



# CITY OF LOS ALTOS

## **Investment Performance Review For the Quarter Ended June 30, 2021**

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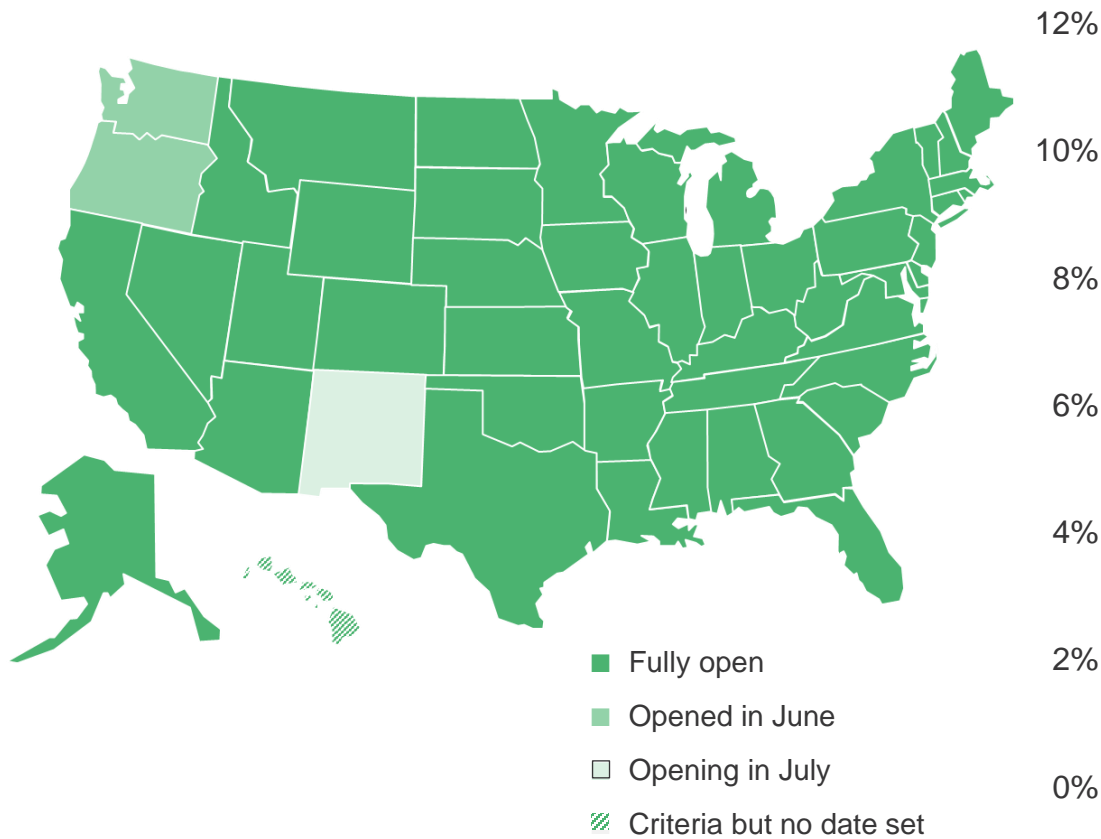
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## Market Update

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## Reopening Economy Drives GDP Growth

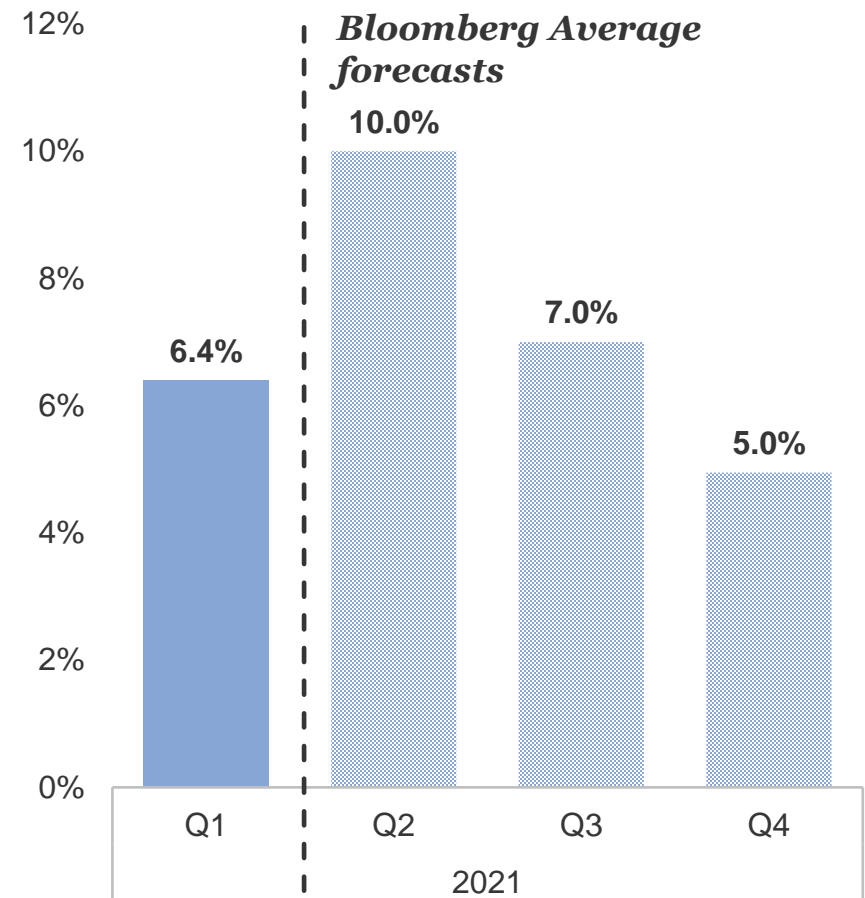
### Reopening Status of U.S. States



### U.S. GDP Forecasts

Annualized Rate

***Bloomberg Average forecasts***



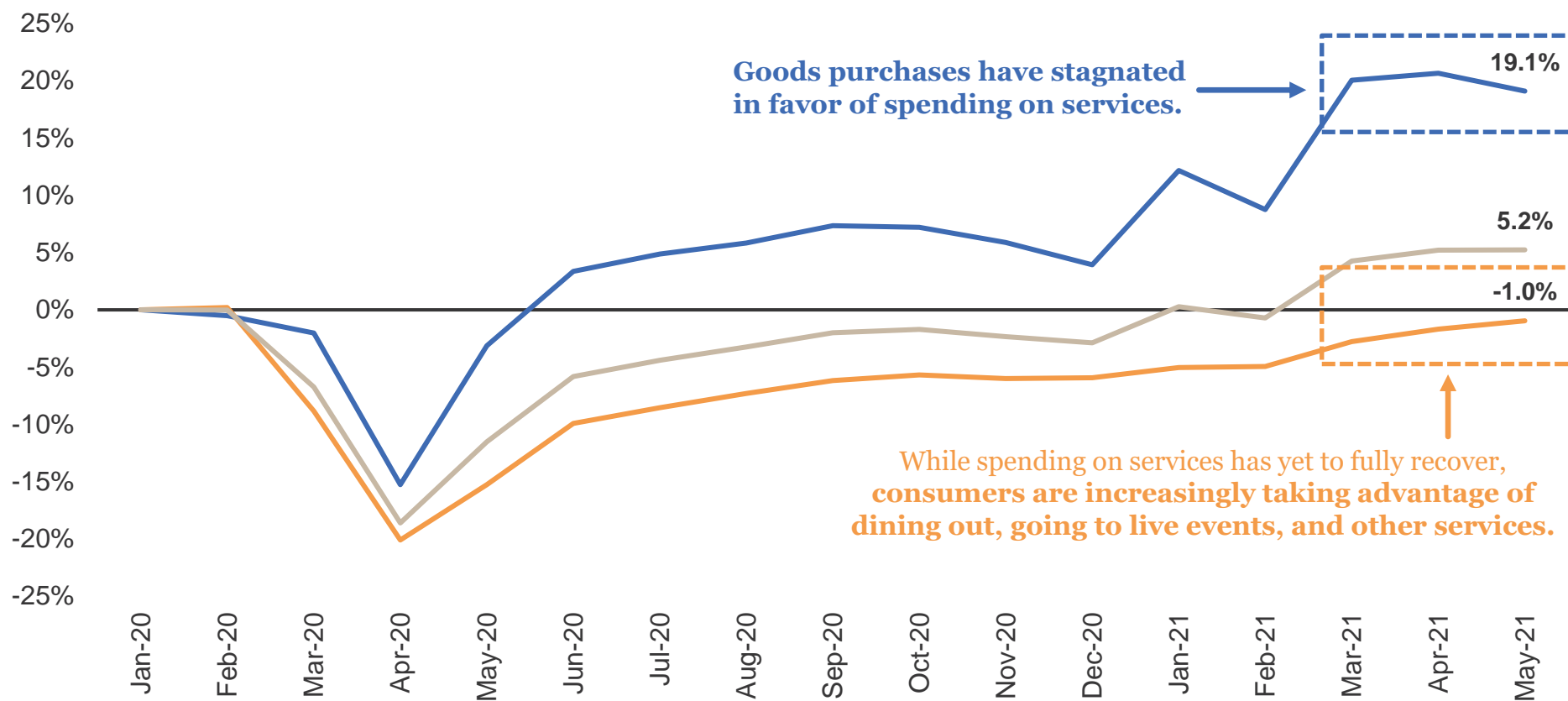
Sources: New York Times (left) and Bloomberg (right), Bureau of Economic Analysis, as of June 30, 2021.

