



Date: January 20, 2021
To: Mayor and City Council
From: City Manager
By: Director of Finance
Subject: 2020 Fourth 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 October 1, 2020 – December 31, 2020 (4Q2020). The City's Investment Advisory Committee (IAC) received this report on January 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 \$399 million as of December 31, 2020. The investments held at the end of 4Q2020 included \$130.1 million invested through the City's investment advisor, The PFM Group; \$200.8 million on deposit in the Local Agency Investment Fund (LAIF); and \$68.9 million in the City's general checking account.

Interest earned during 4Q2020 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled \$464,140. The portfolio outperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 33 basis points for the one-year period from December 31, 2019 to December 31, 2020 and met the benchmark for the quarter. Funds on deposit with LAIF earned .58% during 4Q2020. 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:

Fourth Quarter 2020 Performance Investment Report by The PFM Group
Fourth Quarter 2020 LAIF Performance Report



CITY OF HAYWARD

Investment Performance Review For the Quarter Ended December 31, 2020

Client Management Team

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Market Update

Markets Weigh Massive Policy Support Against Economic Challenges

◆ Coronavirus

- **Resurgence** in fourth quarter due to colder weather
- Initial distribution of **vaccines**

◆ Economy

- **Recovery** continues
- **Big business** built liquidity cushion
- **Consumers** generally in good shape to drive future spending
- **Impact of pandemic** not felt evenly

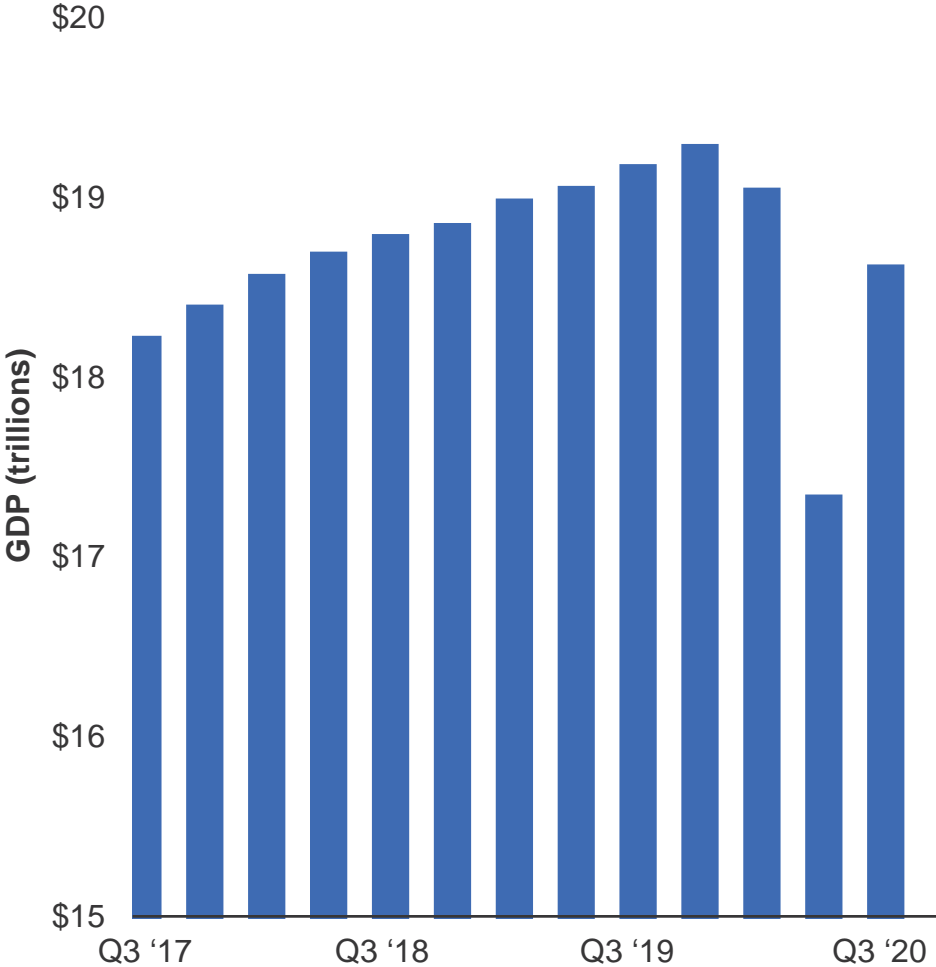
◆ Markets

- Markets rally after **presidential election**
- **Fed** committed to strong accommodation
- Additional **fiscal stimulus** on the way

