AA+ AAA	4.42 4.21
912828X70	US Treasury Note 2% Due 4/30/2024	1,250,000.00	11/14/2019 1.64%	1,269,384.77 1,269,194.26	101.57 1.63%	1,269,628.75 2,129.12	0.98% 434.49	Aaa / AA+ AAA	4.42 4.21
Total US Treasury		46,000,000.00	2.11%	45,489,043.20 45,747,758.61	1.67%	46,008,290.05 138,634.23	35.52% 260,531.44	Aaa / AA+ AAA	1.29 1.25
TOTAL PORTFOLIO		128,198,544.42	2.32%	127,496,705.89 127,942,885.35	1.74%	129,254,498.31 652,401.51	100.00% 1,311,612.96	Aa1 / AA AAA	1.65 1.58
TOTAL MARKET VALUE PLUS ACCRUED						129,906,899.82			

NOVEMBER 2019



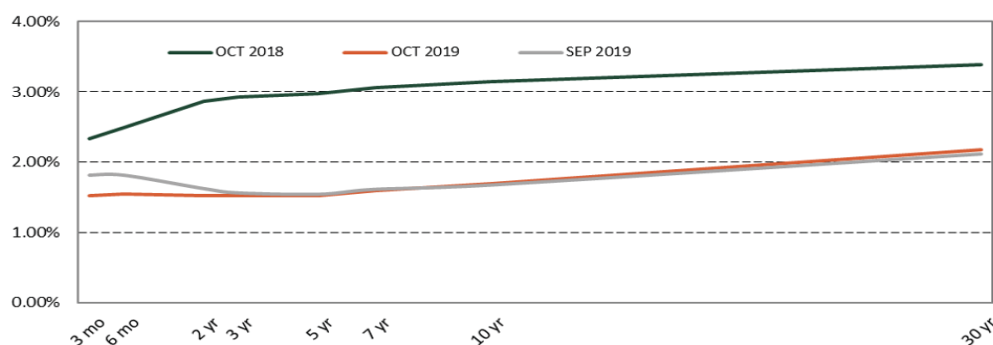
Market Summary

Economic growth has slowed from earlier this year and the consensus forecast calls for a further slowdown in GDP growth next year to a level consistent with trend growth. We are not anticipating a recession within our 6-month outlook horizon. We believe that the impact of monetary policy on economic growth is somewhat lagged, and the more accommodative monetary policy stance of the Federal Reserve and other global central banks through 2019 should provide a tailwind for an ongoing slow economic growth environment heading into 2020. However, an uncertain outlook on the future path of global central bank policy, lingering uncertainty about trade policy and Brexit, and the upcoming US Presidential election potentially sets the stage for a continued volatile financial market environment heading into the new year.

The Federal Open Market Committee (FOMC) lowered the target fed funds rate by 25 basis points for a third time this year to a range of 1.50%-1.75%. The Fed indicated household spending continues to rise at a strong pace, but business fixed investment and exports remain weak. Market-based measures of inflation compensation also remain low. During the press conference, Fed Chair Powell said the FOMC believes the current stance of monetary policy is likely to remain appropriate as long as economic data remains consistent with their outlook. Chair Powell's comments suggested that the Fed anticipates keeping monetary policy on hold over the near- to intermediate-term, but they haven't ruled out the possibility of providing further accommodation if the economy weakens further. Fed Chair Powell indicated that the current fed funds rate range is "somewhat accommodative" and without a material improvement in inflation expectations we expect monetary policy to remain accommodative.

The Treasury yield curve continued to steepen modestly in October. During the month, the 10-year US Treasury yield rose above the yield on the 3-month T-bill. This portion of the yield curve had been inverted since May 2019 (with a brief exception in July). The 3-month T-bill yield declined 28 basis points in October to 1.52%, the 2-year Treasury yield decreased nearly ten basis points to 1.52%, and the 10-year Treasury yield increased about three basis points to 1.69%. We believe the recent curve steepening has been driven by the Federal Reserve lowering short-term rates, as well as more favorable developments with regard to global trade and Brexit which have pushed up longer-term European sovereign bond rates as well as US Treasury rates.

Treasury Yields Have Declined Year-Over-Year



The Treasury yield curve has changed significantly on a year-over-year basis. As of October month-end, the 3-month T-bill yield was down 80 basis points, the 2-Year Treasury yield was down nearly 134 basis points, and the 10-Year Treasury yield was down nearly 145 basis points, year-over-year. We believe the year-over-year decline in long-term Treasury yields largely reflects a decline in global inflation expectations, while the decline in shorter-term rates is in line with the Fed's three 25 basis point rate cuts this year.

TREASURY YIELDS	Trend (▲/▼)	10/31/2019	9/30/2019	Change
3-Month	▼	1.52	1.81	(0.29)
2-Year	▼	1.52	1.62	(0.10)
3-Year	▼	1.52	1.56	(0.04)
5-Year	▼	1.52	1.54	(0.02)
7-Year	▼	1.60	1.61	(0.01)
10-Year	▲	1.69	1.67	0.02
30-Year	▲	2.18	2.11	0.07

Source: Bloomberg

IN THIS ISSUE:

Market Summary 1

Yield Curve
Current Yields

Economic Round-Up 2

Credit Spreads
Economic Indicators

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.

BOND MARKET REVIEW

Market Data

World Indices

data as of 10/31/2019

	Diff (9/30/19)	% Change
S&P 500		
3,037.56	60.82	2.04%
NASDAQ		
8,292.36	293.02	3.66%
DOW JONES		
27,046.23	129.40	0.48%
FTSE (UK)		
7,248.38	(159.83)	(2.16%)
DAX (Germany)		
12,866.79	438.71	3.53%
Hang Seng (Hong Kong)		
26,906.72	814.45	3.12%
Nikkei (Japan)		
22,927.04	1,171.20	5.38%

Source: Bloomberg

Economic Roundup

Consumer Prices

The Consumer Price Index (CPI) was up 1.7% year-over-year in September, unchanged from August. Core CPI (CPI less food and energy) was up 2.4% year-over-year in September, also unchanged from August. The Personal Consumption Expenditures (PCE) index was up just 1.3% year-over-year in September, down from 1.4% year-over-year in August. Core PCE, which is the Fed's primary inflation gauge, was up 1.7% year-over-year in September versus 1.8% year-over-year in August. Core PCE softened and remains below the Fed's 2.0% inflation target.

Retail Sales

Retail sales were weaker than expected in September, down 0.3% in the month following an upwardly-revised 0.6% increase in August. Excluding auto and gas, retail sales were flat compared to expectations for a 0.3% increase. On a year-over-year basis, retail sales increased by 4.1% in September, versus up 4.4% in August, which is consistent with moderate growth.

Labor Market

U.S. nonfarm payrolls rose by 128,000 in October, well above expectations of 85,000. A steep (but less negative than expected) 36,000 decline in manufacturing payrolls due in part to the GM strike pulled down the total. Upward revisions to August and September nonfarm payrolls totaled 95,000. On a trailing 3-month and 6-month basis, payrolls increased an average of about 176,000 and 156,000 per month, respectively. The unemployment rate ticked up to 3.6% from 3.5% in September, as the participation rate increased to 63.3% from 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, also ticked higher to 7.0% in October from 6.9% in September. Wages increased 0.2% in October, in line with expectations, and the average workweek was unchanged. On a year-over-year basis, wages were up 3.0% in October, unchanged from the prior month.

Housing Starts

Housing starts were softer than expected in September, down 9.4% month-over-month to a 1.256 million annualized rate but starts in the prior month were revised higher. Housing starts on a 3-month average basis remain positive. Multi-family starts fell 28.2% month-over-month in September to an annualized rate of 338,000, following a 41.4% increase in August. Single-family starts were essentially flat in September at an annualized rate of 918,000. On a year-over-year basis, total housing starts were up 1.6% in September. Permits were stronger than expected in September, up 7.7% year-over-year. Although housing data tends to be volatile on a month-over-month basis, the underlying trends suggest that housing activity is accelerating.

