



## CONSENT CALENDAR

### Agenda Item # 2

#### AGENDA REPORT SUMMARY

**Meeting Date:** November 24, 2020

**Subject:** Quarterly Investment Portfolio Report – Quarter Ended September 30, 2020

**Prepared by:** Thuyet Dang, Financial Services Manager

**Reviewed by:** Sharif Etman, Administrative Services Director

**Approved by:** Chris Jordan, City Manager

**Attachment(s):**

1. Portfolio Mix Charts
2. Investment Policy Compliance Chart
3. Investment Performance Review Quarter Ended September 30, 2020

**Initiated by:**

Staff

**Fiscal Impact:**

None

**Environmental Review:**

Not applicable

**Policy Question(s) for Council Consideration:**

- None

**Summary:**

- This report presents the status of the City's investment portfolio through September 30, 2020. The reporting model has been developed in coordination with PFM Asset Management LLC (PFM), the City's investment portfolio managers.

**Staff Recommendation:**

Receive the Investment Portfolio Report through September 30, 2020.

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**Reviewed By:**

City Manager

CJ

City Attorney

JH

Finance Director

SE

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**Subject:** Quarterly Investment Portfolio Report – Quarter Ended September 30, 2020

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### **Purpose**

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

### **Background**

A review of the Investment Portfolio Report Quarter Ended September 30, 2020 was presented and discussed by the Financial Commission on November 16, 2020. The Financial Commission reviewed the Quarterly Investment Portfolio Report ending September 30, 2020 and had a brief discussion on the LAIF yield, which is currently at 0.62% (for the month of October 2020).

### **Discussion/Analysis**

The summary provided below presents the sum of all City investment holdings. The City's portfolio book value, excluding operating cash, as of September 30, 2020, was \$54,554,062

As of September 30, 2020, 17.1% of the City's portfolio was placed in Federal Agency Securities (Fannie Mae, Federal Home Loan Bank, Federal Home Loan Mortgage and Federal Farm Credit), 13.8 in Asset-Backed Securities, 0.8% in Supra-National Agency Bond, 38.7% in US Treasuries, and 18.3% in medium-term Corporate Notes and Commercial Paper, 9.3% in Certificate of Deposits, 0.2% in Money Markets, with the balance of 1.7% in LAIF. This portfolio mix is illustrated as part of Attachment 1.

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

As part of these quarterly updates, a status report is prepared by PFM which is included as Attachment 3: Investment Performance Review for the Quarter Ended September 30, 2020. It is important to note that this report highlights the performance of City investments that fall outside its liquid holdings with LAIF. This has been intentionally crafted to isolate the performance of the City's independently managed investments. The total return of the portfolio since inception is 1.43%, which is highlighted on page 16 of the PFM Investment Performance Review Report (Attachment 3).



**Subject:** Quarterly Investment Portfolio Report – Quarter Ended September 30, 2020

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### **Options**

1. Receive the Investment Portfolio Report Quarter Ended September 30, 2020

**Advantages:** None

**Disadvantages:** None

2. Do not receive the Investment Portfolio Report Quarter Ended September 30, 2020

**Advantages:** None

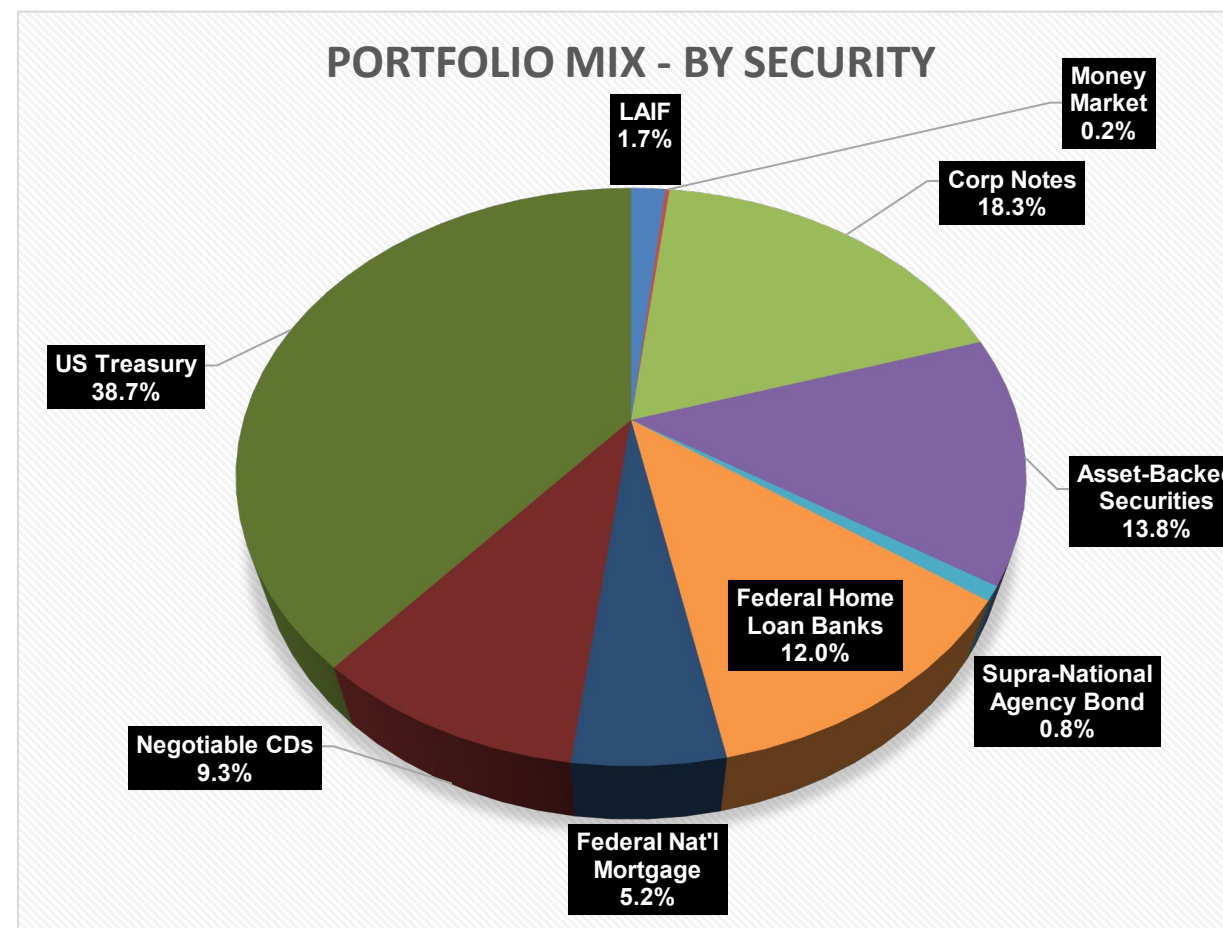
**Disadvantages:** None

### **Recommendation**

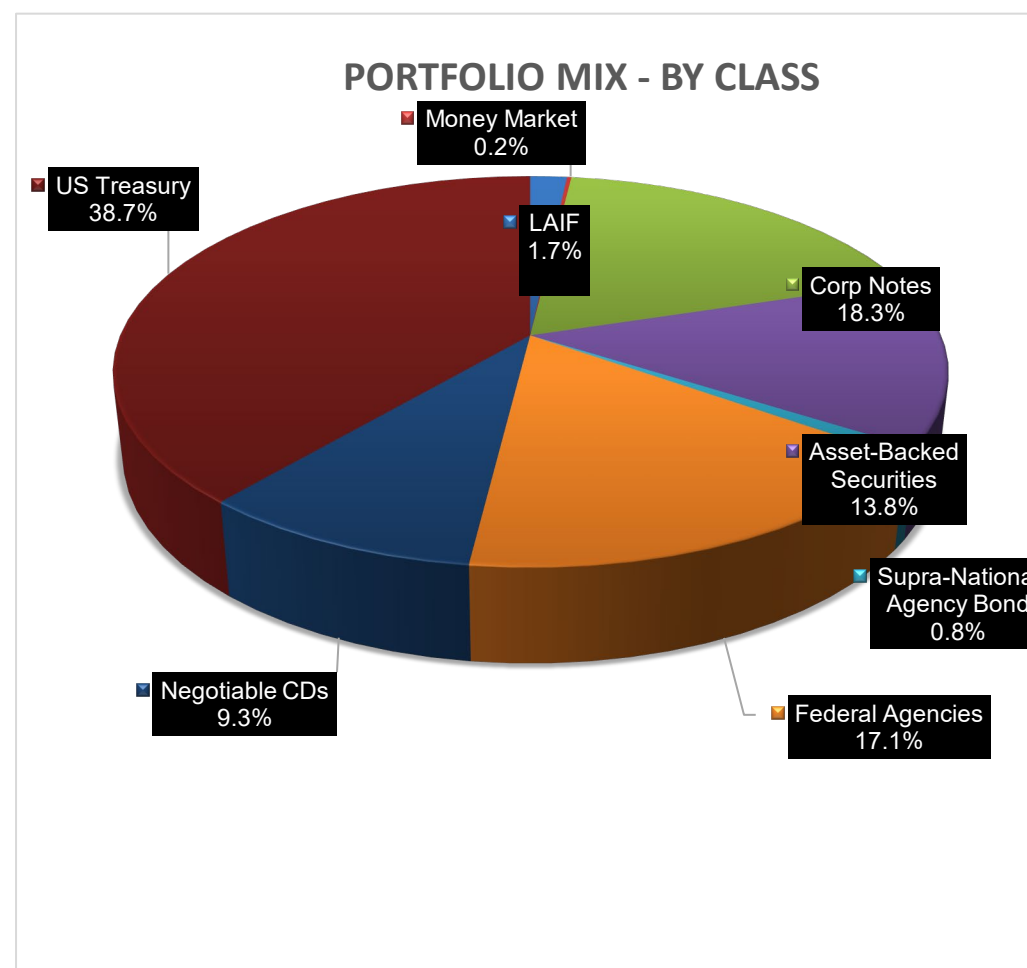
The staff recommends Option 1.

**Attachment 1**  
**Portfolio Mix Charts**  
**September 2020**

Security Type	% of Total	Portfolio Mix By Security
LAIF	1.7%	901,200
Money Market	0.2%	111,752
Corp Notes	18.3%	9,995,000
Asset-Backed Securities	13.8%	7,541,950
Supra-National Agency Bond	0.8%	440,000
Federal Home Loan Banks	12.0%	<b>6,530,062</b>
Federal Nat'l Mortgage	5.2%	<b>2,810,000</b>
Negotiable CDs	9.3%	5,100,000
US Treasury	38.7%	21,125,000
Commercial Paper	0.0%	-
	<b>100%</b>	<b>54,554,964</b>



Security Type	% of Total	Portfolio Mix Par Value	Market Value
LAIF	1.7%	901,200	901,200
Money Market	0.2%	111,752	111,752
Corp Notes	18.3%	9,995,000	10,337,701
Asset-Backed Securities	13.8%	7,541,950	7,666,724
Supra-National Agency Bond	0.8%	440,000	442,585
Federal Agencies	17.1%	9,340,062	9,392,994
Negotiable CDs	9.3%	5,100,000	5,191,203
US Treasury	38.7%	21,125,000	21,733,035
	<b>100%</b>	<b>54,554,964</b>	<b>55,777,194</b>
Corp Notes		9,995,000	10,337,701
Asset-Backed Securities		7,541,950	7,666,724
Supra-National Agency Bond		440,000	442,585
US Treasury/Agencies		30,465,062	31,126,029
Negotiable CDs		5,100,000	5,191,203
Accrued Interest		-	194,259
		<b>53,542,012</b>	<b>54,958,501</b>
Margin Over (Under) Par			<b>1,416,489</b>



**Attachment 2**  
**Investment Policy Compliance Chart**  
**September 2020**

City Investment	% Mix	Par Value	Earliest Term	City Policy Term Limitation	City Policy \$ Limitation	City Policy % Limitation	CAPACITY	% Compliance Yes/No	Term Compliance Yes/No
LAIF	2%	901,200	09/30/20	No Term	65,000,000	100%	64,098,800	Yes	N/A
Money Market	0%	111,752	09/30/20	Overnight		20%	10,799,241	Yes	N/A
Corp Notes	18%	9,995,000	08/01/21	5 Years		30%	6,371,489	Yes	Yes
Asset-Backed Securities	14%	7,541,950	06/20/21	5 Years		20%	3,369,043	Yes	Yes
Supra-National Agency Bond	1%	440,000	05/24/23	5 Years		20%	10,470,993	Yes	Yes
Federal Agencies	17%	9,340,062	09/01/21	5 Years		100%	45,214,902	Yes	Yes
Commercial Paper	0%	-	-	270 Days		25%	13,638,741	Yes	-
Negotiable CDs	9%	5,100,000	02/26/21	5 Years		30%	11,266,489	Yes	Yes
US Treasury	39%	21,125,000	10/31/21	5 Years		100%	33,429,964	Yes	Yes
	<u>100%</u>	<u><b>54,554,964</b></u>							



# CITY OF LOS ALTOS

## **Investment Performance Review For the Quarter Ended September 30, 2020**

Client Management Team

Monique Spyke, Managing Director

PFM Asset Management LLC

50 California Street, Suite 2300  
San Francisco, CA 94111  
415-982-5544

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

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## Market Update

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## Markets Face Many Uncertainties Moving into the Fourth Quarter

### ◆ Coronavirus

- Spread during **colder months** and flu season
- Development of **vaccines**
- Impact on **economic recovery**

### ◆ Markets

- **Valuations** of bonds and equities
- Further **fiscal stimulus**
- **Fed** policies

