

**CONSENT CALENDAR****Agenda Item # X****AGENDA REPORT SUMMARY****Meeting Date:** March 9, 2021**Subject:** Quarterly Investment Portfolio Report – Quarter Ended December 31, 2020**Prepared by:** Helen Lei, Management Analyst Fellow**Reviewed by:** Jon Maginot, Acting Administrative Services Director**Approved by:** Brad Kilger, Interim City Manager**Attachment(s):**

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. Investment Performance Review Quarter Ended December 31, 2020

Initiated by:

Staff

Fiscal Impact:

None

Environmental Review:

Not applicable

Policy Question(s) for Council Consideration:

- None

Summary:

- This report presents the status of the City's investment portfolio through December 31, 2020. The reporting model has been developed in coordination with PFM Asset Management LLC (PFM), the City's investment portfolio managers.

Staff Recommendation:

Receive the Investment Portfolio Report through December 31, 2020.

Reviewed By:

City Manager

BK

City Attorney

JH

Finance Director

JM



Subject: Quarterly Investment Portfolio Report – Quarter Ended December 31, 2020

Purpose

These quarterly reports are presented to both the City Council and the Financial Commission to keep both bodies apprised as to the status of the City's investment holding and demonstrate compliance with the City's Investment Policy.

Background

A review of the Investment Portfolio Report Quarter Ended December 31, 2020 was presented and discussed by the Financial Commission on February 16, 2021. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending December 31, 2020 and had a brief discussion on the LAIF yield, which is currently at .458% (for the month of January 2021).

Discussion/Analysis

The summary provided below presents the sum of all City investment holdings. The City's portfolio book value, excluding operating cash, as of December 31, 2020, was \$54,646,352. The City's operating cash, as of December 31, 2020, was \$12,198,575.80.

As of December 31, 2020, 23.1% of the City's portfolio was placed in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage and Federal Farm Credit), 12.0% in Asset-Backed Securities, 1.6% in Supra-National Agency Bond, 33.5% in US Treasuries, and 19.1% in medium-term Corporate Notes and Commercial Paper, 8.2% in Certificate of Deposits, 0.8% in Money Markets, with the balance of 1.7% in LAIF. This portfolio mix is illustrated as part of Attachment 1.

Full compliance with the City's Investment Policy is monitored closely and on a per trade basis as illustrated in Attachment 2. In accordance with California Government Code 53646(b)(3), the City of Los Altos has the ability to meet its pool expenditure requirements for the next six months.

As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 3: Investment Performance Review for the Quarter Ended December 31, 2020. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF. This has been intentionally crafted to isolate the performance of the City's independently managed investments. The total return of the portfolio since inception is 1.41%, which is highlighted on page 17 of the PFM Investment Performance Review Report (Attachment 3).



Subject: Quarterly Investment Portfolio Report – Quarter Ended December 31, 2020

Options

1. Receive the Investment Portfolio Report Quarter Ended December 31, 2020

Advantages: None

Disadvantages: None

2. Do not receive the Investment Portfolio Report Quarter Ended December 31, 2020

Advantages: None

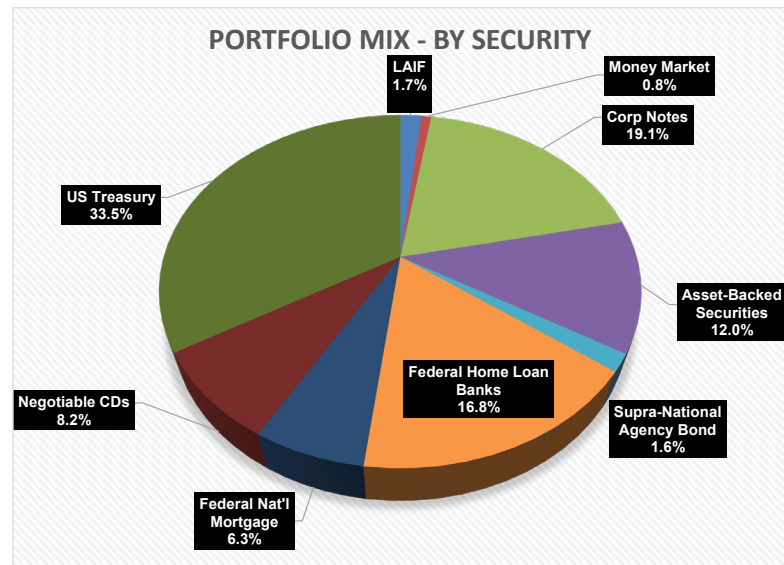
Disadvantages: None

Recommendation

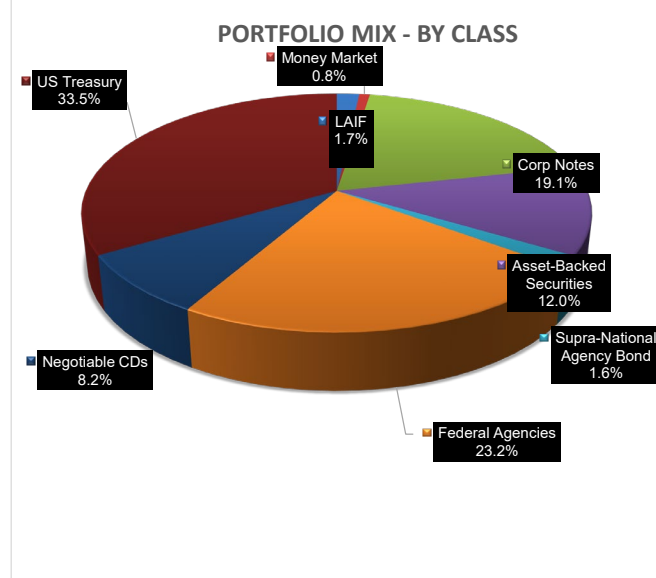
The staff recommends Option 1.

**Attachment 1
Portfolio Mix Charts
December 2020**

Security Type	% of Total	Portfolio Mix By Security
LAIF	1.7%	915,477
Money Market	0.8%	415,744
Corp Notes	19.1%	10,435,000
Asset-Backed Securities	12.0%	6,558,931
Supra-National Agency Bond	1.6%	865,000
Federal Home Loan Banks	16.8%	9,196,199
Federal Nat'l Mortgage	6.3%	3,460,000
Negotiable CDs	8.2%	4,500,000
US Treasury	33.5%	18,300,000
Commercial Paper	0.0%	-
	100%	54,646,352



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	1.7%	915,477	915,477
Money Market	0.8%	415,744	415,744
Corp Notes	19.1%	10,435,000	10,788,342
Asset-Backed Securities	12.0%	6,558,931	6,656,246
Supra-National Agency Bond	1.6%	865,000	868,152
Federal Agencies	23.2%	12,656,199	12,709,388
Negotiable CDs	8.2%	4,500,000	4,577,068
US Treasury	33.5%	18,300,000	18,732,391
	100%	54,646,352	55,662,808
Corp Notes		10,435,000	10,788,342
Asset-Backed Securities		6,558,931	6,656,246
Supra-National Agency Bond		865,000	868,152
US Treasury/Agencies		30,956,199	31,441,779
Negotiable CDs		4,500,000	4,577,068
Accrued Interest		-	201,776
		53,315,130	54,533,363
Margin Over (Under) Par			1,218,233



Attachment 2
Investment Policy Compliance Chart
December 2020

City Investment	% Mix	Par Value	Earliest Term	City Policy Term Limitation	City Policy \$ Limitation	City Policy % Limitation	CAPACITY	% Compliance Yes/No	Term Compliance Yes/No
LAIF	2%	915,477	12/31/20	No Term	65,000,000	100%	64,084,523	Yes	N/A
Money Market	1%	415,744	12/31/20	Overnight		20%	10,513,526	Yes	N/A
Corp Notes	19%	10,435,000	01/21/22	5 Years		30%	5,958,905	Yes	Yes
Asset-Backed Securities	12%	6,558,931	07/20/21	5 Years		20%	4,370,339	Yes	Yes
Supra-National Agency Bond	2%	865,000	05/24/23	5 Years		20%	10,064,270	Yes	Yes
Federal Agencies	23%	12,656,199	09/01/21	5 Years		100%	41,990,153	Yes	Yes
Commercial Paper	0%	-	-	270 Days		25%	13,661,588	Yes	-
Negotiable CDs	8%	4,500,000	04/02/21	5 Years		30%	11,893,905	Yes	Yes
US Treasury	33%	18,300,000	01/31/22	5 Years		100%	36,346,352	Yes	Yes
	<u>100%</u>	<u>54,646,352</u>							



CITY OF LOS ALTOS

Investment Performance Review For the Quarter Ended December 31, 2020

Client Management Team

Monique Spyke, Managing Director

PFM Asset Management LLC

44 Montgomery Street, 3rd Floor
San Francisco, CA 94104
415-982-5544

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

Markets Weigh Massive Policy Support Against Economic Challenges

◆ Coronavirus

- **Resurgence** in fourth quarter due to colder weather
- Initial distribution of **vaccines**

◆ Economy

- **Recovery** continues
- **Big business** built liquidity cushion
- **Consumers** generally in good shape to drive future spending
- **Impact of pandemic** not felt evenly

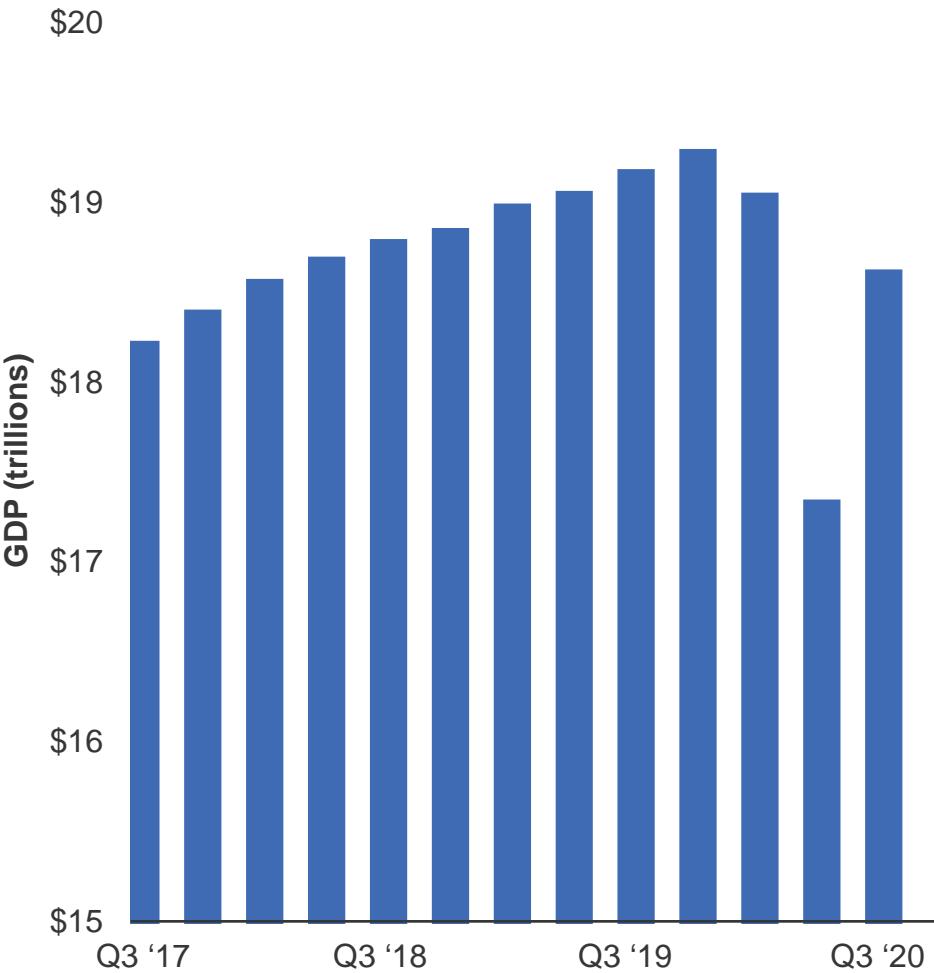
◆ Markets

- Markets rally after **presidential election**
- **Fed** committed to strong accommodation
- Additional **fiscal stimulus** on the way

