



Date: April 25, 2021
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2021 First 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 January 1, 2021 – March 31, 2021 (1Q2021). The City's Investment Advisory Committee (IAC) received this report on April 19, 2021. 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 \$405 million as of March 31, 2021. The investments held at the end of 1Q2021 included \$130 million invested through the City's investment advisor, The PFM Group; \$201.1 million on deposit in the Local Agency Investment Fund (LAIF); and \$74.5 million in the City's general checking account.

Interest earned during 1Q2021 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$312,340. The portfolio outperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 1 basis point for the one-year period from March 31, 2020 to March 31, 2021 but fell below the benchmark by 5 basis points for the quarter. Funds on deposit with LAIF earned .41% during 1Q2021. 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:

First Quarter 2021 Performance Investment Report by The PFM Group
First Quarter 2021 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended March 31, 2021

Client Management Team

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Market Update

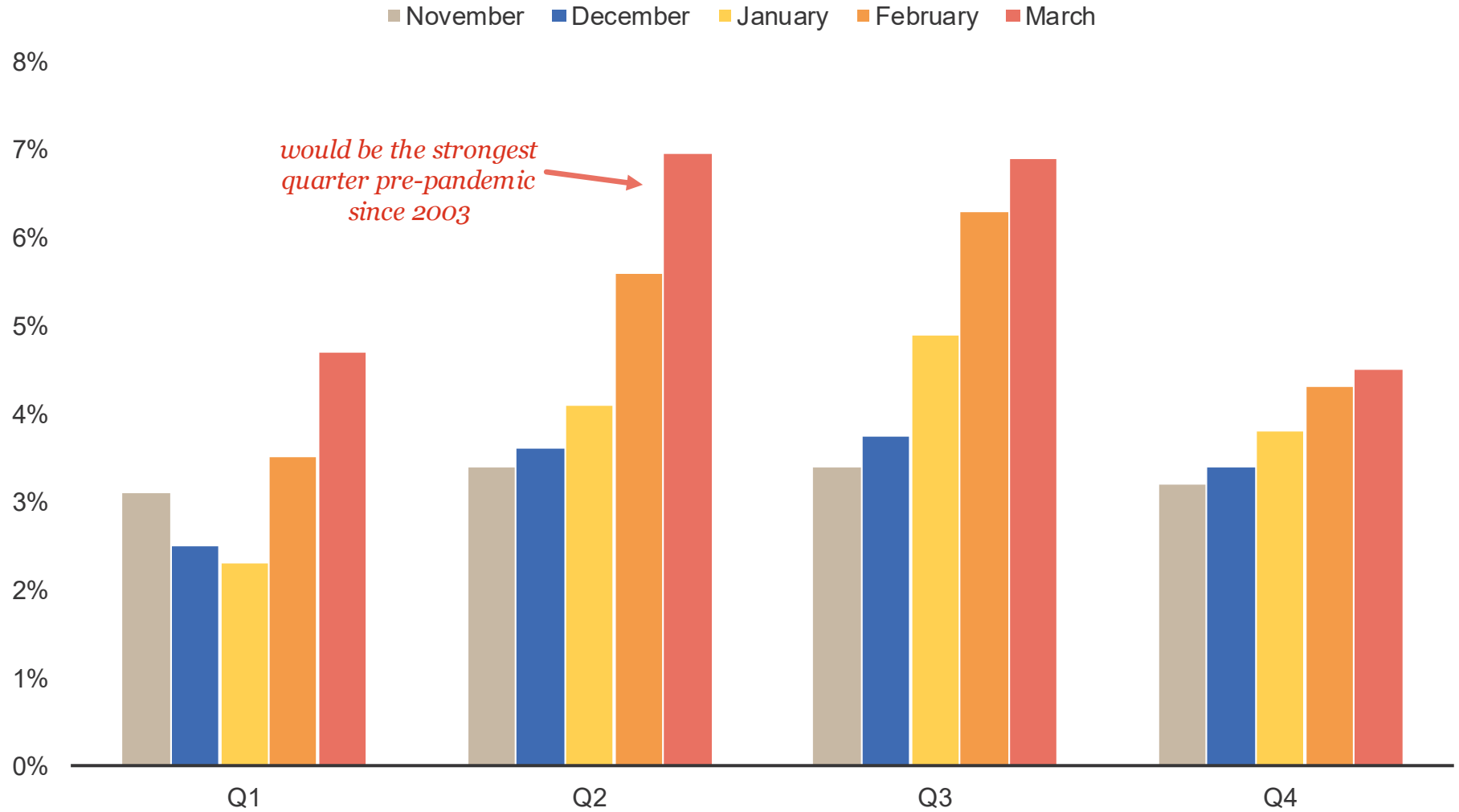
The Fight Against the COVID-19 Pandemic Continues

- COVID-19 cases fell by 66% in the U.S. during the first quarter.
- Approximately 95 million Americans received at least one vaccination by quarter-end.

Enactment Date	Congressional Actions
March 6, 2020	\$7.8 billion Coronavirus Preparedness and Response Supplemental Appropriations Act
March 18	\$15.4 billion Families First Coronavirus Response Act (FFCRA)
March 27	\$2.1 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act
April 24	\$483 billion Paycheck Protection Program and Health Care Enhancement Act
Dec 27	\$900 billion Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act
March 11, 2021	\$1.9 trillion American Rescue Plan (ARP) Act of 2021
?	\$2 trillion proposed "American Jobs Plan"

GDP Estimates Improve Due to Passage of New Relief Bill

U.S. Quarterly GDP Forecasts for 2021



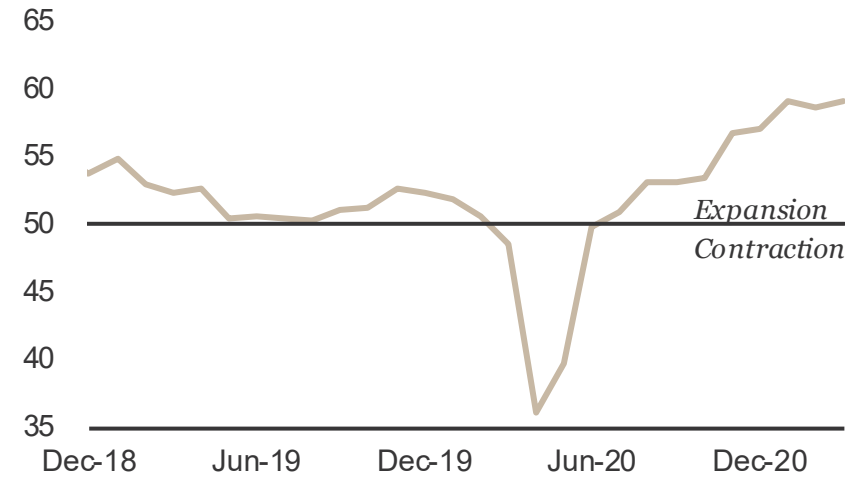
Source: Bloomberg, as of March 31, 2021.

U.S. Economic Momentum Accelerated in the First Quarter of 2021

Conference Board Consumer Confidence



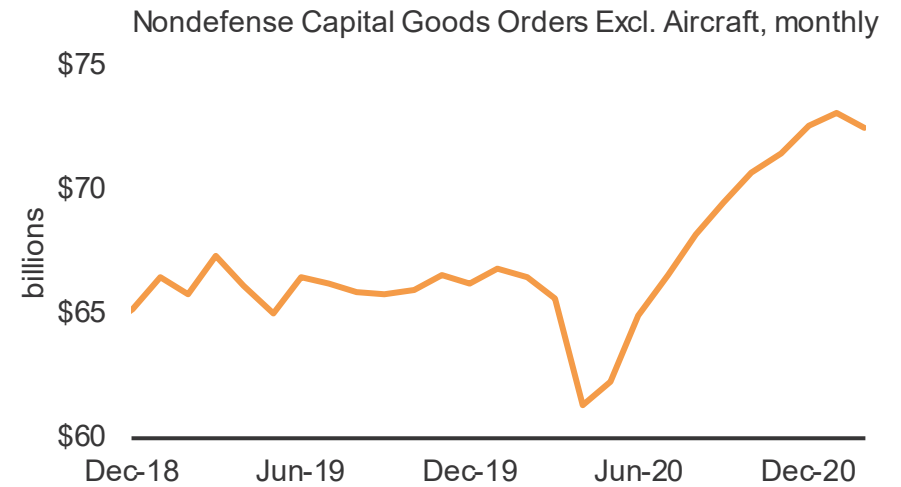
Manufacturing Market PMI



S&P 500 Closing Price



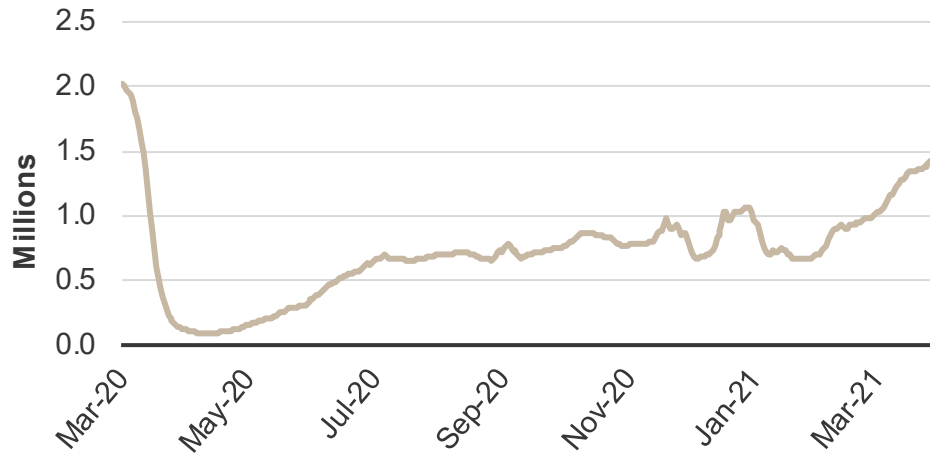
Business Investment



Source: Bloomberg, as of April 6, 2021.

High Frequency Data Indicates the Economic Recovery Is Gaining Momentum

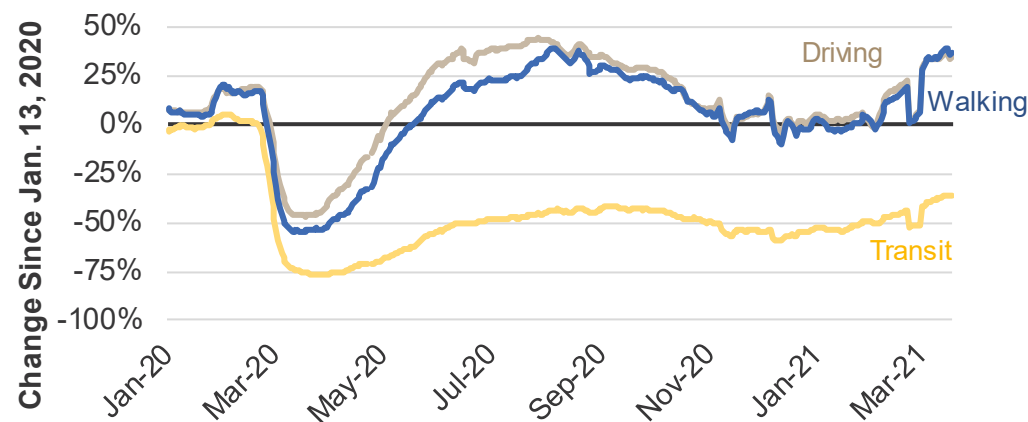
TSA Checkpoint Travel Numbers
7-Day Moving Average



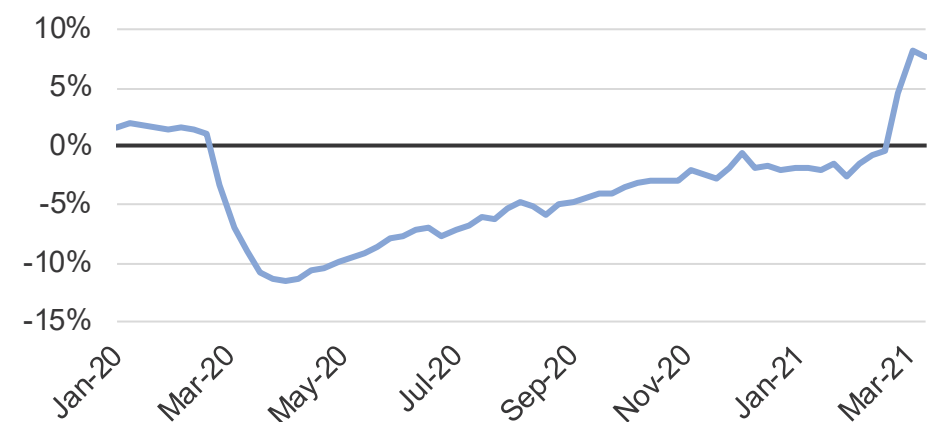
U.S. OpenTable Restaurant Reservations
7-Day Moving Average