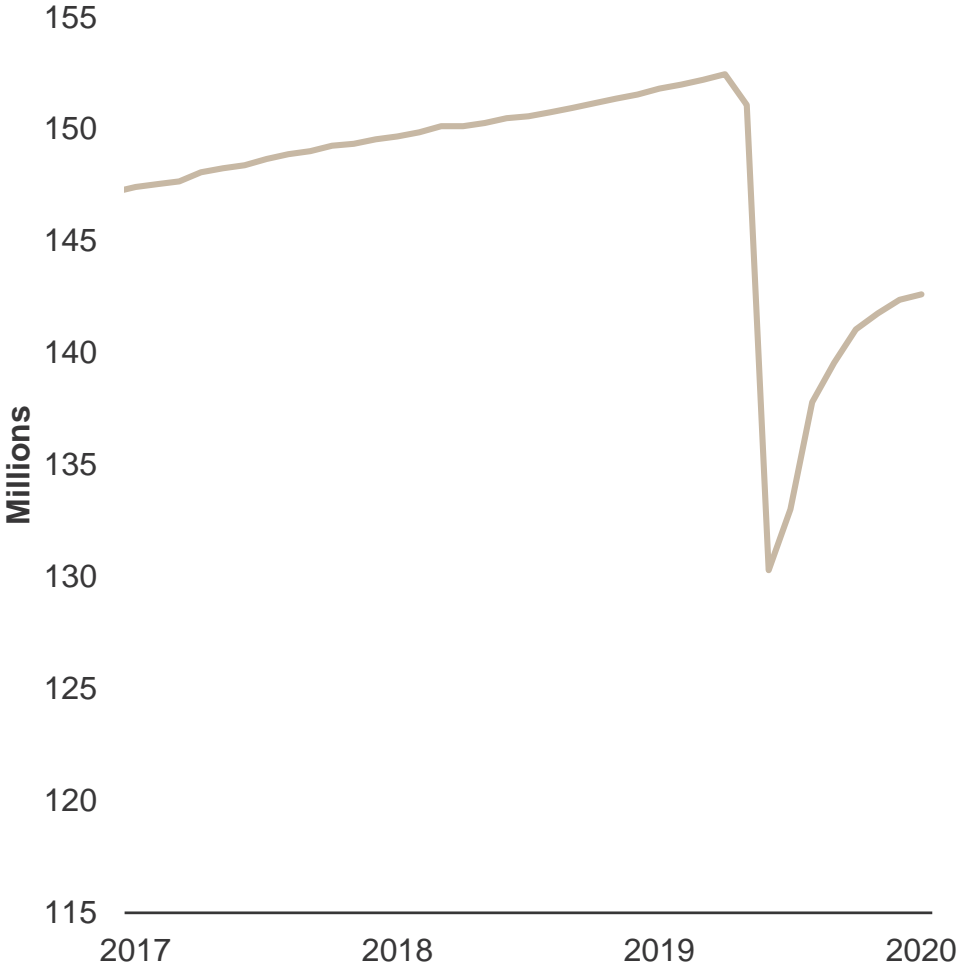


Economy Still Has a Long Road Ahead to Full Recovery

U.S. Real GDP



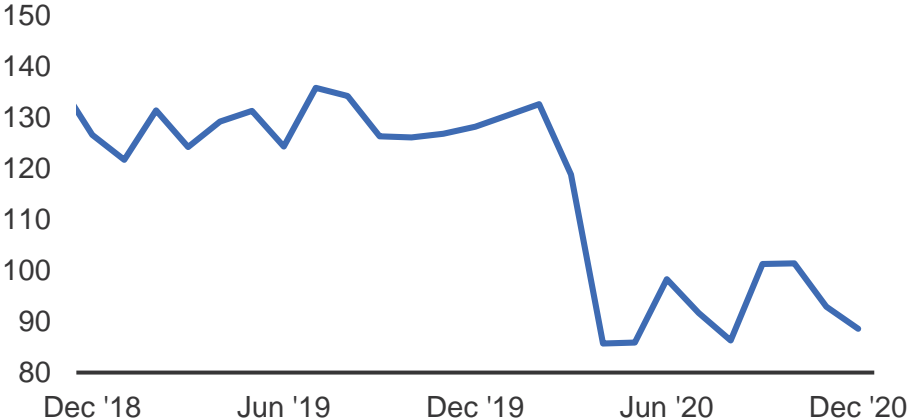
Total U.S. Employment



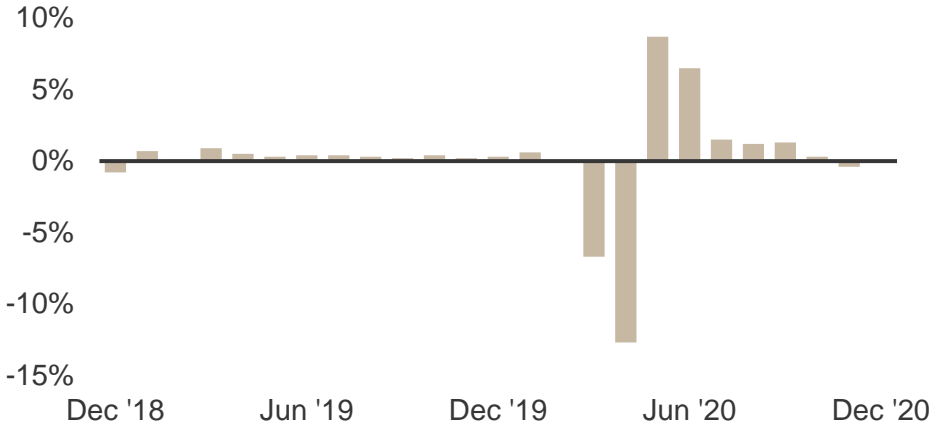
Source: Bloomberg, latest available data as of 12/30/2020. Total U.S. Employment is total non-farm payrolls.

Uptick in COVID-19 Cases Slows Economic Recovery

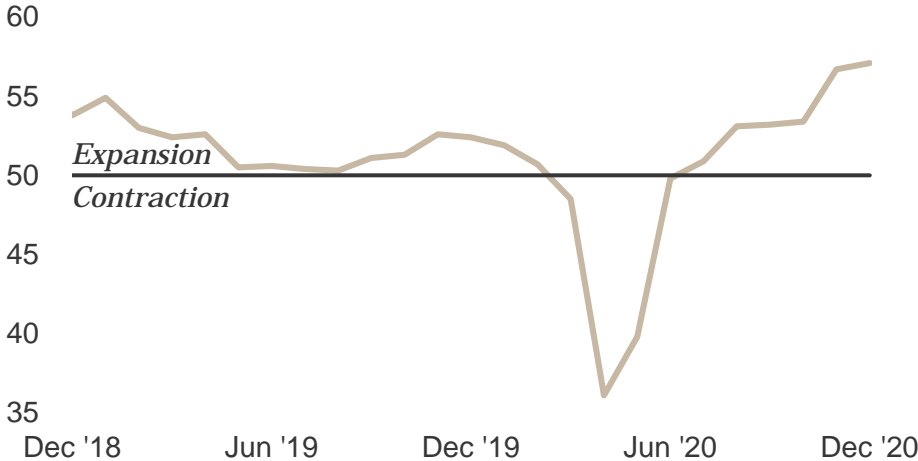
Conference Board Consumer Confidence



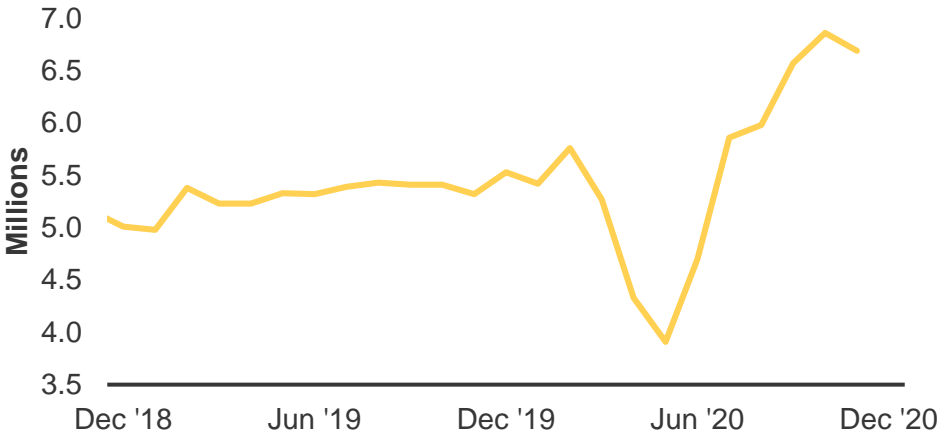
Personal Spending (MoM%)



Manufacturing Markit PMI



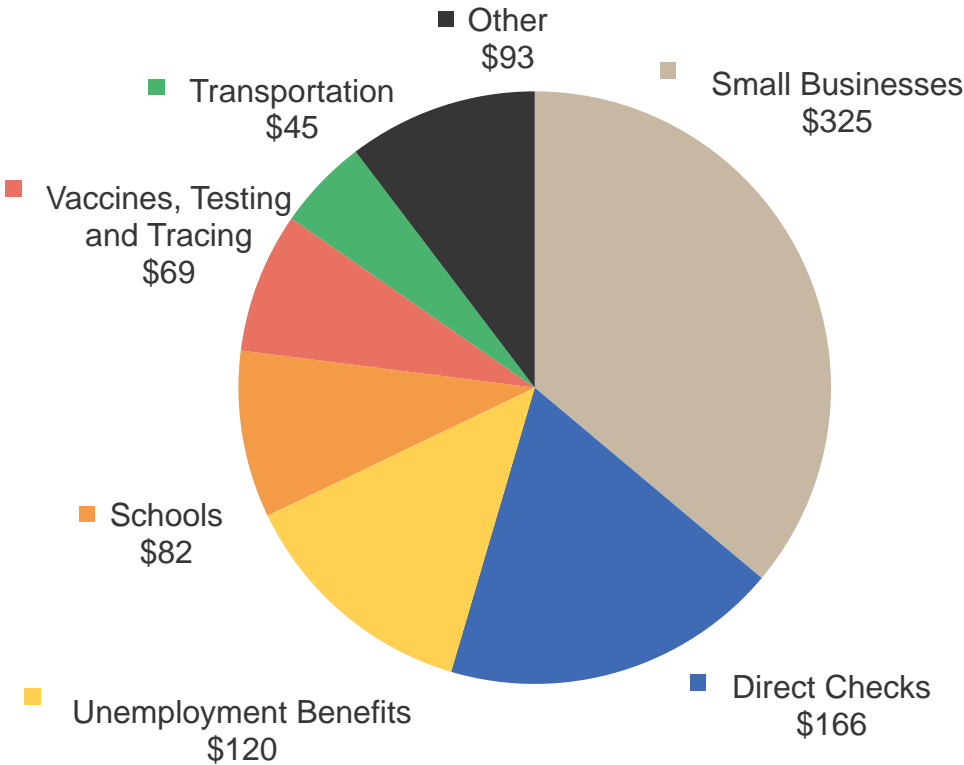
Existing Home Sales (SAAR)



Source: Bloomberg and FRED, latest available data as of 12/31/2020. SAAR is Seasonally Adjusted Annual Rate.