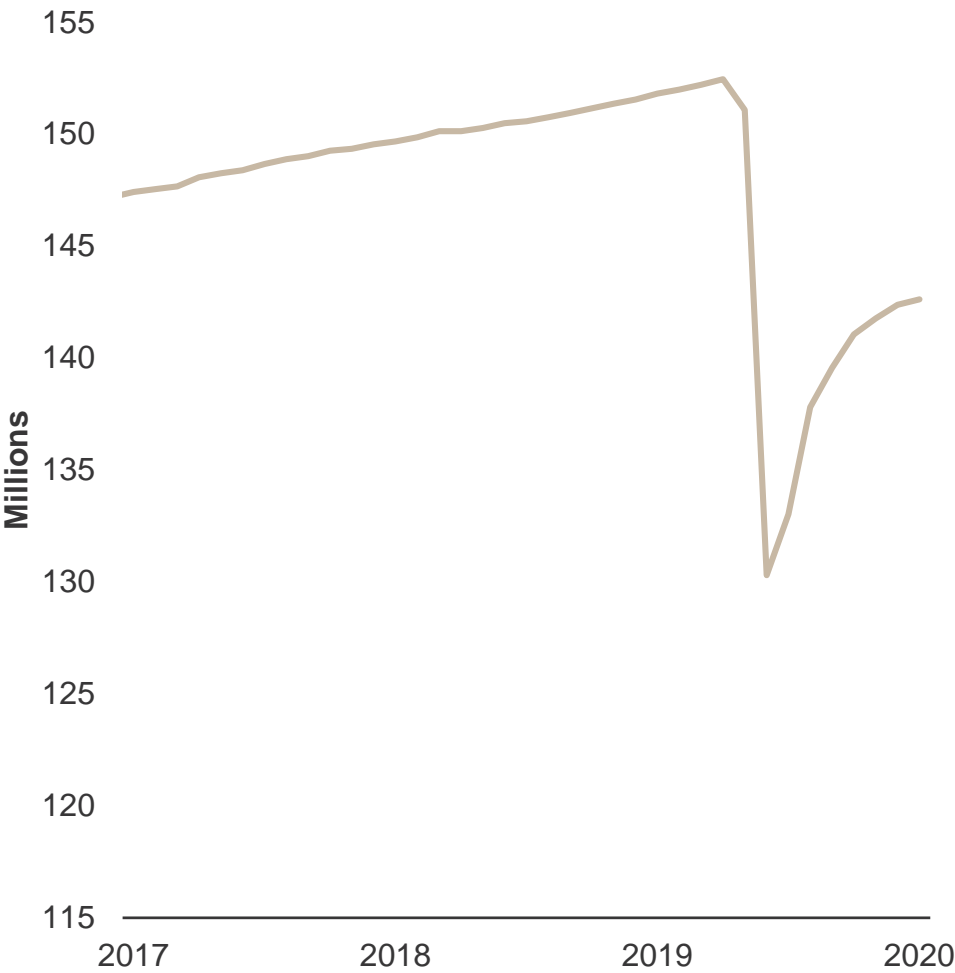


Economy Still Has a Long Road Ahead to Full Recovery

U.S. Real GDP



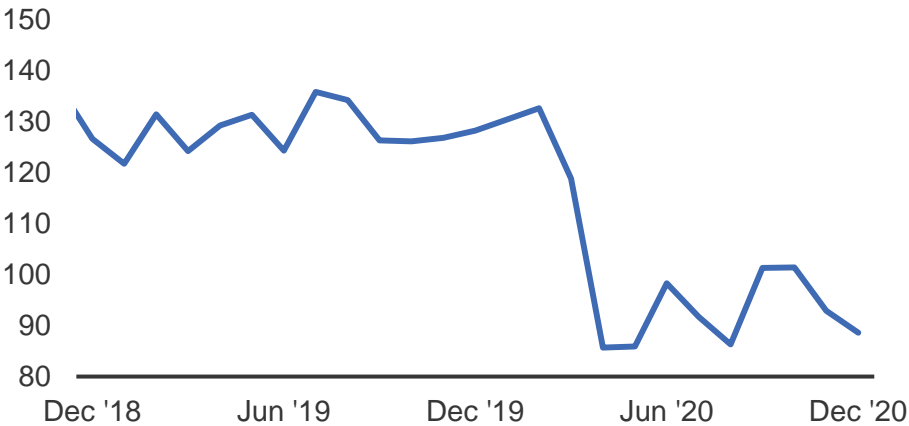
Total U.S. Employment



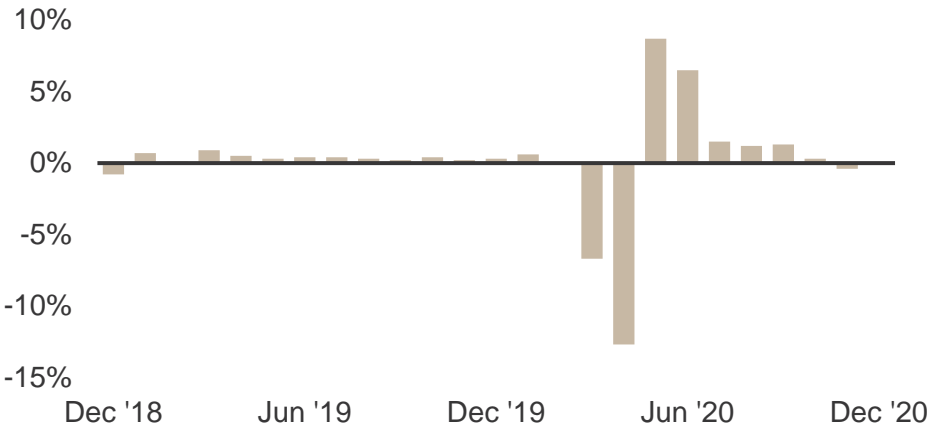
Source: Bloomberg, latest available data as of 12/30/2020. Total U.S. Employment is total non-farm payrolls.

Uptick in COVID-19 Cases Slows Economic Recovery

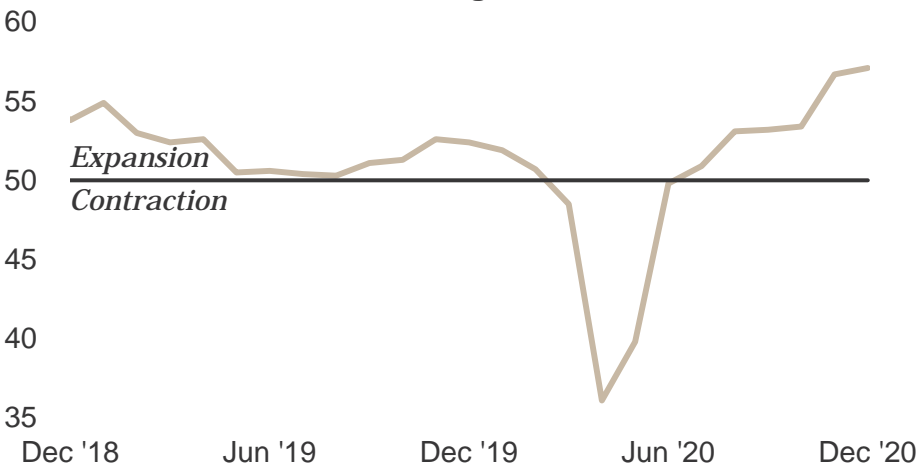
Conference Board Consumer Confidence



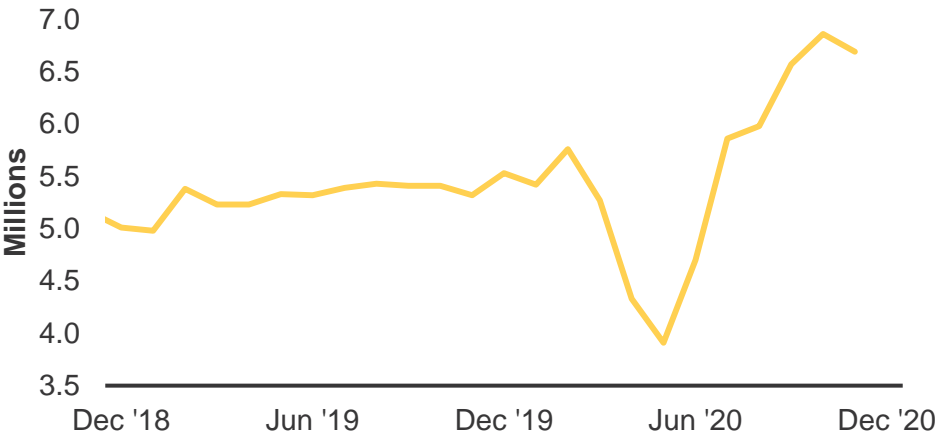
Personal Spending (MoM%)



Manufacturing Markit PMI



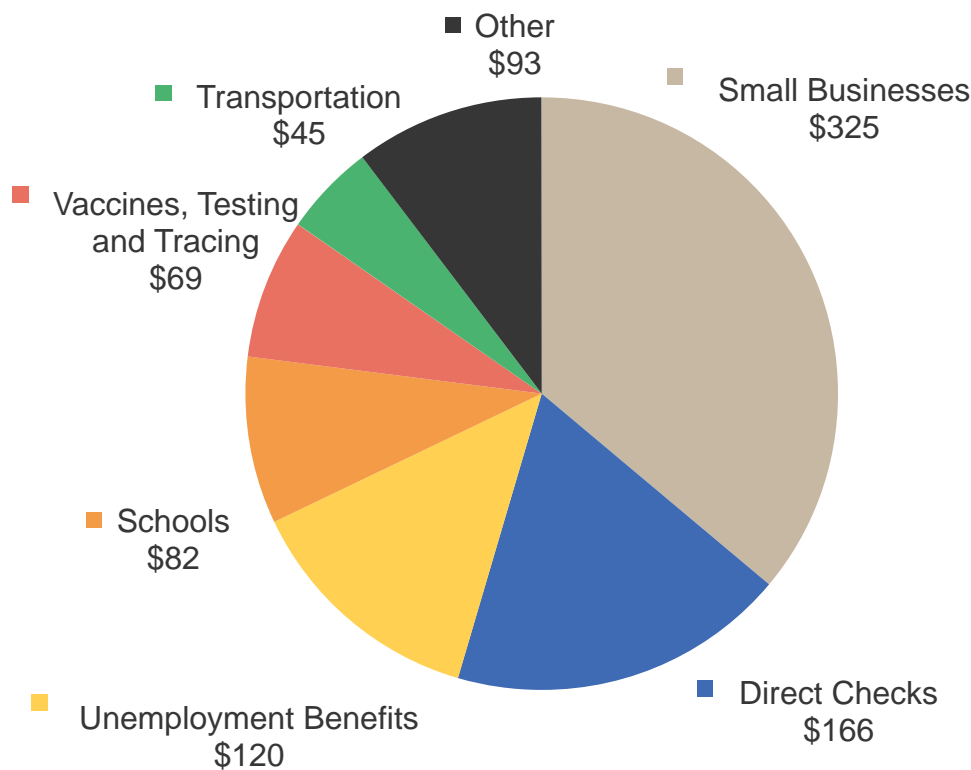
Existing Home Sales (SAAR)



Source: Bloomberg and FRED, latest available data as of 12/31/2020. SAAR is Seasonally Adjusted Annual Rate.

Congress Passes a New \$900 Billion Pandemic Relief Package

New Emergency Relief Package, in billions

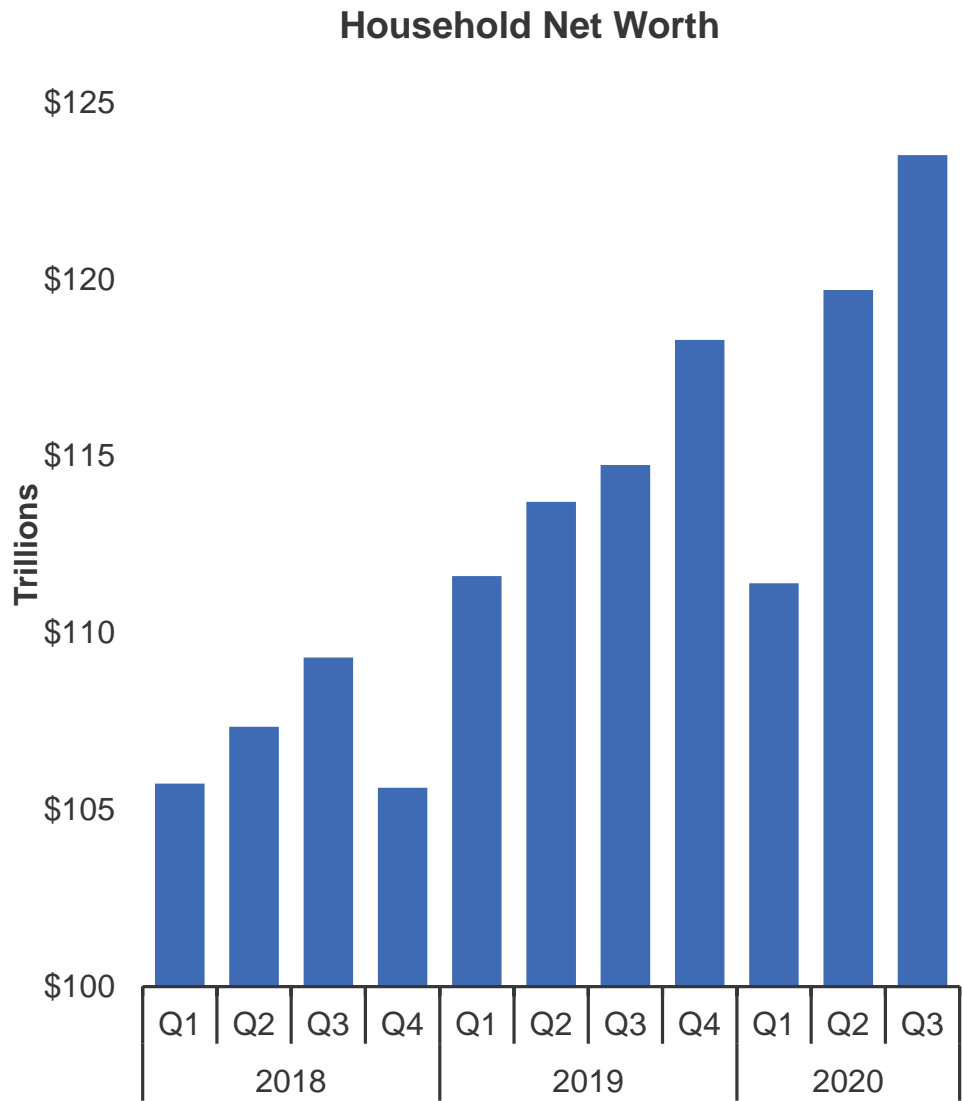
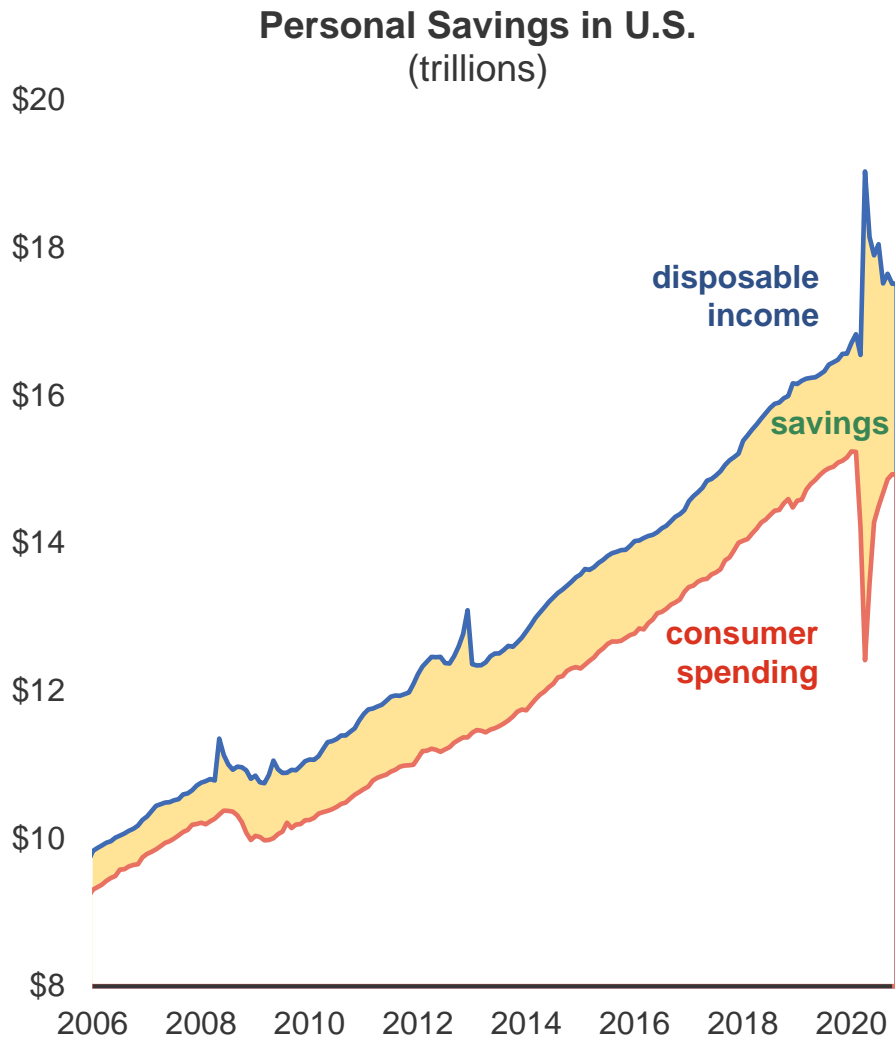