Credit Spreads Tightened Slightly in October

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.18	0.10	0.08
2-year A corporate note	0.33	0.38	(0.05)
5-year A corporate note	0.57	0.64	(0.07)
5-year Agency note	0.08	0.08	0.00

Source: Bloomberg

Data as of 10/31/2019

Economic Data Remains Consistent with Slow Growth

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(52.5) \$Bln SEP 19	(55.0) \$Bln AUG 19	(56.1) \$Bln SEP 18
GDP	1.9% SEP 19	2.0% JUN 19	2.9% SEP 18
Unemployment Rate	3.6% OCT 19	3.5% SEP 19	3.8% OCT 18
Prime Rate	4.75% OCT 19	5.0% SEP 19	5.25% OCT 18
CRB Index	176.8933 OCT 19	173.9399 SEP 19	190.9659 OCT 18
Oil (West Texas Int.)	\$54.18 OCT 19	\$54.07 SEP 19	\$65.31 OCT 18
Consumer Price Index (y/o/y)	1.7% SEP 19	1.7% AUG 19	2.3% SEP 18
Producer Price Index (y/o/y)	(0.2%) SEP 19	0.2% AUG 19	3.2% SEP 18
Dollar/Euro	1.12 OCT 19	1.09 SEP 19	1.131 OCT 18

Source: Bloomberg

©2019 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Data source: Bloomberg. This report is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as an indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment. Fixed income investments are subject to interest, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.



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



Tampa Bay Water Consolidated - Account #10504

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2019 THROUGH DECEMBER 31, 2019

Chandler Team:

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

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	1.57
Average Coupon	2.08%
Average Purchase YTM	2.31%
Average Market YTM	1.70%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	1.64 yrs
Average Life	1.62 yrs

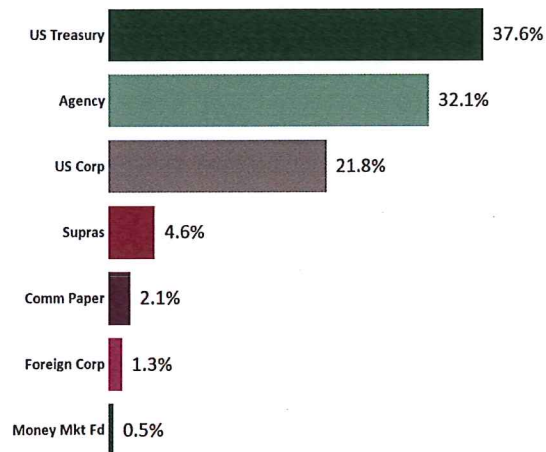
ACCOUNT SUMMARY

	Beg. Values as of 11/30/19	End Values as of 12/31/19
Market Value	129,254,498	129,545,815
Accrued Interest	652,402	610,924
Total Market Value	129,906,900	130,156,739
Income Earned	247,562	247,770
Cont/WD		
Par	128,198,544	128,480,796
Book Value	127,942,885	128,232,133
Cost Value	127,496,706	127,769,171

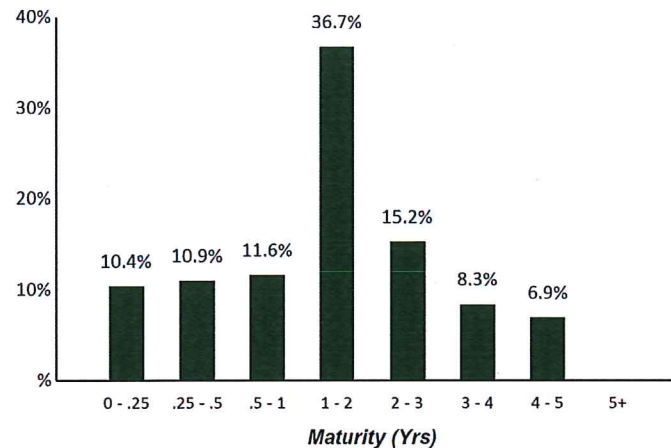
TOP ISSUERS

Government of United States	37.6%
Federal Home Loan Bank	17.0%
Federal National Mortgage Assoc	7.8%
Federal Farm Credit Bank	3.9%
Federal Home Loan Mortgage Corp	3.4%
MUFG Bank Ltd/NY	1.8%
Honda Motor Corporation	1.6%
Intl Bank Recon and Development	1.5%
Total	74.6%

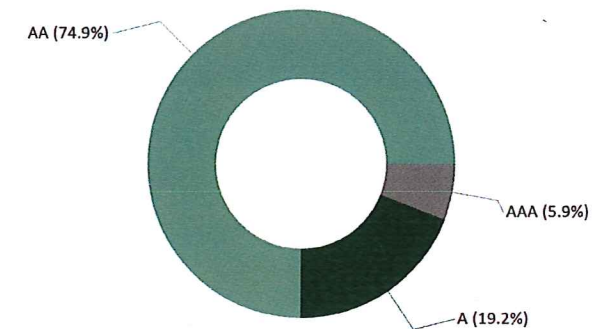
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





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
AGENCY									
3133EG3J2	FFCB Note 1.55% Due 1/10/2020	250,000.00	08/01/2018 2.63%	246,210.00 249,935.15	100.00 1.64%	249,993.75 1,840.63	0.19% 58.60	Aaa / AA+ AAA	0.03 0.02
3135G0A78	FNMA Note 1.625% Due 1/21/2020	250,000.00	07/09/2018 2.55%	246,567.50 249,877.41	100.00 1.57%	250,006.75 1,805.56	0.19% 129.34	Aaa / AA+ AAA	0.06 0.06
313384TH2	FHLB Discount Note 2.03% Due 2/20/2020	500,000.00	07/16/2019 2.08%	493,853.61 498,579.19	99.72 2.08%	498,579.19 0.00	0.38% 0.00	P-1 / A-1+ F-1+	0.14 0.14
3135G0T29	FNMA Note 1.5% Due 2/28/2020	515,000.00	02/24/2017 1.52%	514,670.40 514,982.54	99.98 1.61%	514,900.61 2,639.38	0.40% (81.93)	Aaa / AA+ AAA	0.16 0.16
3135G0T29	FNMA Note 1.5% Due 2/28/2020	500,000.00	Various 1.52%	499,664.00 499,982.20	99.98 1.61%	499,903.50 2,562.50	0.39% (78.70)	Aaa / AA+ AAA	0.16 0.16
313378J77	FHLB Note 1.875% Due 3/13/2020	1,500,000.00	08/18/2017 1.48%	1,515,000.00 1,501,155.08	100.04 1.66%	1,500,627.00 8,437.50	1.16% (528.08)	Aaa / AA+ NR	0.20 0.20
3137EAEM7	FHLMC Note 2.5% Due 4/23/2020	500,000.00	Various 2.30%	500,160.00 500,311.73	100.27 1.63%	501,333.00 2,361.12	0.39% 1,021.27	Aaa / AA+ AAA	0.31 0.31
3137EADR7	FHLMC Note 1.375% Due 5/1/2020	250,000.00	09/12/2019 1.88%	249,204.00 249,583.05	99.91 1.65%	249,769.50 572.92	0.19% 186.45	Aaa / AA+ AAA	0.33 0.33
3133EHJA2	FFCB Note 1.55% Due 5/8/2020	1,200,000.00	05/30/2017 1.54%	1,200,408.00 1,200,048.67	99.97 1.64%	1,199,600.40 2,738.33	0.92% (448.27)	Aaa / AA+ AAA	0.35 0.35
3133EHJA2	FFCB Note 1.55% Due 5/8/2020	400,000.00	05/30/2017 1.54%	400,136.00 400,016.22	99.97 1.64%	399,866.80 912.78	0.31% (149.42)	Aaa / AA+ AAA	0.35 0.35
3130AECJ7	FHLB Note 2.625% Due 5/28/2020	250,000.00	07/09/2018 2.61%	250,047.50 250,010.22	100.39 1.66%	250,977.00 601.56	0.19% 966.78	Aaa / AA+ AAA	0.41 0.41
3135G0D75	FNMA Note 1.5% Due 6/22/2020	250,000.00	07/01/2019 2.00%	248,802.50 249,418.07	99.93 1.65%	249,824.25 93.75	0.19% 406.18	Aaa / AA+ AAA	0.48 0.47
3133EJUM9	FFCB Note 2.6% Due 7/16/2020	250,000.00	07/17/2018 2.69%	249,560.00 249,881.10	100.57 1.54%	251,428.00 2,979.17	0.20% 1,546.90	Aaa / AA+ AAA	0.54 0.53
3130ACE26	FHLB Note 1.375% Due 9/28/2020	1,500,000.00	09/27/2017 1.68%	1,486,800.00 1,496,736.13	99.82 1.62%	1,497,253.50 5,328.13	1.15% 517.37	Aaa / AA+ NR	0.75 0.73
3133EHF57	FFCB Note 1.68% Due 10/13/2020	500,000.00	10/30/2017 1.78%	498,615.00 499,632.55	100.03 1.64%	500,163.50 1,820.00	0.39% 530.95	Aaa / AA+ AAA	0.79 0.77
3133EHJ95	FFCB Note 1.75% Due 10/26/2020	500,000.00	07/16/2019 2.02%	498,295.50 498,908.68	100.09 1.64%	500,432.50 1,579.86	0.39% 1,523.82	Aaa / AA+ AAA	0.82 0.81