Requests for Directions in Apple Maps
7-Day Moving Average

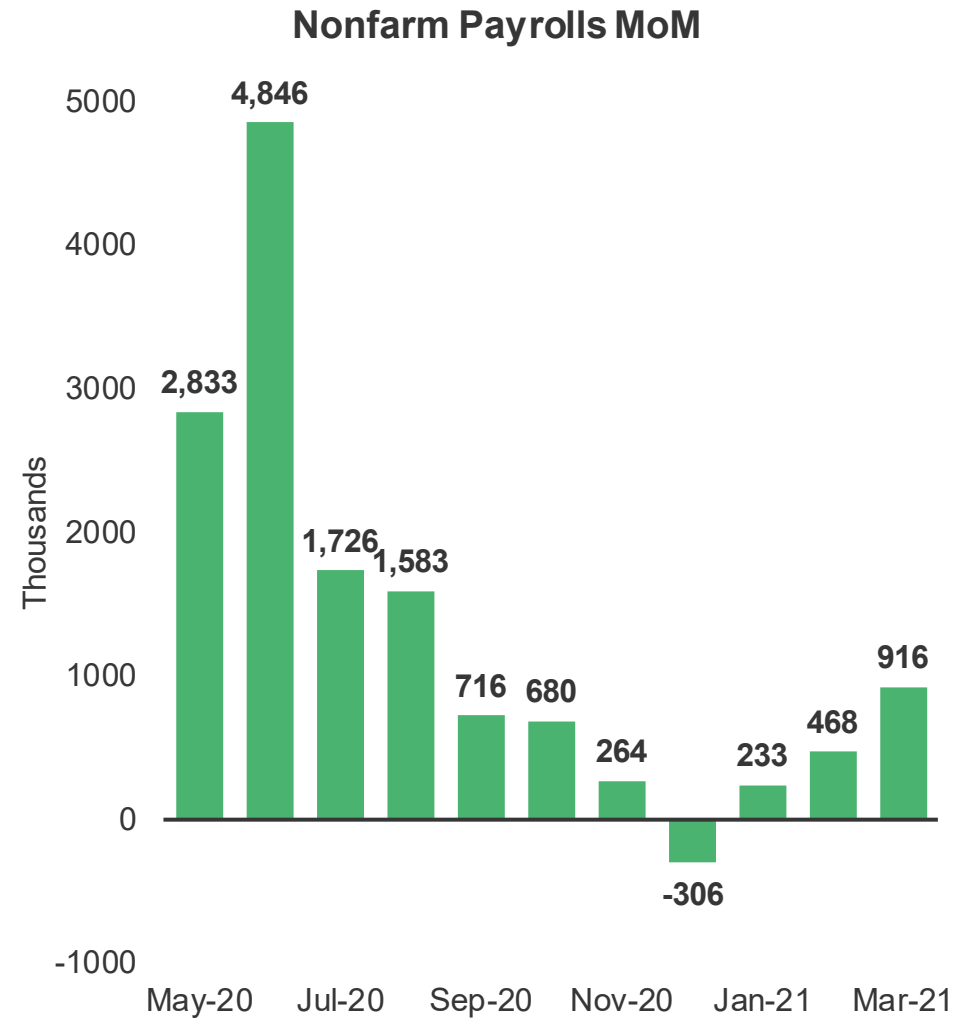
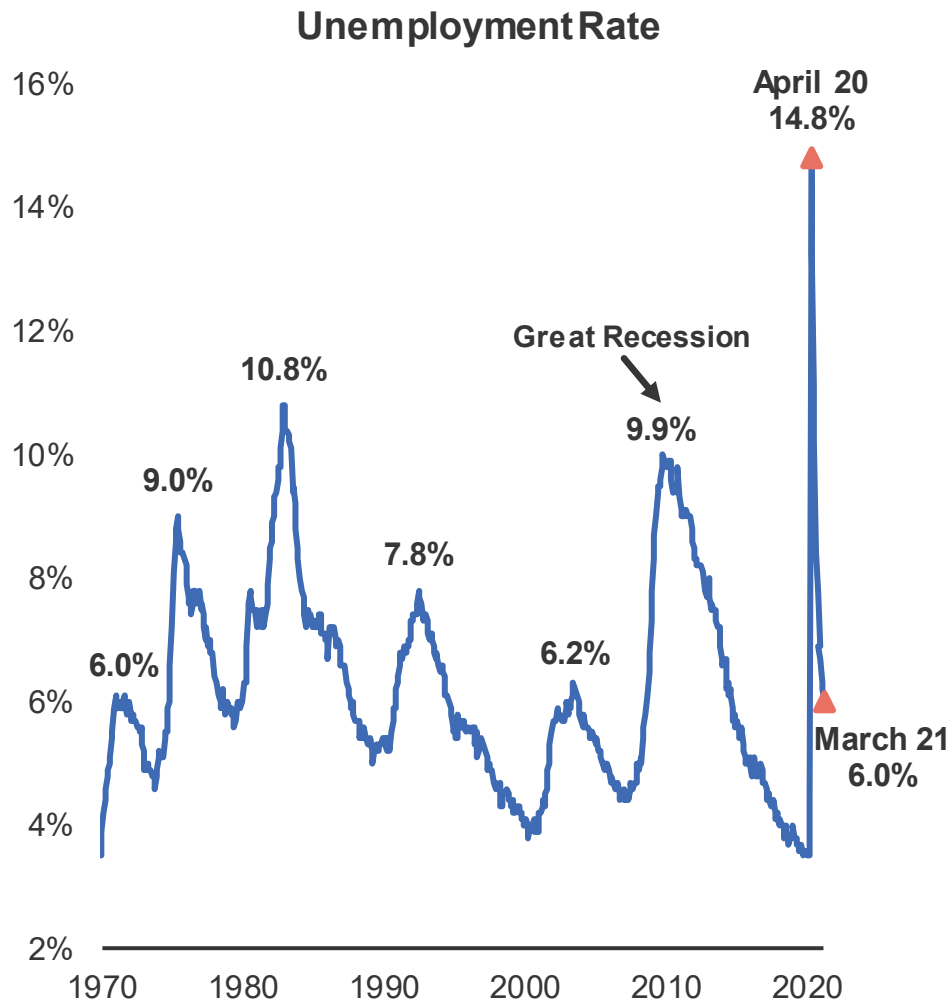


NY Fed Weekly Economic Index



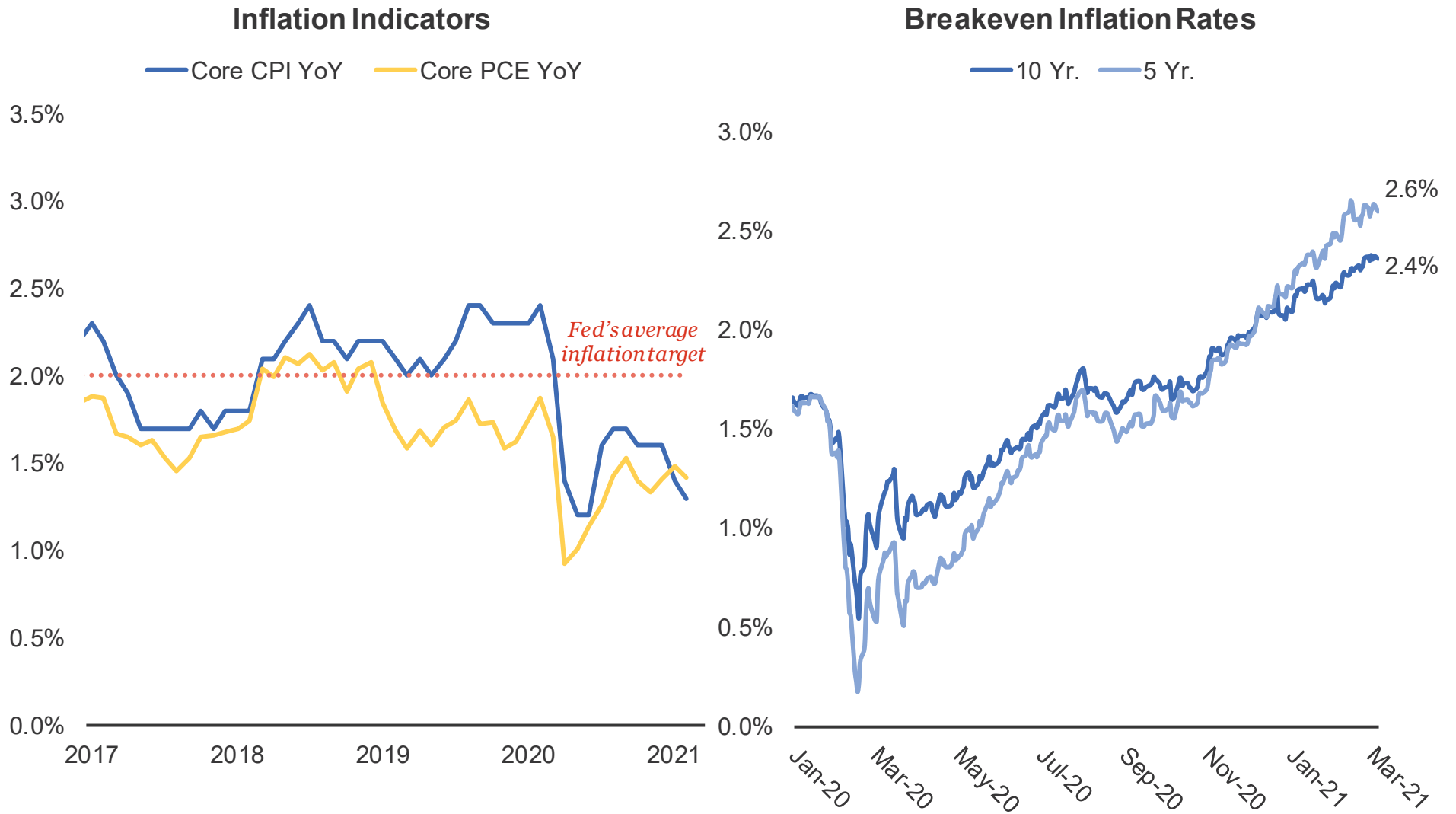
Source: (top left) Transportation Security Administration, PFM calculations, as of April 6, 2021. (top right) Includes phone, online, and walk-in diners; OpenTable, PFM calculations, most recent data as of April 6, 2021. (bottom left); Apple, PFM calculations, most recent data as of April 6, 2021. (bottom right) Federal Reserve Bank of New York, most recent data as of April 6, 2021.

U.S. Labor Market Beginning to Rebound Strongly



Source: Bloomberg, as of April 5, 2021. Data is seasonally adjusted.

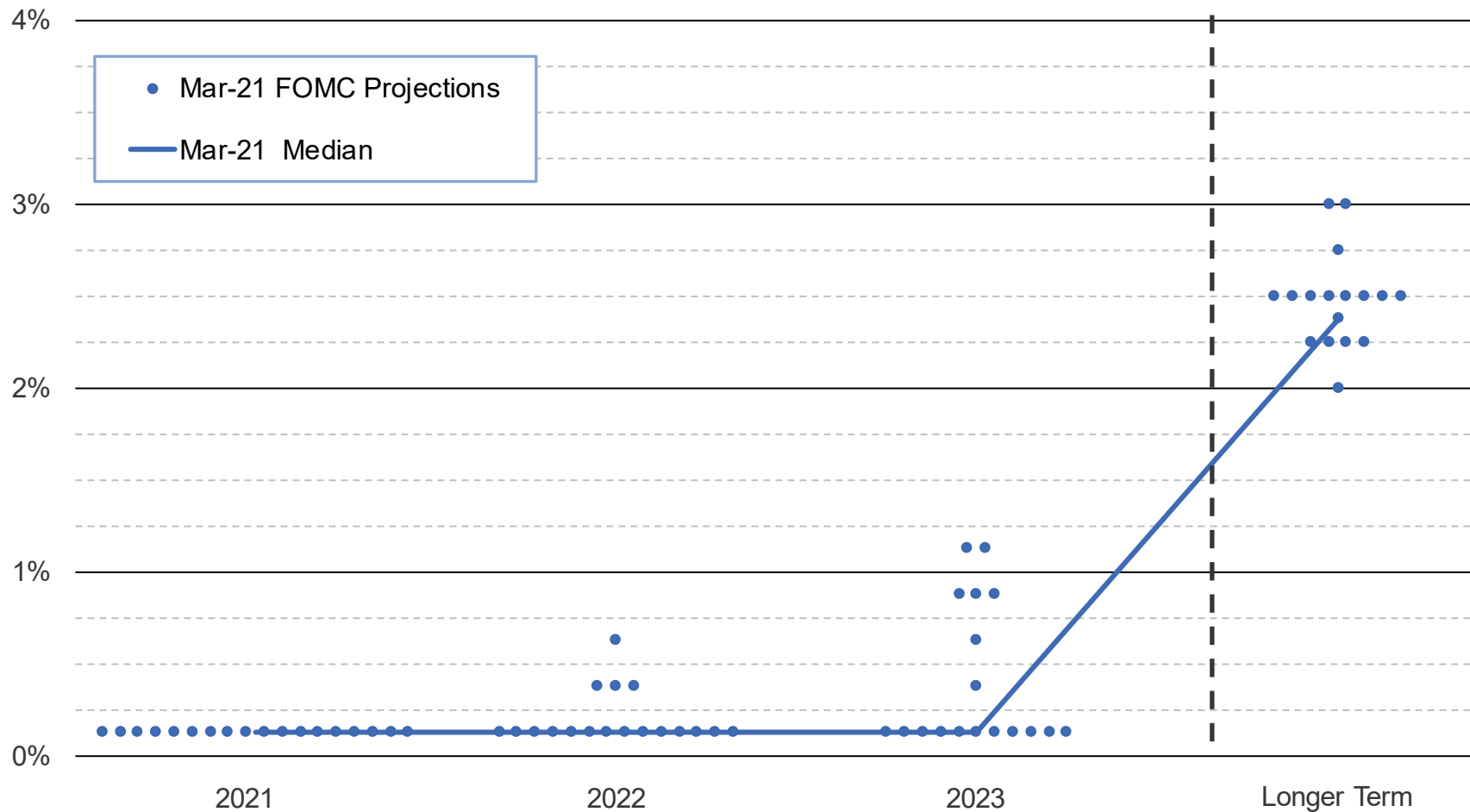
Actual Inflation Lags Fed's 2% Target Even as Inflation Expectations Rise



Source: Bloomberg, as of April 5, 2021.