Other Ongoing Economic Support Measures

- Federal Reserve’s near-zero interest rate target
- Federal Reserve’s asset purchase programs and backstop of multiple asset classes
- CARES Act and Pandemic Unemployment Assistance programs
- Reduced bank reserve requirements, allowing looser financial conditions

Source: WSJ and Congressional aides, most recent data as of 12/31/2020. “Other” includes support for small banks that serve low-income and minority communities, childcare and broadband services, among other categories.

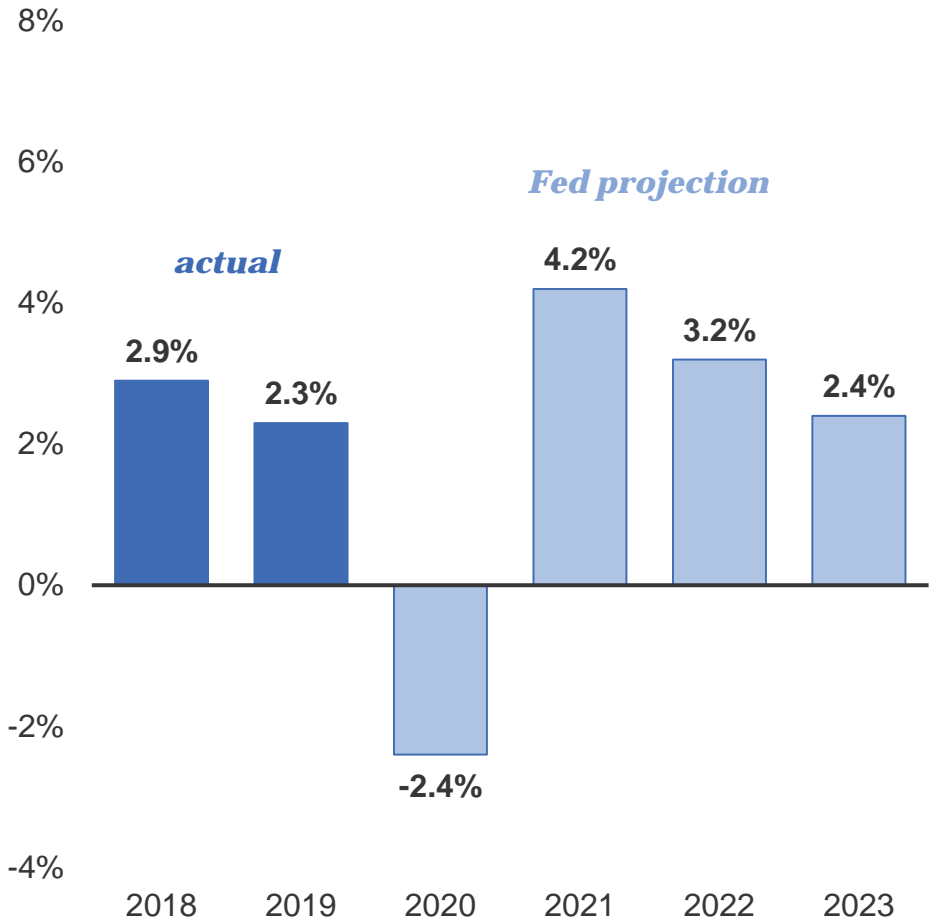
Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending



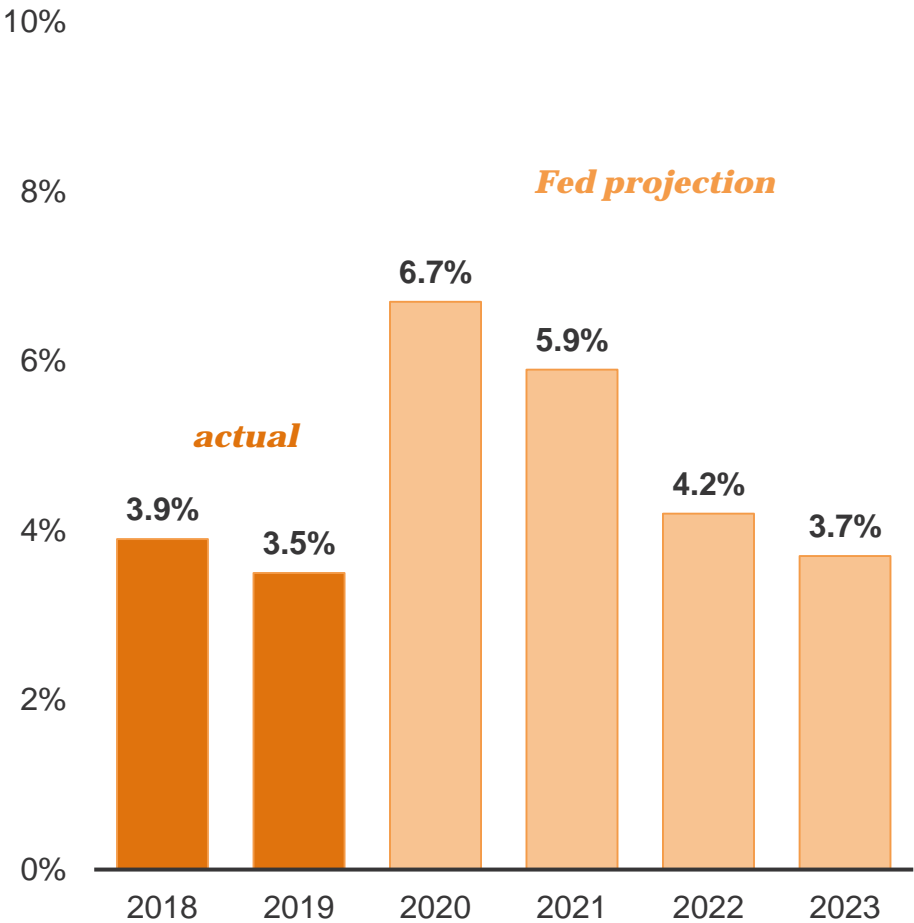
Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

Fed Expects Economy to Recover Further in 2021

Change in Real GDP



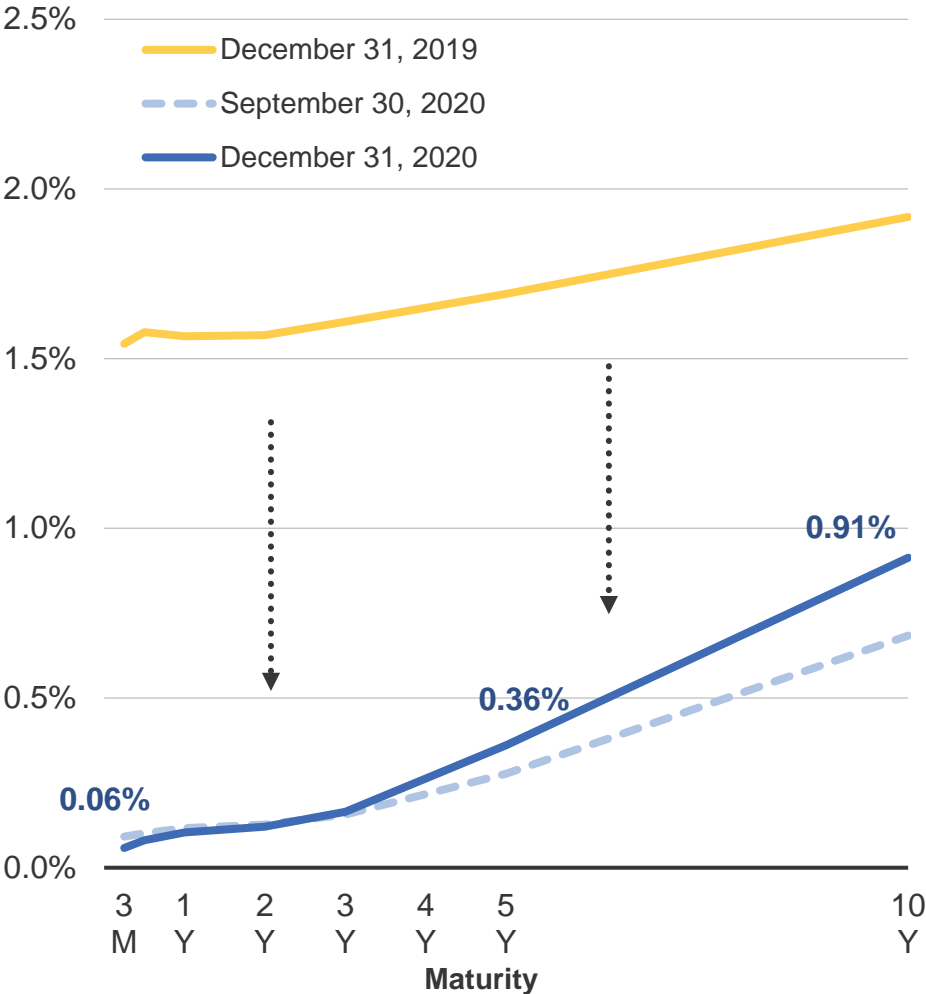
Unemployment Rate



Source: Federal Reserve, economic projections as of December 2020.

Short Rates Were Steady, but the Yield Curve Steepened in Fourth Quarter

U.S. Treasury Yield Curve

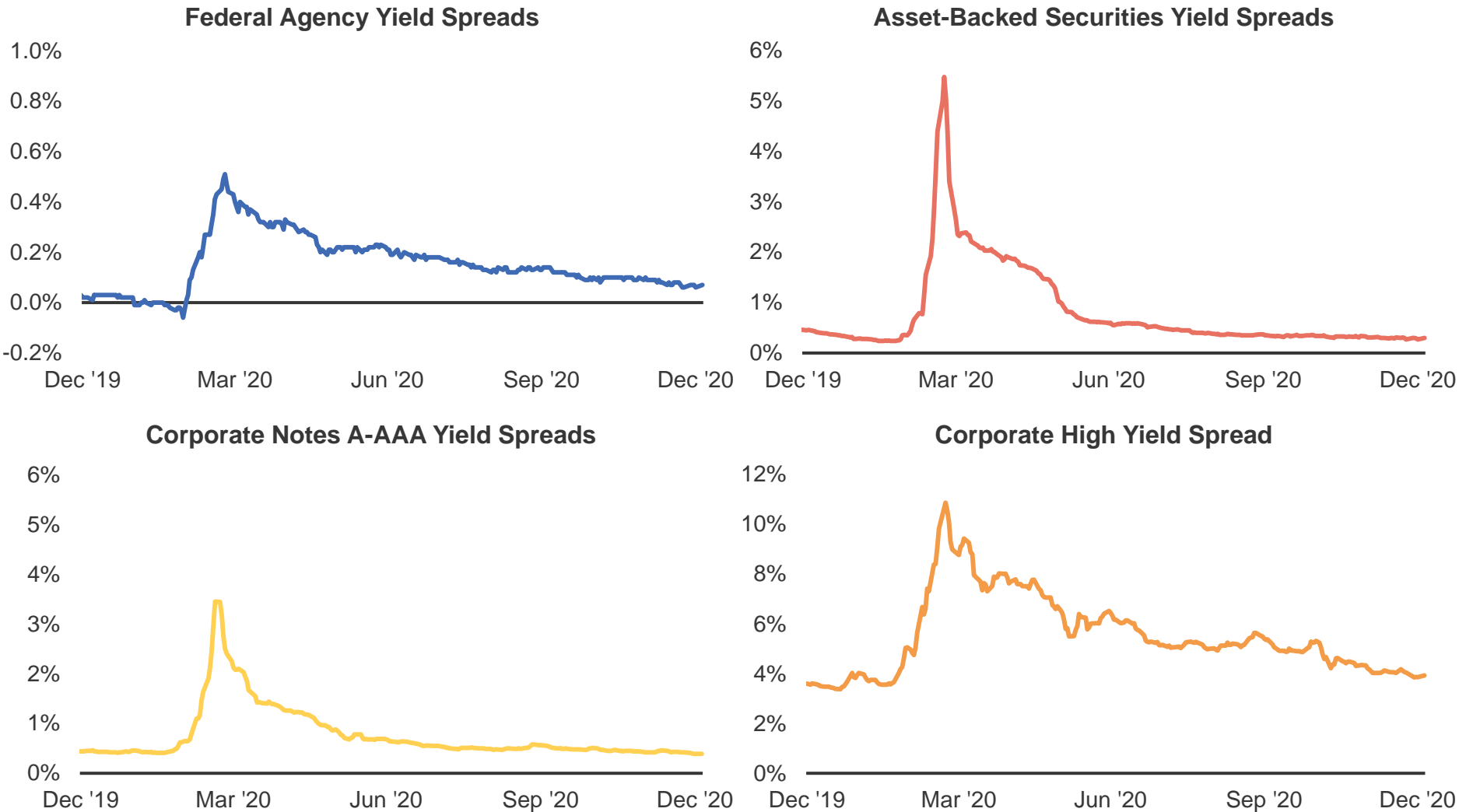


3-Year Treasury Yield



Source: Bloomberg as of 12/31/2020.

