Date: October 26, 2020

To: Mayor and City Council

From: City Manager

By: Director of Finance

Subject: 2020 Third Quarter Investment Report

In accordance with California Government Code and the City's Statement of Investment Policy, I am transmitting for your review the quarterly investment report for the period of July 1, 2020 – September 30, 2020 (3Q2020). The City's Investment Advisory Committee (IAC) received this report on October 16, 2020. The attached report provides a summary of market and economic conditions, the composition of the City's portfolio, investment performance and investment strategy. Monthly summaries of the City's investments managed by PFM along with the quarterly reports are posted on the City of Hayward website at: http://www.hayward-ca.gov/your-government/documents/investment-reports.

The City's investment portfolio (pooled cash) carried a market value of $383 million as of September 30, 2020. The investments held at the end of 3Q2020 included $130.2 million invested through the City's investment advisor, The PFM Group; $160.5 million on deposit in the Local Agency Investment Fund (LAIF); and $92.5 million in the City's general checking account.

Interest earned during 3Q2020 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled $437,710. The portfolio outperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 18 basis points for the one-year period from September 30, 2019 to September 30, 2020 and met the benchmark for the quarter. Funds on deposit with LAIF earned .80% during 3Q2020. The balance held in the City's general checking account does not earn interest.

Pursuant to provision (3) of California Government Code section 53646, the City establishes that it is able to meet its pooled expenditure requirements for the next six months.

Attachments:
Third Quarter 2020 Performance Investment Report by The PFM Group
Third Quarter 2020 LAIF Performance Report

CITY OF HAYWARD

Investment Performance Review
For the Quarter Ended September 30, 2020

Client Management Team

Monique Spyke, Managing Director
Robert Cheddar, CFA, Managing Director

PFM Asset Management LLC

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Harrisburg, PA 17101-2141
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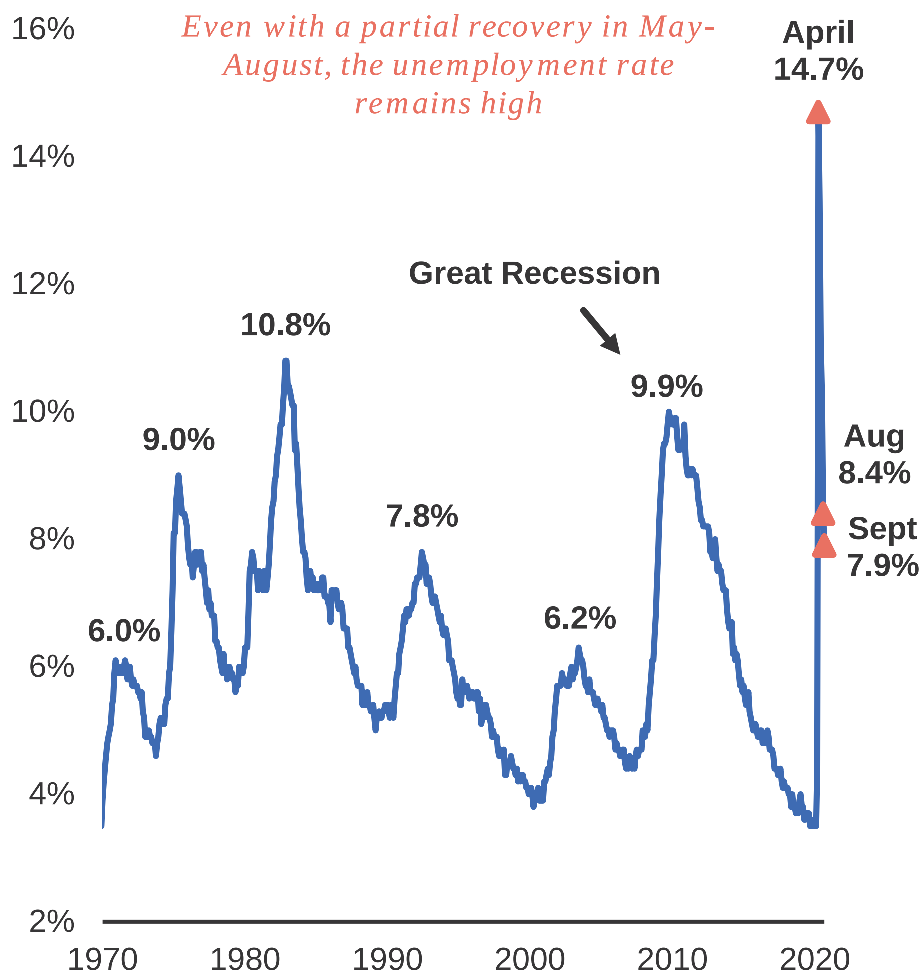
Market Update

Markets Face Many Uncertainties Moving into the Fourth Quarter

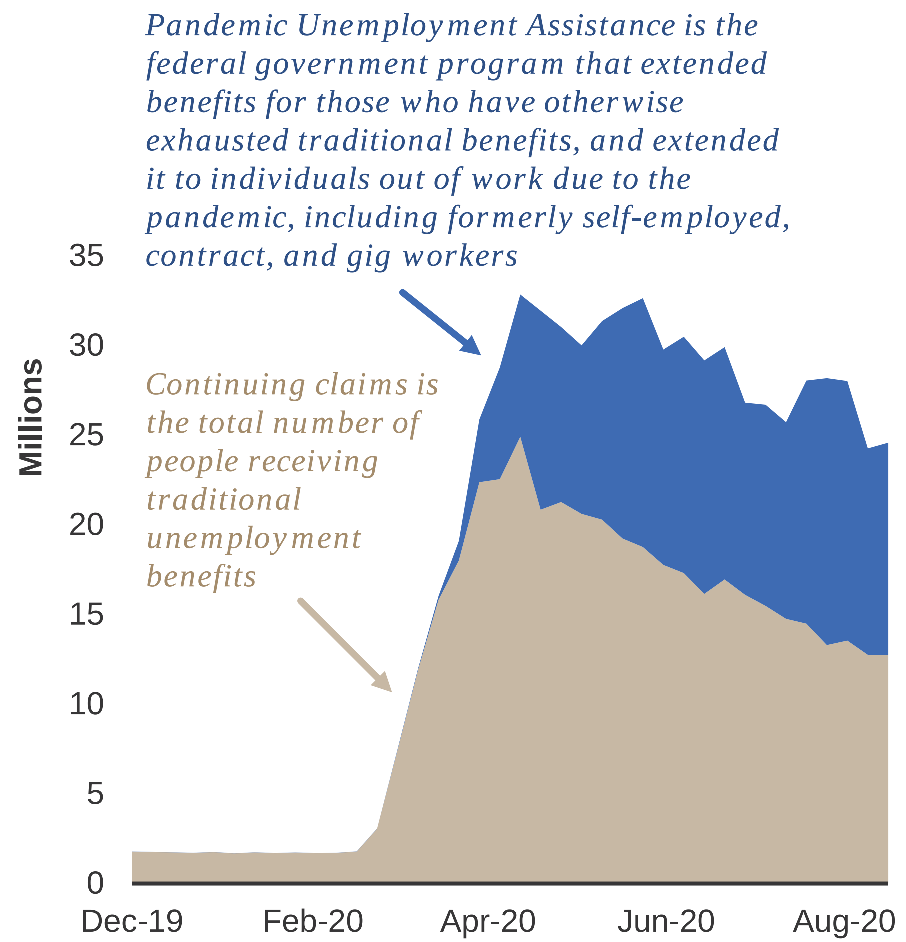
- **Coronavirus**
  - Spread during **colder months** and flu season
  - Development of **vaccines**
  - Impact on **economic recovery**
- **Markets**
  - **Valuations** of bonds and equities
  - Further **fiscal stimulus**
  - **Fed** policies
- **Presidential election**
  - Priorities of government **spending**
  - **Tax law** changes
  - **Foreign** and **trade policies**
  - Future of **ACA**

Achieving Pre-Pandemic Employment Levels May Be Challenging

Unemployment Rate

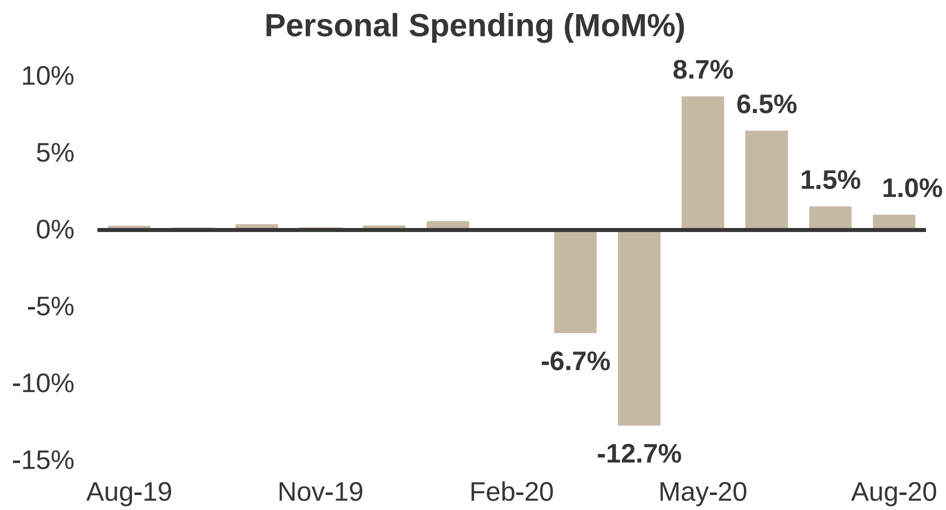


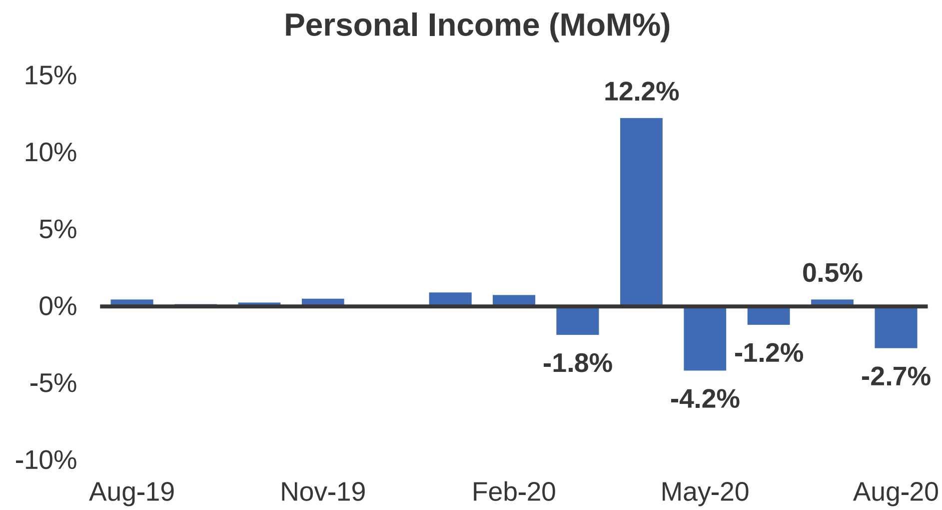
Continuing Claims and Pandemic Unemployment Assistance

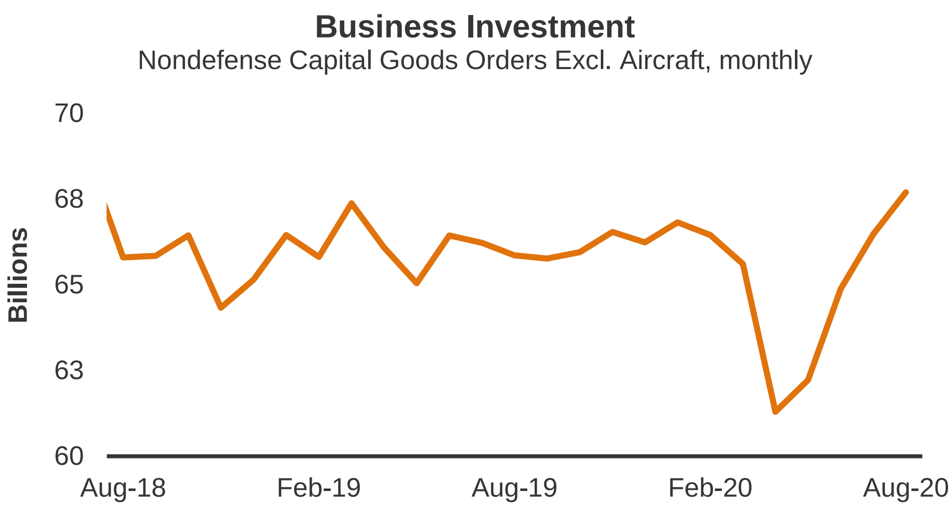


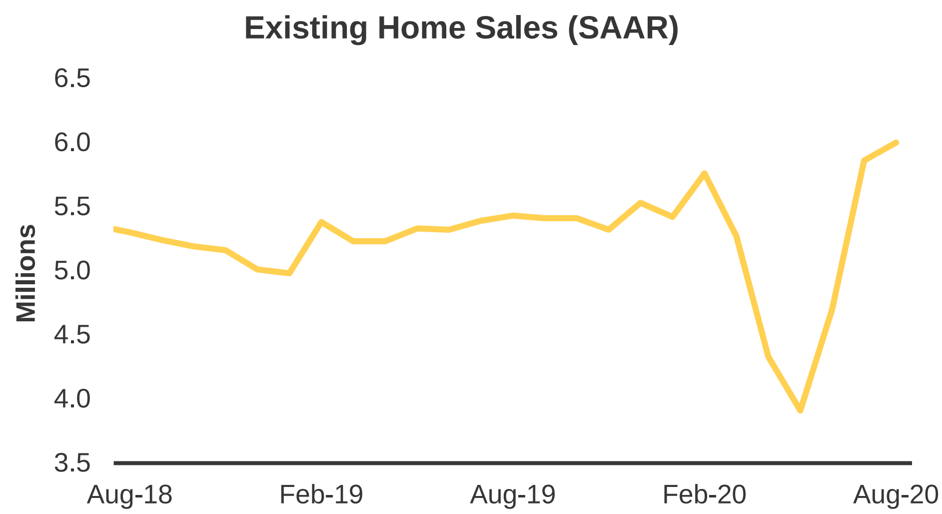
Source: Bloomberg as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