## Consumer Spending Experiencing a Shift to Services

### Personal Consumption Expenditures (MoM)

Normalized as of January 31, 2020

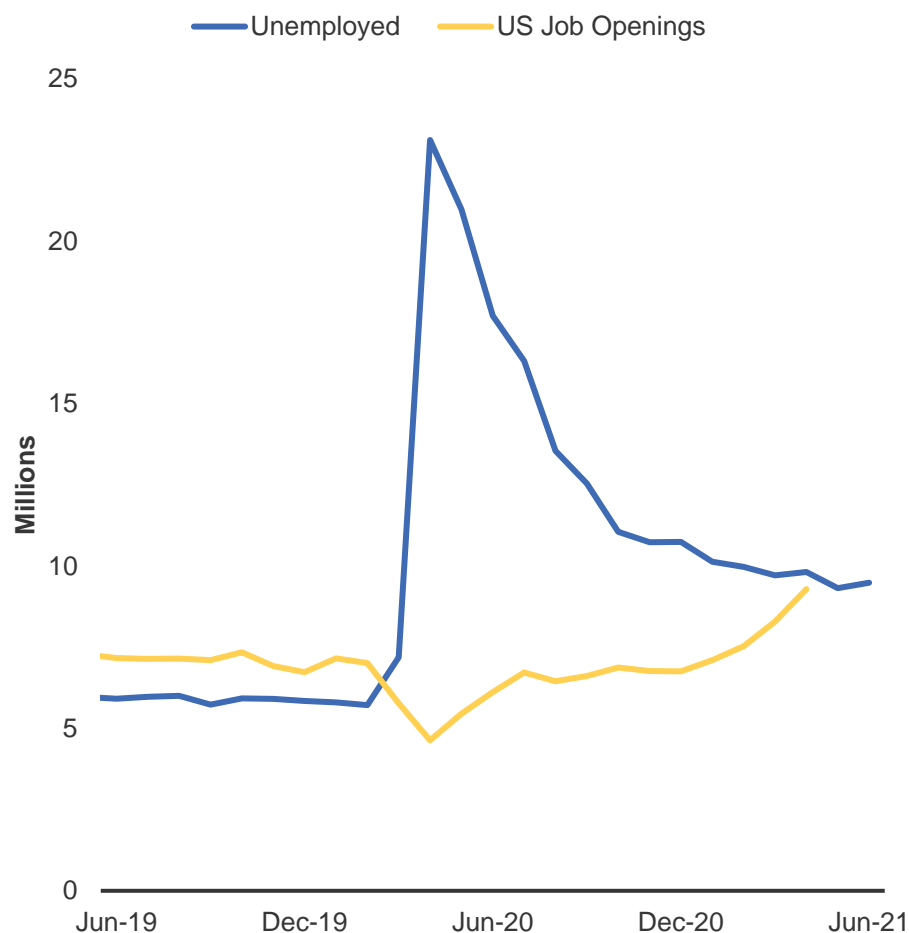
— Goods — Services — Total



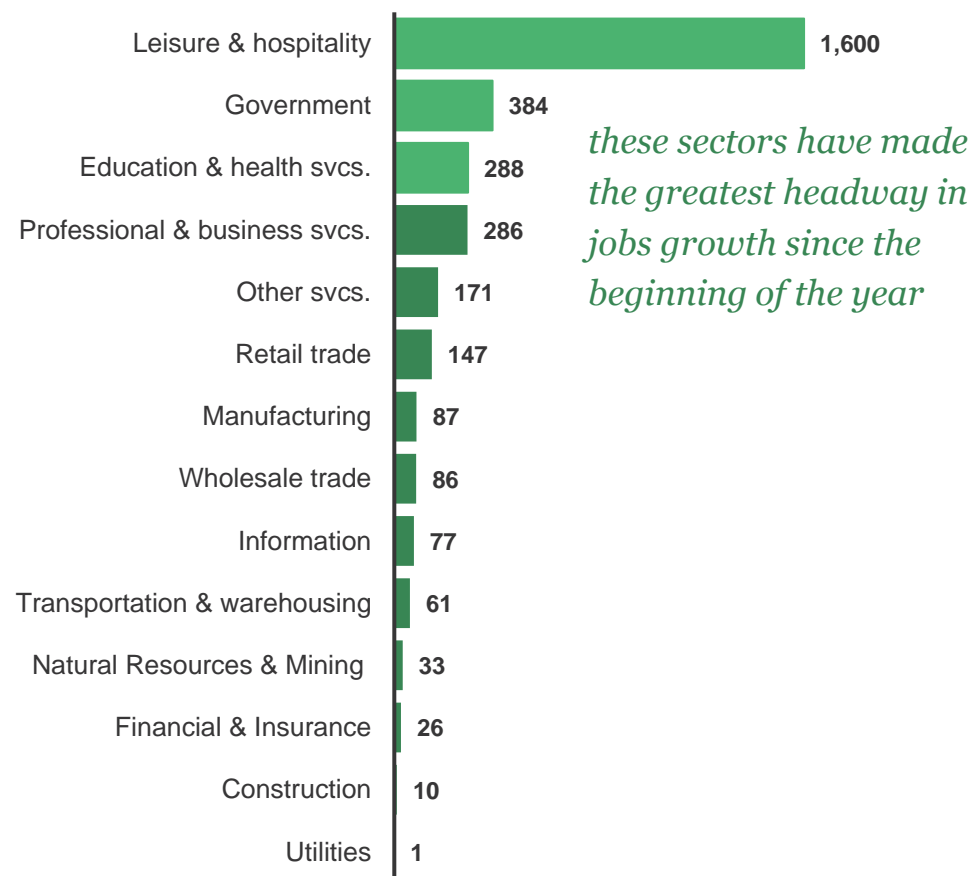
Source: Bloomberg, Bureau of Economic Analysis, as of June 30, 2021.

## Job Openings Hit Record High; Service Sector Leads Jobs Recovery

### Job Openings vs. Unemployed Workers



### Change in Total Nonfarm Employment since December 2020 (thousands)



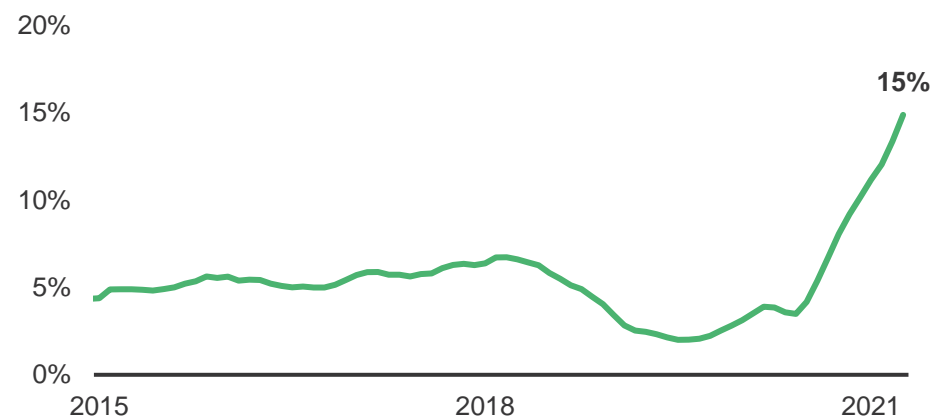
Source: Bloomberg, Bureau of Labor Statistics, as of June 30, 2021.

## Low Mortgage Rates Support Home Price Surge

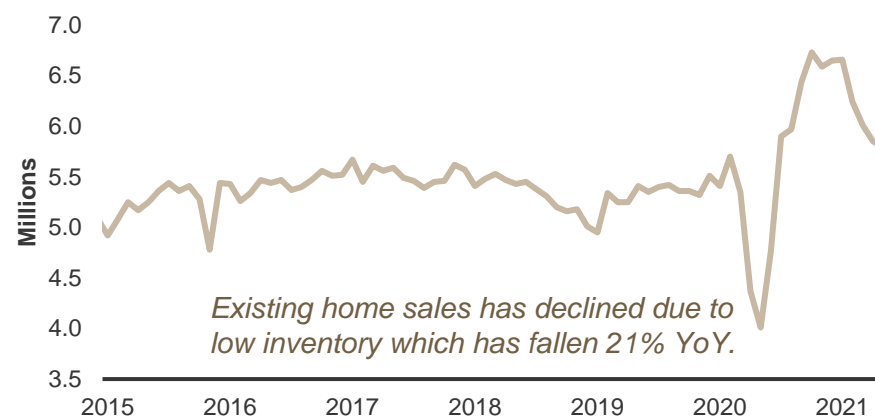
### Freddie Mac U.S. Mortgage 30-Year Commitment Rates



### Change in National Home Price Index (YoY)



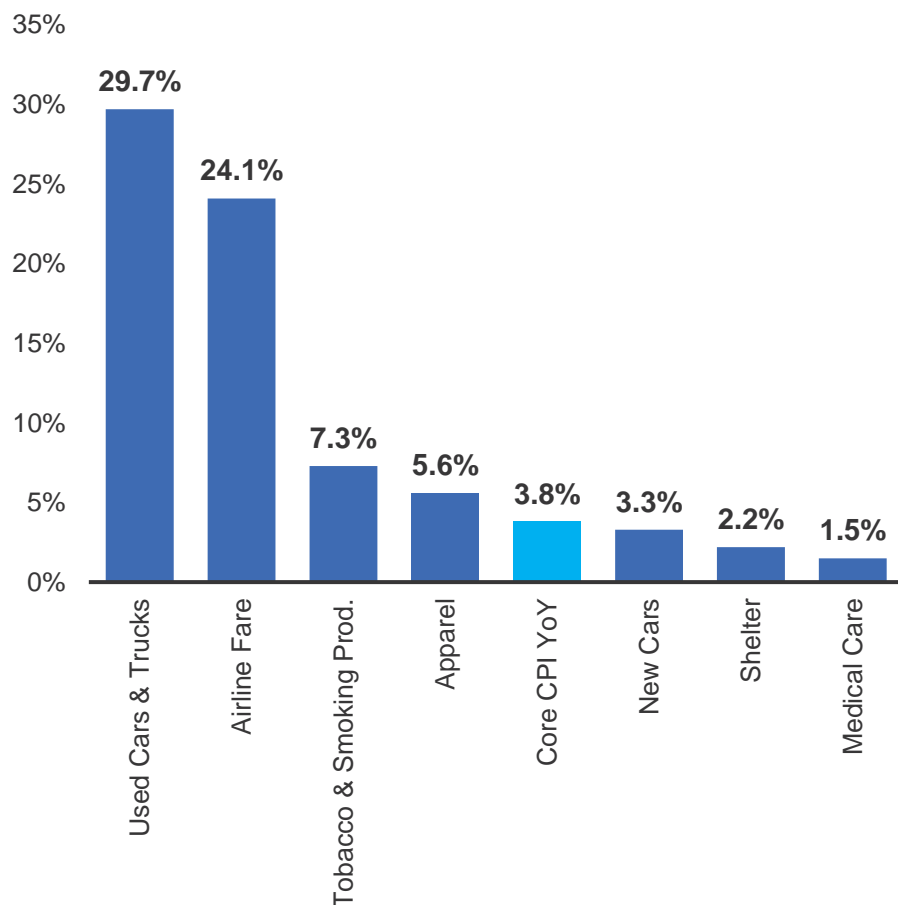
### Existing Home Sales (SAAR)



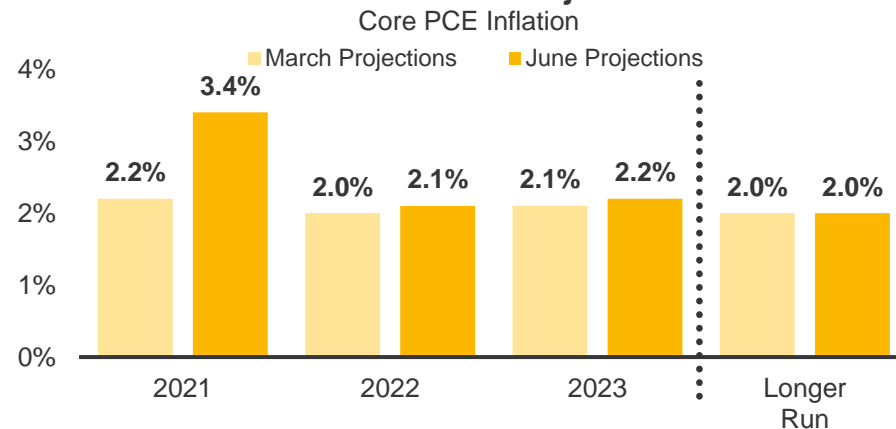
Source: Freddie Mac Commitment Rates (left), S&P/Case-Shiller (top right), National Association of REALTORS (bottom right). Bloomberg, most recent data as of June 30, 2021.

## Inflation Strengthens but Driven by a Few Key Sectors

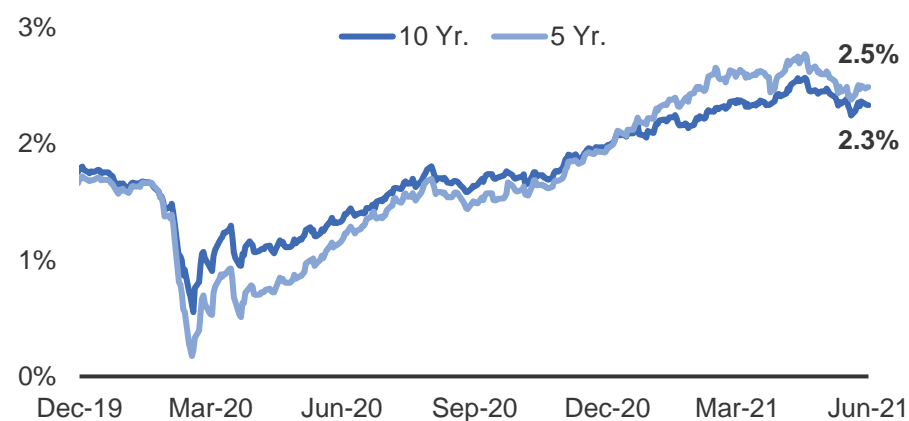
### YOY Price Change in Key Consumer Price Index Components



