



# **CITY OF LOS ALTOS**

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

### **Client Management Team**

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# **Agenda**

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- Market Update
- Account Summary
- Portfolio Review

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## Market Update

## Current Market Themes



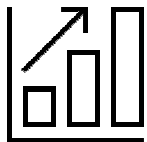
- COVID-19 continues to overshadow the economic and market landscape



- The U.S. economy is characterized by:
  - Continued recovery aided by supportive monetary policy
  - Potentially stagnating labor market growth
  - Heightened inflationary pressures



- Federal Reserve is contemplating the end of unprecedented support
  - Near-term tapering of asset purchases
  - Fed Funds Rate hike now seen possible in late 2022
  - Significant turnover of FOMC leadership

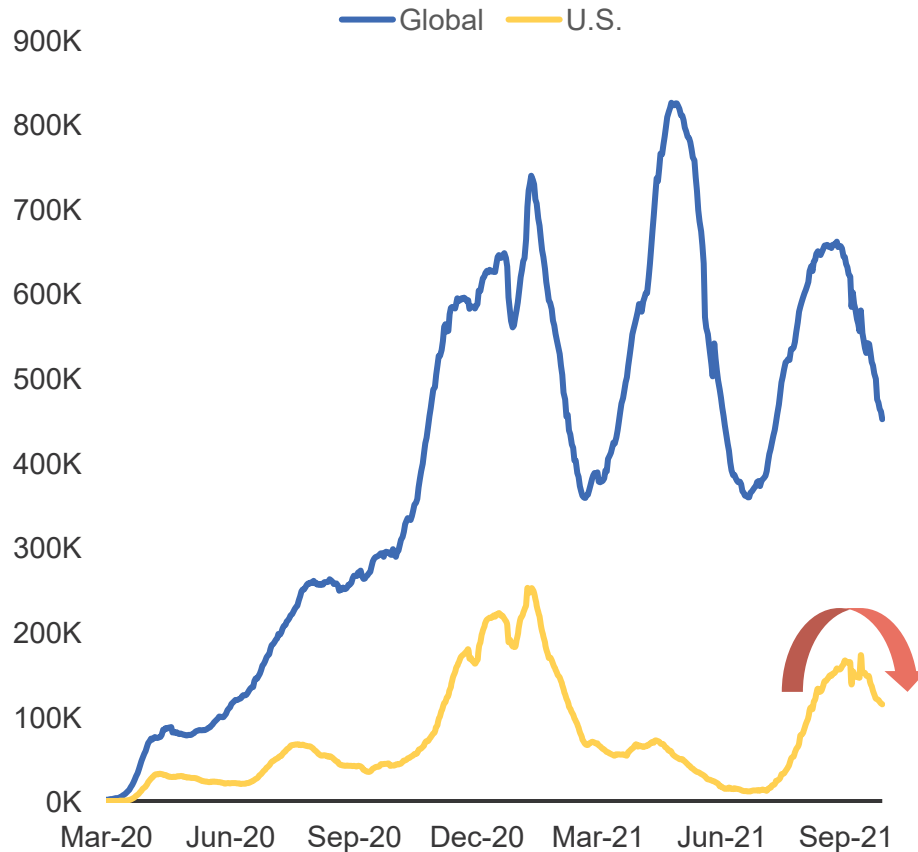


- Fixed income market reacting to changing market dynamics
  - Short-term yields anchored by Fed rate policy
  - Long-term yields rising due to inflationary pressures and tapering

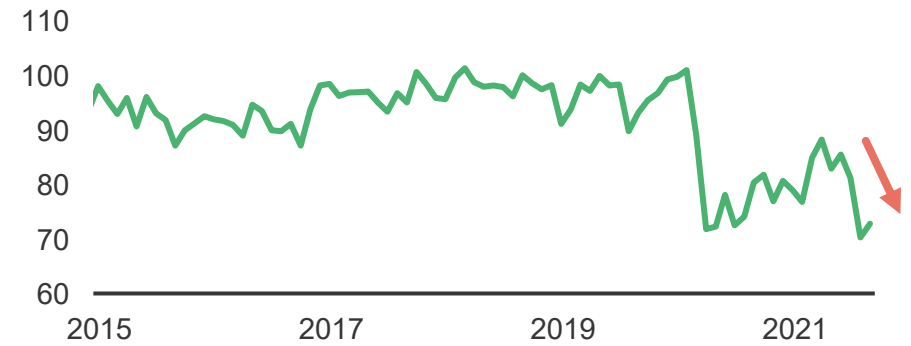
## As COVID Goes, So Goes the Economy

### U.S. New Cases Reported Daily

7-Day Moving Average

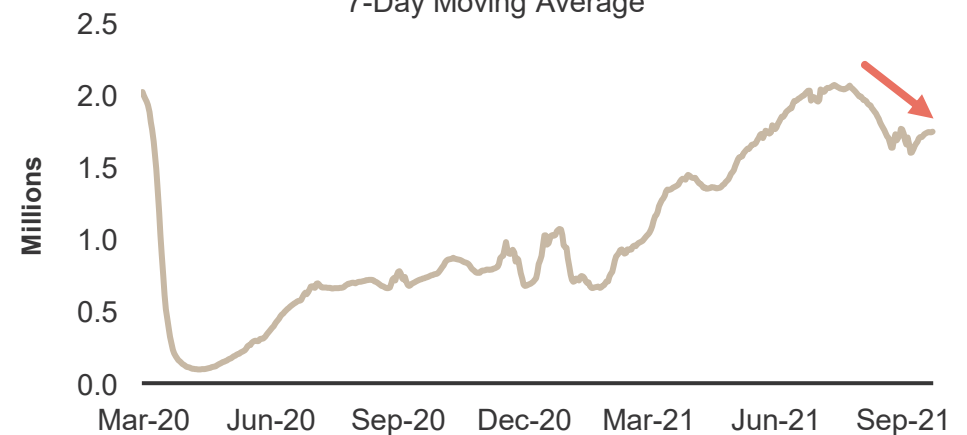


### University of Michigan Consumer Sentiment Index



### TSA Checkpoint Travel Numbers

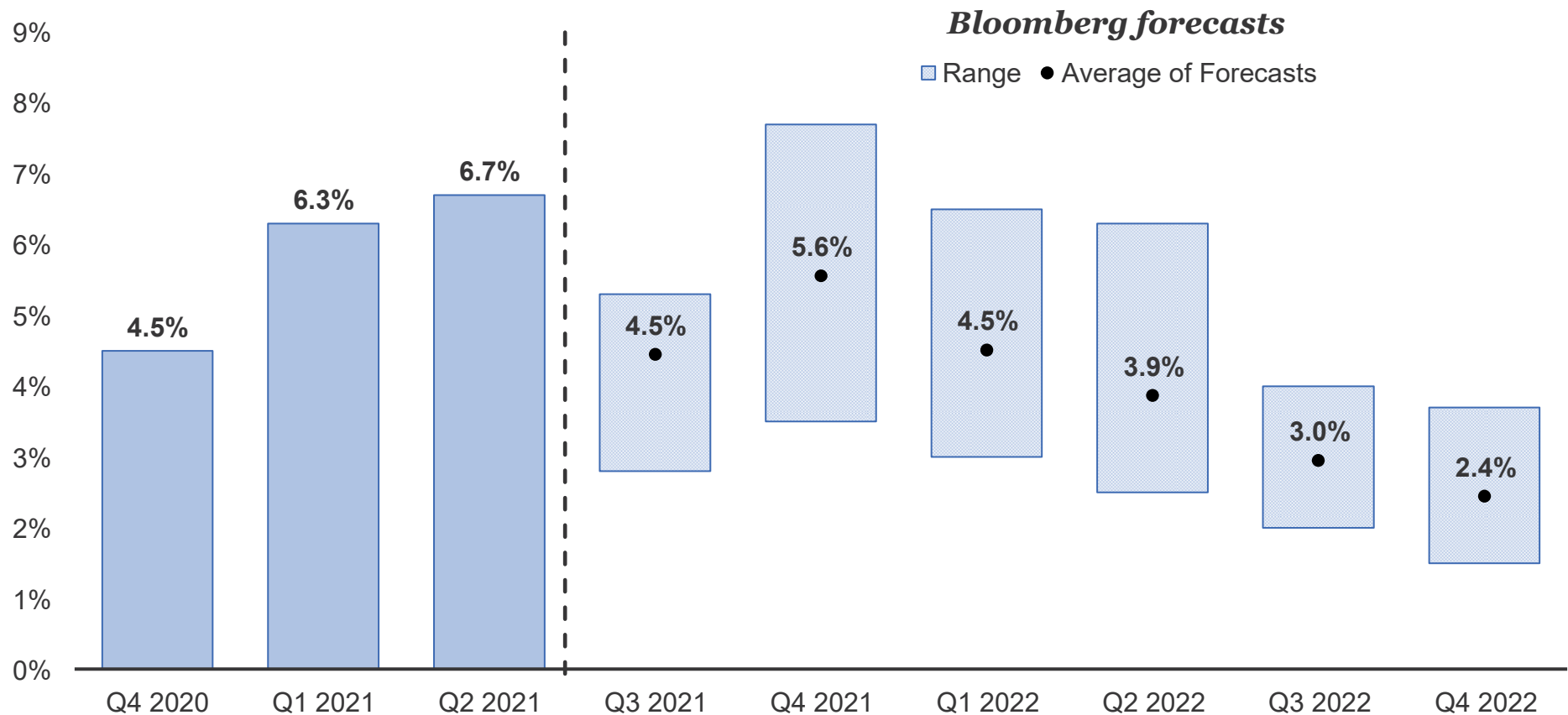
7-Day Moving Average



Source: John Hopkins University Coronavirus Resource Center, PFM calculations (left); Bloomberg (top right, bottom right) as of 9/30/2021.

## U.S. Economic Growth Expected to Moderate, but Uncertainty Is High

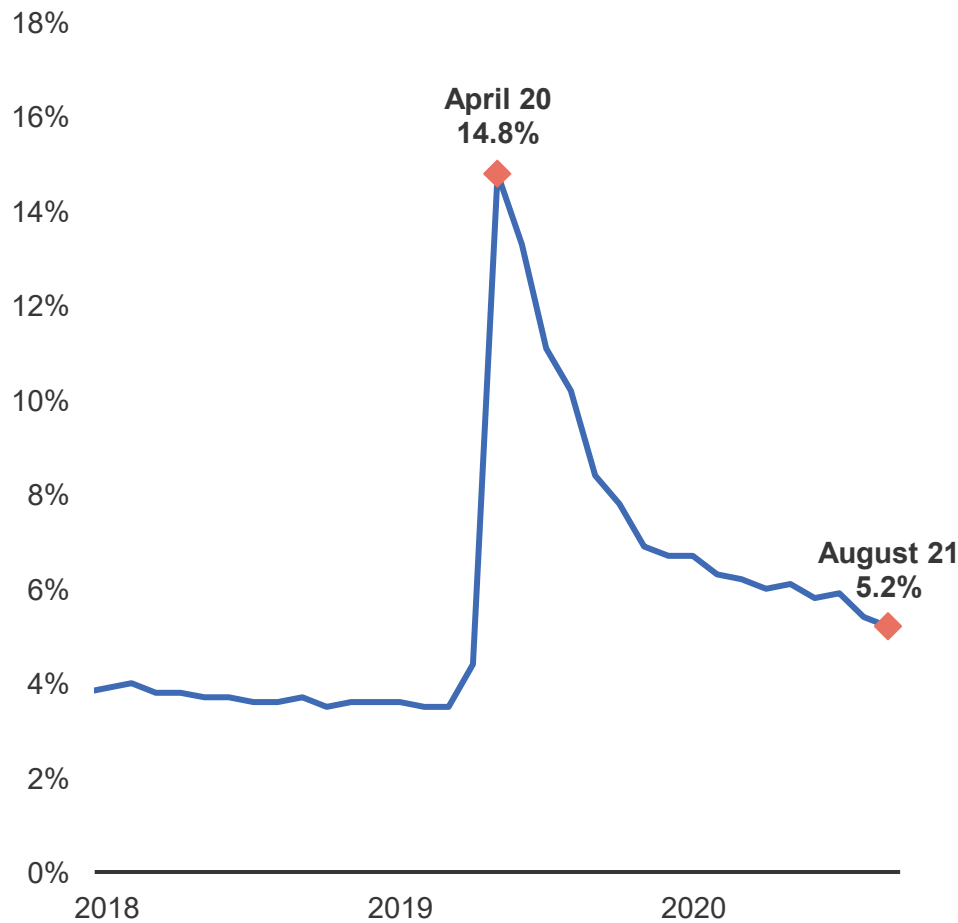
### U.S. GDP Forecasts Annualized Rate



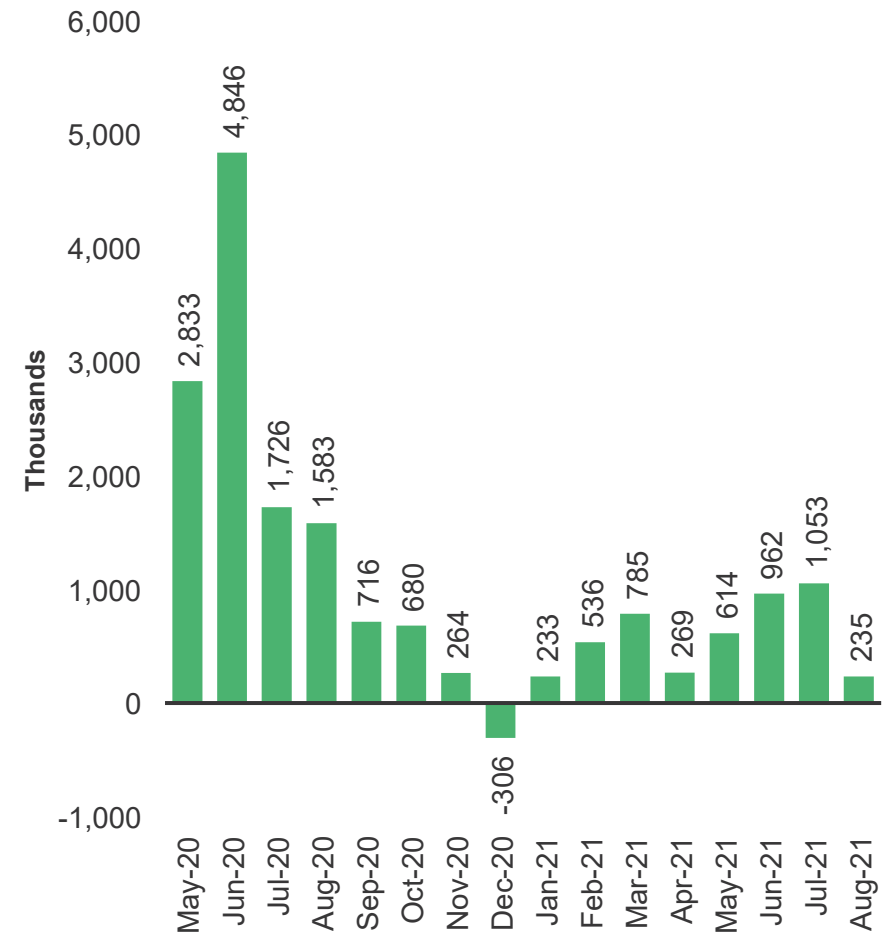
Source: Bloomberg, as of September 2021. Forecasts by Goldman Sachs Group, Deutsche Bank, ING Group, JPMorgan Chase, BMO Capital, Barclays, UBS, Morgan Stanley, and Wells Fargo.