Economic Indicators Show Resilience, but Future Improvement May Slow



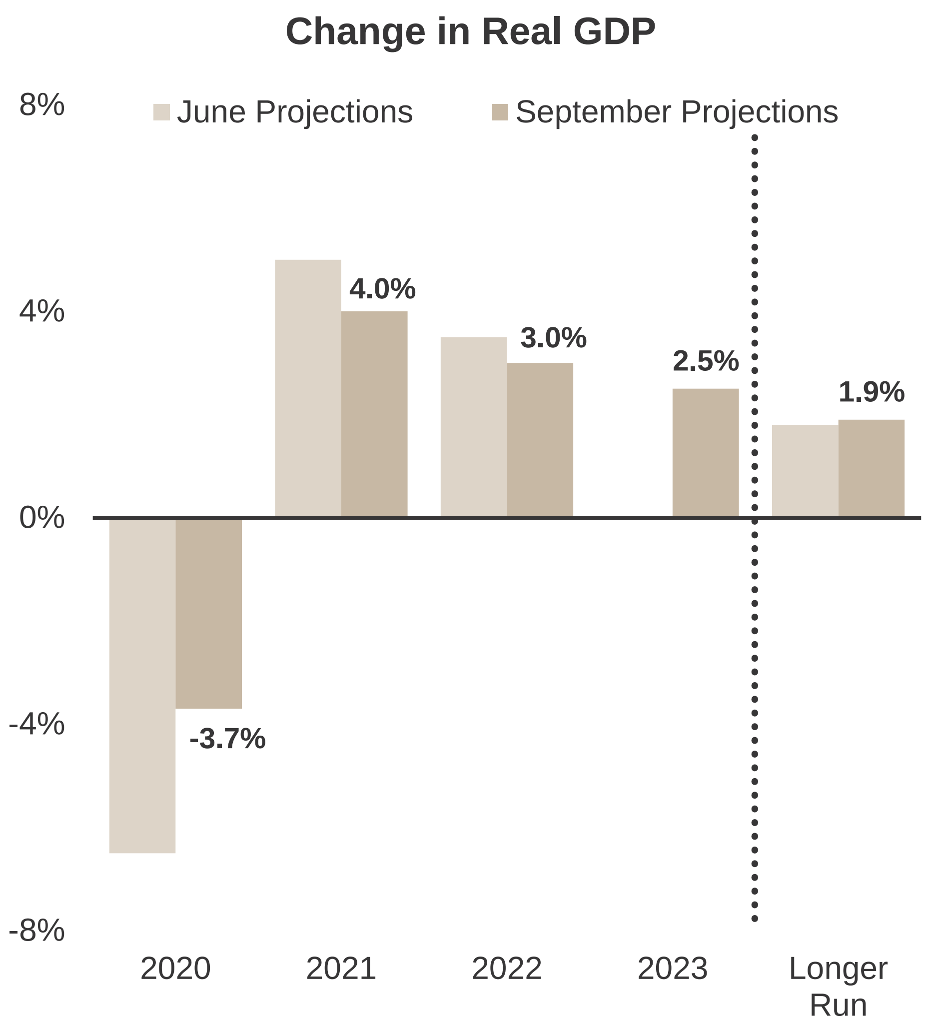


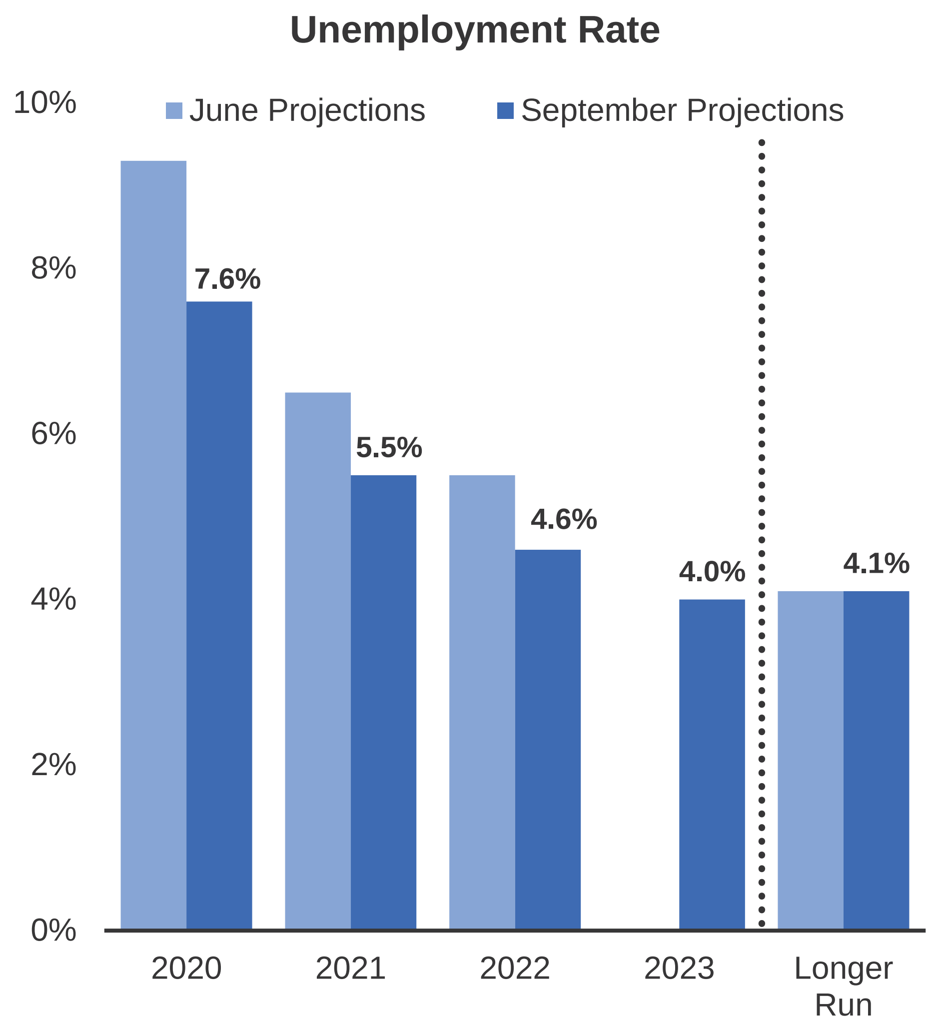




Source: Bloomberg, latest available data as of 10/2/2020.

The Fed's Economic Projections Pull Improvement Forward

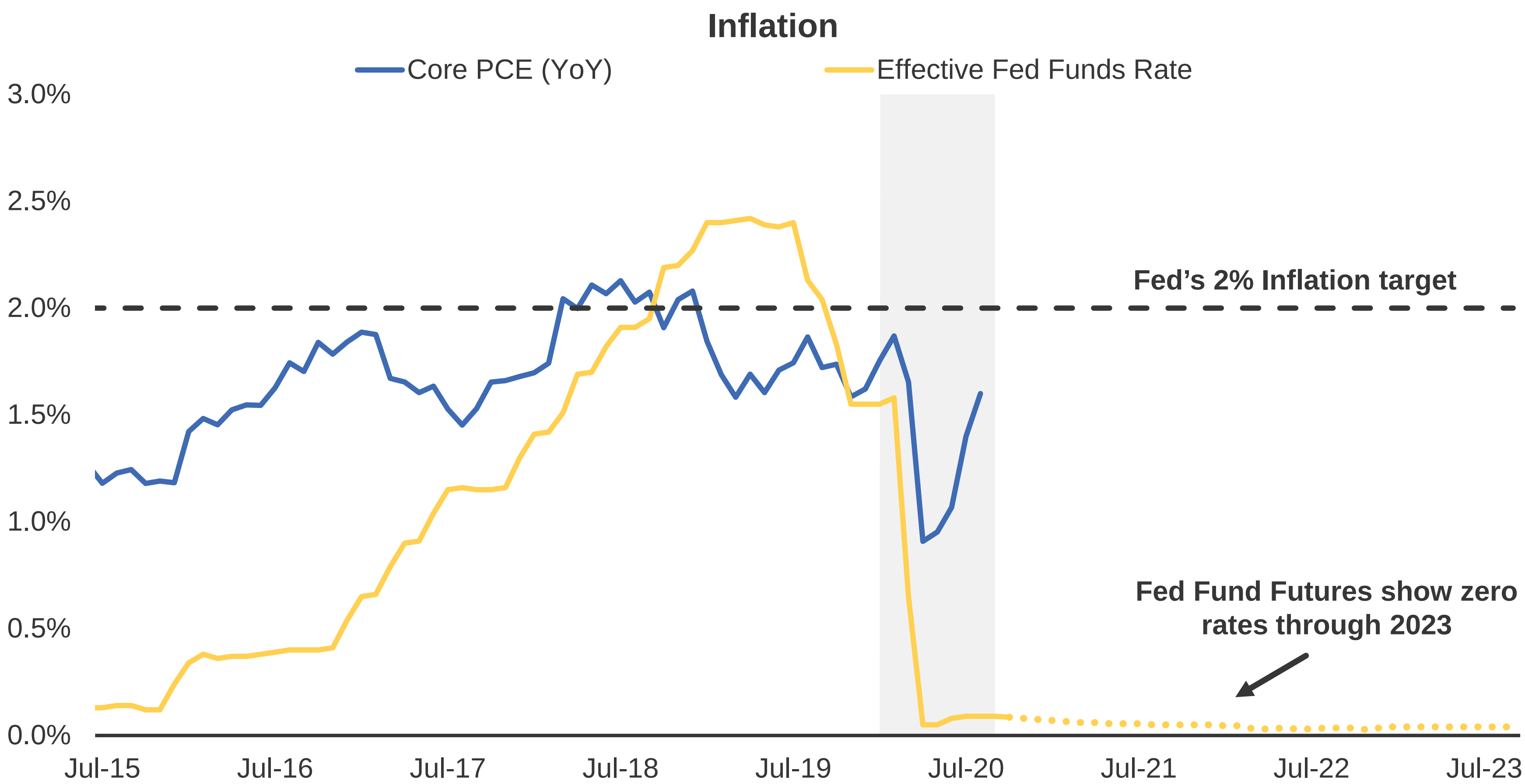




Source: Federal Reserve, economic projections as of June and September 2020.

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

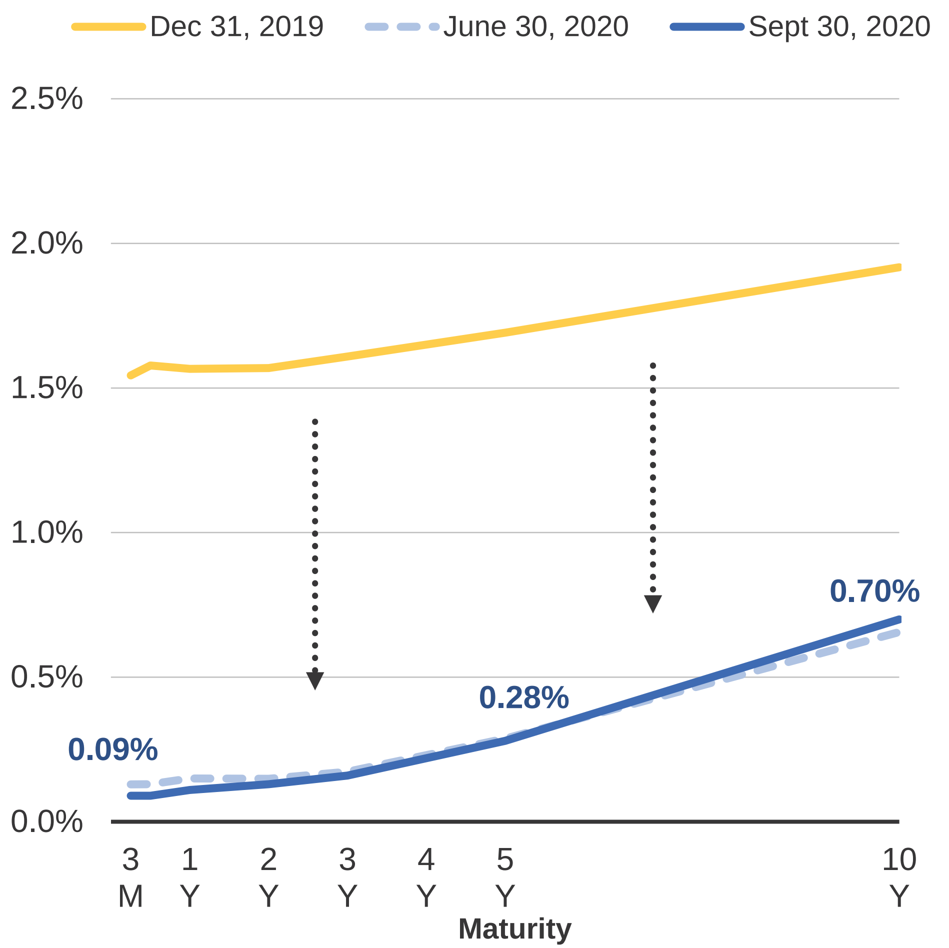
"…the Committee seeks to achieve inflation that averages 2 percent over time… following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time."