### Federal Reserve Projections



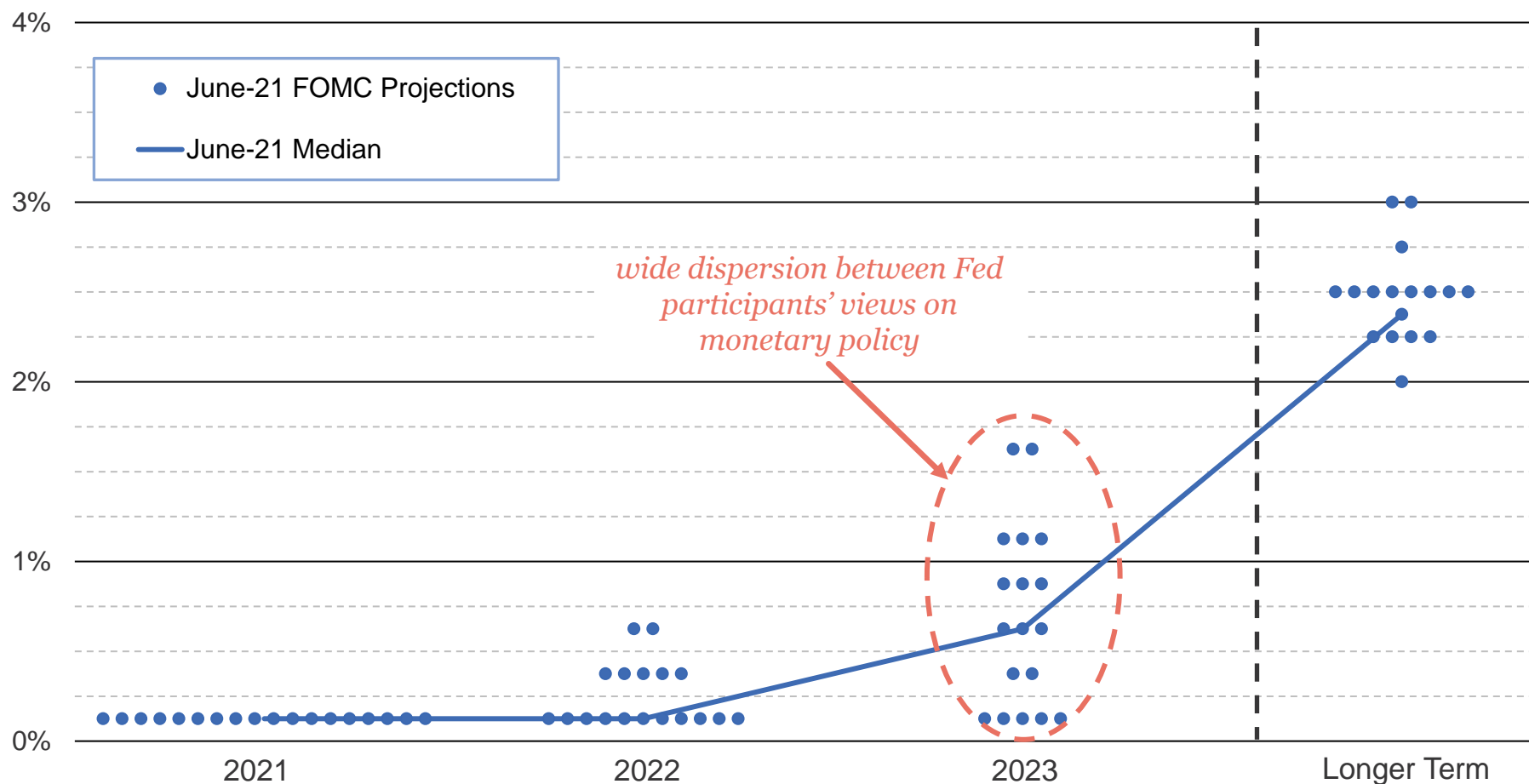
### Breakeven Inflation Rates



Source: Bloomberg, as of June 30, 2021.

## Fed's "Dot Plot" Reflects Evolving Monetary Policy Views

## Fed Participants' Assessments of "Appropriate" Monetary Policy

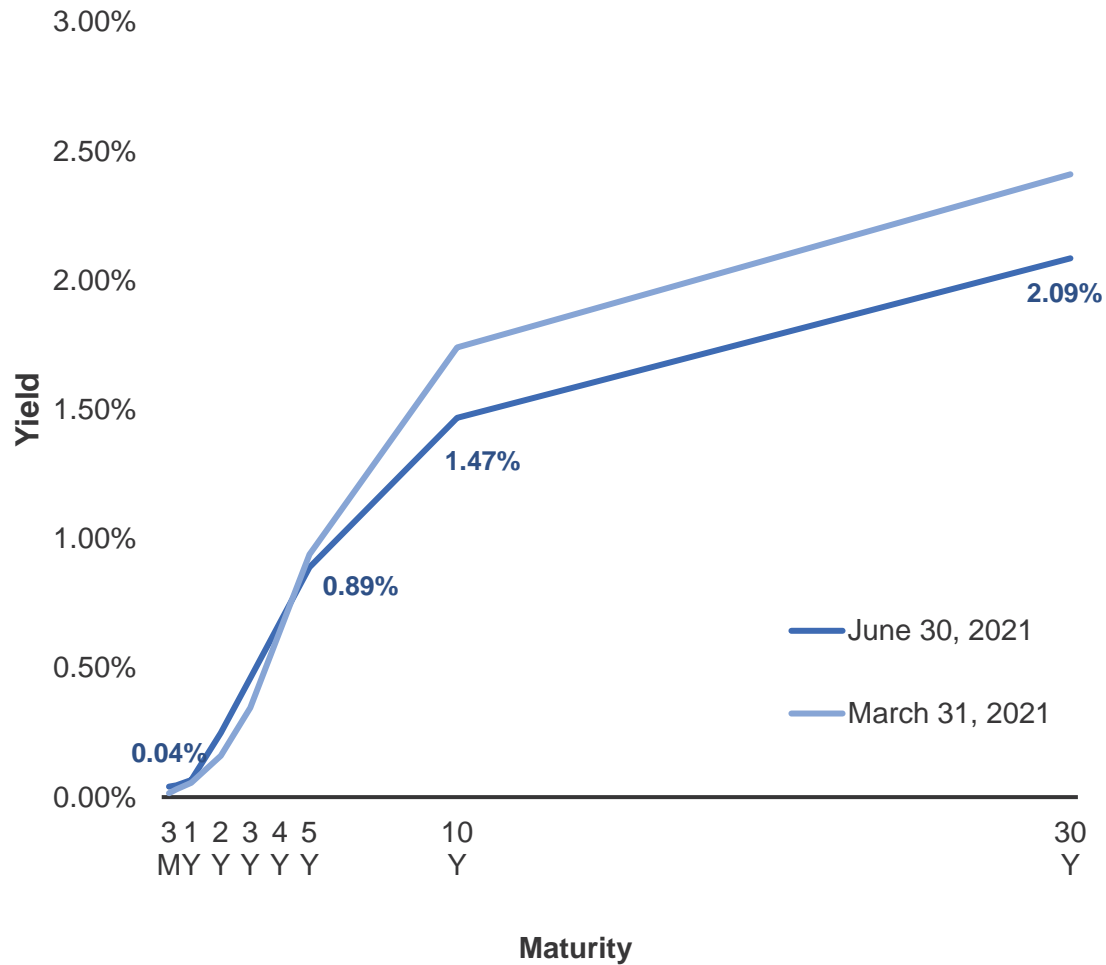


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end.

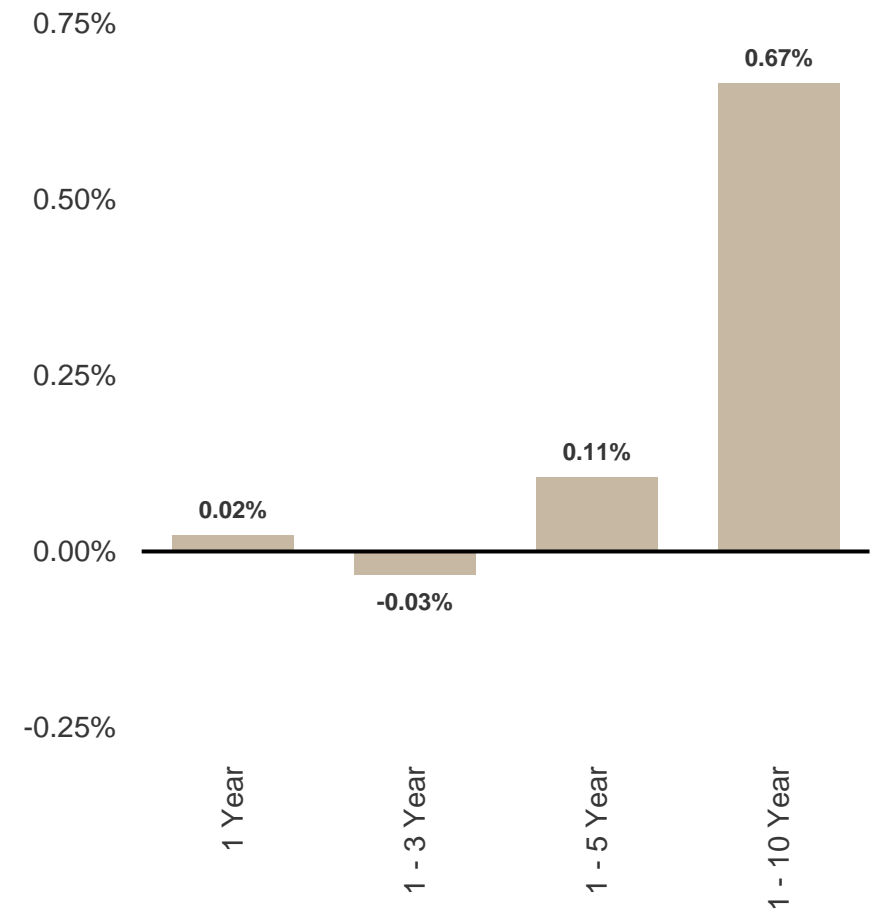


## Yield Curve Moves Have Differing Impacts on Performance

U.S. Treasury Yield Curve



2021 U.S. Treasury Returns (2Q 2021)



Source: Bloomberg, as of June 30, 2021.

## Spread Sectors Remain near Record Tight Levels (1-3 Year)

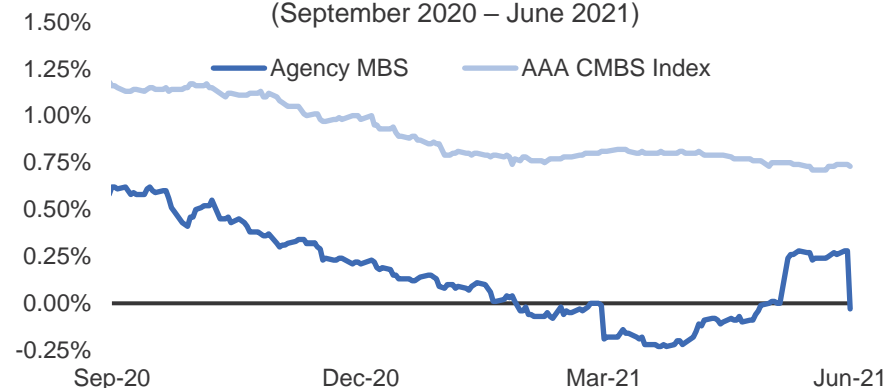
### Federal Agency Yield Spreads

(September 2020 – June 2021)



### Mortgage-Backed Securities (MBS) Yield Spreads

(September 2020 – June 2021)



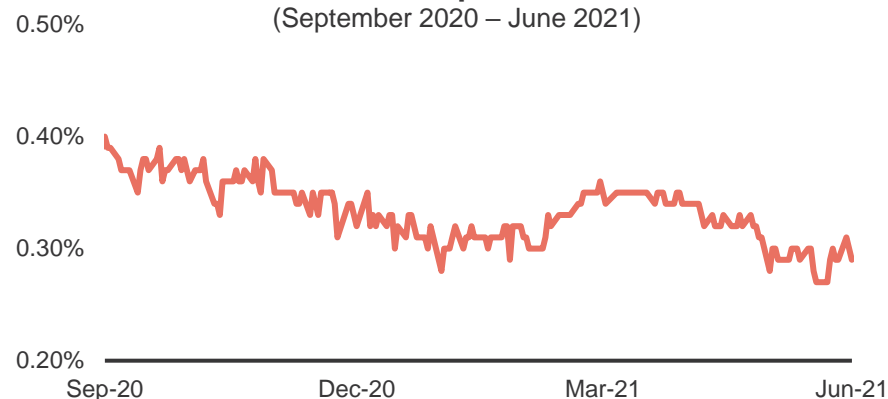
### Corporate Notes A-AAA Yield Spreads

(September 2020 – June 2021)