## U.S. Hiring Slowed in August as New Covid-19 Cases Impede Job Gains

### Unemployment Rate



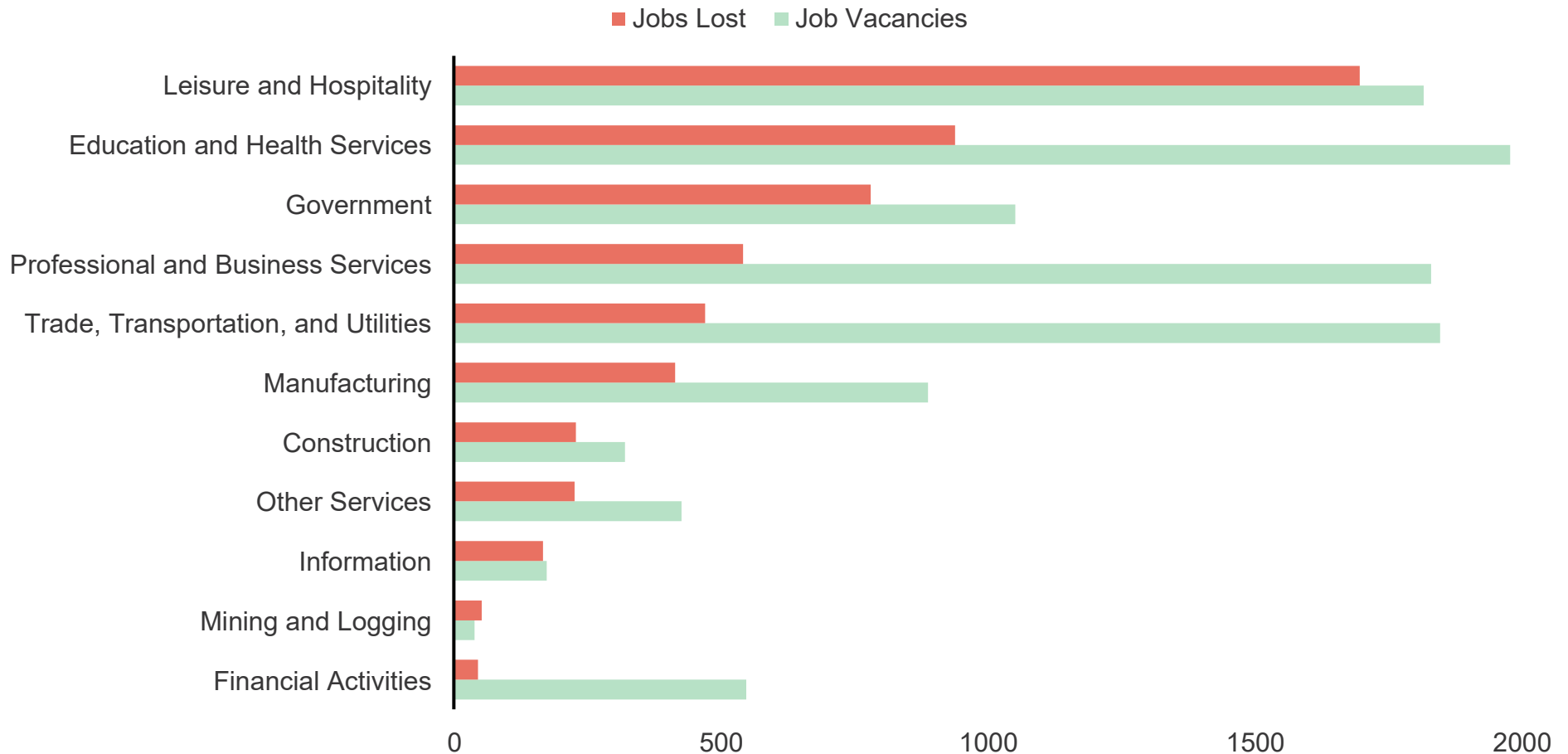
### Monthly Change In Nonfarm Payrolls



Source: Bloomberg, as of September 2021. Data is seasonally adjusted.

## Labor Shortages Are More Dramatic in Select Industries

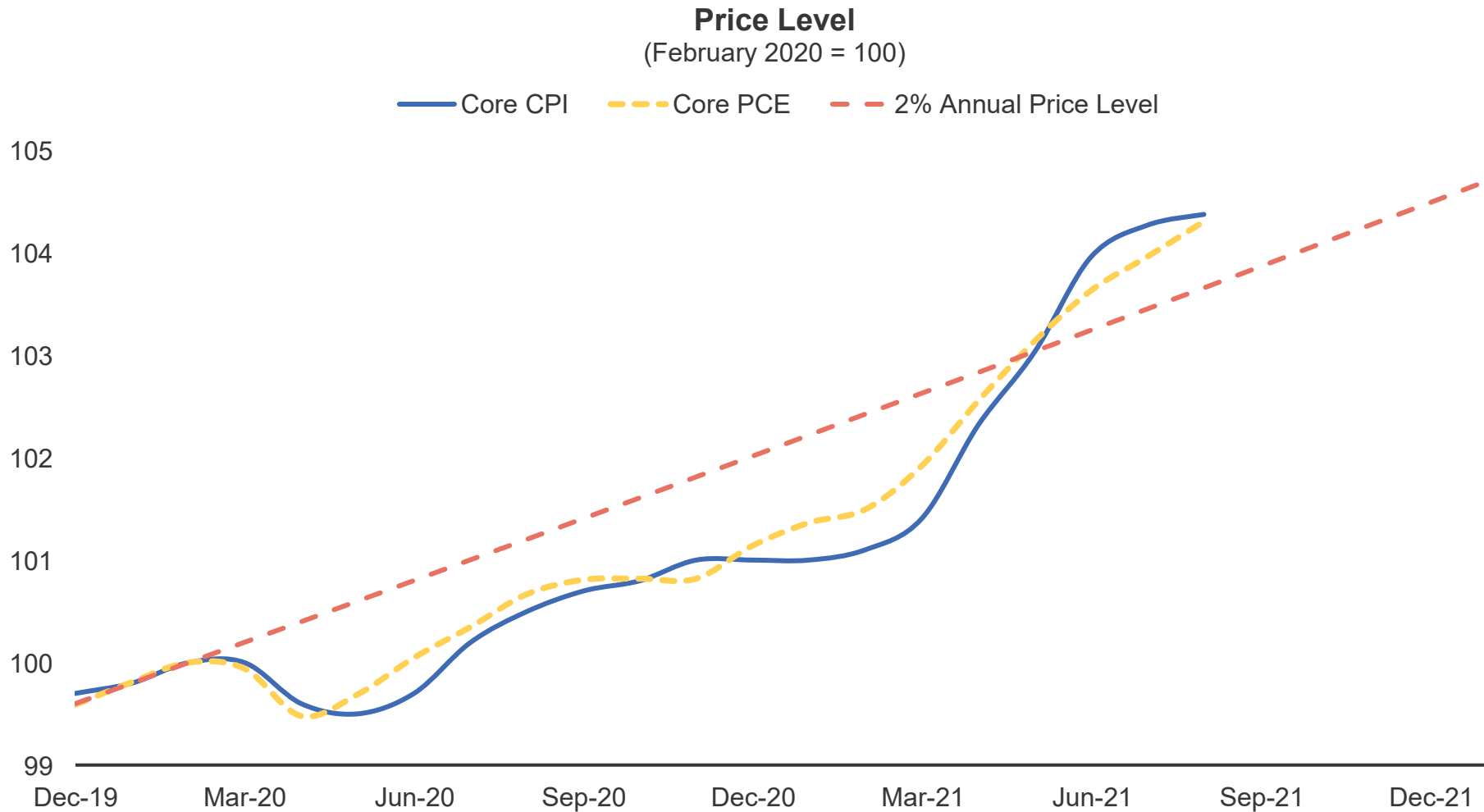
### Jobs Lost to the Pandemic vs. Current Job Openings (in '000s)



Source: Bureau of Labor Statistics, PFM calculations; as of 9/30/2021. Jobs Lost represents a change in payroll employment numbers from February 2020 to July 2021.



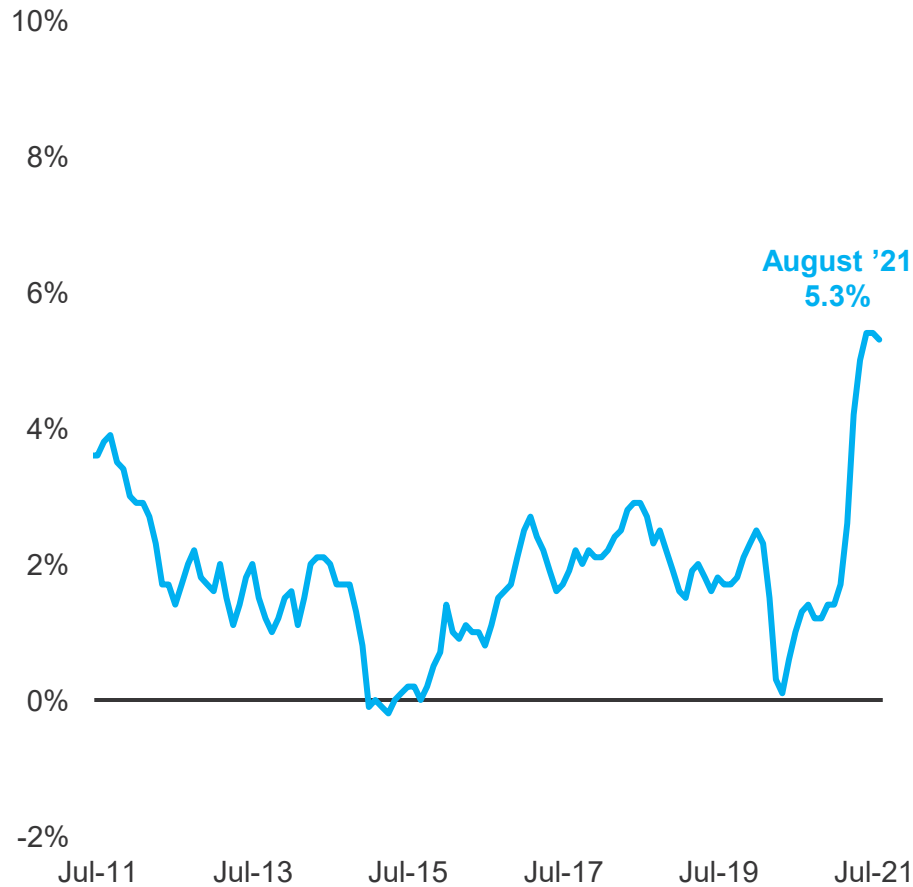
## Inflation Indicators Surpass Pre-Covid Trend



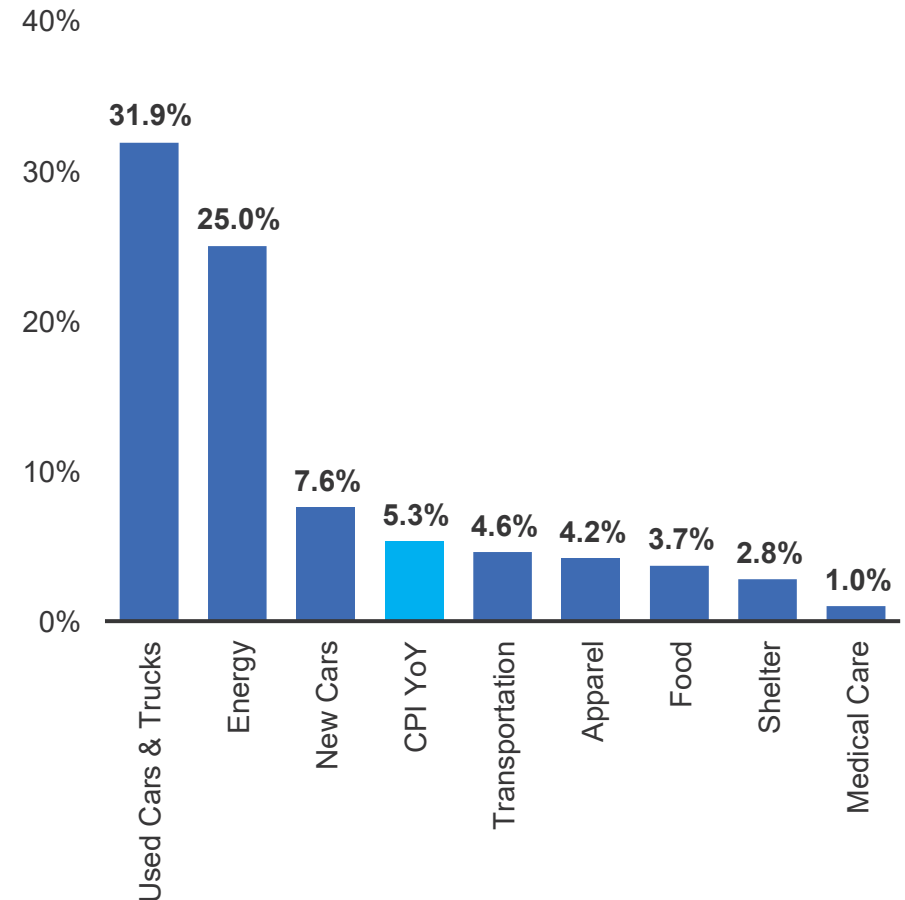
Source: Bloomberg, as of 9/30/2021.