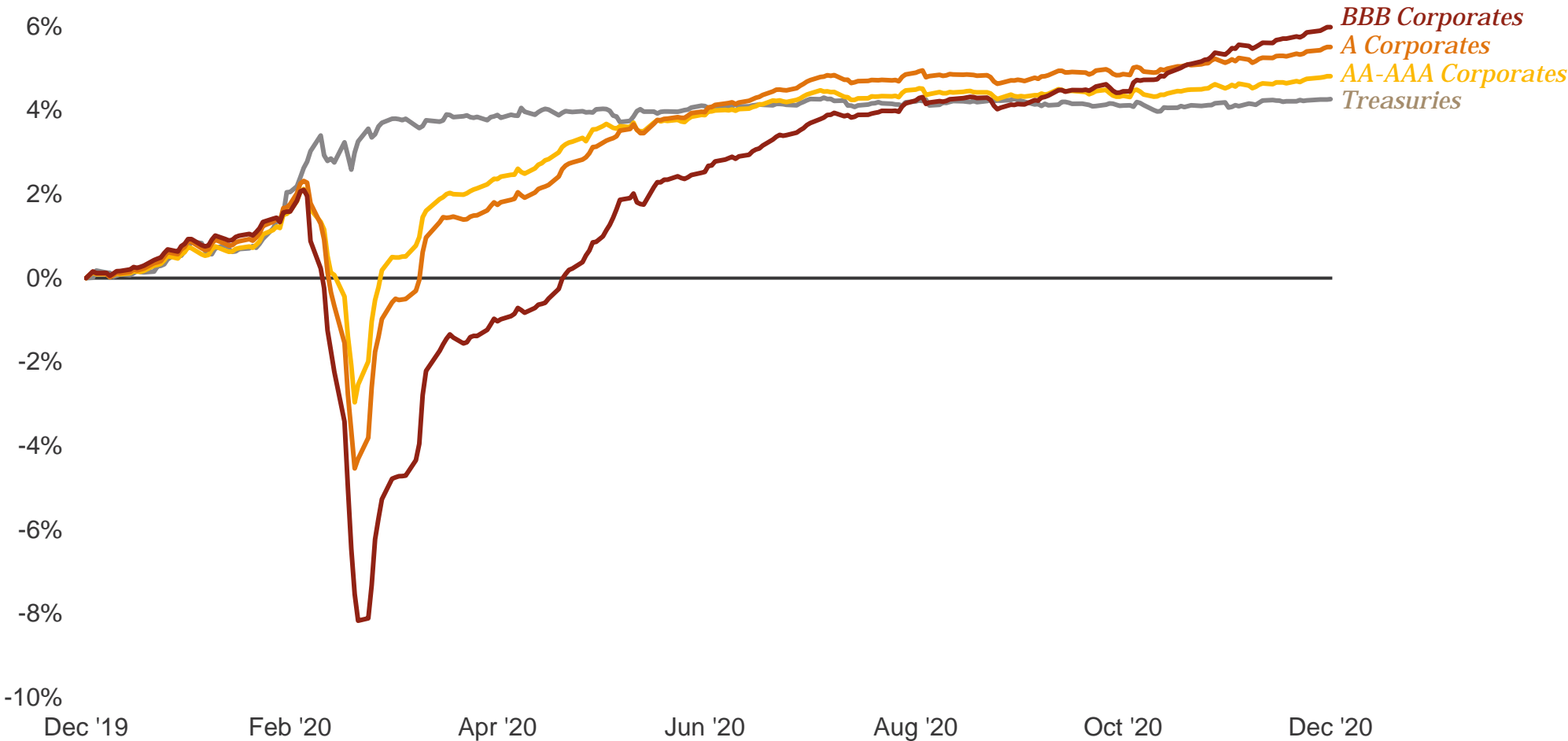
Yield Spread Narrowing Continued During Fourth Quarter



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

After Big Decline in the First Quarter, Corporates Ultimately Lead Performance for 2020

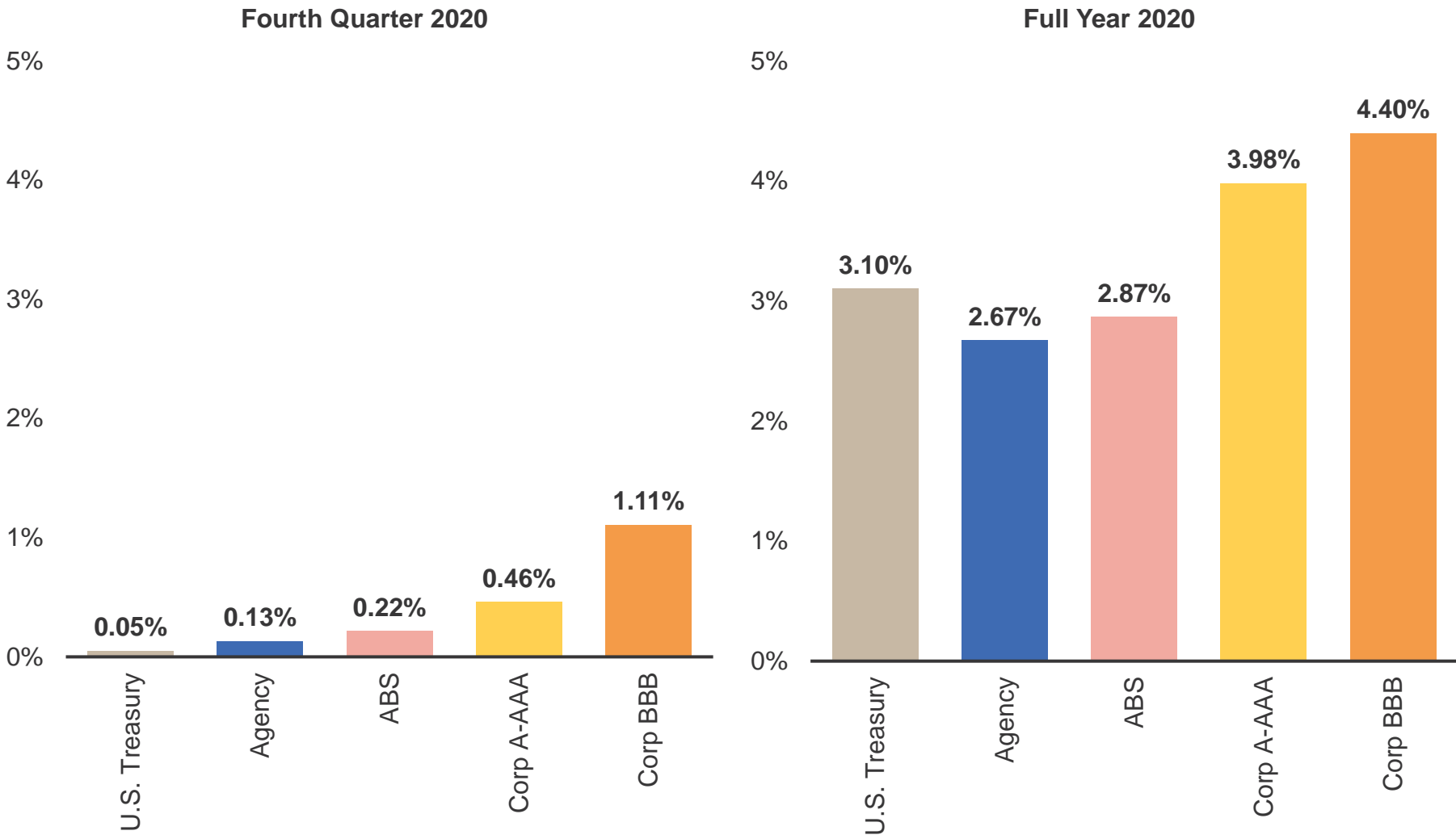
2020 Year-to-Date Return
on 1-5 Year Indices



Source: ICE BofAML 1-5 Year Indices, as of 12/31/2020.

Credit Sector Continues Strong Outperformance in the Fourth Quarter

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/30/2020.

Equities Rise to Record High on Vaccine News and Passing of New Stimulus

S&P 500 Price Chart



Source: Bloomberg, as of 12/31/2020.

Investment Strategy & Portfolio Review

Sector Allocation & Compliance

- The portfolio is in compliance with the City's Investment Policy and California Government Code.

Security Type	Market Value	% of Portfolio	% Change vs. 9/30/20	Permitted by Policy	In Compliance
U.S. Treasury	\$18,732,391	34.2%	-5.4%	100%	✓
Federal Agency	\$11,224,217	20.5%	6.3%	100%	✓
Federal Agency CMOs	\$1,485,171	2.7%	-0.2%	100%	✓
Supranationals	\$868,152	1.6%	0.8%	10%	✓
Negotiable CDs	\$4,577,068	8.4%	-1.1%	30%	✓
Corporate Notes	\$10,788,342	19.7%	0.9%	30%	✓
Asset-Backed Securities	\$6,656,246	12.2%	-1.8%	20%	✓
Securities Sub-Total	\$54,331,586	99.2%			
Accrued Interest	\$201,776				
Securities Total	\$54,533,362	99.2%			
Money Market Fund	\$415,744	0.8%	0.6%	20%	✓
Total Investments	\$54,949,106	100.0%			

Market values, excluding accrued interest. Detail may not add to total due to rounding.

Portfolio Recap

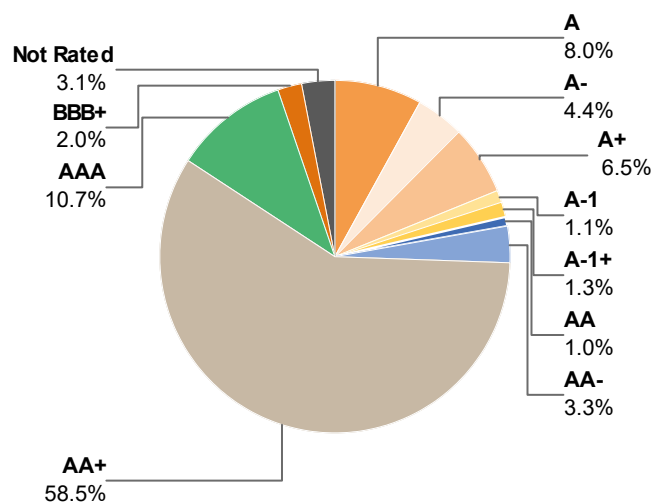
- Our strategy for the fourth quarter encompassed the following:
 - Approaches carried forward from the third quarter: maintain core allocations in most sectors, match benchmark durations, and carefully manage risk considering various headwinds caused by the uneven and decelerating recovery.
 - Yield spreads returned to near pre-pandemic levels in most sectors at the same time that new supply waned. This limited new investment opportunities in the fourth quarter. As a result, Treasury allocations generally inched higher.
 - After months of consistent supply and attractive value, the river began to run dry in the federal agency sector. Limited new issuance towards year-end slowed new purchases in the sector. However, meaningful additions in prior periods helped boost portfolio returns once again in the fourth quarter.
 - In the supranational sector, light seasonal issuance headlined a quiet close to the year. Excess returns were positive, adding modest value in government-focused portfolios.
 - Investment grade corporates outpaced the performance of most other sectors during the quarter. Corporates proved to be a valuable asset class for both the quarter and for all of 2020, despite significant market disruptions early in the year. Investors' strong demand for yield pushed spreads even tighter during the fourth quarter, which ended the year near 20-year lows.
 - Mortgage-backed securities (MBS) remained a core holding. While the sector's performance was generally positive for the quarter, returns were a mixed bag for the year. Structure, age of issuance, and coupon level drove performance. For example, 15-year collateral outperformed 30-year collateral, while issues with stronger prepayment protection, like agency commercial MBS, performed best. Our preference to avoid securities with heightened prepayment risk continued to be beneficial for portfolio performance.
 - Allocations of AAA-rated asset-backed securities (ABS) were reduced modestly during the final months of 2020. The sector posted strong absolute and relative returns for both the fourth quarter and the calendar year while providing diversification and incremental income to portfolios. The combination of quiet new issuance towards year end and robust demand limited new opportunities in the sector.