Federal Reserve Anticipates Near-Zero Rates Through 2023

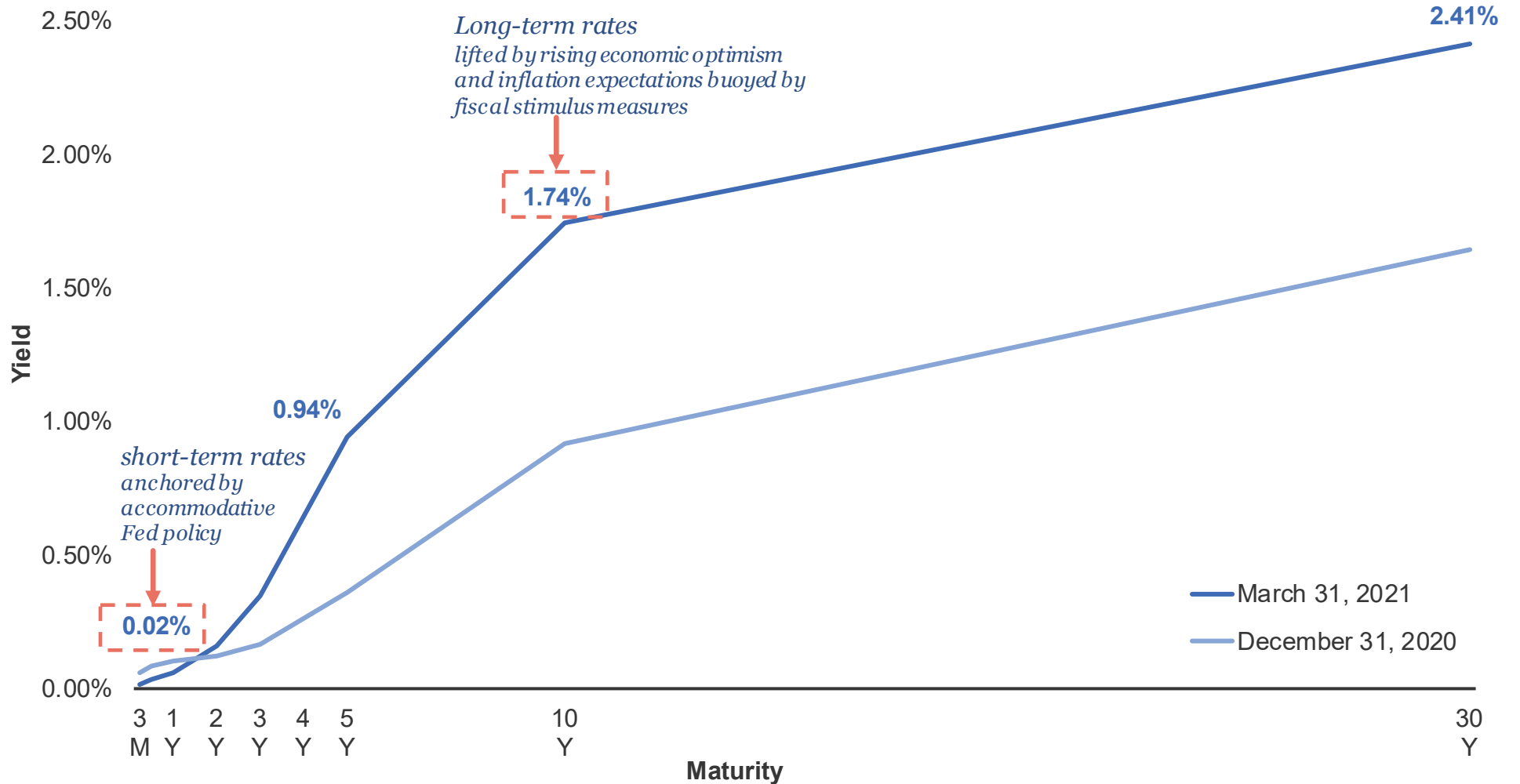
Fed Participants' Assessments of "Appropriate" Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year end. Fed funds futures as of March 18, 2021.

Treasury Yield Curve Steepened on Economic Optimism

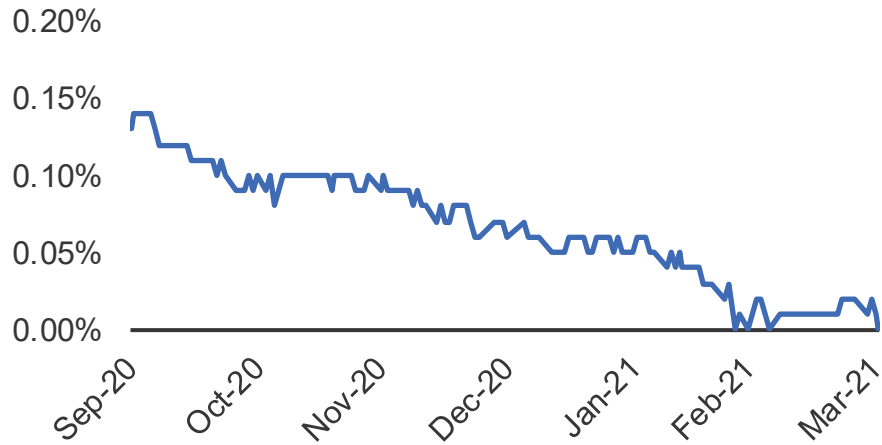
U.S. Treasury Yield Curve



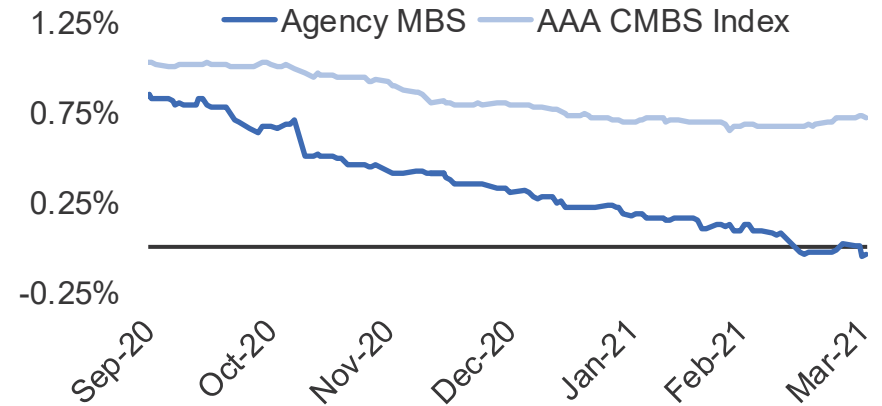
Source: Bloomberg, as of March 31, 2021.

Agency and MBS Yield Spreads Tighten, but Corporates and ABS Widen

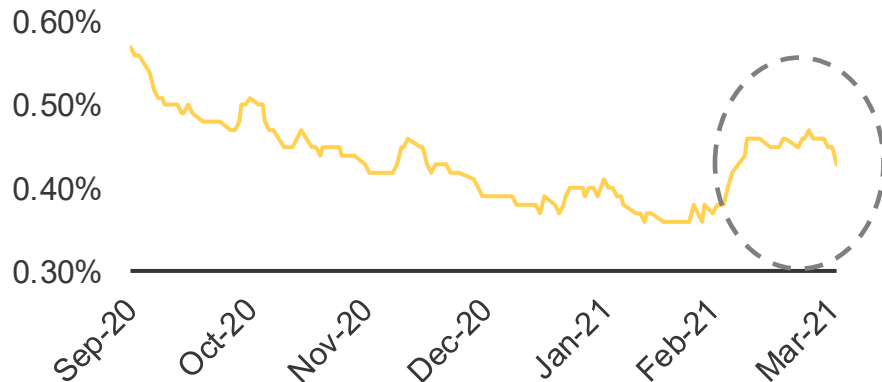
Federal Agency Yield Spreads



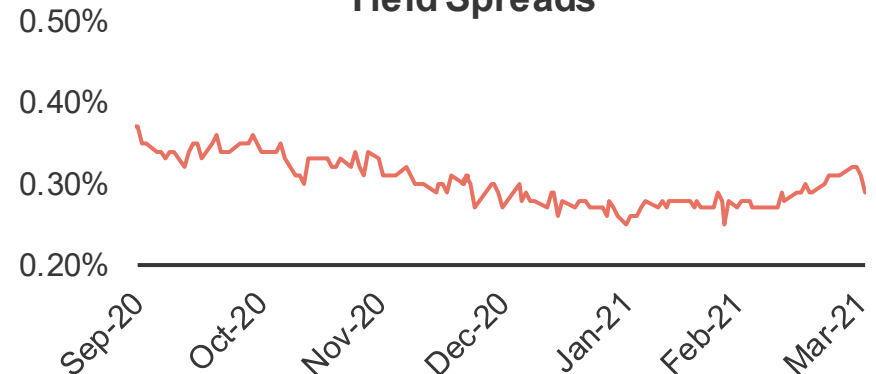
Mortgage-Backed Securities (MBS) Yield Spreads



Corporate Notes A-AAA Yield Spreads



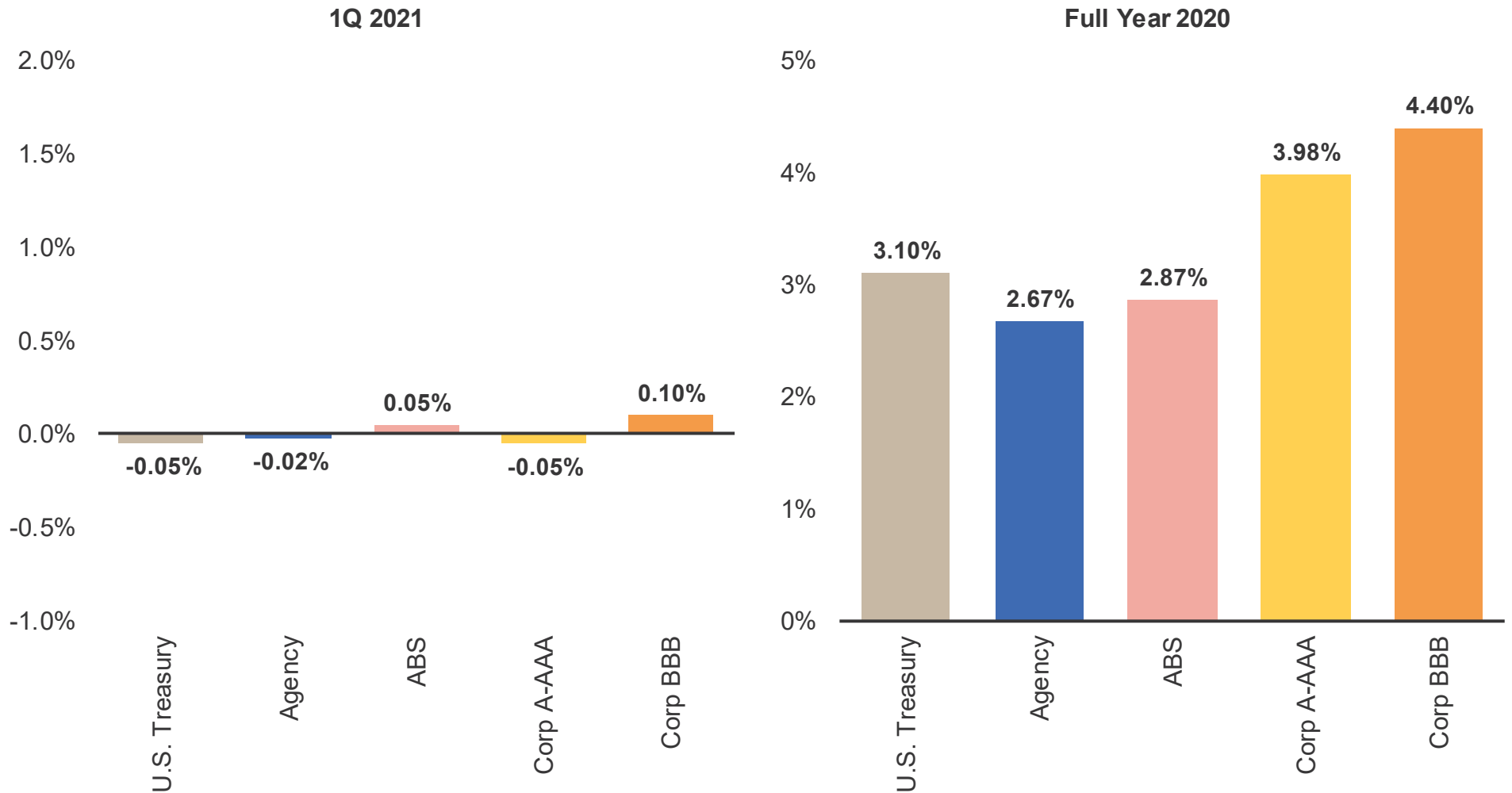
Asset-Backed Securities (ABS) Yield Spreads



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of March 31, 2021. 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.