Congress Passes a New \$900 Billion Pandemic Relief Package

New Emergency Relief Package, in billions



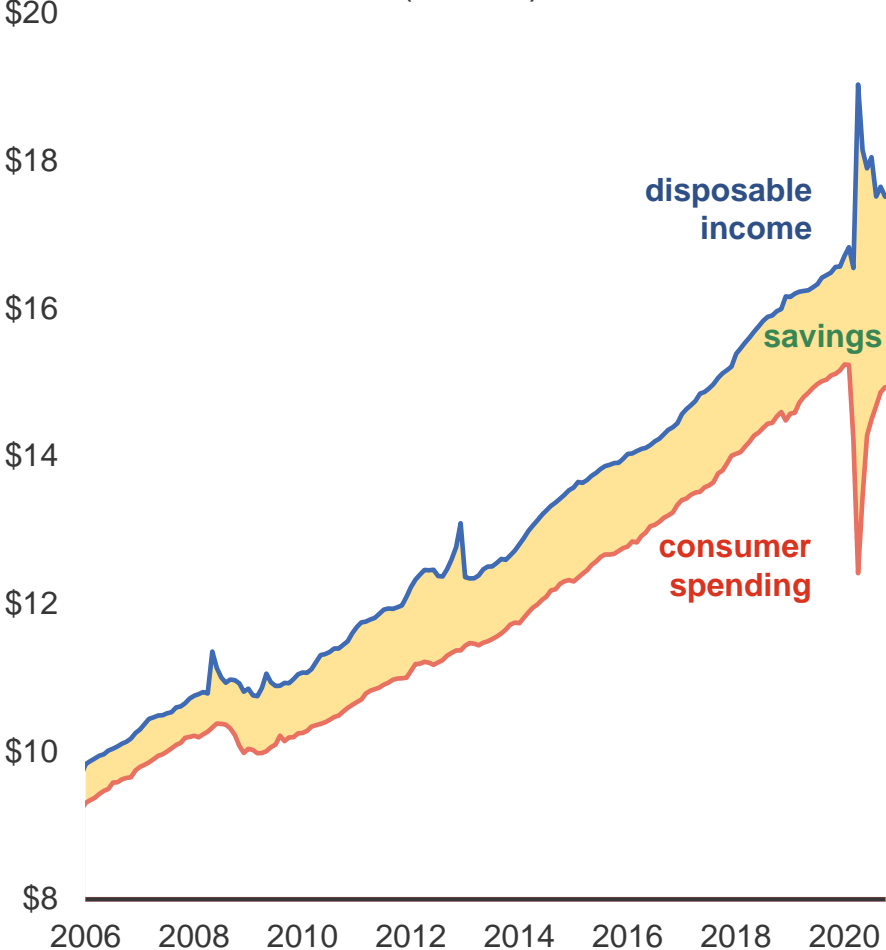
Other Ongoing Economic Support Measures

- Federal Reserve’s near-zero interest rate target
- Federal Reserve’s asset purchase programs and backstop of multiple asset classes
- CARES Act and Pandemic Unemployment Assistance programs
- Reduced bank reserve requirements, allowing looser financial conditions

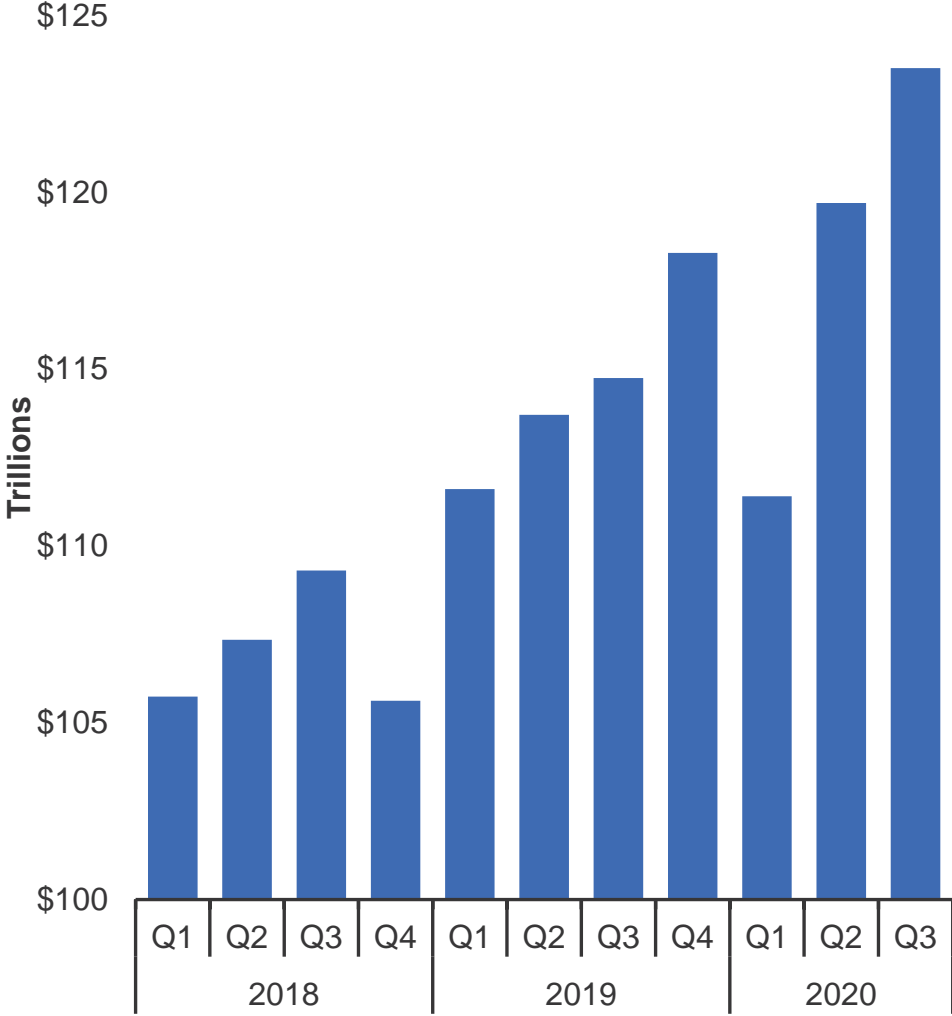
Source: WSJ and Congressional aides, most recent data as of 12/31/2020. “Other” includes support for small banks that serve low-income and minority communities, childcare and broadband services, among other categories.

Accumulated Savings and Wealth Are Likely to Fuel Consumer Spending

Personal Savings in U.S. (trillions)