## Consumer Prices High; Investors Still Appear to Believe It Is Transitory

**Consumer Price Index**  
% Change YoY



**Key Consumer Price Index Components**  
% Change YoY



Source: Bloomberg, as of September 2021.

## FOMC Acknowledges Economic Progress, Queues Up Taper

September

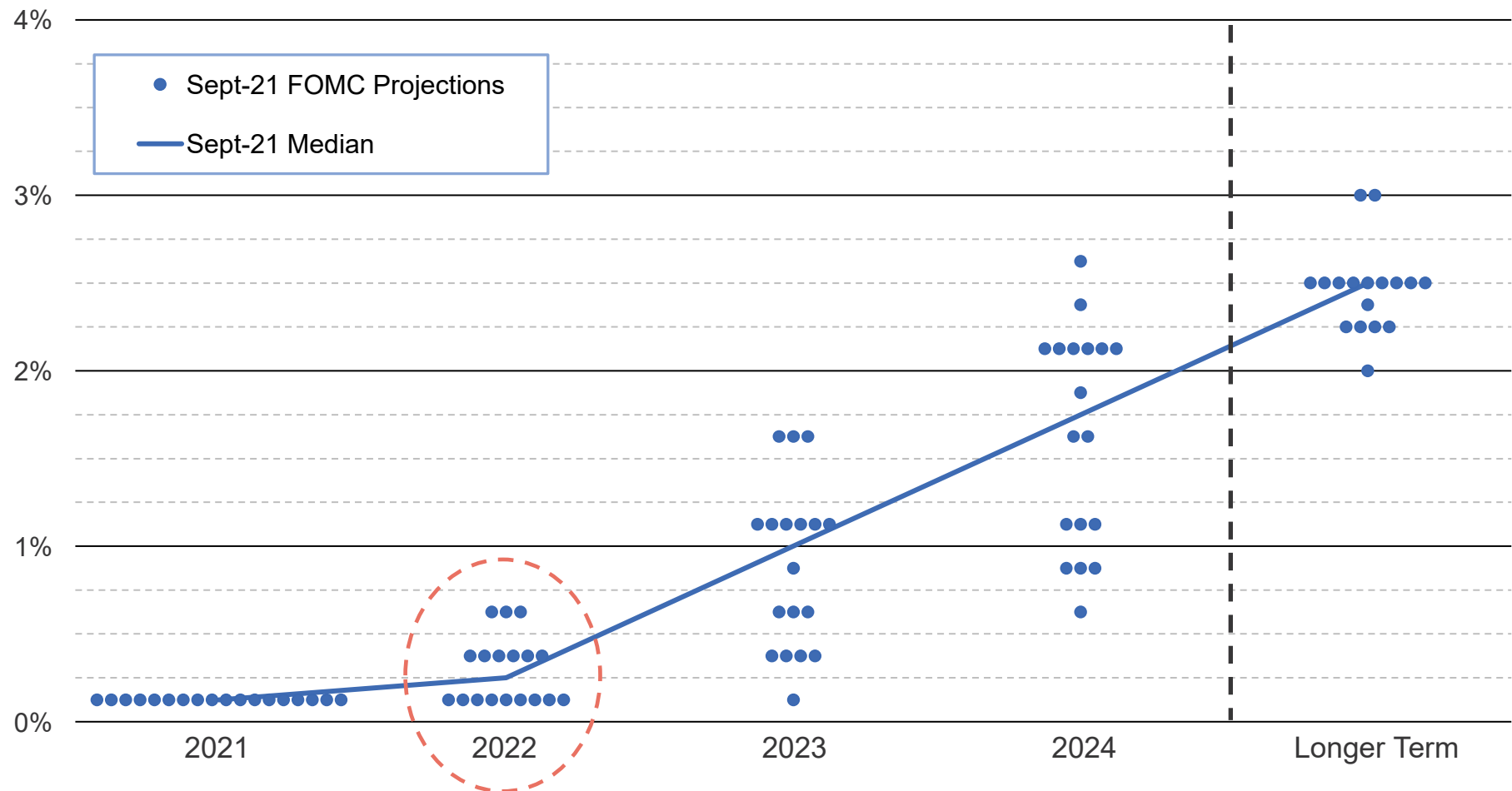
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- With progress on vaccinations and strong policy support, ***indicators of economic activity and employment have continued to strengthen***. The sectors most adversely affected by the pandemic have improved in recent months, but the rise in COVID-19 cases has slowed their recovery.
- ***Inflation is elevated, largely reflecting transitory factors***. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
- The path of the economy ***continues to depend on the course of the virus***.
- The Committee ***decided to keep the target range for the federal funds rate at 0 to 1/4 percent*** and expects it will be appropriate to maintain this target range ***until*** labor market conditions have reached levels consistent with the Committee's assessments of ***maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time***.
- Last December, the Committee indicated it would continue to increase its holdings of Treasury ... and of agency mortgage-backed securities...until substantial further progress has been made toward its maximum employment and price stability goals. Since then, the economy has made progress toward these goals. ***If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted***.

Source: Federal Reserve.

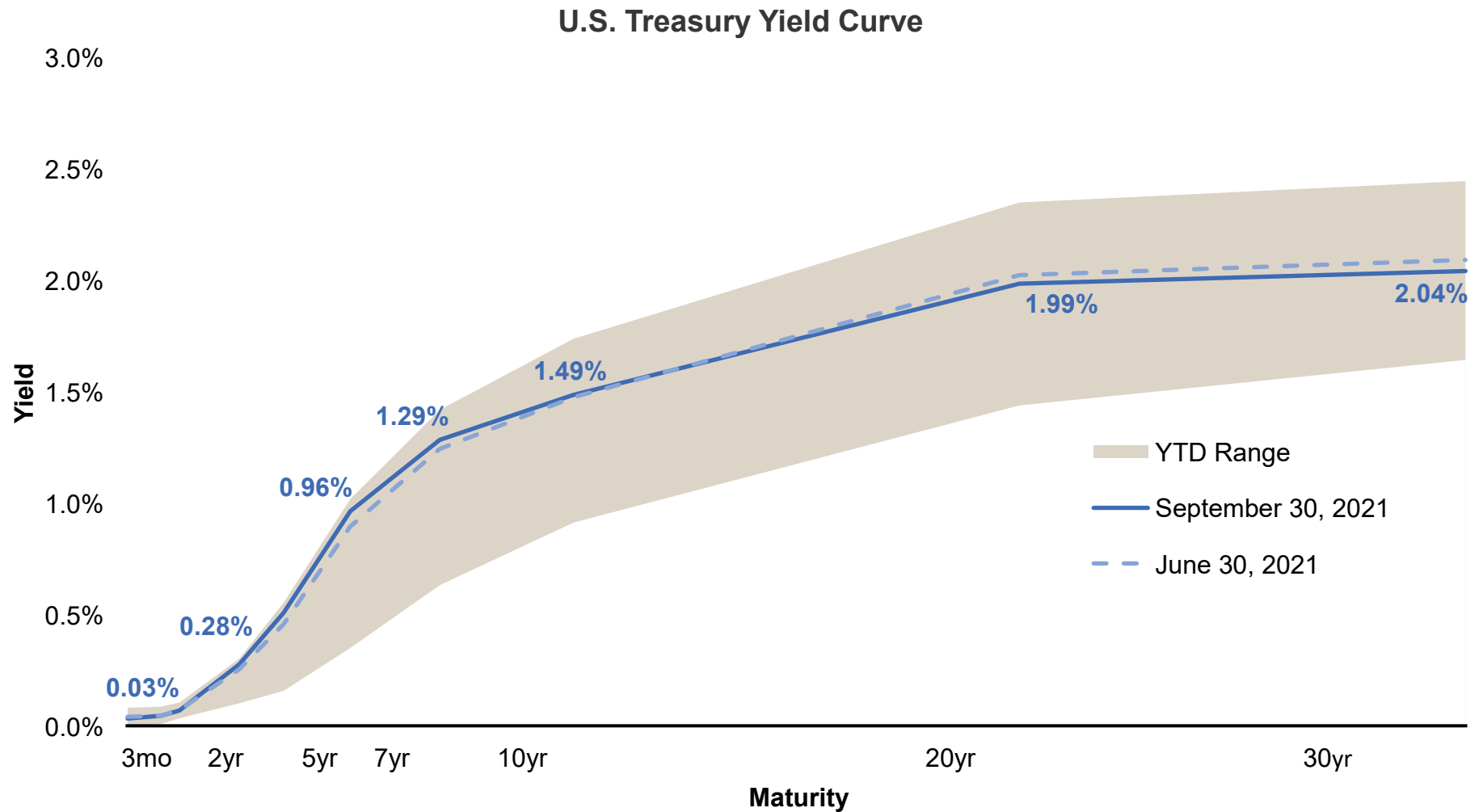
## Fed's September "Dot Plot" Signals Rate Liftoff in 2022

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



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

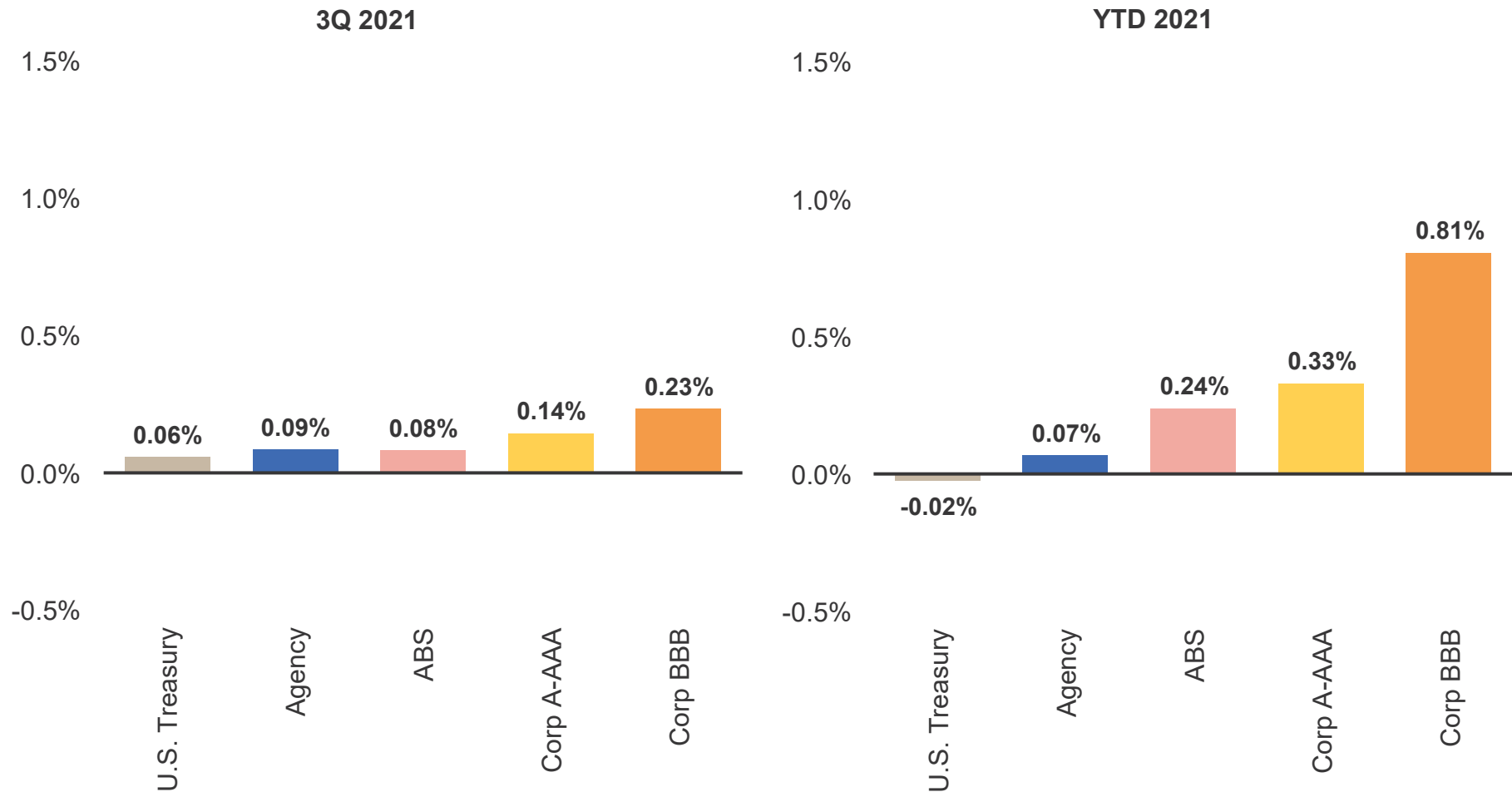
## Despite Volatility, Yields Changed Little Quarter-Over-Quarter



Source: Bloomberg, as of 9/30/2021.