First Quarter Returns Muted by Rising Rates; Credit Modestly Underperforms

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2021.

Portfolio Review

Portfolio Recap

- ◆ Our strategy for the first quarter encompassed the following:
 - We maintained core allocations in most sectors while modestly reducing allocations to corporates and asset-backed securities due to unattractive yield spreads and to agency MBS due to heightened risks associated with elevated prepayments which are expected to slow.
 - The federal agency sector offered record-low yield spreads, especially on maturities inside of five years, and new issue supply was very light. This limited new opportunities during the quarter.
 - Investment-grade corporates eked out muted excess returns as higher income offset modestly wider yield spreads. Supply was strong and rising rates put natural upward pressure on yields spreads. We continued our fourth quarter strategy of gradually reducing allocations, except for an occasional attractive new issue.
 - MBS performance was mixed for the quarter. Lower coupon pass-throughs performed poorly as prepayments slowed and durations extended. Higher coupon MBS generated strong positive excess returns after generally poor performance in 2020. The commercial MBS (CMBS) sector continued its strong and consistent positive performance. Taken together, the risks in the MBS sector appeared greater than the potential reward of historically narrow yield spreads.
 - Allocations to asset-backed securities (ABS) declined modestly over the quarter as light new issuance at attractive levels did not offset normal paydowns. Like corporates, excess returns were positive but muted compared to the very strong performance of the prior few quarters.
 - In the taxable municipal sector, allocations were generally maintained as attractive offerings were limited despite robust issuance in the first quarter. Increased allocations to the sector in prior periods added notable value to portfolio performance as municipals were one of the best investment-grade performers for the quarter.

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. 12/31/20	Permitted by Policy	In Compliance
U.S. Treasury	\$32,950,113	8.1%	+0.3%	100%	✓
Federal Agency	\$44,671,872	11.0%	-0.2%	100%	✓
Federal Agency CMOs	\$10,379,107	2.6%	-0.2%	20%	✓
Municipal Bonds	\$16,834,087	4.2%	-	20%	✓
Supranationals	\$2,663,466	0.7%	-	30%	✓
Negotiable CDs	\$4,959,587	1.2%	-0.1%	30%	✓
Corporate Notes	\$12,017,458	3.0%	-0.1%	30%	✓
Asset-Backed Securities	\$5,220,338	1.3%	-0.1%	20%	✓
Securities Sub-Total	\$129,696,028	32.0%			
Accrued Interest	\$312,339				
Securities Total	\$130,008,367				
LAIF	\$201,141,325	49.6%	-0.7%	225 Million ¹	✓
Bank Balances	\$74,532,116	18.4%	+1.1%	100%	✓
Total Investments	\$405,681,808	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: \$60.7 million. LAIF HPFA: \$69.7 million. LAIF Housing: \$70.8 million.

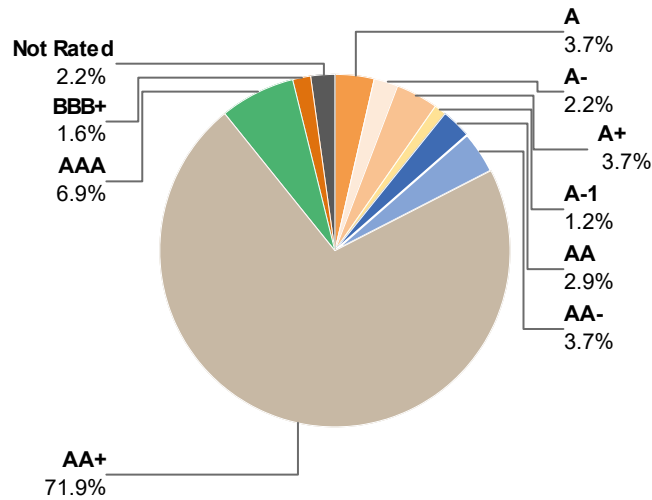
2. Bank Balances include the Bank of the West and JPM Chase.

Portfolio Statistics

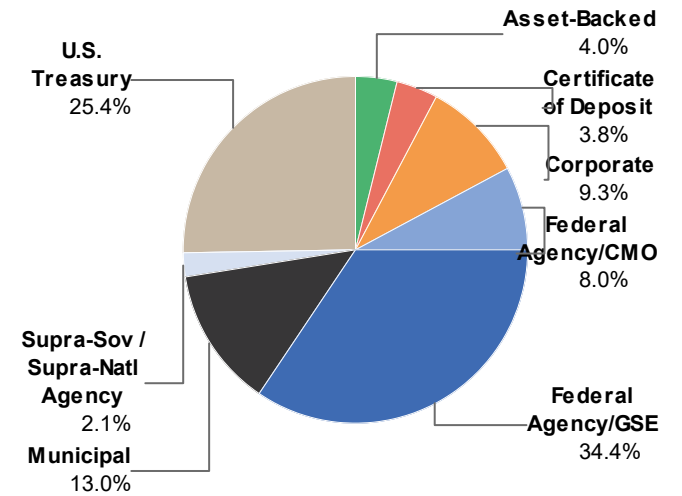
As of March 31, 2021

Par Value:	\$128,171,954
Total Market Value:	\$130,008,367
Security Market Value:	\$129,696,028
Accrued Interest:	\$312,339
Cash:	-
Amortized Cost:	\$128,567,313
Yield at Market:	0.40%
Yield at Cost:	1.04%
Effective Duration:	1.87 Years
Average Maturity:	2.01 Years
Average Credit: *	AA

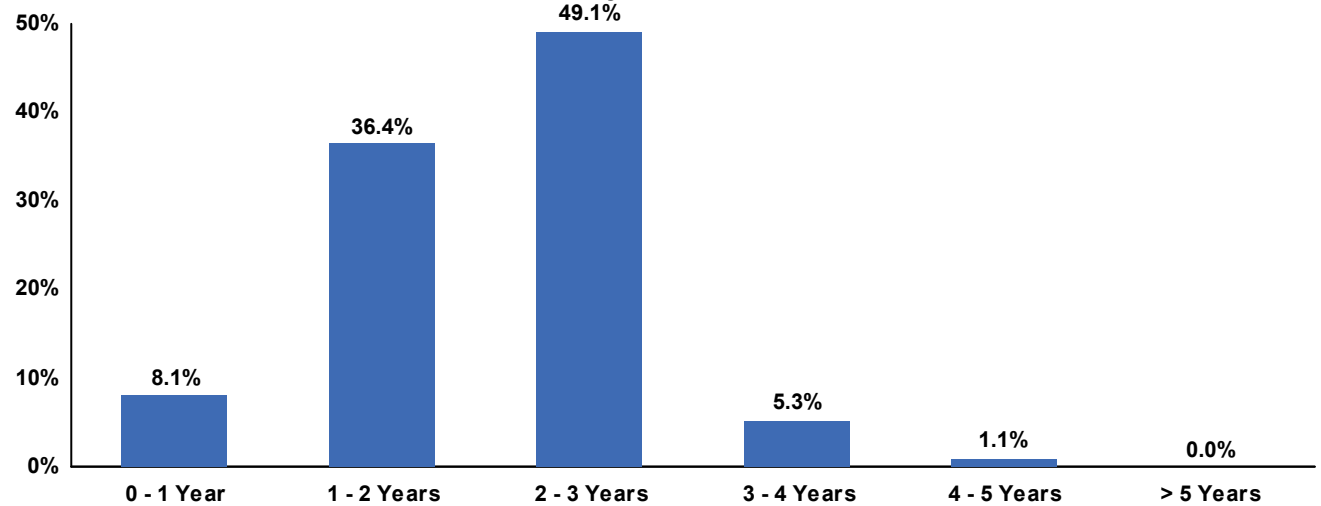
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

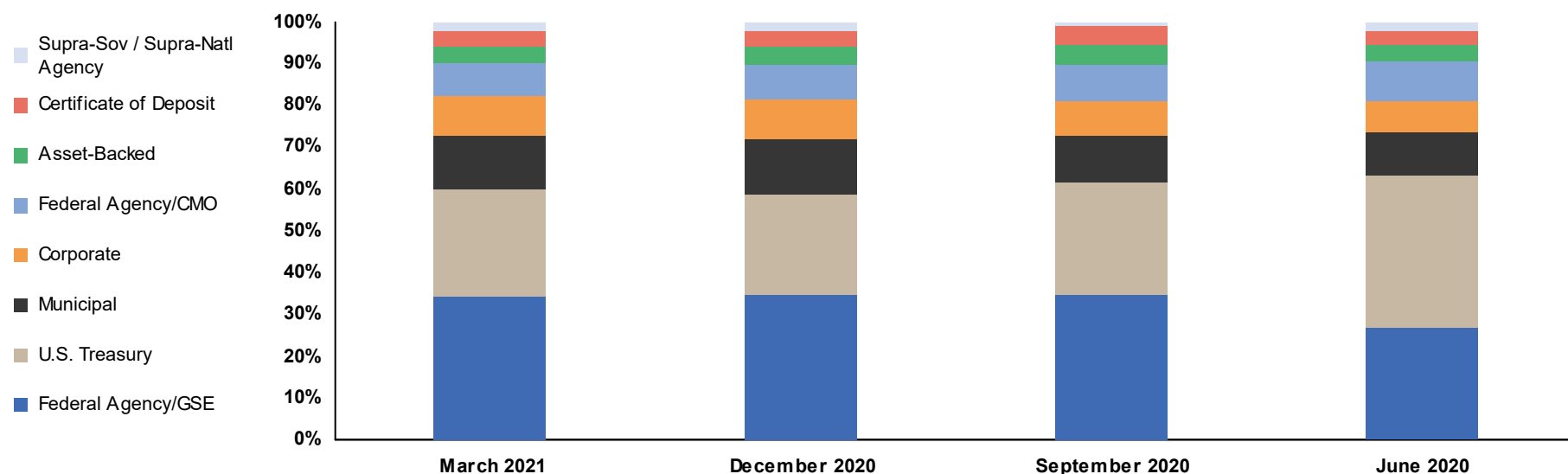


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**Securities held in the City's portfolio are in compliance with California Government Code and the City's Statement of Investment Policy.