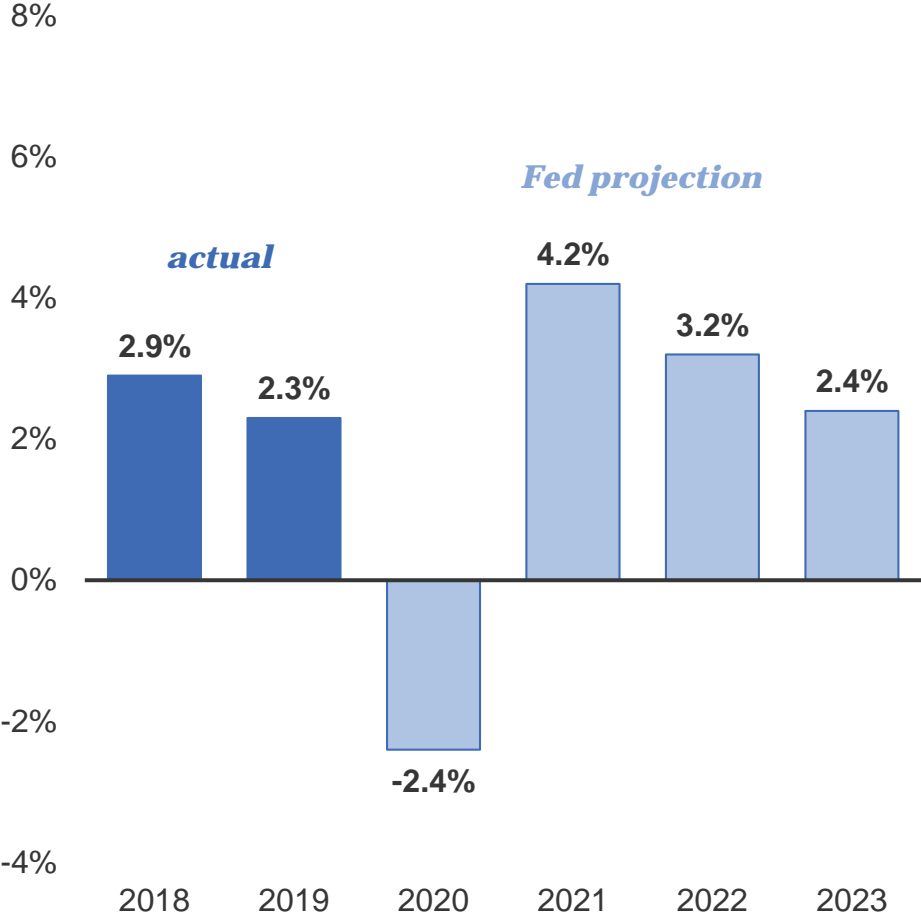
Household Net Worth



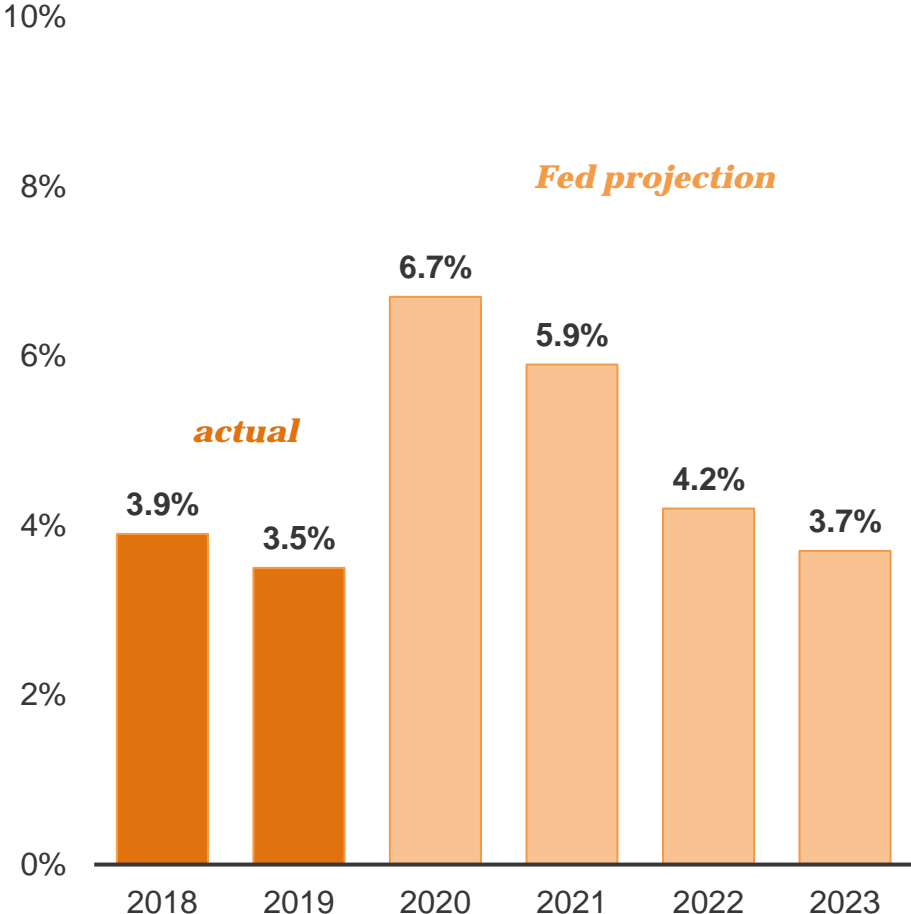
Source (left): Federal Reserve, as of December 2020. Sources (right): U.S. Bureau of Economic Analysis and FRED.

Fed Expects Economy to Recover Further in 2021

Change in Real GDP



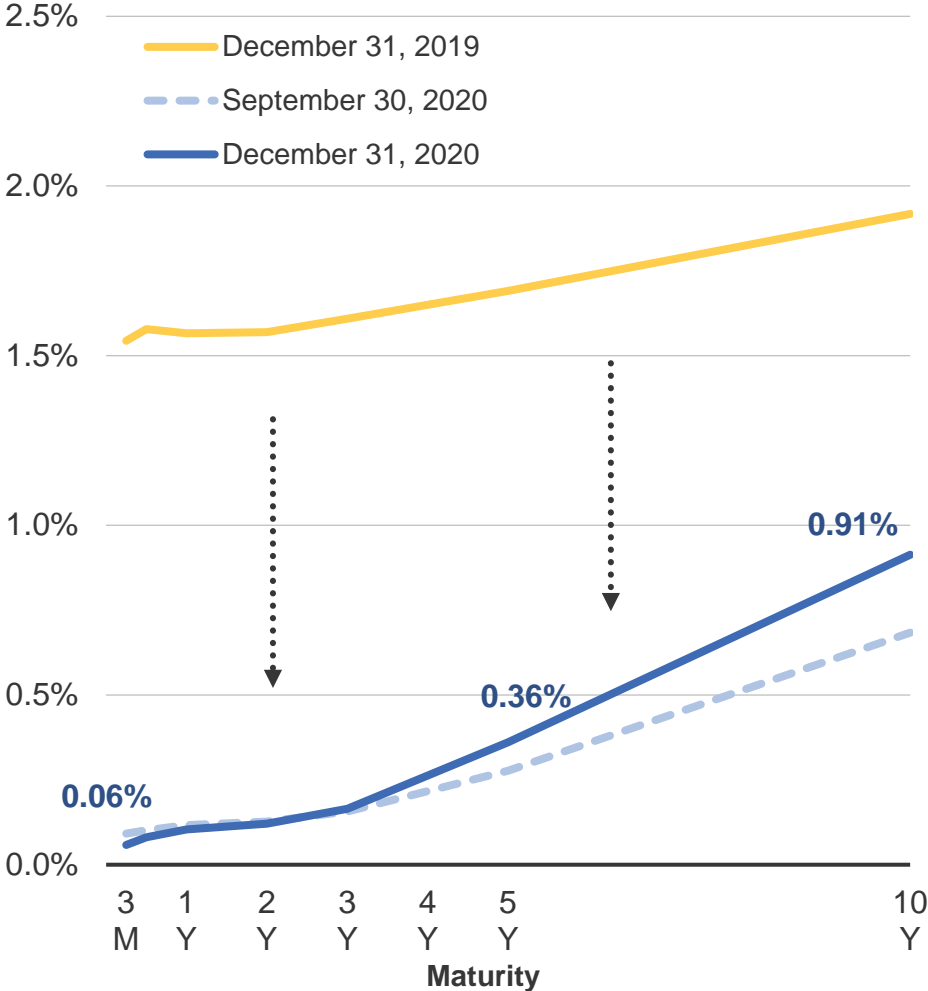
Unemployment Rate



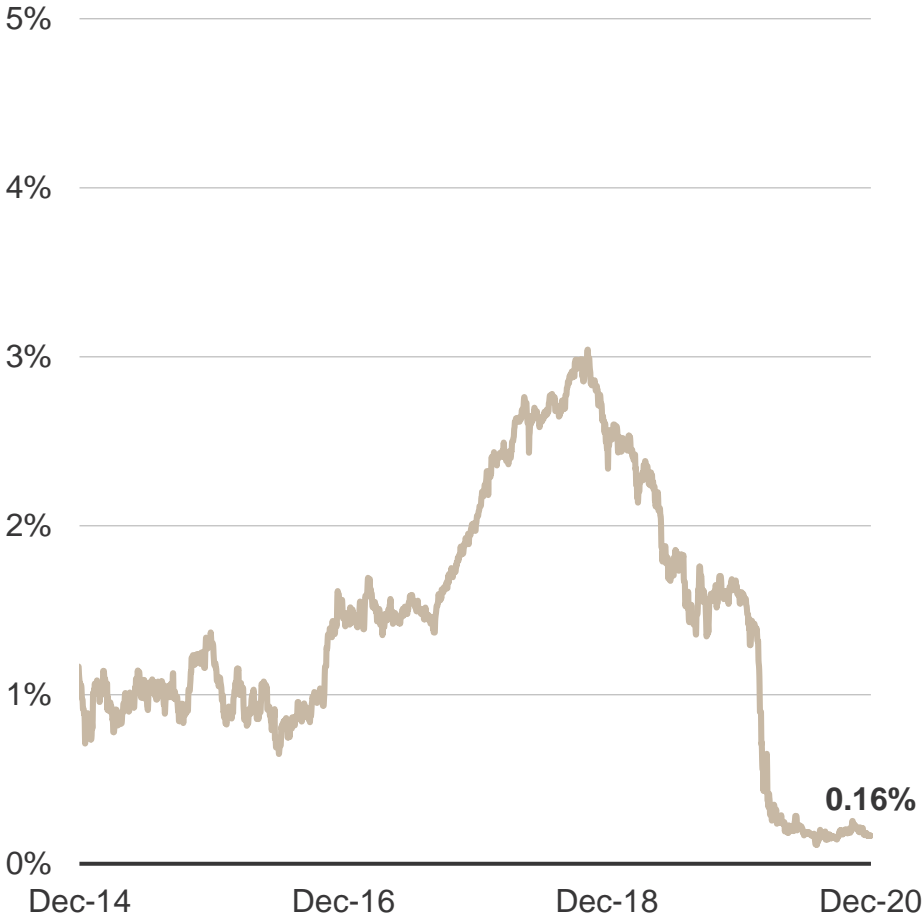
Source: Federal Reserve, economic projections as of December 2020.