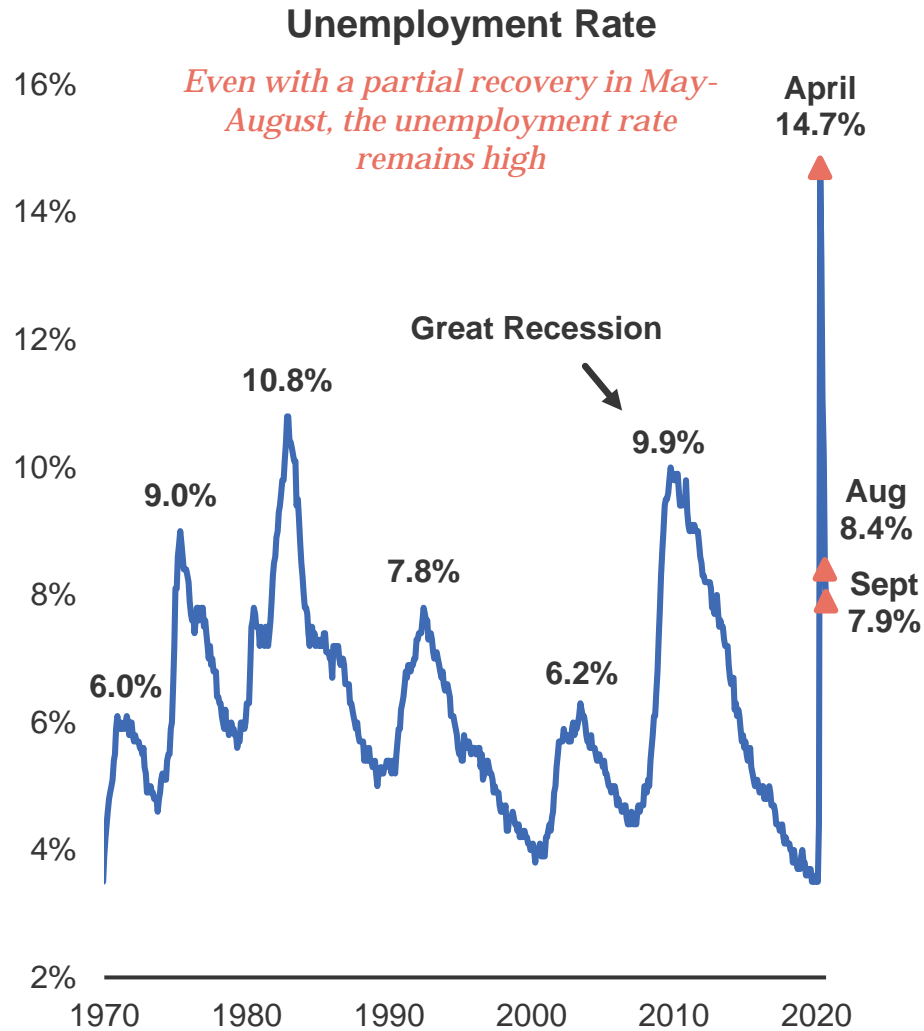
### ◆ Presidential election

- Priorities of government **spending**
- **Tax law** changes
- **Foreign** and **trade policies**
- Future of **ACA**



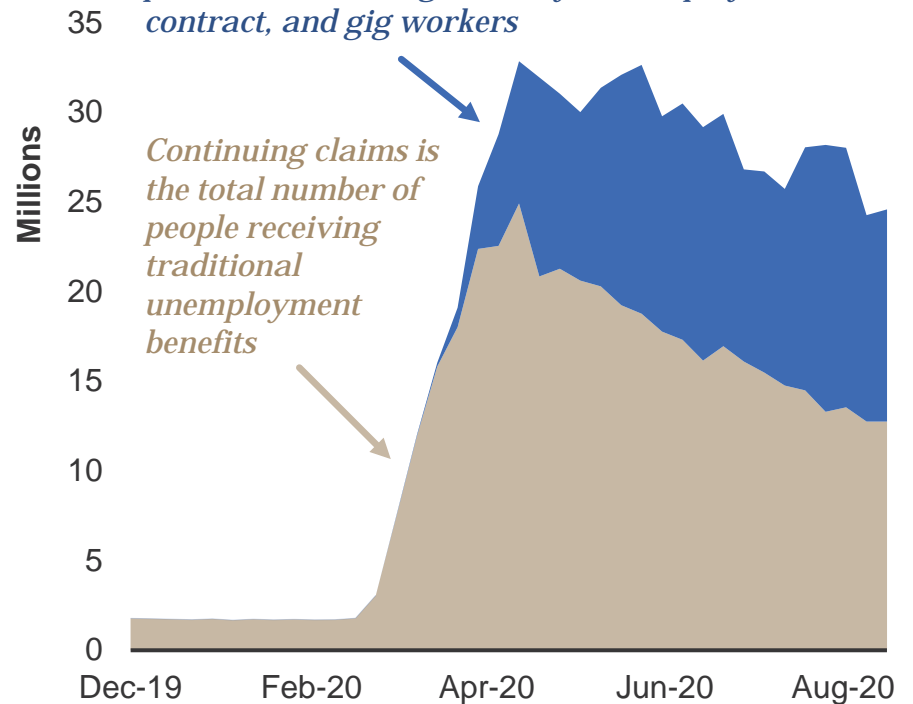


## Achieving Pre-Pandemic Employment Levels May Be Challenging



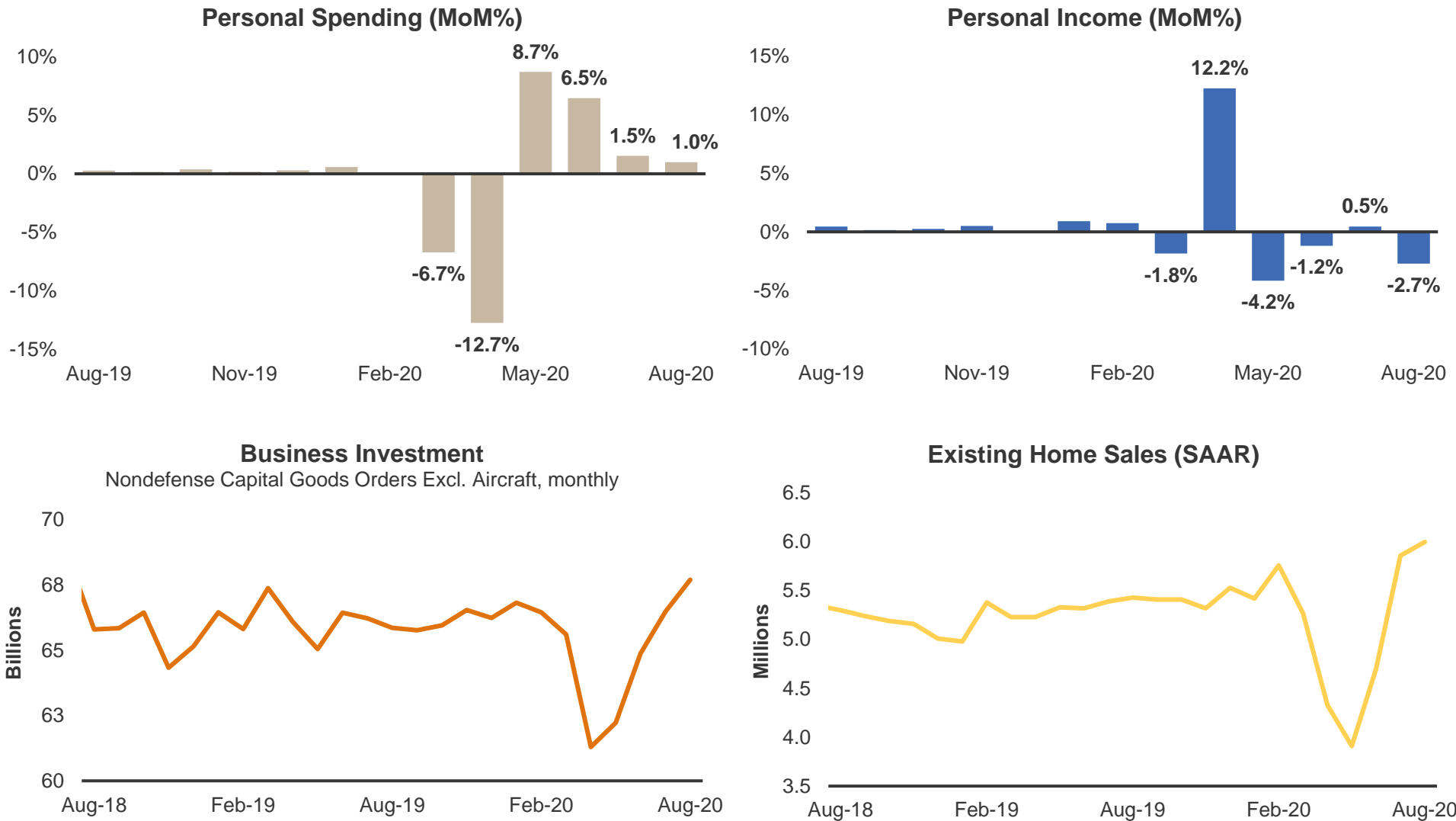
### Continuing Claims and Pandemic Unemployment Assistance

*Pandemic Unemployment Assistance is the federal government program that extended benefits for those who have otherwise exhausted traditional benefits, and extended it to individuals out of work due to the pandemic, including formerly self-employed, contract, and gig workers*



Source: Bloomberg as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

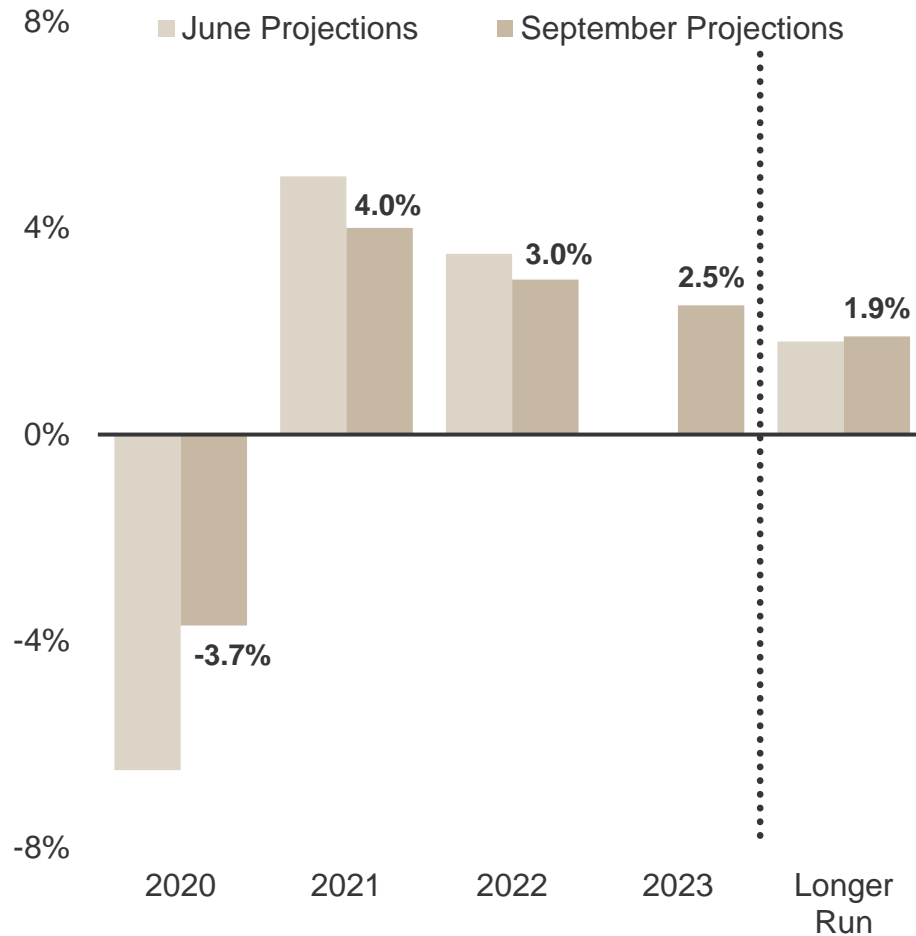
Economic Indicators Show Resilience, but Future Improvement May Slow



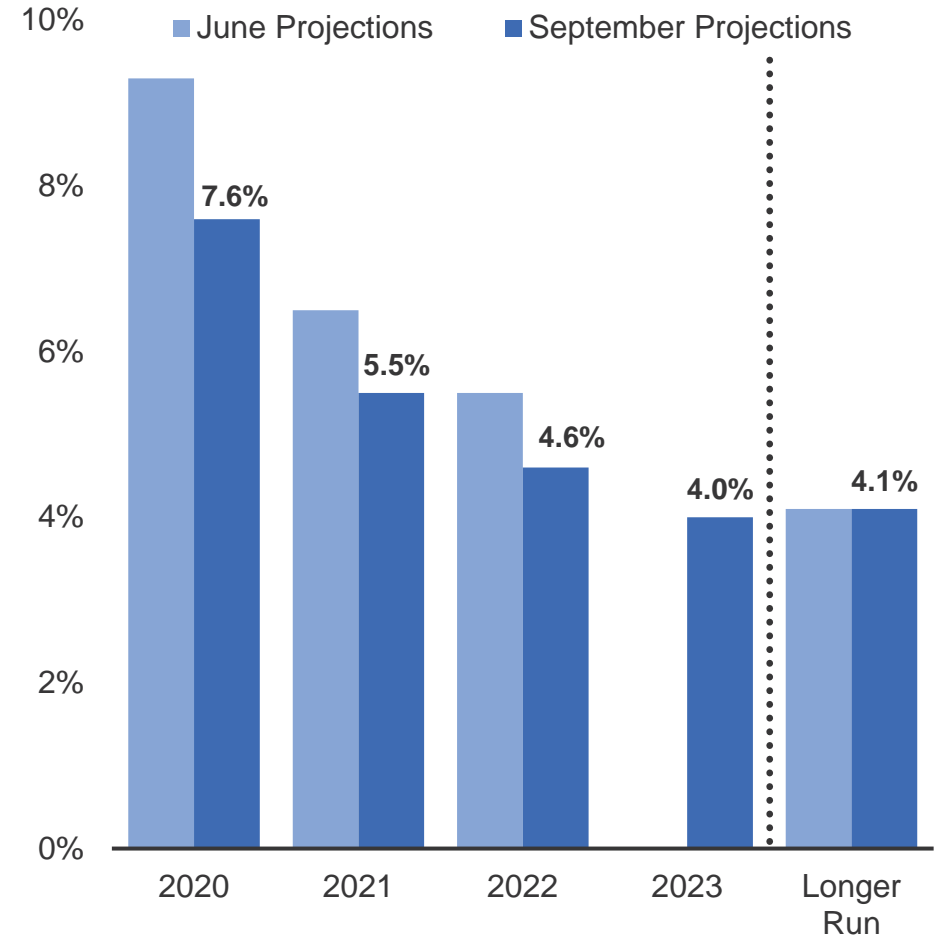
Source: Bloomberg, latest available data as of 10/2/2020.