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
AGENCY									
3130AD4X7	FHLB Note 2% Due 12/11/2020	250,000.00	07/12/2019 2.00%	249,997.00 249,997.99	100.22 1.76%	250,562.00 277.78	0.19% 564.01	Aaa / AA+ NR	0.95 0.93
3133EJCE7	FFCB Note 2.35% Due 2/12/2021	500,000.00	07/12/2019 1.97%	502,893.00 502,042.12	100.86 1.57%	504,306.50 4,536.81	0.39% 2,264.38	Aaa / AA+ AAA	1.12 1.09
3137EAEL9	FHLMC Note 2.375% Due 2/16/2021	450,000.00	03/06/2018 2.48%	448,636.50 449,478.40	100.86 1.60%	453,857.85 4,007.81	0.35% 4,379.45	Aaa / AA+ AAA	1.13 1.10
3137EAEL9	FHLMC Note 2.375% Due 2/16/2021	1,500,000.00	03/06/2018 2.48%	1,495,455.00 1,498,261.34	100.86 1.60%	1,512,859.50 13,359.38	1.17% 14,598.16	Aaa / AA+ AAA	1.13 1.10
3133EJXV6	FFCB Note 2.7% Due 2/23/2021	375,000.00	07/10/2019 1.96%	379,398.75 378,108.05	101.28 1.57%	379,800.38 3,600.00	0.29% 1,692.33	Aaa / AA+ AAA	1.15 1.12
3133EJJD2	FFCB Note 2.54% Due 4/5/2021	500,000.00	07/10/2019 1.93%	505,144.50 503,732.60	101.22 1.56%	506,075.00 3,033.89	0.39% 2,342.40	Aaa / AA+ AAA	1.26 1.23
3133EKLQ7	FFCB Note 2.25% Due 5/17/2021	500,000.00	Various 1.88%	503,330.00 502,453.76	100.94 1.56%	504,693.00 1,375.00	0.39% 2,239.24	Aaa / AA+ AAA	1.38 1.35
3130A1W95	FHLB Note 2.25% Due 6/11/2021	500,000.00	Various 1.93%	503,055.00 502,261.23	100.88 1.63%	504,385.00 625.00	0.39% 2,123.77	Aaa / AA+ AAA	1.45 1.42
3135G0U35	FNMA Note 2.75% Due 6/22/2021	800,000.00	Various 2.76%	799,686.00 799,837.97	101.69 1.59%	813,529.60 550.00	0.63% 13,691.63	Aaa / AA+ AAA	1.48 1.44
3135G0U35	FNMA Note 2.75% Due 6/22/2021	2,200,000.00	07/27/2018 2.82%	2,195,864.00 2,197,896.82	101.69 1.59%	2,237,206.40 1,512.50	1.72% 39,309.58	Aaa / AA+ AAA	1.48 1.44
313383ZU8	FHLB Note 3% Due 9/10/2021	500,000.00	08/16/2018 2.76%	503,495.00 501,928.49	102.42 1.55%	512,094.00 4,625.00	0.40% 10,165.51	Aaa / AA+ NR	1.70 1.64
3130AF5B9	FHLB Note 3% Due 10/12/2021	600,000.00	Various 2.92%	601,109.00 600,764.82	102.45 1.60%	614,676.00 3,950.00	0.48% 13,911.18	Aaa / AA+ NR	1.78 1.72
3130AF5B9	FHLB Note 3% Due 10/12/2021	2,500,000.00	Various 2.88%	2,507,665.00 2,505,094.22	102.45 1.60%	2,561,150.00 16,458.34	1.98% 56,055.78	Aaa / AA+ NR	1.78 1.72
313376C94	FHLB Note 2.625% Due 12/10/2021	3,500,000.00	10/01/2018 2.94%	3,466,123.50 3,479,383.31	101.86 1.65%	3,565,044.00 5,359.38	2.74% 85,660.69	Aaa / AA+ AAA	1.95 1.89
313376C94	FHLB Note 2.625% Due 12/10/2021	600,000.00	12/28/2018 2.63%	599,844.00 599,897.11	101.86 1.65%	611,150.40 918.75	0.47% 11,253.29	Aaa / AA+ AAA	1.95 1.89
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	450,000.00	11/14/2019 1.64%	456,952.50 456,538.87	101.54 1.60%	456,936.75 4,987.50	0.35% 397.88	Aaa / AA+ AAA	2.04 1.96

Holdings Report

As of December 31, 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
AGENCY									
3137EADB2	FHLMC Note 2.375% Due 1/13/2022	1,250,000.00	11/14/2019 1.64%	1,269,312.50 1,268,163.53	101.54 1.60%	1,269,268.75 13,854.17	0.99% 1,105.22	Aaa / AA+ AAA	2.04 1.96
313378WG2	FHLB Note 2.5% Due 3/11/2022	300,000.00	03/28/2019 2.26%	302,073.00 301,542.70	101.88 1.63%	305,631.30 2,291.67	0.24% 4,088.60	Aaa / AA+ NR	2.19 2.12
313378WG2	FHLB Note 2.5% Due 3/11/2022	1,750,000.00	04/15/2019 2.41%	1,754,340.00 1,753,275.47	101.88 1.63%	1,782,849.25 13,368.06	1.38% 29,573.78	Aaa / AA+ NR	2.19 2.12
313379Q69	FHLB Note 2.125% Due 6/10/2022	3,215,000.00	10/01/2018 2.93%	3,124,915.70 3,155,411.94	101.15 1.64%	3,252,033.59 3,985.26	2.50% 96,621.65	Aaa / AA+ AAA	2.44 2.37
313379Q69	FHLB Note 2.125% Due 6/10/2022	350,000.00	10/01/2018 2.93%	340,193.00 343,512.96	101.15 1.64%	354,031.65 433.85	0.27% 10,518.69	Aaa / AA+ AAA	2.44 2.37
3135G0W33	FNMA Note 1.375% Due 9/6/2022	450,000.00	09/11/2019 1.66%	446,265.00 446,645.35	99.34 1.63%	447,039.45 1,976.56	0.34% 394.10	Aaa / AA+ AAA	2.68 2.61
3135G0W33	FNMA Note 1.375% Due 9/6/2022	1,500,000.00	09/11/2019 1.66%	1,487,550.00 1,488,817.84	99.34 1.63%	1,490,131.50 6,588.54	1.15% 1,313.66	Aaa / AA+ AAA	2.68 2.61
3135G0T94	FNMA Note 2.375% Due 1/19/2023	350,000.00	07/18/2019 1.87%	355,915.00 355,147.90	102.26 1.61%	357,903.00 3,740.63	0.28% 2,755.10	Aaa / AA+ AAA	3.05 2.91
3135G0U43	FNMA Note 2.875% Due 9/12/2023	350,000.00	07/18/2019 1.88%	363,793.50 362,283.13	104.39 1.65%	365,349.95 3,046.70	0.28% 3,066.82	Aaa / AA+ AAA	3.70 3.48
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,250,000.00	07/18/2019 1.88%	1,299,262.50 1,293,868.32	104.39 1.65%	1,304,821.25 10,881.08	1.01% 10,952.93	Aaa / AA+ AAA	3.70 3.48
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,200,000.00	12/28/2018 2.73%	1,235,316.00 1,228,147.03	106.23 1.73%	1,274,731.20 2,587.50	0.98% 46,584.17	Aaa / AA+ AAA	3.94 3.69
3130A0F70	FHLB Note 3.375% Due 12/8/2023	600,000.00	12/28/2018 2.73%	617,658.00 614,073.51	106.23 1.73%	637,365.60 1,293.75	0.49% 23,292.09	Aaa / AA+ AAA	3.94 3.69
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	750,000.00	06/14/2019 1.97%	782,257.50 778,755.86	105.00 1.71%	787,465.50 1,018.23	0.61% 8,709.64	Aaa / AA+ NR	4.46 4.18
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	1,200,000.00	06/14/2019 1.97%	1,251,612.00 1,246,009.38	105.00 1.71%	1,259,944.80 1,629.17	0.97% 13,935.42	Aaa / AA+ NR	4.46 4.18
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,220,000.00	10/17/2019 1.66%	1,217,913.80 1,217,999.58	99.54 1.72%	1,214,438.02 4,020.07	0.94% (3,561.56)	Aaa / AA+ AAA	4.79 4.57
3135G0W66	FNMA Note 1.625% Due 10/15/2024	390,000.00	10/17/2019 1.66%	389,333.10 389,360.52	99.54 1.72%	388,221.99 1,285.10	0.30% (1,138.53)	Aaa / AA+ AAA	4.79 4.57