Short Rates Were Steady, but the Yield Curve Steepened in Fourth Quarter

U.S. Treasury Yield Curve



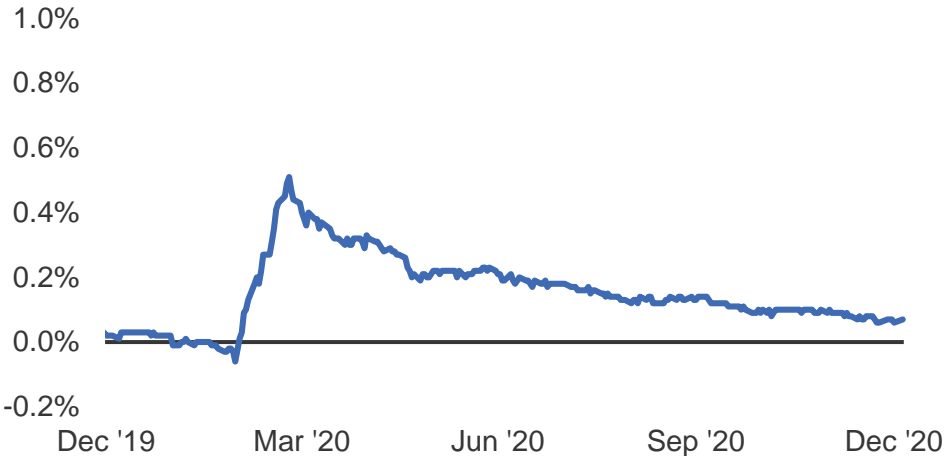
3-Year Treasury Yield



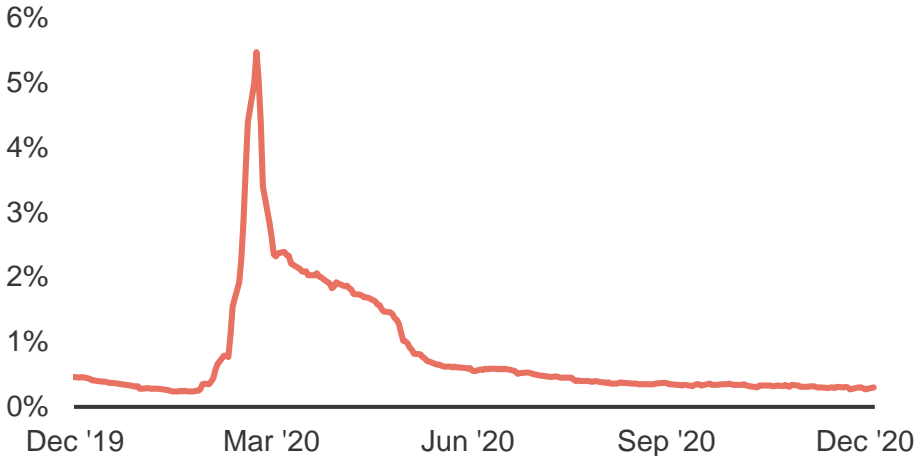
Source: Bloomberg as of 12/31/2020.

Yield Spread Narrowing Continued During Fourth Quarter

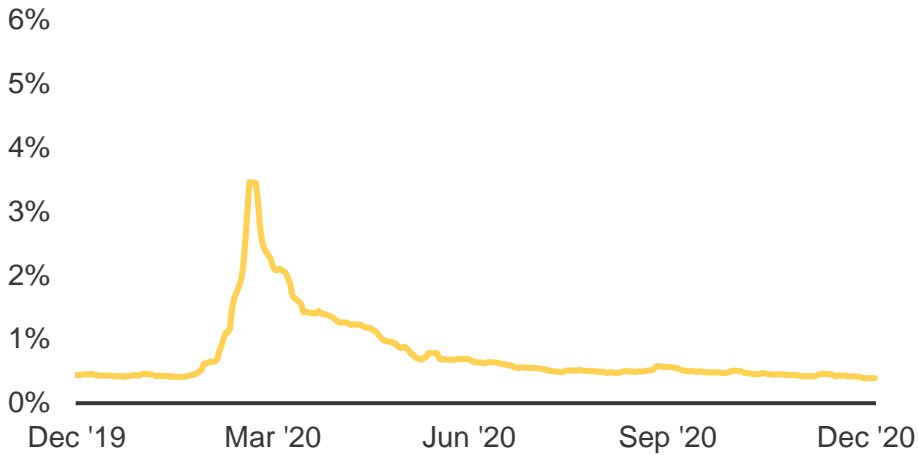
Federal Agency Yield Spreads



Asset-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



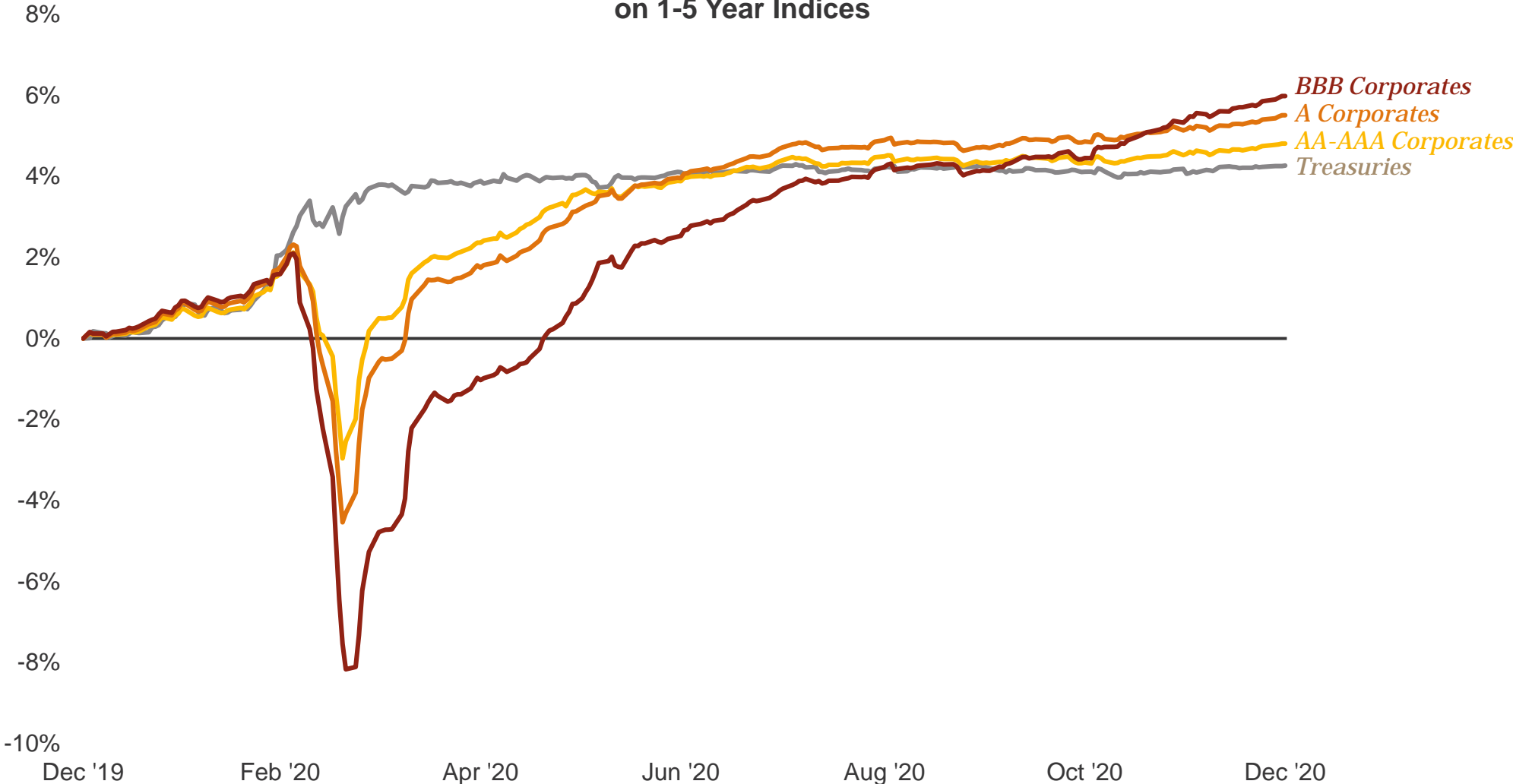
Corporate High Yield Spread



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 12/31/2020. 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.

After Big Decline in the First Quarter, Corporates Ultimately Lead Performance for 2020