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

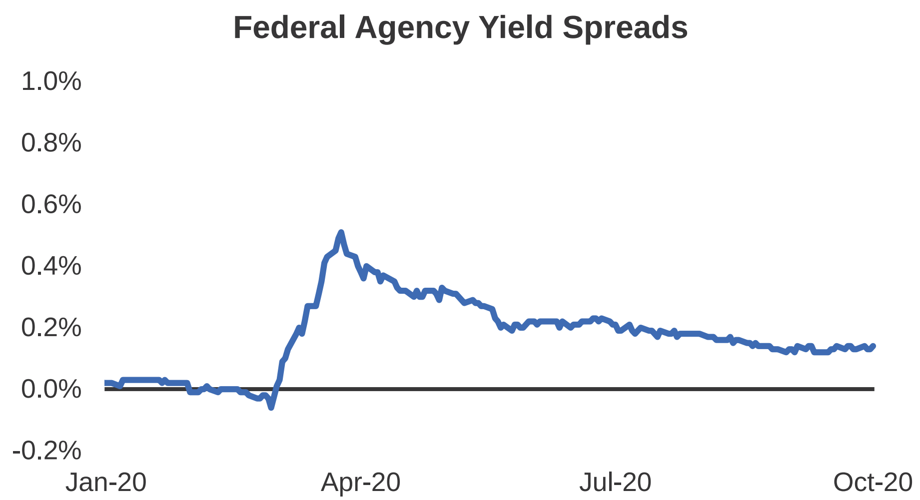


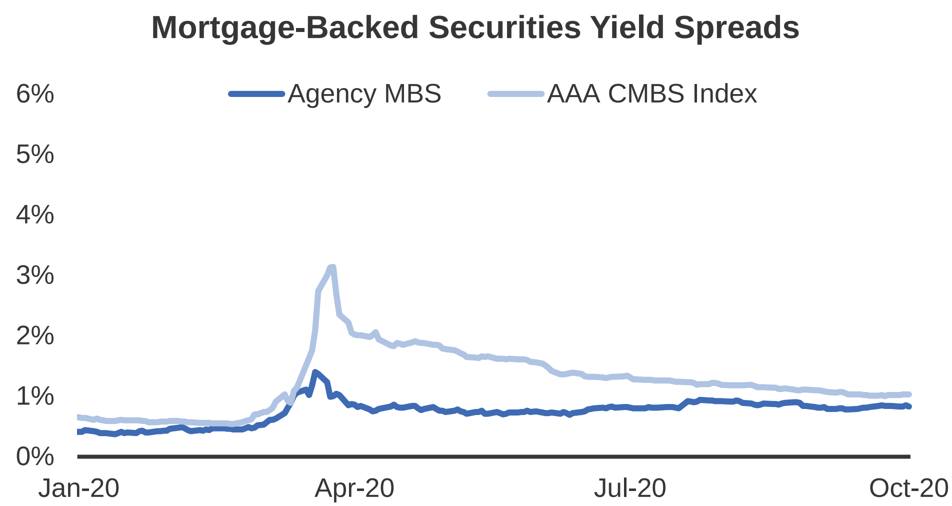
3-Year Treasury Yield

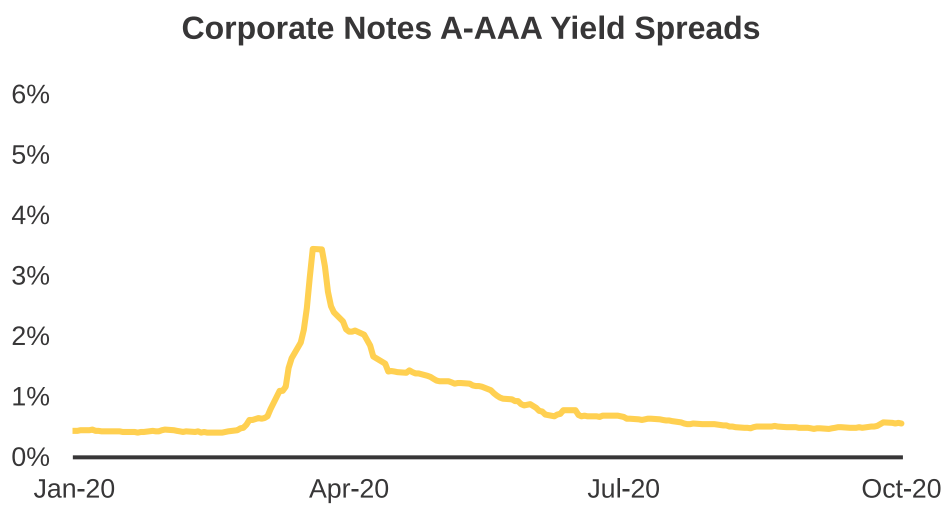
Source: Bloomberg as of 10/2/2020.

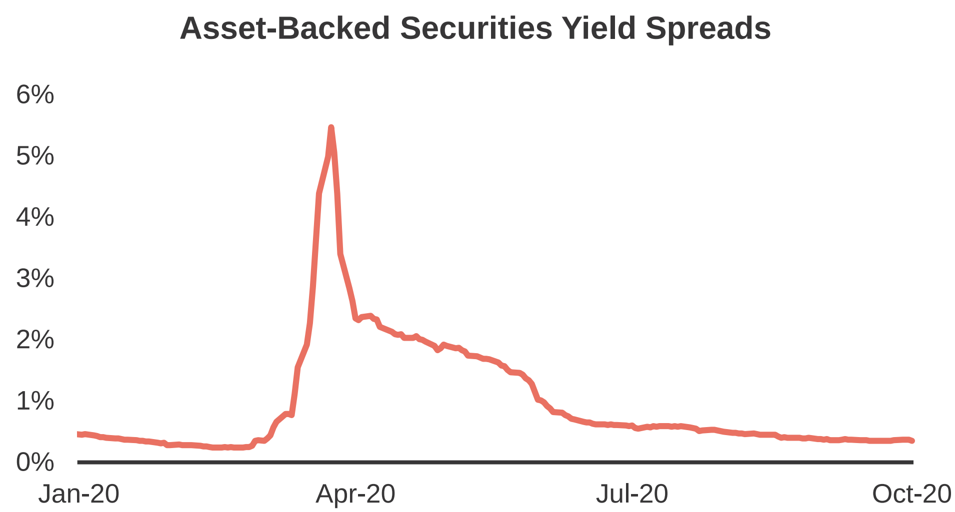
Yield Spread Narrowing Slows in the Third Quarter

1-5 Year Indices



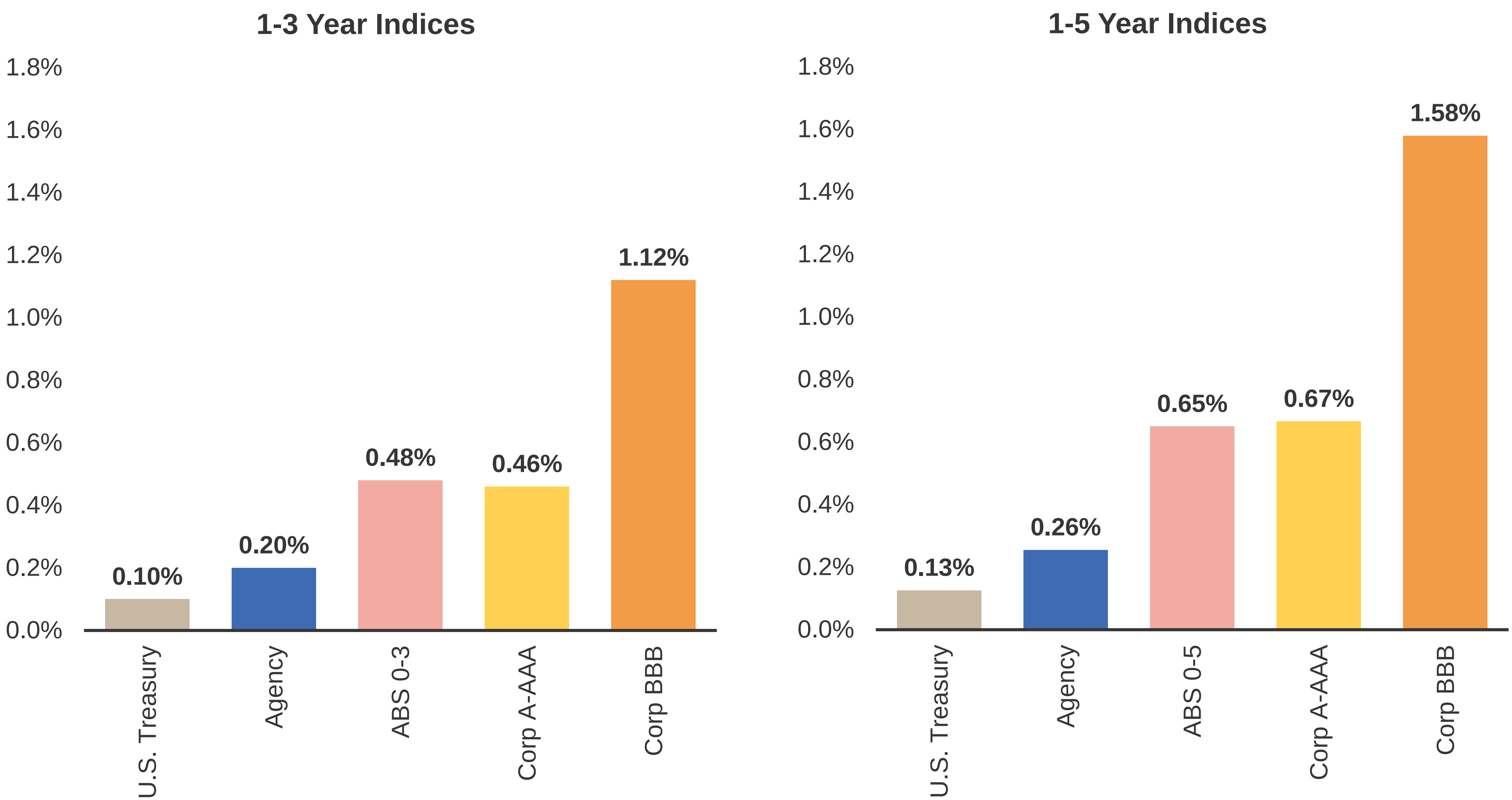






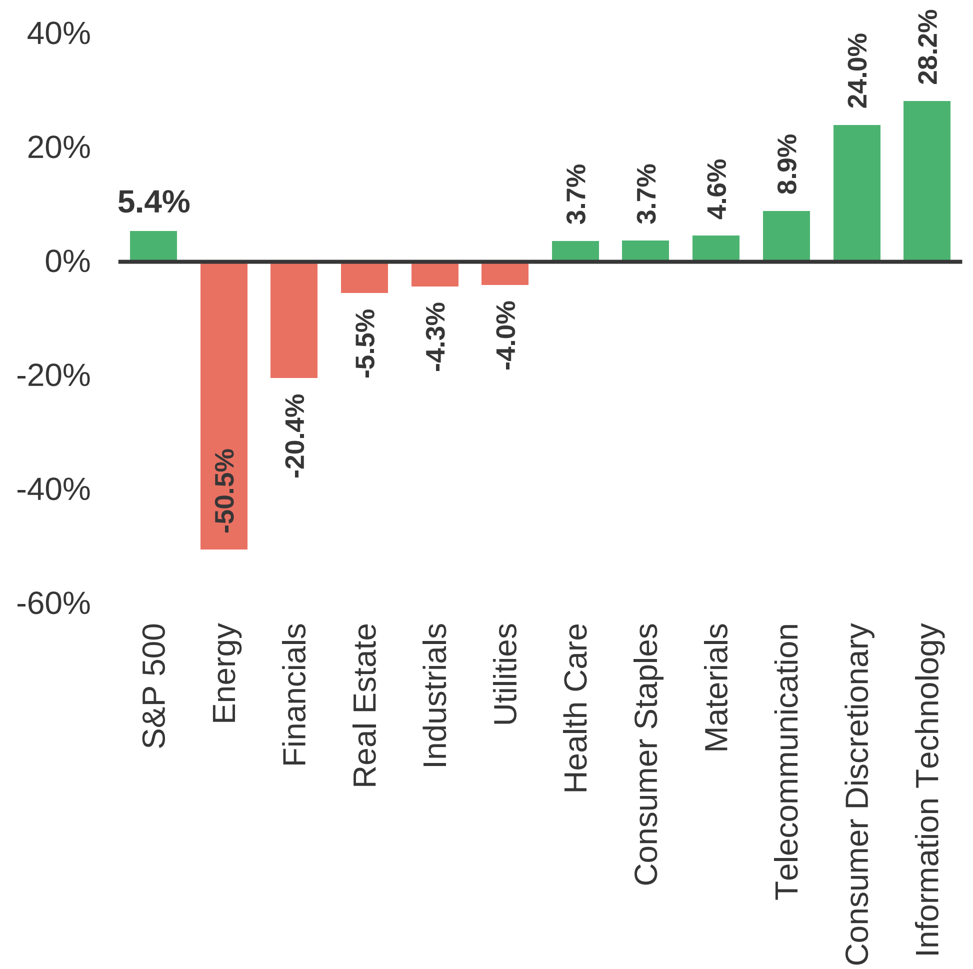
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of 10/2/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Sectors Outperform in the Third Quarter



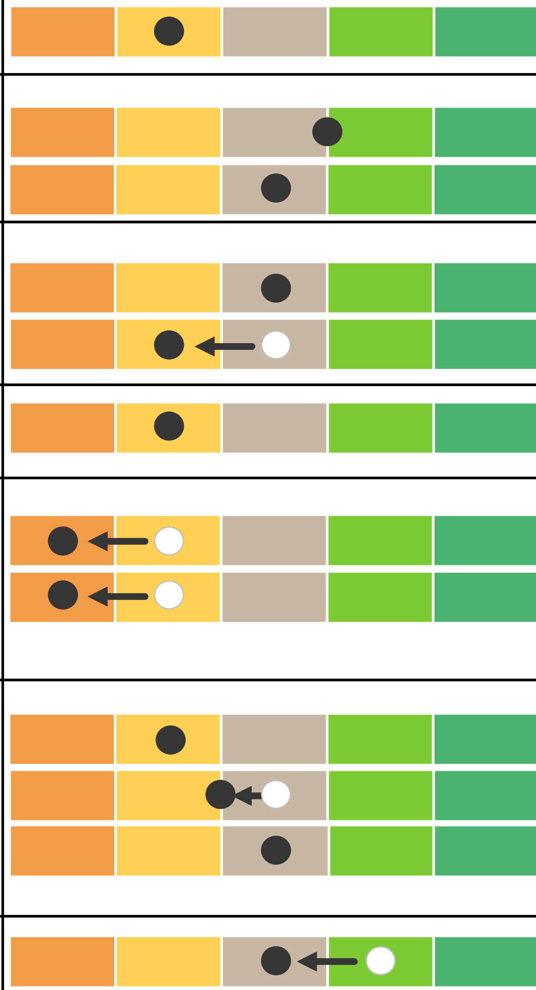
Source: Bloomberg as of 9/30/2020.