### Asset-Backed Securities (ABS) Yield Spreads

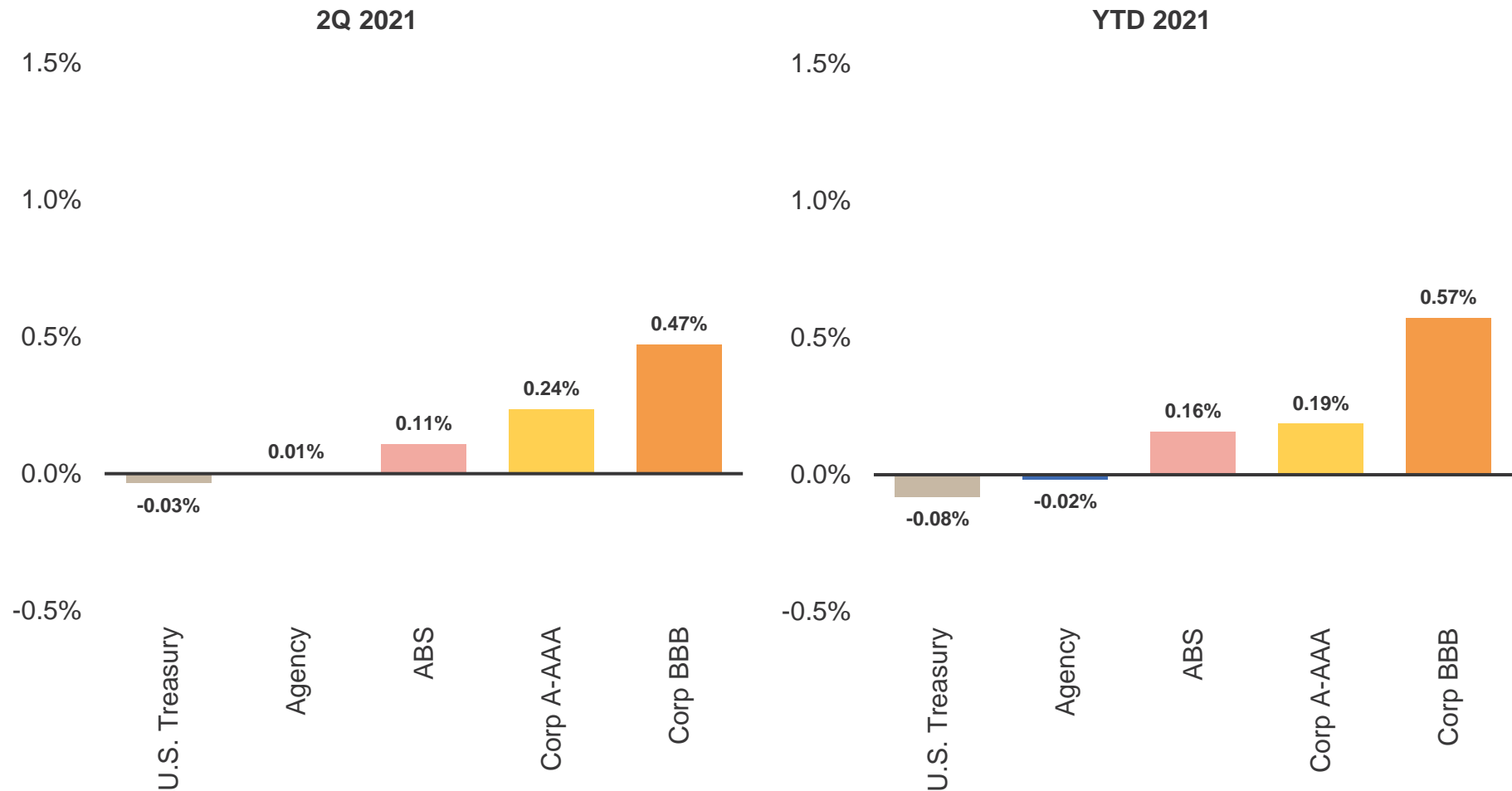
(September 2020 – June 2021)



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess, and PFM as of June 30, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Strong Second Quarter Returns; Mixed Performance Year-to-Date

### 1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year based on weighted average life. As of June 30, 2021.

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# Investment Strategy & Portfolio Review

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## Sector Allocation &amp; Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 3/31/21	Permitted by Policy	In Compliance
U.S. Treasury	\$24,600,838	44.9%	4.0%	100%	✓
Federal Agency	\$9,951,612	18.2%	-2.3%	100%	✓
Federal Agency CMOs	\$1,283,936	2.3%	-	100%	✓
Supranationals	\$1,249,749	2.3%	0.7%	10%	✓
Negotiable CDs	\$3,670,891	6.7%	-0.7%	30%	✓
Corporate Notes	\$8,567,698	15.6%	-0.4%	30%	✓
Asset-Backed Securities	\$5,240,802	9.6%	-1.4%	20%	✓
<b>Securities Sub-Total</b>	<b>\$54,565,527</b>	<b>99.5%</b>			
Accrued Interest	\$147,589				
<b>Securities Total</b>	<b>\$54,713,116</b>	<b>99.5%</b>			
Money Market Fund	\$249,088	0.5%	0.2%	20%	✓
<b>Total Investments</b>	<b>\$54,962,204</b>	<b>100.0%</b>			

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

## Portfolio Recap

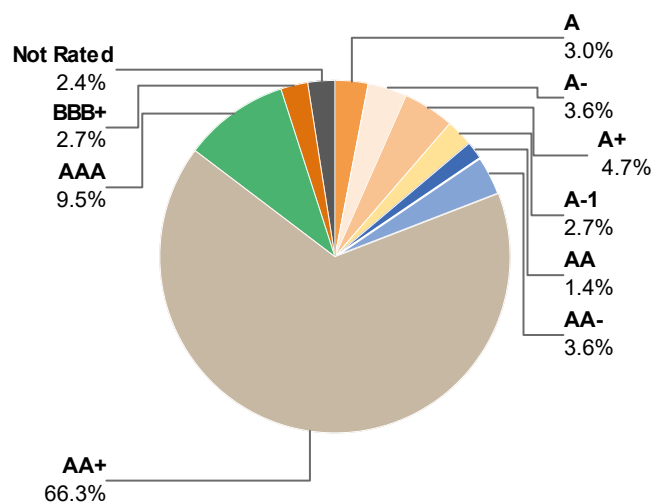
- ◆ Our strategy for second quarter was largely carried forward from the first quarter and encompassed the following:
  - We maintained core allocations in most sectors while we opportunistically trimmed non-Treasury allocations in certain sectors and maturities, matched the benchmark's duration, and carefully managed risk as we considered inflationary pressures and Fed policy uncertainty.
  - The federal agency sector experienced 1 to 2 basis points (0.01% to 0.02%) of spread widening, concentrated in the 4- to 5-year and 7- to 10-year areas of the curve. Allocations to the sector were reduced selectively, locking in strong performance from agencies previously purchased over a year ago when spreads were wider.
  - New issues in the supranational sector were sporadic, with reduced supply in May and June. Where supply was available, the new issue market was the best entry point into the sector, as valuations appeared attractive relative to federal government alternatives.
  - Investment-grade corporates were aided over the quarter by the prospect of economic recovery, helped by further fiscal stimulus and supportive monetary policy globally. Credit spreads achieved new tights versus comparable-maturity Treasuries despite an active new issue market as investors continued to reach for yield. Like the agency sector, PFM engaged in opportunistic selling, reduced corporate bond holdings that had reached very rich levels—largely those with less than two years remaining until maturity—and reinvesting in longer corporate issues, which captured value along the steeper portions of the curve.
  - Allocations to asset-backed securities (ABS) were maintained over the quarter as we capitalized on attractive new issuance in May while opportunistically selling rich holdings where appropriate. AAA Auto and Credit Card holdings outperformed Treasuries by over 15 basis points (0.15%). ABS spreads remained on the tight end of historical ranges. Similar to the corporate sector, investor appetite for new issue ABS continued to pressure spreads even lower.
  - Short-term credit (negotiable CDs) yields continued to decline over the quarter with some of the shortest tenors continuing to offer low absolute yields while still offering a spread to comparable-maturity Treasuries, which have been trading at near zero levels. Towards the end of the quarter, the yield on short-term government securities drifted higher in response to the Fed's adjustment of the interest rate on excess reserves (IOER) and the reverse repo rate (RRP).

## Portfolio Statistics

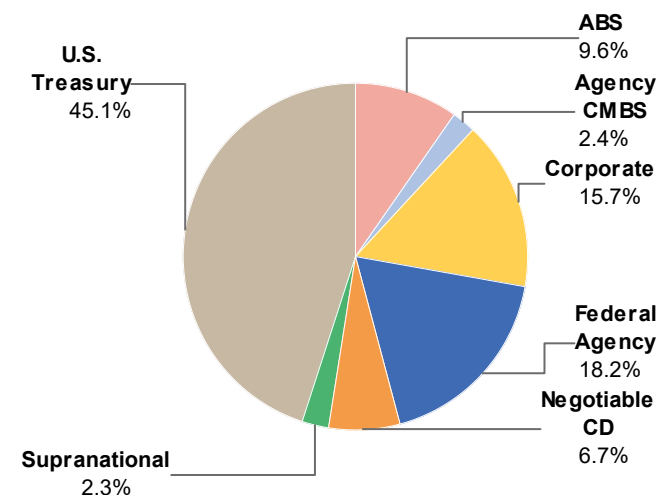
As of June 30, 2021

Par Value:	\$53,934,484
Total Market Value:	\$54,962,204
Security Market Value:	\$54,565,527
Accrued Interest:	\$147,589
Cash:	\$249,088
Amortized Cost:	\$54,204,157
Yield at Market:	0.44%
Yield at Cost:	0.94%
Effective Duration:	1.86 Years
Average Maturity:	2.11 Years
Average Credit: *	AA