Portfolio Statistics

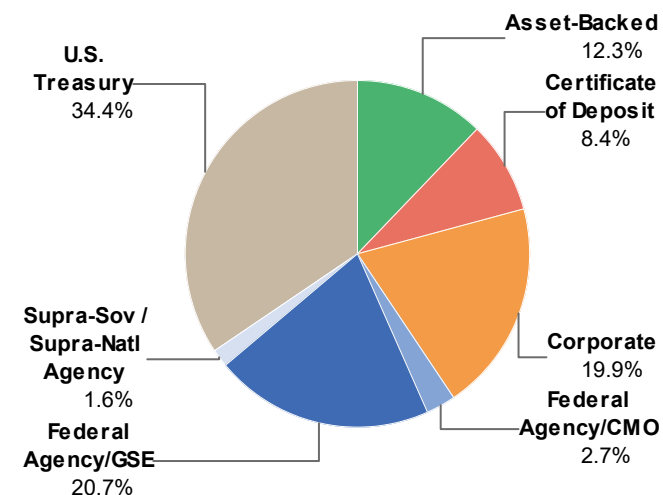
As of December 31, 2020

Par Value:	\$53,315,130
Total Market Value:	\$54,949,106
Security Market Value:	\$54,331,586
Accrued Interest:	\$201,776
Cash:	\$415,744
Amortized Cost:	\$53,475,541
Yield at Market:	0.44%
Yield at Cost:	1.41%
Effective Duration:	1.86 Years
Average Maturity:	2.16 Years
Average Credit: *	AA

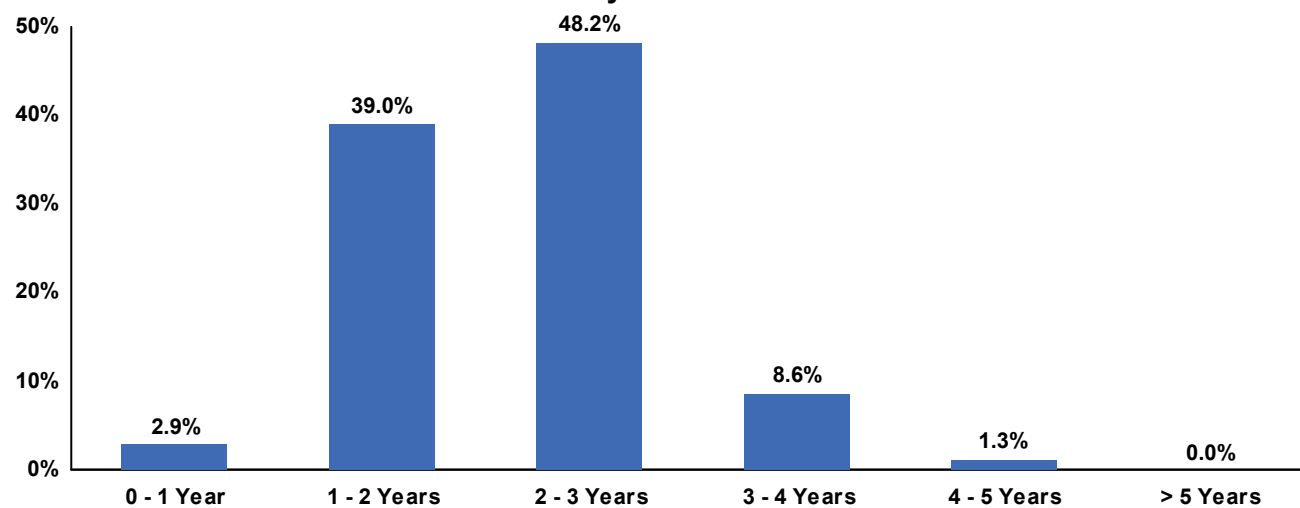
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

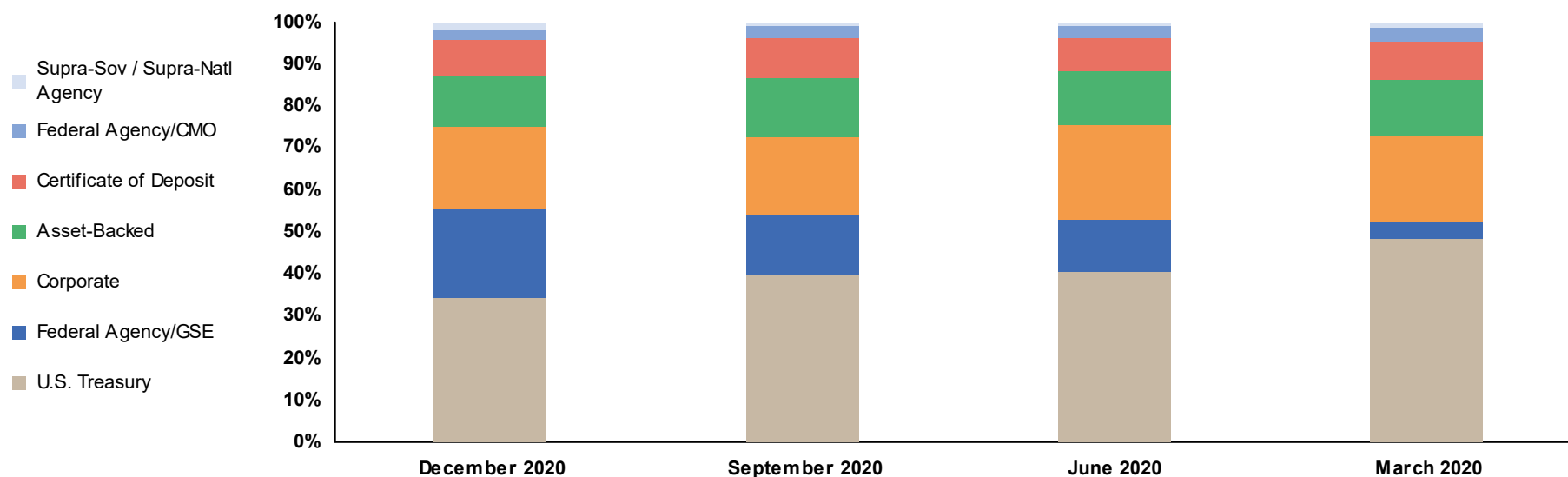


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy.

Sector Allocation

Sector	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	18.7	34.4%	21.7	39.7%	24.1	40.5%	28.4	48.4%
Federal Agency/GSE	11.2	20.7%	7.8	14.2%	7.3	12.3%	2.3	3.9%
Corporate	10.8	19.9%	10.3	18.9%	13.5	22.7%	12.2	20.9%
Asset-Backed	6.7	12.3%	7.7	14.0%	7.5	12.7%	7.7	13.1%
Certificate of Deposit	4.6	8.4%	5.2	9.5%	4.9	8.2%	5.4	9.2%
Federal Agency/CMO	1.5	2.7%	1.6	2.9%	1.7	2.9%	1.8	3.1%
Supra-Sov / Supra-Natl Agency	0.9	1.6%	0.4	0.8%	0.4	0.7%	0.8	1.4%
Total	\$54.3	100.0%	\$54.8	100.0%	\$59.5	100.0%	\$58.5	100.0%

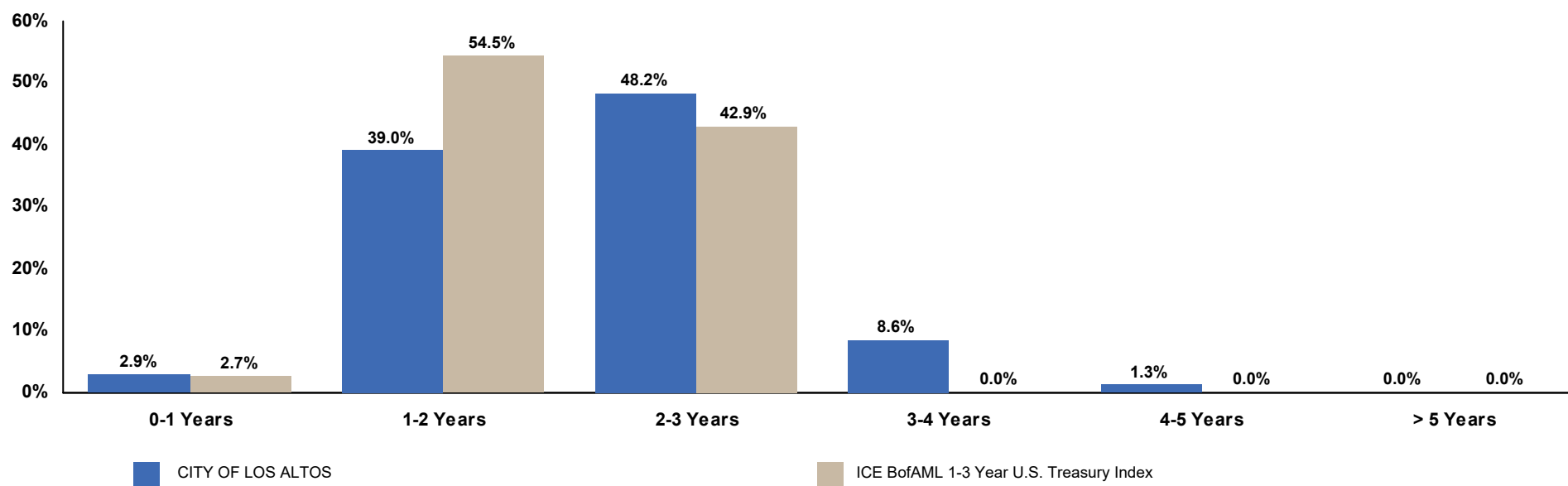


Detail may not add to total due to rounding.

Maturity Distribution

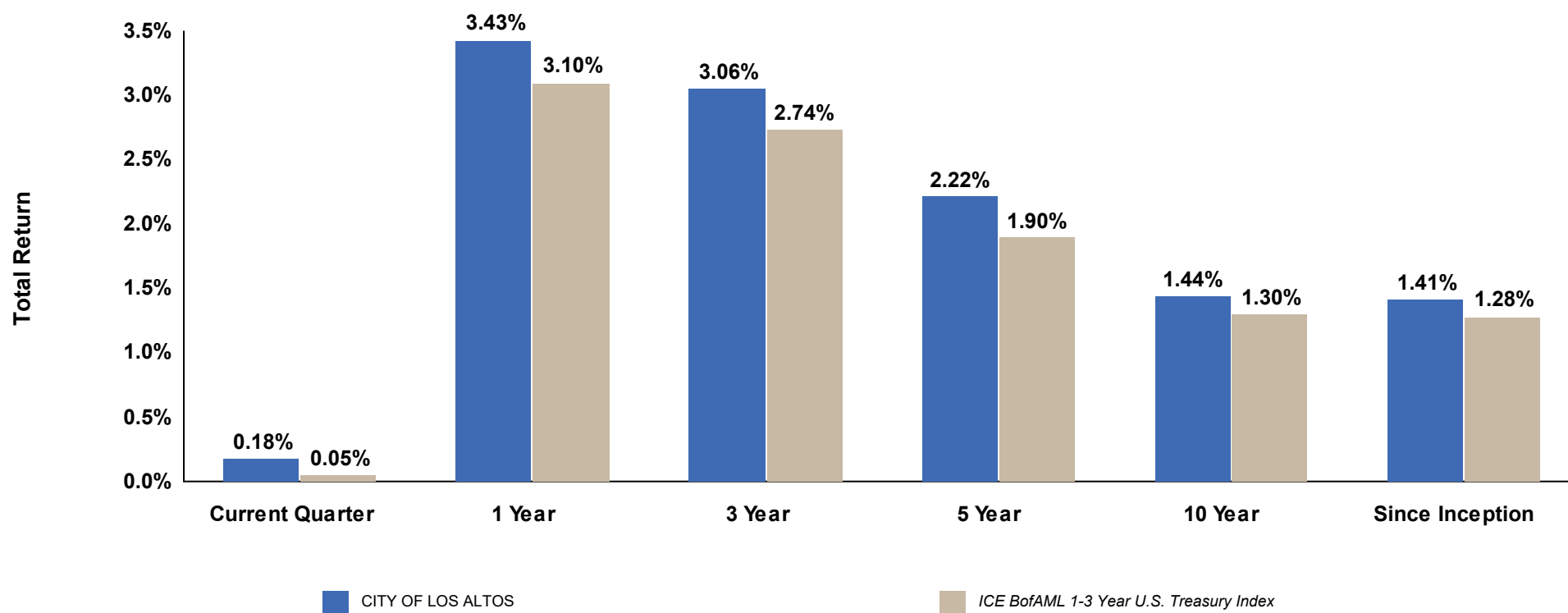
As of December 31, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF LOS ALTOS	0.44%	2.16 yrs	2.9%	39.0%	48.2%	8.6%	1.3%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.13%	1.94 yrs	2.7%	54.5%	42.9%	0.0%	0.0%	0.0%



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/10)
CITY OF LOS ALTOS	1.86	0.18%	3.43%	3.06%	2.22%	1.44%	1.41%
ICE BofAML 1-3 Year U.S. Treasury Index	1.83	0.05%	3.10%	2.74%	1.90%	1.30%	1.28%
Difference		0.13%	0.33%	0.32%	0.32%	0.14%	0.13%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings
Quarter-Ended December 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2020)	\$54,764,243.34	\$53,638,027.02
Net Purchases/Sales	(\$308,926.89)	(\$308,926.89)
Change in Value	(\$123,730.01)	\$146,440.46
Ending Value (12/31/2020)	\$54,331,586.44	\$53,475,540.59
Interest Earned	\$220,871.58	\$220,871.58
Portfolio Earnings	\$97,141.57	\$367,312.04

Investment Strategy Outlook

- ◆ As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue, and we expect interest rates will remain low for the foreseeable future. The speed of vaccine rollouts will ultimately drive the pace of the anticipated “return to normalcy.” Considering the economic uncertainties that remain, we plan on structuring the portfolio to have a neutral duration relative to the benchmark.
- ◆ Our outlook for major investment-grade sectors includes the following:
 - Agencies: Strong demand for agency bonds has pushed incremental yield spreads in basis points down to single digits. While portfolios currently include larger allocations relative to prior years when spreads were consistently tight to similar-duration Treasuries, holdings for 2021 will be more strategic—reduced holdings of shorter maturities where spreads may be narrower while continuing to participate in attractive longer new issues.
 - Supranationals: Due to collapsed yield spreads, portfolio allocations stand near cyclical lows relative to historical levels. While expectations are tempered in 2021, we remain on the lookout for opportunities to add income relative to Treasuries and agencies, especially if issuance picks up in the first quarter of 2021 as forecasted.
 - Corporates: Continued economic recovery, vaccine rollouts, and supportive monetary policies around the world serve as primary tailwinds. Due to incremental income potential, corporates will remain a core, long-term holding. Modestly reduced allocations may provide “dry powder” to add to the sector should spreads widen. This may be challenging, though, as market demand seems insatiable while issuance is expected to fall from the record new supply seen in 2020.
 - Asset-Backed Securities (ABS): ABS spreads are on the tighter side of their historical ranges. However, demand for ABS remains elevated as investors look for income return in high-quality sectors. Collateral delinquency rates and net losses may increase over the short term but should remain well within expected performance bands as the economy recovers. For example, used vehicle prices remain elevated, which is a positive for residual and recovery values for auto ABS. We will likely maintain core holdings in the sector while opportunistically investing in new issues in 2021.
 - Agency MBS: The combination of the 10-year Treasury yield below 1%, securities trading at a premium, and elevated refinancing activity creates challenges for the MBS sector. As a result, attractive investment opportunities may be limited. Like in other sectors, however, core allocations will be maintained as MBS can provide incremental income and diversification benefits.