## The Fed's Economic Projections Pull Improvement Forward

### Change in Real GDP



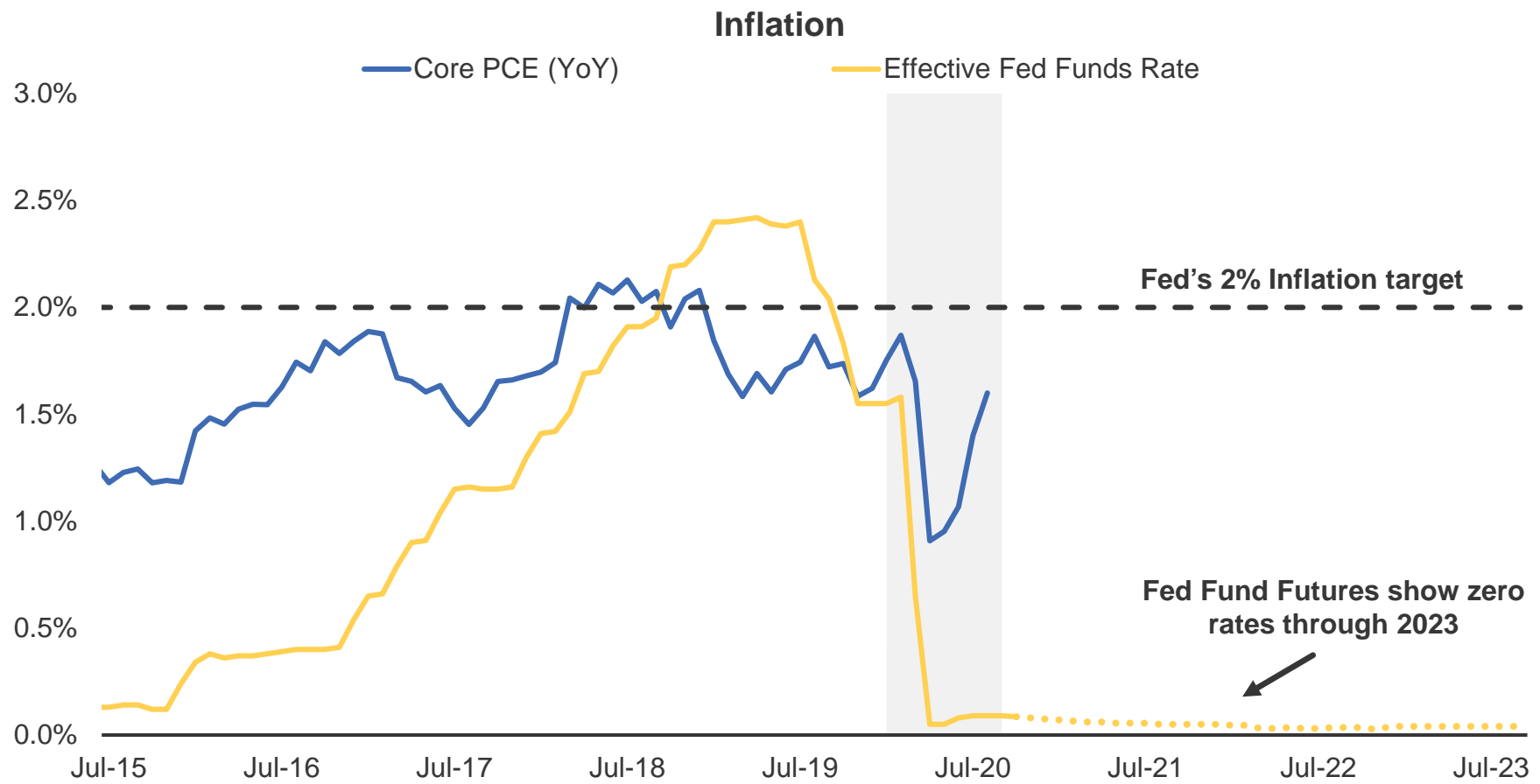
### Unemployment Rate



Source: Federal Reserve, economic projections as of June and September 2020.

## Federal Reserve's New Inflation Policy Means Rates May Be Lower for Longer

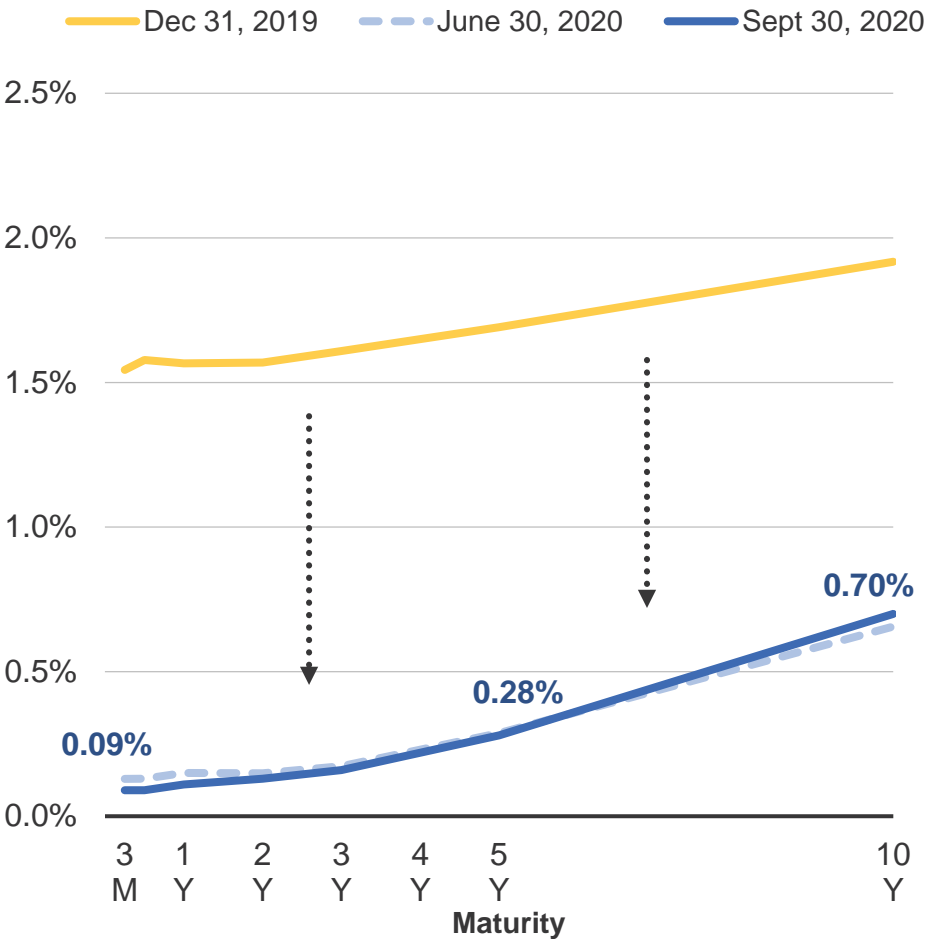
*“...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.”*



Source: Federal Reserve as of 8/27/2020 (quote); Bloomberg as of 10/2/2020 (chart). Fed Funds Futures projections as of 10/5/2020.

Interest Rates Remain Stable Near Historic Lows

US Treasury Yield Curve



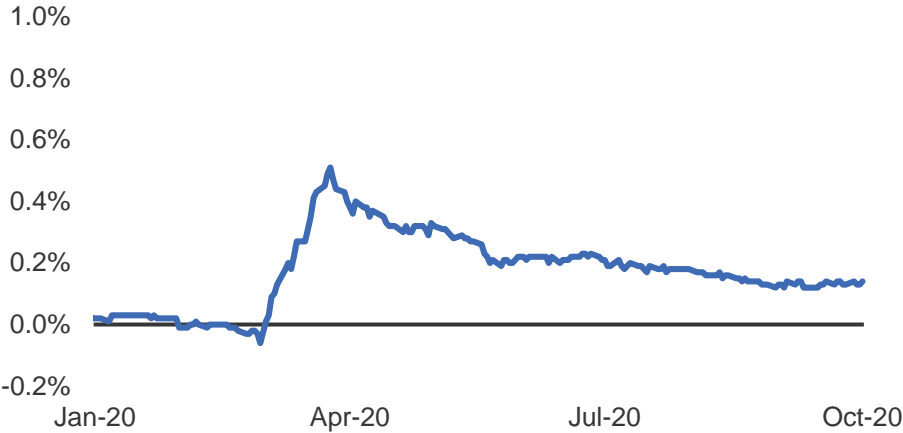
3-Year Treasury Yield



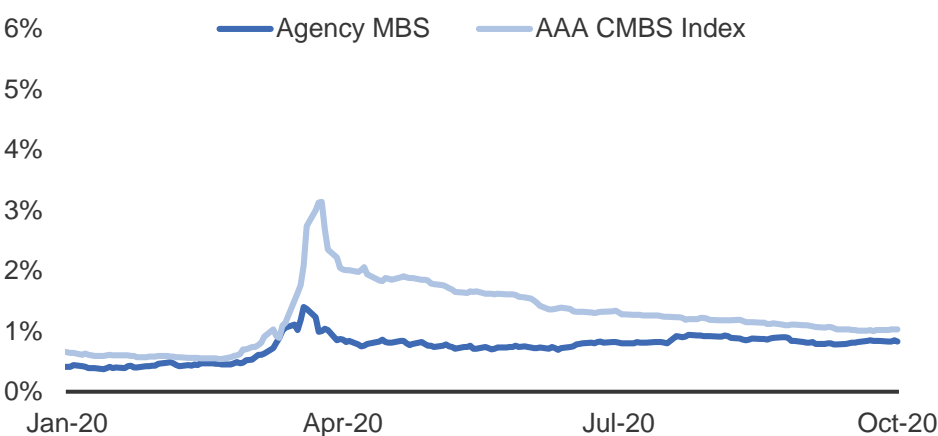
Source: Bloomberg as of 10/2/2020.

**Yield Spread Narrowing Slows in the Third Quarter**  
**1-5 Year Indices**

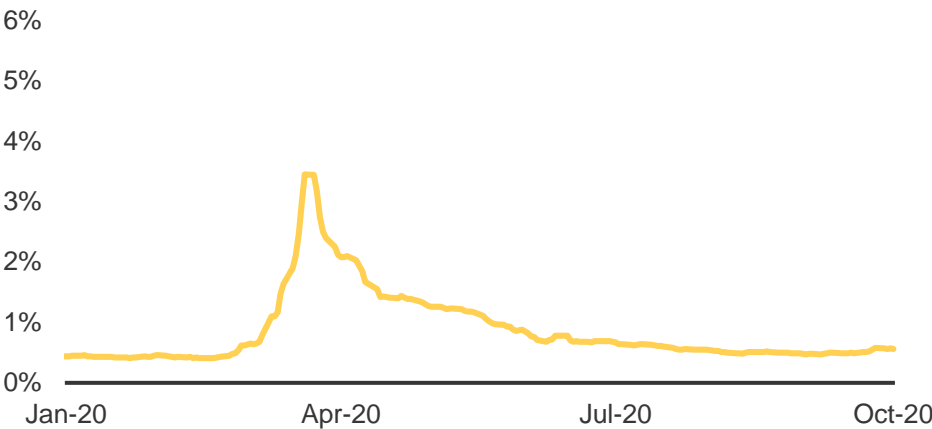
**Federal Agency Yield Spreads**



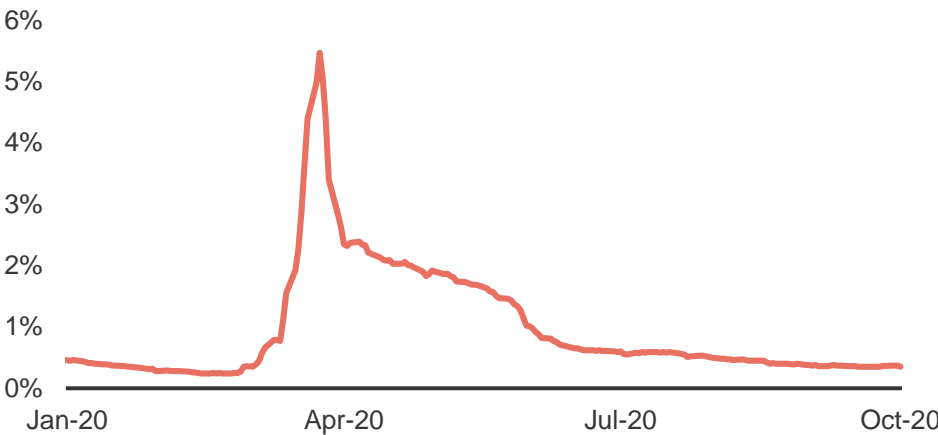
**Mortgage-Backed Securities Yield Spreads**