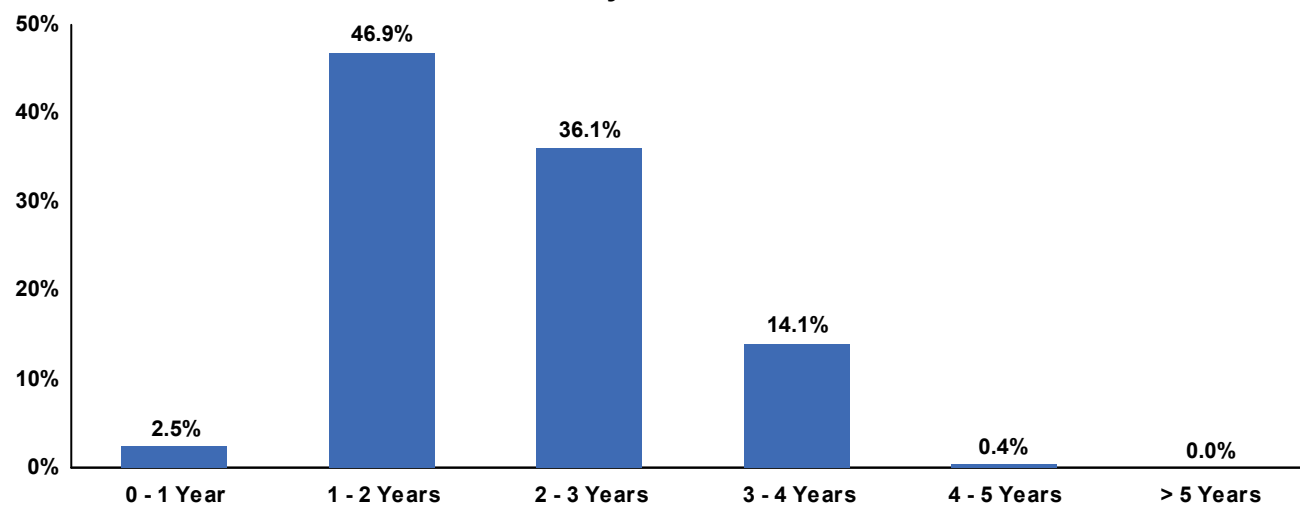
## Credit Quality (S&amp;P Ratings)\*\*



## Sector Allocation



## Maturity Distribution

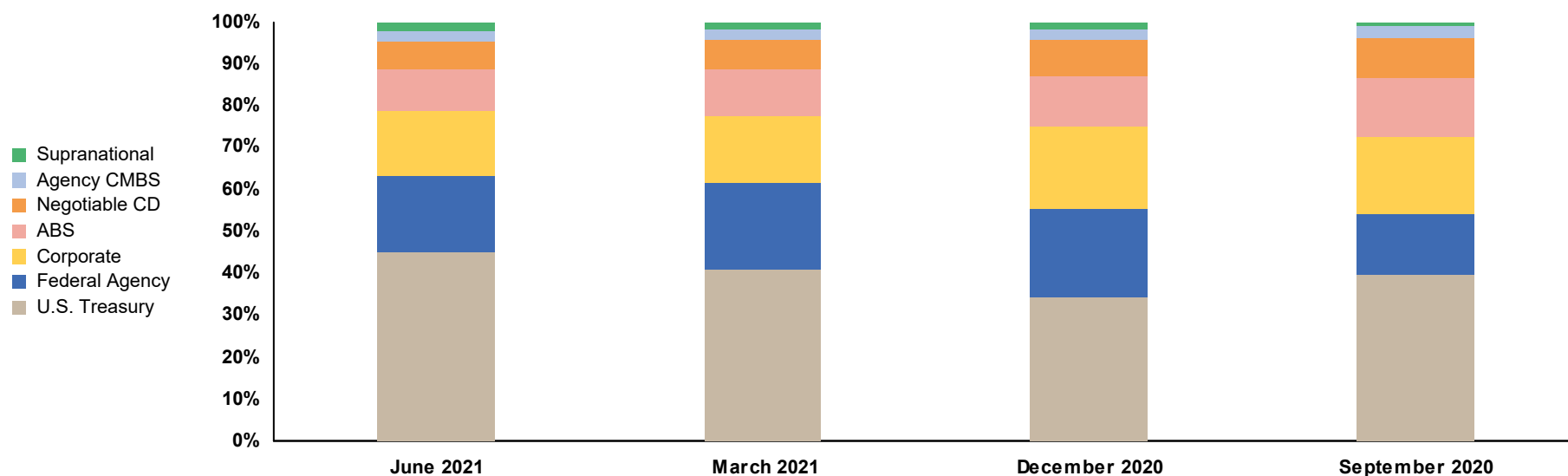


\*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

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

## Sector Allocation

Sector	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	24.6	45.1%	22.4	40.9%	18.7	34.5%	21.7	39.8%
Federal Agency	10.0	18.2%	11.2	20.5%	11.2	20.7%	7.8	14.2%
Corporate	8.6	15.7%	8.8	16.1%	10.7	19.6%	10.2	18.6%
ABS	5.2	9.6%	6.0	11.0%	6.7	12.3%	7.7	14.0%
Negotiable CD	3.7	6.7%	4.0	7.4%	4.6	8.4%	5.2	9.5%
Agency CMBS	1.3	2.4%	1.4	2.5%	1.5	2.7%	1.6	2.9%
Supranational	1.2	2.3%	0.9	1.6%	0.9	1.6%	0.4	0.8%
Foreign Government	0.0	0.0%	0.0	0.0%	0.1	0.2%	0.1	0.2%
<b>Total</b>	<b>\$54.6</b>	<b>100.0%</b>	<b>\$54.7</b>	<b>100.0%</b>	<b>\$54.3</b>	<b>100.0%</b>	<b>\$54.8</b>	<b>100.0%</b>



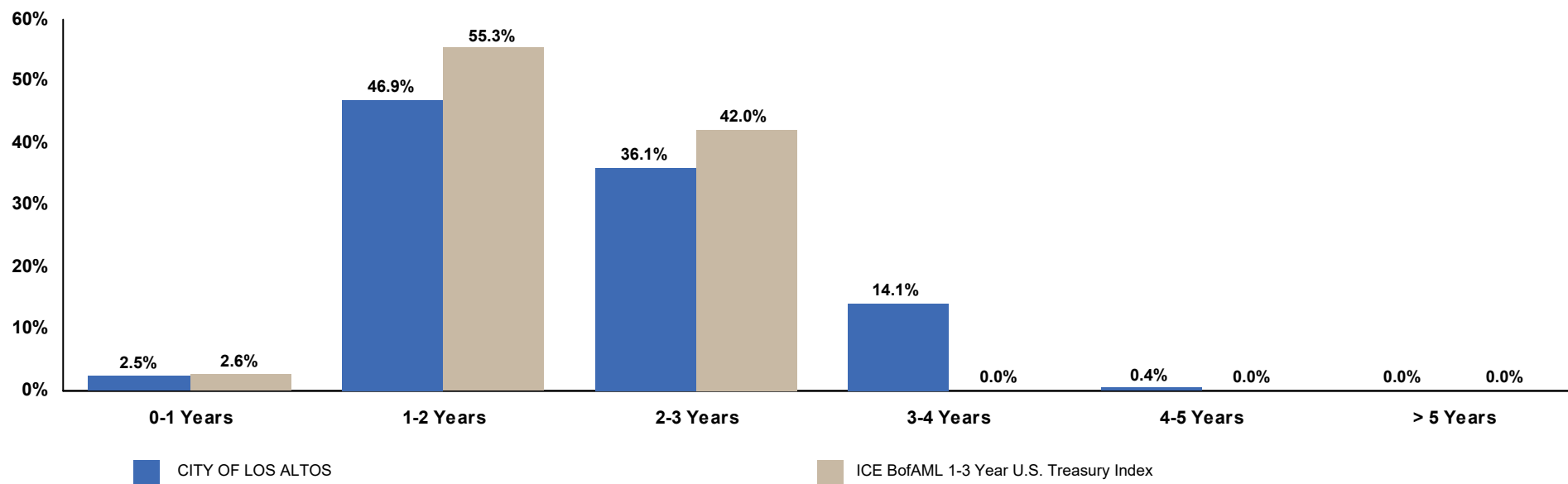
Detail may not add to total due to rounding.



## Maturity Distribution

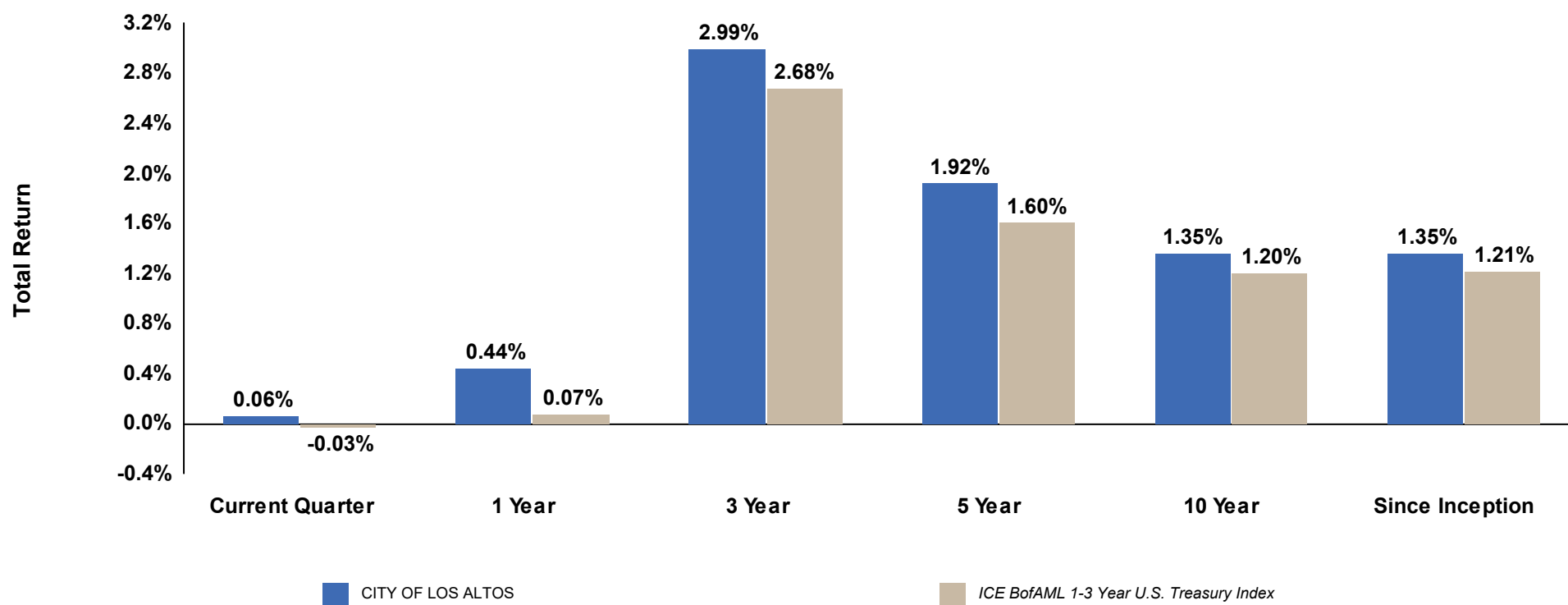
As of June 30, 2021

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%	2.11 yrs	2.5%	46.9%	36.1%	14.1%	0.4%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.25%	1.94 yrs	2.6%	55.3%	42.0%	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	0.06%	0.44%	2.99%	1.92%	1.35%	1.35%
ICE BofAML 1-3 Year U.S. Treasury Index	1.84	-0.03%	0.07%	2.68%	1.60%	1.20%	1.21%
Difference		0.09%	0.37%	0.31%	0.32%	0.15%	0.14%



Portfolio performance is gross of fees unless otherwise indicated.

**Portfolio Earnings***Quarter-Ended June 30, 2021*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2021)</b>	\$54,671,869.57	\$54,118,332.21
<b>Net Purchases/Sales</b>	\$25,598.22	\$25,598.22
<b>Change in Value</b>	(\$131,940.92)	\$60,226.77
<b>Ending Value (06/30/2021)</b>	\$54,565,526.87	\$54,204,157.20
<b>Interest Earned</b>	\$162,202.34	\$162,202.34
<b>Portfolio Earnings</b>	\$30,261.42	\$222,429.11

## Investment Strategy Outlook

- The strong U.S. economic expansion is expected to persist, aided by a vaccine-driven reopening, pent-up consumer demand, and continued fiscal and monetary support. GDP expectations for 2021 have been revised upward, with current forecasts pointing to an annualized 6% growth this year. However, growing inflationary pressures may force the Fed's hand when considering tapering its bond purchases and, ultimately, future rate increases. Given these risks, we plan to maintain the portfolio duration in line with the benchmark as we continue to monitor the economic recovery.
- Our outlook for major investment-grade sectors includes the following:
  - **Treasuries:** Current allocations provide “dry powder” to add to other sectors should spreads become more attractive. Portfolio rebalancing and duration extension trades are focused in the steepest portions of the curve. Along with income, yield curve roll-down should serve as a significant contributor to portfolio returns as the upside for pure price appreciation is quite limited.
  - **Agencies:** There is limited room for further spread tightening from current levels as spreads are in the single-digit range across most of the curve. With spreads likely to remain near zero over the coming quarter, the sector offers very little incremental yield compared to Treasuries. We will continue to reduce allocations, realize gains where appropriate, and favor other sectors.
  - **Supranationals:** Spreads compared to similar-maturity Treasuries and agencies have value on an issue-specific basis, and the sector presents good opportunities as a government alternative. While new issue opportunities remain the best entry point, issuance is limited and is likely to dwindle through the summer.
  - **Corporates:** Continued economic recovery, supportive monetary policy, lower expected supply, and strong investor demand for high quality yield should serve as catalysts for good performance in the corporate sector. While historically tight spreads have encouraged us to position allocations defensively, the sector still represents a core allocation to portfolios.
  - **Asset-Backed Securities (ABS):** New issue activity was elevated to start 2021; however, investor appetite remains robust, and spreads have remained near their recent floor. Collateral performance in consumer sectors has been stronger than expected, and there is little expectation for any material change in the near term. With this outlook, we will look to modestly reduce holdings by attrition as holdings pay down.

## Investment Strategy Outlook

- **Agency MBS:** The Fed continues “to support the smooth functioning” of the MBS market through its ongoing purchase program. After a surge in prepayments over the past year, a meaningful slowdown has occurred. Further, anticipation of Fed taper talk has started to pressure spreads wider. We view the combination of slower prepayments and wider spreads as positive developments and may begin to selectively add back allocations to the sector.