## Credit Sectors Continue to Outperform

## 1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 9/30/2021.

## Fixed-Income Sector Outlook – Third Quarter 2021

Sector	Our Investment Preferences
<b>COMMERCIAL PAPER / CD</b>	
<b>TREASURIES</b>	
T-Bill	
T-Note	
<b>FEDERAL AGENCIES</b>	
Bullets	
Callables	
<b>SUPRANATIONALS</b>	
<b>CORPORATES</b>	
Financials	
Industrials	
<b>SECURITIZED</b>	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
<b>MUNICIPALS</b>	

● Current outlook

○ Outlook one quarter ago

Negative

Slightly  
Negative

Neutral

Slightly  
Positive

Positive

## Fixed-Income Sector Commentary – Third Quarter 2021

- ◆ **U.S. Treasury** Bills were under pressure near the end of the quarter from debt ceiling concerns. Short-term yields remain range-bound due to Fed policy, while longer-term yields have climbed due to changing policy and economic expectations, offering extension and roll-down opportunities.
- ◆ **Federal Agency/GSE** securities offer essentially zero additional yield benefit against Treasury securities out to seven years. There is little room for further spread narrowing.
- ◆ **Supranational** debt issuance increased during the quarter, widening spreads, and creating good investment opportunities.
- ◆ **Corporate Notes** have benefited from economic tailwinds, strong profits, improving credit fundamentals, and supportive global monetary policy. Overall, valuations remain rich and spreads have narrowed, approaching June tights.
- ◆ **Asset-Backed Securities** issuance has picked up ahead of forecasts. Collateral performance continues to be strong and yield spreads remain narrow. Shorter tranches offer good relative value.
- ◆ **Mortgage-Backed Securities** have experienced some spread widening, especially in lower coupon issues where collateral is most susceptible to rising Treasury yields.
- ◆ **Taxable Municipal** yield spreads narrowed as issuance slowed. Short maturities are especially tight. Proposed legislation that would again permit advance refundings could shift issuance to tax-exempts.
- ◆ **Commercial Paper and CD** rates have remained range-bound and near historical lows. Value can selectively be found in longer maturities, although rates remain anchored by Fed rate policy which is not expected to change in the near term.



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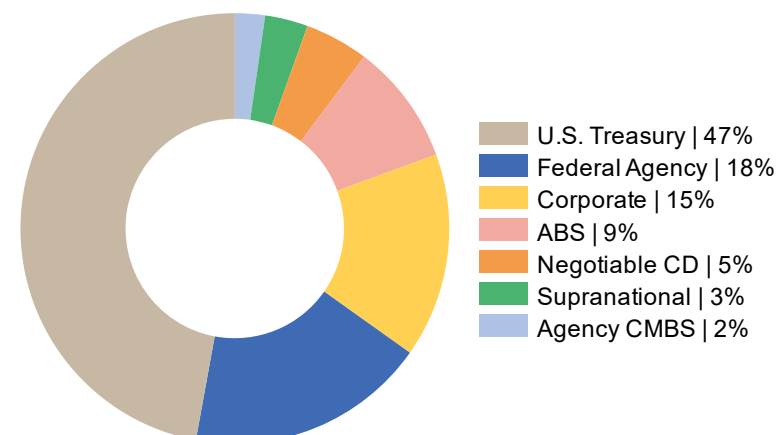
## Account Summary

## Consolidated Summary

Account Summary<sup>1</sup>

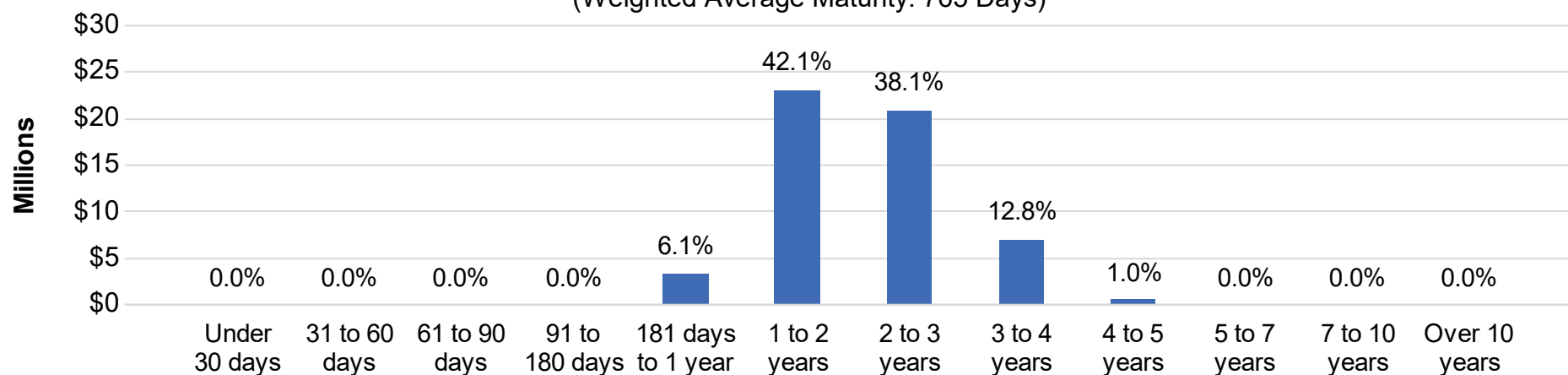
PFM Managed Account	\$54,866,705
<b>Total Program</b>	<b>\$54,866,705</b>

## Sector Allocation



## Maturity Distribution

(Weighted Average Maturity: 765 Days)



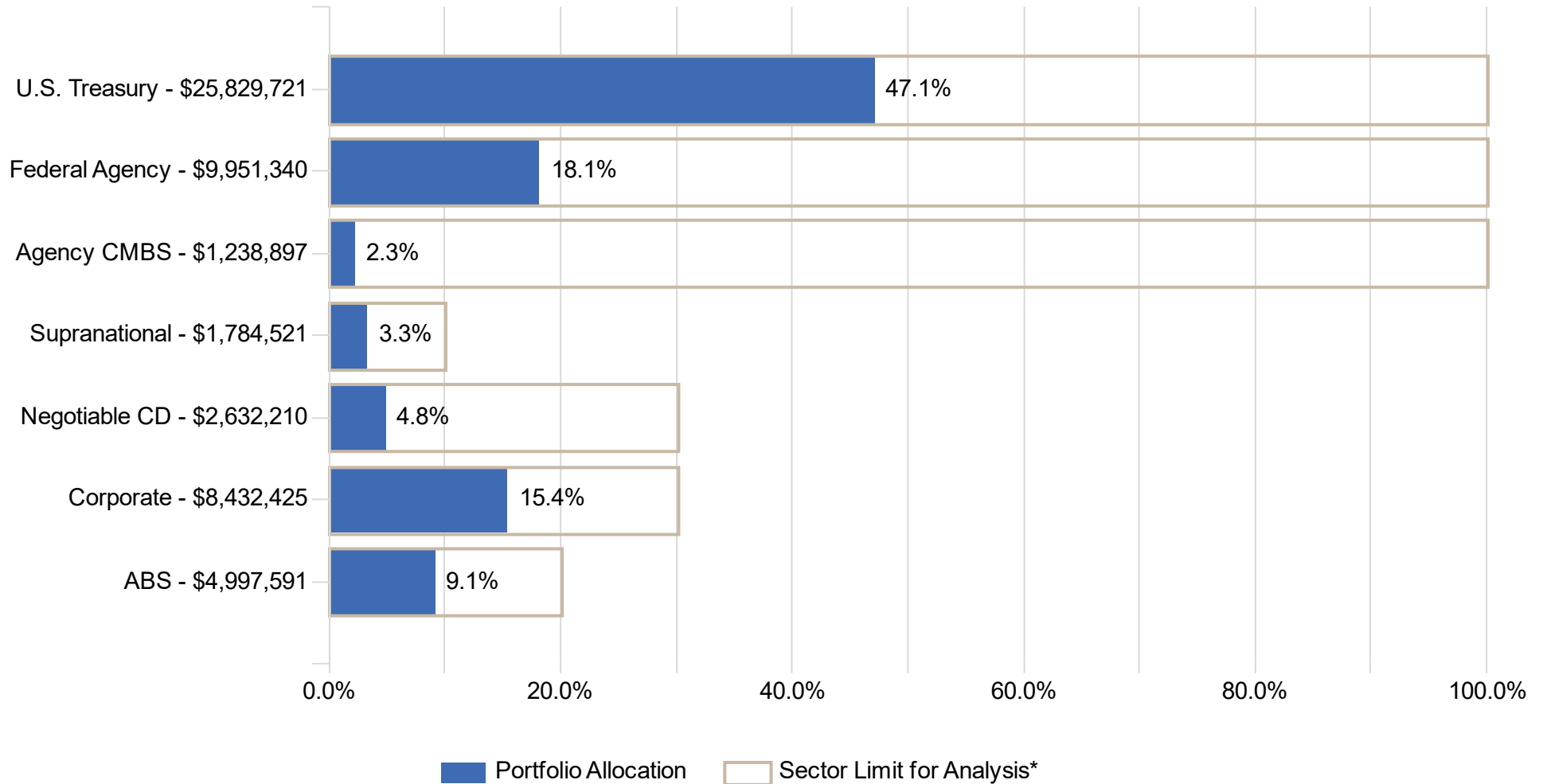
1. Market values exclude accrued interest, as of September 30, 2021.

## Account Summary

CITY OF LOS ALTOS INVESTMENT PORTFOLIO			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
PFM Managed Account	\$54,866,705	Yield at Market	0.46%
Amortized Cost	\$54,657,727	Yield on Cost	0.79%
Market Value	\$54,866,705	Portfolio Duration	1.84
Accrued Interest	\$122,383		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).

## Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance.

\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>47.1%</b>	
UNITED STATES TREASURY	47.1%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>18.1%</b>	
FANNIE MAE	6.3%	AA / Aaa / AAA
FREDDIE MAC	11.8%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>2.3%</b>	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	1.7%	AA / Aaa / AAA
<b>Supranational</b>	<b>3.3%</b>	
INTER-AMERICAN DEVELOPMENT BANK	1.8%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	1.5%	AAA / Aaa / AAA
<b>Negotiable CD</b>	<b>4.8%</b>	
CREDIT SUISSE GROUP RK	0.8%	A / A / A
DNB ASA	1.1%	AA / Aa / NR
NORDEA BANK ABP	1.1%	AA / Aa / AA
SKANDINAVISKA ENSKILDA BANKEN AB	1.1%	A / Aa / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.8%	A / Aa / A
<b>Corporate</b>	<b>15.4%</b>	
ADOBE INC	0.4%	A / A / NR
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN HONDA FINANCE	0.3%	A / A / NR
APPLE INC	0.3%	AA / Aa / NR
ASTRAZENECA PLC	0.5%	A / A / NR
BANK OF AMERICA CO	0.9%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.6%	A / A / NR
BURLINGTON NORTHERN SANTA FE	0.2%	AA / A / NR
CATERPILLAR INC	0.8%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>15.4%</b>	
CHARLES SCHWAB	0.3%	A / A / A
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	0.7%	BBB / A / A
CLOROX COMPANY	0.4%	A / Baa / NR
COMCAST CORP	0.4%	A / A / A
DEERE & COMPANY	0.4%	A / A / A
EXXON MOBIL CORP	0.5%	AA / Aa / NR
GENERAL DYNAMICS CORP	0.4%	A / A / NR
GOLDMAN SACHS GROUP INC	0.9%	BBB / A / A
IBM CORP	0.2%	A / A / NR
JP MORGAN CHASE & CO	1.2%	A / A / AA
MERCK & CO INC	0.3%	A / A / A
MORGAN STANLEY	0.6%	BBB / A / A
PACCAR FINANCIAL CORP	0.4%	A / A / NR
PEPSICO INC	0.3%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.5%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.4%	A / A / AA
TOYOTA MOTOR CORP	0.7%	A / A / A
UNILEVER PLC	0.2%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
<b>ABS</b>	<b>9.1%</b>	
ALLY AUTO RECEIVABLES TRUST	0.1%	NR / Aaa / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.2%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	0.2%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	1.5%	AAA / Aaa / AAA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>9.1%</b>	
DISCOVER FINANCIAL SERVICES	0.7%	AAA / Aaa / AAA
FIFTH THIRD AUTO TRUST	0.2%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.6%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.6%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.4%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.4%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.7%	AAA / NR / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.6%	AAA / Aaa / AAA
TOYOTA MOTOR CORP	0.4%	AAA / Aaa / NR
VERIZON OWNER TRUST	1.5%	AAA / Aaa / AAA
VOLKSWAGEN AUTO LEASE TURST	0.2%	AAA / NR / AAA
VOLKSWAGEN OF AMERICA	0.1%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds.