**Corporate Notes A-AAA Yield Spreads**



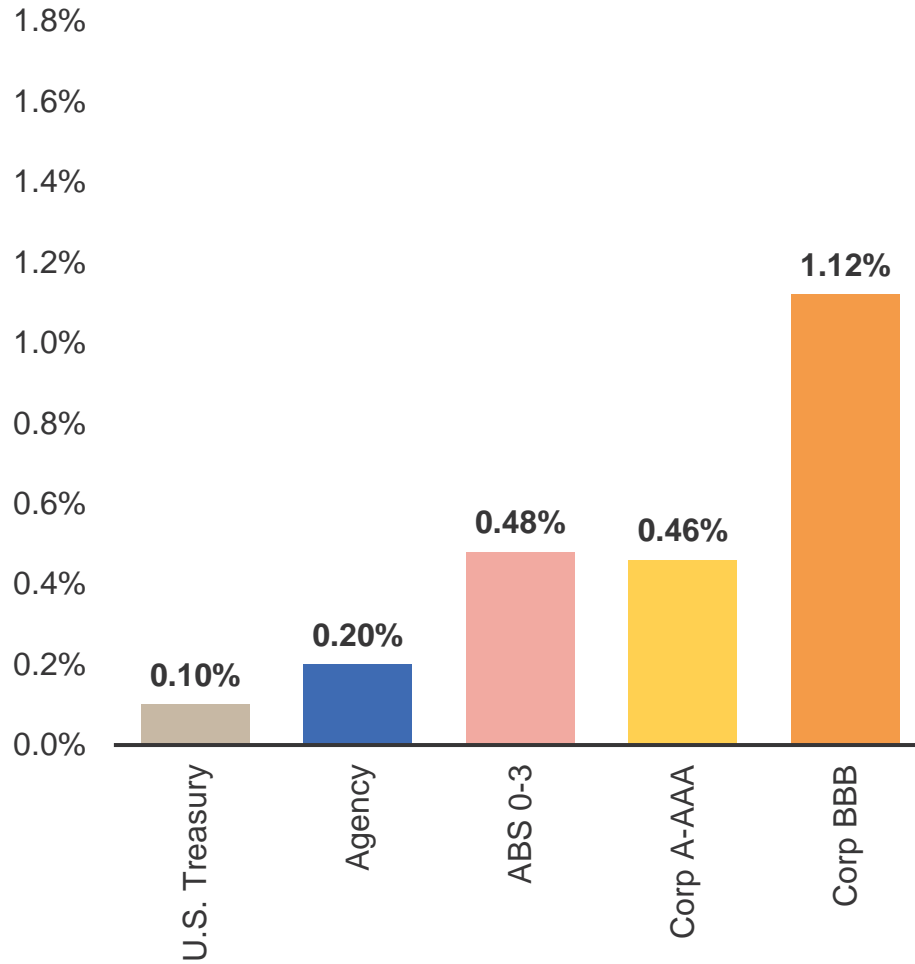
**Asset-Backed Securities Yield Spreads**



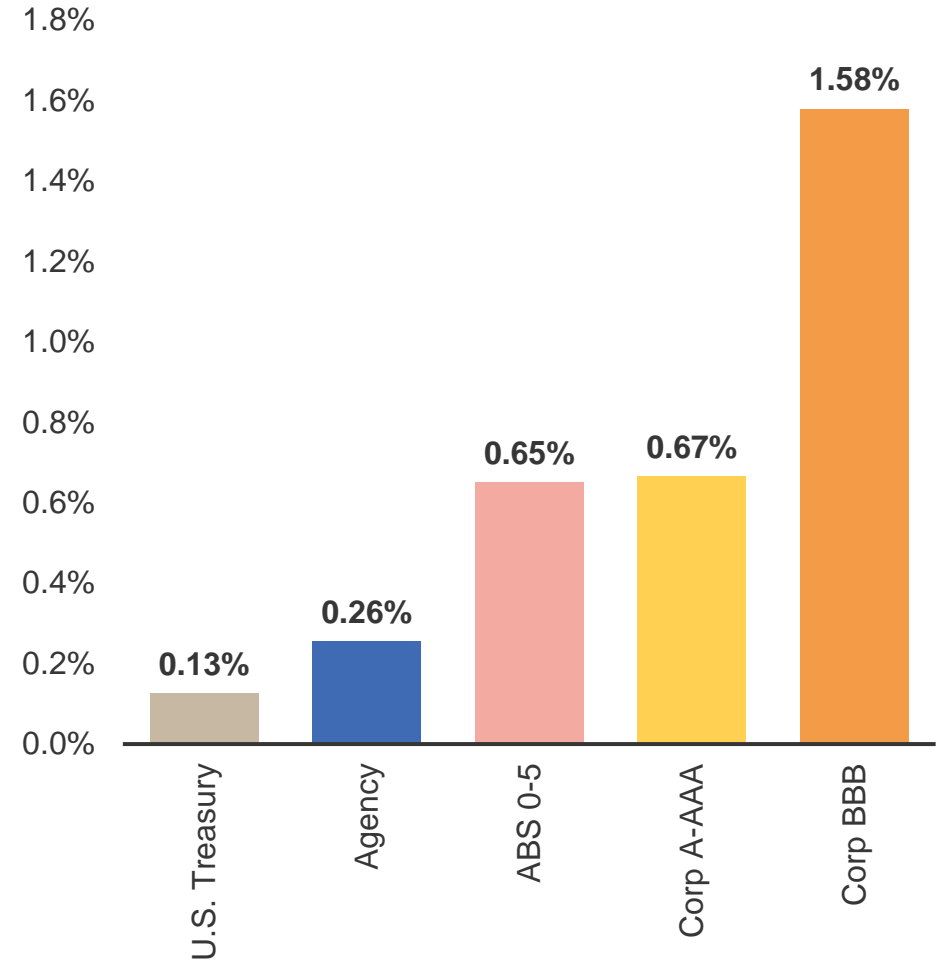
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of 10/2/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

## Credit Sectors Outperform in the Third Quarter

### 1-3 Year Indices

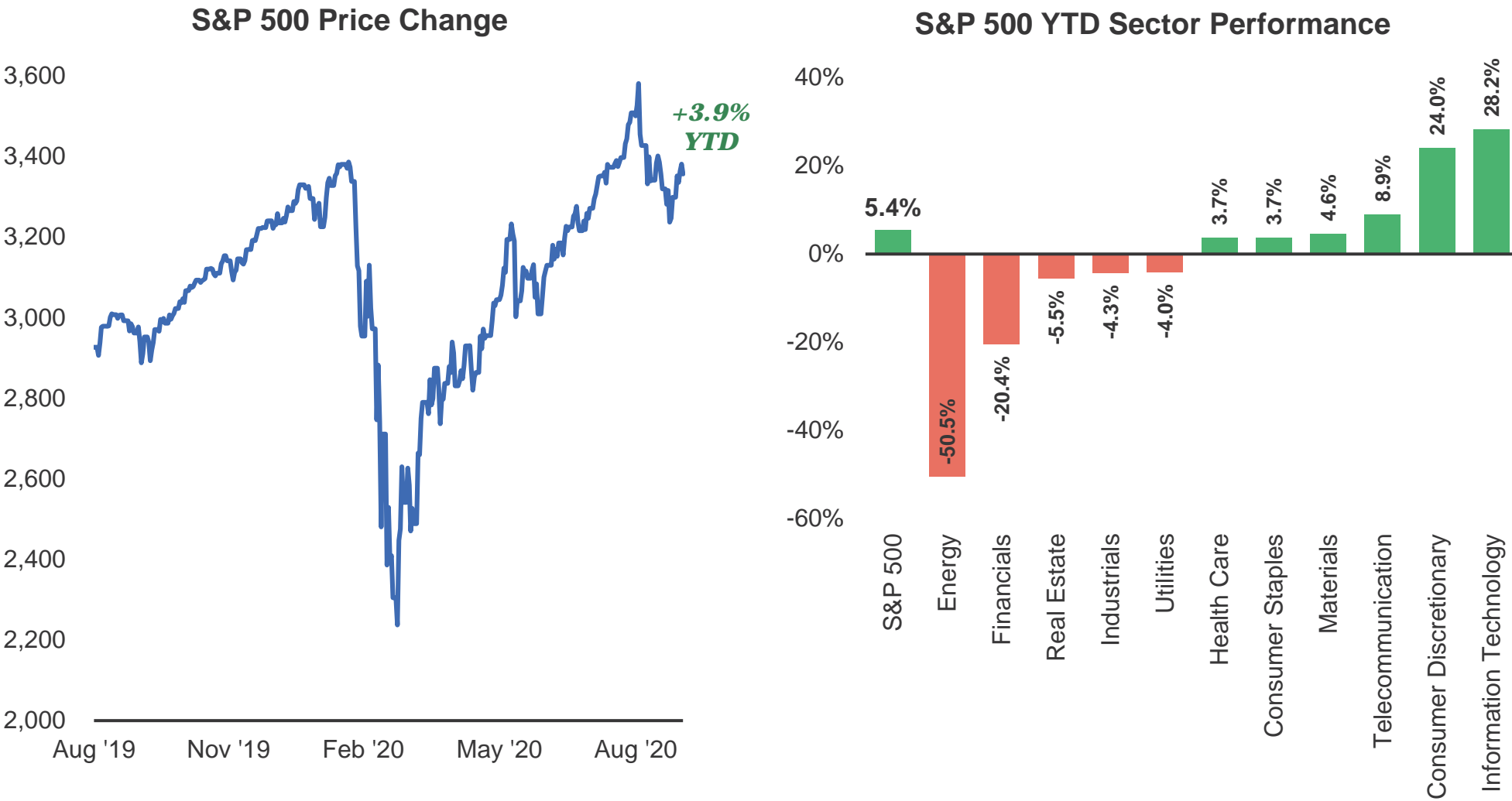


### 1-5 Year Indices



Source: Bloomberg as of 9/30/2020.

Equity Market Reaches New High Before Pullback

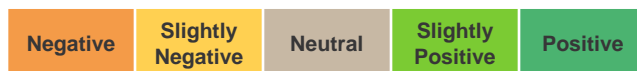


Source: Bloomberg as of 10/2/2020.



## Fixed-Income Sector Outlook – October 2020

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Front end credit spreads are close to historic tights; however, investor appetite remains strong; selectively add exposure.</li> </ul>
<b>TREASURIES</b>		
<b>T-Bill</b>		<ul style="list-style-type: none"> <li>T-Bills remain attractive relative to other short-term options. Renewed fiscal stimulus may result in elevated supply and drive the continued value in this sector.</li> </ul>
<b>T-Note</b>		<ul style="list-style-type: none"> <li>Treasury yields decreased over the month as Treasury volatility fell. Uncertainty around the path of the virus, additional fiscal support, and the November elections have offset the record level of treasury coupon issuance in moving yields lower.</li> </ul>
<b>FEDERAL AGENCIES</b>		
<b>Bullets</b>		<ul style="list-style-type: none"> <li>Agency spreads remained mostly range bound over the month. Current valuations remain attractive in the 3- and 5-year area, which have benefited the most from supply and should continued to be targeted.</li> </ul>
<b>Callables</b>		<ul style="list-style-type: none"> <li>Callable spreads tightened and new-issue coupons continued to fall as Treasury volatility hit a record low. Value remains on a structure-by-structure basis.</li> </ul>
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Supranational spreads softened across the curve in response to robust issuance, which is expected to slow given annual funding targets are nearly met. New issue opportunities should continue to be evaluated.</li> </ul>
<b>CORPORATES</b>		
<b>Financials</b>		<ul style="list-style-type: none"> <li>We remain cautious with valuations on high-quality corporate bonds near record tight levels while fundamentals remain highly uncertain. New issue supply will likely decline after the record pace seen so far this year, a positive factor for the sector.</li> </ul>
<b>Industrials</b>		<ul style="list-style-type: none"> <li>The Fed's unprecedented support should help anchor spreads, but we have concerns around consumer finances and corporate balance sheets. Another surge in COVID-19 cases, rising geopolitical tensions and the Presidential election could be catalysts for another spike in volatility.</li> </ul>
<b>SECURITIZED</b>		
<b>Asset-Backed</b>		<ul style="list-style-type: none"> <li>ABS yield spreads tightened even as the sector experienced an elevated level of issuance in September. Credit enhancements on some new issue auto ABS deals have increased in response to concerns regarding consumer stress.</li> </ul>
<b>Agency Mortgage-Backed</b>		<ul style="list-style-type: none"> <li>The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, spreads are narrow, and prepayments will stay elevated over the near-term as refinancings remain robust.</li> </ul>
<b>Agency CMBS</b>		<ul style="list-style-type: none"> <li>Agency CMBS spreads moved slightly wider in September and remain above historical averages as concerns regarding the ability of renters to pay remain.</li> </ul>
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Taxable supply continues to come to market while spreads continue to tighten due to increased investor demand. We remain focused on the largest issuers while exercising caution on many sub-sectors given the fiscal impact from COVID-19.</li> </ul>



Current outlook

Outlook one quarter ago

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# Investment Strategy & Portfolio Review

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## Sector Allocation & Compliance

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

Security Type	Market Value	% of Portfolio	% Change vs. 6/30/20	Permitted by Policy	In Compliance
U.S. Treasury	\$21,733,035	39.6%	-0.8%	100%	✓
Federal Agency	\$7,785,641	14.2%	+1.9%	100%	✓
Federal Agency CMOs	\$1,607,353	2.9%	-	100%	✓
Supranationals	\$442,585	0.8%	+0.1%	10%	✓
Negotiable CDs	\$5,191,203	9.5%	+1.3%	30%	✓
Corporate Notes	\$10,337,701	18.8%	-3.9%	30%	✓
Asset-Backed Securities	\$7,666,724	14.0%	+1.3%	20%	✓
<b>Securities Sub-Total</b>	<b>\$54,764,243</b>	<b>99.8%</b>			
Accrued Interest	\$194,259				
<b>Securities Total</b>	<b>\$54,958,502</b>				
Money Market Fund	\$111,752	0.2%	+0.1%	20%	✓
<b>Total Investments</b>	<b>\$55,070,254</b>	<b>100.0%</b>			

Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2019.