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## Issuer Distribution

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## Sector/Issuer Distribution

As of June 30, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>ABS</b>			
ALLY AUTO RECEIVABLES TRUST	78,814	1.5%	0.1%
BMW FINANCIAL SERVICES NA LLC	105,082	2.0%	0.2%
BMW VEHICLE OWNER TRUST	130,360	2.5%	0.2%
CAPITAL ONE FINANCIAL CORP	113,840	2.2%	0.2%
CARMAX AUTO OWNER TRUST	649,558	12.4%	1.2%
DISCOVER FINANCIAL SERVICES	224,590	4.3%	0.4%
FIFTH THIRD AUTO TRUST	132,037	2.5%	0.2%
FORD CREDIT AUTO OWNER TRUST	25,183	0.5%	- %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	399,241	7.6%	0.7%
GM FINANCIAL LEASINGTRUST	344,853	6.6%	0.6%
HARLEY-DAVIDSON MOTORCYCLE TRUST	310,086	5.9%	0.6%
HONDA AUTO RECEIVABLES	278,059	5.3%	0.5%
HYUNDAI AUTO RECEIVABLES	448,240	8.6%	0.8%
MERCEDES-BENZ AUTO LEASE TRUST	75,115	1.4%	0.1%
NISSAN AUTO RECEIVABLES	450,385	8.6%	0.8%
TOYOTA MOTOR CORP	200,481	3.8%	0.4%
VERIZON OWNER TRUST	823,357	15.7%	1.5%
VOLKSWAGEN AUTO LEASE TURST	144,195	2.8%	0.3%
VOLKSWAGEN OF AMERICA	131,600	2.5%	0.2%
WORLD OMNI AUTO REC TRUST	175,729	3.4%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>5,240,802</b>	<b>100.0%</b>	<b>9.6%</b>
<b>Agency CMBS</b>			
FANNIE MAE	301,235	23.5%	0.6%
FREDDIE MAC	982,701	76.5%	1.8%
<b>Sector Total</b>	<b>1,283,936</b>	<b>100.0%</b>	<b>2.4%</b>
<b>Corporate</b>			
ADOBE INC	204,356	2.4%	0.4%
AMAZON.COM INC	784,615	9.2%	1.4%
APPLE INC	354,388	4.1%	0.6%
ASTRAZENECA PLC	289,636	3.4%	0.5%
BANK OF AMERICA CO	488,874	5.7%	0.9%
BRISTOL-MYERS SQUIBB CO	338,668	4.0%	0.6%
BURLINGTON NORTHERN SANTA FE	134,365	1.6%	0.2%
CATERPILLAR INC	424,581	5.0%	0.8%
CHARLES SCHWAB	175,922	2.1%	0.3%
CHEVRON CORPORATION	374,661	4.4%	0.7%
CITIGROUP INC	404,300	4.7%	0.7%
CLOROX COMPANY	230,892	2.7%	0.4%
COMCAST CORP	216,571	2.5%	0.4%
DEERE & COMPANY	225,472	2.6%	0.4%
EXXON MOBIL CORP	291,236	3.4%	0.5%
GENERAL DYNAMICS CORP	237,387	2.8%	0.4%
GOLDMAN SACHS GROUP INC	477,620	5.6%	0.9%



Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
HONEYWELL INTERNATIONAL	122,268	1.4%	0.2%
IBM CORP	134,543	1.6%	0.2%
JP MORGAN CHASE & CO	641,028	7.5%	1.2%
MERCK & CO INC	138,471	1.6%	0.3%
MORGAN STANLEY	316,537	3.7%	0.6%
NORTHERN TRUST	281,189	3.3%	0.5%
PACCAR FINANCIAL CORP	50,424	0.6%	0.1%
PEPSICO INC	151,172	1.8%	0.3%
PNC FINANCIAL SERVICES GROUP	290,943	3.4%	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	215,153	2.5%	0.4%
TOYOTA MOTOR CORP	382,956	4.5%	0.7%
UNITEDHEALTH GROUP INC	189,472	2.2%	0.3%
<b>Sector Total</b>	<b>8,567,698</b>	<b>100.0%</b>	<b>15.7%</b>
<b>Federal Agency</b>			
FANNIE MAE	3,460,334	34.8%	6.3%
FREDDIE MAC	6,491,278	65.2%	11.9%
<b>Sector Total</b>	<b>9,951,612</b>	<b>100.0%</b>	<b>18.2%</b>
<b>Negotiable CD</b>			
CREDIT SUISSE GROUP RK	876,499	23.9%	1.6%
DNB ASA	590,008	16.1%	1.1%
NORDEA BANK ABP	586,009	16.0%	1.1%
SKANDINAVISKA ENSKILDA BANKEN AB	586,075	16.0%	1.1%
SOCIETE GENERALE	580,187	15.8%	1.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SUMITOMO MITSUI FINANCIAL GROUP INC	452,114	12.3%	0.8%
<b>Sector Total</b>	<b>3,670,891</b>	<b>100.0%</b>	<b>6.7%</b>
<b>Supranational</b>			
INTER-AMERICAN DEVELOPMENT BANK	441,906	35.4%	0.8%
INTL BANK OF RECONSTRUCTION AND DEV	807,843	64.6%	1.5%
<b>Sector Total</b>	<b>1,249,749</b>	<b>100.0%</b>	<b>2.3%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	24,600,838	100.0%	45.1%
<b>Sector Total</b>	<b>24,600,838</b>	<b>100.0%</b>	<b>45.1%</b>
<b>Portfolio Total</b>	<b>54,565,527</b>	<b>100.0%</b>	<b>100.0%</b>

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# Portfolio Transactions

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## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
4/1/21	4/5/21	575,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	608,503.65	0.37%	
4/13/21	4/20/21	385,000	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/23	384,203.05	0.23%	
4/13/21	4/21/21	125,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	124,973.06	0.52%	
4/19/21	4/22/21	105,000	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	105,000.00	0.73%	
4/20/21	4/28/21	115,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	114,987.90	0.38%	
4/28/21	5/4/21	175,000	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	175,458.50	0.91%	
5/4/21	5/6/21	1,650,000	912828YM6	US TREASURY NOTES	1.50%	10/31/24	1,710,667.20	0.44%	
5/10/21	5/12/21	470,000	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/24	469,313.80	0.50%	
5/10/21	5/17/21	275,000	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/24	274,631.50	0.50%	
5/17/21	5/19/21	190,000	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/24	189,802.40	0.59%	
5/18/21	5/26/21	210,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	209,967.03	0.35%	
5/24/21	6/1/21	345,000	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/25	345,000.00	0.82%	
5/25/21	5/28/21	290,000	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/24	289,973.90	0.70%	
6/2/21	6/7/21	975,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	1,011,461.35	0.42%	
6/7/21	6/10/21	80,000	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/24	79,900.00	0.49%	
6/7/21	6/10/21	150,000	38141GYE8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.65%	9/10/24	150,000.00	0.66%	
6/15/21	6/17/21	575,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	596,311.74	0.44%	
6/22/21	6/24/21	142,000	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/24	141,182.25	0.45%	
<b>Total BUY</b>		<b>6,832,000</b>					<b>6,981,337.33</b>		

**INTEREST**

4/1/21	4/25/21	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
4/1/21	4/1/21	125,000	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/25	1,875.00		
4/1/21	4/25/21	299,463	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	637.06		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/21	4/1/21	0	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	(57.50)		
4/1/21	4/25/21	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
4/1/21	4/25/21	36,149	3137FKK39	FHMS KP05 A	3.20%	7/1/23	96.49		
4/1/21	4/25/21	50,379	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	149.46		
4/1/21	4/25/21	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
4/1/21	4/1/21	450,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	7,215.75		
4/1/21	4/25/21	106,808	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	231.71		
4/1/21	4/1/21	0	MONEY0002	MONEY MARKET FUND			1.20		
4/7/21	4/7/21	65,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	130.00		
4/15/21	4/15/21	145,161	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	406.45		
4/15/21	4/15/21	200,000	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/24	3,700.00		
4/15/21	4/15/21	3,050,000	912828YK0	US TREASURY NOTES	1.37%	10/15/22	20,968.75		
4/15/21	4/15/21	131,773	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	343.71		
4/15/21	4/15/21	1,250,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	14,062.50		
4/15/21	4/15/21	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
4/15/21	4/15/21	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
4/15/21	4/15/21	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
4/15/21	4/15/21	195,967	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	437.66		
4/15/21	4/15/21	174,085	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	382.99		
4/15/21	4/15/21	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
4/15/21	4/15/21	147,580	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	308.69		
4/15/21	4/15/21	188,632	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	418.13		
4/15/21	4/15/21	58,549	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	147.84		
4/15/21	4/15/21	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
4/15/21	4/15/21	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
4/15/21	4/15/21	150,000	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/23	1,178.25		
4/15/21	4/15/21	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
4/15/21	4/15/21	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
4/15/21	4/15/21	242,905	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	473.67		
4/15/21	4/15/21	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/21	4/15/21	106,187	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	257.50		
4/15/21	4/15/21	223,441	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	539.98		
4/16/21	4/16/21	101,603	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	255.70		
4/16/21	4/16/21	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
4/16/21	4/16/21	168,003	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	415.81		
4/18/21	4/18/21	125,648	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	296.32		
4/18/21	4/18/21	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		
4/18/21	4/18/21	19,682	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	49.37		
4/20/21	4/20/21	197,006	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	533.56		
4/20/21	4/20/21	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
4/20/21	4/20/21	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		
4/20/21	4/20/21	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
4/20/21	4/20/21	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
4/20/21	4/20/21	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
4/24/21	4/24/21	275,000	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/24	1,132.31		
4/24/21	4/24/21	200,000	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/24	3,737.00		
4/24/21	4/24/21	135,000	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/25	1,080.00		
4/25/21	4/25/21	105,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	38.07		
4/25/21	4/25/21	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	52.00		
4/25/21	4/25/21	175,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	3,390.63		
4/30/21	4/30/21	575,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	5,750.00		
5/1/21	5/1/21	150,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	562.50		
5/1/21	5/25/21	26,686	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	79.17		
5/1/21	5/25/21	36,099	3137FKK39	FHMS KP05 A	3.20%	7/1/23	96.36		
5/1/21	5/25/21	274,776	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.25		
5/1/21	5/25/21	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
5/1/21	5/25/21	290,765	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	552.45		
5/1/21	5/25/21	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
5/1/21	5/25/21	104,670	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	301.92		
5/3/21	5/3/21	0	MONEY0002	MONEY MARKET FUND			1.21		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/5/21	5/5/21	1,610,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	3,018.75		
5/6/21	5/6/21	1,250,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	1,571.18		
5/10/21	5/10/21	250,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	3,312.50		
5/11/21	5/11/21	85,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	484.93		
5/11/21	5/11/21	190,000	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/23	712.50		
5/13/21	5/13/21	250,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	671.25		
5/13/21	5/13/21	250,000	459200JX0	IBM CORP	2.85%	5/13/22	3,562.50		
5/15/21	5/15/21	116,418	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	303.66		
5/15/21	5/15/21	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
5/15/21	5/15/21	225,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	3,796.88		
5/15/21	5/15/21	131,903	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	369.33		
5/15/21	5/15/21	157,667	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	346.87		
5/15/21	5/15/21	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
5/15/21	5/15/21	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
5/15/21	5/15/21	2,150,000	91282CAW1	US TREASURY NOTES	0.25%	11/15/23	2,687.50		
5/15/21	5/15/21	96,010	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	232.83		
5/15/21	5/15/21	115,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	20.64		
5/15/21	5/15/21	218,347	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	425.78		
5/15/21	5/15/21	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
5/15/21	5/15/21	125,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	43.33		
5/15/21	5/15/21	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
5/15/21	5/15/21	134,433	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	281.19		
5/15/21	5/15/21	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
5/15/21	5/15/21	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
5/15/21	5/15/21	169,641	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	376.04		
5/15/21	5/15/21	203,750	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	492.40		
5/15/21	5/15/21	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
5/15/21	5/15/21	45,651	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	115.27		
5/15/21	5/15/21	225,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	1,887.75		
5/15/21	5/15/21	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		

## 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)
5/15/21	5/15/21	181,546	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	405.45		
5/16/21	5/16/21	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
5/16/21	5/16/21	151,910	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	375.98		
5/16/21	5/16/21	89,926	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	226.31		
5/17/21	5/17/21	165,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	511.53		
5/18/21	5/18/21	113,063	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	266.64		
5/18/21	5/18/21	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		
5/18/21	5/18/21	14,316	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	35.91		
5/20/21	5/20/21	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
5/20/21	5/20/21	171,120	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	463.45		
5/20/21	5/20/21	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
5/20/21	5/20/21	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
5/20/21	5/20/21	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		
5/20/21	5/20/21	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
5/22/21	5/22/21	1,675,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	2,093.75		
5/24/21	5/24/21	425,000	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/23	531.25		
5/24/21	5/24/21	440,000	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/23	1,100.00		
5/25/21	5/25/21	105,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	25.38		
5/25/21	5/25/21	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	52.00		
6/1/21	6/25/21	22,970	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	68.14		
6/1/21	6/25/21	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
6/1/21	6/25/21	290,106	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	551.20		
6/1/21	6/1/21	0	MONEY0002	MONEY MARKET FUND			0.63		
6/1/21	6/25/21	98,821	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	239.83		
6/1/21	6/25/21	21,416	3137FKK39	FHMS KP05 A	3.20%	7/1/23	57.16		
6/1/21	6/25/21	274,020	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	537.76		
6/1/21	6/25/21	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
6/2/21	6/2/21	575,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	5,930.17		
6/3/21	6/3/21	315,000	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/23	630.00		
6/4/21	6/4/21	900,000	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/23	1,125.00		