Issuer Distribution

Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	136,325	2.0%	0.3%
BMW FINANCIAL SERVICES NA LLC	12,975	0.2%	- %
BMW VEHICLE OWNER TRUST	130,588	2.0%	0.2%
CAPITAL ONE FINANCIAL CORP	589,046	8.8%	1.1%
CAPITAL ONE PRIME AUTO REC TRUST	177,981	2.7%	0.3%
CARMAX AUTO OWNER TRUST	731,164	11.0%	1.3%
DISCOVER FINANCIAL SERVICES	226,429	3.4%	0.4%
FIFTH THIRD AUTO TRUST	218,295	3.3%	0.4%
FORD CREDIT AUTO LEASE TRUST	7,548	0.1%	- %
FORD CREDIT AUTO OWNER TRUST	93,863	1.4%	0.2%
GM FINANCIAL AUTO LEASING TRUST	135,278	2.0%	0.2%
GM FINANCIAL SECURITIZED TERM	560,508	8.4%	1.0%
HARLEY-DAVIDSON MOTORCYCLE TRUST	435,969	6.5%	0.8%
HONDA AUTO RECEIVABLES	378,865	5.7%	0.7%
HYUNDAI AUTO RECEIVABLES	439,216	6.6%	0.8%
JOHN DEERE OWNER TRUST	16,123	0.2%	- %
MERCEDES-BENZ AUTO LEASE TRUST	173,461	2.6%	0.3%
NISSAN AUTO LEASE TRUST	12,662	0.2%	- %
NISSAN AUTO RECEIVABLES	562,088	8.4%	1.0%
TOYOTA MOTOR CORP	200,709	3.0%	0.4%
VERIZON OWNER TRUST	826,755	12.4%	1.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VOLKSWAGEN AUTO LEASE TURST	147,031	2.2%	0.3%
VOLKSWAGEN OF AMERICA	267,227	4.0%	0.5%
WORLD OMNI AUTO REC TRUST	176,143	2.6%	0.3%
Sector Total	6,656,246	100.0%	12.2%

Certificate of Deposit

CREDIT AGRICOLE SA	603,929	13.2%	1.1%
CREDIT SUISSE GROUP RK	450,809	9.8%	0.8%
DNB ASA	595,365	13.0%	1.1%
NORDEA BANK ABP	590,775	12.9%	1.1%
ROYAL BANK OF CANADA	709,703	15.5%	1.3%
SKANDINAVISKA ENSKILDA BANKEN AB	590,869	12.9%	1.1%
SOCIETE GENERALE	584,436	12.8%	1.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	451,182	9.9%	0.8%
Sector Total	4,577,068	100.0%	8.4%

Corporate

3M COMPANY	195,111	1.8%	0.4%
ADOBE INC	205,703	1.9%	0.4%
AMAZON.COM INC	316,683	2.9%	0.6%
AMERICAN HONDA FINANCE	282,595	2.6%	0.5%
APPLE INC	356,297	3.3%	0.7%
BANK OF AMERICA CO	494,329	4.6%	0.9%
BRISTOL-MYERS SQUIBB CO	390,649	3.6%	0.7%
CATERPILLAR INC	459,368	4.3%	0.8%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CHEVRON CORPORATION	378,433	3.5%	0.7%
CITIGROUP INC	424,100	3.9%	0.8%
CLOROX COMPANY	233,614	2.2%	0.4%
COMCAST CORP	219,789	2.0%	0.4%
DEERE & COMPANY	383,794	3.6%	0.7%
EXXON MOBIL CORP	152,818	1.4%	0.3%
GENERAL DYNAMICS CORP	240,585	2.2%	0.4%
GOLDMAN SACHS GROUP INC	468,056	4.3%	0.9%
HOME DEPOT INC	160,318	1.5%	0.3%
HONEYWELL INTERNATIONAL	403,813	3.7%	0.7%
IBM CORP	447,525	4.1%	0.8%
JP MORGAN CHASE & CO	620,651	5.8%	1.1%
MERCK & CO INC	281,192	2.6%	0.5%
MORGAN STANLEY	214,429	2.0%	0.4%
NATIONAL RURAL UTILITIES CO FINANCE CORP	126,935	1.2%	0.2%
NORTHERN TRUST	284,183	2.6%	0.5%
PACCAR FINANCIAL CORP	442,504	4.1%	0.8%
PEPSICO INC	217,059	2.0%	0.4%
PFIZER INC	180,239	1.7%	0.3%
PNC FINANCIAL SERVICES GROUP	295,246	2.7%	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	595,766	5.5%	1.1%
TOYOTA MOTOR CORP	488,571	4.5%	0.9%
TRUIST FIN CORP	518,719	4.8%	1.0%
US BANCORP	309,268	2.9%	0.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	10,788,342	100.0%	19.9%
Federal Agency/CMO			
FANNIE MAE	469,583	31.6%	0.9%
FREDDIE MAC	1,015,588	68.4%	1.9%
Sector Total	1,485,171	100.0%	2.7%
Federal Agency/GSE			
FANNIE MAE	3,466,927	30.9%	6.4%
FREDDIE MAC	7,757,290	69.1%	14.3%
Sector Total	11,224,217	100.0%	20.7%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	442,878	51.0%	0.8%
INTL BANK OF RECONSTRUCTION AND DEV	425,274	49.0%	0.8%
Sector Total	868,152	100.0%	1.6%
U.S. Treasury			
UNITED STATES TREASURY	18,732,391	100.0%	34.5%
Sector Total	18,732,391	100.0%	34.5%
Portfolio Total	54,331,586	100.0%	100.0%

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/28/20	10/1/20	200,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	218,289.73	1.58%	
10/2/20	10/6/20	75,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	77,349.66	0.98%	
10/2/20	10/6/20	175,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	195,007.73	0.66%	
10/2/20	10/6/20	200,000	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/24	218,597.30	1.52%	
10/2/20	10/6/20	125,000	459200HU8	IBM CORP NOTES	3.62%	2/12/24	138,095.94	0.62%	
10/5/20	10/7/20	65,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	64,962.95	0.42%	
10/5/20	10/7/20	130,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	141,493.23	0.69%	
10/7/20	10/8/20	650,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	650,163.22	0.26%	
10/7/20	10/8/20	625,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	624,947.57	0.26%	
10/16/20	10/21/20	275,000	06051GJH3	BANK OF AMERICA CORP CORPORATE NOTES	0.81%	10/24/24	275,000.00	0.81%	
11/3/20	11/5/20	1,250,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	1,248,875.00	0.28%	
11/9/20	11/13/20	250,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	250,000.00	0.54%	
11/16/20	11/19/20	165,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	165,000.00	0.63%	
11/17/20	11/24/20	425,000	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	0.25%	11/24/23	424,086.25	0.32%	
12/1/20	12/3/20	2,150,000	91282CAW1	US TREASURY N/B NOTES	0.25%	11/15/23	2,152,282.90	0.22%	
12/2/20	12/4/20	900,000	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/23	899,109.00	0.28%	
Total BUY		7,660,000					7,743,260.48		

INTEREST

10/1/20	10/1/20	600,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	9,621.00		
10/1/20	10/1/20	0	MONEY0002	MONEY MARKET FUND			23.25		
10/1/20	10/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
10/1/20	10/25/20	111,359	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	194.14		
10/1/20	10/25/20	38,570	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	347.57		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/20	10/25/20	164,038	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	488.42		
10/1/20	10/25/20	73,110	3137FKK39	FHMS KP05 A	3.20%	7/1/23	195.14		
10/1/20	10/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
10/1/20	10/25/20	327,984	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	641.85		
10/1/20	10/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
10/15/20	10/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
10/15/20	10/15/20	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
10/15/20	10/15/20	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	18.33		
10/15/20	10/15/20	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
10/15/20	10/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
10/15/20	10/15/20	1,250,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	14,062.50		
10/15/20	10/15/20	245,277	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	656.12		
10/15/20	10/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
10/15/20	10/15/20	3,050,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	20,968.75		
10/15/20	10/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
10/15/20	10/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
10/15/20	10/15/20	89,290	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	237.36		
10/15/20	10/15/20	37,998	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	84.23		
10/15/20	10/15/20	212,133	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	553.31		
10/15/20	10/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
10/15/20	10/15/20	97,494	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	264.05		
10/15/20	10/15/20	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
10/15/20	10/15/20	150,000	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/23	1,178.25		
10/15/20	10/15/20	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
10/15/20	10/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
10/15/20	10/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
10/15/20	10/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
10/15/20	10/15/20	200,000	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/24	3,700.00		
10/15/20	10/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
10/15/20	10/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/20	10/15/20	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
10/15/20	10/15/20	133,150	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	336.20		
10/16/20	10/16/20	175,577	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	441.87		
10/16/20	10/16/20	264,447	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	654.51		
10/16/20	10/16/20	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
10/18/20	10/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
10/18/20	10/18/20	52,092	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	130.66		
10/18/20	10/18/20	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	35.15		
10/20/20	10/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
10/20/20	10/20/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
10/20/20	10/20/20	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
10/20/20	10/20/20	24,890	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	65.96		
10/20/20	10/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
10/20/20	10/20/20	56,412	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	153.25		
10/20/20	10/20/20	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	35.44		
10/20/20	10/20/20	335,167	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	907.74		
10/24/20	10/24/20	200,000	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/24	3,737.00		
10/25/20	10/25/20	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	52.00		
10/25/20	10/25/20	175,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	3,390.63		
10/26/20	10/26/20	300,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	4,500.00		
10/30/20	10/30/20	160,000	097023BG9	BOEING COMPANY NOTE	2.35%	10/30/21	1,880.00		
11/1/20	11/1/20	150,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	562.50		
11/1/20	11/25/20	72,981	3137FKK39	FHMS KP05 A	3.20%	7/1/23	194.80		
11/1/20	11/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
11/1/20	11/25/20	111,139	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	193.75		
11/1/20	11/25/20	155,255	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	461.71		
11/1/20	11/25/20	325,572	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	618.59		
11/1/20	11/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
11/1/20	11/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
11/2/20	11/2/20	0	MONEY0002	MONEY MARKET FUND			2.11		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/5/20	11/5/20	1,610,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	2,985.21		
11/10/20	11/10/20	250,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	3,312.50		
11/11/20	11/11/20	190,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	712.50		
11/11/20	11/11/20	85,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	484.93		
11/13/20	11/13/20	300,000	459200JX0	IBM CORP	2.85%	5/13/22	4,275.00		
11/15/20	11/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
11/15/20	11/15/20	119,375	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	301.42		
11/15/20	11/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
11/15/20	11/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
11/15/20	11/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
11/15/20	11/15/20	197,950	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	516.32		
11/15/20	11/15/20	225,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	3,796.88		
11/15/20	11/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
11/15/20	11/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
11/15/20	11/15/20	225,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	1,898.24		
11/15/20	11/15/20	153,779	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	372.91		
11/15/20	11/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
11/15/20	11/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
11/15/20	11/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
11/15/20	11/15/20	66,758	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	180.80		
11/15/20	11/15/20	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
11/15/20	11/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
11/15/20	11/15/20	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
11/15/20	11/15/20	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
11/15/20	11/15/20	203,888	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	570.89		
11/15/20	11/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
11/15/20	11/15/20	31,513	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	69.85		
11/15/20	11/15/20	61,020	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	162.21		
11/15/20	11/15/20	196,505	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	525.65		
11/15/20	11/15/20	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/16/20	11/16/20	247,283	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	612.03		
11/16/20	11/16/20	162,209	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	408.23		
11/16/20	11/16/20	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
11/18/20	11/18/20	46,060	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	115.53		
11/18/20	11/18/20	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		
11/18/20	11/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
11/20/20	11/20/20	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
11/20/20	11/20/20	41,781	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	113.50		
11/20/20	11/20/20	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		
11/20/20	11/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
11/20/20	11/20/20	2,918	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	7.73		
11/20/20	11/20/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
11/20/20	11/20/20	308,936	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	836.70		
11/20/20	11/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
11/22/20	11/22/20	1,675,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	2,093.75		
11/24/20	11/24/20	440,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	1,100.00		
11/25/20	11/25/20	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	52.00		
12/1/20	12/1/20	0	MONEY0002	MONEY MARKET FUND			1.42		
12/1/20	12/25/20	110,944	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	242.00		
12/1/20	12/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
12/1/20	12/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
12/1/20	12/25/20	149,493	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	444.37		
12/1/20	12/25/20	324,904	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	617.32		
12/1/20	12/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
12/1/20	12/25/20	72,853	3137FKK39	FHMS KP05 A	3.20%	7/1/23	194.46		
12/2/20	12/2/20	575,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	5,962.75		
12/3/20	12/3/20	315,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	630.00		
12/7/20	12/7/20	700,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	11,340.00		
12/8/20	12/8/20	275,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	4,812.50		
12/8/20	12/8/20	50,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	200.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/20	12/15/20	31,939	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	84.90		
12/15/20	12/15/20	105,561	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	266.54		
12/15/20	12/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
12/15/20	12/15/20	143,281	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	347.46		
12/15/20	12/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
12/15/20	12/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
12/15/20	12/15/20	183,718	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	479.20		
12/15/20	12/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
12/15/20	12/15/20	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
12/15/20	12/15/20	38,372	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	103.92		
12/15/20	12/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
12/15/20	12/15/20	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
12/15/20	12/15/20	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
12/15/20	12/15/20	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
12/15/20	12/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
12/15/20	12/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
12/15/20	12/15/20	146,035	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	390.64		
12/15/20	12/15/20	21,367	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	47.36		
12/15/20	12/15/20	294,357	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	711.36		
12/15/20	12/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
12/15/20	12/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
12/15/20	12/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
12/15/20	12/15/20	191,430	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	536.00		
12/16/20	12/16/20	229,795	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	568.74		
12/16/20	12/16/20	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
12/16/20	12/16/20	148,082	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	372.67		
12/18/20	12/18/20	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		
12/18/20	12/18/20	40,325	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	101.15		
12/18/20	12/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
12/20/20	12/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/20/20	12/20/20	284,644	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	770.91		
12/20/20	12/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
12/20/20	12/20/20	500,000	05531FBG7	BRANCH BANKING & TRUST CORP NOTES	3.05%	6/20/22	7,625.00		
12/20/20	12/20/20	26,761	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	72.70		
12/20/20	12/20/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
12/20/20	12/20/20	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
12/20/20	12/20/20	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		
12/24/20	12/24/20	275,000	166764AH3	CHEVRON CORP	3.19%	6/24/23	4,387.63		
12/25/20	12/25/20	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	52.00		
12/26/20	12/26/20	1,080,000	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/23	1,350.00		
12/27/20	12/29/20	275,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	3,025.00		
Total INTEREST		41,067,774					170,053.86		