## Portfolio Recap

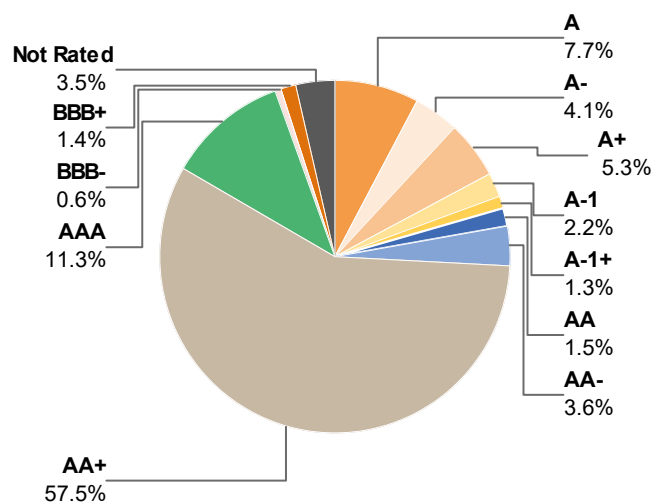
- Our third quarter strategy encompassed the following:
  - We maintained a sharp focus on portfolio safety with robust due diligence on credit and securitized products given the backdrop of a fragile economic environment.
  - The portfolio's duration was targeted to match its benchmark as few catalysts were present to push yields meaningfully higher over the near term.
  - U.S. Treasury allocation was reduced further as financial markets stabilized and other sectors presented better investment opportunities to enhance portfolio earnings. Increased allocations to other investment-grade sectors boosted performance for the second consecutive quarter.
  - We continued to increase allocation to the federal agency sector as yield spreads on new issue bonds remained elevated from a historical perspective, especially for maturities of three years and longer. Value in callable structures was limited as spreads narrowed noticeably on most structures.
  - In the supranational sector, heavy issuance was met with increased global demand, driving yield spreads narrower. In some cases, supranational spreads compressed to levels below those on comparable-maturity federal agencies, making them unattractive.
  - Investment-grade corporate notes were, once again, a significant benefit for portfolio performance during the quarter. Supply was robust as corporations continued to take advantage of the low borrowing rate environment by issuing new bonds at a rapid pace. However, investor demand was strong and pressured spreads lower. While narrower spreads benefited third quarter performance, they also reduced future earnings potential. As a result, we modestly decreased allocations in the sector with a focus on reducing exposure to industries that face significant headwinds and locking in gains on issuers with very tight spreads.
  - AAA-rated ABS offered fair value, so we increased the portfolio's allocation. After pausing new purchases in the second quarter, we reevaluated underlying risks in the sector by conducting robust stress testing under a wide range of adverse scenarios, which affirmed the ability of most ABS to weather the current economic downturn. In the third quarter, we once again became selective buyers of new issues, focusing on those issues with increased credit enhancements.

## Portfolio Statistics

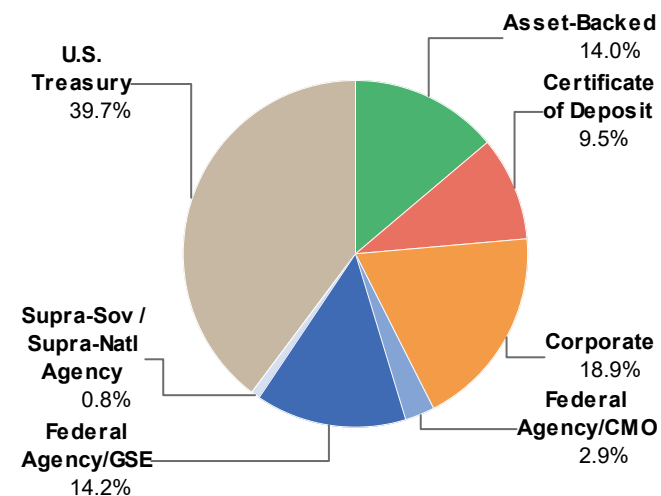
As of September 30, 2020

Par Value:	\$53,542,012
Total Market Value:	\$55,070,254
Security Market Value:	\$54,764,243
Accrued Interest:	\$194,259
Cash:	\$111,752
Amortized Cost:	\$53,638,027
Yield at Market:	0.50%
Yield at Cost:	1.72%
Effective Duration:	1.82 Years
Average Maturity:	2.15 Years
Average Credit: *	AA

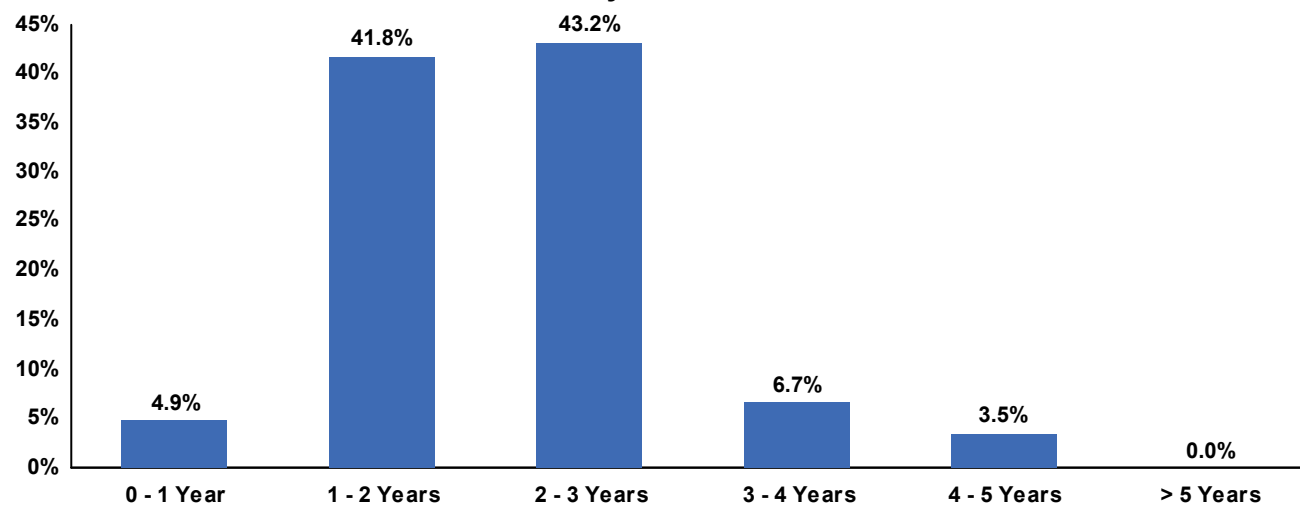
## Credit Quality (S&amp;P Ratings)\*\*



## Sector Allocation



## Maturity Distribution

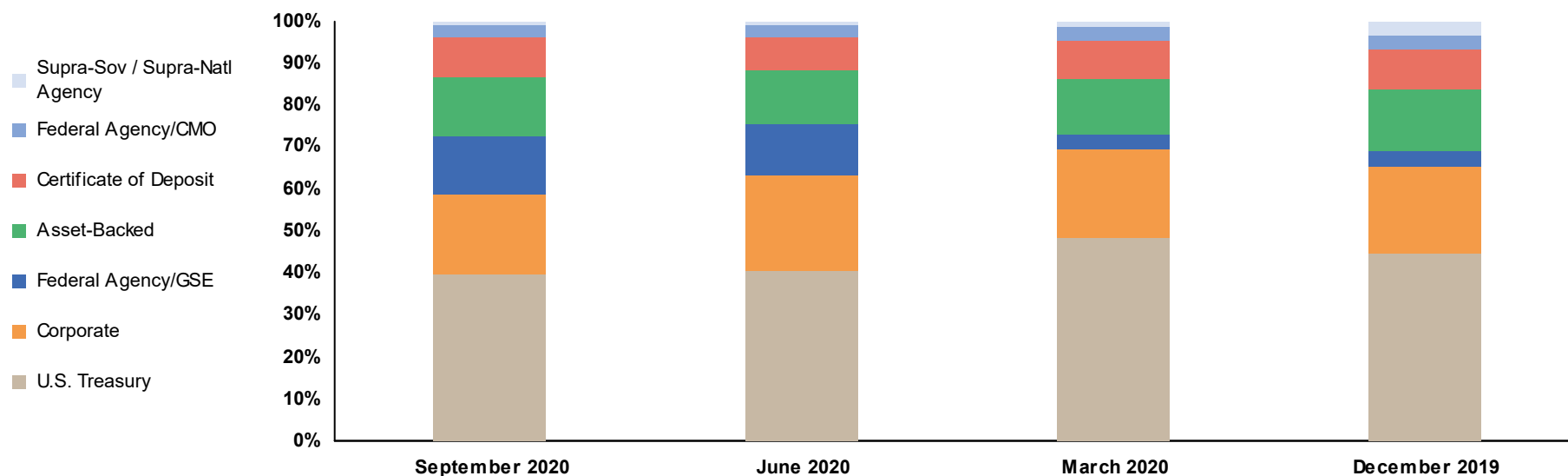


\*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

\*\*Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy dated June 2019.

## Sector Allocation

Sector	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	21.7	39.7%	24.1	40.5%	28.4	48.4%	25.7	44.6%
Corporate	10.3	18.9%	13.5	22.7%	12.2	20.9%	11.8	20.4%
Federal Agency/GSE	7.8	14.2%	7.3	12.3%	2.3	3.9%	2.2	3.9%
Asset-Backed	7.7	14.0%	7.5	12.7%	7.7	13.1%	8.6	15.0%
Certificate of Deposit	5.2	9.5%	4.9	8.2%	5.4	9.2%	5.3	9.3%
Federal Agency/CMO	1.6	2.9%	1.7	2.9%	1.8	3.1%	1.9	3.3%
Supra-Sov / Supra-Natl Agency	0.4	0.8%	0.4	0.7%	0.8	1.4%	2.0	3.5%
<b>Total</b>	<b>\$54.8</b>	<b>100.0%</b>	<b>\$59.5</b>	<b>100.0%</b>	<b>\$58.5</b>	<b>100.0%</b>	<b>\$57.5</b>	<b>100.0%</b>

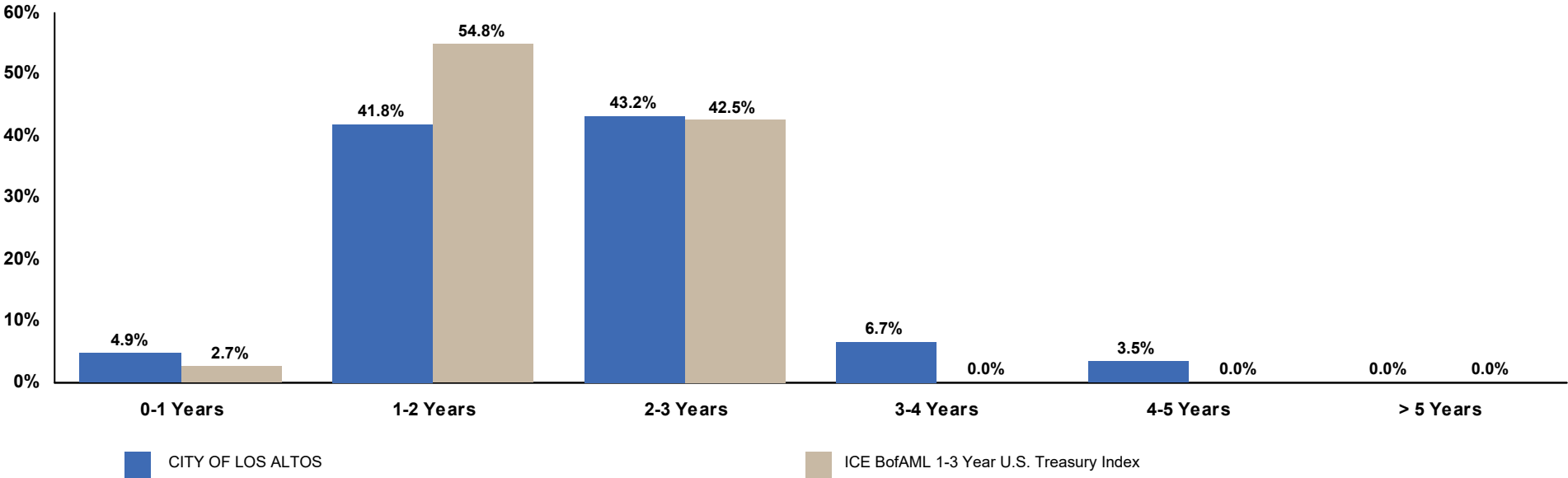


Detail may not add to total due to rounding.

Maturity Distribution

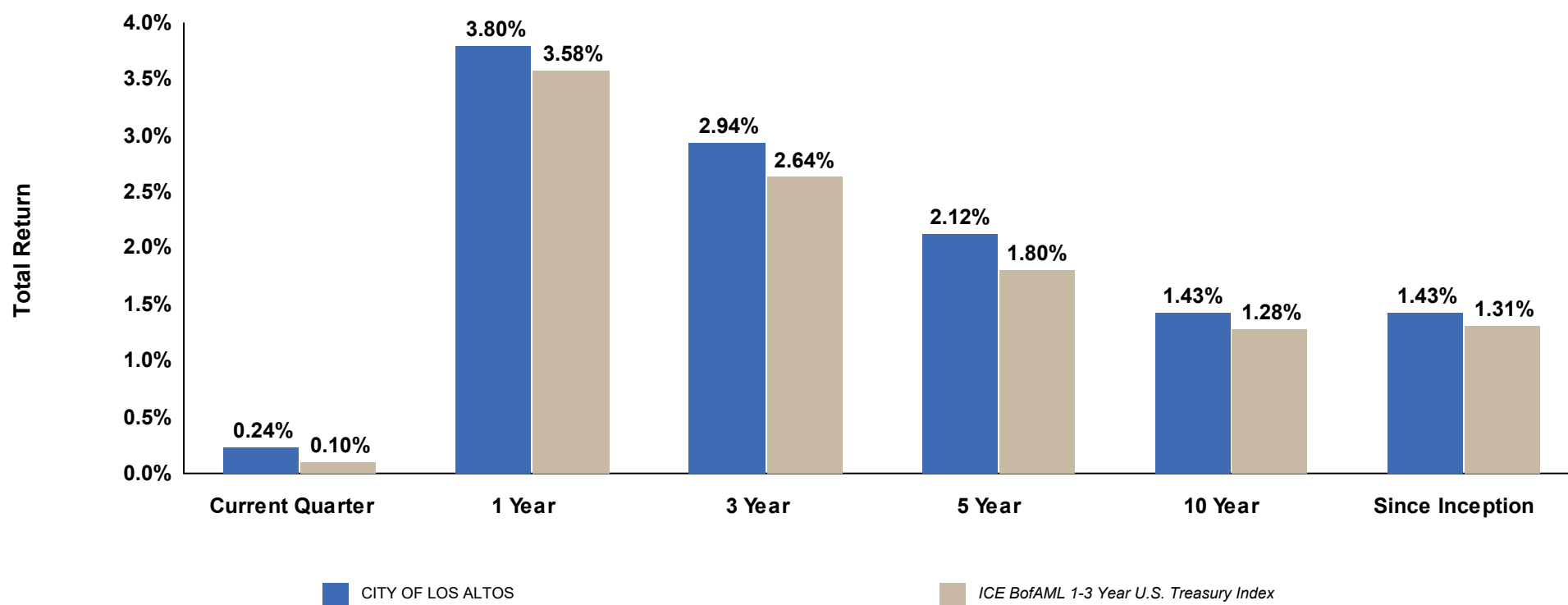
As of September 30, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF LOS ALTOS	0.50%	2.15 yrs	4.9%	41.8%	43.2%	6.7%	3.5%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.13%	1.94 yrs	2.7%	54.8%	42.5%	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	1.82	0.24%	3.80%	2.94%	2.12%	1.43%	1.43%
ICE BofAML 1-3 Year U.S. Treasury Index	1.83	0.10%	3.58%	2.64%	1.80%	1.28%	1.31%
Difference		0.14%	0.22%	0.30%	0.32%	0.15%	0.12%



Portfolio performance is gross of fees unless otherwise indicated.