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
COMMERCIAL PAPER / CD		• Front end credit spreads are close to historic tights; however, investor appetite remains strong; selectively add exposure.
TREASURIES T-Bill T-Note		• 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. • 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.
FEDERAL AGENCIES Bullets Callables		• 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. • 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.
SUPRANATIONALS		• 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.
CORPORATES Financials Industrials		• 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. • 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.
SECURITIZED Asset-Backed Agency Mortgage-Backed Agency CMBS		• 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. • 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. • Agency CMBS spreads moved slightly wider in September and remain above historical averages as concerns regarding the ability of renters to pay remain.
MUNICIPALS		• 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.

Negative | Slightly Negative | Neutral | Slightly Positive | Positive

● *Current outlook* ○ *Outlook one quarter ago*

Portfolio Review

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 maintained 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.
  - The taxable municipal sector remained active as entities benefited from the low borrowing rate environment. Finding value and diversification, PFM increased its participation in new issue municipal debt during the quarter as we viewed the sector to be quite attractive, even compared to some high-quality corporate issuers.

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	$35,014,450	9.1%	-2.9%	100%	✓
Federal Agency	$44,989,267	11.8%	2.7%	100%	✓
Federal Agency CMOs	$11,526,551	3.0%	-	20%	✓
Municipal Bonds	$14,100,786	3.7%	0.3%	20%	✓
Supranationals	$1,292,551	0.3%	-0.4%	30%	✓
Negotiable CDs	$5,819,596	1.5%	0.4%	30%	✓
Corporate Notes	$10,734,142	2.8%	0.3%	30%	✓
Asset-Backed Securities	$6,332,104	1.7%	0.3%	20%	✓
Securities Sub-Total	**$129,809,447**	**33.9%**			
Accrued Interest	$437,712				
Securities Total	**$130,247,159**				
LAIF	$160,539,860	41.9%	0.7%	225 Million[1]	✓
Bank Balances	$92,484,447	24.2%	-1.3%	100%	✓
Total Investments	**$383,271,465**	**100.0%**			

Market values, excluding accrued interest. Detail may not add to total due to rounding. FY 2020 Statement of Investment Policy.

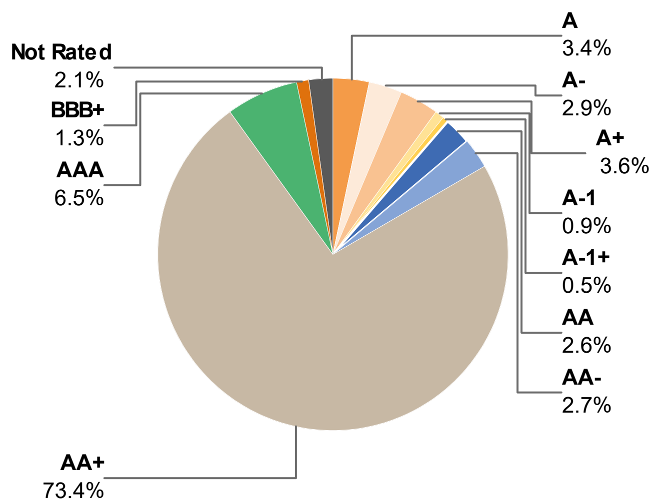
1. *The maximum allowable LAIF balance is $75 million per account. LAIF City: $60.5 million. LAIF HPFA: $41.5 million. LAIF Housing: $58.6 million.*
2. *Bank Balances include the Bank of the West and JPM Chase.*

Portfolio Statistics

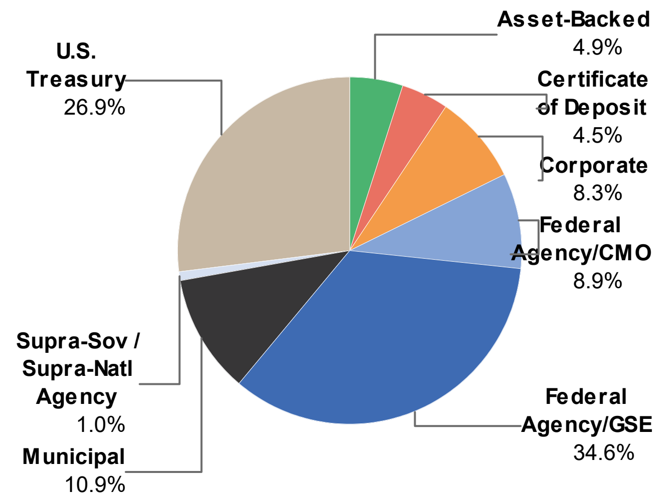
As of September 30, 2020

Par Value:	$127,291,816
Total Market Value:	$130,247,159
Security Market Value:	$129,809,447
Accrued Interest:	$437,712
Cash:	-
Amortized Cost:	$127,564,098
Yield at Market:	0.41%
Yield at Cost:	1.52%
Effective Duration:	1.86 Years
Average Maturity:	2.03 Years
Average Credit: *	AA

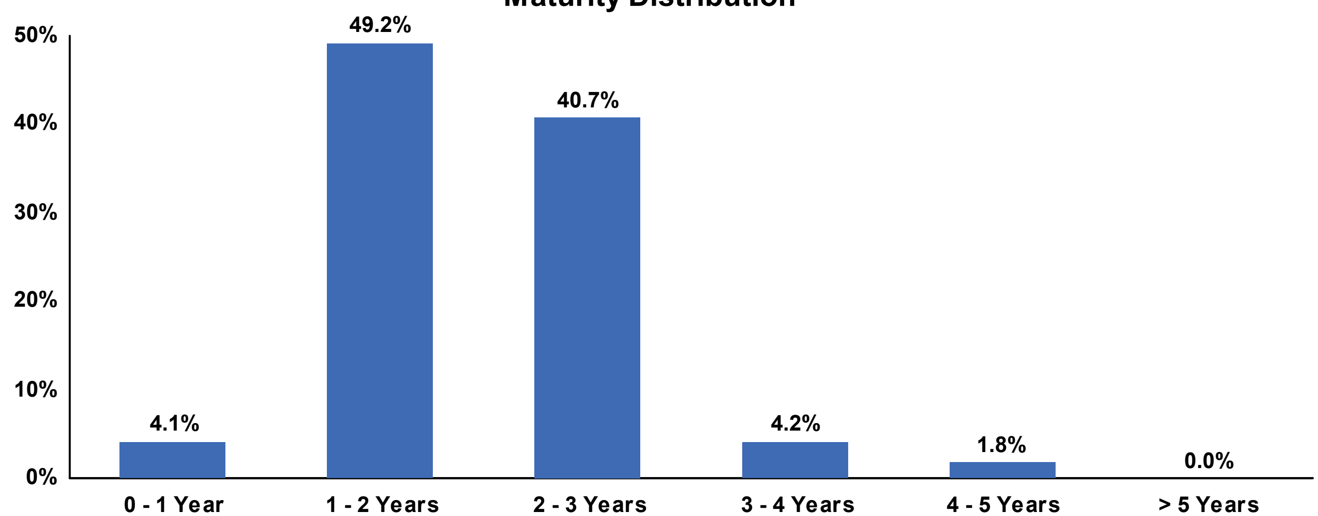
Credit Quality (S&P Ratings)**



Sector Allocation



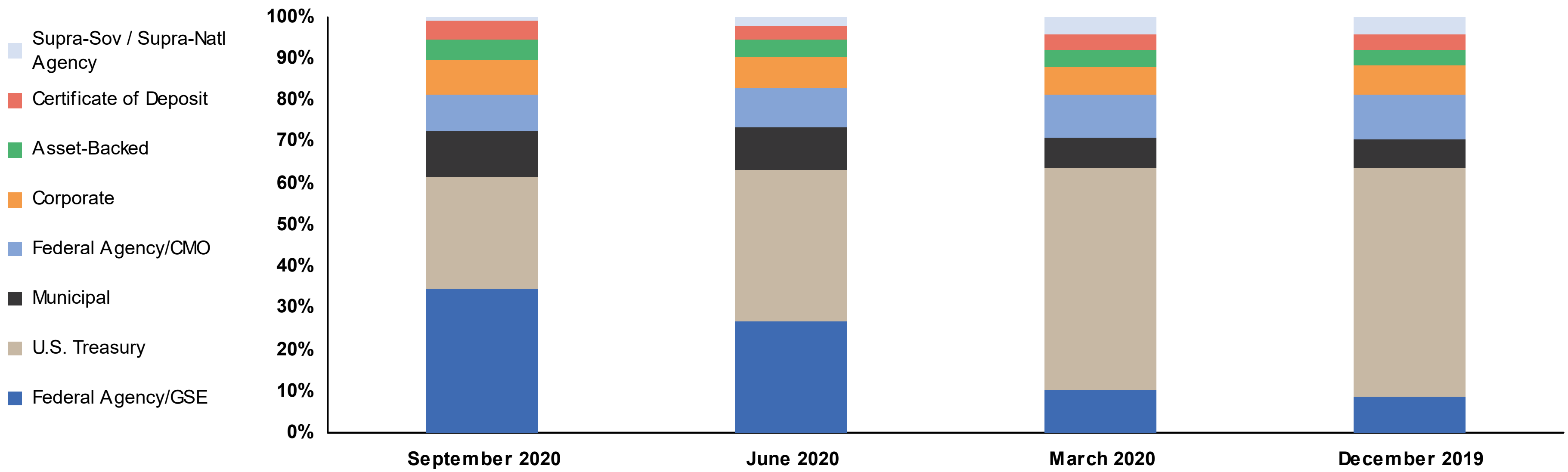
Maturity Distribution



**An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.*
***Securities held in the City's portfolio are in compliance with California Government Code and the City's FY 2020 Statement of Investment Policy.*

Sector Allocation

Sector	September 30, 2020 MV ($MM)	September 30, 2020 % of Total	June 30, 2020 MV ($MM)	June 30, 2020 % of Total	March 31, 2020 MV ($MM)	March 31, 2020 % of Total	December 31, 2019 MV ($MM)	December 31, 2019 % of Total
Federal Agency/GSE	45.0	34.6%	34.9	27.0%	13.3	10.4%	10.9	8.7%
U.S. Treasury	35.0	26.9%	46.8	36.2%	67.3	52.9%	68.6	55.0%
Municipal	14.1	10.9%	13.0	10.1%	9.8	7.7%	8.5	6.8%
Federal Agency/CMO	11.5	8.9%	12.2	9.5%	13.2	10.4%	13.7	11.0%
Corporate	10.7	8.3%	9.8	7.6%	8.3	6.5%	8.4	6.7%
Asset-Backed	6.3	4.9%	5.2	4.0%	5.2	4.1%	4.8	3.8%
Certificate of Deposit	5.8	4.5%	4.4	3.4%	4.9	3.9%	4.9	3.9%
Supra-Sov / Supra-Natl Agency	1.3	1.0%	2.8	2.2%	5.2	4.1%	5.1	4.1%
Total	**$129.8**	**100.0%**	**$129.0**	**100.0%**	**$127.2**	**100.0%**	**$125.0**	**100.0%**

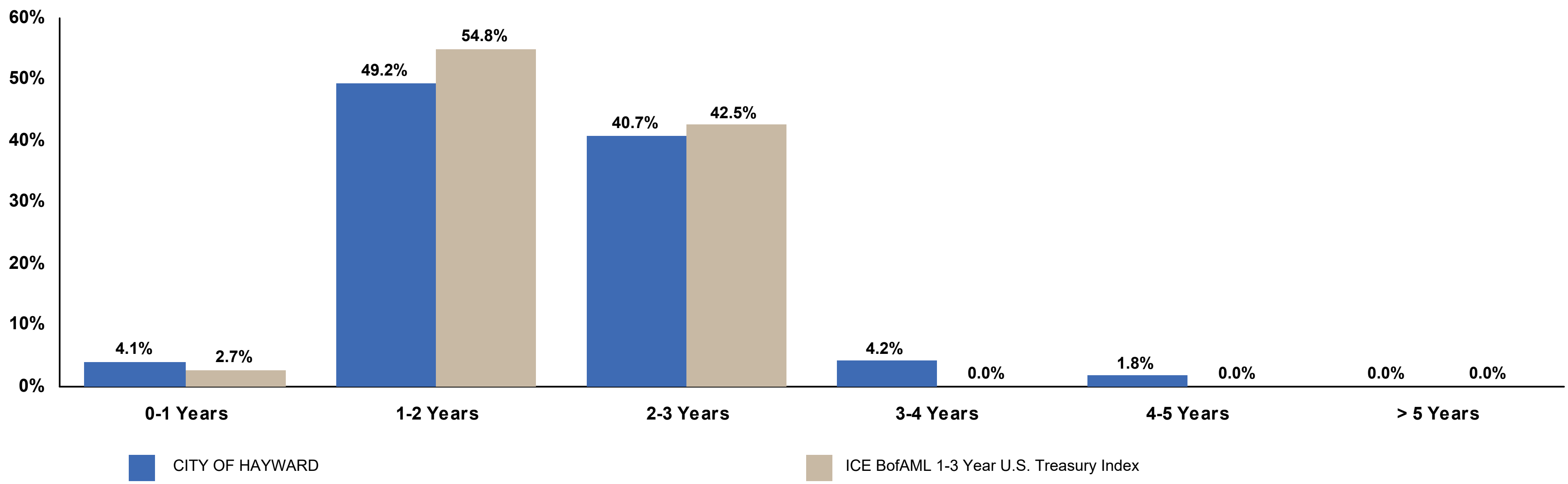


Detail may not add to total due to rounding.