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
Total Agency		40,965,000.00	2.28%	41,054,353.36 41,079,750.11	1.64%	41,594,212.43 177,450.67	32.09% 514,462.32	Aaa / AA+ AAA	1.97 1.89

COMMERCIAL PAPER

89233GA71	Toyota Motor Credit Discount CP 2.55% Due 1/7/2020	250,000.00	04/11/2019 2.62%	245,218.75 249,892.18	99.96 2.62%	249,892.18 0.00	0.19% 0.00	P-1 / A-1+ NR	0.02 0.02
62479LCH6	MUFG Bank Ltd Discount CP 2.07% Due 3/17/2020	250,000.00	09/17/2019 2.12%	247,398.13 248,900.87	99.56 2.12%	248,900.87 0.00	0.19% 0.00	P-1 / A-1 NR	0.21 0.21
02665JCP3	American Honda Corp Discount CP 1.7% Due 3/23/2020	250,000.00	12/06/2019 1.73%	248,760.42 249,030.89	99.61 1.73%	249,030.89 0.00	0.19% 0.00	P-1 / A-1 F-1	0.23 0.23
62479LDQ5	MUFG Bank Ltd Discount CP 1.89% Due 4/24/2020	550,000.00	12/17/2019 1.93%	546,304.00 546,705.83	99.40 1.93%	546,705.83 0.00	0.42% 0.00	P-1 / A-1 NR	0.32 0.31
62479LDQ5	MUFG Bank Ltd Discount CP 1.89% Due 4/24/2020	1,500,000.00	12/17/2019 1.93%	1,489,920.00 1,491,015.90	99.40 1.93%	1,491,015.90 0.00	1.15% 0.00	P-1 / A-1 NR	0.32 0.31
Total Commercial Paper		2,800,000.00	1.99%	2,777,601.30 2,785,545.67	1.99%	2,785,545.67 0.00	2.14% 0.00	Aaa / AA AA	0.27 0.27

FOREIGN CORPORATE

89114QBL1	Toronto Dominion Bank Note 1.8% Due 7/13/2021	350,000.00	08/16/2018 3.17%	336,822.50 343,037.60	100.07 1.75%	350,245.00 2,940.00	0.27% 7,207.40	Aa1 / AA- AA-	1.53 1.50
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	350,000.00	03/06/2018 3.42%	340,406.50 344,959.81	101.10 2.09%	353,861.55 4,534.44	0.28% 8,901.74	A2 / A A+	2.02 1.93
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	1,000,000.00	03/06/2018 3.42%	972,590.00 985,599.46	101.10 2.09%	1,011,033.00 12,955.56	0.79% 25,433.54	A2 / A A+	2.02 1.93
Total Foreign Corporate		1,700,000.00	3.37%	1,649,819.00 1,673,596.87	2.02%	1,715,139.55 20,430.00	1.33% 41,542.68	A1 / A A+	1.92 1.84

MONEY MARKET FUND FI

192826303	Fidelity Institutional Govt Portfolio	223,699.17	Various 1.45%	223,699.17 223,699.17	1.00 1.45%	223,699.17 0.00	0.17% 0.00	Aaa / AAA NR	0.00 0.00
192826303	Fidelity Institutional Govt Portfolio	284,948.71	Various 1.45%	284,948.71 284,948.71	1.00 1.45%	284,948.71 0.00	0.22% 0.00	Aaa / AAA NR	0.00 0.00



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
MONEY MARKET FUND FI									
192826303	Fidelity Institutional Govt Portfolio	132,148.35	12/31/2019 1.45%	132,148.35 132,148.35	1.00 1.45%	132,148.35 0.00	0.10% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		640,796.23	1.45%	640,796.23	1.45%	640,796.23 0.00	0.49% 0.00	Aaa / AAA NR	0.00 0.00

SUPRANATIONAL									
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 4/19/2021	450,000.00	05/10/2018 2.81%	447,696.41 448,980.48	101.21 1.68%	455,428.80 2,362.50	0.35% 6,448.32	Aaa / AAA AAA	1.30 1.27
4581X0DB1	Inter-American Dev Bank Note 2.625% Due 4/19/2021	1,500,000.00	05/10/2018 2.81%	1,492,321.37 1,496,601.61	101.21 1.68%	1,518,096.00 7,875.00	1.17% 21,494.39	Aaa / AAA AAA	1.30 1.27
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	1,500,000.00	05/10/2018 2.79%	1,438,822.71 1,471,845.17	99.62 1.65%	1,494,291.00 2,119.79	1.15% 22,445.83	Aaa / AAA AAA	1.40 1.38
459058FH1	Intl. Bank Recon & Development Note 1.375% Due 5/24/2021	500,000.00	07/09/2018 2.78%	480,800.00 490,674.81	99.62 1.65%	498,097.00 706.60	0.38% 7,422.19	Aaa / AAA AAA	1.40 1.38
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	500,000.00	07/09/2018 2.79%	476,050.54 487,732.67	99.15 1.68%	495,769.50 2,515.63	0.38% 8,036.83	Aaa / AAA NR	1.55 1.52
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	1,500,000.00	Various 2.83%	1,427,054.97 1,462,251.85	99.15 1.68%	1,487,308.50 7,546.88	1.15% 25,056.65	Aaa / AAA NR	1.55 1.52
Total Supranational		5,950,000.00	2.80%	5,762,746.00 5,858,086.59	1.67%	5,948,990.80 23,126.40	4.59% 90,904.21	Aaa / AAA AAA	1.42 1.39

US CORPORATE									
69371RN69	Paccar Financial Corp Note 1.95% Due 2/27/2020	200,000.00	07/09/2018 2.84%	197,192.00 199,731.45	100.00 1.95%	199,995.20 1,343.33	0.15% 263.75	A1 / A+ NR	0.16 0.16
166764BP4	Chevron Corp Note 1.991% Due 3/3/2020	200,000.00	07/09/2018 2.75%	197,586.00 199,750.97	100.00 1.97%	200,003.60 1,305.21	0.15% 252.63	Aa2 / AA NR	0.17 0.17
40428HPR7	HSBC USA Inc Note 2.35% Due 3/5/2020	500,000.00	Various 2.53%	497,791.00 499,847.50	100.05 2.05%	500,255.50 3,786.11	0.39% 408.00	A2 / A A+	0.18 0.18



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
US CORPORATE									
369550BA5	General Dynamics Corp Note 2.875% Due 5/11/2020	1,000,000.00	05/29/2019 2.47%	1,003,750.00 1,001,419.80	100.35 1.90%	1,003,467.00 3,993.06	0.77% 2,047.20	A2 / A+ NR	0.36 0.36
369550BA5	General Dynamics Corp Note 2.875% Due 5/11/2020	500,000.00	Various 2.28%	501,360.00 501,049.08	100.35 1.90%	501,733.51 1,996.52	0.39% 684.43	A2 / A+ NR	0.36 0.36
24422ETS8	John Deere Capital Corp Note 1.95% Due 6/22/2020	500,000.00	Various 2.53%	495,293.00 498,665.85	100.02 1.91%	500,094.00 243.75	0.38% 1,428.15	A2 / A A	0.48 0.47
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	350,000.00	03/29/2017 2.20%	351,211.00 350,283.15	100.35 1.82%	351,239.70 1,296.94	0.27% 956.55	A3 / A A	0.84 0.75
00440EAT4	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due 11/3/2020	1,000,000.00	03/29/2017 2.20%	1,003,460.00 1,000,809.00	100.35 1.82%	1,003,542.00 3,705.56	0.77% 2,733.00	A3 / A A	0.84 0.75
24422ETF6	John Deere Capital Corp Note 2.55% Due 1/8/2021	1,000,000.00	01/11/2017 2.36%	1,007,280.00 1,001,870.14	100.71 1.84%	1,007,116.00 12,254.17	0.78% 5,245.86	A2 / A A	1.02 0.99
69353RFH6	PNC Bank Callable Note Cont 12/23/2020 2.5% Due 1/22/2021	250,000.00	07/10/2019 2.28%	250,802.50 250,554.58	100.60 1.88%	251,488.75 2,760.42	0.20% 934.17	A2 / A A+	1.06 0.96
02665WCD1	American Honda Finance Note 2.65% Due 2/12/2021	500,000.00	07/10/2019 2.29%	502,770.00 501,945.20	100.92 1.81%	504,583.50 5,115.97	0.39% 2,638.30	A2 / A NR	1.12 1.08
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	1,000,000.00	01/06/2017 2.22%	1,001,260.00 1,000,351.02	100.60 1.68%	1,005,952.00 8,000.00	0.78% 5,600.98	Aa1 / AA+ NR	1.15 1.04
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	325,000.00	01/06/2017 2.22%	325,409.50 325,114.08	100.60 1.68%	326,934.40 2,600.00	0.25% 1,820.32	Aa1 / AA+ NR	1.15 1.04
46625HQJ2	JP Morgan Chase Callable Note Cont 2/1/2021 2.55% Due 3/1/2021	500,000.00	Various 2.56%	499,825.00 499,936.28	100.77 1.82%	503,867.50 4,250.00	0.39% 3,931.22	A2 / A- AA-	1.17 1.06
06406FAA1	Bank of NY Mellon Corp Callable Note Cont 03/15/2021 2.5% Due 4/15/2021	1,000,000.00	01/06/2017 2.52%	999,340.00 999,800.51	100.69 1.91%	1,006,915.00 5,277.78	0.78% 7,114.49	A1 / A AA-	1.29 1.18
06406FAA1	Bank of NY Mellon Corp Callable Note Cont 03/15/2021 2.5% Due 4/15/2021	300,000.00	11/09/2017 2.21%	302,862.00 301,076.97	100.69 1.91%	302,074.50 1,583.33	0.23% 997.53	A1 / A AA-	1.29 1.18
69353REW4	PNC Bank Callable Note Cont 3/30/2021 2.15% Due 4/29/2021	275,000.00	12/11/2017 2.40%	272,789.00 274,132.10	100.33 1.88%	275,902.00 1,018.26	0.21% 1,769.90	A2 / A A+	1.33 1.22