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	44.7	34.4%	44.7	34.4%	45.0	34.6%	34.9	27.0%
U.S. Treasury	33.0	25.4%	31.3	24.2%	35.0	26.9%	46.8	36.2%
Municipal	16.8	13.0%	16.9	13.0%	14.1	10.9%	13.0	10.1%
Corporate	12.0	9.3%	12.3	9.5%	10.7	8.3%	9.8	7.6%
Federal Agency/CMO	10.4	8.0%	10.8	8.4%	11.5	8.9%	12.2	9.5%
Asset-Backed	5.2	4.0%	5.6	4.4%	6.3	4.9%	5.2	4.0%
Certificate of Deposit	5.0	3.8%	5.2	4.0%	5.8	4.5%	4.4	3.4%
Supra-Sov / Supra-Natl Agency	2.7	2.1%	2.7	2.1%	1.3	1.0%	2.8	2.2%
Total	\$129.7	100.0%	\$129.7	100.0%	\$129.8	100.0%	\$129.0	100.0%

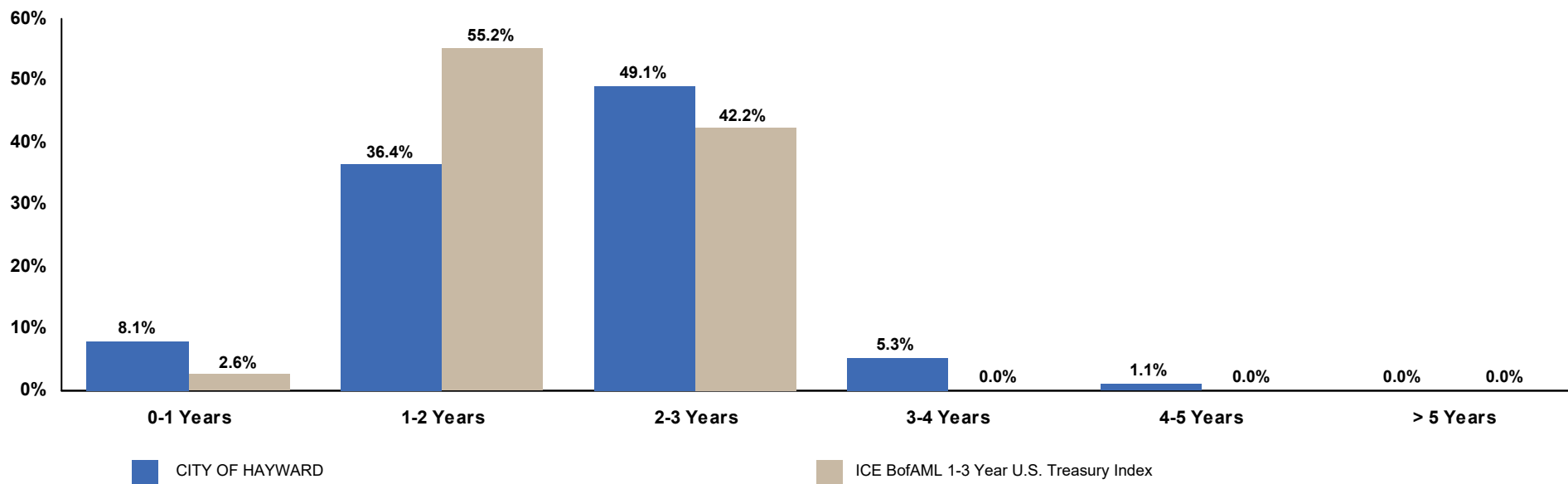


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF HAYWARD	0.40%	2.01 yrs	8.1%	36.4%	49.1%	5.3%	1.1%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.19%	1.94 yrs	2.6%	55.2%	42.2%	0.0%	0.0%	0.0%



Issuer Distribution

Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
BMW FINANCIAL SERVICES NA LLC	234,804	4.5%	0.2%
CAPITAL ONE FINANCIAL CORP	761,460	14.6%	0.6%
CARMAX AUTO OWNER TRUST	657,407	12.6%	0.5%
FIFTH THIRD AUTO TRUST	176,721	3.4%	0.1%
FORD CREDIT AUTO LEASE TRUST	62,112	1.2%	- %
FORD CREDIT AUTO OWNER TRUST	102,612	2.0%	0.1%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	691,439	13.2%	0.5%
GM FINANCIAL LEASINGTRUST	329,305	6.3%	0.3%
HARLEY-DAVIDSON MOTORCYCLE TRUST	382,907	7.3%	0.3%
HONDA AUTO RECEIVABLES	127,406	2.4%	0.1%
HYUNDAI AUTO RECEIVABLES	260,486	5.0%	0.2%
MERCEDES-BENZ AUTO LEASE TRUST	170,137	3.3%	0.1%
NISSAN AUTO RECEIVABLES	131,506	2.5%	0.1%
VERIZON OWNER TRUST	829,094	15.9%	0.6%
VOLKSWAGEN AUTO LEASE TURST	302,942	5.8%	0.2%
Sector Total	5,220,338	100.0%	4.0%
Certificate of Deposit			
CREDIT SUISSE GROUP RK	1,952,118	39.4%	1.5%
DNB ASA	643,723	13.0%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
NORDEA BANK ABP	639,492	12.9%	0.5%
SKANDINAVISKA ENSKILDA BANKEN AB	639,579	12.9%	0.5%
SOCIETE GENERALE	607,026	12.2%	0.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	477,649	9.6%	0.4%
Sector Total	4,959,587	100.0%	3.8%
Corporate			
ADOBE INC	307,643	2.6%	0.2%
BANK OF AMERICA CO	1,105,204	9.2%	0.9%
BRISTOL-MYERS SQUIBB CO	504,292	4.2%	0.4%
BURLINGTON NORTHERN SANTA FE	322,369	2.7%	0.2%
CATERPILLAR INC	658,152	5.5%	0.5%
CHARLES SCHWAB	407,010	3.4%	0.3%
CHEVRON CORPORATION	567,857	4.7%	0.4%
CITIGROUP INC	630,407	5.2%	0.5%
COMCAST CORP	163,464	1.4%	0.1%
DEERE & COMPANY	451,464	3.8%	0.3%
EXXON MOBIL CORP	470,227	3.9%	0.4%
GOLDMAN SACHS GROUP INC	879,440	7.3%	0.7%
HOME DEPOT INC	179,928	1.5%	0.1%
IBM CORP	607,092	5.1%	0.5%
JP MORGAN CHASE & CO	1,231,781	10.2%	0.9%
MERCK & CO INC	314,169	2.6%	0.2%
MORGAN STANLEY	626,878	5.2%	0.5%
PACCAR FINANCIAL CORP	500,804	4.2%	0.4%

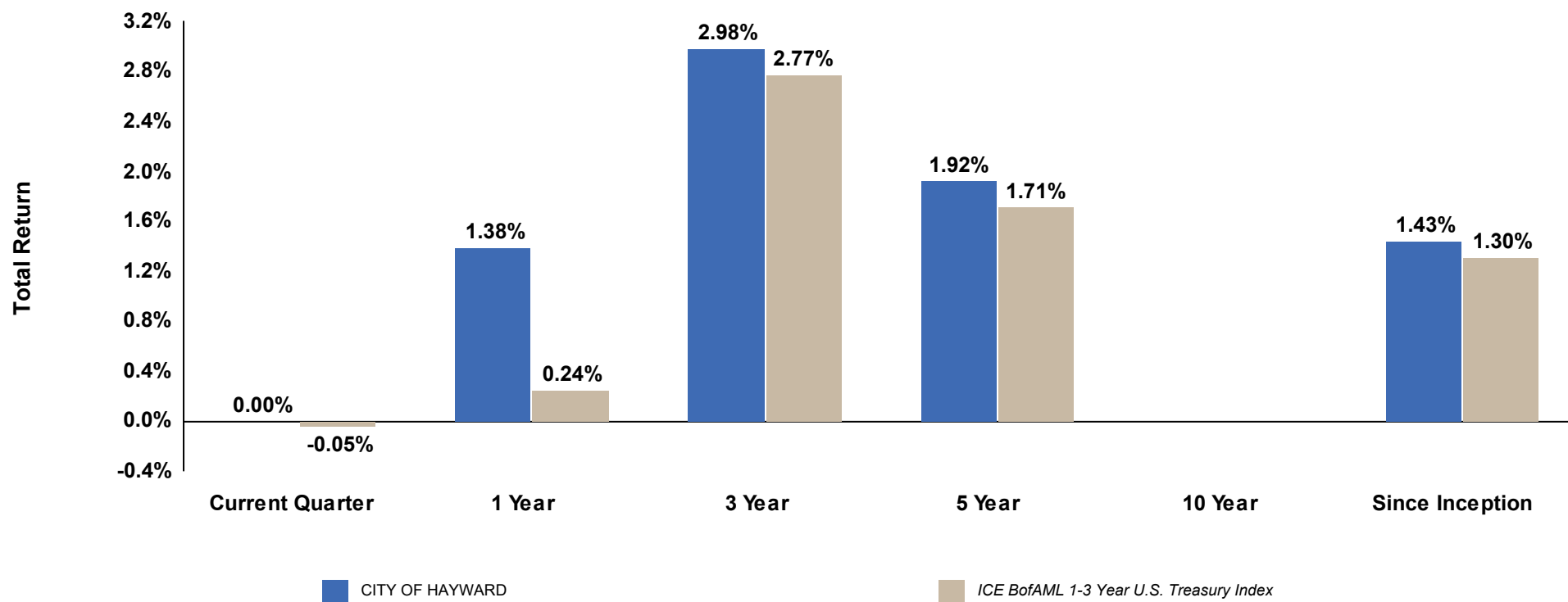
Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PNC FINANCIAL SERVICES GROUP	318,914	2.7%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	330,550	2.8%	0.3%
TOYOTA MOTOR CORP	1,133,660	9.4%	0.9%
UNITED PARCEL SERVICE INC	306,151	2.5%	0.2%
Sector Total	12,017,458	100.0%	9.3%
Federal Agency/CMO			
FANNIE MAE	1,707,217	16.4%	1.3%
FREDDIE MAC	8,671,891	83.6%	6.7%
Sector Total	10,379,107	100.0%	8.0%
Federal Agency/GSE			
FANNIE MAE	10,781,528	24.1%	8.3%
FEDERAL FARM CREDIT BANKS	5,135,695	11.5%	4.0%
FEDERAL HOME LOAN BANKS	4,721,947	10.6%	3.6%
FREDDIE MAC	24,032,702	53.8%	18.5%
Sector Total	44,671,872	100.0%	34.4%
Municipal			
ARIZONA TRANSPORTATION BOARD	1,270,198	7.5%	1.0%
CALIFORNIA EARTHQUAKE AUTHORITY	307,743	1.8%	0.2%
CALIFORNIA STATE UNIVERSITY	322,644	1.9%	0.2%
CHAFFEY COMMUNITY COLLEGE DISTRICT	790,243	4.7%	0.6%
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	611,496	3.6%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CITY OF SAN JOSE	1,183,569	7.0%	0.9%
FLORIDA STATE BOARD OF ADMIN FIN CORP	297,304	1.8%	0.2%
LONG BEACH COMMUNITY COLLEGE DISTRICT	938,556	5.6%	0.7%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	309,157	1.8%	0.2%
NEW YORK & NEW JERSEY PORT AUTHORITY	755,460	4.5%	0.6%
NEW YORK ST URBAN DEVELOPMENT CORP	1,166,655	6.9%	0.9%
OREGON DEPARTMENT OF TRANSPORTATION	614,268	3.6%	0.5%
PALOMAR COMMUNITY COLLEGE DISTRICT	723,561	4.3%	0.6%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	689,432	4.1%	0.5%
STATE OF CALIFORNIA	626,382	3.7%	0.5%
STATE OF CONNECTICUT	1,087,918	6.5%	0.8%
STATE OF LOUISIANA	617,682	3.7%	0.5%
STATE OF MARYLAND	1,228,391	7.3%	0.9%
STATE OF MISSISSIPPI	475,499	2.8%	0.4%
STATE OF WASHINGTON	669,880	4.0%	0.5%
STATE OF WISCONSIN	625,894	3.7%	0.5%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	1,019,457	6.1%	0.8%
UNIVERSITY OF CALIFORNIA	502,700	3.0%	0.4%
Sector Total	16,834,087	100.0%	13.0%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,291,939	48.5%	1.0%
INTL BANK OF RECONSTRUCTION AND DEV	1,371,527	51.5%	1.1%
Sector Total	2,663,466	100.0%	2.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
U.S. Treasury			
UNITED STATES TREASURY	32,950,113	100.0%	25.4%
Sector Total	32,950,113	100.0%	25.4%
Portfolio Total	129,696,028	100.0%	100.0%

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/12)
			1 Year	3 Year	5 Year	10 Year	
CITY OF HAYWARD	1.87	0.00%	1.38%	2.98%	1.92%	-	1.43%
ICE BofAML 1-3 Year U.S. Treasury Index	1.84	-0.05%	0.24%	2.77%	1.71%	-	1.30%
Difference		0.05%	1.14%	0.21%	0.21%	-	0.13%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings**Quarter-Ended March 31, 2021**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$129,651,196.51	\$127,921,021.06
Net Purchases/Sales	\$447,535.71	\$447,535.71
Change in Value	(\$402,704.33)	\$198,755.95
Ending Value (03/31/2021)	\$129,696,027.89	\$128,567,312.72
Interest Earned	\$399,178.23	\$399,178.23
Portfolio Earnings	(\$3,526.10)	\$597,934.18

Investment Strategy Outlook

- The vaccine rollout, accommodative monetary policy, and the new \$1.9 trillion of fiscal stimulus all point to continued improvement in U.S. economic fundamentals. GDP projections for 2021 have been revised up several times, with current forecasts pointing to growth of 6% or more this year. That optimism, however, has also translated into increased inflation expectations, particularly in the near term, which is likely to continue to put upward pressure on longer term rates.
- Our outlook for major investment-grade sectors includes the following:
 - Treasuries: Current allocations provide opportunities to move into other sectors should spreads widen.
 - Agencies: There is limited room for further spread tightening from current levels. With spreads likely to remain near zero over the coming quarter, the sector offers very little pickup compared to Treasuries. We will likely reduce allocations in favor of other opportunities.
 - Supranationals: Spreads compared to Treasuries and agencies have widened and now present a reasonable alternative to other government securities. New issues remain the best entry point, and we will look to add Supranationals, most likely funded from reduced allocations to federal agencies.
 - Corporates: Continued economic recovery, supportive monetary policy, lower expected supply, and strong global demand for U.S. credit will serve as support for the corporate sector. Credit spreads have widened from their extremely tight levels, providing some yield pickup, but spreads remain well below long-term averages. As a result, we will continue to be selective in seeking new additions to the sector.
 - Asset-Backed Securities (ABS): New issue activity has been elevated to start 2021; however, investor appetite remains robust and yield spreads remain near their recent floor. Collateral performance in consumer sectors has been stronger than expected and the strengthening of the economic expansion should continue to be a favorable tailwind. We will look to maintain holdings in the sector but will evaluate new issues to offset paydowns.
 - Agency MBS: The Fed continues “to support the smooth functioning” of the MBS market through its ongoing agency MBS purchase program. While prepayments have remained elevated, the coming quarters should commence a meaningful slowing trend. We will look to maintain MBS portfolio allocations as spreads continue to sit at historically narrow levels while continuing to avoid the low coupon structures most susceptible to duration extension.
 - Taxable Municipals: Although new issuance and secondary levels have become more expensive recently, we will likely maintain current allocations as the sector has been a boon for portfolio performance. Tax season may influence some spread widening in the sector, but this has yet to materialize into any significant spread movement at this time.