2020 Year-to-Date Return on 1-5 Year Indices



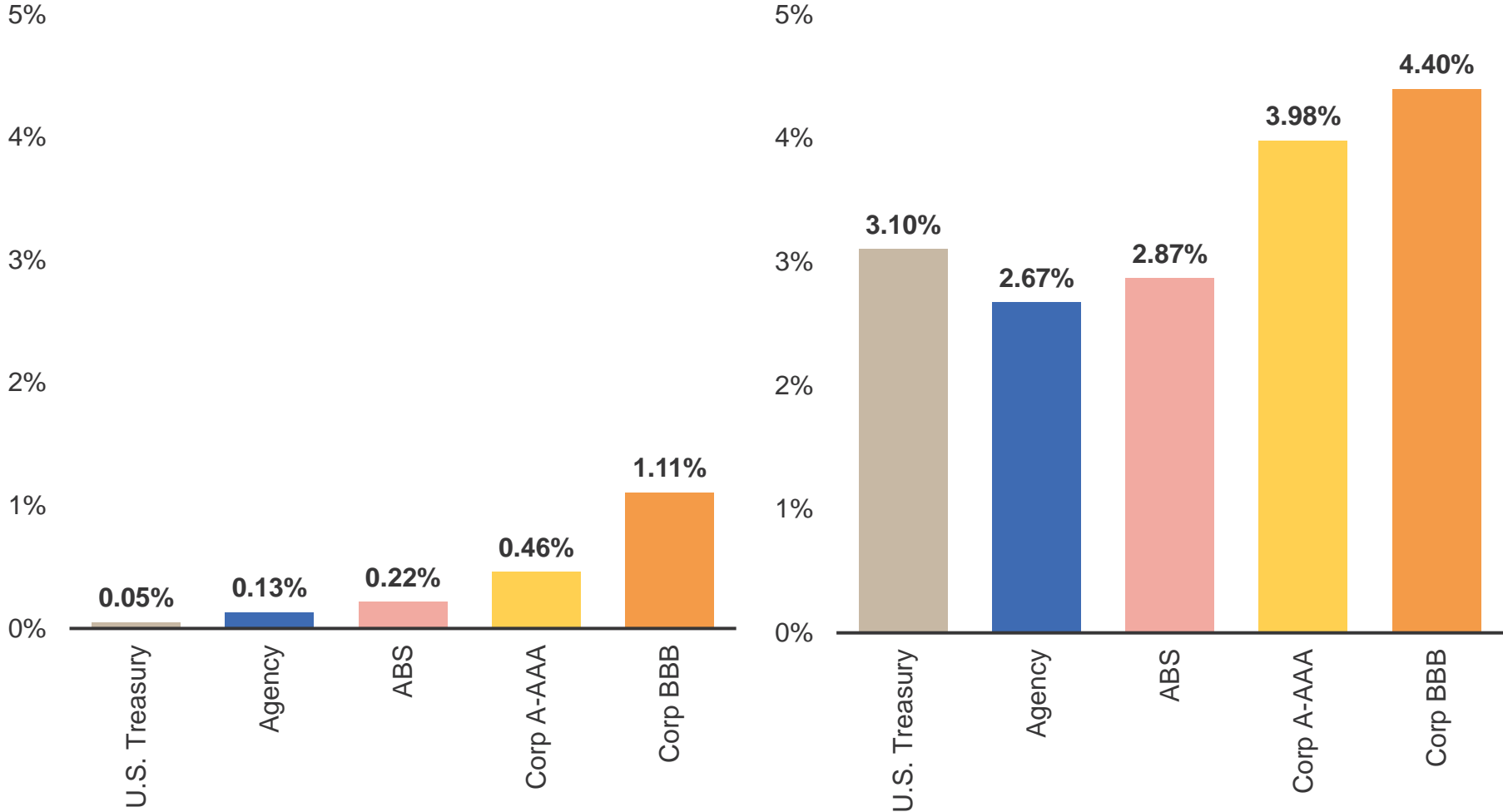
Source: ICE BofAML 1-5 Year Indices, as of 12/31/2020.

Credit Sector Continues Strong Outperformance in the Fourth Quarter

1-3 Year Indices

Fourth Quarter 2020

Full Year 2020



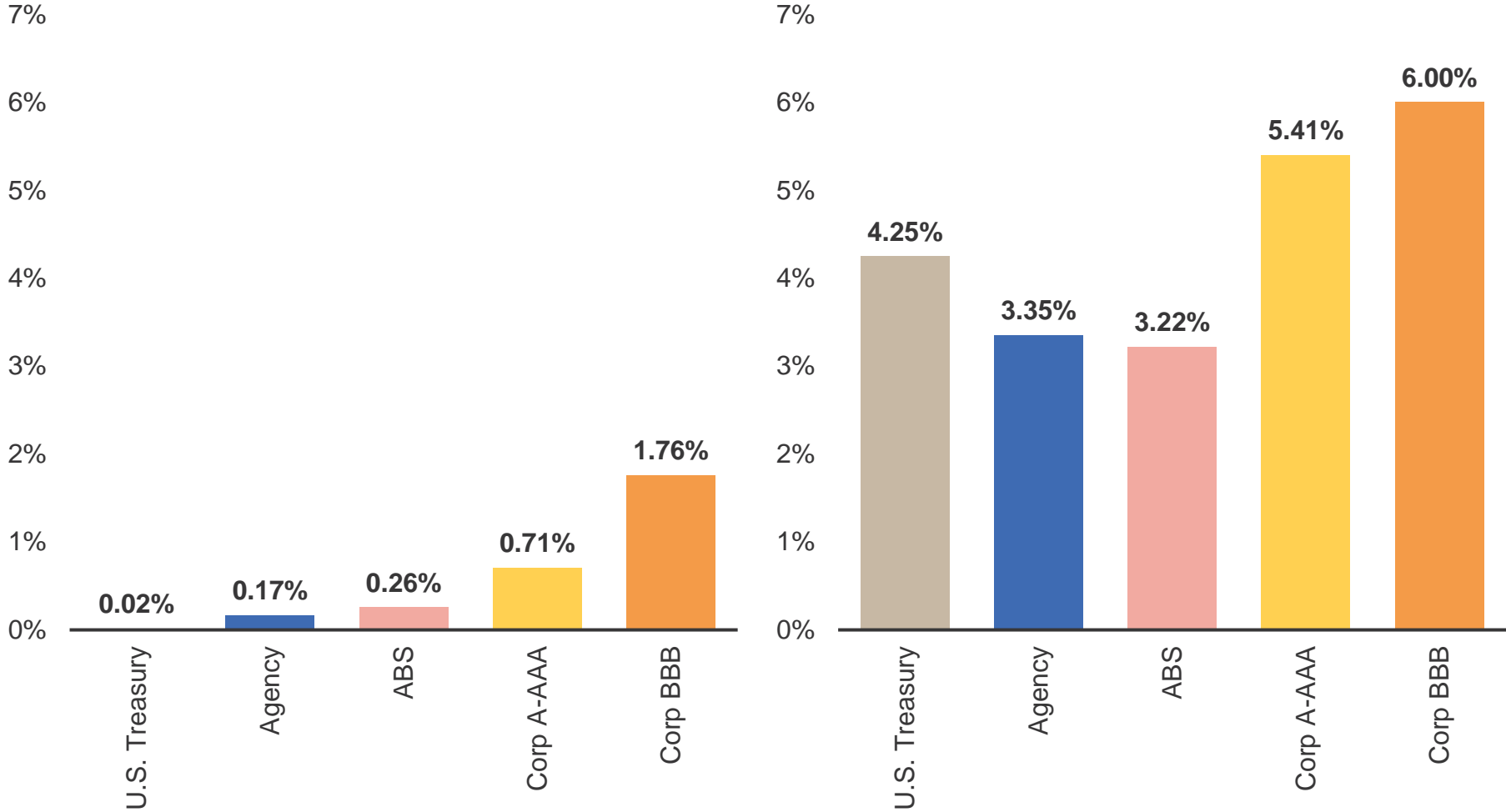
Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/30/2020.

Credit Sector Continues Strong Outperformance in the Fourth Quarter

1-5 Year Indices

Fourth Quarter 2020

Full Year 2020



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 12/30/2020.

Equities Rise to Record High on Vaccine News and Passing of New Stimulus

S&P 500 Price Chart



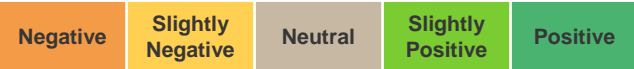
Source: Bloomberg, as of 12/31/2020.