## Certificate of Compliance

During the reporting period for the quarter ended September 30, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

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Portfolio Review:  
CITY OF LOS ALTOS INVESTMENT PORTFOLIO

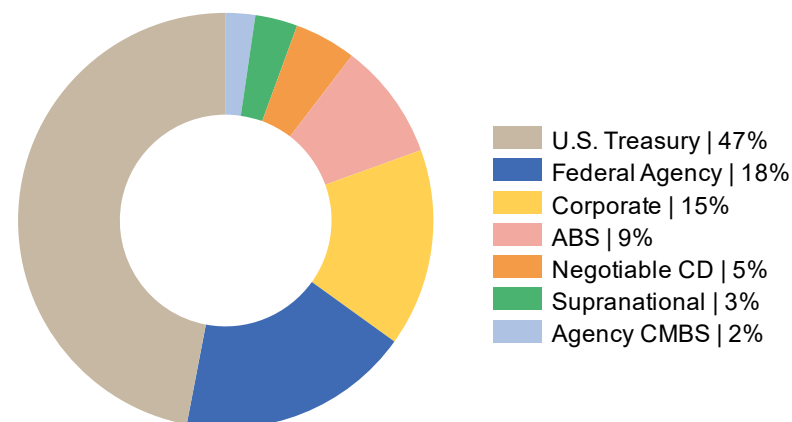


## Portfolio Snapshot - CITY OF LOS ALTOS INVESTMENT PORTFOLIO<sup>1</sup>

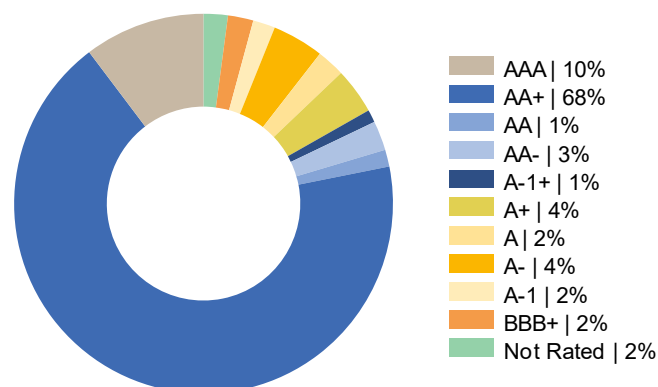
### Portfolio Statistics

Total Market Value	\$55,006,629.09
Portfolio Effective Duration	1.84 years
Benchmark Effective Duration	1.83 years
Yield At Cost	0.79%
Yield At Market	0.46%
Portfolio Credit Quality	AA

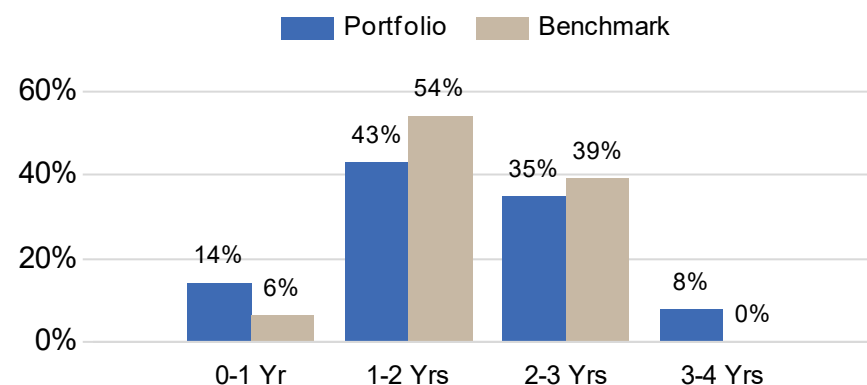
### Sector Allocation



### Credit Quality - S&P



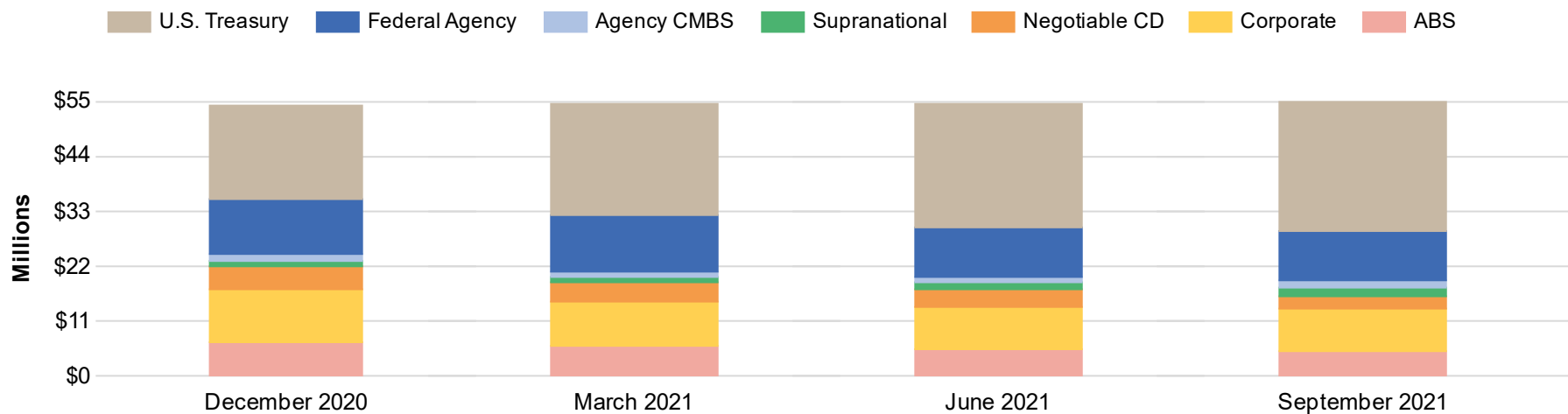
### Duration Distribution



1. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.  
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Sector Allocation Review - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

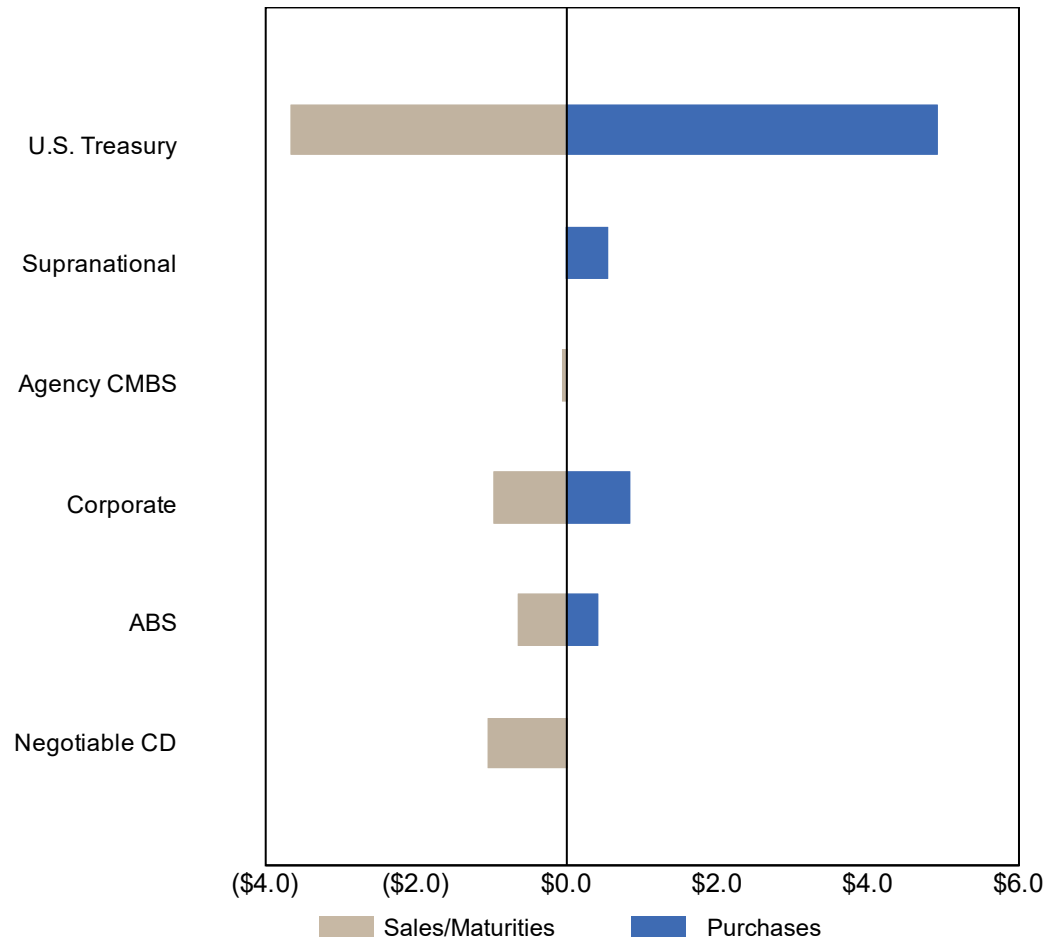
Security Type	Dec-20	% of Total	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total
U.S. Treasury	\$18.7	34.4%	\$22.4	40.9%	\$24.6	45.1%	\$25.8	47.0%
Federal Agency	\$11.2	20.7%	\$11.2	20.5%	\$10.0	18.2%	\$10.0	18.1%
Agency CMBS	\$1.5	2.7%	\$1.4	2.5%	\$1.3	2.4%	\$1.2	2.3%
Supranational	\$0.9	1.6%	\$0.9	1.6%	\$1.2	2.3%	\$1.8	3.3%
Negotiable CD	\$4.6	8.4%	\$4.0	7.4%	\$3.7	6.7%	\$2.6	4.8%
Corporate	\$10.8	19.9%	\$8.8	16.1%	\$8.6	15.7%	\$8.4	15.4%
ABS	\$6.7	12.3%	\$6.0	11.0%	\$5.2	9.6%	\$5.0	9.1%
<b>Total</b>	<b>\$54.3</b>	<b>100.0%</b>	<b>\$54.7</b>	<b>100.0%</b>	<b>\$54.6</b>	<b>100.0%</b>	<b>\$54.9</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

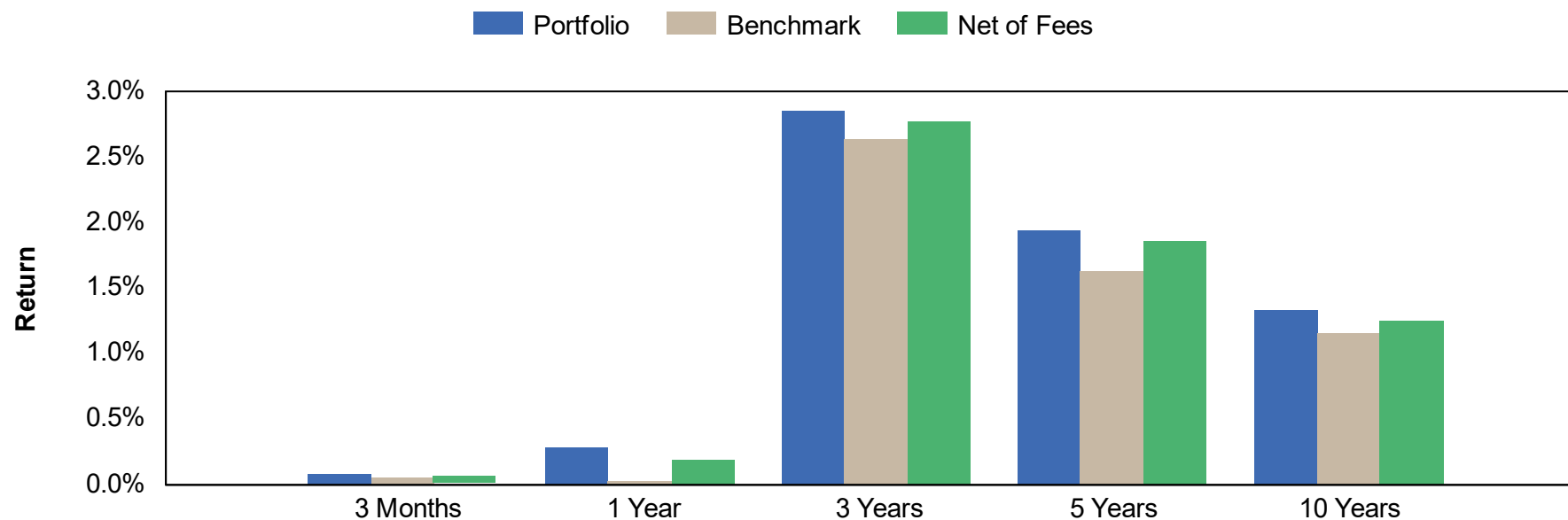
## Portfolio Activity - CITY OF LOS ALTOS INVESTMENT PORTFOLIO

**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$1,257,730
Supranational	\$534,604
Agency CMBS	(\$38,476)
Corporate	(\$112,975)
ABS	(\$228,583)
Negotiable CD	(\$1,038,112)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance<sup>1</sup>

Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$140,622	\$707,082	\$3,343,998	\$4,921,893	\$6,080,063
Change in Market Value	(\$96,197)	(\$552,417)	\$1,577,609	\$632,115	\$452,940
<b>Total Dollar Return</b>	<b>\$44,425</b>	<b>\$154,665</b>	<b>\$4,921,607</b>	<b>\$5,554,008</b>	<b>\$6,533,003</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.08%	0.28%	2.86%	1.95%	1.34%
Benchmark <sup>4</sup>	0.06%	0.03%	2.64%	1.63%	1.16%
<b>Basis Point Fee</b>	0.02%	0.09%	0.09%	0.09%	0.09%
<b>Net of Fee Return</b>	0.06%	0.19%	2.77%	1.86%	1.25%

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2010.