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/8/21	6/8/21	50,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	200.00		
6/8/21	6/8/21	275,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	4,812.50		
6/15/21	6/15/21	122,825	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	256.91		
6/15/21	6/15/21	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
6/15/21	6/15/21	1,500,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	937.50		
6/15/21	6/15/21	102,663	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	267.78		
6/15/21	6/15/21	152,519	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	338.08		
6/15/21	6/15/21	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
6/15/21	6/15/21	186,303	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	450.23		
6/15/21	6/15/21	168,680	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	376.72		
6/15/21	6/15/21	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
6/15/21	6/15/21	125,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	54.17		
6/15/21	6/15/21	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
6/15/21	6/15/21	34,514	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	87.15		
6/15/21	6/15/21	119,804	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	335.45		
6/15/21	6/15/21	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
6/15/21	6/15/21	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
6/15/21	6/15/21	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
6/15/21	6/15/21	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
6/15/21	6/15/21	143,295	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	315.25		
6/15/21	6/15/21	115,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	36.42		
6/15/21	6/15/21	196,356	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	382.89		
6/15/21	6/15/21	86,784	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	210.45		
6/15/21	6/15/21	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
6/16/21	6/16/21	136,594	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	338.07		
6/16/21	6/16/21	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
6/16/21	6/16/21	79,152	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	199.20		
6/18/21	6/18/21	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		
6/18/21	6/18/21	101,827	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	240.14		
6/18/21	6/18/21	9,689	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	24.30		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/20/21	6/20/21	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
6/20/21	6/20/21	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
6/20/21	6/20/21	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
6/20/21	6/20/21	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
6/20/21	6/20/21	149,433	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	404.72		
6/20/21	6/20/21	210,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	49.58		
6/20/21	6/20/21	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		
6/24/21	6/24/21	275,000	166764AH3	CHEVRON CORP	3.19%	6/24/23	4,387.63		
6/25/21	6/25/21	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	52.00		
6/25/21	6/25/21	105,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	25.38		
6/26/21	6/26/21	1,080,000	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/23	1,350.00		
<b>Total INTEREST</b>		<b>42,755,493</b>					<b>144,204.03</b>		

## PAYDOWNS

4/1/21	4/25/21	23,693	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	23,692.82	0.00
4/1/21	4/25/21	4,941	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	4,940.55	0.00
4/1/21	4/25/21	3,758	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	3,757.60	0.00
4/1/21	4/25/21	50	3137FKK39	FHMS KP05 A	3.20%	7/1/23	49.78	0.00
4/1/21	4/25/21	224	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	223.82	0.00
4/1/21	4/25/21	2,138	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	2,138.49	0.00
4/15/21	4/15/21	16,418	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	16,418.22	0.00
4/15/21	4/15/21	15,356	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	15,355.52	0.00
4/15/21	4/15/21	18,991	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	18,991.15	0.00
4/15/21	4/15/21	13,146	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	13,146.12	0.00
4/15/21	4/15/21	10,176	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	10,176.17	0.00
4/15/21	4/15/21	19,691	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	19,691.17	0.00
4/15/21	4/15/21	24,558	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	24,558.12	0.00
4/15/21	4/15/21	13,258	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	13,257.64	0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/15/21	4/15/21	12,898	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	12,897.82		0.00
4/15/21	4/15/21	14,421	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	14,421.23		0.00
4/16/21	4/16/21	16,093	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	16,092.97		0.00
4/16/21	4/16/21	11,677	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	11,676.91		0.00
4/18/21	4/18/21	12,585	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	12,584.87		0.00
4/18/21	4/18/21	5,366	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	5,366.15		0.00
4/20/21	4/20/21	25,886	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	25,885.98		0.00
5/1/21	5/25/21	5,849	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	5,848.71		0.00
5/1/21	5/25/21	14,683	3137FKK39	FHMS KP05 A	3.20%	7/1/23	14,683.09		0.00
5/1/21	5/25/21	757	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	756.64		0.00
5/1/21	5/25/21	3,716	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	3,716.33		0.00
5/1/21	5/25/21	375	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	374.73		0.00
5/1/21	5/25/21	285	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	285.01		0.00
5/15/21	5/15/21	12,099	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	12,099.47		0.00
5/15/21	5/15/21	12,865	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	12,865.34		0.00
5/15/21	5/15/21	13,755	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	13,754.73		0.00
5/15/21	5/15/21	21,991	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	21,991.15		0.00
5/15/21	5/15/21	11,608	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	11,608.30		0.00
5/15/21	5/15/21	9,227	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	9,226.93		0.00
5/15/21	5/15/21	17,446	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	17,446.44		0.00
5/15/21	5/15/21	11,137	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	11,137.18		0.00
5/15/21	5/15/21	17,122	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	17,122.17		0.00
5/15/21	5/15/21	14,372	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	14,372.10		0.00
5/16/21	5/16/21	10,774	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	10,773.99		0.00
5/16/21	5/16/21	15,316	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	15,315.92		0.00
5/18/21	5/18/21	4,626	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	4,626.33		0.00
5/18/21	5/18/21	11,236	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	11,235.92		0.00
5/20/21	5/20/21	21,687	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	21,686.99		0.00
6/1/21	6/25/21	4,653	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	4,652.94		0.00
6/1/21	6/25/21	723	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	723.40		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/21	6/25/21	50	3137FKK39	FHMS KP05 A	3.20%	7/1/23	50.34		0.00
6/1/21	6/25/21	274	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	273.56		0.00
6/1/21	6/25/21	360	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	359.69		0.00
6/1/21	6/25/21	15,650	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	15,649.60		0.00
6/15/21	6/15/21	15,874	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	15,874.34		0.00
6/15/21	6/15/21	12,646	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	12,646.07		0.00
6/15/21	6/15/21	11,801	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	11,800.70		0.00
6/15/21	6/15/21	16,316	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	16,315.76		0.00
6/15/21	6/15/21	9,401	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	9,401.18		0.00
6/15/21	6/15/21	10,313	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	10,312.88		0.00
6/15/21	6/15/21	8,815	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	8,815.39		0.00
6/15/21	6/15/21	10,798	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	10,797.51		0.00
6/15/21	6/15/21	12,093	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	12,092.88		0.00
6/15/21	6/15/21	19,173	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	19,172.70		0.00
6/16/21	6/16/21	13,740	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	13,739.61		0.00
6/16/21	6/16/21	10,103	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	10,102.81		0.00
6/18/21	6/18/21	4,284	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	4,283.79		0.00
6/18/21	6/18/21	10,407	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	10,406.76		0.00
6/20/21	6/20/21	1,627	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	1,626.79		0.00
6/20/21	6/20/21	19,189	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	19,189.46		0.00
<b>Total PAYDOWNS</b>		<b>704,539</b>					<b>704,538.73</b>		<b>0.00</b>

## SELL

4/1/21	4/5/21	505,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	517,341.53		10,794.53
4/7/21	4/9/21	65,000	713448FB9	PEPSICO INC CORPORATE NOTES	0.40%	10/7/23	65,227.64		257.02
4/13/21	4/20/21	175,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	178,813.56		3,718.68
4/14/21	4/21/21	125,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	127,726.77		2,651.39
4/19/21	4/22/21	100,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	102,191.47		2,125.09

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/28/21	5/3/21	175,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	190,393.19		1,452.22
5/4/21	5/6/21	1,250,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	1,249,862.50		800.68
5/5/21	5/6/21	350,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	355,636.31		942.81
5/11/21	5/12/21	275,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	281,053.13		5,536.05
5/11/21	5/12/21	250,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	256,303.33		5,585.32
5/17/21	5/17/21	175,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	178,871.60		3,489.33
5/18/21	5/19/21	50,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	51,248.63		1,224.27
5/21/21	5/26/21	175,000	05531FBG7	BRANCH BANKING & TRUST (CALLABLE) CORP N	3.05%	6/20/22	182,233.92		4,922.72
5/25/21	6/1/21	325,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	334,624.88		7,887.75
5/26/21	5/28/21	200,000	69371RP83	PACCAR FINANCIAL CORP CORP NOTES	2.65%	5/10/22	205,063.00		4,832.19
5/26/21	5/28/21	75,000	05531FBG7	BRANCH BANKING & TRUST (CALLABLE) CORP N	3.05%	6/20/22	78,118.96		2,115.73
6/2/21	6/7/21	400,000	9128286M7	US TREASURY NOTES	2.25%	4/15/22	408,865.78		7,481.10
6/3/21	6/7/21	250,000	459200JX0	IBM CORP	2.85%	5/13/22	256,705.00		4,158.59
6/3/21	6/7/21	280,000	438516CC8	HONEYWELL INTERNATIONAL CORPORATE NOTES	0.48%	8/19/22	280,570.92		165.20
6/8/21	6/10/21	225,000	24422ETG4	JOHN DEERE CAPITAL CORP	2.80%	3/6/23	236,774.50		3,052.61
6/15/21	6/17/21	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	585,386.97		10,424.62
6/22/21	6/24/21	130,000	539830BE8	LOCKHEED MARTIN CORP NOTES (CALLABLE)	2.90%	3/1/25	140,926.86		1,220.52
<b>Total SELL</b>		<b>6,130,000</b>					<b>6,263,940.45</b>		<b>84,838.42</b>

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## Portfolio Holdings

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## 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
<b>U.S. Treasury Bond / Note</b>											
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	14,664.63	1,875,527.38	1,910,742.19
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	1,955.28	249,979.77	254,765.62
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	6,843.49	876,045.00	891,679.69
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	8,147.08	1,504,935.78	1,526,250.00
US 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	1,591.02	548,297.35	558,679.66
US 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	2,458.85	848,619.26	863,414.02
US 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	3,905.23	1,345,725.79	1,371,304.62
US 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	867.83	298,885.38	304,734.36
US 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	11,071.82	1,604,124.30	1,632,500.00
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	10,949.59	1,503,147.44	1,537,031.25
US 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	11,106.35	2,170,593.31	2,191,320.42
US TREASURY 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	686.48	2,151,622.61	2,146,640.63
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	1,500,000.00	AA+	Aaa	1/6/2021	1/7/2021	1,496,425.78	0.21	81.97	1,497,009.26	1,492,031.25
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,300,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,296,316.41	0.18	1,326.31	2,296,823.07	2,286,343.75
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	1,250,000.00	AA+	Aaa	3/1/2021	3/3/2021	1,244,580.08	0.27	587.02	1,245,182.85	1,241,992.25

## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	350,000.00	AA+	Aaa	2/23/2021	2/25/2021	349,015.63	0.22	164.36	349,129.94	347,757.83
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	575,000.00	AA+	Aaa	4/1/2021	4/5/2021	603,547.85	0.37	1,937.50	601,332.27	600,515.63
US TREASURY N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	142,000.00	AA+	Aaa	6/22/2021	6/24/2021	141,173.52	0.45	15.52	141,178.84	141,134.68
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	1,650,000.00	AA+	Aaa	5/4/2021	5/6/2021	1,710,263.67	0.44	4,169.84	1,707,614.72	1,702,593.75
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	575,000.00	AA+	Aaa	6/15/2021	6/17/2021	595,911.13	0.44	730.53	595,679.15	593,328.12
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	975,000.00	AA+	Aaa	6/2/2021	6/7/2021	1,011,181.64	0.42	1,238.73	1,010,498.97	1,006,078.13
<b>Security Type Sub-Total</b>		<b>24,267,000.00</b>					<b>24,449,665.72</b>	<b>0.90</b>	<b>84,499.43</b>	<b>24,421,952.44</b>	<b>24,600,837.85</b>
<b>Supra-National Agency Bond / Note</b>											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	385,000.00	AAA	Aaa	4/13/2021	4/20/2021	384,203.05	0.23	94.92	384,281.65	384,063.30
INTER-AMERICAN DEVEL BK 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	439,907.98	441,906.08
INTL BK RECON & DEVELOP 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	424,269.00	423,779.40
<b>Security Type Sub-Total</b>		<b>1,250,000.00</b>					<b>1,248,139.70</b>	<b>0.36</b>	<b>430.23</b>	<b>1,248,458.63</b>	<b>1,249,748.78</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	7,320.39	AA+	Aaa	4/11/2018	4/30/2018	7,466.00	2.93	21.72	7,327.79	7,320.39
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	299,893.22	304,607.74