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 HAYWARD	0.41%	2.03 yrs	4.1%	49.2%	40.7%	4.2%	1.8%	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%*



Issuer Distribution

Sector/Issuer Distribution

As of September 30, 2020

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Asset-Backed			
BMW FINANCIAL SERVICES NA LLC	61,600	1.0%	- %
CAPITAL ONE FINANCIAL CORP	616,472	9.7%	0.5%
CAPITAL ONE PRIME AUTO REC TRUST	178,946	2.8%	0.1%
CARMAX AUTO OWNER TRUST	821,610	13.0%	0.6%
FIFTH THIRD AUTO TRUST	219,694	3.5%	0.2%
FORD CREDIT AUTO LEASE TRUST	330,029	5.2%	0.3%
FORD CREDIT AUTO OWNER TRUST	177,196	2.8%	0.1%
GM FINANCIAL AUTO LEASING TRUST	512,270	8.1%	0.4%
GM FINANCIAL SECURITIZED TERM	797,244	12.6%	0.6%
HARLEY-DAVIDSON MOTORCYCLE TRUST	443,096	7.0%	0.3%
HONDA AUTO RECEIVABLES	173,588	2.7%	0.1%
HYUNDAI AUTO RECEIVABLES	384,113	6.1%	0.3%
MERCEDES-BENZ AUTO LEASE TRUST	170,005	2.7%	0.1%
NISSAN AUTO LEASE TRUST	107,476	1.7%	0.1%
NISSAN AUTO RECEIVABLES	204,256	3.2%	0.2%
VERIZON OWNER TRUST	829,183	13.1%	0.6%
VOLKSWAGEN AUTO LEASE TURST	305,327	4.8%	0.2%
Sector Total	**6,332,104**	**100.0%**	**4.9%**
Certificate of Deposit			

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
CREDIT AGRICOLE SA	607,860	10.4%	0.5%
CREDIT SUISSE GROUP RK	975,832	16.8%	0.8%
DNB ASA	648,174	11.1%	0.5%
MITSUBISHI UFJ FINANCIAL GROUP INC	606,925	10.4%	0.5%
NORDEA BANK ABP	643,466	11.1%	0.5%
ROYAL BANK OF CANADA	612,767	10.5%	0.5%
SKANDINAVISKA ENSKILDA BANKEN AB	643,585	11.1%	0.5%
SOCIETE GENERALE	605,472	10.4%	0.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	475,514	8.2%	0.4%
Sector Total	**5,819,596**	**100.0%**	**4.5%**
Corporate			
ADOBE INC	309,043	2.9%	0.2%
AMERICAN EXPRESS CO	206,663	1.9%	0.2%
AMERICAN HONDA FINANCE	617,776	5.8%	0.5%
BANK OF AMERICA CO	1,075,910	10.0%	0.8%
CATERPILLAR INC	661,068	6.2%	0.5%
CHEVRON CORPORATION	568,238	5.3%	0.4%
CITIGROUP INC	614,856	5.7%	0.5%
COMCAST CORP	165,577	1.5%	0.1%
DEERE & COMPANY	201,612	1.9%	0.2%
EXXON MOBIL CORP	154,171	1.4%	0.1%
GOLDMAN SACHS GROUP INC	608,197	5.7%	0.5%
HOME DEPOT INC	182,360	1.7%	0.1%
IBM CORP	312,159	2.9%	0.2%

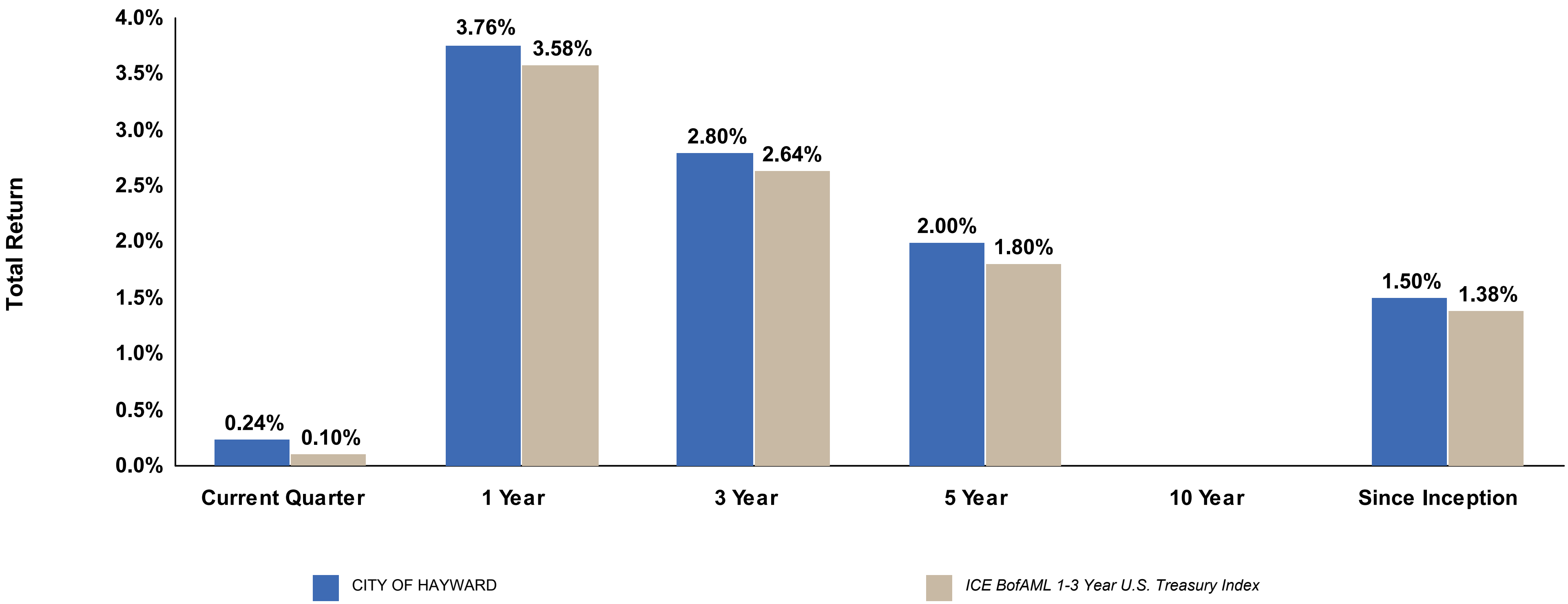
Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
JP MORGAN CHASE & CO	1,233,350	11.5%	1.0%
MORGAN STANLEY	310,852	2.9%	0.2%
PACCAR FINANCIAL CORP	501,140	4.7%	0.4%
PNC FINANCIAL SERVICES GROUP	322,947	3.0%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	308,974	2.9%	0.2%
TOYOTA MOTOR CORP	1,139,620	10.6%	0.9%
TRUIST FIN CORP	308,604	2.9%	0.2%
UNITED PARCEL SERVICE INC	309,316	2.9%	0.2%
US BANCORP	621,710	5.8%	0.5%
Sector Total	**10,734,142**	**100.0%**	**8.3%**
Federal Agency/CMO			
FANNIE MAE	2,104,311	18.3%	1.6%
FREDDIE MAC	9,422,240	81.7%	7.3%
Sector Total	**11,526,551**	**100.0%**	**8.9%**
Federal Agency/GSE			
FANNIE MAE	12,730,648	28.3%	9.8%
FEDERAL FARM CREDIT BANKS	7,038,479	15.6%	5.4%
FEDERAL HOME LOAN BANKS	6,455,653	14.3%	5.0%
FREDDIE MAC	18,764,487	41.7%	14.5%
Sector Total	**44,989,267**	**100.0%**	**34.7%**
Municipal			

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
ARIZONA ST TRANSPRTN BRD HIGHW	1,269,753	9.0%	1.0%
CALIFORNIA ST	641,250	4.5%	0.5%
CALIFORNIA STATE UNIVERSITY	324,682	2.3%	0.3%
CHAFFEY CA JT UNION HS DIST	614,826	4.4%	0.5%
FLORIDA ST HURRICAN CAT FUND	299,475	2.1%	0.2%
LONG BEACH CA	943,865	6.7%	0.7%
MARYLAND ST	1,243,676	8.8%	1.0%
MISSISSIPPI STATE	472,711	3.4%	0.4%
NY & NJ PORT AUTH	756,138	5.4%	0.6%
OREGON STATE	617,760	4.4%	0.5%
SAN DIEGO CA CMNTY CLG DIST	693,752	4.9%	0.5%
SAN JOSE CA	1,189,641	8.4%	0.9%
STATE OF CONNECTICUT	1,098,118	7.8%	0.8%
STATE OF LOUISIANA	632,580	4.5%	0.5%
STATE OF WASHINGTON	684,430	4.9%	0.5%
TAMALPAIS CA UNION HIGH SCH DIST	1,024,014	7.3%	0.8%
UNIVERSITY OF CALIFORNIA	965,473	6.8%	0.7%
WI DEPT OF TRANS	628,644	4.5%	0.5%
Sector Total	**14,100,786**	**100.0%**	**10.9%**
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,292,551	100.0%	1.0%
Sector Total	**1,292,551**	**100.0%**	**1.0%**
U.S. Treasury			

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
UNITED STATES TREASURY	35,014,450	100.0%	27.0%
Sector Total	**35,014,450**	**100.0%**	**27.0%**
Portfolio Total	**129,809,447**	**100.0%**	**100.0%**

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return: 1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/12)
CITY OF HAYWARD	1.86	0.24%	3.76%	2.80%	2.00%	-	1.50%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.83*	*0.10%*	*3.58%*	*2.64%*	*1.80%*	-	*1.38%*
Difference		0.14%	0.18%	0.16%	0.20%	-	0.12%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings

Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	$129,045,630.94	$126,196,574.30
Net Purchases/Sales	$1,001,773.00	$1,001,773.00
Change in Value	($237,957.29)	$365,750.73
Ending Value (09/30/2020)	$129,809,446.65	$127,564,098.03
Interest Earned	$543,606.00	$543,606.00
Portfolio Earnings	$305,648.71	$909,356.73

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.

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
BUY									
7/2/20	7/8/20	370,000	73358W4V3	PORT AUTH OF NY/NJ T/E REV BONDS	1.08%	7/1/23	370,000.00	1.09%	
7/6/20	7/8/20	325,000	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/23	324,818.00	0.67%	
7/7/20	7/9/20	375,000	73358W4V3	PORT AUTH OF NY/NJ T/E REV BONDS	1.08%	7/1/23	377,208.81	0.89%	
7/8/20	7/10/20	2,455,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	2,449,721.75	0.32%	
7/10/20	7/30/20	625,000	977123X52	WI DEPT OF TRANS TXBL REV BONDS	0.42%	7/1/23	625,000.00	0.42%	
7/10/20	7/14/20	475,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	475,000.00	0.70%	
7/10/20	7/16/20	500,000	91412HFK4	UNIV OF CAL TXBL REV BONDS	0.62%	5/15/23	500,000.00	0.63%	
7/21/20	7/23/20	1,575,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	1,571,440.50	0.24%	
7/23/20	7/30/20	395,000	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	395,159.87	0.53%	
7/23/20	8/5/20	650,000	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/23	650,000.00	0.41%	
7/24/20	8/6/20	475,000	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/23	475,000.00	0.42%	
8/4/20	8/11/20	325,000	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/23	324,574.25	0.39%	
8/4/20	8/12/20	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	674,858.25	0.47%	
8/5/20	8/7/20	975,000	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/22	975,000.00	0.52%	
8/10/20	8/12/20	415,000	166756AJ5	CHEVRON USA INC CORPORATE NOTES	0.42%	8/11/23	415,000.00	0.43%	
8/11/20	8/12/20	1,950,000	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/23	1,946,366.50	0.36%	
8/11/20	8/14/20	530,000	89236THF5	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.50%	8/14/23	529,591.90	0.53%	
8/11/20	8/19/20	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	444,898.18	0.45%	
8/19/20	8/21/20	2,325,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	2,322,628.50	0.28%	
8/21/20	8/25/20	300,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	328,180.40	1.47%	
8/27/20	9/17/20	325,000	13077DMJ8	CA ST UNIV TXBL REV BONDS	0.47%	11/1/23	325,000.00	0.47%	
9/2/20	9/4/20	1,590,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	1,589,475.30	0.26%	
9/2/20	9/4/20	1,010,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	1,010,184.44	0.24%	
9/3/20	9/16/20	295,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	295,000.00	1.26%	
9/9/20	9/16/20	485,000	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	0.65%	9/16/24	485,000.00	0.65%	
9/15/20	9/23/20	170,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	169,991.38	0.40%	

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
9/22/20	9/29/20	320,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	319,969.34	0.45%	
9/28/20	9/30/20	125,000	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	0.65%	9/16/24	124,999.24	0.66%	
9/28/20	9/30/20	600,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	633,519.55	1.57%	
9/28/20	10/1/20	150,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	163,717.30	1.58%	
Total BUY		**21,230,000**					**21,291,303.46**		

INTEREST

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
7/1/20	7/1/20	1,235,000	040654XT7	AZ TRAN BOARD TXBL REV BONDS	1.79%	7/1/23	8,559.41		
7/1/20	7/1/20	605,000	93974EHJ8	WA ST T/E GO BONDS	5.00%	7/1/23	5,209.72		
7/1/20	7/25/20	187,034	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	360.98		
7/1/20	7/25/20	295,051	3137FKK39	FHMS KP05 A	3.20%	7/1/23	787.54		
7/1/20	7/25/20	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
7/1/20	7/25/20	588,989	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,115.15		
7/1/20	7/25/20	1,057,296	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	3,164.56		
7/1/20	7/25/20	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
7/1/20	7/25/20	388,559	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	982.41		
7/1/20	7/25/20	201,795	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	580.83		
7/1/20	7/25/20	465,337	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,447.36		
7/1/20	7/25/20	823,816	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	1,086.75		
7/1/20	7/25/20	254,319	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	672.67		
7/1/20	7/25/20	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
7/1/20	7/25/20	482,269	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	840.76		
7/1/20	7/25/20	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,907.29		
7/1/20	7/25/20	738,724	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,403.58		
7/1/20	7/25/20	1,797,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,527.37		
7/11/20	7/11/20	2,850,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	37,406.25		
7/15/20	7/15/20	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
7/15/20	7/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		