**Portfolio Earnings**  
**Quarter-Ended September 30, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (06/30/2020)</b>	\$59,459,581.31	\$58,013,931.89
<b>Net Purchases/Sales</b>	(\$4,568,995.37)	(\$4,568,995.37)
<b>Change in Value</b>	(\$126,342.60)	\$193,090.50
<b>Ending Value (09/30/2020)</b>	\$54,764,243.34	\$53,638,027.02
<b>Interest Earned</b>	\$270,921.01	\$270,921.01
<b>Portfolio Earnings</b>	\$144,578.41	\$464,011.51

### Investment Strategy Outlook

- The U.S. and global economic recoveries have been stronger than expected. In the U.S., however, the pace of recovery appears to be slowing. Getting back to pre-pandemic growth and employment levels will likely be challenging.
- Considering the economic uncertainties that remain, we plan on maintaining the portfolio's neutral duration position relative to the benchmark.
- Our outlook for major investment-grade sectors includes the following:
  - Agencies – The continued reach for yield and safety should pressure agency spreads back to pre-COVID levels. Given this backdrop, we plan to continue to add to allocations at current yield spreads, which remain historically wide. Value is concentrated in maturities of three years and longer.
  - Supranationals – Agencies are also more attractive than supranationals, whose spreads have tightened dramatically. Supply is expected to be light and value significantly limited as we head towards year end.
  - Corporates – Corporate liquidity is strong, and debt servicing costs are low, but we have concerns about the slowing of the economic recovery and the longer-term effects of increased leverage on corporate balance sheets. Another surge in COVID-19 cases, a stock market sell-off, rising geopolitical tensions, and the presidential election could be catalysts for a potential spike in volatility. Further, a global slowdown, trade conflicts, and a weaker dollar may continue to pressure industrial profits. On the other hand, rating agency downgrades have slowed materially, which is a positive, and the Fed's unprecedented support should help anchor spreads. As a result, corporates will remain a core, long-term holding in the portfolio and we will continue to exercise caution.
  - Agency MBS – Given the high level of prepayments and potential for heightened market volatility through the rest of the year, the sector is likely to trail Treasuries as long as the 10-year Treasury remains below 1%. At present, there are more than 19 million high-quality mortgages that are at risk for refinancing. Picking amongst structures and the coupon stack is vital to performance. We are cautious in our choice of sector and very selective, avoiding coupons on the cusp of potential refinancing.
  - Taxable Municipals – The taxable municipal sector remains attractive even though valuations have increased. We remain focused on the largest issuers while exercising caution on many subsectors given the fiscal impact from COVID-19. Purchases in the sector will likely be made in new issues, which are expected to remain elevated.

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## Issuer Distribution

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## Sector/Issuer Distribution

As of September 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	163,185	2.1%	0.3%
BMW FINANCIAL SERVICES NA LLC	56,672	0.7%	0.1%
BMW VEHICLE OWNER TRUST	130,332	1.7%	0.2%
CAPITAL ONE FINANCIAL CORP	590,785	7.7%	1.1%
CAPITAL ONE PRIME AUTO REC TRUST	178,946	2.3%	0.3%
CARMAX AUTO OWNER TRUST	806,255	10.5%	1.5%
DISCOVER FINANCIAL SERVICES	227,320	3.0%	0.4%
FIFTH THIRD AUTO TRUST	219,694	2.9%	0.4%
FORD CREDIT AUTO LEASE TRUST	89,627	1.2%	0.2%
FORD CREDIT AUTO OWNER TRUST	134,804	1.8%	0.2%
GM FINANCIAL AUTO LEASING TRUST	159,815	2.1%	0.3%
GM FINANCIAL SECURITIZED TERM	653,358	8.5%	1.2%
HARLEY-DAVIDSON MOTORCYCLE TRUST	437,996	5.7%	0.8%
HONDA AUTO RECEIVABLES	406,222	5.3%	0.7%
HYUNDAI AUTO RECEIVABLES	450,301	5.9%	0.8%
JOHN DEERE OWNER TRUST	38,213	0.5%	0.1%
MERCEDES-BENZ AUTO LEASE TRUST	321,627	4.2%	0.6%
MERCEDES-BENZ AUTO RECEIVABLES	226,403	3.0%	0.4%
NISSAN AUTO LEASE TRUST	97,923	1.3%	0.2%
NISSAN AUTO RECEIVABLES	584,019	7.6%	1.1%
TOYOTA MOTOR CORP	200,318	2.6%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
VERIZON OWNER TRUST	827,497	10.8%	1.5%
VOLKSWAGEN AUTO LEASE TRUST	147,575	1.9%	0.3%
VOLKSWAGEN OF AMERICA	342,034	4.5%	0.6%
WORLD OMNI AUTO REC TRUST	175,804	2.3%	0.3%
<b>Sector Total</b>	<b>7,666,724</b>	<b>100.0%</b>	<b>14.0%</b>
<b>Certificate of Deposit</b>			
CREDIT AGRICOLE SA	607,860	11.7%	1.1%
CREDIT SUISSE GROUP RK	450,384	8.7%	0.8%
DNB ASA	596,320	11.5%	1.1%
MITSUBISHI UFJ FINANCIAL GROUP INC	606,925	11.7%	1.1%
NORDEA BANK ABP	591,989	11.4%	1.1%
ROYAL BANK OF CANADA	714,895	13.8%	1.3%
SKANDINAVISKA ENSKILDA BANKEN AB	592,098	11.4%	1.1%
SOCIETE GENERALE	580,244	11.2%	1.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	450,487	8.7%	0.8%
<b>Sector Total</b>	<b>5,191,203</b>	<b>100.0%</b>	<b>9.5%</b>
<b>Corporate</b>			
3M COMPANY	196,196	1.9%	0.4%
ADOBE INC	206,029	2.0%	0.4%
AMAZON.COM INC	315,403	3.1%	0.6%
AMERICAN HONDA FINANCE	283,147	2.7%	0.5%
APPLE INC	356,288	3.4%	0.7%
BANK OF AMERICA CO	215,947	2.1%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BOEING COMPANY	298,816	2.9%	0.5%
CATERPILLAR INC	459,381	4.4%	0.8%
CHEVRON CORPORATION	380,679	3.7%	0.7%
CITIGROUP INC	461,356	4.5%	0.8%
CLOROX COMPANY	234,819	2.3%	0.4%
COMCAST CORP	220,769	2.1%	0.4%
DEERE & COMPANY	384,468	3.7%	0.7%
EXXON MOBIL CORP	436,357	4.2%	0.8%
GENERAL DYNAMICS CORP	241,847	2.3%	0.4%
GOLDMAN SACHS GROUP INC	304,098	2.9%	0.6%
HOME DEPOT INC	161,519	1.6%	0.3%
HONEYWELL INTERNATIONAL	404,275	3.9%	0.7%
IBM CORP	312,159	3.0%	0.6%
JP MORGAN CHASE & CO	623,428	6.0%	1.1%
MERCK & CO INC	282,938	2.7%	0.5%
NATIONAL RURAL UTILITIES CO FINANCE CORP	127,383	1.2%	0.2%
NORTHERN TRUST	285,882	2.8%	0.5%
PACCAR FINANCIAL CORP	444,158	4.3%	0.8%
PEPSICO INC	151,515	1.5%	0.3%
PFIZER INC	181,211	1.8%	0.3%
PNC FINANCIAL SERVICES GROUP	296,034	2.9%	0.5%
THE BANK OF NEW YORK MELLON CORPORATION	597,543	5.8%	1.1%
THE WALT DISNEY CORPORATION	153,334	1.5%	0.3%
TOYOTA MOTOR CORP	489,453	4.7%	0.9%
TRUIST FIN CORP	520,416	5.0%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
US BANCORP	310,855	3.0%	0.6%
<b>Sector Total</b>	<b>10,337,701</b>	<b>100.0%</b>	<b>18.9%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	504,297	31.4%	0.9%
FREDDIE MAC	1,103,056	68.6%	2.0%
<b>Sector Total</b>	<b>1,607,353</b>	<b>100.0%</b>	<b>2.9%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	2,812,191	36.1%	5.1%
FREDDIE MAC	4,973,450	63.9%	9.1%
<b>Sector Total</b>	<b>7,785,641</b>	<b>100.0%</b>	<b>14.2%</b>
<b>Supra-Sov / Supra-Natl Agency</b>			
INTER-AMERICAN DEVELOPMENT BANK	442,585	100.0%	0.8%
<b>Sector Total</b>	<b>442,585</b>	<b>100.0%</b>	<b>0.8%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	21,733,035	100.0%	39.7%
<b>Sector Total</b>	<b>21,733,035</b>	<b>100.0%</b>	<b>39.7%</b>
<b>Portfolio Total</b>	<b>54,764,243</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>									
7/6/20	7/8/20	150,000	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/23	149,916.00	0.67%	
7/8/20	7/10/20	1,135,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	1,132,559.75	0.32%	
7/8/20	7/15/20	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	129,990.19	0.48%	
7/10/20	7/14/20	450,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	450,000.00	0.70%	
7/14/20	7/22/20	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	194,963.50	0.48%	
7/21/20	7/27/20	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	199,984.60	0.44%	
8/4/20	8/12/20	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	309,934.90	0.47%	
8/5/20	8/7/20	450,000	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/22	450,000.00	0.52%	
8/11/20	8/19/20	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	204,953.10	0.45%	
8/17/20	8/19/20	280,000	438516CC8	HONEYWELL INTERNATIONAL CORPORATE NOTES	0.48%	8/19/22	280,000.00	0.48%	
8/19/20	8/21/20	1,075,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	1,073,903.50	0.28%	
9/2/20	9/4/20	735,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	734,757.45	0.26%	
9/2/20	9/4/20	465,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	465,084.91	0.24%	
9/15/20	9/23/20	75,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	74,996.20	0.40%	
9/22/20	9/29/20	135,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	134,987.07	0.45%	
9/22/20	9/29/20	180,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	179,973.56	0.37%	
9/28/20	10/1/20	200,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	218,289.73	1.58%	
<b>Total BUY</b>		<b>6,370,000</b>					<b>6,384,294.46</b>		
<b>INTEREST</b>									
7/1/20	7/1/20	0	MONEY0002	MONEY MARKET FUND			1.01		
7/1/20	7/25/20	46,712	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	123.55		
7/1/20	7/25/20	339,487	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	645.03		
7/1/20	7/25/20	208,033	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	647.05		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/1/20	7/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
7/1/20	7/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
7/1/20	7/25/20	132,523	3137FKK39	FHMS KP05 A	3.20%	7/1/23	353.73		
7/1/20	7/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
7/1/20	7/25/20	114,826	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	200.18		
7/11/20	7/11/20	1,100,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	14,437.50		
7/15/20	7/15/20	195,580	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	519.92		
7/15/20	7/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
7/15/20	7/15/20	182,414	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	494.04		
7/15/20	7/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
7/15/20	7/15/20	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	64.31		
7/15/20	7/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
7/15/20	7/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
7/15/20	7/15/20	257,181	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	670.81		
7/15/20	7/15/20	69,796	44891KAD7	HART 2018-A A3	2.79%	7/15/22	162.28		
7/15/20	7/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
7/15/20	7/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
7/15/20	7/15/20	176,876	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	446.61		
7/15/20	7/15/20	419,439	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	1,122.00		
7/15/20	7/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
7/15/20	7/15/20	57,947	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	128.45		
7/15/20	7/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
7/15/20	7/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
7/15/20	7/15/20	1,600,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	12,000.00		
7/15/20	7/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
7/15/20	7/15/20	288,729	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	729.04		
7/15/20	7/15/20	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
7/15/20	7/15/20	3,100,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	38,750.00		
7/15/20	7/15/20	393,116	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	969.69		
7/15/20	7/15/20	125,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	972.22		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/20	7/15/20	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
7/15/20	7/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
7/16/20	7/16/20	216,116	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	543.89		
7/16/20	7/16/20	305,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	754.88		
7/18/20	7/18/20	71,194	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	178.58		
7/18/20	7/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
7/20/20	7/20/20	400,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,083.33		
7/20/20	7/20/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
7/20/20	7/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
7/20/20	7/20/20	101,341	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	275.31		
7/20/20	7/20/20	90,985	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	241.11		
7/20/20	7/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
7/27/20	7/27/20	75,000	06406RAM9	BANK OF NY MELLON CORP NOTES	1.85%	1/27/23	689.90		
7/31/20	7/31/20	3,000,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	28,125.00		
7/31/20	7/31/20	2,250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	21,093.75		
7/31/20	7/31/20	1,500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	13,125.00		
8/1/20	8/1/20	135,000	097023CL7	BOEING CO NOTES	2.30%	8/1/21	1,552.50		
8/1/20	8/1/20	200,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	1,681.11		
8/1/20	8/25/20	132,281	3137FKK39	FHMS KP05 A	3.20%	7/1/23	353.08		
8/1/20	8/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
8/1/20	8/25/20	114,611	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	269.91		
8/1/20	8/25/20	46,069	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	378.65		
8/1/20	8/25/20	338,771	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	643.67		
8/1/20	8/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
8/1/20	8/25/20	192,931	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	578.10		
8/1/20	8/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
8/2/20	8/2/20	275,000	665859AN4	NORTHERN TRUST COMPANY CORP NOTES	2.37%	8/2/22	3,265.63		
8/3/20	8/3/20	0	MONEY0002	MONEY MARKET FUND			1.79		
8/8/20	8/8/20	120,000	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/22	1,290.00		
8/10/20	8/10/20	275,000	58933YAQ8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	3,231.25		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/14/20	8/14/20	575,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	5,031.25		
8/15/20	8/15/20	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	44.00		
8/15/20	8/15/20	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	59.80		
8/15/20	8/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
8/15/20	8/15/20	152,378	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	412.69		
8/15/20	8/15/20	162,246	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	409.67		
8/15/20	8/15/20	2,150,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	14,781.25		
8/15/20	8/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
8/15/20	8/15/20	159,679	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	424.48		
8/15/20	8/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
8/15/20	8/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
8/15/20	8/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
8/15/20	8/15/20	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
8/15/20	8/15/20	1,850,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	23,125.00		
8/15/20	8/15/20	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
8/15/20	8/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
8/15/20	8/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
8/15/20	8/15/20	357,321	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	955.83		
8/15/20	8/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
8/15/20	8/15/20	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
8/15/20	8/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
8/15/20	8/15/20	242,082	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	631.43		
8/15/20	8/15/20	51,961	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	115.18		
8/15/20	8/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
8/15/20	8/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
8/15/20	8/15/20	266,704	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	673.43		
8/16/20	8/16/20	202,846	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	510.49		
8/16/20	8/16/20	299,625	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	741.57		
8/18/20	8/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
8/18/20	8/18/20	64,625	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	162.10		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/20/20	8/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
8/20/20	8/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
8/20/20	8/20/20	388,402	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	1,051.92		
8/20/20	8/20/20	85,707	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	232.84		
8/20/20	8/20/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
8/20/20	8/20/20	71,622	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	189.80		
8/23/20	8/23/20	505,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	4,923.75		
8/25/20	8/25/20	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	69.33		
8/25/20	8/25/20	175,000	89236THA6	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	1.35%	8/25/23	584.06		
8/26/20	8/26/20	575,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	5,377.85		
8/26/20	8/26/20	575,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	5,406.92		
8/31/20	8/31/20	1,500,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	12,187.50		
9/1/20	9/1/20	150,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	1,237.50		
9/1/20	9/1/20	155,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	2,518.75		
9/1/20	9/1/20	190,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	2,612.50		
9/1/20	9/1/20	0	MONEY0002	MONEY MARKET FUND			2.56		
9/1/20	9/1/20	130,000	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/22	1,852.50		
9/1/20	9/25/20	300,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	679.00		
9/1/20	9/25/20	111,552	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	194.47		
9/1/20	9/25/20	132,050	3137FKK39	FHMS KP05 A	3.20%	7/1/23	352.46		
9/1/20	9/25/20	39,133	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	103.51		
9/1/20	9/25/20	338,086	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	753.78		
9/1/20	9/25/20	169,009	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	502.89		
9/1/20	9/25/20	275,000	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	539.69		
9/1/20	9/25/20	275,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	575.21		
9/6/20	9/6/20	225,000	24422ETG4	JOHN DEERE CAPITAL CORP	2.80%	3/6/23	3,150.00		
9/6/20	9/6/20	300,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	2,850.00		
9/6/20	9/6/20	275,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	3,295.88		
9/8/20	9/8/20	300,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	3,225.00		
9/11/20	9/11/20	160,000	037833DL1	APPLE INC	1.70%	9/11/22	1,360.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/11/20	9/11/20	175,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	2,450.00		
9/15/20	9/15/20	160,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	252.00		
9/15/20	9/15/20	226,504	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	590.80		
9/15/20	9/15/20	130,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	202.58		
9/15/20	9/15/20	175,000	98163WAC0	WOART 2020-B A3	0.63%	5/15/25	91.88		
9/15/20	9/15/20	220,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	346.50		
9/15/20	9/15/20	122,552	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	331.91		
9/15/20	9/15/20	225,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	3,431.25		
9/15/20	9/15/20	147,148	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	371.55		
9/15/20	9/15/20	210,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	588.00		
9/15/20	9/15/20	44,413	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	98.45		
9/15/20	9/15/20	195,000	44933FAC0	HART 2020-B A3	0.48%	12/16/24	78.00		
9/15/20	9/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
9/15/20	9/15/20	295,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	712.92		
9/15/20	9/15/20	120,408	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	320.09		
9/15/20	9/15/20	205,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	457.83		
9/15/20	9/15/20	296,308	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	792.62		
9/15/20	9/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
9/15/20	9/15/20	275,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	442.29		
9/15/20	9/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
9/15/20	9/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
9/15/20	9/15/20	575,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	824.17		
9/15/20	9/15/20	300,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	4,500.00		
9/15/20	9/15/20	244,044	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	616.21		
9/15/20	9/15/20	160,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	388.00		
9/15/20	9/15/20	200,000	89237VAB5	TAOT 2020-C A3	0.44%	10/15/24	73.33		
9/16/20	9/16/20	205,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	69.19		
9/16/20	9/16/20	189,277	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	476.35		
9/16/20	9/16/20	282,043	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	698.06		
9/18/20	9/18/20	58,054	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	145.62		