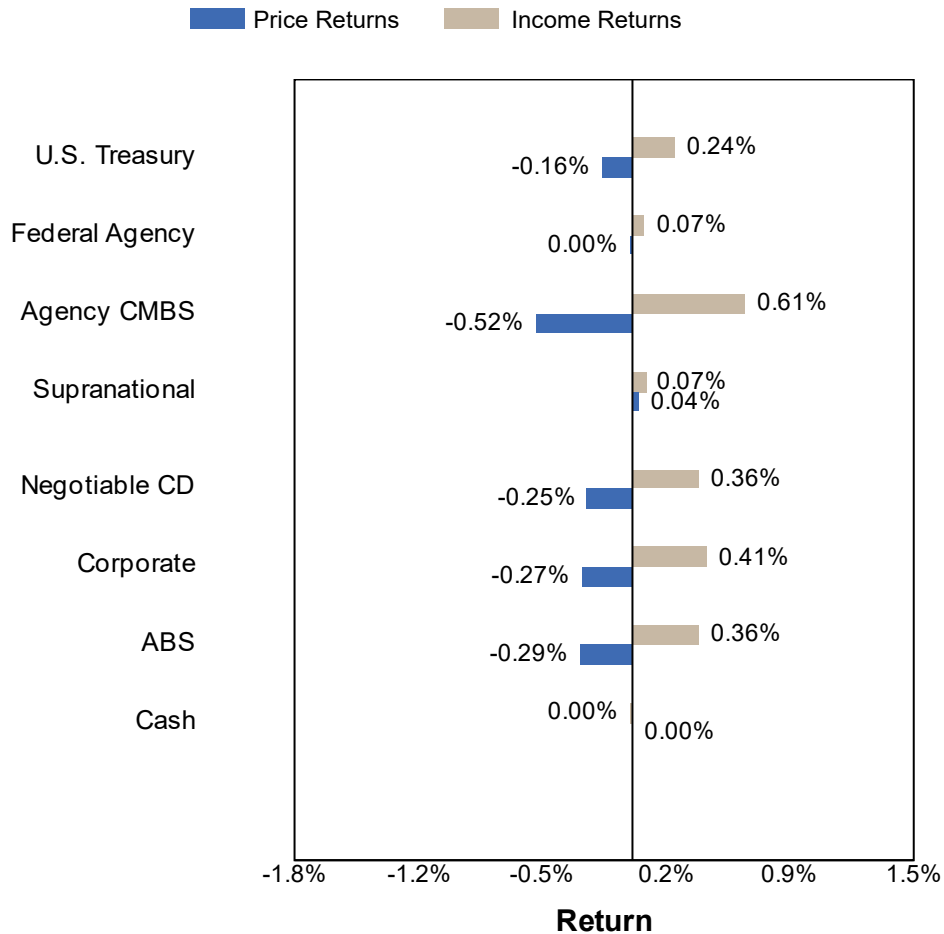
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

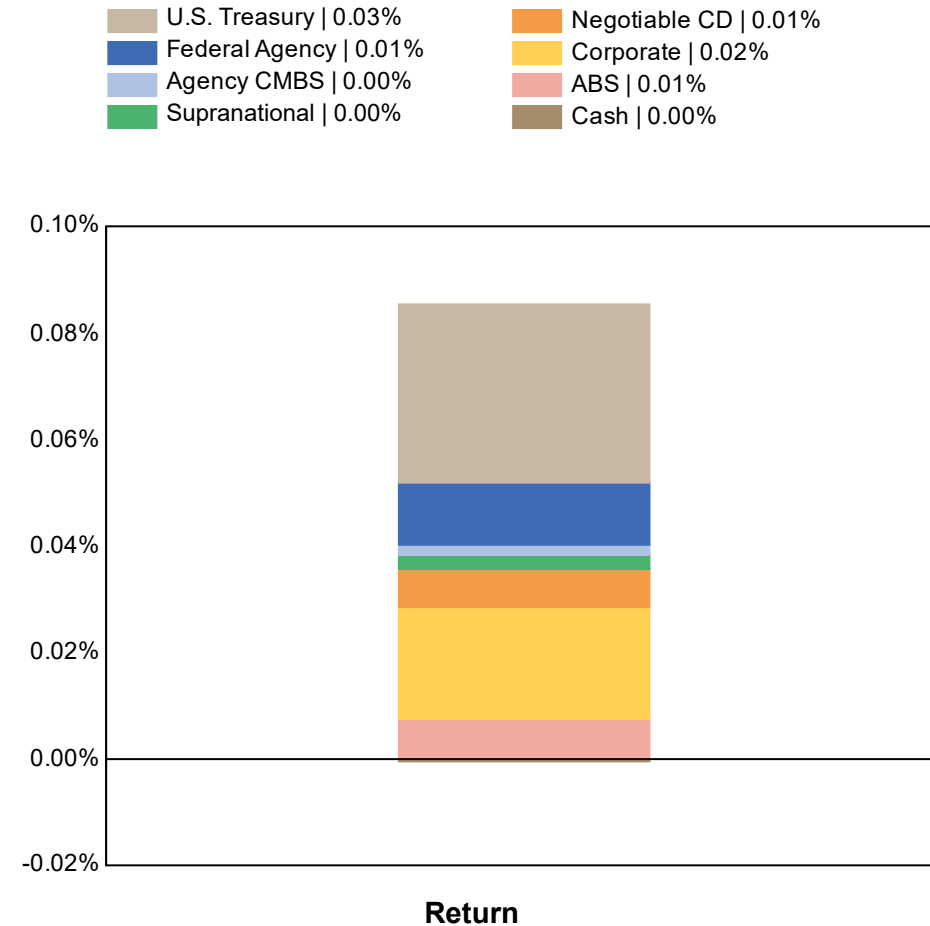
4. The portfolio's benchmark is the ICE BofAML 1-3 Year U.S. Treasury Index. Source: Bloomberg.

## Quarterly Sector Performance

### Total Return by Sector

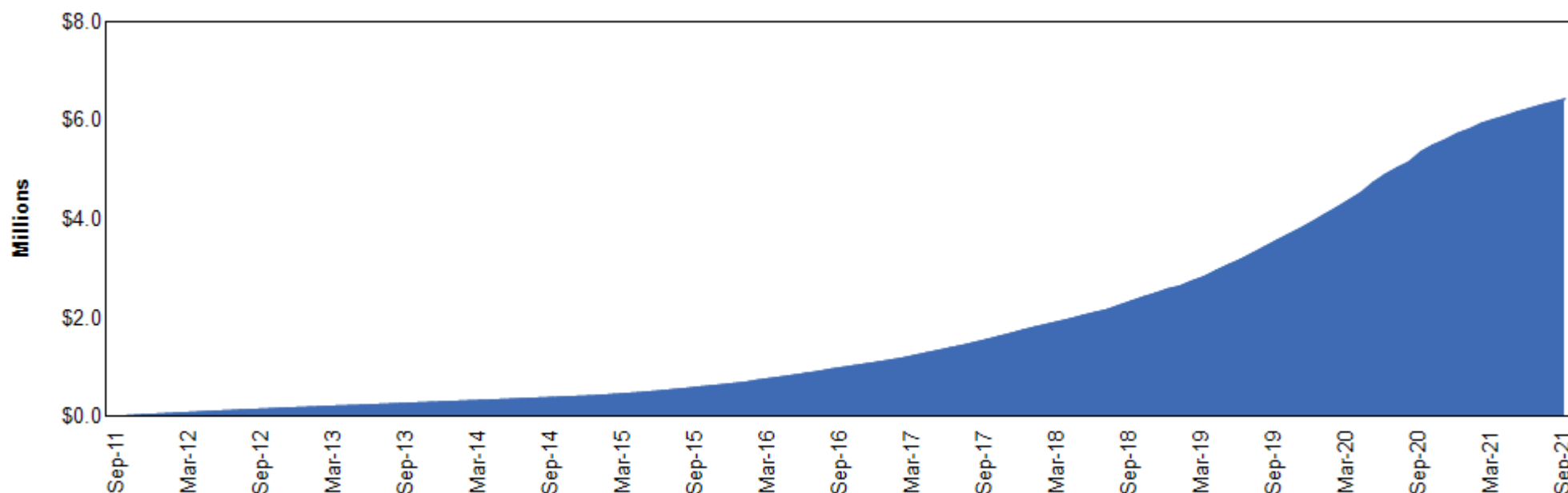


### Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

## Accrual Basis Earnings - CITY OF LOS ALTOS INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$140,622	\$707,082	\$3,343,998	\$4,921,893	\$6,080,063
Realized Gains / (Losses)	\$82,128	\$448,922	\$786,417	\$560,610	\$622,764
Change in Amortized Cost	(\$25,934)	(\$84,101)	(\$31,442)	(\$38,060)	(\$273,660)
<b>Total Earnings</b>	<b>\$196,817</b>	<b>\$1,071,903</b>	<b>\$4,098,972</b>	<b>\$5,444,443</b>	<b>\$6,429,167</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2010.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

## 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>									
7/1/21	7/7/21	2,000,000	91282CCG4	US TREASURY N/B NOTES	0.25%	6/15/24	1,987,331.80	0.47%	
7/21/21	7/28/21	260,000	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/26	259,957.23	0.55%	
8/3/21	8/9/21	145,000	69371RR40	PACCAR FINANCIAL CORP CORPORATE NOTES	0.50%	8/9/24	144,921.70	0.52%	
8/4/21	8/6/21	750,000	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/24	751,047.05	0.33%	
8/9/21	8/12/21	100,000	904764BN6	UNILEVER CAPITAL CORP (CALLABLE) CORPORA	0.62%	8/12/24	100,000.00	0.63%	
8/9/21	8/10/21	600,000	91282CCL3	US TREASURY N/B NOTES	0.37%	7/15/24	599,526.16	0.41%	
9/1/21	9/3/21	1,575,000	91282CCT6	US TREASURY N/B NOTES	0.37%	8/15/24	1,573,582.28	0.41%	
9/7/21	9/9/21	185,000	02665WDY4	AMERICAN HONDA FINANCE CORPORATE NOTES	0.75%	8/9/24	184,877.90	0.77%	
9/8/21	9/13/21	200,000	89236TJN6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.62%	9/13/24	199,906.00	0.64%	
9/15/21	9/23/21	535,000	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/24	534,604.10	0.52%	
9/20/21	9/27/21	155,000	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/26	154,966.81	0.58%	
9/23/21	9/27/21	200,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	205,982.00	0.96%	
<b>Total BUY</b>		<b>6,705,000</b>					<b>6,696,703.03</b>		
<b>INTEREST</b>									
7/1/21	7/25/21	21,366	3137FKK39	FHMS KP05 A	3.20%	7/1/23	57.03		
7/1/21	7/25/21	7,320	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	21.72		
7/1/21	7/25/21	273,296	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	536.34		
7/1/21	7/25/21	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
7/1/21	7/25/21	94,168	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	222.16		
7/1/21	7/1/21	0	MONEY0002	MONEY MARKET FUND			0.63		
7/1/21	7/25/21	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
7/1/21	7/25/21	289,472	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	550.00		
7/5/21	7/5/21	145,000	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/23	507.50		

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7/7/21	7/7/21	150,000	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/23	487.50		
7/8/21	7/8/21	450,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	1,583.75		
7/10/21	7/10/21	1,785,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	2,231.25		
7/15/21	7/15/21	130,649	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	287.43		
7/15/21	7/15/21	169,988	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	410.80		
7/15/21	7/15/21	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
7/15/21	7/15/21	125,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	54.17		
7/15/21	7/15/21	115,000	44933LAC7	HART 2021-AA A3	0.38%	9/15/25	36.42		
7/15/21	7/15/21	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
7/15/21	7/15/21	1,600,000	912828Z29	US TREASURY NOTES	1.50%	1/15/23	12,000.00		
7/15/21	7/15/21	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
7/15/21	7/15/21	90,570	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	236.24		
7/15/21	7/15/21	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
7/15/21	7/15/21	177,183	41284WAC4	HDMOT 2019-AA A3	2.34%	2/15/24	345.51		
7/15/21	7/15/21	25,113	34528FAD0	FORDO 2018-AA A3	3.03%	11/15/22	63.41		
7/15/21	7/15/21	109,006	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	305.22		
7/15/21	7/15/21	136,645	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	302.90		
7/15/21	7/15/21	77,968	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	189.07		
7/15/21	7/15/21	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
7/15/21	7/15/21	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
7/15/21	7/15/21	156,880	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	350.36		
7/15/21	7/15/21	112,512	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	235.34		
7/15/21	7/15/21	2,300,000	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	1,437.50		
7/15/21	7/15/21	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
7/15/21	7/15/21	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
7/16/21	7/16/21	69,049	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	173.77		
7/16/21	7/16/21	122,855	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	304.07		
7/16/21	7/16/21	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
7/18/21	7/18/21	91,420	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	215.60		
7/18/21	7/18/21	5,406	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	13.56		



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7/18/21	7/18/21	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		
7/20/21	7/20/21	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
7/20/21	7/20/21	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
7/20/21	7/20/21	143,373	92867XAD8	VWALT 2019-AA3	1.99%	11/21/22	237.76		
7/20/21	7/20/21	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		
7/20/21	7/20/21	130,244	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	352.74		
7/20/21	7/20/21	210,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	59.50		
7/20/21	7/20/21	140,000	92348TAA2	VZOT 2020-AA1A	1.85%	7/22/24	215.83		
7/23/21	7/23/21	200,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	3,864.00		
7/25/21	7/25/21	130,000	09661RAD3	BMWOT 2020-AA3	0.48%	10/25/24	52.00		
7/25/21	7/25/21	105,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	25.38		
7/26/21	7/26/21	83,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	1,203.50		
7/27/21	7/27/21	75,000	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/23	693.75		
7/31/21	7/31/21	1,275,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	11,953.13		
7/31/21	7/31/21	1,500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	13,125.00		
8/1/21	8/25/21	288,808	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	568.99		
8/1/21	8/25/21	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	658.66		
8/1/21	8/25/21	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
8/1/21	8/25/21	272,535	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	534.85		
8/1/21	8/25/21	21,314	3137FKK39	FHMS KP05 A	3.20%	7/1/23	56.89		
8/1/21	8/25/21	3,116	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	9.24		
8/1/21	8/1/21	200,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	1,700.00		
8/1/21	8/25/21	85,456	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	148.98		
8/2/21	8/2/21	0	MONEY0002	MONEY MARKET FUND			0.81		
8/2/21	8/2/21	275,000	665859AN4	NORTHERN TRUST COMPANY CORP NOTES	2.37%	8/2/22	3,265.63		
8/8/21	8/8/21	120,000	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/22	1,290.00		
8/10/21	8/10/21	130,000	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/25	1,787.50		
8/12/21	8/12/21	125,000	459200HU8	IBM CORP NOTES	3.62%	2/12/24	2,265.63		
8/15/21	8/15/21	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
8/15/21	8/15/21	260,000	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/26	67.53		