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
US CORPORATE									
69353REW4	PNC Bank Callable Note Cont 3/30/2021 2.15% Due 4/29/2021	1,000,000.00	Various 2.92%	977,920.00	100.33	1,003,280.00	0.77%	A2 / A A+	1.33
				990,258.27	1.88%	3,702.78	13,021.73		1.22
06406FAB9	Bank of NY Mellon Corp Callable Note Cont 4/3/2021 2.05% Due 5/3/2021	500,000.00	Various 2.10%	499,522.50	100.32	501,590.50	0.39%	A1 / A AA-	1.34
				499,661.04	1.79%	1,651.38	1,929.46		1.23
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	250,000.00	08/13/2019 2.00%	249,795.00	100.21	250,518.25	0.19%	A1 / A AA-	1.38
				249,839.32	1.80%	568.75	678.93		1.36
91159HHA1	US Bancorp Callable Note Cont 4/23/2021 4.125% Due 5/24/2021	500,000.00	Various 2.13%	516,935.00	102.94	514,722.00	0.40%	A1 / A+ AA-	1.40
				513,548.37	1.84%	2,119.80	1,173.63		1.28
46625HRT9	JP Morgan Chase Callable Note Cont 5/7/2021 2.4% Due 6/7/2021	350,000.00	02/22/2017 2.54%	347,987.50	100.66	352,308.60	0.27%	A2 / A- AA-	1.44
				349,325.73	1.90%	560.00	2,982.87		1.32
69371RP42	Paccar Financial Corp Note 3.15% Due 8/9/2021	350,000.00	08/06/2018 3.16%	349,891.50	102.10	357,353.50	0.28%	A1 / A+ NR	1.61
				349,941.99	1.82%	4,348.75	7,411.51		1.55
69371RP42	Paccar Financial Corp Note 3.15% Due 8/9/2021	1,000,000.00	08/06/2018 3.16%	999,690.00	102.10	1,021,010.00	0.79%	A1 / A+ NR	1.61
				999,834.25	1.82%	12,425.00	21,175.75		1.55
02665WBG5	American Honda Finance Note 1.7% Due 9/9/2021	350,000.00	10/01/2018 3.17%	335,692.00	99.84	349,448.05	0.27%	A2 / A NR	1.69
				341,764.89	1.79%	1,851.11	7,683.16		1.65
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	1,000,000.00	06/27/2018 3.10%	963,660.00	100.21	1,002,095.00	0.77%	A1 / A+ A	1.71
				980,715.66	1.77%	5,594.44	21,379.34		1.59
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	375,000.00	Various 2.48%	367,590.75	100.21	375,785.63	0.29%	A1 / A+ A	1.71
				371,463.15	1.77%	2,097.91	4,322.48		1.59
02665WCP4	American Honda Finance Note 3.375% Due 12/10/2021	1,000,000.00	10/03/2018 3.39%	999,520.00	102.94	1,029,421.00	0.79%	A2 / A NR	1.95
				999,705.86	1.83%	1,968.75	29,715.14		1.88
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022	1,000,000.00	05/01/2017 2.41%	1,009,320.00	101.59	1,015,860.00	0.79%	A1 / A+ AA-	2.07
				1,004,071.43	1.80%	11,447.92	11,788.57		1.90
91159HHP8	US Bancorp Callable Cont 12/23/2021 2.625% Due 1/24/2022	350,000.00	05/01/2017 2.41%	353,262.00	101.59	355,551.00	0.28%	A1 / A+ AA-	2.07
				351,425.00	1.80%	4,006.77	4,126.00		1.90
084664BT7	Berkshire Hathaway Note 3% Due 5/15/2022	1,000,000.00	05/12/2017 2.30%	1,032,800.00	102.74	1,027,402.00	0.79%	Aa2 / AA A+	2.37
				1,015,554.82	1.81%	3,833.33	11,847.18		2.28



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
US CORPORATE									
084664BT7	Berkshire Hathaway Note 3% Due 5/15/2022	350,000.00	05/12/2017 2.30%	361,480.00 355,444.19	102.74 1.81%	359,590.70 1,341.67	0.28% 4,146.51	Aa2 / AA A+	2.37 2.28
911312BC9	UPS Callable Note Cont 4/16/2022 2.35% Due 5/16/2022	1,000,000.00	10/01/2018 3.30%	967,750.00 978,858.06	101.12 1.85%	1,011,201.00 2,937.50	0.78% 32,342.94	A2 / A NR	2.38 2.22
911312BC9	UPS Callable Note Cont 4/16/2022 2.35% Due 5/16/2022	350,000.00	10/01/2018 3.30%	338,712.50 342,600.32	101.12 1.85%	353,920.35 1,028.13	0.27% 11,320.03	A2 / A NR	2.38 2.22
95000U2B8	Wells Fargo & Company Note 2.625% Due 7/22/2022	350,000.00	12/11/2017 2.78%	347,725.00 348,738.06	101.49 2.02%	355,230.40 4,057.81	0.28% 6,492.34	A2 / A- A+	2.56 2.44
95000U2B8	Wells Fargo & Company Note 2.625% Due 7/22/2022	1,000,000.00	12/11/2017 2.78%	993,500.00 996,394.47	101.49 2.02%	1,014,944.00 11,593.75	0.79% 18,549.53	A2 / A- A+	2.56 2.44
166764AB6	Chevron Corp Callable Note Cont 9/5/2022 2.355% Due 12/5/2022	350,000.00	07/09/2018 3.17%	338,408.00 342,293.63	101.40 1.82%	354,901.75 595.29	0.27% 12,608.12	Aa2 / AA NR	2.93 2.59
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	350,000.00	08/16/2018 3.27%	341,918.50 344,438.92	102.26 1.93%	357,894.25 4,593.75	0.28% 13,455.33	A2 / A A	3.02 2.85
89236TEL5	Toyota Motor Credit Corp Note 2.7% Due 1/11/2023	350,000.00	08/16/2018 3.27%	341,838.00 344,375.59	102.05 2.00%	357,162.40 4,462.50	0.28% 12,786.81	Aa3 / AA- A+	3.03 2.86
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	350,000.00	06/18/2018 3.32%	340,081.00 343,387.33	101.96 1.97%	356,857.20 4,019.17	0.28% 13,469.87	A2 / A A	3.07 2.83
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	1,000,000.00	06/18/2018 3.32%	971,660.00 981,106.67	101.96 1.97%	1,019,592.00 11,483.33	0.79% 38,485.33	A2 / A A	3.07 2.83
44932HAH6	IBM Credit Corp Note 3% Due 2/6/2023	350,000.00	09/18/2019 2.20%	359,051.00 358,296.14	102.94 2.02%	360,278.45 4,229.17	0.28% 1,982.31	A2 / A NR	3.10 2.92
44932HAH6	IBM Credit Corp Note 3% Due 2/6/2023	1,000,000.00	10/07/2019 1.88%	1,036,050.00 1,033,559.70	102.94 2.02%	1,029,367.00 12,083.33	0.80% (4,192.70)	A2 / A NR	3.10 2.92
437076AZ5	Home Depot Callable Note Cont 1/1/2023 2.7% Due 4/1/2023	1,000,000.00	04/17/2019 2.73%	999,060.00 999,225.81	102.58 1.81%	1,025,784.00 6,750.00	0.79% 26,558.19	A2 / A A	3.25 2.86
89236TFS9	Toyota Motor Credit Corp Note 3.35% Due 1/8/2024	1,000,000.00	05/20/2019 2.69%	1,028,610.00 1,024,822.39	104.99 2.05%	1,049,941.00 16,098.61	0.82% 25,118.61	Aa3 / AA- A+	4.02 3.71
46625HJT8	JP Morgan Chase Note 3.875% Due 2/1/2024	500,000.00	03/28/2019 2.89%	521,940.00 518,525.46	106.74 2.14%	533,692.00 8,072.92	0.42% 15,166.54	A2 / A- AA-	4.09 3.73