PAYDOWNS

10/1/20	10/25/20	220	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	220.05		0.00
10/1/20	10/25/20	8,783	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	8,783.25		0.00
10/1/20	10/25/20	38,570	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	38,569.92		0.00
10/1/20	10/25/20	1,042	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,041.90		0.00
10/1/20	10/25/20	1,370	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,369.90		0.00
10/1/20	10/25/20	129	3137FKK39	FHMS KP05 A	3.20%	7/1/23	129.23		0.00
10/15/20	10/15/20	6,112	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	6,111.56		0.00
10/15/20	10/15/20	30,736	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	30,736.33		0.00
10/15/20	10/15/20	28,269	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	28,269.26		0.00
10/15/20	10/15/20	6,485	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	6,484.94		0.00
10/15/20	10/15/20	48,772	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	48,772.43		0.00
10/15/20	10/15/20	14,183	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	14,183.39		0.00
10/15/20	10/15/20	13,775	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	13,775.38		0.00
10/15/20	10/15/20	6,221	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	6,220.70		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/16/20	10/16/20	13,368	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	13,367.66		0.00
10/16/20	10/16/20	17,163	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	17,163.43		0.00
10/18/20	10/18/20	6,032	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	6,031.97		0.00
10/20/20	10/20/20	26,231	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	26,231.31		0.00
10/20/20	10/20/20	21,971	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	21,971.47		0.00
10/20/20	10/20/20	14,631	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	14,630.83		0.00
11/1/20	11/25/20	379	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	379.28		0.00
11/1/20	11/25/20	5,762	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	5,762.00		0.00
11/1/20	11/25/20	128	3137FKK39	FHMS KP05 A	3.20%	7/1/23	127.95		0.00
11/1/20	11/25/20	195	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	195.09		0.00
11/1/20	11/25/20	288	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	288.47		0.00
11/15/20	11/15/20	14,233	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	14,232.53		0.00
11/15/20	11/15/20	28,386	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	28,386.14		0.00
11/15/20	11/15/20	29,081	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	29,081.48		0.00
11/15/20	11/15/20	13,814	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	13,814.48		0.00
11/15/20	11/15/20	10,146	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	10,146.42		0.00
11/15/20	11/15/20	12,458	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	12,458.28		0.00
11/15/20	11/15/20	10,498	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	10,498.16		0.00
11/15/20	11/15/20	50,470	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	50,469.57		0.00
11/15/20	11/15/20	643	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	642.61		0.00
11/16/20	11/16/20	14,127	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	14,126.80		0.00
11/16/20	11/16/20	17,488	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	17,488.49		0.00
11/18/20	11/18/20	5,735	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	5,735.33		0.00
11/20/20	11/20/20	15,020	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	15,020.08		0.00
11/20/20	11/20/20	24,291	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	24,291.19		0.00
11/20/20	11/20/20	2,918	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	2,918.20		0.00
12/1/20	12/25/20	36,550	3137FKK39	FHMS KP05 A	3.20%	7/1/23	36,550.46		0.00
12/1/20	12/25/20	398	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	398.43		0.00
12/1/20	12/25/20	303	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	303.03		0.00
12/1/20	12/25/20	11,268	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	11,268.45		0.00

CITY OF LOS ALTOS

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/20	12/25/20	3,476	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	3,475.60		0.00
12/15/20	12/15/20	47,888	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	47,888.37		0.00
12/15/20	12/15/20	18,095	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	18,095.31		0.00
12/15/20	12/15/20	5,282	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	5,281.76		0.00
12/15/20	12/15/20	12,547	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	12,546.68		0.00
12/15/20	12/15/20	11,701	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	11,701.07		0.00
12/15/20	12/15/20	9,989	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	9,989.22		0.00
12/15/20	12/15/20	9,311	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	9,310.54		0.00
12/15/20	12/15/20	24,397	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	24,396.89		0.00
12/15/20	12/15/20	12,916	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	12,916.39		0.00
12/15/20	12/15/20	25,720	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	25,719.83		0.00
12/16/20	12/16/20	16,086	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	16,085.76		0.00
12/16/20	12/16/20	12,180	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	12,180.18		0.00
12/18/20	12/18/20	5,269	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	5,269.04		0.00
12/18/20	12/18/20	9,484	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	9,484.20		0.00
12/20/20	12/20/20	13,802	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	13,802.31		0.00
12/20/20	12/20/20	22,068	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	22,067.59		0.00

Total PAYDOWNS	868,859						868,858.57		0.00
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SELL

10/1/20	10/1/20	125,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	127,187.07		2,112.62
10/2/20	10/6/20	125,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	127,183.89		2,080.87
10/2/20	10/6/20	300,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	311,020.67		8,563.58
10/2/20	10/6/20	250,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	254,377.54		4,171.50
10/5/20	10/7/20	223,023	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	226,537.84		3,105.77
10/7/20	10/8/20	750,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	776,772.25		22,656.18
10/7/20	10/8/20	475,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	483,238.29		7,803.40
10/19/20	10/21/20	275,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	282,784.22		10,463.47

CITY OF LOS ALTOS

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/3/20	11/5/20	750,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	776,763.33		21,207.67
11/10/20	11/13/20	160,000	097023BG9	BOEING COMPANY NOTE	2.35%	10/30/21	162,412.58		2,923.49
11/10/20	11/13/20	135,000	097023CL7	BOEING CO NOTES	2.30%	8/1/21	137,317.50		1,439.68
11/17/20	11/24/20	375,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	384,906.80		10,334.20
12/1/20	12/3/20	500,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	517,972.99		13,309.49
12/1/20	12/3/20	1,375,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	1,411,525.77		37,260.88
12/1/20	12/3/20	150,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	153,914.50		3,472.05
12/3/20	12/4/20	600,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	617,771.05		3,812.05
12/3/20	12/4/20	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	256,653.79		6,770.64
Total SELL		6,818,023					7,008,340.08		161,487.54

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	250,000.00	AA+	Aaa	1/7/2019	1/9/2019	245,449.22	2.50	1,961.62	248,392.17	254,726.55
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	1,850,000.00	AA+	Aaa	3/1/2019	3/5/2019	1,847,976.56	2.54	17,469.43	1,849,230.42	1,899,140.63
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,250,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,250,878.91	2.23	6,026.79	1,250,382.38	1,284,179.75
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	875,000.00	AA+	Aaa	7/1/2019	7/3/2019	877,973.63	1.76	6,865.66	876,523.85	899,062.50
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,875,000.00	AA+	Aaa	6/3/2019	6/5/2019	1,876,538.09	1.85	14,712.13	1,875,769.04	1,926,562.50
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	250,000.00	AA+	Aaa	6/11/2019	6/13/2019	249,941.41	1.88	1,961.62	249,970.50	256,875.00
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	1,500,000.00	AA+	Aaa	10/3/2019	10/4/2019	1,512,304.69	1.34	8,282.11	1,507,032.91	1,537,031.25
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	300,000.00	AA+	Aaa	12/20/2019	12/20/2019	297,562.50	1.67	883.93	298,457.04	306,656.25
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	550,000.00	AA+	Aaa	12/2/2019	12/4/2019	546,218.75	1.62	1,620.54	547,643.04	562,203.12
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	850,000.00	AA+	Aaa	10/31/2019	11/4/2019	846,845.70	1.50	2,504.47	848,088.66	868,859.38
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,350,000.00	AA+	Aaa	12/2/2019	12/4/2019	1,340,507.81	1.63	3,977.68	1,344,083.26	1,379,953.13
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,600,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,607,875.00	1.33	11,086.96	1,605,450.23	1,644,500.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	1,500,000.00	AA+	Aaa	1/2/2020	1/6/2020	1,506,093.75	1.61	10,985.05	1,504,131.36	1,550,156.25
UNITED STATES TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	2,150,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,187,373.05	0.78	11,166.27	2,176,868.38	2,206,437.50
US TREASURY N/B NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	2,150,000.00	AA+	Aaa	12/1/2020	12/3/2020	2,152,015.63	0.22	697.86	2,151,961.36	2,156,046.88

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		18,300,000.00					18,345,554.70	1.49	100,202.12	18,333,984.60	18,732,390.69
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	440,000.00	AAA	Aaa	4/17/2020	4/24/2020	439,850.40	0.51	226.11	439,883.91	442,877.60
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	425,000.00	AAA	Aaa	11/17/2020	11/24/2020	424,086.25	0.32	109.20	424,117.96	425,274.13
Security Type Sub-Total		865,000.00					863,936.65	0.42	335.31	864,001.87	868,151.73
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	138,224.67	AA+	Aaa	4/11/2018	4/30/2018	140,974.10	2.93	410.07	138,772.30	138,530.81
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	300,000.00	AA+	Aaa	3/13/2019	3/18/2019	299,626.76	2.76	679.00	299,835.53	305,373.83
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	275,000.00	AA+	Aaa	6/12/2019	6/17/2019	275,859.38	2.25	539.69	275,422.72	279,906.52
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	275,000.00	AA+	Aaa	8/13/2019	8/16/2019	279,554.69	1.98	575.21	277,597.69	282,609.54
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	140,055.70	AA+	Aaa	9/11/2019	9/16/2019	140,928.38	2.08	266.11	140,576.18	143,014.53
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	184,147.31	AA+	Aaa	9/4/2019	9/9/2019	186,559.80	1.86	349.88	185,577.62	188,037.62
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	36,302.82	AA+	Aaa	12/7/2018	12/17/2018	36,302.71	3.20	96.90	36,302.76	37,257.19
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	107,468.23	AA+	Aaa	11/20/2019	11/26/2019	107,465.64	2.09	187.35	107,466.26	110,441.12
Security Type Sub-Total		1,456,198.72					1,467,271.46	2.31	3,104.21	1,461,551.06	1,485,171.16

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	500,000.00	AA+	Aaa	6/3/2020	6/4/2020	500,400.00	0.35	291.67	500,320.75	502,534.00
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,110,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,109,533.80	0.39	647.50	1,109,635.74	1,115,625.48
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,175,000.00	AA+	Aaa	5/20/2020	5/22/2020	1,171,463.25	0.35	318.23	1,172,186.75	1,177,582.65
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	500,000.00	AA+	Aaa	6/3/2020	6/4/2020	498,380.00	0.36	135.42	498,695.91	501,099.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	1,080,000.00	AA+	Aaa	6/24/2020	6/26/2020	1,076,846.40	0.35	37.50	1,077,390.72	1,082,199.96
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,135,000.00	AA+	Aaa	7/8/2020	7/10/2020	1,132,559.75	0.32	1,347.81	1,132,949.74	1,137,063.43
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	650,000.00	AA+	Aaa	10/7/2020	10/8/2020	649,766.00	0.26	771.88	649,785.79	651,181.70
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,075,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,073,903.50	0.28	970.49	1,074,036.32	1,076,766.23
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	735,000.00	AA+	Aaa	9/2/2020	9/4/2020	734,757.45	0.26	597.19	734,783.71	736,029.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	465,000.00	AA+	Aaa	9/2/2020	9/4/2020	465,084.91	0.24	377.81	465,075.72	465,651.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	625,000.00	AA+	Aaa	10/7/2020	10/8/2020	624,800.00	0.26	507.81	624,815.96	625,875.00
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	1,250,000.00	AA+	Aaa	11/3/2020	11/5/2020	1,248,875.00	0.28	486.11	1,248,933.51	1,251,500.00
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	900,000.00	AA+	Aaa	12/2/2020	12/4/2020	899,109.00	0.28	168.75	899,131.78	901,109.70
Security Type Sub-Total		11,200,000.00					11,185,479.06	0.31	6,658.17	11,187,742.40	11,224,217.15