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									
1/6/21	1/7/21	3,250,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	3,242,512.56	0.21%	
1/21/21	1/25/21	325,000	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/24	363,355.78	0.67%	
2/2/21	2/3/21	2,450,000	91282CBE0	US TREASURY NOTES	0.12%	1/15/24	2,446,236.91	0.18%	
2/9/21	2/16/21	265,000	46647PBY1	JPMORGAN CHASE & CO CORP NOTES (CALLABLE)	0.56%	2/16/25	265,000.00	0.56%	
3/1/21	3/3/21	4,500,000	91282CBM2	US TREASURY NOTES	0.12%	2/15/24	4,480,736.90	0.27%	
3/2/21	3/10/21	235,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	234,992.55	0.29%	
3/4/21	3/8/21	325,000	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/25	336,253.31	0.89%	
3/5/21	3/9/21	300,000	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL)	3.00%	4/1/25	327,152.00	1.05%	
3/8/21	3/10/21	295,000	58933YAR6	MERCK & CO INC CORP NOTES	2.75%	2/10/25	314,910.04	1.05%	
3/16/21	3/18/21	405,000	808513BN4	CHARLES SCHWAB CORP NOTES (CALLABLE)	0.75%	3/18/24	404,797.50	0.77%	
3/19/21	3/23/21	975,000	22552G3C2	CREDIT SUISSE NEW YORK CERT DEPOS	0.59%	3/17/23	975,000.00	0.59%	
3/26/21	3/30/21	300,000	30231GAF9	EXXON MOBIL CORP CORPORATE NT (CALLABLE)	2.70%	3/6/25	319,117.80	1.10%	
Total BUY		13,625,000					13,710,065.35		
INTEREST									
1/1/21	1/1/21	305,000	20772KJU4	CT ST TXBL GO BONDS	2.50%	7/1/22	4,236.11		
1/1/21	1/1/21	1,235,000	040654XT7	AZ TRAN BOARD TXBL REV BONDS	1.79%	7/1/23	11,084.13		
1/1/21	1/1/21	605,000	93974EHJ8	WA ST T/E GO BONDS	5.00%	7/1/23	15,125.00		
1/1/21	1/1/21	295,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	1,082.40		
1/1/21	1/1/21	300,000	13017HAK2	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.47%	7/1/23	455.41		
1/1/21	1/1/21	625,000	977123X52	WI DEPT OF TRANS TXBL REV BONDS	0.42%	7/1/23	1,101.04		
1/1/21	1/25/21	80,825	3137FKK39	FHMS KP05 A	3.20%	7/1/23	215.74		
1/1/21	1/25/21	573,015	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,084.91		
1/1/21	1/25/21	390,150	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	171.02		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/21	1/25/21	705,466	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,368.21		
1/1/21	1/25/21	1,797,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,527.37		
1/1/21	1/25/21	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
1/1/21	1/25/21	605,998	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	799.41		
1/1/21	1/25/21	130,661	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	252.18		
1/1/21	1/25/21	934,191	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	2,055.88		
1/1/21	1/25/21	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
1/1/21	1/25/21	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,907.29		
1/1/21	1/25/21	451,367	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	786.88		
1/1/21	1/25/21	309,187	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	917.25		
1/1/21	1/25/21	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
1/5/21	1/5/21	200,000	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/23	820.56		
1/7/21	1/7/21	325,000	14913R2D8	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.65%	7/7/23	1,050.38		
1/8/21	1/8/21	475,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	1,644.03		
1/10/21	1/10/21	3,455,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	4,318.75		
1/15/21	1/15/21	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
1/15/21	1/15/21	187,224	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	488.34		
1/15/21	1/15/21	240,011	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	532.02		
1/15/21	1/15/21	96,581	44933AAC1	HART 2018-B A3	3.20%	12/15/22	257.55		
1/15/21	1/15/21	13,886	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	37.61		
1/15/21	1/15/21	170,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	56.67		
1/15/21	1/15/21	147,563	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	356.61		
1/15/21	1/15/21	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
1/15/21	1/15/21	192,567	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	539.19		
1/15/21	1/15/21	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
1/15/21	1/15/21	7,542	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	20.05		
1/15/21	1/15/21	2,500,000	912828Z29	US TREASURY NOTES	1.50%	1/15/23	18,750.00		
1/15/21	1/15/21	135,317	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	365.36		
1/15/21	1/15/21	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
1/15/21	1/15/21	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/21	1/15/21	163,943	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	439.91		
1/15/21	1/15/21	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
1/16/21	1/16/21	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	166.88		
1/16/21	1/16/21	300,410	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	663.40		
1/18/21	1/18/21	160,516	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	378.55		
1/20/21	1/20/21	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	264.38		
1/20/21	1/20/21	320,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	120.00		
1/20/21	1/20/21	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
1/20/21	1/20/21	14,085	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	38.27		
1/20/21	1/20/21	81,959	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	203.53		
1/20/21	1/20/21	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
1/23/21	1/23/21	450,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	8,694.00		
1/25/21	1/25/21	1,575,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	995.32		
1/26/21	1/26/21	225,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	3,262.50		
1/27/21	1/27/21	300,000	867914BM4	SUNTRUST BANKS INC CORP NOTES (CALLABLE)	2.70%	1/27/22	4,050.00		
1/31/21	1/31/21	8,750,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	82,031.25		
1/31/21	1/31/21	5,600,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	52,500.00		
1/31/21	1/31/21	150,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,312.50		
2/1/21	2/1/21	375,000	697511EZ2	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.44%	8/1/22	404.25		
2/1/21	2/1/21	500,000	574193PK8	MD ST T/E GO BONDS	5.00%	8/1/24	12,500.00		
2/1/21	2/1/21	600,000	157411TH2	CHAFFEY UHSD, CA TXBL GO BONDS	1.91%	8/1/22	5,739.00		
2/1/21	2/1/21	350,000	697511FA6	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.58%	8/1/23	496.22		
2/1/21	2/1/21	920,000	542411NG4	LONG BEACH CCD, CA TXBL GO BONDS	1.70%	8/1/22	7,829.20		
2/1/21	2/1/21	995,000	874857KH7	TAMALPAIS UHSD, CA TXBL GO BONDS	1.92%	8/1/22	9,576.88		
2/1/21	2/1/21	650,000	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/23	1,302.89		
2/1/21	2/1/21	300,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	2,550.00		
2/1/21	2/1/21	675,000	797272QM6	SAN DIEGO CCD, CA TXBL GO BONDS	1.93%	8/1/22	6,534.00		
2/1/21	2/1/21	310,000	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/23	309.69		
2/1/21	2/25/21	701,402	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,332.66		
2/1/21	2/25/21	921,130	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,925.57		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/21	2/25/21	121,395	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	234.29		
2/1/21	2/25/21	570,227	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	752.22		
2/1/21	2/25/21	80,716	3137FKK39	FHMS KP05 A	3.20%	7/1/23	215.45		
2/1/21	2/25/21	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
2/1/21	2/25/21	571,516	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,082.07		
2/1/21	2/25/21	450,553	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	785.46		
2/1/21	2/25/21	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
2/1/21	2/25/21	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	3,008.70		
2/1/21	2/25/21	1,797,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,527.37		
2/1/21	2/25/21	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
2/1/21	2/25/21	121,166	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	359.46		
2/1/21	2/25/21	389,172	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	170.59		
2/10/21	2/10/21	1,950,000	3135G05R0	FANNIE MAE NOTES (CALLABLE)	0.30%	8/10/23	2,925.00		
2/11/21	2/11/21	415,000	166756AJ5	CHEVRON USA INC CORPORATE NOTES	0.42%	8/11/23	879.04		
2/11/21	2/11/21	325,000	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/23	568.75		
2/12/21	2/12/21	275,000	459200HU8	IBM CORP NOTES	3.62%	2/12/24	4,984.38		
2/14/21	2/14/21	530,000	89236THF5	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	0.50%	8/14/23	1,325.00		
2/14/21	2/16/21	600,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	5,460.00		
2/15/21	2/15/21	151,583	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	406.75		
2/15/21	2/15/21	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
2/15/21	2/15/21	123,367	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	333.09		
2/15/21	2/15/21	201,629	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	443.58		
2/15/21	2/15/21	179,953	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	503.87		
2/15/21	2/15/21	170,390	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	356.40		
2/15/21	2/15/21	221,620	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	491.26		
2/15/21	2/15/21	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
2/15/21	2/15/21	120,683	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	291.65		
2/15/21	2/15/21	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
2/15/21	2/15/21	170,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	56.67		
2/15/21	2/15/21	172,533	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	450.02		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/15/21	2/15/21	86,731	44933AAC1	HART 2018-B A3	3.20%	12/15/22	231.28		
2/15/21	2/15/21	1,800,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	22,500.00		
2/15/21	2/15/21	282,104	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	550.10		
2/16/21	2/16/21	279,398	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	617.00		
2/16/21	2/16/21	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	166.88		
2/17/21	2/17/21	2,140,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	14,712.50		
2/18/21	2/18/21	148,418	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	350.02		
2/20/21	2/20/21	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
2/20/21	2/20/21	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
2/20/21	2/20/21	320,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	120.00		
2/20/21	2/20/21	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	264.38		
2/20/21	2/20/21	58,484	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	145.23		
2/24/21	2/24/21	2,325,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	2,954.69		
2/26/21	2/26/21	625,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	5,941.67		
2/26/21	2/26/21	625,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	5,909.72		
2/28/21	2/28/21	125,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	1,015.63		
3/1/21	3/1/21	175,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	2,843.75		
3/1/21	3/1/21	1,150,000	798135H44	SAN JOSE, CA TXBL GO BONDS	2.30%	9/1/22	13,225.00		
3/1/21	3/1/21	600,000	13063DUV8	CA ST T/E GO BONDS	5.00%	3/1/22	15,000.00		
3/1/21	3/25/21	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
3/1/21	3/25/21	80,607	3137FKK39	FHMS KP05 A	3.20%	7/1/23	215.15		
3/1/21	3/25/21	699,938	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,700.10		
3/1/21	3/25/21	919,169	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,937.71		
3/1/21	3/25/21	449,735	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	784.04		
3/1/21	3/25/21	116,796	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	346.49		
3/1/21	3/25/21	112,100	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	216.35		
3/1/21	3/25/21	1,239,371	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,882.57		
3/1/21	3/25/21	534,337	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	704.88		
3/1/21	3/25/21	388,189	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	170.16		
3/1/21	3/25/21	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/21	3/25/21	1,797,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,527.37		
3/1/21	3/25/21	570,011	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,079.22		
3/1/21	3/25/21	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
3/3/21	3/3/21	325,000	38141GVM3	GOLDMAN SACHS CORP NOTES	4.00%	3/3/24	6,500.00		
3/6/21	3/6/21	325,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	3,087.50		
3/6/21	3/6/21	1,250,000	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/22	8,593.75		
3/8/21	3/8/21	3,500,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	4,472.22		
3/15/21	3/15/21	170,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	56.67		
3/15/21	3/15/21	290,000	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/23	317.07		
3/15/21	3/15/21	139,791	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	375.11		
3/15/21	3/15/21	261,922	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	510.75		
3/15/21	3/15/21	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
3/15/21	3/15/21	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
3/15/21	3/15/21	880,000	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/24	1,242.76		
3/15/21	3/15/21	111,714	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	301.63		
3/15/21	3/15/21	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
3/15/21	3/15/21	89,943	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	217.36		
3/15/21	3/15/21	158,342	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	331.20		
3/15/21	3/15/21	157,941	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	411.96		
3/15/21	3/15/21	77,220	44933AAC1	HART 2018-B A3	3.20%	12/15/22	205.92		
3/15/21	3/15/21	204,144	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	452.52		
3/15/21	3/15/21	187,059	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	411.53		
3/15/21	3/15/21	167,202	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	468.16		
3/16/21	3/16/21	259,656	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	573.41		
3/16/21	3/16/21	610,000	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	0.65%	9/16/24	1,991.65		
3/16/21	3/16/21	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	166.88		
3/18/21	3/18/21	136,672	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	322.32		
3/20/21	3/20/21	320,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	120.00		
3/20/21	3/20/21	31,646	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	78.59		
3/20/21	3/20/21	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/20/21	3/20/21	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	264.38		
3/20/21	3/20/21	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
3/30/21	3/30/21	575,000	89236TGW9	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	2.90%	3/30/23	8,337.50		
Total INTEREST		101,847,294					481,117.34		