Holdings Report

As of December 31, 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
Total US Corporate		27,725,000.00	2.65%	27,701,351.25 27,735,514.20	1.88%	28,141,866.19 210,054.03	21.78% 406,351.99	A1 / A+ A+	1.89 1.76
US TREASURY									
912796TC3	US Treasury Bill 2.038% Due 1/23/2020	300,000.00	07/30/2019 2.09%	297,010.93 299,623.08	99.87 2.09%	299,623.08 0.00	0.23% 0.00	P-1 / A-1+ F-1+	0.06 0.06
912828W22	US Treasury Note 1.375% Due 2/15/2020	2,000,000.00	02/27/2019 2.54%	1,977,968.75 1,997,183.50	99.97 1.65%	1,999,300.00 10,387.23	1.54% 2,116.50	Aaa / AA+ AAA	0.13 0.12
912828W22	US Treasury Note 1.375% Due 2/15/2020	700,000.00	02/27/2019 2.54%	692,289.06 699,014.23	99.97 1.65%	699,755.00 3,635.53	0.54% 740.77	Aaa / AA+ AAA	0.13 0.12
912828W22	US Treasury Note 1.375% Due 2/15/2020	500,000.00	Various 2.35%	494,355.47 499,411.55	99.97 1.65%	499,825.00 2,596.80	0.39% 413.45	Aaa / AA+ AAA	0.13 0.12
912828J50	US Treasury Note 1.375% Due 2/29/2020	1,500,000.00	08/18/2017 1.40%	1,499,184.71 1,499,947.83	99.95 1.65%	1,499,302.50 6,969.44	1.16% (645.33)	Aaa / AA+ AAA	0.16 0.16
912828J50	US Treasury Note 1.375% Due 2/29/2020	1,375,000.00	Various 1.43%	1,372,612.04 1,374,870.10	99.95 1.65%	1,374,360.63 6,388.65	1.06% (509.47)	Aaa / AA+ AAA	0.16 0.16
912828J50	US Treasury Note 1.375% Due 2/29/2020	500,000.00	07/26/2019 2.10%	497,890.63 499,421.15	99.95 1.65%	499,767.50 2,323.15	0.39% 346.35	Aaa / AA+ AAA	0.16 0.16
912828W63	US Treasury Note 1.625% Due 3/15/2020	250,000.00	05/30/2019 2.37%	248,554.69 249,629.92	99.99 1.66%	249,980.50 1,205.36	0.19% 350.58	Aaa / AA+ AAA	0.21 0.21
9128284C1	US Treasury Note 2.25% Due 3/31/2020	500,000.00	07/26/2019 2.08%	500,546.88 500,200.08	100.14 1.67%	500,703.00 2,858.61	0.39% 502.92	Aaa / AA+ AAA	0.25 0.25
912828VA5	US Treasury Note 1.125% Due 4/30/2020	500,000.00	07/23/2019 2.03%	496,562.50 498,532.03	99.83 1.64%	499,140.50 953.13	0.38% 608.47	Aaa / AA+ AAA	0.33 0.33
9128284Q0	US Treasury Note 2.5% Due 5/31/2020	2,000,000.00	02/26/2019 2.53%	1,999,296.88 1,999,768.69	100.34 1.66%	2,006,864.00 4,371.58	1.55% 7,095.31	Aaa / AA+ AAA	0.42 0.41
9128284Q0	US Treasury Note 2.5% Due 5/31/2020	700,000.00	02/26/2019 2.53%	699,753.91 699,919.04	100.34 1.66%	702,402.40 1,530.05	0.54% 2,483.36	Aaa / AA+ AAA	0.42 0.41
912828XE5	US Treasury Note 1.5% Due 5/31/2020	500,000.00	07/23/2019 2.02%	497,812.50 498,941.31	99.94 1.63%	499,724.00 655.74	0.38% 782.69	Aaa / AA+ AAA	0.42 0.41
912828XU9	US Treasury Note 1.5% Due 6/15/2020	825,000.00	08/15/2019 1.81%	822,873.05 823,838.57	99.96 1.58%	824,709.60 574.80	0.63% 871.03	Aaa / AA+ AAA	0.46 0.45
912828XU9	US Treasury Note 1.5% Due 6/15/2020	2,500,000.00	08/27/2019 1.79%	2,494,238.28 2,496,724.50	99.96 1.58%	2,499,120.00 1,741.80	1.92% 2,395.50	Aaa / AA+ AAA	0.46 0.45

Holdings Report

As of December 31, 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
US TREASURY									
912828XH8	US Treasury Note 1.625% Due 6/30/2020	300,000.00	07/30/2019 2.04%	298,875.00 299,392.16	100.00 1.63%	300,000.00 13.39	0.23% 607.84	Aaa / AA+ AAA	0.50 0.50
9128282J8	US Treasury Note 1.5% Due 7/15/2020	600,000.00	02/26/2019 2.53%	591,656.25 596,755.21	99.94 1.62%	599,625.00 4,157.61	0.46% 2,869.79	Aaa / AA+ AAA	0.54 0.53
9128282J8	US Treasury Note 1.5% Due 7/15/2020	1,000,000.00	02/27/2019 2.54%	985,937.51 994,520.38	99.94 1.62%	999,375.00 6,929.35	0.77% 4,854.62	Aaa / AA+ AAA	0.54 0.53
9128282J8	US Treasury Note 1.5% Due 7/15/2020	500,000.00	Various 2.22%	495,693.36 498,113.30	99.94 1.62%	499,687.50 3,464.68	0.39% 1,574.20	Aaa / AA+ AAA	0.54 0.53
9128282Q2	US Treasury Note 1.5% Due 8/15/2020	500,000.00	Various 2.24%	495,009.77 497,747.64	99.92 1.63%	499,609.50 2,832.88	0.39% 1,861.86	Aaa / AA+ AAA	0.62 0.62
9128284Y3	US Treasury Note 2.625% Due 8/31/2020	500,000.00	07/16/2019 1.99%	503,476.56 502,055.48	100.64 1.65%	503,203.00 4,435.10	0.39% 1,147.52	Aaa / AA+ AAA	0.67 0.65
9128282V1	US Treasury Note 1.375% Due 9/15/2020	700,000.00	02/26/2019 2.52%	687,914.06 694,490.86	99.82 1.64%	698,714.80 2,855.77	0.54% 4,223.94	Aaa / AA+ AAA	0.71 0.70
9128282V1	US Treasury Note 1.375% Due 9/15/2020	2,000,000.00	02/26/2019 2.52%	1,965,468.75 1,984,259.61	99.82 1.64%	1,996,328.00 8,159.34	1.54% 12,068.39	Aaa / AA+ AAA	0.71 0.70
9128282V1	US Treasury Note 1.375% Due 9/15/2020	250,000.00	02/26/2019 2.52%	245,683.59 248,032.45	99.82 1.64%	249,541.00 1,019.92	0.19% 1,508.55	Aaa / AA+ AAA	0.71 0.70
912828L65	US Treasury Note 1.375% Due 9/30/2020	500,000.00	Various 2.26%	493,769.53 496,768.85	99.80 1.65%	498,984.50 1,746.92	0.38% 2,215.65	Aaa / AA+ AAA	0.75 0.74
9128282Z2	US Treasury Note 1.625% Due 10/15/2020	2,500,000.00	08/15/2019 1.72%	2,497,167.97 2,498,085.39	99.99 1.64%	2,499,707.50 8,657.79	1.93% 1,622.11	Aaa / AA+ AAA	0.79 0.78
9128282Z2	US Treasury Note 1.625% Due 10/15/2020	825,000.00	08/15/2019 1.72%	824,065.43 824,368.18	99.99 1.64%	824,903.48 2,857.07	0.64% 535.30	Aaa / AA+ AAA	0.79 0.78
912828L99	US Treasury Note 1.375% Due 10/31/2020	500,000.00	Various 2.09%	495,125.01 497,100.96	99.77 1.65%	498,847.50 1,171.01	0.38% 1,746.54	Aaa / AA+ AAA	0.84 0.82
9128283G3	US Treasury Note 1.75% Due 11/15/2020	250,000.00	05/20/2019 2.28%	248,085.94 248,877.60	100.09 1.65%	250,214.75 564.90	0.19% 1,337.15	Aaa / AA+ AAA	0.88 0.86
9128285S5	US Treasury Note 2.5% Due 12/31/2020	250,000.00	04/29/2019 2.34%	250,664.06 250,396.70	100.84 1.65%	252,089.75 17.17	0.19% 1,693.05	Aaa / AA+ AAA	1.00 0.99
912828N89	US Treasury Note 1.375% Due 1/31/2021	650,000.00	10/30/2018 2.87%	629,001.95 639,896.44	99.72 1.63%	648,197.55 3,740.15	0.50% 8,301.11	Aaa / AA+ AAA	1.09 1.07