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8/15/21	8/15/21	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
8/15/21	8/15/21	158,261	41284WAC4	HDMOT 2019-AA A3	2.34%	2/15/24	308.61		
8/15/21	8/15/21	98,010	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	274.43		
8/15/21	8/15/21	78,217	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	204.02		
8/15/21	8/15/21	144,305	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	322.28		
8/15/21	8/15/21	153,479	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	370.91		
8/15/21	8/15/21	125,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	54.17		
8/15/21	8/15/21	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
8/15/21	8/15/21	1,600,000	91282CBM2	US TREASURY NOTES	0.12%	2/15/24	1,000.00		
8/15/21	8/15/21	120,954	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	268.11		
8/15/21	8/15/21	69,723	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	169.08		
8/15/21	8/15/21	267,234	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	429.80		
8/15/21	8/15/21	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
8/15/21	8/15/21	117,234	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	257.91		
8/15/21	8/15/21	14,997	34528FAD0	FORDO 2018-AA A3	3.03%	11/15/22	37.87		
8/15/21	8/15/21	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
8/15/21	8/15/21	2,150,000	912828Z86	US TREASURY NOTES	1.37%	2/15/23	14,781.25		
8/15/21	8/15/21	115,000	44933LAC7	HART 2021-AA A3	0.38%	9/15/25	36.42		
8/15/21	8/15/21	123,041	41284UAD6	HDMOT 2020-AA A3	1.87%	10/15/24	191.74		
8/15/21	8/15/21	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
8/15/21	8/15/21	101,979	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	213.31		
8/16/21	8/16/21	108,393	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	268.27		
8/16/21	8/16/21	170,000	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE	0.56%	2/16/25	478.55		
8/16/21	8/16/21	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
8/16/21	8/16/21	58,967	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	148.40		
8/18/21	8/18/21	81,497	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	192.20		
8/18/21	8/18/21	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		
8/18/21	8/18/21	1,271	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	3.19		
8/20/21	8/20/21	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
8/20/21	8/20/21	130,209	92867XAD8	VWALT 2019-AA A3	1.99%	11/21/22	215.93		

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8/20/21	8/20/21	140,000	92348TAA2	VZOT 2020-AA A1A	1.85%	7/22/24	215.83		
8/20/21	8/20/21	111,317	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	301.48		
8/20/21	8/20/21	210,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	59.50		
8/20/21	8/20/21	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
8/20/21	8/20/21	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		
8/24/21	8/24/21	1,075,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	1,343.75		
8/25/21	8/25/21	130,000	09661RAD3	BMWOT 2020-AA A3	0.48%	10/25/24	52.00		
8/25/21	8/25/21	105,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	25.38		
8/25/21	8/25/21	175,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	1,181.25		
8/26/21	8/26/21	575,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	5,377.21		
8/26/21	8/26/21	575,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	5,348.30		
8/31/21	8/31/21	1,500,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	12,187.50		
9/1/21	9/25/21	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
9/1/21	9/25/21	283,678	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	538.99		
9/1/21	9/25/21	290,499	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	657.50		
9/1/21	9/25/21	21,263	3137FKK39	FHMS KP05 A	3.20%	7/1/23	56.75		
9/1/21	9/1/21	0	MONEY0002	MONEY MARKET FUND			0.88		
9/1/21	9/25/21	85,284	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	195.06		
9/1/21	9/25/21	271,806	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	533.42		
9/3/21	9/3/21	150,000	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/24	3,000.00		
9/6/21	9/6/21	130,000	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/25	1,760.85		
9/8/21	9/8/21	1,825,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	2,281.25		
9/8/21	9/8/21	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	2,150.00		
9/10/21	9/10/21	150,000	38141GYE8	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.65%	9/10/24	246.38		
9/11/21	9/11/21	110,000	037833DL1	APPLE INC CORPORATE NOTES	1.70%	9/11/22	935.00		
9/15/21	9/15/21	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
9/15/21	9/15/21	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
9/15/21	9/15/21	132,698	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	296.36		
9/15/21	9/15/21	138,059	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	333.64		
9/15/21	9/15/21	225,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	3,431.25		

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9/15/21	9/15/21	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
9/15/21	9/15/21	260,000	14317DAC4	CARMX 2021-3 A3	0.55%	6/15/26	119.17		
9/15/21	9/15/21	247,329	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	397.79		
9/15/21	9/15/21	61,945	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	150.22		
9/15/21	9/15/21	139,633	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	272.28		
9/15/21	9/15/21	87,809	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	245.86		
9/15/21	9/15/21	105,044	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	231.10		
9/15/21	9/15/21	106,359	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	235.76		
9/15/21	9/15/21	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
9/15/21	9/15/21	91,599	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	191.59		
9/15/21	9/15/21	115,000	44933LAC7	HART 2021-AA A3	0.38%	9/15/25	36.42		
9/15/21	9/15/21	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	25.00		
9/15/21	9/15/21	125,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	54.17		
9/15/21	9/15/21	66,601	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	173.72		
9/15/21	9/15/21	5,665	34528FAD0	FORDO 2018-AA A3	3.03%	11/15/22	14.30		
9/15/21	9/15/21	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
9/15/21	9/15/21	113,124	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	176.29		
9/16/21	9/16/21	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	76.88		
9/16/21	9/16/21	49,199	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	123.82		
9/16/21	9/16/21	95,117	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	235.41		
9/18/21	9/18/21	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	55.50		
9/18/21	9/18/21	175,000	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	656.25		
9/18/21	9/18/21	71,794	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	169.31		
9/20/21	9/20/21	113,117	92867XAD8	VWALT 2019-AA A3	1.99%	11/21/22	187.59		
9/20/21	9/20/21	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	121.42		
9/20/21	9/20/21	92,584	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	250.75		
9/20/21	9/20/21	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
9/20/21	9/20/21	140,000	92348TAA2	VZOT 2020-AA A1A	1.85%	7/22/24	215.83		
9/20/21	9/20/21	210,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	59.50		
9/20/21	9/20/21	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	50.63		

## CITY OF LOS ALTOS INVESTMENT PORTFOLIO

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/25/21	9/25/21	105,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	25.38		
9/25/21	9/25/21	130,000	09661RAD3	BMWOT 2020-AA A3	0.48%	10/25/24	52.00		
<b>Total INTEREST</b>		<b>40,398,007</b>					<b>142,640.20</b>		
<b>MATURITY</b>									
9/1/21	9/1/21	11	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	11.07		0.00
<b>Total MATURITY</b>		<b>11</b>					<b>11.07</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/21	7/25/21	287	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	286.78		0.00
7/1/21	7/25/21	377	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	377.06		0.00
7/1/21	7/25/21	761	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	761.40		0.00
7/1/21	7/25/21	53	3137FKK39	FHMS KP05 A	3.20%	7/1/23	52.56		0.00
7/1/21	7/25/21	8,712	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	8,712.45		0.00
7/1/21	7/25/21	4,204	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	4,204.32		0.00
7/15/21	7/15/21	7,766	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	7,765.62		0.00
7/15/21	7/15/21	10,533	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	10,533.18		0.00
7/15/21	7/15/21	8,245	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	8,244.96		0.00
7/15/21	7/15/21	10,997	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	10,996.70		0.00
7/15/21	7/15/21	15,691	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	15,690.66		0.00
7/15/21	7/15/21	10,116	34528FAD0	FORDO 2018-AA A3	3.03%	11/15/22	10,115.81		0.00
7/15/21	7/15/21	12,354	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	12,353.62		0.00
7/15/21	7/15/21	13,415	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	13,414.68		0.00
7/15/21	7/15/21	6,959	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	6,958.57		0.00
7/15/21	7/15/21	12,574	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	12,574.46		0.00
7/15/21	7/15/21	18,923	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	18,922.50		0.00

## CITY OF LOS ALTOS INVESTMENT PORTFOLIO

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/21	7/15/21	16,508	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	16,508.41		0.00
7/16/21	7/16/21	14,462	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	14,462.09		0.00
7/16/21	7/16/21	10,082	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	10,081.82		0.00
7/18/21	7/18/21	9,923	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	9,922.85		0.00
7/18/21	7/18/21	4,135	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	4,134.77		0.00
7/20/21	7/20/21	13,164	92867XAD8	VWALT 2019-AA A3	1.99%	11/21/22	13,164.16		0.00
7/20/21	7/20/21	18,927	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	18,926.51		0.00
8/1/21	8/25/21	3,105	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	3,105.03		0.00
8/1/21	8/25/21	171	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	171.44		0.00
8/1/21	8/25/21	51	3137FKK39	FHMS KP05 A	3.20%	7/1/23	50.90		0.00
8/1/21	8/25/21	8,986	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	8,985.67		0.00
8/1/21	8/25/21	728	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	728.33		0.00
8/1/21	8/25/21	2,216	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	2,216.21		0.00
8/1/21	8/25/21	2,914	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	2,913.91		0.00
8/1/21	8/25/21	515	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	515.38		0.00
8/15/21	8/15/21	18,628	41284WAC4	HDMOT 2019-AA A3	2.34%	2/15/24	18,627.93		0.00
8/15/21	8/15/21	9,332	34528FAD0	FORDO 2018-AA A3	3.03%	11/15/22	9,331.95		0.00
8/15/21	8/15/21	10,380	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	10,379.92		0.00
8/15/21	8/15/21	9,917	41284UAD6	HDMOT 2020-AA A3	1.87%	10/15/24	9,917.31		0.00
8/15/21	8/15/21	12,190	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	12,189.94		0.00
8/15/21	8/15/21	15,421	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	15,420.53		0.00
8/15/21	8/15/21	11,616	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	11,615.52		0.00
8/15/21	8/15/21	7,779	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	7,778.61		0.00
8/15/21	8/15/21	19,905	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	19,905.34		0.00
8/15/21	8/15/21	11,607	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	11,607.46		0.00
8/15/21	8/15/21	14,595	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	14,594.54		0.00
8/15/21	8/15/21	10,201	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	10,200.93		0.00
8/16/21	8/16/21	13,276	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	13,276.15		0.00
8/16/21	8/16/21	9,768	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	9,768.31		0.00
8/18/21	8/18/21	9,703	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	9,703.32		0.00

## CITY OF LOS ALTOS INVESTMENT PORTFOLIO

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/18/21	8/18/21	1,271	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	1,270.92		0.00
8/20/21	8/20/21	17,092	92867XAD8	VWALT 2019-AA A3	1.99%	11/21/22	17,091.72		0.00
8/20/21	8/20/21	18,733	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	18,733.31		0.00
9/1/21	9/25/21	731	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	730.75		0.00
9/1/21	9/25/21	2,766	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,765.90		0.00
9/1/21	9/25/21	1,210	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,209.81		0.00
9/1/21	9/25/21	356	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	355.69		0.00
9/1/21	9/25/21	51	3137FKK39	FHMS KP05 A	3.20%	7/1/23	51.17		0.00
9/1/21	9/25/21	271	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	270.52		0.00
9/15/21	9/15/21	9,387	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	9,387.37		0.00
9/15/21	9/15/21	9,408	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	9,408.38		0.00
9/15/21	9/15/21	7,481	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	7,481.27		0.00
9/15/21	9/15/21	11,008	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	11,007.88		0.00
9/15/21	9/15/21	18,988	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	18,987.65		0.00
9/15/21	9/15/21	11,336	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	11,336.30		0.00
9/15/21	9/15/21	17,640	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	17,639.65		0.00
9/15/21	9/15/21	9,995	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	9,995.09		0.00
9/15/21	9/15/21	13,791	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	13,790.88		0.00
9/15/21	9/15/21	14,674	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	14,673.75		0.00
9/15/21	9/15/21	5,665	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	5,665.12		0.00
9/15/21	9/15/21	11,900	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	11,899.89		0.00
9/16/21	9/16/21	8,937	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	8,937.28		0.00
9/16/21	9/16/21	12,558	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	12,557.68		0.00
9/18/21	9/18/21	8,839	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	8,839.32		0.00
9/20/21	9/20/21	18,460	92867XAD8	VWALT 2019-AA A3	1.99%	11/21/22	18,459.64		0.00
9/20/21	9/20/21	17,255	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	17,254.95		0.00
Total PAYDOWNS		681,972					681,972.46		0.00

## CITY OF LOS ALTOS INVESTMENT PORTFOLIO

## Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
7/1/21	7/7/21	1,725,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	1,771,708.20		32,202.84
8/4/21	8/6/21	250,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	254,529.55		4,471.51
8/4/21	8/9/21	150,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	152,734.80		2,627.99
8/4/21	8/6/21	475,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	483,606.15		7,945.35
8/9/21	8/10/21	575,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	584,905.45		4,845.45
8/10/21	8/12/21	100,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	101,803.33		1,635.46
9/1/21	9/3/21	450,000	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/22	453,206.34		658.34
9/1/21	9/3/21	500,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	507,762.64		6,297.23
9/1/21	9/3/21	300,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	305,441.58		4,621.64
9/8/21	9/9/21	50,000	037833DL1	APPLE INC CORPORATE NOTES	1.70%	9/11/22	51,182.78		765.35
9/8/21	9/9/21	120,000	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/22	122,228.57		2,043.22
9/9/21	9/13/21	200,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	203,913.72		3,904.39
9/16/21	9/23/21	25,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	25,390.07		298.22
9/21/21	9/23/21	275,000	665859AN4	NORTHERN TRUST COMPANY CORP NOTES	2.37%	8/2/22	281,109.01		4,220.66
9/22/21	9/23/21	110,000	037833DL1	APPLE INC CORPORATE NOTES	1.70%	9/11/22	111,681.53		1,625.22
9/23/21	9/27/21	175,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	178,547.25		3,375.30
9/27/21	9/27/21	50,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	50,781.30		590.16
<b>Total SELL</b>		<b>5,530,000</b>					<b>5,640,532.27</b>		<b>82,128.33</b>