Fixed Income Sector Outlook – January 2021

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		<ul style="list-style-type: none"> Credit spreads have tightened 5-10 basis points across the curve as year-end volatility has subsided. Select issuers may offer fixed paper at about 15 basis points to comparable-maturity Treasuries in 6- to 12-month maturities.
TREASURIES		
T-Bill		<ul style="list-style-type: none"> The T-Bill curve is very flat; however, the sector remains attractive relative to agency discount notes. Bill supply is expected to decline in 2021, but additional fiscal stimulus may offset the reduction.
T-Note		<ul style="list-style-type: none"> Yields have repriced higher, more notably in longer tenors, with the outcome of the Georgia Senate Election and additional fiscal stimulus. Market-based measures of inflation expectations climbed above 2.0% for the first time since 2018.
FEDERAL AGENCIES		
Bullets		<ul style="list-style-type: none"> Federal agency bullet spreads continue to tighten, erasing most of the relative value in the sector. Potentially higher rates and lighter supply will likely pressure spreads. There may be opportunities to reduce allocations of bonds trading at or through comparable-maturity Treasuries. Attractive new issues will continue to be evaluated.
Callables		<ul style="list-style-type: none"> New issue callable levels are low, leaving spreads near historic tights. There may be value in longer-maturity, longer lock-out structures for some accounts.
SUPRANATIONALS		<ul style="list-style-type: none"> Supranational spreads started the year unchanged, but the new issue pipeline has opened across the curve. Given the expected increased supply, there will likely be attractive new issue opportunities.
CORPORATES		
Financials		<ul style="list-style-type: none"> Spreads on high-quality corporate bonds have reached new tights as investors looked forward to further economic recovery in 2021. The expiration of the Fed's corporate facilities may leave credit markets exposed to higher volatility than during the second half of 2020, although lax monetary policy will remain supportive of the sector.
Industrials		<ul style="list-style-type: none"> Companies that borrowed heavily during 2020 warrant closer scrutiny to ensure that management prioritizes balance sheet repair over M&A or share buybacks. Overall, we remain cautious on the sector and are well-positioned to take advantage of opportunities should spreads widen.
SECURITIZED		
Asset-Backed		<ul style="list-style-type: none"> ABS spreads are tighter month-over-month and are approaching the record lows of early 2020 on the back of strong collateral performance and better-than-expected macro economic data. Further spread compression from current levels is likely limited. We expect a healthy level of new issuance in January.
Agency Mortgage-Backed		<ul style="list-style-type: none"> The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. Spreads are narrow, especially in the lower coupons. Expectations are that prepayments will slow modestly in the coming months but remain elevated relative to historic standards.
Agency CMBS		<ul style="list-style-type: none"> Strong demand has led to CMBS outperformance as spreads tightened, leaving valuations stretched. Multifamily fundamentals remain challenged in certain markets.
MUNICIPALS		<ul style="list-style-type: none"> Taxable supply will begin to ramp up at the start of the new year, but investor demand will keep spreads contained. Issuers' fiscal positions need to continue to be monitored.

● Current outlook

○ Outlook one quarter ago



Portfolio Review

Portfolio Recap

- Our strategy for the fourth quarter encompassed the following:
 - Approaches carried forward from the third quarter: maintain core allocations in most sectors, match benchmark durations, and carefully manage risk considering various headwinds caused by the uneven and decelerating recovery.
 - Yield spreads returned to near pre-pandemic levels in most sectors at the same time that new supply waned. This limited new investment opportunities in the fourth quarter.
 - After months of consistent supply and attractive value, the river began to run dry in the federal agency sector. Limited new issuance towards year-end slowed new purchases in the sector. However, meaningful additions in prior periods helped boost portfolio returns once again in the fourth quarter.
 - In the supranational sector, light seasonal issuance headlined a quiet close to the year. Excess returns were positive, adding modest value in government-focused portfolios.
 - Investment grade corporates outpaced the performance of most other sectors during the quarter. Corporates proved to be a valuable asset class for both the quarter and for all of 2020, despite significant market disruptions early in the year. Investors' strong demand for yield pushed spreads even tighter during the fourth quarter, which ended the year near 20-year lows.
 - Mortgage-backed securities (MBS) remained a core holding. While the sector's performance was generally positive for the quarter, returns were a mixed bag for the year. Structure, age of issuance, and coupon level drove performance. For example, 15-year collateral outperformed 30-year collateral, while issues with stronger prepayment protection, like agency commercial MBS, performed best. Our preference to avoid securities with heightened prepayment risk continued to be beneficial for portfolio performance.
 - The ABS sector posted strong absolute and relative returns for both the fourth quarter and the calendar year while providing diversification and incremental income to portfolios. The combination of quiet new issuance towards year end and robust demand limited new opportunities in the sector.
 - The taxable municipal sector remained abuzz as issuers continued to benefit from record-low borrowing rates. Although yield spreads narrowed significantly since March, new debt issued during the fourth quarter remained an attractive alternative to other government alternatives and even some high-quality corporate issuers. PFM continued to methodically increase municipal allocations through participation in a number of new deals.

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. 9/30/20	Permitted by Policy	In Compliance
U.S. Treasury	\$31,346,496	7.8%	-1.3%	100%	✓
Federal Agency	\$44,743,750	11.2%	-0.5%	100%	✓
Federal Agency CMOs	\$10,834,008	2.7%	-0.3%	20%	✓
Municipal Bonds	\$16,911,844	4.2%	0.6%	20%	✓
Supranationals	\$2,669,291	0.7%	0.3%	30%	✓
Negotiable CDs	\$5,206,624	1.3%	-0.2%	30%	✓
Corporate Notes	\$12,293,569	3.1%	0.3%	30%	✓
Asset-Backed Securities	\$5,645,616	1.4%	-0.2%	20%	✓
Securities Sub-Total	\$129,651,197	32.5%			
Accrued Interest	\$464,139				
Securities Total	\$130,115,335				
LAIF	\$200,880,763	50.3%	8.4%	225 Million ¹	✓
Bank Balances	\$68,904,618	17.3%	-6.9%	100%	✓
Total Investments	\$399,900,716	100.0%			

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

1. The maximum allowable LAIF balance is \$75 million per account. LAIF City: \$60.6 million. LAIF HPFA: \$69.6 million. LAIF Housing: \$70.7 million.

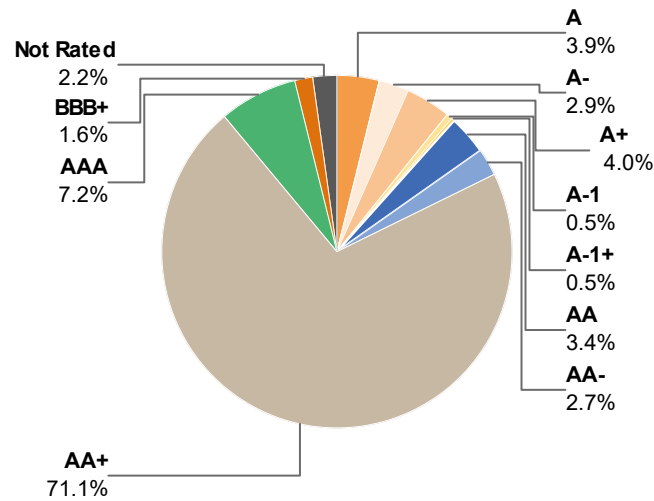
2. Bank Balances include the Bank of the West and JPM Chase.

Portfolio Statistics

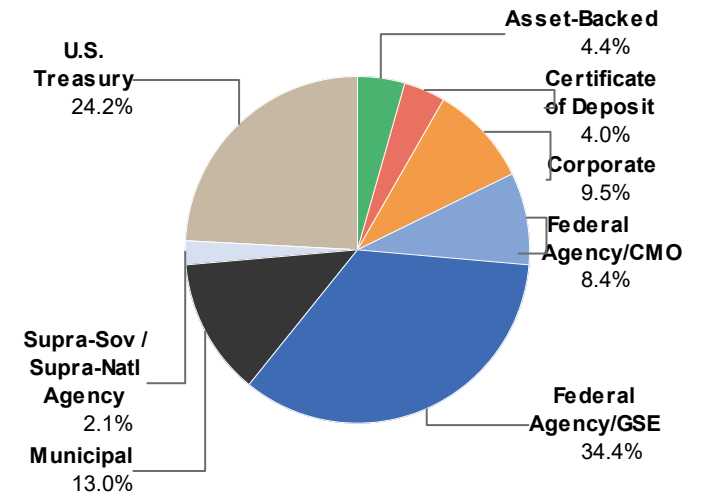
As of December 31, 2020

Par Value:	\$127,554,849
Total Market Value:	\$130,115,335
Security Market Value:	\$129,651,197
Accrued Interest:	\$464,139
Cash:	-
Amortized Cost:	\$127,921,021
Yield at Market:	0.38%
Yield at Cost:	1.26%
Effective Duration:	1.90 Years
Average Maturity:	2.05 Years
Average Credit: *	AA