Holdings Report

As of December 31, 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
US TREASURY									
912828N89	US Treasury Note 1.375% Due 1/31/2021	1,425,000.00	Various 2.04%	1,402,617.02	99.72	1,421,048.48	1.10%	Aaa / AA+ AAA	1.09
				1,414,997.97	1.63%	8,199.56	6,050.51		1.07
912828B58	US Treasury Note 2.125% Due 1/31/2021	500,000.00	07/23/2019 1.91%	501,601.56	100.52	502,617.00	0.39%	Aaa / AA+ AAA	1.09
				501,138.63	1.64%	4,446.33	1,478.37		1.06
9128283X6	US Treasury Note 2.25% Due 2/15/2021	250,000.00	04/12/2019 2.42%	249,238.28	100.67	251,679.75	0.19%	Aaa / AA+ AAA	1.13
				249,534.13	1.64%	2,124.66	2,145.62		1.10
912828WG1	US Treasury Note 2.25% Due 4/30/2021	500,000.00	10/30/2019 1.69%	504,101.56	100.84	504,219.00	0.39%	Aaa / AA+ AAA	1.33
				503,636.67	1.61%	1,916.21	582.33		1.31
912828R77	US Treasury Note 1.375% Due 5/31/2021	1,500,000.00	03/06/2018 2.47%	1,449,375.00	99.70	1,495,429.50	1.15%	Aaa / AA+ AAA	1.42
				1,477,881.03	1.59%	1,803.28	17,548.47		1.39
9128286V7	US Treasury Note 2.125% Due 5/31/2021	250,000.00	08/02/2019 1.77%	251,591.80	100.72	251,806.75	0.19%	Aaa / AA+ AAA	1.42
				251,235.14	1.61%	464.48	571.61		1.39
912828R77	US Treasury Note 1.375% Due 5/31/2021	450,000.00	09/17/2019 1.81%	446,712.89	99.70	448,628.85	0.35%	Aaa / AA+ AAA	1.42
				447,268.68	1.59%	540.98	1,360.17		1.39
912828WY2	US Treasury Note 2.25% Due 7/31/2021	250,000.00	12/13/2019 1.68%	252,275.39	101.01	252,519.50	0.20%	Aaa / AA+ AAA	1.58
				252,214.00	1.60%	2,353.94	305.50		1.54
9128282F6	US Treasury Note 1.125% Due 8/31/2021	500,000.00	11/14/2019 1.64%	495,507.81	99.23	496,152.50	0.38%	Aaa / AA+ AAA	1.67
				495,830.15	1.59%	1,900.76	322.35		1.64
912828T34	US Treasury Note 1.125% Due 9/30/2021	4,050,000.00	Various 1.69%	3,958,443.25	99.20	4,017,409.65	3.10%	Aaa / AA+ AAA	1.75
				4,011,681.34	1.59%	11,577.36	5,728.31		1.72
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,575,000.00	Various 1.69%	1,539,512.12	99.20	1,562,325.98	1.20%	Aaa / AA+ AAA	1.75
				1,560,127.91	1.59%	4,502.30	2,198.07		1.72
912828T34	US Treasury Note 1.125% Due 9/30/2021	250,000.00	11/26/2019 1.63%	247,714.84	99.20	247,988.25	0.19%	Aaa / AA+ AAA	1.75
				247,833.68	1.59%	714.65	154.57		1.72
912828YP9	US Treasury Note 1.5% Due 10/31/2021	350,000.00	12/30/2019 1.61%	349,330.08	99.86	349,521.55	0.27%	Aaa / AA+ AAA	1.84
				349,331.08	1.58%	894.23	190.47		1.80
912828U65	US Treasury Note 1.75% Due 11/30/2021	875,000.00	Various 2.72%	846,950.20	100.31	877,700.25	0.68%	Aaa / AA+ AAA	1.92
				859,561.56	1.59%	1,338.80	18,138.69		1.87
912828U65	US Treasury Note 1.75% Due 11/30/2021	450,000.00	Various 2.70%	436,092.77	100.31	451,388.70	0.35%	Aaa / AA+ AAA	1.92
				442,206.42	1.59%	688.53	9,182.28		1.87
912828W89	US Treasury Note 1.875% Due 3/31/2022	550,000.00	07/31/2018 2.81%	532,275.39	100.64	553,501.85	0.43%	Aaa / AA+ AAA	2.25
				539,137.38	1.59%	2,620.39	14,364.47		2.19



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
US TREASURY									
912828W89	US Treasury Note 1.875% Due 3/31/2022	1,000,000.00	07/31/2018 2.81%	967,773.44 980,249.79	100.64 1.59%	1,006,367.00 4,764.34	0.78% 26,117.21	Aaa / AA+ AAA	2.25 2.19
912828XR6	US Treasury Note 1.75% Due 5/31/2022	1,100,000.00	Various 2.75%	1,063,132.81 1,074,898.54	100.39 1.58%	1,104,296.60 1,683.06	0.85% 29,398.06	Aaa / AA+ AAA	2.42 2.35
912828XR6	US Treasury Note 1.75% Due 5/31/2022	450,000.00	11/14/2019 1.60%	451,634.77 451,551.97	100.39 1.58%	451,757.70 688.52	0.35% 205.73	Aaa / AA+ AAA	2.42 2.35
912828Q29	US Treasury Note 1.5% Due 3/31/2023	850,000.00	12/10/2019 1.64%	846,181.64 846,248.13	99.64 1.62%	846,911.95 3,239.75	0.65% 663.82	Aaa / AA+ AAA	3.25 3.15
912828Q29	US Treasury Note 1.5% Due 3/31/2023	1,500,000.00	12/10/2019 1.64%	1,493,261.72 1,493,379.05	99.64 1.62%	1,494,550.50 5,717.21	1.15% 1,171.45	Aaa / AA+ AAA	3.25 3.15
912828W48	US Treasury Note 2.125% Due 2/29/2024	1,250,000.00	04/15/2019 2.37%	1,236,035.16 1,238,074.97	101.86 1.66%	1,273,193.75 8,975.79	0.99% 35,118.78	Aaa / AA+ AAA	4.17 3.95
912828W48	US Treasury Note 2.125% Due 2/29/2024	500,000.00	04/29/2019 2.32%	495,605.47 496,217.62	101.86 1.66%	509,277.50 3,590.32	0.39% 13,059.88	Aaa / AA+ AAA	4.17 3.95
912828X70	US Treasury Note 2% Due 4/30/2024	600,000.00	05/30/2019 2.09%	597,609.38 597,895.56	101.37 1.67%	608,226.60 2,043.96	0.47% 10,331.04	Aaa / AA+ AAA	4.33 4.13
912828X70	US Treasury Note 2% Due 4/30/2024	1,250,000.00	11/14/2019 1.64%	1,269,384.77 1,268,825.14	101.37 1.67%	1,267,138.75 4,258.24	0.98% (1,686.39)	Aaa / AA+ AAA	4.33 4.13
Total US Treasury		48,700,000.00	2.08%	48,182,504.14 48,458,843.33	1.63%	48,719,264.45 179,862.57	37.57% 260,421.12	Aaa / AA+ AAA	1.31 1.28
TOTAL PORTFOLIO				127,769,171.28 128,232,133.00	1.70%	129,545,815.32 610,923.67	100.00% 1,313,682.32	Aa1 / AA AAA	1.64 1.57
TOTAL MARKET VALUE PLUS ACCRUED						130,156,738.99			

DECEMBER 2019



IN THIS ISSUE:

Market Summary 1

Yield Curve
Current Yields

Economic Round-Up 2

Credit Spreads
Economic Indicators

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.