## CITY OF LOS ALTOS INVESTMENT PORTFOLIO

## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	925,000.00	AA+	Aaa	10/3/2019	10/4/2019	932,587.89	1.34	1,287.21	927,386.40	937,863.24
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	8,571.21	1,346,560.67	1,367,718.75
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	5,396.69	848,888.96	861,156.25
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	1,904.71	299,103.09	303,937.50
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	3,491.97	548,629.93	557,218.75
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	5,086.96	1,603,450.35	1,627,750.08
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	4,422.55	1,502,647.33	1,531,640.70
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	3,775.65	2,167,403.78	2,185,609.38
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	2,030.23	2,151,450.43	2,146,976.67
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	553.28	1,497,316.00	1,492,968.75
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	609.38	2,297,138.03	2,287,781.25
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	199.55	1,245,644.98	1,242,968.75
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	55.88	349,213.41	348,031.25
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	4,812.50	598,989.36	598,359.38
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	104.75	141,248.79	141,201.25

## 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 N/B NOTES DTD 06/15/2021 0.250% 06/15/2024	91282CCG4	2,000,000.00	AA+	Aaa	7/1/2021	7/7/2021	1,987,031.25	0.47	1,475.41	1,988,069.72	1,988,750.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	600,000.00	AA+	Aaa	8/9/2021	8/10/2021	599,367.19	0.41	476.90	599,397.94	598,312.50
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	750,000.00	AA+	Aaa	8/4/2021	8/6/2021	750,878.91	0.33	596.13	750,833.08	747,890.63
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,575,000.00	AA+	Aaa	9/1/2021	9/3/2021	1,573,277.34	0.41	754.33	1,573,322.13	1,569,585.94
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	10,357.34	1,703,262.87	1,698,468.75
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	2,898.56	594,154.73	591,890.62
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	4,914.96	1,007,882.06	1,003,640.63
<b>Security Type Sub-Total</b>		<b>25,617,000.00</b>					<b>25,776,050.48</b>	<b>0.69</b>	<b>63,776.15</b>	<b>25,741,994.04</b>	<b>25,829,721.02</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	215.23	384,382.09	384,381.69
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	776.11	439,920.21	441,803.12
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	374.83	424,345.77	424,192.08
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	535,000.00	AAA	Aaa	9/15/2021	9/23/2021	534,604.10	0.52	59.44	534,606.99	534,144.54
<b>Security Type Sub-Total</b>		<b>1,785,000.00</b>					<b>1,782,743.80</b>	<b>0.41</b>	<b>1,425.61</b>	<b>1,783,255.06</b>	<b>1,784,521.43</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>											

## 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 Commercial Mortgage-Backed Security</b>											
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	287,733.05	AA+	Aaa	3/13/2019	3/18/2019	287,375.07	2.76	651.24	287,658.76	290,446.09
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	271,075.66	AA+	Aaa	6/12/2019	6/17/2019	271,922.78	2.25	531.99	271,284.01	274,400.61
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	276,537.64	280,381.37
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	122,278.50	AA+	Aaa	9/11/2019	9/16/2019	123,040.41	2.08	232.33	122,555.44	123,652.08
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	160,773.58	AA+	Aaa	9/4/2019	9/9/2019	162,879.87	1.86	305.47	161,534.63	162,579.60
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	21,211.43	AA+	Aaa	12/7/2018	12/17/2018	21,211.36	3.20	56.62	21,211.40	21,772.37
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	84,074.46	AA+	Aaa	11/20/2019	11/26/2019	84,072.42	2.09	146.57	84,073.24	85,665.19
<b>Security Type Sub-Total</b>		<b>1,222,146.68</b>					<b>1,230,056.60</b>	<b>2.24</b>	<b>2,499.43</b>	<b>1,224,855.12</b>	<b>1,238,897.31</b>
<b>Federal Agency Bond / Note</b>											
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	760.42	500,218.22	501,159.00
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	1,688.12	1,109,752.18	1,112,572.98
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	1,052.60	1,173,068.51	1,175,399.50
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	447.92	499,104.66	500,170.00
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	712.50	1,078,176.96	1,080,200.88
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	365.62	649,849.36	650,065.00

## 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>											
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	638.44	1,133,558.14	1,135,113.50
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	276.22	1,074,308.95	1,074,707.60
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	117.39	734,843.96	734,512.70
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	74.27	465,054.62	464,691.71
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	99.83	624,867.23	624,585.62
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	731.25	899,353.92	898,161.30
<b>Security Type Sub-Total</b>		<b>9,950,000.00</b>					<b>9,936,604.06</b>	<b>0.32</b>	<b>6,964.58</b>	<b>9,942,156.71</b>	<b>9,951,339.79</b>
<b>Corporate Note</b>											
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	305.00	228,455.89	229,373.10
BANK OF NY MELLON CORP NOTES (CALLABLE) 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	246.67	74,976.84	76,447.65
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	184.17	64,960.28	66,222.46
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	382.50	134,991.57	137,538.94
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	2,004.38	125,000.00	126,709.13
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	1,086.61	151,017.37	152,841.30

## 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>Corporate Note</b>											
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	468.75	149,843.50	151,190.55
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	554.17	189,722.96	191,395.93
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	377.16	85,000.00	86,184.22
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	225,000.00	A-	A3	5/8/2020	5/12/2020	240,777.00	1.00	2,868.75	233,287.36	235,412.55
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	413.00	314,754.33	315,657.41
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	125.56	49,960.97	50,325.85
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	2,364.44	282,257.15	286,619.58
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	242.47	144,932.21	145,869.57
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	227.50	149,950.55	150,408.15
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	514.63	250,000.00	250,029.00
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	385.08	165,000.00	165,212.19
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	616.75	133,764.41	133,745.13

## 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>											
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	466.67	161,965.60	161,597.85
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	47.40	174,928.23	175,636.13
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	339.00	105,000.00	105,269.12
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	3,412.22	212,200.66	214,991.40
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	3,259.49	211,002.33	209,890.20
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	816.63	469,402.71	469,061.88
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	383.17	189,826.83	189,314.10
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	475.43	76,346.67	76,496.33
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	950.87	150,000.00	152,992.65
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	460.63	274,677.56	273,936.85
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	290,000.00	A-	A3	5/25/2021	5/28/2021	289,973.90	0.70	693.58	289,976.90	289,980.86
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	111.00	79,910.34	79,440.56

## 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>											
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	1,459.73	212,510.24	211,498.60
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	434.60	88,048.90	88,138.28
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	185,000.00	A-	A3	9/7/2021	9/9/2021	184,877.90	0.77	84.79	184,880.42	185,015.73
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/09/2021 0.500% 08/09/2024	69371RR40	145,000.00	A+	A1	8/3/2021	8/9/2021	144,921.70	0.52	104.72	144,925.49	144,318.21
UNILEVER CAPITAL CORP (CALLABLE) CORPORA DTD 08/12/2021 0.626% 08/12/2024	904764BN6	100,000.00	A+	A1	8/9/2021	8/12/2021	100,000.00	0.63	85.21	100,000.00	100,155.40
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	149,976.30
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 09/13/2021 0.625% 09/13/2024	89236TJN6	200,000.00	A+	A1	9/8/2021	9/13/2021	199,906.00	0.64	62.50	199,907.54	199,504.80
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	971.44	275,000.00	276,059.58
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	506.46	137,476.58	137,605.39
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	200,000.00	A+	A1	9/23/2021	9/27/2021	205,542.00	0.96	480.00	205,524.05	205,240.00
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	119.64	170,000.00	169,148.30

## 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>Corporate Note</b>											
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	244.56	136,944.05	137,100.34
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	1,875.00	133,163.24	133,310.38
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	942.00	137,759.02	137,684.21
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	701.01	175,411.33	175,423.33
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	947.60	345,000.00	343,637.25
<b>Security Type Sub-Total</b>		<b>8,008,000.00</b>					<b>8,169,802.82</b>	<b>0.92</b>	<b>33,860.43</b>	<b>8,119,664.08</b>	<b>8,143,606.74</b>
<b>Certificate of Deposit</b>											
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	743.75	450,000.00	451,736.55
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	575,000.00	A-1	P-1	8/29/2019	9/3/2019	575,000.00	1.85	1,069.50	575,000.00	583,538.18
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	575,000.00	A-1+	P-1	8/27/2019	8/29/2019	575,000.00	1.84	1,063.75	575,000.00	583,486.43
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	3,942.58	575,000.00	587,175.05
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	425,000.00	A+	A1	3/19/2021	3/23/2021	425,000.00	0.59	1,337.33	425,000.00	426,273.30



## 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>Security Type Sub-Total</b>		<b>2,600,000.00</b>					<b>2,600,000.00</b>	<b>1.49</b>	<b>8,156.91</b>	<b>2,600,000.00</b>	<b>2,632,209.51</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	3,021.18	275,914.58	288,818.48
<b>Security Type Sub-Total</b>		<b>275,000.00</b>					<b>289,891.25</b>	<b>1.81</b>	<b>3,021.18</b>	<b>275,914.58</b>	<b>288,818.48</b>
<b>Asset-Backed Security</b>											
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	94,657.69	AAA	NR	10/1/2019	10/4/2019	94,656.20	1.99	57.56	94,657.15	95,009.86
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	62,954.58	AAA	NR	2/19/2019	2/27/2019	62,952.90	2.83	64.34	62,953.97	63,470.78
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	75,329.14	AAA	Aaa	11/15/2018	11/21/2018	75,325.98	3.25	74.81	75,328.03	75,807.62
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	40,261.75	AAA	NR	7/11/2018	7/18/2018	40,252.35	3.03	50.66	40,258.59	40,457.37
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	92,568.48	AAA	NR	4/3/2019	4/10/2019	92,556.30	2.66	109.44	92,563.52	93,238.28
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	55,264.86	AAA	NR	7/18/2018	7/25/2018	55,257.32	3.13	76.88	55,262.23	55,597.96
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	134,991.56	135,210.40
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	77,813.77	AAA	NR	10/17/2018	10/24/2018	77,813.05	3.36	116.20	77,813.48	78,645.82
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	54,463.28	NR	Aaa	2/5/2019	2/13/2019	54,456.70	2.91	70.44	54,460.48	54,905.46
NAROT 2019-AA A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	123,384.95	NR	Aaa	2/5/2019	2/13/2019	123,366.26	2.90	159.03	123,376.79	124,540.08
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	74,997.43	75,111.83

## 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>											
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	82,211.73	AAA	Aaa	5/21/2019	5/30/2019	82,195.06	2.51	91.71	82,203.80	82,951.58
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	82,558.96	NR	Aaa	1/8/2019	1/16/2019	82,549.82	2.97	102.17	82,554.94	83,179.18
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	93,144.14	AAA	Aaa	4/30/2019	5/8/2019	93,123.67	2.65	109.29	93,134.34	93,926.73
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	104,997.32	105,074.84
HDMOT 2019-AA3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	121,993.09	NR	Aaa	6/19/2019	6/26/2019	121,983.65	2.34	126.87	121,988.26	122,877.09
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	121,689.84	AAA	NR	4/9/2019	4/17/2019	121,677.40	2.68	144.95	121,683.63	123,304.82
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	364,984.15	368,590.25
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	209,970.90	209,990.34
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	228,341.39	AAA	Aaa	10/16/2019	10/23/2019	228,329.33	1.93	195.87	228,334.28	230,958.96
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	139,989.73	141,840.64
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	219,971.03	223,862.58
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	199,988.91	200,360.14
HDMOT 2020-AA3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	103,715.74	AAA	Aaa	1/21/2020	1/29/2020	103,693.12	1.87	86.20	103,701.15	104,582.09
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	179,980.12	180,213.25
BMWOT 2020-AA3 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	129,992.97	130,267.42

## 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>											
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	194,973.40	195,321.13
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	159,979.45	162,147.14
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	309,951.24	310,704.97
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	204,964.35	205,287.66
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	174,989.84	175,649.02
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	114,989.08	114,927.33
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	124,975.55	125,199.28
CARMX 2021-3 A3 DTD 07/28/2021 0.550% 06/15/2026	14317DAC4	260,000.00	AAA	Aaa	7/21/2021	7/28/2021	259,957.23	0.55	63.56	259,958.79	259,775.80
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	155,000.00	AAA	Aaa	9/20/2021	9/27/2021	154,966.81	0.58	9.99	154,966.88	154,603.09
<b>Security Type Sub-Total</b>		<b>4,970,353.39</b>					<b>4,969,684.03</b>	<b>1.37</b>	<b>2,678.89</b>	<b>4,969,887.34</b>	<b>4,997,590.79</b>
<b>Managed Account Sub Total</b>		<b>54,427,500.07</b>					<b>54,754,833.04</b>	<b>0.79</b>	<b>122,383.18</b>	<b>54,657,726.93</b>	<b>54,866,705.07</b>
<b>Securities Sub-Total</b>		<b>\$54,427,500.07</b>					<b>\$54,754,833.04</b>	<b>0.79%</b>	<b>\$122,383.18</b>	<b>\$54,657,726.93</b>	<b>\$54,866,705.07</b>
<b>Accrued Interest</b>											<b>\$122,383.18</b>
<b>Total Investments</b>											<b>\$54,989,088.25</b>

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 the accuracy, completeness, or suitability of information provided by third party sources. 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 or Bloomberg. 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.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **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 Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **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.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- 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.