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	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		
7/15/20	7/15/20	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
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	281,910	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	735.31		
7/15/20	7/15/20	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
7/15/20	7/15/20	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
7/15/20	7/15/20	7,500,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	93,750.00		
7/15/20	7/15/20	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
7/15/20	7/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
7/15/20	7/15/20	2,500,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	18,750.00		
7/15/20	7/15/20	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
7/15/20	7/15/20	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
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	200,210	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	542.24		
7/15/20	7/15/20	195,580	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	519.92		
7/16/20	7/16/20	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
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	90,985	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	241.11		
7/20/20	7/20/20	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
7/20/20	7/20/20	110,154	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	299.25		
7/20/20	7/20/20	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
7/20/20	7/20/20	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
7/23/20	7/23/20	1,495,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	20,556.25		
7/27/20	7/27/20	300,000	867914BM4	SUNTRUST BANKS INC CORP NOTES (CALLABLE)	2.70%	1/27/22	4,050.00		
7/31/20	7/31/20	8,750,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	82,031.25		
7/31/20	7/31/20	5,600,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	52,500.00		
7/31/20	7/31/20	150,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,312.50		
8/1/20	8/1/20	995,000	874857KH7	TAMALPAIS UHSD, CA TXBL GO BONDS	1.92%	8/1/22	9,576.88		
8/1/20	8/1/20	300,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	2,521.67		
8/1/20	8/1/20	500,000	574193PK8	MD ST T/E GO BONDS	5.00%	8/1/24	12,500.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
8/1/20	8/1/20	675,000	797272QM6	SAN DIEGO CCD, CA TXBL GO BONDS	1.93%	8/1/22	6,534.00		
8/1/20	8/1/20	920,000	542411NG4	LONG BEACH CCD, CA TXBL GO BONDS	1.70%	8/1/22	7,829.20		
8/1/20	8/1/20	600,000	157411TH2	CHAFFEY UHSD, CA TXBL GO BONDS	1.91%	8/1/22	5,739.00		
8/1/20	8/25/20	395,000	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	173.14		
8/1/20	8/25/20	294,513	3137FKK39	FHMS KP05 A	3.20%	7/1/23	786.11		
8/1/20	8/25/20	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
8/1/20	8/25/20	587,439	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,112.22		
8/1/20	8/25/20	481,366	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,133.62		
8/1/20	8/25/20	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
8/1/20	8/25/20	431,556	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,293.12		
8/1/20	8/25/20	973,642	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	2,035.34		
8/1/20	8/25/20	235,478	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	595.37		
8/1/20	8/25/20	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,907.29		
8/1/20	8/25/20	786,847	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	1,037.98		
8/1/20	8/25/20	177,519	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	342.61		
8/1/20	8/25/20	737,166	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,400.62		
8/1/20	8/25/20	1,797,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,527.37		
8/1/20	8/25/20	250,821	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	2,061.56		
8/1/20	8/25/20	199,480	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	2,010.07		
8/1/20	8/25/20	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
8/9/20	8/9/20	295,000	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	4,646.25		
8/14/20	8/14/20	600,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	5,250.00		
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	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
8/15/20	8/15/20	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
8/15/20	8/15/20	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
8/15/20	8/15/20	1,800,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	22,500.00		
8/15/20	8/15/20	265,359	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	692.14		
8/15/20	8/15/20	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
8/15/20	8/15/20	150,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	400.00		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
8/15/20	8/15/20	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
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	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
8/15/20	8/15/20	200,000	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	540.00		
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	167,244	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	452.95		
8/15/20	8/15/20	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
8/15/20	8/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
8/16/20	8/16/20	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
8/17/20	8/17/20	2,140,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	14,385.56		
8/18/20	8/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
8/20/20	8/20/20	71,622	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	189.80		
8/20/20	8/20/20	200,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	496.67		
8/20/20	8/20/20	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
8/20/20	8/20/20	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
8/20/20	8/20/20	93,159	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	253.08		
8/23/20	8/23/20	300,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	2,925.00		
8/26/20	8/26/20	625,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	5,877.08		
8/26/20	8/26/20	625,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	5,845.49		
8/31/20	8/31/20	125,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	1,015.63		
9/1/20	9/25/20	751,678	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	991.59		
9/1/20	9/25/20	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,907.29		
9/1/20	9/25/20	144,228	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	364.66		
9/1/20	9/25/20	213,056	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	563.53		
9/1/20	9/25/20	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
9/1/20	9/25/20	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
9/1/20	9/25/20	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
9/1/20	9/25/20	585,968	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,109.43		
9/1/20	9/25/20	93,673	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	2,147.42		
9/1/20	9/25/20	378,047	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,124.89		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
9/1/20	9/25/20	1,797,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,527.37		
9/1/20	9/25/20	394,081	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	172.74		
9/1/20	9/25/20	971,640	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	2,031.16		
9/1/20	9/25/20	468,519	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	816.79		
9/1/20	9/25/20	735,675	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,640.23		
9/1/20	9/25/20	293,998	3137FKK39	FHMS KP05 A	3.20%	7/1/23	784.73		
9/1/20	9/25/20	168,511	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	325.23		
9/1/20	9/1/20	1,150,000	798135H44	SAN JOSE, CA TXBL GO BONDS	2.30%	9/1/22	13,225.00		
9/1/20	9/1/20	600,000	13063DUV8	CA ST T/E GO BONDS	5.00%	3/1/22	10,750.00		
9/1/20	9/1/20	175,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	2,843.75		
9/6/20	9/6/20	325,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	3,087.50		
9/6/20	9/6/20	1,250,000	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/22	8,593.75		
9/15/20	9/15/20	134,509	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	364.29		
9/15/20	9/15/20	245,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	592.08		
9/15/20	9/15/20	138,289	44933AAC1	HART 2018-B A3	3.20%	12/15/22	368.77		
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	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
9/15/20	9/15/20	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
9/15/20	9/15/20	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
9/15/20	9/15/20	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
9/15/20	9/15/20	600,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	9,000.00		
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	188,055	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	507.75		
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	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
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	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
9/15/20	9/15/20	248,283	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	647.61		
9/16/20	9/16/20	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
9/16/20	9/16/20	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	150.19		

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	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
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	76,122	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	206.80		
9/20/20	9/20/20	188,333	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	467.69		
9/20/20	9/20/20	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
9/21/20	9/21/20	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	343.69		
9/30/20	9/30/20	575,000	89236TGW9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	2.90%	3/30/23	8,291.18		
Total INTEREST		**97,740,625**					**598,414.63**		

PAYDOWNS

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	888	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	887.63		0.00
7/1/20	7/25/20	2,314	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	2,314.39		0.00
7/1/20	7/25/20	11,260	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	11,259.79		0.01
7/1/20	7/25/20	903	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	903.35		0.00
7/1/20	7/25/20	153,081	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	153,080.74		0.00
7/1/20	7/25/20	33,781	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	33,780.89		0.00
7/1/20	7/25/20	23,145	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	23,145.11		0.00
7/1/20	7/25/20	670	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	670.02		0.00
7/1/20	7/25/20	83,654	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	83,653.90		0.00
7/1/20	7/25/20	538	3137FKK39	FHMS KP05 A	3.20%	7/1/23	538.10		0.00
7/1/20	7/25/20	2,565	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,564.73		0.00
7/1/20	7/25/20	9,515	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,515.01		0.00
7/1/20	7/25/20	3,497	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,497.27		0.00
7/1/20	7/25/20	1,550	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,549.65		0.00
7/15/20	7/15/20	16,551	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	16,550.62		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	32,966	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	32,966.17		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
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	16,994	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	16,994.16		0.00
8/1/20	8/1/20	919	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	918.76		0.00
8/1/20	8/25/20	91,250	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	91,250.49		0.00
8/1/20	8/25/20	10,711	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	10,711.30		0.00
8/1/20	8/25/20	53,509	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	53,508.90		0.00
8/1/20	8/25/20	105,807	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	105,807.45		0.00
8/1/20	8/25/20	515	3137FKK39	FHMS KP05 A	3.20%	7/1/23	515.38		0.00
8/1/20	8/25/20	22,018	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	22,017.68		0.00
8/1/20	8/25/20	12,847	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	12,846.80		0.00
8/1/20	8/25/20	641	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	641.40		0.00
8/1/20	8/25/20	2,003	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	2,002.50		0.00
8/1/20	8/25/20	9,008	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,008.38		0.00
8/1/20	8/25/20	850	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	849.72		0.00
8/1/20	8/25/20	2,440	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,439.80		0.00
8/1/20	8/25/20	37,765	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	37,764.86		0.00
8/1/20	8/25/20	1,471	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,470.94		0.00
8/15/20	8/15/20	17,076	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	17,075.51		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	32,735	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	32,735.21		0.00
8/15/20	8/15/20	11,945	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	11,944.88		0.00
8/15/20	8/15/20	11,711	44933AAC1	HART 2018-B A3	3.20%	12/15/22	11,710.54		0.00
8/20/20	8/20/20	11,667	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	11,666.92		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	17,037	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	17,037.26		0.00
9/1/20	9/25/20	1,476	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,476.37		0.00
9/1/20	9/25/20	9,456	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	9,455.56		0.00
9/1/20	9/25/20	12,527	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	12,526.59		0.00
9/1/20	9/25/20	2,448	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,447.92		0.00
9/1/20	9/25/20	141,856	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	141,856.43		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
9/1/20	9/25/20	10,747	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	10,746.97		0.00
9/1/20	9/25/20	9,146	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,146.37		0.00
9/1/20	9/25/20	131,224	3137FKK39	FHMS KP05 A	3.20%	7/1/23	131,223.74		0.00
9/1/20	9/25/20	22,091	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	22,090.98		0.00
9/1/20	9/25/20	31,706	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	31,705.79		0.00
9/1/20	9/25/20	2,009	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	2,009.29		0.00
9/1/20	9/25/20	811	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	811.48		0.00
9/1/20	9/25/20	3,065	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	3,064.65		0.00
9/1/20	9/25/20	11,119	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	11,119.45		0.00
9/1/20	9/1/20	923	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	922.52		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	27,503	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	27,502.86		0.00
9/15/20	9/15/20	6,651	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	6,650.82		0.00
9/15/20	9/15/20	13,909	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	13,909.34		0.00
9/15/20	9/15/20	11,302	44933AAC1	HART 2018-B A3	3.20%	12/15/22	11,301.52		0.00
9/15/20	9/15/20	15,753	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	15,752.51		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	14,805	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	14,805.11		0.00
9/20/20	9/20/20	21,890	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	21,890.43		0.00
Total PAYDOWNS		**1,522,599**					**1,522,598.77**		**0.01**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
7/1/20	7/6/20	400,000	025816CB3	AMERICAN EXPRESS CO CORP NOTES	3.00%	2/22/21	410,014.67		5,674.40
7/6/20	7/8/20	325,000	14913Q2N8	CATERPILLAR FINANCIAL SERVICES CORP CORP	3.15%	9/7/21	338,756.44		10,412.77
7/7/20	7/9/20	150,000	912828RC6	US TREASURY NOTES	2.12%	8/15/21	154,509.98		2,095.36
7/7/20	7/9/20	200,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	207,886.24		5,633.84
7/8/20	7/10/20	1,400,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	1,451,361.78		22,194.30
7/8/20	7/10/20	75,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	77,951.29		2,101.03

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
7/8/20	7/10/20	875,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	909,431.72		26,200.40
7/10/20	7/14/20	235,000	808513AW5	CHARLES SCHWAB CORP NOTES	3.25%	5/21/21	241,259.16		5,136.75
7/10/20	7/14/20	300,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	306,451.17		5,941.84
7/10/20	7/30/20	325,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	338,203.82		9,629.09
7/21/20	7/23/20	950,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	985,584.66		30,799.09
7/21/20	7/23/20	400,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	417,553.91		13,758.54
7/29/20	8/5/20	525,000	9128284W7	US TREASURY NOTES	2.75%	8/15/21	545,890.48		14,865.18
7/30/20	8/5/20	495,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	507,586.20		12,505.14
8/5/20	8/7/20	775,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	808,366.33		26,120.14
8/6/20	8/11/20	1,000,000	459058GH0	INTL BANK OF RECONSTRUCTION AND DEV NOTE	2.75%	7/23/21	1,025,475.00		24,840.07
8/10/20	8/12/20	400,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	406,881.79		6,874.68
8/11/20	8/12/20	1,775,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	1,840,667.99		27,419.67
8/12/20	8/14/20	525,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	533,903.96		8,850.66
8/12/20	8/19/20	300,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	305,092.05		4,998.80
8/20/20	8/21/20	1,000,000	13063DAC2	CA ST TXBL GO BONDS	2.62%	4/1/21	1,024,758.33		15,411.00
8/20/20	8/21/20	1,425,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	1,462,775.17		22,246.64
9/2/20	9/4/20	975,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	991,660.11		17,282.48
9/2/20	9/4/20	145,000	88579YBA8	3M COMPANY	3.00%	9/14/21	150,901.02		3,948.56
9/2/20	9/4/20	1,425,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,449,349.40		22,951.89
9/9/20	9/16/20	475,000	46647PAS5	JPMORGAN CHASE & CO CORP NOTES	3.51%	6/18/22	490,095.39		11,015.25
9/11/20	9/16/20	295,000	69371RP42	PACCAR FINANCIAL CORP BONDS	3.15%	8/9/21	303,566.06		7,638.28
9/17/20	9/17/20	200,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	203,482.34		3,491.18
9/21/20	9/21/20	125,000	46647PAS5	JPMORGAN CHASE & CO CORP NOTES	3.51%	6/18/22	129,153.48		3,018.75
9/28/20	9/29/20	100,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	101,735.05		1,684.63
9/28/20	9/30/20	750,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	763,038.39		12,625.94
Total SELL		**18,345,000**					**18,883,343.38**		**387,366.35**