Corporate Note

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	125,000.00	A	A2	1/22/2020	2/5/2020	124,890.00	1.79	1,008.68	124,940.85	126,934.75
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YQA8	275,000.00	AA-	A1	1/14/2019	1/16/2019	269,890.50	2.99	2,531.15	273,154.02	281,191.63
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	190,000.00	A+	A1	2/12/2019	2/22/2019	189,910.70	2.77	1,741.67	189,965.67	195,111.00
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	130,000.00	A+	A1	2/22/2019	3/1/2019	129,885.60	2.88	1,235.00	129,955.74	133,891.55
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	155,000.00	A	A2	11/27/2018	12/6/2018	154,575.30	3.34	1,679.17	154,847.53	160,318.21
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	175,000.00	A+	A2	3/4/2019	3/11/2019	174,989.50	2.80	1,497.22	174,995.84	180,239.15
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	300,000.00	A+	A1	6/14/2019	6/18/2019	305,295.00	2.33	2,650.00	302,231.19	309,268.20
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	300,000.00	BBB+	A3	2/13/2019	2/15/2019	296,706.00	3.36	1,625.00	298,643.98	302,503.80
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	250,000.00	A+	A1	5/3/2019	5/10/2019	249,865.00	2.67	938.54	249,939.15	258,111.00
IBM CORP DTD 05/15/2019 2.850% 05/13/2022	459200JX0	300,000.00	A	A2	11/1/2019	11/5/2019	306,726.00	1.93	1,140.00	303,633.50	310,641.90
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	500,000.00	A-	A3	3/11/2019	3/18/2019	499,985.00	3.05	465.97	499,993.26	518,719.00
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	275,000.00	A-	A3	6/24/2019	6/27/2019	274,747.00	2.23	67.22	274,874.89	282,594.68
NORTHERN TRUST COMPANY CORP NOTES DTD 08/02/2012 2.375% 08/02/2022	665859AN4	275,000.00	A+	A2	8/9/2019	8/13/2019	278,338.50	1.95	2,703.21	276,778.48	284,182.53

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	120,000.00	A	A2	7/30/2019	8/8/2019	119,878.80	2.19	1,024.83	119,935.42	123,406.56
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	280,000.00	A	A2	8/17/2020	8/19/2020	280,000.00	0.48	495.88	280,000.00	280,406.84
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	325,000.00	A	A1	9/3/2019	9/5/2019	325,897.00	1.85	2,253.33	325,496.12	333,729.50
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	180,000.00	A	A1	8/20/2019	8/23/2019	179,942.40	1.96	1,248.00	179,968.52	184,834.80
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	300,000.00	A	A3	9/3/2019	9/6/2019	299,583.00	1.95	1,820.83	299,766.77	308,237.70
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	300,000.00	A+	A1	7/19/2019	7/23/2019	299,760.00	2.18	2,024.58	299,870.87	309,159.60
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	160,000.00	AA+	Aa1	9/4/2019	9/11/2019	159,972.80	1.71	831.11	159,984.66	163,946.72
CLOROX COMPANY CORP NOTE (CALLABLE) DTD 09/13/2012 3.050% 09/15/2022	189054AT6	225,000.00	A-	Baa1	5/7/2020	5/11/2020	235,287.00	1.07	2,020.63	232,126.94	233,614.13
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	75,000.00	A	A1	1/21/2020	1/28/2020	74,947.50	1.87	593.54	74,963.75	77,202.00
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	135,000.00	A	A2	1/23/2020	2/3/2020	134,981.10	1.70	956.25	134,986.85	138,849.25
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	65,000.00	A	A2	1/22/2020	2/3/2020	64,910.95	1.75	460.42	64,938.06	66,853.35
JOHN DEERE CAPITAL CORP DTD 03/04/2016 2.800% 03/06/2023	24422ETG4	225,000.00	A	A2	5/12/2020	5/14/2020	236,452.50	0.96	2,012.50	233,862.85	237,341.25

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	600,000.00	A-	A2	3/15/2019	3/22/2019	600,000.00	3.21	4,810.50	600,000.00	620,650.80
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	150,000.00	AA	Aa1	5/11/2020	5/13/2020	151,935.00	1.12	497.48	151,512.46	152,818.05
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	150,000.00	A+	A1	4/29/2020	5/1/2020	149,703.00	0.82	187.50	149,769.45	151,876.80
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	85,000.00	AA	Aa2	5/7/2020	5/11/2020	85,000.00	1.14	134.70	85,000.00	86,597.07
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	190,000.00	AA+	Aa1	5/4/2020	5/11/2020	189,483.20	0.84	197.92	189,594.11	192,350.68
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	225,000.00	A	A2	5/8/2020	5/12/2020	240,777.00	1.00	970.31	237,320.24	240,585.30
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	315,000.00	AA-	A2	6/1/2020	6/3/2020	314,559.00	0.45	98.00	314,644.38	316,683.05
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	50,000.00	A+	A1	6/1/2020	6/8/2020	49,930.50	0.85	25.56	49,943.64	50,501.30
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023	166764AH3	275,000.00	AA	Aa2	2/25/2020	2/27/2020	288,950.75	1.62	170.63	285,396.93	291,835.78
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	145,000.00	A	A2	6/1/2020	6/4/2020	144,881.10	0.73	583.62	144,903.38	146,452.32
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	150,000.00	A	A3	7/6/2020	7/8/2020	149,916.00	0.67	468.54	149,929.59	151,130.70
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	175,000.00	A+	A1	5/20/2020	5/26/2020	174,935.25	1.36	826.88	174,947.26	179,411.58

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
PEPSICO INC CORPORATE NOTES DTD 10/07/2020 0.400% 10/07/2023	713448FB9	65,000.00	A+	A1	10/5/2020	10/7/2020	64,962.95	0.42	60.67	64,965.86	65,182.59
CITIGROUP INC CORP NOTES DTD 10/25/2013 3.875% 10/25/2023	172967HD6	175,000.00	BBB+	A3	10/2/2020	10/6/2020	191,975.00	0.66	1,243.23	190,649.30	192,251.33
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	250,000.00	A+	A2	11/9/2020	11/13/2020	250,000.00	0.54	179.00	250,000.00	250,129.75
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	165,000.00	BBB+	A3	11/16/2020	11/19/2020	165,000.00	0.63	120.70	165,000.00	165,552.26
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	125,000.00	A	A2	10/2/2020	10/6/2020	137,416.25	0.62	1,749.57	136,533.72	136,883.13
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	200,000.00	A-	A3	5/7/2020	5/11/2020	219,118.00	1.20	1,562.22	215,918.05	219,789.00
MORGAN STANLEY CORP NOTES DTD 04/24/2018 3.737% 04/24/2024	61744YQA1	200,000.00	BBB+	A2	10/2/2020	10/6/2020	215,234.00	1.52	1,390.99	214,211.35	214,428.60
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	75,000.00	BBB+	A3	10/2/2020	10/6/2020	76,853.25	0.98	160.81	76,730.83	77,282.78
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	150,000.00	BBB+	A3	5/7/2020	5/14/2020	150,000.00	1.68	321.62	150,000.00	154,565.55
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	200,000.00	A-	A2	9/28/2020	10/1/2020	216,830.00	1.58	3,391.73	215,758.36	217,024.00
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 2.900% 07/26/2024	110122CM8	130,000.00	A+	A2	10/5/2020	10/7/2020	140,749.70	0.69	1,738.38	140,068.94	140,519.73
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	275,000.00	A-	A2	10/16/2020	10/21/2020	275,000.00	0.81	433.12	275,000.00	277,305.05
Security Type Sub-Total		10,160,000.00					10,310,627.10	1.78	56,348.41	10,287,652.76	10,493,096.30

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A-1	P-1	4/3/2019	4/4/2019	600,000.00	2.83	12,735.00	600,000.00	603,929.40
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	700,000.00	A-1+	P-1	6/7/2018	6/8/2018	700,000.00	3.24	1,512.00	700,000.00	709,703.40
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	450,000.00	A+	Aa3	8/5/2020	8/7/2020	450,000.00	0.52	955.50	450,000.00	450,809.10
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	575,000.00	A	A1	2/14/2020	2/19/2020	575,000.00	1.80	3,938.75	575,000.00	584,435.75
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	450,000.00	A	A1	7/10/2020	7/14/2020	450,000.00	0.70	1,496.25	450,000.00	451,181.70
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	575,000.00	A+	Aa2	8/29/2019	9/3/2019	575,000.00	1.85	3,802.67	575,000.00	590,868.85
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	575,000.00	AA-	Aa3	8/27/2019	8/29/2019	575,000.00	1.84	3,782.22	575,000.00	590,774.55
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	575,000.00	AA-	Aa2	12/4/2019	12/6/2019	575,000.00	2.03	977.50	575,000.00	595,364.78
Security Type Sub-Total		4,500,000.00					4,500,000.00	1.97	29,199.89	4,500,000.00	4,577,067.53
Bank Note											
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	275,000.00	A	A2	2/11/2020	2/13/2020	289,891.25	1.81	614.93	282,316.65	295,245.78
Security Type Sub-Total		275,000.00					289,891.25	1.81	614.93	282,316.65	295,245.78
Asset-Backed Security											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	12,958.51	AAA	Aaa	10/10/2018	10/17/2018	12,956.71	3.27	12.91	12,958.15	12,974.67
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	98,146.99	AAA	NR	11/15/2018	11/20/2018	98,144.79	3.21	140.02	98,146.44	98,305.09
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	12,651.80	AAA	Aaa	10/16/2018	10/24/2018	12,650.70	3.25	18.27	12,651.53	12,662.28
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	7,541.96	NR	Aaa	9/18/2018	9/21/2018	7,541.32	3.19	10.69	7,541.77	7,547.52
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	16,085.03	NR	Aaa	2/21/2018	2/28/2018	16,083.87	2.66	19.02	16,084.67	16,122.59
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	35,055.69	AAA	NR	5/22/2018	5/30/2018	35,054.92	3.01	38.10	35,055.42	35,338.77
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	93,013.92	AAA	NR	5/15/2018	5/22/2018	92,998.87	3.03	125.26	93,007.64	93,862.77
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	145,000.00	AAA	NR	10/1/2019	10/4/2019	144,997.71	1.99	88.17	144,998.62	147,030.73
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	160,515.80	AAA	NR	2/19/2019	2/27/2019	160,511.49	2.83	164.04	160,513.45	163,232.72
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	262,576.90	AAA	Aaa	11/15/2018	11/21/2018	262,565.87	3.25	260.75	262,571.16	267,226.80
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	135,902.00	AAA	NR	7/11/2018	7/18/2018	135,870.30	3.03	171.01	135,886.45	137,689.17
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	170,801.13	AAA	NR	7/18/2018	7/25/2018	170,777.84	3.13	237.60	170,789.46	173,656.58
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	240,010.78	AAA	NR	4/3/2019	4/10/2019	239,979.19	2.66	283.75	239,992.26	243,436.81
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	135,000.00	AAA	Aaa	9/22/2020	9/29/2020	134,987.07	0.45	18.56	134,988.22	135,278.18
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	133,970.60	NR	Aaa	2/5/2019	2/13/2019	133,954.41	2.91	173.27	133,961.06	136,324.70

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	179,729.09	AAA	NR	10/17/2018	10/24/2018	179,727.44	3.36	268.40	179,728.18	183,554.82
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	276,262.08	NR	Aaa	2/5/2019	2/13/2019	276,220.23	2.90	356.07	276,237.12	281,299.50
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	175,000.00	AAA	Aaa	5/21/2019	5/30/2019	174,964.55	2.51	195.22	174,977.21	177,981.32
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	75,000.00	AAA	NR	9/15/2020	9/23/2020	74,996.20	0.40	13.33	74,996.53	75,156.38
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	213,709.12	NR	Aaa	1/8/2019	1/16/2019	213,685.47	2.97	264.47	213,695.06	217,120.77
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	215,000.00	AAA	Aaa	4/30/2019	5/8/2019	214,952.74	2.65	252.27	214,969.71	218,295.07
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	300,000.00	NR	Aaa	6/19/2019	6/26/2019	299,976.78	2.34	312.00	299,984.38	303,617.46
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	205,000.00	AAA	NR	4/9/2019	4/17/2019	204,979.05	2.68	244.18	204,986.35	209,791.28
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	365,000.00	AAA	NR	10/1/2019	10/8/2019	364,971.86	1.94	216.36	364,979.51	372,787.90
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	275,000.00	AAA	Aaa	10/16/2019	10/23/2019	274,985.48	1.93	235.89	274,989.15	280,788.70
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	140,000.00	AAA	Aaa	1/21/2020	1/29/2020	139,983.61	1.85	79.14	139,987.00	143,035.40
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	575,000.00	AAA	NR	8/28/2019	9/5/2019	574,855.22	1.73	439.56	574,894.02	589,046.04
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	130,000.00	AAA	Aaa	1/21/2020	1/29/2020	129,971.65	1.87	108.04	129,977.22	132,351.05
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	200,000.00	AAA	Aaa	7/21/2020	7/27/2020	199,984.60	0.44	39.11	199,986.18	200,708.78
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	220,000.00	NR	Aaa	10/24/2019	10/31/2019	219,952.74	1.89	184.80	219,963.91	226,428.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	180,000.00	AAA	NR	9/22/2020	9/29/2020	179,973.56	0.37	24.05	179,975.24	180,293.51
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	130,000.00	AAA	NR	7/8/2020	7/15/2020	129,990.19	0.48	10.40	129,991.26	130,587.98
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	160,000.00	AAA	NR	1/14/2020	1/22/2020	159,968.61	1.89	134.40	159,974.66	164,161.10
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	195,000.00	AAA	NR	7/14/2020	7/22/2020	194,963.50	0.48	41.60	194,967.20	195,778.95
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	310,000.00	NR	Aaa	8/4/2020	8/12/2020	309,934.90	0.47	44.52	309,940.49	310,931.55
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	205,000.00	NR	Aaa	8/11/2020	8/19/2020	204,953.10	0.46	38.44	204,956.82	205,697.78
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	175,000.00	AAA	NR	6/16/2020	6/24/2020	174,986.28	0.63	49.00	174,987.75	176,142.63
Security Type Sub-Total		6,558,931.40					6,558,052.82	1.98	5,312.67	6,558,291.25	6,656,246.10
Managed Account Sub Total		53,315,130.12					53,520,813.04	1.41	201,775.71	53,475,540.59	54,331,586.44
Securities Sub-Total		\$53,315,130.12					\$53,520,813.04	1.41%	\$201,775.71	\$53,475,540.59	\$54,331,586.44
Accrued Interest											\$201,775.71
Total Investments											\$54,533,362.15

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.