## 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
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	273,296.14	AA+	Aaa	6/12/2019	6/17/2019	274,150.20	2.25	536.34	273,576.98	278,239.97
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	276,894.88	281,922.07
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	125,052.01	AA+	Aaa	9/11/2019	9/16/2019	125,831.21	2.08	237.60	125,396.40	126,971.32
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	164,420.24	AA+	Aaa	9/4/2019	9/9/2019	166,574.30	1.86	312.40	165,366.64	166,943.77
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	21,366.06	AA+	Aaa	12/7/2018	12/17/2018	21,365.99	3.20	57.03	21,366.03	21,807.57
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	94,168.16	AA+	Aaa	11/20/2019	11/26/2019	94,165.88	2.09	164.17	94,166.67	96,123.25
<b>Security Type Sub-Total</b>		<b>1,260,623.00</b>					<b>1,268,735.03</b>	<b>2.25</b>	<b>2,583.47</b>	<b>1,263,988.61</b>	<b>1,283,936.08</b>
<b>Federal Agency Bond / Note</b>											
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	1,109,712.94	1,112,949.27
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	500,252.77	501,328.50
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	498,966.91	500,183.50
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	1,172,771.36	1,175,431.23
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	1,077,912.00	1,080,201.96
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	649,827.93	649,897.95
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	1,133,353.11	1,134,821.81

## 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
<b>Federal Agency Bond / Note</b>											
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	948.09	1,074,217.07	1,074,591.50
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	364.90	465,061.73	464,718.68
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	490.45	624,849.95	624,621.87
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	576.77	734,823.66	734,555.33
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	900,000.00	AA+	Aaa	12/2/2020	12/4/2020	899,109.00	0.28	168.75	899,279.06	898,310.70
<b>Security Type Sub-Total</b>		<b>9,950,000.00</b>					<b>9,936,604.06</b>	<b>0.32</b>	<b>6,098.97</b>	<b>9,941,028.49</b>	<b>9,951,612.30</b>
<b>Corporate Note</b>											
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	276,221.55	281,189.43
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	119,955.43	122,268.48
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	200,000.00	A+	A1	7/19/2019	7/23/2019	199,840.00	2.18	1,349.72	199,939.25	204,487.40
APPLE INC CORPORATE NOTES 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	159,989.15	162,795.68
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	229,693.02	230,892.30
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	74,972.43	76,727.55

## 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
<b>Corporate Note</b>											
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	134,989.98	137,940.03
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	64,952.79	66,415.57
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	125,000.00	A-	A2	3/15/2019	3/22/2019	125,000.00	3.21	1,002.19	125,000.00	127,637.88
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	150,000.00	AA-	Aa2	5/11/2020	5/13/2020	151,935.00	1.12	497.48	151,184.21	153,175.35
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	149,818.55	151,171.50
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	189,679.54	191,591.82
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	86,275.09
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	234,646.42	237,386.70
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	315,000.00	AA	A1	6/1/2020	6/3/2020	314,559.00	0.45	98.00	314,717.28	315,638.19
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	49,955.13	50,423.95
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	283,315.25	288,385.90
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	496.22	144,922.49	145,907.27
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	150,000.00	A	A2	7/6/2020	7/8/2020	149,916.00	0.67	471.25	149,943.49	150,607.50

## 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
<b>Corporate Note</b>											
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	174,957.14	178,468.33
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	250,107.25
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	165,000.00	BBB+	A2	11/16/2020	11/19/2020	165,000.00	0.63	126.45	165,000.00	164,997.36
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	134,697.66	134,543.00
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	150,000.00	BBB+	A2	1/21/2021	1/25/2021	165,336.00	0.67	1,966.67	163,210.89	162,919.05
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	175,000.00	A	A2	3/16/2021	3/18/2021	174,912.50	0.77	375.52	174,920.88	175,921.90
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	105,000.00	BBB+	A1	4/19/2021	4/22/2021	105,000.00	0.73	147.11	105,000.00	105,125.69
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	213,453.41	216,570.60
MORGAN STANLEY CORP NOTES DTD 04/24/2018 3.737% 04/24/2024	61744YAQ1	200,000.00	BBB+	A1	10/2/2020	10/6/2020	215,234.00	1.52	1,390.99	212,083.76	211,411.00
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	470,000.00	AA	A1	5/10/2021	5/12/2021	469,313.80	0.50	287.88	469,345.10	468,976.81
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	190,000.00	A+	A3	5/17/2021	5/19/2021	189,802.40	0.59	121.92	189,810.18	189,471.80
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	76,476.13	76,512.60

## 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
<b>Corporate Note</b>											
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	153,025.20
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	275,000.00	A	A2	5/10/2021	5/17/2021	274,631.50	0.50	151.25	274,646.63	273,973.15
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	290,000.00	BBB+	A3	5/25/2021	5/28/2021	289,973.90	0.70	186.08	289,974.71	289,636.34
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	80,000.00	A	A2	6/7/2021	6/10/2021	79,900.00	0.49	21.00	79,901.92	79,564.56
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	213,598.50	213,045.60
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	83,000.00	A+	A2	10/5/2020	10/7/2020	89,863.27	0.69	1,036.35	88,513.86	88,560.42
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 06/10/2021 0.657% 09/10/2024	38141GYE8	150,000.00	BBB+	A2	6/7/2021	6/10/2021	150,000.00	0.66	57.49	150,000.00	149,703.30
BANK OF AMERICA CORP (CALLABLE) CORPORAT 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	414.56	275,000.00	275,828.85
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	130,000.00	A+	A1	3/9/2021	3/11/2021	138,819.20	0.98	1,400.21	138,082.07	138,470.80
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	170,000.00	A-	A2	2/9/2021	2/16/2021	170,000.00	0.56	358.91	170,000.00	168,942.94
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	130,000.00	AA-	Aa2	3/26/2021	3/30/2021	138,049.60	1.10	1,124.99	137,493.84	138,060.52

## 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
<b>Corporate Note</b>											
BURLINGTON NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	125,000.00	AA-	A3	3/5/2021	3/9/2021	134,578.75	1.07	937.50	133,795.41	134,365.00
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	135,000.00	A	A1	3/9/2021	3/11/2021	138,202.20	1.01	402.00	137,958.88	138,425.22
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	175,000.00	BBB+	A3	4/28/2021	5/4/2021	175,458.50	0.91	271.82	175,440.26	174,762.35
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	345,000.00	A-	A2	5/24/2021	6/1/2021	345,000.00	0.82	236.90	345,000.00	344,447.66
<b>Security Type Sub-Total</b>		<b>8,108,000.00</b>					<b>8,267,520.57</b>	<b>1.05</b>	<b>33,398.90</b>	<b>8,227,257.19</b>	<b>8,276,754.89</b>
<b>Certificate of Deposit</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	450,000.00	A-1	P-1	8/5/2020	8/7/2020	450,000.00	0.52	2,132.00	450,000.00	450,820.80
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	575,000.00	A-1	P-1	2/14/2020	2/19/2020	575,000.00	1.80	3,938.75	575,000.00	580,186.50
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	450,000.00	A-1	P-1	7/10/2020	7/14/2020	450,000.00	0.70	1,522.50	450,000.00	452,114.10
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	3,713.54	575,000.00	586,075.08
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	3,693.58	575,000.00	586,008.95
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	944.92	575,000.00	590,008.08

## 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
<b>Certificate of Deposit</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	425,000.00	A+	Aa3	3/19/2021	3/23/2021	425,000.00	0.59	696.53	425,000.00	425,677.88
<b>Security Type Sub-Total</b>		<b>3,625,000.00</b>					<b>3,625,000.00</b>	<b>1.42</b>	<b>16,641.82</b>	<b>3,625,000.00</b>	<b>3,670,891.39</b>
<b>Bank Note</b>											
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	278,072.05	290,943.13
<b>Security Type Sub-Total</b>		<b>275,000.00</b>					<b>289,891.25</b>	<b>1.81</b>	<b>614.93</b>	<b>278,072.05</b>	<b>290,943.13</b>
<b>Asset-Backed Security</b>											
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	5,405.69	AAA	NR	5/22/2018	5/30/2018	5,405.57	3.01	5.88	5,405.66	5,416.19
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	25,112.88	AAA	NR	5/15/2018	5/22/2018	25,108.82	3.03	33.82	25,111.64	25,182.73
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	143,373.21	AAA	NR	10/1/2019	10/4/2019	143,370.95	1.99	87.18	143,372.21	144,194.95
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	91,420.07	AAA	NR	2/19/2019	2/27/2019	91,417.62	2.83	93.43	91,419.03	92,422.96
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	130,243.91	AAA	Aaa	11/15/2018	11/21/2018	130,238.45	3.25	129.34	130,241.68	131,600.17
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	69,049.16	AAA	NR	7/11/2018	7/18/2018	69,033.04	3.03	86.89	69,042.91	69,603.29
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	136,644.56	AAA	NR	4/3/2019	4/10/2019	136,626.57	2.66	161.54	136,636.15	137,925.04
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	90,570.30	AAA	NR	7/18/2018	7/25/2018	90,557.95	3.13	125.99	90,565.36	91,431.08
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	134,990.44	135,255.45

## 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
<b>Asset-Backed Security</b>											
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	77,968.12	NR	Aaa	2/5/2019	2/13/2019	77,958.70	2.91	100.84	77,963.59	78,813.58
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	109,006.49	AAA	NR	10/17/2018	10/24/2018	109,005.49	3.36	162.78	109,006.04	110,479.70
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	169,987.64	NR	Aaa	2/5/2019	2/13/2019	169,961.89	2.90	219.10	169,975.01	172,125.52
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	112,512.20	AAA	Aaa	5/21/2019	5/30/2019	112,489.40	2.51	125.51	112,500.07	113,840.49
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	74,997.13	75,114.66
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	122,854.88	NR	Aaa	1/8/2019	1/16/2019	122,841.28	2.97	152.03	122,848.19	124,146.54
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	130,648.65	AAA	Aaa	4/30/2019	5/8/2019	130,619.93	2.65	153.29	130,633.33	132,036.52
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	105,000.00	AAA	Aaa	3/2/2021	3/10/2021	104,996.67	0.29	5.08	104,997.03	105,081.57
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	177,183.17	NR	Aaa	6/19/2019	6/26/2019	177,169.45	2.34	184.27	177,175.41	178,768.59
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	156,879.64	AAA	NR	4/9/2019	4/17/2019	156,863.61	2.68	186.86	156,870.81	159,333.16
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	364,982.59	370,131.90
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	210,000.00	AAA	NR	5/18/2021	5/26/2021	209,967.03	0.35	21.82	209,968.12	209,597.18
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	274,990.67	278,259.05
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	139,988.81	142,399.24
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	219,968.63	224,590.30



## 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
<b>Asset-Backed Security</b>											
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	199,987.99	200,481.44
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	129,980.20	131,317.24
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	179,978.47	180,219.40
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	129,992.39	130,359.94
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	159,977.83	163,148.35
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	194,971.31	195,345.77
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	309,947.62	310,825.59
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	204,961.81	205,491.10
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	174,989.14	175,728.98
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	115,000.00	AAA	NR	4/20/2021	4/28/2021	114,987.90	0.38	19.42	114,988.38	114,969.35
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	125,000.00	AAA	NR	4/13/2021	4/21/2021	124,973.06	0.52	28.89	124,974.14	125,165.43
<b>Security Type Sub-Total</b>		<b>5,198,860.57</b>					<b>5,198,196.73</b>	<b>1.59</b>	<b>3,321.60</b>	<b>5,198,399.79</b>	<b>5,240,802.45</b>
<b>Managed Account Sub Total</b>		<b>53,934,483.57</b>					<b>54,283,753.06</b>	<b>0.94</b>	<b>147,589.35</b>	<b>54,204,157.20</b>	<b>54,565,526.87</b>
<b>Securities Sub-Total</b>		<b>\$53,934,483.57</b>					<b>\$54,283,753.06</b>	<b>0.94%</b>	<b>\$147,589.35</b>	<b>\$54,204,157.20</b>	<b>\$54,565,526.87</b>
<b>Accrued Interest</b>											<b>\$147,589.35</b>
<b>Total Investments</b>											<b>\$54,713,116.22</b>

Bolted items are forward settling trades.

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**IMPORTANT DISCLOSURES**

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- 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.

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## 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.