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	2,125,000.00	AA+	Aaa	11/8/2019	11/12/2019	2,107,070.31	1.69	11,115.83	2,115,149.89	2,150,566.30
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	300,000.00	AA+	Aaa	12/20/2019	12/20/2019	297,761.72	1.66	1,569.29	298,701.73	303,609.36
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	6,000,000.00	AA+	Aaa	1/29/2019	1/31/2019	5,991,328.13	2.55	31,793.48	5,996,218.10	6,182,812.80
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,500,000.00	AA+	Aaa	2/8/2019	2/11/2019	1,502,988.28	2.43	7,948.37	1,501,316.63	1,545,703.20
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	8,750,000.00	AA+	Aaa	1/7/2019	1/9/2019	8,590,722.66	2.50	27,640.96	8,680,618.90	8,952,343.75
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	1,800,000.00	AA+	Aaa	4/1/2019	4/3/2019	1,810,476.56	2.29	5,747.28	1,805,013.57	1,858,218.84
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,600,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,605,437.50	1.76	5,054.35	1,603,231.54	1,650,750.08
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	4,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	4,003,281.25	1.85	12,635.87	4,001,902.67	4,126,875.20
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	125,000.00	AA+	Aaa	8/2/2019	8/5/2019	124,750.98	1.69	173.95	124,844.86	128,554.69
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	5,250,000.00	AA+	Aaa	12/2/2019	12/4/2019	5,213,085.94	1.63	33,332.48	5,223,743.73	5,382,070.05
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	2,500,000.00	AA+	Aaa	2/3/2020	2/5/2020	2,512,207.03	1.33	7,948.37	2,509,493.09	2,577,343.75
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	150,000.00	AA+	Aaa	1/2/2020	1/6/2020	150,609.38	1.61	442.26	150,463.15	155,601.57
Security Type Sub-Total		**34,100,000.00**					**33,909,719.74**	**2.10**	**145,402.49**	**34,010,697.86**	**35,014,449.59**
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,285,000.00	AAA	Aaa	4/17/2020	4/24/2020	1,284,563.10	0.51	2,266.60	1,284,625.24	1,292,550.66

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		**1,285,000.00**					**1,284,563.10**	**0.51**	**2,266.60**	**1,284,625.24**	**1,292,550.66**
Municipal Bond / Note											
UNIV OF CAL TXBL REV BONDS DTD 06/05/2018 3.029% 05/15/2021	91412HBH5	455,000.00	AA	Aa2	5/23/2018	6/5/2018	455,000.00	3.03	5,206.51	455,000.00	462,807.80
LA ST T/E GO BONDS DTD 03/11/2020 5.000% 11/15/2021	546417DK9	600,000.00	AA-	Aa3	4/21/2020	4/22/2020	637,044.00	1.01	11,333.33	626,552.52	632,580.00
CA ST T/E GO BONDS DTD 04/22/2020 5.000% 03/01/2022	13063DUV8	600,000.00	AA-	Aa2	4/17/2020	4/22/2020	644,070.00	1.00	2,500.00	633,540.00	641,250.00
CT ST T/E GO BONDS DTD 06/25/2020 3.000% 06/01/2022	20772KKE8	750,000.00	A	A1	6/12/2020	6/25/2020	784,837.50	0.58	6,000.00	780,001.70	783,952.50
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	305,000.00	A	A1	5/29/2020	6/11/2020	310,130.10	1.66	2,329.86	309,364.01	314,165.25
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 1.913% 08/01/2022	157411TH2	600,000.00	AA-	Aa1	11/6/2019	12/5/2019	600,000.00	1.91	1,913.00	600,000.00	614,826.00
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.936% 08/01/2022	797272QM6	675,000.00	AAA	Aaa	9/18/2019	10/16/2019	675,000.00	1.94	2,178.00	675,000.00	693,751.50
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.925% 08/01/2022	874857KH7	995,000.00	NR	Aaa	9/20/2019	10/9/2019	995,000.00	1.93	3,192.29	995,000.00	1,024,014.20
LONG BEACH CCD, CA TXBL GO BONDS DTD 10/23/2019 1.702% 08/01/2022	542411NG4	920,000.00	AA	Aa2	10/9/2019	10/23/2019	920,000.00	1.70	2,609.73	920,000.00	943,864.80
SAN JOSE, CA TXBL GO BONDS DTD 07/25/2019 2.300% 09/01/2022	798135H44	1,150,000.00	AA+	Aa1	7/9/2019	7/25/2019	1,157,544.00	2.08	2,204.17	1,154,656.79	1,189,640.50
OR ST DEPT OF TRANS TXBL REV BONDS DTD 11/20/2019 1.855% 11/15/2022	68607DTT2	600,000.00	AAA	Aa1	11/7/2019	11/20/2019	600,000.00	1.86	4,204.67	600,000.00	617,760.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.628% 05/15/2023	91412HFK4	500,000.00	AA	Aa2	7/10/2020	7/16/2020	500,000.00	0.63	654.17	500,000.00	502,665.00
WA ST T/E GO BONDS DTD 04/29/2020 5.000% 07/01/2023	93974EHJ8	605,000.00	AA+	Aaa	4/23/2020	4/29/2020	679,759.85	1.03	7,562.50	669,753.13	684,430.45

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	370,000.00	A+	Aa3	7/2/2020	7/8/2020	370,000.00	1.09	926.42	370,000.00	375,531.50
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	375,000.00	A+	Aa3	7/7/2020	7/9/2020	377,197.50	0.89	938.94	377,027.68	380,606.25
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.420% 07/01/2023	977123X52	625,000.00	AA+	NR	7/10/2020	7/30/2020	625,000.00	0.42	444.79	625,000.00	628,643.75
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.795% 07/01/2023	040654XT7	1,235,000.00	AA+	Aa1	1/10/2020	2/12/2020	1,235,000.00	1.80	5,542.06	1,235,000.00	1,269,752.90
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	650,000.00	AAA	Aaa	7/23/2020	8/5/2020	650,000.00	0.41	414.56	650,000.00	652,561.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	475,000.00	AA	Aa2	7/24/2020	8/6/2020	475,000.00	0.42	306.24	475,000.00	472,710.50
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.475% 11/01/2023	13077DMJ8	325,000.00	AA-	Aa2	8/27/2020	9/17/2020	325,000.00	0.48	60.03	325,000.00	324,681.50
MD ST T/E GO BONDS DTD 08/30/2017 5.000% 08/01/2024	574193PK8	500,000.00	AAA	Aaa	5/1/2020	5/5/2020	583,925.00	0.95	4,166.67	575,852.16	591,115.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	295,000.00	AA	Aa3	9/3/2020	9/16/2020	295,000.00	1.26	154.63	295,000.00	299,475.15
Security Type Sub-Total		**13,605,000.00**					**13,894,507.95**	**1.37**	**64,842.57**	**13,846,747.99**	**14,100,785.55**
Federal Agency Collateralized Mortgage Obligation											
FHMS K714 A2 DTD 01/01/2014 3.034% 10/01/2020	3137B6ZM6	2,371.49	AA+	Aaa	9/21/2017	9/26/2017	2,437.35	2.08	6.00	2,371.49	2,371.49
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	366,927.94	AA+	Aaa	4/11/2018	4/30/2018	374,226.50	2.93	1,088.55	368,932.05	369,443.99
FHMS K720 A1 DTD 11/01/2015 2.316% 11/01/2021	3137BLUQ9	159,364.48	AA+	Aaa	8/22/2019	8/27/2019	159,800.25	2.19	307.57	159,581.00	160,452.51

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	1,250,000.00	AA+	Aaa	8/16/2019	8/21/2019	1,272,656.25	2.00	2,907.29	1,261,983.69	1,271,667.50
FHMS KJ23 A1 DTD 12/01/2018 3.174% 03/01/2022	3137FKK70	209,991.79	AA+	Aaa	12/7/2018	12/14/2018	209,990.09	3.17	555.43	209,991.04	209,991.79
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	584,491.89	AA+	Aaa	3/29/2019	4/3/2019	580,176.69	2.54	1,106.64	582,397.21	593,503.11
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	448,502.64	AA+	Aaa	3/7/2018	3/9/2018	438,691.66	2.15	591.65	444,886.33	449,921.97
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	49,698.94	AA+	Aaa	3/6/2018	3/9/2018	48,619.53	2.14	65.56	49,301.07	49,856.22
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	218,190.47	AA+	Aaa	7/12/2018	7/17/2018	212,676.06	2.30	287.83	215,962.71	218,880.96
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	600,000.00	AA+	Aaa	3/13/2019	3/18/2019	599,253.52	2.76	1,358.00	599,612.42	613,789.18
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	570,000.00	AA+	Aaa	6/12/2019	6/17/2019	572,092.97	2.23	1,118.62	571,202.99	583,610.46
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	1,227,386.00	AA+	Aaa	3/28/2019	4/2/2019	1,222,591.52	2.48	2,408.75	1,224,806.84	1,256,693.52
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	1,250,000.00	AA+	Aaa	9/4/2019	9/9/2019	1,268,457.03	1.78	2,403.13	1,261,681.89	1,281,477.30
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	500,000.00	AA+	Aaa	2/18/2020	2/21/2020	509,648.44	1.78	1,045.83	507,461.85	518,835.70
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2013 2.510% 11/01/2022	3137B1BS0	1,065,000.00	AA+	Aaa	6/12/2019	6/17/2019	1,074,318.75	2.24	2,227.63	1,070,751.48	1,105,120.03
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	969,630.62	AA+	Aaa	6/24/2019	6/27/2019	981,599.51	2.13	2,026.96	977,078.15	996,911.76
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	306,993.04	AA+	Aaa	9/11/2019	9/16/2019	308,905.92	2.08	583.29	308,284.07	317,429.27
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	406,700.17	AA+	Aaa	9/4/2019	9/9/2019	412,028.35	1.86	772.73	410,274.89	420,525.95