PAYDOWNS

1/1/21	1/25/21	2,482	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,481.57		0.00
1/1/21	1/25/21	814	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	814.01		0.00
1/1/21	1/25/21	22,395	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	22,394.68		0.00
1/1/21	1/25/21	1,499	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,498.89		0.00
1/1/21	1/25/21	978	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	978.35		0.00
1/1/21	1/25/21	9,266	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,266.13		0.00
1/1/21	1/25/21	13,060	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	13,060.30		0.00
1/1/21	1/25/21	10,895	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	10,894.71		0.00
1/1/21	1/25/21	109	3137FKK39	FHMS KP05 A	3.20%	7/1/23	108.98		0.00
1/1/21	1/25/21	2,316	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	2,315.59		0.00
1/1/21	1/25/21	1,748	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,747.89		0.00
1/1/21	1/25/21	188,021	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	188,020.90		0.00
1/15/21	1/15/21	12,360	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	12,359.92		0.00
1/15/21	1/15/21	12,614	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	12,614.28		0.00
1/15/21	1/15/21	18,391	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	18,390.82		0.00
1/15/21	1/15/21	7,542	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	7,541.96		0.00
1/15/21	1/15/21	11,950	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	11,950.35		0.00
1/15/21	1/15/21	13,886	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	13,886.13		0.00
1/15/21	1/15/21	9,850	44933AAC1	HART 2018-B A3	3.20%	12/15/22	9,849.94		0.00
1/15/21	1/15/21	13,371	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	13,370.87		0.00
1/15/21	1/15/21	26,880	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	26,880.22		0.00
1/15/21	1/15/21	17,896	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	17,895.51		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/21	1/15/21	14,692	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	14,691.74		0.00
1/15/21	1/15/21	4,610	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	4,610.05		0.00
1/16/21	1/16/21	21,012	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	21,011.52		0.00
1/18/21	1/18/21	12,098	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	12,098.24		0.00
1/20/21	1/20/21	23,475	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	23,475.26		0.00
1/20/21	1/20/21	14,085	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	14,085.33		0.00
2/1/21	2/25/21	630	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	629.95		0.00
2/1/21	2/25/21	982	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	982.32		0.00
2/1/21	2/25/21	835	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	834.54		0.00
2/1/21	2/25/21	1,962	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,961.68		0.00
2/1/21	2/25/21	110	3137FKK39	FHMS KP05 A	3.20%	7/1/23	109.58		0.00
2/1/21	2/25/21	1,504	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,504.42		0.00
2/1/21	2/25/21	10,931	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	10,930.98		0.00
2/1/21	2/25/21	9,295	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,295.44		0.00
2/1/21	2/25/21	4,370	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	4,370.21		0.00
2/1/21	2/25/21	2,490	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,489.84		0.00
2/1/21	2/25/21	818	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	817.71		0.00
2/1/21	2/25/21	22,469	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	22,469.24		0.00
2/1/21	2/25/21	10,629	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	10,629.07		0.00
2/15/21	2/15/21	11,792	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	11,792.03		0.00
2/15/21	2/15/21	9,511	44933AAC1	HART 2018-B A3	3.20%	12/15/22	9,510.62		0.00
2/15/21	2/15/21	30,740	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	30,739.52		0.00
2/15/21	2/15/21	17,476	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	17,476.16		0.00
2/15/21	2/15/21	14,592	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	14,591.90		0.00
2/15/21	2/15/21	11,652	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	11,652.46		0.00
2/15/21	2/15/21	14,570	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	14,569.64		0.00
2/15/21	2/15/21	12,048	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	12,048.36		0.00
2/15/21	2/15/21	12,751	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	12,750.87		0.00
2/15/21	2/15/21	20,183	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	20,182.74		0.00
2/16/21	2/16/21	19,742	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	19,742.22		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/18/21	2/18/21	11,745	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	11,745.29		0.00
2/20/21	2/20/21	26,837	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	26,837.22		0.00
3/1/21	3/25/21	20,778	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	20,778.43		0.00
3/1/21	3/25/21	10,943	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	10,943.05		0.00
3/1/21	3/25/21	1,308	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	1,308.35		0.00
3/1/21	3/25/21	4,105	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	4,105.47		0.00
3/1/21	3/25/21	2,892	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,892.07		0.00
3/1/21	3/25/21	1,759	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,758.90		0.00
3/1/21	3/25/21	2,477	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,476.71		0.00
3/1/21	3/25/21	4,079	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	4,078.74		0.00
3/1/21	3/25/21	26,099	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	26,099.19		0.00
3/1/21	3/25/21	123	3137FKK39	FHMS KP05 A	3.20%	7/1/23	123.30		0.00
3/1/21	3/25/21	12,697	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	12,696.91		(0.01)
3/1/21	3/25/21	27,527	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	27,526.98		0.00
3/1/21	3/25/21	1,140	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,140.02		0.00
3/15/21	3/15/21	11,672	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	11,671.98		0.00
3/15/21	3/15/21	19,017	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	19,016.61		0.00
3/15/21	3/15/21	27,955	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	27,955.21		0.00
3/15/21	3/15/21	12,974	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	12,974.45		0.00
3/15/21	3/15/21	13,497	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	13,496.72		0.00
3/15/21	3/15/21	8,440	44933AAC1	HART 2018-B A3	3.20%	12/15/22	8,440.27		0.00
3/15/21	3/15/21	10,267	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	10,266.79		0.00
3/15/21	3/15/21	10,762	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	10,762.09		0.00
3/15/21	3/15/21	10,358	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	10,357.70		0.00
3/15/21	3/15/21	15,512	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	15,511.58		0.00
3/16/21	3/16/21	17,478	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	17,478.34		0.00
3/18/21	3/18/21	11,025	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	11,024.65		0.00
3/20/21	3/20/21	23,052	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	23,052.20		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total PAYDOWNS		1,076,895					1,076,894.86		-0.01
SELL									
1/6/21	1/7/21	1,575,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	1,632,345.19		39,299.86
1/6/21	1/7/21	1,500,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	1,554,614.47		35,637.01
1/21/21	1/25/21	325,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	329,581.42		3,566.57
2/1/21	2/3/21	115,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	119,084.42		2,921.87
2/1/21	2/3/21	185,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	191,570.58		4,997.82
2/1/21	2/3/21	600,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	617,190.00		16,126.36
2/1/21	2/3/21	300,000	867914BM4	SUNTRUST BANKS INC CORP NOTES (CALLABLE)	2.70%	1/27/22	306,783.00		6,828.63
2/1/21	2/3/21	600,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	624,252.00		13,248.78
2/9/21	2/16/21	250,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	260,964.06		508.92
2/18/21	2/24/21	81,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	87,953.45		769.88
3/1/21	3/3/21	1,800,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	1,843,403.01		37,928.53
3/1/21	3/3/21	600,000	22535CDU2	CREDIT AGRICOLE CIB NY CERT DEPOS	2.83%	4/2/21	616,953.17		1,341.00
3/1/21	3/3/21	600,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	609,450.00		4,806.00
3/1/21	3/3/21	975,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	992,447.36		21,184.03
3/3/21	3/10/21	225,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	229,028.79		4,783.88
3/4/21	3/8/21	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	254,499.36		5,372.38
3/5/21	3/9/21	300,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	305,403.06		6,430.27
3/8/21	3/10/21	300,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	305,395.16		6,401.94
3/16/21	3/18/21	275,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	279,973.57		5,746.69
3/19/21	3/23/21	900,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	916,404.76		18,628.59
3/26/21	3/30/21	175,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	178,198.58		3,547.59
Total SELL		11,931,000					12,255,495.41		240,076.60

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	5,350,000.00	AA+	Aaa	1/7/2019	1/9/2019	5,252,613.29	2.50	16,626.38	5,323,432.07	5,430,250.00
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	4,972.37	1,602,351.09	1,637,500.00
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	12,430.94	4,001,384.28	4,093,750.00
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	176.63	124,885.26	127,636.73
US 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	33,317.31	5,230,166.63	5,350,078.13
US 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	7,872.93	2,507,426.42	2,560,156.25
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	435.08	150,364.21	154,359.38
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	3,450,000.00	AA+	Aaa	12/1/2020	12/3/2020	3,453,234.38	0.22	3,264.16	3,452,877.01	3,447,843.75
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	3,250,000.00	AA+	Aaa	1/6/2021	1/7/2021	3,242,255.86	0.21	1,194.20	3,242,862.68	3,235,781.25
US TREASURY NOTES DTD 01/15/2021 0.125% 01/15/2024	91282CBE0	2,450,000.00	AA+	Aaa	2/2/2021	2/3/2021	2,446,076.17	0.18	642.96	2,446,284.03	2,437,367.31
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	4,500,000.00	AA+	Aaa	3/1/2021	3/3/2021	4,480,488.28	0.27	699.24	4,481,012.69	4,475,390.40
Security Type Sub-Total		32,625,000.00					32,484,040.06	1.20	81,632.20	32,563,046.37	32,950,113.20
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	1,284,695.92	1,291,939.00

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
Supra-National Agency Bond / Note											
INTL BK RECON & DEVELOP CORPORATE NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,375,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,372,043.75	0.32	1,212.67	1,372,389.32	1,371,526.75
Security Type Sub-Total		2,660,000.00					2,656,606.85	0.41	3,479.27	2,657,085.24	2,663,465.75
Municipal Bond / Note											
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	614,765.79	617,682.00
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	621,710.00	626,382.00
CT ST T/E GO BONDS DTD 06/25/2020 3.000% 06/01/2022	20772KKE8	750,000.00	A	Aa3	6/12/2020	6/25/2020	784,837.50	0.58	7,500.00	771,020.93	774,015.00
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	305,000.00	A	Aa3	5/29/2020	6/11/2020	310,130.10	1.66	1,906.25	308,119.10	313,902.95
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	611,496.00
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	938,556.40
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	689,431.50
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.441% 08/01/2022	697511EZ2	375,000.00	AA	Aa2	10/16/2020	11/3/2020	375,000.00	0.44	275.63	375,000.00	374,576.25
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	1,019,457.10
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	1,153,446.02	1,183,568.50

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Municipal Bond / Note											
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	614,268.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	290,000.00	AA+	NR	12/16/2020	12/23/2020	290,000.00	0.48	61.87	290,000.00	289,849.20
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	1,186.22	500,000.00	502,700.00
CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS DTD 09/24/2019 1.617% 06/01/2023	157432KD6	770,000.00	AA	Aa2	10/13/2020	10/15/2020	792,314.60	0.51	4,150.30	788,405.47	790,243.30
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	1,270,197.50
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	658,003.31	669,880.20
PORT AUTH OF NY/NJ TXBL 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	2,975.19	376,659.75	380,265.00
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	656.25	625,000.00	625,893.75
CA ST EARTHQUAKE AUTH TXBL REV BONDS DTD 11/24/2020 1.477% 07/01/2023	13017HAK2	300,000.00	NR	NR	11/19/2020	11/24/2020	301,599.00	1.27	1,107.75	301,383.33	307,743.00
PORT AUTH OF NY/NJ TXBL 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	2,935.52	370,000.00	375,194.80
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	444.17	650,000.00	651,865.50
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.444% 08/01/2023	54438CYH9	310,000.00	AA+	Aaa	10/30/2020	11/10/2020	310,000.00	0.44	229.40	310,000.00	309,156.80

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											
PALOMAR COMM COLL DIST, CA TXBL GO BONDS DTD 11/03/2020 0.580% 08/01/2023	697511FA6	350,000.00	AA	Aa2	10/16/2020	11/3/2020	350,000.00	0.58	338.33	350,000.00	348,985.00
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	831.91	325,000.00	322,643.75
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	835.21	475,000.00	475,498.75
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	880,000.00	AA+	NR	12/16/2020	12/23/2020	880,000.00	0.62	242.49	880,000.00	876,805.60
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	565,991.38	576,525.00
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	927.78	295,000.00	297,303.95
Security Type Sub-Total		16,425,000.00					16,738,421.55	1.17	74,010.69	16,629,505.08	16,834,086.80
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	112,690.18	AA+	Aaa	4/11/2018	4/30/2018	114,931.70	2.93	334.31	112,971.29	112,690.18
FHMS K720 A1 DTD 11/01/2015 2.316% 11/01/2021	3137BLUQ9	101,156.79	AA+	Aaa	8/22/2019	8/27/2019	101,433.39	2.19	195.23	101,231.06	101,658.18
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	1,236,894.22	AA+	Aaa	8/16/2019	8/21/2019	1,259,312.93	2.00	2,876.81	1,244,029.80	1,253,203.05
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	568,252.33	AA+	Aaa	3/29/2019	4/3/2019	564,057.03	2.54	1,075.89	566,934.15	575,219.75
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	150,045.37	AA+	Aaa	7/12/2018	7/17/2018	146,253.22	2.30	197.94	149,023.11	151,021.56
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	34,177.00	AA+	Aaa	3/6/2018	3/9/2018	33,434.71	2.14	45.09	33,994.43	34,399.36