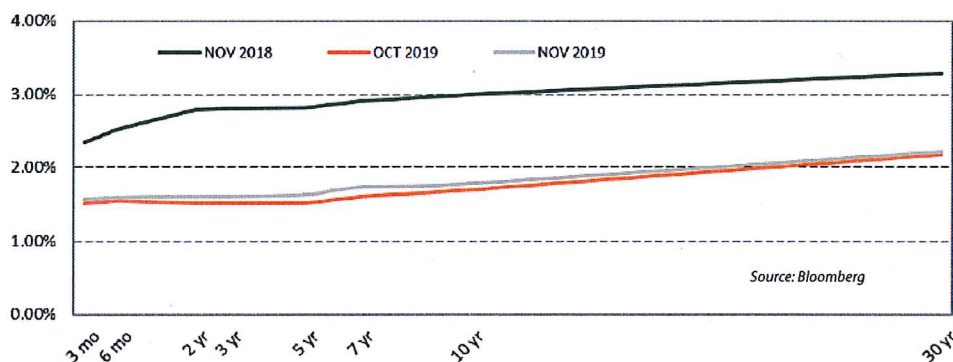
Market Summary

Economic data remains consistent with a slow growth environment, in our view. Although we believe there are downside risks to the outlook, we expect the economy to remain on a slow growth trajectory over the near- to intermediate-term. Third quarter GDP growth was revised up to 2.1%, and the consensus forecast calls for growth of 1.6% in the current quarter, and 1.8% next year. We continue to believe the impact of monetary policy on economic growth is somewhat lagged, and the more accommodative monetary policy stance of the Federal Reserve and other global central banks throughout 2019 should provide a tailwind for an ongoing slow economic growth environment heading into 2020. Nevertheless, unresolved trade conflicts, Brexit, and the upcoming US Presidential election creates uncertainty heading into the new year and potentially sets the stage for a more volatile financial market environment.

The Federal Open Market Committee (FOMC) has lowered the target fed funds rate by a total of 75 basis points this year to a range of 1.50%-1.75%. Since the most recent rate cut in October, members of the Federal Open Market Committee have indicated that the current stance of monetary policy is likely to remain appropriate as long as economic data remains consistent with their outlook. We believe the Fed hasn't ruled out the possibility of providing further accommodation if the economy weakens further or inflation remains below their target. Furthermore, we believe the Fed may allow inflation to slightly overshoot their 2.0% target before becoming more hawkish. The next Federal Open Market Committee meeting will be held December 10-11 and we do not expect the Fed to make any material changes to their policy statement or the summary of economic projections.

Treasury yields increased in November. The 3-month T-bill yield increased about 4 basis points in November to 1.57%, the 2-year Treasury yield increased nearly nine basis points to 1.61%, the 5-year Treasury increased almost eleven basis points to 1.63%, and the 10-year Treasury yield increased about nine basis points to 1.78%. We believe the increases were driven by more favorable developments with regard to global trade and Brexit which have also modestly pushed up European sovereign bond yields.

Treasury Yields Have Declined Year-Over-Year



The Treasury yield curve has changed significantly on a year-over-year basis. As of November month-end, the 3-month T-bill yield was down 78 basis points, the 2-Year Treasury yield was down nearly 118 basis points, and the 10-Year Treasury yield was down 121 basis points. We believe the year-over-year decline in long-term Treasury yields largely reflects a decline in global inflation expectations, while the decline in shorter-term rates is in line with the Fed's three 25 basis point rate cuts this year.

TREASURY YIELDS	Trend (▲/▼)	11/30/2019	10/31/2019	Change
3-Month	▲	1.57	1.52	0.05
2-Year	▲	1.61	1.52	0.09
3-Year	▲	1.61	1.52	0.09
5-Year	▲	1.63	1.52	0.11
7-Year	▲	1.73	1.60	0.13
10-Year	▲	1.78	1.69	0.09
30-Year	▲	2.21	2.18	0.03

Source: Bloomberg

BOND MARKET REVIEW

Market Data

World Indices
data as of 11/30/2019

	Diff (10/31/19)	% Change
S&P 500		
3,140.98	103.42	3.40%
NASDAQ		
8,665.47	373.11	4.50%
DOW JONES		
28,051.41	1,005.18	3.72%
FTSE (UK)		
7,346.53	98.15	1.35%
DAX (Germany)		
13,236.38	369.59	2.87%
Hang Seng (Hong Kong)		
26,346.49	-560.23	-2.08%
Nikkei (Japan)		
23,293.91	366.87	1.60%

Source: Bloomberg

Economic Roundup

Consumer Prices

The Consumer Price Index (CPI) was up 1.8% year-over-year in October, up from 1.7% in September. Core CPI (CPI less food and energy) declined to 2.3% year-over-year in October, down from 2.4% in September. The Personal Consumption Expenditures (PCE) index was up just 1.3% year-over-year in October, on pace with September. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in October versus 1.7% year-over-year in September. Core PCE softened and remains below the Fed's 2.0% inflation target.

Retail Sales

Retail sales increased 0.3% in October, following growth of -0.3% in September. Excluding auto and gas, retail sales increased 0.1% in October, compared to -0.1% in the prior month. On a year-over-year basis, retail sales increased 3.1% in October, versus 4.1% in September. The Consumer Confidence Index declined further to 125.5 in November from 126.1 in October and 126.3 in September. Nevertheless, the index remains at a strong level.

Labor Market

U.S. nonfarm payrolls rose by 266,000 in November, well above expectations of 180,000. October payrolls were also revised upward by 28,000 to 156,000. On a trailing 3-month and 6-month basis, payrolls increased an average of about 205,000 and 196,000 per month, respectively. The unemployment rate declined to 3.5% from 3.6% in October, as the participation rate ticked down to 63.2% from 63.3%. 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, reversed back to 6.9% in November after ticking up to 7.0% in October. Wages increased 0.2% in November, slightly below expectations, but the October increase in wages was revised up to 0.4% from 0.2%. The average workweek was unchanged in November. On a year-over-year basis, wages were up 3.1% in November, versus up 3.2% in October.

Housing Starts

Housing starts increased 3.8% in October to a 1.314 million annualized rate and starts in the prior month were revised higher. Permits were also stronger than expected in October, up 5.0%. Multi-family starts rose 8.6% month-over-month in October to an annualized rate of 378,000. Single-family starts rose 2.0% in October. The trends suggest that low mortgage rates and a strong labor market continue to drive housing activity. According to the Case-Shiller 20-City home price index, home prices were up 2.1% year-over-year in September, versus up 2.0% year-over-year in August. The year-over-year pace of price appreciation

Credit Spreads Tightened in November

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.15	0.18	(0.03)
2-year A corporate note	0.31	0.33	(0.02)
5-year A corporate note	0.53	0.57	(0.04)
5-year Agency note	0.07	0.08	(0.01)

Source: Bloomberg

Data as of 11/30/2019

Economic Data Remains Consistent with Slow Growth

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(47.2) \$Bln OCT 19	(51.1) \$Bln SEP 19	(56.7) \$Bln OCT 18
GDP	2.1% SEP 19	2.0% JUN 19	2.9% SEP 18
Unemployment Rate	3.5% NOV 19	3.6% OCT 19	3.7% NOV 18
Prime Rate	4.75% NOV 19	4.75% OCT 19	5.25% NOV 18
CRB Index	176.66 NOV 19	176.89 OCT 19	181.74 NOV 18
Oil (West Texas Int.)	\$55.17 NOV 19	\$54.18 OCT 19	\$50.93 NOV 18
Consumer Price Index (y/o/y)	1.8% OCT 19	1.7% SEP 19	2.5% OCT 18
Producer Price Index (y/o/y)	(0.2%) OCT 19	(0.2%) SEP 19	3.7% OCT 18
Dollar/Euro	1.10 NOV 19	1.12 OCT 19	1.13 NOV 18

Source: Bloomberg

©2019 Chandler Asset Management, Inc. An Independent Registered Investment Adviser.

Data source: Bloomberg. This report is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as an indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment. Fixed income investments are subject to interest, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.



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