## 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)
9/18/20	9/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
9/20/20	9/20/20	140,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	215.83		
9/20/20	9/20/20	70,032	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	190.25		
9/20/20	9/20/20	145,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	240.46		
9/20/20	9/20/20	45,470	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	120.50		
9/20/20	9/20/20	362,116	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	980.73		
9/20/20	9/20/20	365,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	590.08		
9/21/20	9/21/20	310,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	157.84		
9/25/20	9/25/20	130,000	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/24	52.00		
<b>Total INTEREST</b>		<b>51,250,356</b>					<b>299,937.38</b>		

## PAYDOWNS

7/1/20	7/25/20	642	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	642.36		0.00
7/1/20	7/25/20	215	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	215.08		0.00
7/1/20	7/25/20	407	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	406.59		0.00
7/1/20	7/25/20	309	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	309.24		0.00
7/1/20	7/25/20	15,102	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	15,102.05		0.00
7/1/20	7/25/20	242	3137FKK39	FHMS KP05 A	3.20%	7/1/23	241.69		0.00
7/15/20	7/15/20	15,099	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	15,098.81		0.00
7/15/20	7/15/20	62,118	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	62,117.95		0.00
7/15/20	7/15/20	35,900	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	35,900.45		0.00
7/15/20	7/15/20	30,036	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	30,035.84		0.00
7/15/20	7/15/20	32,411	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	32,410.53		0.00
7/15/20	7/15/20	22,025	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	22,025.40		0.00
7/15/20	7/15/20	5,986	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	5,986.21		0.00
7/15/20	7/15/20	14,630	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	14,629.89		0.00
7/15/20	7/15/20	6,691	44891KAD7	HART 2018-A A3	2.79%	7/15/22	6,690.58		0.00
7/16/20	7/16/20	13,270	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	13,269.99		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/16/20	7/16/20	5,375	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	5,374.64		0.00
7/18/20	7/18/20	6,569	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	6,568.98		0.00
7/20/20	7/20/20	19,363	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	19,363.32		0.00
7/20/20	7/20/20	11,598	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	11,597.57		0.00
7/20/20	7/20/20	15,635	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	15,634.63		0.00
8/1/20	8/25/20	231	3137FKK39	FHMS KP05 A	3.20%	7/1/23	231.49		0.00
8/1/20	8/25/20	389	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	389.23		0.00
8/1/20	8/25/20	6,936	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	6,936.40		0.00
8/1/20	8/25/20	296	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	296.03		0.00
8/1/20	8/25/20	23,922	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	23,921.62		0.00
8/1/20	8/25/20	3,059	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	3,058.76		0.00
8/15/20	8/15/20	39,271	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	39,271.21		0.00
8/15/20	8/15/20	15,578	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	15,577.66		0.00
8/15/20	8/15/20	15,098	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	15,098.33		0.00
8/15/20	8/15/20	7,548	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	7,548.35		0.00
8/15/20	8/15/20	22,659	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	22,659.47		0.00
8/15/20	8/15/20	61,013	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	61,012.84		0.00
8/15/20	8/15/20	29,825	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	29,825.42		0.00
8/16/20	8/16/20	13,569	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	13,568.97		0.00
8/16/20	8/16/20	17,582	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	17,582.42		0.00
8/18/20	8/18/20	6,571	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	6,571.14		0.00
8/20/20	8/20/20	26,152	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	26,152.00		0.00
8/20/20	8/20/20	26,286	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	26,286.30		0.00
8/20/20	8/20/20	15,674	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	15,674.28		0.00
9/1/20	9/25/20	563	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	562.90		0.00
9/1/20	9/25/20	193	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	193.21		0.00
9/1/20	9/25/20	58,939	3137FKK39	FHMS KP05 A	3.20%	7/1/23	58,939.48		0.00
9/1/20	9/25/20	5,738	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	5,737.99		0.00
9/1/20	9/25/20	4,971	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	4,971.05		0.00
9/1/20	9/25/20	4,364	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	4,364.10		0.00



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/20	9/15/20	51,031	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	51,030.55		0.00
9/15/20	9/15/20	13,997	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	13,997.35		0.00
9/15/20	9/15/20	6,415	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	6,414.75		0.00
9/15/20	9/15/20	25,058	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	25,058.16		0.00
9/15/20	9/15/20	31,119	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	31,118.60		0.00
9/15/20	9/15/20	21,021	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	21,020.76		0.00
9/15/20	9/15/20	14,371	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	14,370.71		0.00
9/16/20	9/16/20	17,596	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	17,596.14		0.00
9/16/20	9/16/20	13,700	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	13,699.96		0.00
9/18/20	9/18/20	5,962	43814UAG4	HAROT 2018-2 A3	3.01%	5/18/22	5,961.81		0.00
9/20/20	9/20/20	26,949	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	26,949.14		0.00
9/20/20	9/20/20	20,580	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	20,580.28		0.00
9/20/20	9/20/20	13,621	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	13,620.70		0.00
<b>Total PAYDOWNS</b>		<b>981,471</b>					<b>981,471.36</b>		<b>0.00</b>

## SELL

7/6/20	7/8/20	150,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	156,349.13		4,805.89
7/8/20	7/10/20	320,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	325,823.20		4,135.58
7/8/20	7/10/20	230,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	236,203.99		4,130.19
7/8/20	7/10/20	100,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	101,816.58		958.63
7/9/20	7/9/20	550,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	555,838.25		3,965.50
7/10/20	7/14/20	100,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	104,133.67		3,194.34
7/10/20	7/14/20	325,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	338,837.42		11,425.83
7/22/20	7/27/20	240,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	250,149.60		7,631.39
8/5/20	8/7/20	360,706	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	366,571.46		5,215.94
8/5/20	8/7/20	63,105	44891KAD7	HART 2018-A A3	2.79%	7/15/22	63,883.50		674.83
8/11/20	8/12/20	70,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	71,940.58		1,429.24
8/17/20	8/19/20	200,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	205,584.89		3,997.51

## 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)
8/18/20	8/19/20	135,000	88579YBA8	3M COMPANY	3.00%	9/14/21	140,367.15		3,722.13
8/20/20	8/21/20	550,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	562,668.33		10,018.95
8/20/20	8/21/20	550,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	564,441.17		6,376.19
9/2/20	9/4/20	775,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	807,227.65		22,718.61
9/2/20	9/4/20	205,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	213,361.10		2,525.76
9/14/20	9/15/20	550,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	570,623.17		18,231.01
9/14/20	9/15/20	550,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	570,623.17		17,992.31
9/14/20	9/15/20	300,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	312,488.34		8,557.27
9/14/20	9/15/20	1,100,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	1,139,180.03		35,263.78
9/14/20	9/15/20	1,475,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	1,484,440.61		10,401.85
9/14/20	9/16/20	325,000	02665WCP4	AMERICAN HONDA FINANCE CORP NOTES	3.37%	12/10/21	339,716.00		11,851.67
9/14/20	9/16/20	550,000	06051GGS2	BANK OF AMERICA CORP (CALLED OMD 10/01/2	2.32%	10/1/20	556,308.50		477.47
<b>Total SELL</b>		<b>9,773,811</b>					<b>10,038,577.49</b>		<b>199,701.87</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 10/31/2016 1.250% 10/31/2021	912828T67	975,000.00	AA+	Aaa	11/8/2019	11/12/2019	966,773.44	1.69	5,100.20	970,480.54	986,730.42
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	2,000,000.00	AA+	Aaa	2/4/2019	2/4/2019	1,998,671.88	2.52	10,597.83	1,999,418.64	2,060,937.60
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	2,250,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,209,042.97	2.50	7,107.68	2,232,159.15	2,302,031.25
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	1,850,000.00	AA+	Aaa	3/1/2019	3/5/2019	1,847,976.56	2.54	5,906.93	1,849,057.73	1,909,836.03
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,250,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,250,878.91	2.23	12,986.68	1,250,457.39	1,290,625.00
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	5,923.06	1,875,891.88	1,934,472.75
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	789.74	249,965.79	257,929.70
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	2,764.10	876,767.25	902,753.95
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	2,087.36	1,508,098.85	1,542,656.25
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	550,000.00	AA+	Aaa	12/2/2019	12/4/2019	546,218.75	1.62	3,491.97	547,310.47	563,835.91
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	300,000.00	AA+	Aaa	12/20/2019	12/20/2019	297,562.50	1.67	1,904.71	298,239.32	307,546.86
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	1,350,000.00	AA+	Aaa	12/2/2019	12/4/2019	1,340,507.81	1.63	8,571.21	1,343,248.38	1,383,960.87
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	850,000.00	AA+	Aaa	10/31/2019	11/4/2019	846,845.70	1.50	5,396.69	847,818.96	871,382.77
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	1,600,000.00	AA+	Aaa	2/3/2020	2/5/2020	1,607,875.00	1.33	5,086.96	1,606,124.19	1,649,500.00
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	4,422.55	1,504,631.47	1,556,015.70