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS J22F A1 DTD 11/01/2018 3.454% 05/01/2023	3137FJYA1	61,967.19	AA+	Aaa	11/7/2018	11/19/2018	61,965.52	3.45	178.36	61,966.22	61,967.19
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	162,774.26	AA+	Aaa	12/7/2018	12/17/2018	162,773.76	3.20	434.47	162,773.96	168,595.07
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	467,707.67	AA+	Aaa	11/20/2019	11/26/2019	467,696.44	2.09	815.37	467,698.51	482,749.64
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	393,158.72	AA+	Aaa	7/23/2020	7/30/2020	393,151.26	0.53	172.33	393,151.55	392,756.10
Security Type Sub-Total		**11,270,857.32**					**11,333,757.37**	**2.17**	**22,461.99**	**11,312,151.41**	**11,526,550.71**
Federal Agency Bond / Note											
FFCB NOTES (CALLED, OMD 04/08/22) DTD 04/08/2020 0.950% 10/08/2020	3133ELVV3	1,900,000.00	AA+	Aaa	4/2/2020	4/8/2020	1,900,000.00	0.95	8,674.03	1,900,000.00	1,900,286.90
FEDERAL HOME LOAN BANKS NOTES DTD 10/12/2018 3.000% 10/12/2021	3130AF5B9	1,650,000.00	AA+	Aaa	11/2/2018	11/6/2018	1,649,043.00	3.02	23,237.50	1,649,664.02	1,698,529.80
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,650,000.00	AA+	Aaa	1/9/2019	1/11/2019	1,648,812.00	2.65	9,625.00	1,649,493.80	1,702,263.75
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,200,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,200,312.00	2.62	7,000.00	1,200,135.41	1,238,010.00
FEDERAL FARM CREDIT BANK NOTES DTD 04/08/2020 0.375% 04/08/2022	3133ELWD2	2,550,000.00	AA+	Aaa	4/3/2020	4/8/2020	2,546,226.00	0.45	4,595.31	2,547,135.90	2,558,593.50
FEDERAL FARM CREDIT BANK NOTES DTD 06/02/2020 0.250% 06/02/2022	3133ELE75	2,575,000.00	AA+	Aaa	6/3/2020	6/4/2020	2,573,264.45	0.28	2,127.95	2,573,548.15	2,579,598.95
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	2,475,000.00	AA+	Aaa	6/13/2019	6/14/2019	2,492,399.25	1.88	16,216.41	2,484,830.89	2,557,858.05
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	1,575,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,571,440.50	0.24	371.88	1,571,780.89	1,574,204.63
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	1,250,000.00	AA+	Aaa	9/5/2019	9/6/2019	1,245,650.00	1.49	1,193.58	1,247,201.87	1,279,193.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	2,140,000.00	AA+	Aaa	2/20/2020	2/21/2020	2,136,062.40	1.44	3,596.39	2,136,866.51	2,199,265.16
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	3,825,000.00	AA+	Aaa	4/17/2020	4/20/2020	3,815,437.50	0.46	6,414.84	3,816,869.69	3,840,395.63
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,750,000.00	AA+	Aaa	6/2/2020	6/3/2020	1,753,605.00	0.30	2,625.00	1,753,199.18	1,757,157.50
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	2,410,000.00	AA+	Aaa	5/5/2020	5/7/2020	2,408,987.80	0.39	3,615.00	2,409,123.93	2,419,856.90
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,550,000.00	AA+	Aaa	6/2/2020	6/3/2020	1,547,287.50	0.31	1,388.54	1,547,588.05	1,551,354.70
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	2,550,000.00	AA+	Aaa	5/20/2020	5/22/2020	2,542,324.50	0.35	2,284.38	2,543,249.77	2,552,228.70
FREDDIE MAC NOTES DTD 06/16/2020 0.500% 06/16/2023	3134GVR67	1,900,000.00	AA+	Aaa	6/12/2020	6/16/2020	1,900,000.00	0.50	2,770.83	1,900,000.00	1,903,834.20
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,340,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,333,167.20	0.35	1,543.75	2,333,772.48	2,341,478.88
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	2,455,000.00	AA+	Aaa	7/8/2020	7/10/2020	2,449,721.75	0.32	1,380.94	2,450,121.84	2,456,573.66
FANNIE MAE NOTES (CALLABLE) DTD 08/10/2020 0.300% 08/10/2023	3135G05R0	1,950,000.00	AA+	Aaa	8/11/2020	8/12/2020	1,946,334.00	0.36	828.75	1,946,501.70	1,951,023.75
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,325,000.00	AA+	Aaa	8/19/2020	8/21/2020	2,322,628.50	0.28	645.84	2,322,717.05	2,326,555.43
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,590,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,589,475.30	0.26	298.13	1,589,488.19	1,590,613.74
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	1,010,000.00	AA+	Aaa	9/2/2020	9/4/2020	1,010,184.44	0.24	189.37	1,010,179.91	1,010,389.86
Security Type Sub-Total		**44,620,000.00**					**44,582,363.09**	**0.80**	**100,623.42**	**44,583,469.23**	**44,989,267.44**
Corporate Note											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF AMERICA CORP (CALLED OMD 10/01/2 DTD 09/18/2017 2.328% 10/01/2020	06051GGS2	200,000.00	A-	A2	11/27/2017	11/29/2017	199,026.00	2.51	2,328.00	200,000.00	200,010.00
BANK OF AMERICA CORP (CALLED OMD 10/01/2 DTD 09/18/2017 2.328% 10/01/2020	06051GGS2	390,000.00	A-	A2	9/13/2017	9/18/2017	390,000.00	2.33	4,539.60	390,000.00	390,019.50
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	200,000.00	BBB+	A3	11/1/2018	11/6/2018	199,956.00	3.71	3,001.11	199,983.93	206,663.20
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	300,000.00	BBB+	A3	1/15/2019	1/17/2019	294,543.00	3.57	2,730.83	297,762.42	307,854.90
SUNTRUST BANKS INC CORP NOTES (CALLABLE) DTD 12/01/2016 2.700% 01/27/2022	867914BM4	300,000.00	A-	A3	5/14/2019	5/16/2019	299,502.00	2.76	1,440.00	299,756.30	308,604.30
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	175,000.00	A	A2	11/27/2018	12/6/2018	174,520.50	3.34	473.96	174,790.50	182,359.98
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	600,000.00	A+	A1	6/14/2019	6/18/2019	610,590.00	2.33	800.00	605,463.70	621,710.40
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	600,000.00	BBB+	A3	2/13/2019	2/15/2019	593,412.00	3.36	7,750.00	596,768.15	608,196.60
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
UNITED PARCEL SERVICE (CALLABLE) NOTES DTD 05/16/2017 2.350% 05/16/2022	911312BC9	300,000.00	A-	A2	6/26/2019	6/27/2019	301,689.00	2.15	2,643.75	300,926.97	309,316.20
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	300,000.00	BBB+	A2	4/5/2019	4/9/2019	298,011.00	2.97	3,025.00	298,958.23	310,852.20
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	600,000.00	A-	A3	6/24/2019	6/27/2019	599,448.00	2.23	3,446.67	599,680.69	617,775.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	115,000.00	A	A1	9/3/2019	9/5/2019	115,317.40	1.85	236.71	115,202.51	118,440.11
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	185,000.00	A	A1	8/20/2019	8/23/2019	184,940.80	1.96	380.79	184,962.68	190,534.09
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	325,000.00	A	A3	9/3/2019	9/6/2019	324,548.25	1.95	428.82	324,709.41	334,256.33
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	300,000.00	A	A2	1/23/2020	2/3/2020	299,931.00	1.71	850.00	299,946.20	309,043.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 04/01/2020 2.900% 03/30/2023	89236TGW9	575,000.00	A+	A1	4/27/2020	4/29/2020	601,588.00	1.28	46.32	597,718.38	609,236.65
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	600,000.00	A-	A2	9/28/2020	9/30/2020	623,952.00	1.57	9,621.00	623,908.29	623,427.60
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	150,000.00	AA	Aa1	5/12/2020	5/14/2020	151,872.00	1.14	1,086.61	151,626.15	154,170.90
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	150,000.00	AA	Aa2	5/7/2020	5/11/2020	150,000.00	1.14	665.58	150,000.00	152,775.75
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	175,000.00	A+	A1	6/1/2020	6/8/2020	174,756.75	0.85	439.44	174,782.30	176,664.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	200,000.00	A	A2	6/1/2020	6/4/2020	199,836.00	0.73	455.00	199,853.33	201,611.60
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	325,000.00	A	A3	7/6/2020	7/8/2020	324,818.00	0.67	487.05	324,832.14	326,811.88

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CHEVRON USA INC CORPORATE NOTES DTD 08/12/2020 0.426% 08/11/2023	166756AJ5	415,000.00	AA	Aa2	8/10/2020	8/12/2020	415,000.00	0.43	240.63	415,000.00	415,461.90
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	325,000.00	A+	A1	8/4/2020	8/11/2020	324,574.25	0.39	157.99	324,594.08	324,475.78
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2020 0.500% 08/14/2023	89236THF5	530,000.00	A+	A1	8/11/2020	8/14/2020	529,591.90	0.53	345.97	529,609.79	530,383.19
COMCAST CORP (CALLABLE) CORPORATE NOTES DTD 10/05/2018 3.700% 04/15/2024	20030NCR0	150,000.00	A-	A3	5/7/2020	5/11/2020	164,338.50	1.20	2,559.17	162,878.10	165,576.90
CITIGROUP INC CORPORATE NOTES DTD 05/14/2020 1.678% 05/15/2024	172967MR9	300,000.00	BBB+	A3	5/7/2020	5/14/2020	300,000.00	1.68	1,915.71	300,000.00	307,001.40
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	150,000.00	A-	A2	9/28/2020	10/1/2020	162,622.50	1.58	1,094.80	162,622.50	161,960.10
BANK OF AMERICA CORP NOTES DTD 07/23/2018 3.864% 07/23/2024	06051GHL6	300,000.00	A-	A2	8/21/2020	8/25/2020	327,150.00	1.47	2,189.60	326,473.10	323,920.20
JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	485,000.00	A-	A2	9/9/2020	9/16/2020	485,000.00	0.65	131.96	485,000.00	484,937.92
JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	125,000.00	A-	A2	9/28/2020	9/30/2020	124,967.50	0.66	34.01	124,967.52	124,984.00
Security Type Sub-Total		**10,145,000.00**					**10,252,228.35**	**1.79**	**58,823.58**	**10,247,083.47**	**10,411,195.68**
Certificate of Deposit											
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

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/04/2019 2.830% 04/02/2021	22535CDU2	600,000.00	A-1	P-1	4/3/2019	4/4/2019	600,000.00	2.83	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	600,000.00	A-1+	P-1	6/7/2018	6/8/2018	600,000.00	3.24	6,156.00	600,000.00	612,767.40
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	975,000.00	A+	A1	8/5/2020	8/7/2020	975,000.00	0.52	774.58	975,000.00	975,831.68
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	600,000.00	A	A1	2/14/2020	2/19/2020	600,000.00	1.80	1,410.00	600,000.00	605,472.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	475,000.00	A	A1	7/10/2020	7/14/2020	475,000.00	0.70	729.65	475,000.00	475,513.95
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	625,000.00	AA-	Aa3	8/27/2019	8/29/2019	625,000.00	1.84	1,156.25	625,000.00	643,466.25
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	625,000.00	A+	Aa2	8/29/2019	9/3/2019	625,000.00	1.85	1,162.50	625,000.00	643,585.00
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	625,000.00	AA-	Aa2	12/4/2019	12/6/2019	625,000.00	2.03	4,285.42	625,000.00	648,174.38
Security Type Sub-Total		**5,725,000.00**					**5,725,000.00**	**1.91**	**34,861.07**	**5,725,000.00**	**5,819,595.86**
Bank Note											
PNC BANK NA CORP NOTES DTD 06/08/2018 3.500% 06/08/2023	69353RFL7	300,000.00	A	A2	3/5/2020	3/9/2020	321,240.00	1.27	3,295.83	314,067.15	322,946.70
Security Type Sub-Total		**300,000.00**					**321,240.00**	**1.27**	**3,295.83**	**314,067.15**	**322,946.70**
Asset-Backed Security											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
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	61,317.10	AAA	Aaa	10/10/2018	10/17/2018	61,308.59	3.27	61.08	61,314.63	61,600.13
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	107,005.73	AAA	Aaa	10/16/2018	10/24/2018	106,996.38	3.25	154.56	107,002.64	107,476.04
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
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	166,442.65	AAA	Aaa	2/13/2019	2/21/2019	166,416.52	2.99	151.56	166,431.39	167,613.69
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	238,349.18	AAA	NR	2/20/2019	2/25/2019	238,330.54	2.90	307.21	238,339.80	240,402.32
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	300,000.00	AAA	NR	10/1/2019	10/4/2019	299,995.26	1.99	182.42	299,996.76	305,327.31
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	126,987.94	AAA	Aaa	12/4/2018	12/12/2018	126,986.42	3.20	180.61	126,987.10	129,042.92
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
FORD CREDIT AUTO OWNER TRUST DTD 10/23/2018 3.240% 04/15/2023	34532TAD4	174,145.78	NR	Aaa	10/16/2018	10/23/2018	174,116.00	3.24	250.77	174,128.91	177,196.07
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	232,530.88	AAA	NR	7/18/2018	7/25/2018	232,499.19	3.13	323.48	232,513.37	236,840.21
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	200,000.00	AAA	Aaa	12/4/2018	12/12/2018	199,961.68	3.22	286.22	199,977.02	204,256.12
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	320,000.00	AAA	Aaa	9/22/2020	9/29/2020	319,969.34	0.45	8.00	319,969.40	319,725.76
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	225,000.00	AAA	NR	10/17/2018	10/24/2018	224,997.93	3.36	336.00	224,998.75	230,705.30

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
Asset-Backed Security											
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	170,000.00	AAA	NR	9/15/2020	9/23/2020	169,991.38	0.40	15.11	169,991.44	170,005.10
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
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
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	345,000.00	AAA	Aaa	4/9/2019	4/17/2019	344,971.92	2.65	380.94	344,980.39	351,899.62
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	150,000.00	AAA	Aaa	1/21/2020	1/29/2020	149,982.44	1.85	84.79	149,985.08	153,820.95
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	600,000.00	AAA	NR	8/28/2019	9/5/2019	599,848.92	1.73	458.67	599,881.71	616,471.74
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	135,000.00	AAA	Aaa	1/21/2020	1/29/2020	134,970.56	1.87	112.20	134,974.77	137,683.54
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	345,000.00	AAA	NR	1/14/2020	1/22/2020	344,932.31	1.89	289.80	344,941.88	354,064.43
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	675,000.00	NR	Aaa	8/4/2020	8/12/2020	674,858.25	0.47	88.13	674,862.54	675,362.14
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	445,000.00	NR	Aaa	8/11/2020	8/19/2020	444,898.18	0.46	83.44	444,900.75	445,343.99
Security Type Sub-Total		**6,240,958.52**					**6,240,058.16**	**2.01**	**5,134.54**	**6,240,255.68**	**6,332,104.46**
Managed Account Sub Total		**127,291,815.84**					**127,543,437.76**	**1.52**	**437,712.09**	**127,564,098.03**	**129,809,446.65**
Securities Sub-Total		**$127,291,815.84**					**$127,543,437.76**	**1.52%**	**$437,712.09**	**$127,564,098.03**	**$129,809,446.65**
Accrued Interest											**$437,712.09**
Total Investments											**$130,247,158.74**

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 or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.
- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

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

PMIA/LAIF Performance Report
as of 10/14/20

PMIA Average Monthly Effective Yields[1]

Sep	**0.685**
Aug	0.784
Jul	0.920

Quarterly Performance
Quarter Ended 09/30/20

LAIF Apportionment Rate[2]:	0.84
LAIF Earnings Ratio[2]:	0.00002309407394024
LAIF Fair Value Factor[1]:	1.004114534
PMIA Daily[1]:	0.65%
PMIA Quarter to Date[1]:	0.80%
PMIA Average Life[1]:	169

Pooled Money Investment Account
Monthly Portfolio Composition [1]
09/30/20
$109.2 billion

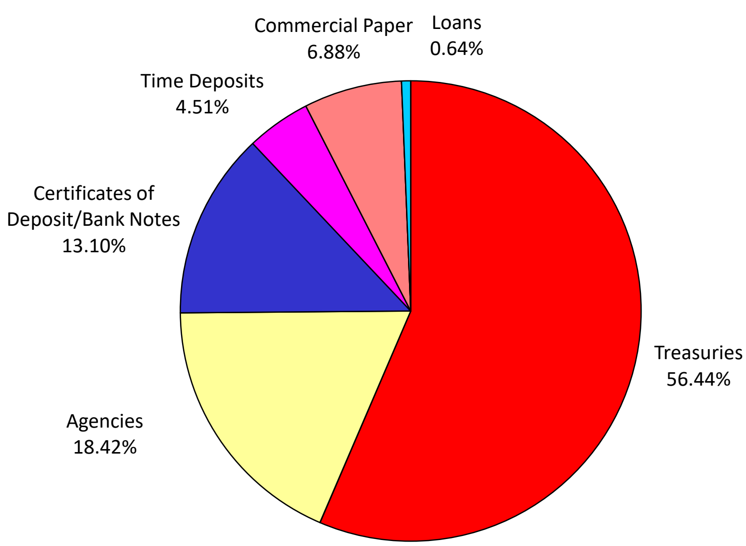


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

Daily rates are now available here. View PMIA Daily Rates

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:
[1] State of California, Office of the Treasurer
[2] State of Calfiornia, Office of the Controller