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
Federal Agency Collateralized Mortgage Obligation											
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	308,426.59	AA+	Aaa	3/7/2018	3/9/2018	301,679.76	2.15	406.87	306,767.16	310,433.22
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	599,728.44	611,286.65
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	1,225,542.59	1,249,862.23
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	570,859.81	580,437.99
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	1,258,503.85	1,274,683.24
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	505,677.28	514,054.10
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	1,069,375.96	1,094,935.22
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	915,089.94	AA+	Aaa	6/24/2019	6/27/2019	926,385.60	2.13	1,912.94	920,437.60	931,591.32
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	371,334.61	AA+	Aaa	9/4/2019	9/9/2019	376,199.46	1.86	705.53	373,847.50	377,775.53
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	280,297.73	AA+	Aaa	9/11/2019	9/16/2019	282,044.28	2.08	532.57	281,205.28	285,159.59
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	80,483.33	AA+	Aaa	12/7/2018	12/17/2018	80,483.08	3.20	214.82	80,483.21	82,203.03
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	448,594.77	AA+	Aaa	11/20/2019	11/26/2019	448,584.00	2.09	782.05	448,587.16	458,359.52
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	386,881.05	AA+	Aaa	7/23/2020	7/30/2020	386,873.71	0.53	169.58	386,874.82	380,133.43
Security Type Sub-Total		10,206,709.91					10,268,035.10	2.12	20,011.59	10,236,074.50	10,379,107.15

Federal Agency Bond / 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
Federal Agency Bond / Note											
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	2,548,076.81	2,556,976.80
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	2,573,982.03	2,578,718.30
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	2,481,931.02	2,533,882.73
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	360.94	1,572,665.90	1,574,971.65
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	1,247,924.22	1,271,938.75
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	2,137,522.77	2,188,064.40
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	3,818,459.08	3,839,775.98
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	3,665.21	2,409,292.48	2,418,994.12
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	2,661.46	1,752,583.70	1,756,531.00
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	1,548,043.89	1,551,776.30
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	2,544,525.51	2,552,922.30
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	1,901,561.80
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	2,334,908.16	2,342,276.82
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	1,000,000.00	AA+	Aaa	10/7/2020	10/8/2020	999,640.00	0.26	562.50	999,702.69	1,000,216.00
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	2,450,999.13	2,455,530.28

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											
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	1,947,112.14	1,949,143.95
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	597.40	2,323,110.14	2,324,974.43
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	900,000.00	AA+	Aaa	10/7/2020	10/8/2020	899,712.00	0.26	143.75	899,759.32	899,553.60
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	253.96	1,589,575.08	1,589,211.36
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	161.32	1,010,149.36	1,009,499.04
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	2,250,000.00	AA+	Aaa	11/3/2020	11/5/2020	2,247,975.00	0.28	2,281.26	2,248,246.60	2,247,646.50
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	2,130,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,127,891.30	0.28	1,730.63	2,128,118.54	2,127,705.99
Security Type Sub-Total		44,500,000.00					44,459,414.39	0.51	56,760.10	44,466,688.57	44,671,872.10
Corporate Note											
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	174,864.39	179,928.35
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	275,000.00	BBB+	A2	2/13/2019	2/15/2019	271,980.50	3.36	3,552.08	273,990.05	275,343.20
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	302,975.52	308,599.50
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	300,626.78	306,151.20
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	300,000.00	BBB+	A1	4/5/2019	4/9/2019	298,011.00	2.97	3,025.00	299,276.89	308,178.60

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											
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	324,784.43	332,209.15
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	299,957.68	307,643.10
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	593,174.71	603,112.33
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	350,000.00	A-	A2	9/28/2020	9/30/2020	363,972.00	1.57	5,612.25	359,306.17	359,213.75
EXXON MOBIL CORPORATION CORPORATE NOTES DTD 04/15/2020 1.571% 04/15/2023	30231GBL5	150,000.00	AA-	Aa2	5/12/2020	5/14/2020	151,872.00	1.14	1,086.61	151,306.54	153,524.25
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	152,415.45
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	174,822.73	176,474.03
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	334.44	199,879.84	201,369.40
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	492.92	324,862.42	325,942.50
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	245.54	415,000.00	415,441.56
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	324,664.84	324,330.18

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											
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	529,677.62	530,548.02
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 10/09/2020 0.400% 10/10/2023	24422EVJ5	250,000.00	A	A2	10/6/2020	10/9/2020	249,710.00	0.44	477.78	249,756.04	250,095.00
CITIGROUP INC CORP NOTES DTD 10/25/2013 3.875% 10/25/2023	172967HD6	300,000.00	BBB+	A3	10/2/2020	10/6/2020	329,100.00	0.66	5,037.50	324,476.39	325,167.90
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	350,000.00	A+	A2	11/9/2020	11/13/2020	350,000.00	0.54	720.48	350,000.00	350,267.75
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	250,000.00	BBB+	A2	11/16/2020	11/19/2020	250,000.00	0.63	574.75	250,000.00	249,751.00
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	275,000.00	A	A2	10/2/2020	10/6/2020	302,315.75	0.62	1,356.86	298,365.68	298,492.98
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	325,000.00	BBB+	A2	1/21/2021	1/25/2021	358,228.00	0.67	1,011.11	356,292.39	354,345.88
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	405,000.00	A	A2	3/16/2021	3/18/2021	404,797.50	0.77	109.69	404,800.09	407,009.61
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	161,019.40	163,463.85
MORGAN STANLEY CORP NOTES DTD 04/24/2018 3.737% 04/24/2024	61744YAQ1	300,000.00	BBB+	A1	10/2/2020	10/6/2020	322,851.00	1.52	4,889.24	319,730.15	318,699.00
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	1,901.73	300,000.00	305,239.20
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	161,008.96	160,138.35
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	323,083.17	320,276.70

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
Corporate Note											
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 01/26/2020 2.900% 07/26/2024	110122CM8	144,000.00	A+	A2	10/5/2020	10/7/2020	155,907.36	0.69	754.00	154,364.14	154,024.13
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	485,283.24
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	124,971.61	125,073.00
BANK OF AMERICA CORP CORPORATE NOTES DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	625,000.00	A-	A2	10/16/2020	10/21/2020	625,000.00	0.81	2,250.00	625,000.00	624,789.38
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	295,000.00	AA-	A1	3/8/2021	3/10/2021	314,234.00	1.05	1,149.27	313,918.45	314,169.10
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	265,000.00	A-	A2	2/9/2021	2/16/2021	265,000.00	0.56	186.49	265,000.00	262,210.88
EXXON MOBIL CORP CORPORATE NT (CALLABLE) DTD 03/06/2015 2.709% 03/06/2025	30231GAF9	300,000.00	AA-	Aa2	3/26/2021	3/30/2021	318,576.00	1.10	564.38	318,548.42	316,702.80
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	300,000.00	A+	A3	3/5/2021	3/9/2021	323,202.00	1.05	4,500.00	322,819.18	322,369.20
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	325,000.00	A	A1	3/4/2021	3/8/2021	334,317.75	0.89	2,267.78	334,166.34	330,550.03
Security Type Sub-Total		11,389,000.00					11,680,733.01	1.15	57,438.77	11,641,491.02	11,698,543.55

Certificate of Deposit

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 SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	975,000.00	A-1	P-1	8/5/2020	8/7/2020	975,000.00	0.52	3,337.75	975,000.00	977,274.68
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	600,000.00	A-1	P-1	2/14/2020	2/19/2020	600,000.00	1.80	1,410.00	600,000.00	607,026.00
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	766.60	475,000.00	477,649.08
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	1,092.01	625,000.00	639,491.88
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	1,097.92	625,000.00	639,579.38
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	4,250.00	625,000.00	643,723.13
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	975,000.00	A+	Aa3	3/19/2021	3/23/2021	975,000.00	0.59	143.81	975,000.00	974,843.03
Security Type Sub-Total		4,900,000.00					4,900,000.00	1.25	12,098.09	4,900,000.00	4,959,587.18
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	307,729.97	318,914.10
Security Type Sub-Total		300,000.00					321,240.00	1.27	3,295.83	307,729.97	318,914.10
Asset-Backed Security											
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	8,594.15	AAA	Aaa	2/13/2019	2/21/2019	8,592.80	2.99	7.83	8,593.81	8,603.63

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											
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	61,988.21	AAA	NR	2/20/2019	2/25/2019	61,983.36	2.90	79.90	61,986.52	62,111.94
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	299,997.52	302,941.80
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	68,779.93	AAA	Aaa	12/4/2018	12/12/2018	68,779.10	3.20	97.82	68,779.58	69,466.67
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	125,647.62	AAA	NR	2/19/2019	2/27/2019	125,644.25	2.83	128.40	125,645.99	127,405.73
FORD CREDIT AUTO OWNER TRUST DTD 10/23/2018 3.240% 04/15/2023	34532TAD4	101,356.70	NR	Aaa	10/16/2018	10/23/2018	101,339.36	3.24	145.95	101,348.81	102,612.05
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	188,632.22	AAA	NR	4/3/2019	4/10/2019	188,607.39	2.66	223.01	188,619.13	191,019.30
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	129,524.25	AAA	Aaa	12/4/2018	12/12/2018	129,499.43	3.22	185.36	129,512.11	131,506.19
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	144,443.96	AAA	NR	7/18/2018	7/25/2018	144,424.28	3.13	200.94	144,435.09	146,318.63
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	44.00	319,974.68	320,701.57
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	155,529.75	AAA	NR	10/17/2018	10/24/2018	155,528.33	3.36	232.26	155,529.04	158,331.31
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	147,579.50	AAA	Aaa	5/21/2019	5/30/2019	147,549.60	2.51	164.63	147,561.93	149,635.02
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	30.22	169,992.81	170,136.97
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	174,085.04	AAA	Aaa	4/30/2019	5/8/2019	174,046.77	2.65	204.26	174,062.56	176,720.86
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	235,000.00	AAA	Aaa	3/2/2021	3/10/2021	234,992.55	0.29	39.76	234,992.71	234,803.73
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	242,905.14	NR	Aaa	6/19/2019	6/26/2019	242,886.34	2.34	252.62	242,893.49	245,815.05

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											
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	242,177.52	AAA	Aaa	4/9/2019	4/17/2019	242,157.81	2.65	267.40	242,165.79	245,567.11
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	149,987.03	152,944.50
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	599,896.94	611,825.40
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	134,977.88	137,091.84
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	344,948.76	352,757.01
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	96.94	674,878.14	676,149.46
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	444,911.65	445,872.29
Security Type Sub-Total		5,166,243.99					5,165,478.01	1.68	3,612.62	5,165,691.97	5,220,338.06
Managed Account Sub Total		128,171,953.90					128,673,968.97	1.04	312,339.16	128,567,312.72	129,696,027.89
Securities Sub-Total		\$128,171,953.90					\$128,673,968.97	1.04%	\$312,339.16	\$128,567,312.72	\$129,696,027.89
Accrued Interest											\$312,339.16
Total Investments											\$130,008,367.05

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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



PMIA/LAIF Performance Report as of 04/15/21



PMIA Average Monthly Effective Yields⁽¹⁾

Mar	0.357
Feb	0.407
Jan	0.458

Quarterly Performance Quarter Ended 03/31/21

LAIF Apportionment Rate ⁽²⁾ :	0.44
LAIF Earnings Ratio ⁽²⁾ :	0.00001214175683392
LAIF Fair Value Factor ⁽¹⁾ :	1.001269853
PMIA Daily ⁽¹⁾ :	0.35%
PMIA Quarter to Date ⁽¹⁾ :	0.41%
PMIA Average Life ⁽¹⁾ :	220

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 03/31/21 \$126.7 billion

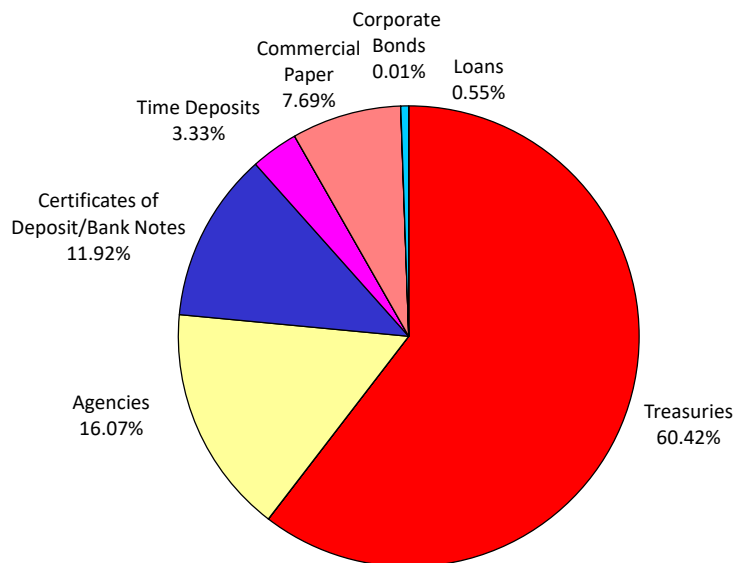


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

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 California, Office of the Controller