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
UNITED STATES TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	2,150,000.00	AA+	Aaa	3/2/2020	3/4/2020	2,187,373.05	0.78	3,775.65	2,180,057.92	2,212,820.42
<b>Security Type Sub-Total</b>		<b>21,125,000.00</b>					<b>21,122,578.14</b>	<b>1.82</b>	<b>85,913.32</b>	<b>21,139,727.93</b>	<b>21,733,035.48</b>
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	440,000.00	AAA	Aaa	4/17/2020	4/24/2020	439,850.40	0.51	776.11	439,871.68	442,585.44
<b>Security Type Sub-Total</b>		<b>440,000.00</b>					<b>439,850.40</b>	<b>0.51</b>	<b>776.11</b>	<b>439,871.68</b>	<b>442,585.44</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	164,038.37	AA+	Aaa	4/11/2018	4/30/2018	167,301.26	2.93	486.65	164,934.33	165,163.19
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	38,569.92	AA+	Aaa	12/7/2018	12/14/2018	38,569.61	3.17	102.02	38,569.78	38,569.92
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	299,806.21	306,894.59
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	275,000.00	AA+	Aaa	6/12/2019	6/17/2019	275,859.38	2.25	539.69	275,493.95	281,566.45
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	275,000.00	AA+	Aaa	8/13/2019	8/16/2019	279,554.69	1.98	575.21	277,954.92	285,359.63
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	141,689.09	AA+	Aaa	9/11/2019	9/16/2019	142,571.96	2.08	269.21	142,284.95	146,505.81
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	186,294.92	AA+	Aaa	9/4/2019	9/9/2019	188,735.55	1.86	353.96	187,932.36	192,628.02
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	73,110.46	AA+	Aaa	12/7/2018	12/17/2018	73,110.24	3.20	195.14	73,110.33	75,724.89
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	111,358.97	AA+	Aaa	11/20/2019	11/26/2019	111,356.29	2.09	194.14	111,356.78	114,940.39

## 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>1,565,061.73</b>					<b>1,576,685.74</b>	<b>2.36</b>	<b>3,395.02</b>	<b>1,571,443.61</b>	<b>1,607,352.89</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	750.00	500,355.31	502,045.00
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	1,665.00	1,109,596.50	1,114,539.90
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	1,171,889.60	1,176,026.95
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	498,558.17	500,437.00
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	1,077,125.76	1,080,682.56
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	1,132,744.72	1,135,727.54
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	298.62	1,073,944.44	1,075,719.18
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	137.81	734,763.41	735,283.71
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	87.19	465,082.82	465,179.49
<b>Security Type Sub-Total</b>		<b>7,775,000.00</b>					<b>7,762,929.06</b>	<b>0.33</b>	<b>5,790.08</b>	<b>7,764,060.73</b>	<b>7,785,641.33</b>
<b>Corporate Note</b>											
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	135,000.00	BBB-	Baa2	7/29/2019	7/31/2019	134,994.60	2.30	517.50	134,997.76	136,735.29
BOEING COMPANY NOTE DTD 10/31/2014 2.350% 10/30/2021	097023BG9	160,000.00	BBB-	Baa2	5/21/2019	5/23/2019	158,358.40	2.79	1,577.11	159,274.08	162,080.64
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	300,000.00	BBB+	A3	3/13/2019	3/15/2019	299,079.00	3.02	2,730.83	299,600.81	307,854.90

## 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>											
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	125,000.00	A	A2	1/22/2020	2/5/2020	124,890.00	1.79	461.81	124,926.72	127,383.00
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YQA8	275,000.00	AA-	A1	1/14/2019	1/16/2019	269,890.50	2.99	915.52	272,734.68	282,938.43
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	130,000.00	A+	A1	2/22/2019	3/1/2019	129,885.60	2.88	308.75	129,946.14	134,623.19
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	155,000.00	A	A2	11/27/2018	12/6/2018	154,575.30	3.34	419.79	154,814.44	161,518.84
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	190,000.00	A+	A1	2/12/2019	2/22/2019	189,910.70	2.77	435.42	189,958.22	196,196.28
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	275,000.00	AA	Aa1	11/26/2018	11/28/2018	266,651.00	3.38	457.76	271,356.93	282,185.75
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	175,000.00	AA-	A1	3/4/2019	3/11/2019	174,989.50	2.80	272.22	174,994.96	181,211.45
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	300,000.00	A+	A1	6/14/2019	6/18/2019	305,295.00	2.33	400.00	302,731.85	310,855.20
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	300,000.00	BBB+	A3	2/13/2019	2/15/2019	296,706.00	3.36	3,875.00	298,384.08	304,098.30
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	250,000.00	A+	A1	5/3/2019	5/10/2019	249,865.00	2.67	2,594.79	249,927.82	259,059.25
IBM CORP DTD 05/15/2019 2.850% 05/13/2022	459200JX0	300,000.00	A	A2	11/1/2019	11/5/2019	306,726.00	1.93	3,277.50	304,306.10	312,158.70
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	500,000.00	A-	A3	3/11/2019	3/18/2019	499,985.00	3.05	4,278.47	499,992.10	520,415.50
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	275,000.00	A-	A3	6/24/2019	6/27/2019	274,747.00	2.23	1,579.72	274,853.65	283,147.15

## 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>											
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	1,070.40	277,061.56	285,882.30
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	379.83	119,925.25	123,859.08
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	280,000.00	A	A2	8/17/2020	8/19/2020	280,000.00	0.48	157.78	280,000.00	280,415.80
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	325,000.00	A	A1	9/3/2019	9/5/2019	325,897.00	1.85	668.96	325,572.32	334,722.05
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	180,000.00	A	A1	8/20/2019	8/23/2019	179,942.40	1.96	370.50	179,963.68	185,384.52
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	150,000.00	A-	A2	9/3/2019	9/6/2019	149,674.50	1.72	206.25	149,791.15	153,333.60
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	300,000.00	A	A3	9/3/2019	9/6/2019	299,583.00	1.95	395.83	299,731.77	308,544.30
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	300,000.00	A+	A1	7/19/2019	7/23/2019	299,760.00	2.18	412.08	299,851.55	309,910.80
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	160,000.00	AA+	Aa1	9/4/2019	9/11/2019	159,972.80	1.71	151.11	159,982.38	164,351.36
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	233,364.07	234,818.78
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	246.67	74,959.34	77,435.93
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	64,930.57	66,959.36



## 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	382.50	134,985.26	139,069.44
JOHN DEERE CAPITAL CORP DTD 03/04/2016 2.800% 03/06/2023	24422ETG4	225,000.00	A	A2	5/12/2020	5/14/2020	236,452.50	0.96	437.50	234,889.78	238,299.75
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	600,000.00	A-	A2	3/15/2019	3/22/2019	600,000.00	3.21	9,621.00	600,000.00	623,427.60
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	150,000.00	AA	Aa1	5/11/2020	5/13/2020	151,935.00	1.12	1,086.61	151,679.30	154,170.90
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	149,744.50	151,515.15
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	189,550.69	191,936.29
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	86,572.93
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	2,868.75	238,679.31	241,846.65
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	315,000.00	AA-	A2	6/1/2020	6/3/2020	314,559.00	0.45	413.00	314,607.33	315,403.20
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	49,937.80	50,475.60
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	286,455.03	294,106.45
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	329.87	144,893.67	146,168.41

## 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>											
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	150,000.00	A	A3	7/6/2020	7/8/2020	149,916.00	0.67	224.79	149,922.53	150,836.25
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	236.25	174,942.24	179,541.78
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	217,170.80	220,769.20
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	957.86	150,000.00	153,500.70
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	216,830.00	215,946.80
<b>Security Type Sub-Total</b>		<b>9,720,000.00</b>					<b>9,802,193.45</b>	<b>2.04</b>	<b>53,970.93</b>	<b>9,797,222.22</b>	<b>10,041,666.85</b>
<b>Certificate of Deposit</b>											
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	600,000.00	A-1	P-1	2/27/2019	2/28/2019	600,000.00	2.94	10,791.00	600,000.00	606,925.20
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A-1	P-1	4/3/2019	4/4/2019	600,000.00	2.83	8,395.67	600,000.00	607,860.00
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	700,000.00	A-1+	P-1	6/7/2018	6/8/2018	700,000.00	3.24	7,182.00	700,000.00	714,895.30
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	450,000.00	A+	A1	8/5/2020	8/7/2020	450,000.00	0.52	357.50	450,000.00	450,383.85
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	575,000.00	A	A1	2/14/2020	2/19/2020	575,000.00	1.80	1,351.25	575,000.00	580,244.00

## 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>Certificate of Deposit</b>											
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	450,000.00	A	A1	7/10/2020	7/14/2020	450,000.00	0.70	691.25	450,000.00	450,486.90
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	1,063.75	575,000.00	591,988.95
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	1,069.50	575,000.00	592,098.20
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	596,320.43
<b>Security Type Sub-Total</b>		<b>5,100,000.00</b>					<b>5,100,000.00</b>	<b>2.08</b>	<b>34,844.50</b>	<b>5,100,000.00</b>	<b>5,191,202.83</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	284,474.12	296,034.48
<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>284,474.12</b>	<b>296,034.48</b>
<b>Asset-Backed Security</b>											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	24,889.67	AAA	Aaa	9/18/2018	9/26/2018	24,887.70	3.18	24.18	24,889.15	24,931.02
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	56,411.73	AAA	Aaa	10/10/2018	10/17/2018	56,403.89	3.27	56.19	56,409.46	56,672.12
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	245,277.36	AAA	NR	11/15/2018	11/20/2018	245,271.87	3.21	349.93	245,275.50	246,624.30
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	97,494.10	AAA	Aaa	10/16/2018	10/24/2018	97,485.58	3.25	140.82	97,491.29	97,922.61
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	89,289.59	NR	Aaa	9/18/2018	9/21/2018	89,282.04	3.19	126.59	89,286.78	89,626.61

## 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>											
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	37,998.15	NR	Aaa	2/21/2018	2/28/2018	37,995.41	2.66	44.92	37,997.13	38,212.84
HAROT 2018-2 A3 DTD 05/30/2018 3.010% 05/18/2022	43814UAG4	52,092.03	AAA	NR	5/22/2018	5/30/2018	52,090.90	3.01	56.62	52,091.57	52,690.04
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	133,150.46	AAA	NR	5/15/2018	5/22/2018	133,128.92	3.03	179.31	133,140.27	134,804.08
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	145,000.00	AAA	NR	10/1/2019	10/4/2019	144,997.71	1.99	88.17	144,998.44	147,574.87
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	223,023.44	AAA	Aaa	7/17/2018	7/25/2018	223,014.89	3.03	300.34	223,019.07	226,402.62
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	170,000.00	AAA	NR	2/19/2019	2/27/2019	169,995.44	2.83	173.73	169,997.23	173,588.26
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	335,166.99	AAA	Aaa	11/15/2018	11/21/2018	335,152.91	3.25	332.84	335,158.85	342,034.43
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	175,576.64	AAA	NR	7/11/2018	7/18/2018	175,535.69	3.03	220.93	175,554.41	178,508.30
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	212,133.44	AAA	NR	7/18/2018	7/25/2018	212,104.52	3.13	295.10	212,117.46	216,064.76
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	250,000.00	AAA	NR	4/3/2019	4/10/2019	249,967.10	2.66	295.56	249,978.73	255,069.75
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	3.38	134,987.09	134,884.31
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	160,000.00	NR	Aaa	2/5/2019	2/13/2019	159,980.67	2.91	206.93	159,987.55	163,185.09
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	210,000.00	AAA	NR	10/17/2018	10/24/2018	209,998.07	3.36	313.60	209,998.83	215,324.95
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	295,000.00	NR	Aaa	2/5/2019	2/13/2019	294,955.31	2.90	380.22	294,970.93	302,021.65
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	175,000.00	AAA	Aaa	5/21/2019	5/30/2019	174,964.55	2.51	195.22	174,975.21	178,945.73

## 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>											
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	6.67	74,996.23	75,002.25
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	264,446.80	NR	Aaa	1/8/2019	1/16/2019	264,417.53	2.97	327.25	264,427.88	269,691.57
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	215,000.00	AAA	Aaa	4/30/2019	5/8/2019	214,952.74	2.65	252.27	214,967.13	219,693.62
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	300,000.00	NR	Aaa	6/19/2019	6/26/2019	299,976.78	2.34	312.00	299,983.12	305,412.09
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	205,000.00	AAA	NR	4/9/2019	4/17/2019	204,979.05	2.68	244.18	204,985.27	210,661.32
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	364,977.95	373,764.53
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	274,988.37	281,997.79
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	139,986.07	143,566.22
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	575,000.00	AAA	NR	8/28/2019	9/5/2019	574,855.22	1.73	439.56	574,886.65	590,785.42
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	129,975.70	132,584.15
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	199,985.26	200,317.88
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	219,961.51	227,319.80
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	3.70	179,973.60	179,943.57
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	129,990.68	130,331.81
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	159,973.05	164,203.79

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	194,965.11	195,230.80
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	40.47	309,936.87	310,166.32
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	204,954.29	205,158.47
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	175,000.00	AAA	NR	6/16/2020	6/24/2020	174,986.28	0.63	49.00	174,987.04	175,804.30
<b>Security Type Sub-Total</b>		<b>7,541,950.40</b>					<b>7,540,997.84</b>	<b>2.13</b>	<b>6,547.86</b>	<b>7,541,226.73</b>	<b>7,666,724.04</b>
<b>Managed Account Sub Total</b>		<b>53,542,012.13</b>					<b>53,635,125.88</b>	<b>1.72</b>	<b>194,259.00</b>	<b>53,638,027.02</b>	<b>54,764,243.34</b>
<b>Securities Sub-Total</b>		<b>\$53,542,012.13</b>					<b>\$53,635,125.88</b>	<b>1.72%</b>	<b>\$194,259.00</b>	<b>\$53,638,027.02</b>	<b>\$54,764,243.34</b>
<b>Accrued Interest</b>											<b>\$194,259.00</b>
<b>Total Investments</b>											<b>\$54,958,502.34</b>

Bolded items are forward settling trades.

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**IMPORTANT DISCLOSURES**

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

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

## GLOSSARY

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



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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.