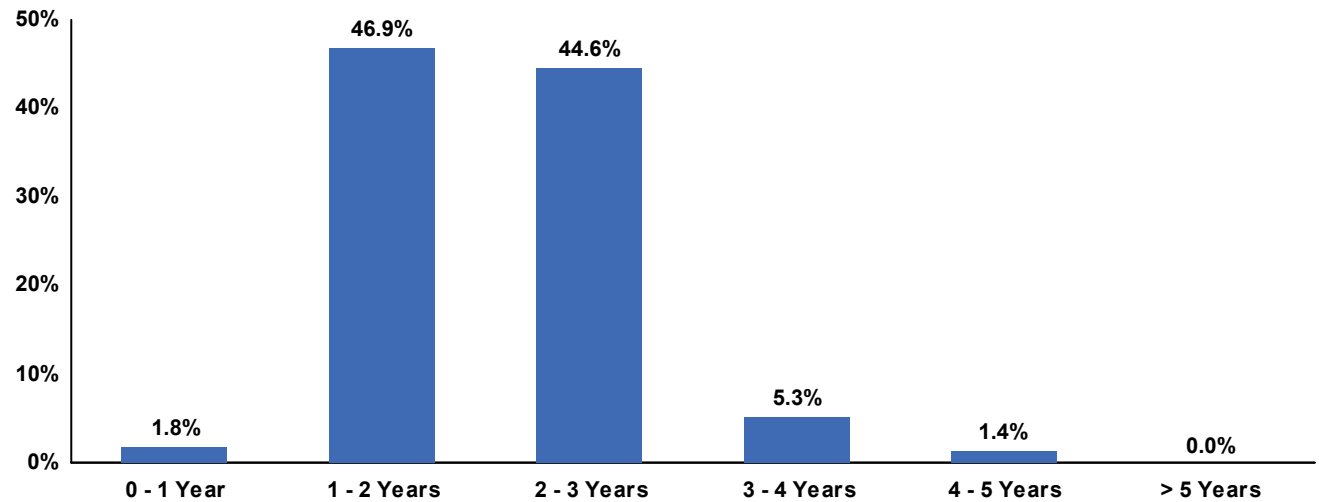
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

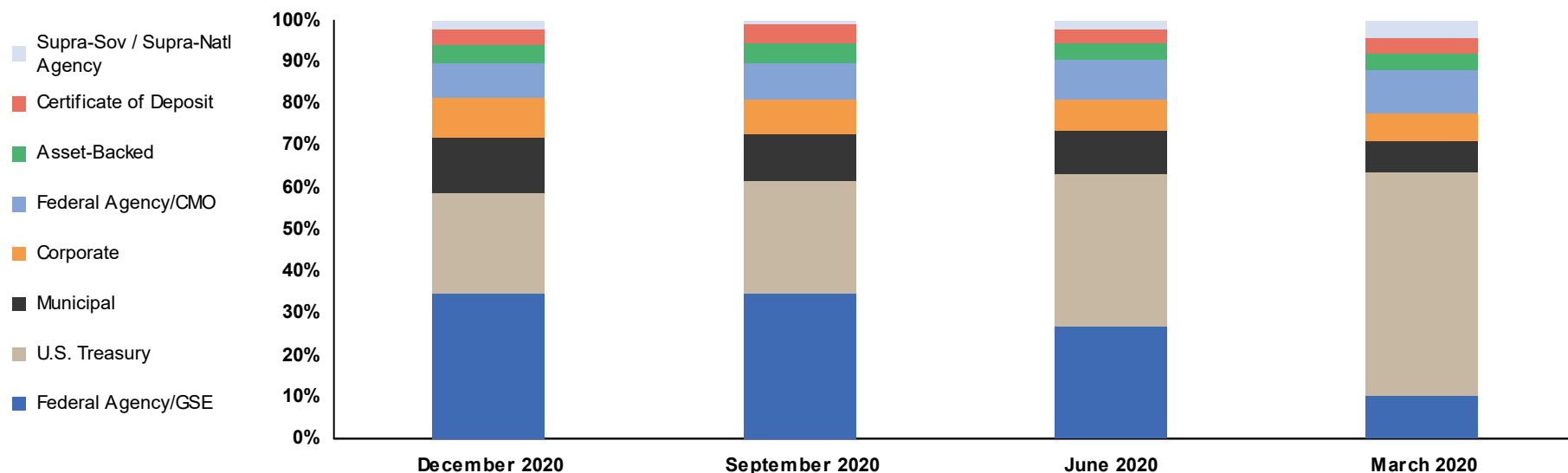


*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**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	December 31, 2020		September 30, 2020		June 30, 2020		March 31, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	44.7	34.4%	45.0	34.6%	34.9	27.0%	13.3	10.4%
U.S. Treasury	31.3	24.2%	35.0	26.9%	46.8	36.2%	67.3	52.9%
Municipal	16.9	13.0%	14.1	10.9%	13.0	10.1%	9.8	7.7%
Corporate	12.3	9.5%	10.7	8.3%	9.8	7.6%	8.3	6.5%
Federal Agency/CMO	10.8	8.4%	11.5	8.9%	12.2	9.5%	13.2	10.4%
Asset-Backed	5.6	4.4%	6.3	4.9%	5.2	4.0%	5.2	4.1%
Certificate of Deposit	5.2	4.0%	5.8	4.5%	4.4	3.4%	4.9	3.9%
Supra-Sov / Supra-Natl Agency	2.7	2.1%	1.3	1.0%	2.8	2.2%	5.2	4.1%
Total	\$129.7	100.0%	\$129.8	100.0%	\$129.0	100.0%	\$127.2	100.0%

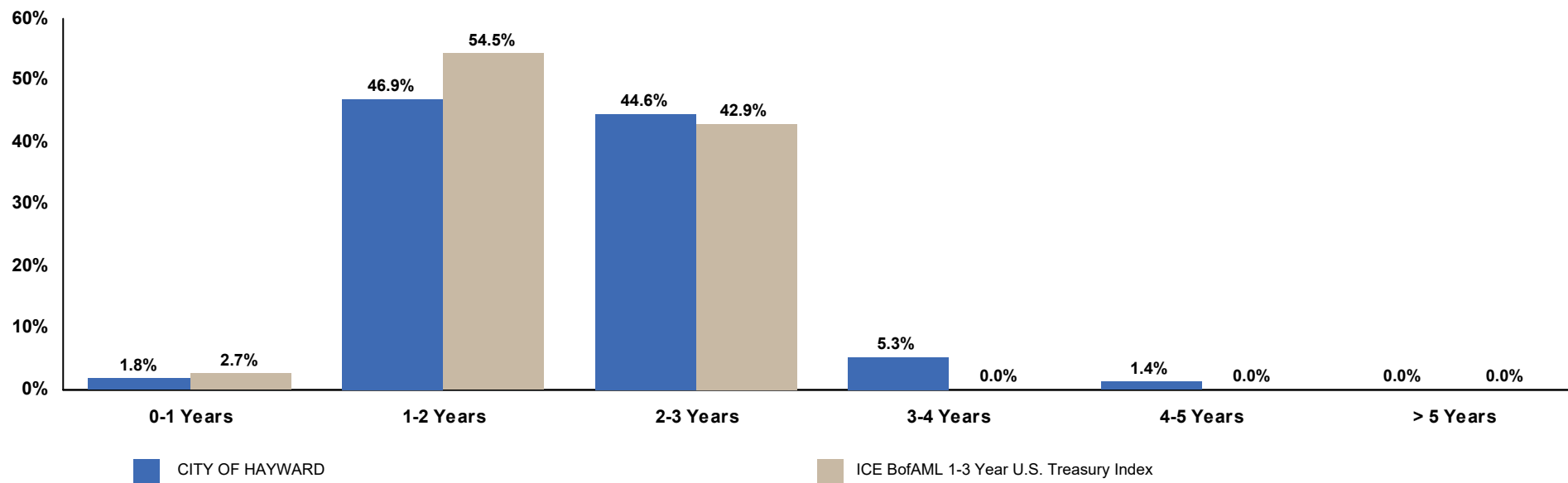


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 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	0.38%	2.05 yrs	1.8%	46.9%	44.6%	5.3%	1.4%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	0.13%	1.94 yrs	2.7%	54.5%	42.9%	0.0%	0.0%	0.0%



Issuer Distribution

Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
BMW FINANCIAL SERVICES NA LLC	14,103	0.2%	- %
CAPITAL ONE FINANCIAL CORP	614,657	10.9%	0.5%
CAPITAL ONE PRIME AUTO REC TRUST	177,981	3.2%	0.1%
CARMAX AUTO OWNER TRUST	740,993	13.1%	0.6%
FIFTH THIRD AUTO TRUST	218,295	3.9%	0.2%
FORD CREDIT AUTO LEASE TRUST	155,899	2.8%	0.1%
FORD CREDIT AUTO OWNER TRUST	137,414	2.4%	0.1%
GM FINANCIAL AUTO LEASING TRUST	402,969	7.1%	0.3%
GM FINANCIAL SECURITIZED TERM	752,175	13.3%	0.6%
HARLEY-DAVIDSON MOTORCYCLE TRUST	441,059	7.8%	0.3%
HONDA AUTO RECEIVABLES	163,233	2.9%	0.1%
HYUNDAI AUTO RECEIVABLES	341,313	6.0%	0.3%
MERCEDES-BENZ AUTO LEASE TRUST	170,354	3.0%	0.1%
NISSAN AUTO LEASE TRUST	13,898	0.2%	- %
NISSAN AUTO RECEIVABLES	166,792	3.0%	0.1%
VERIZON OWNER TRUST	830,281	14.7%	0.6%
VOLKSWAGEN AUTO LEASE TURST	304,202	5.4%	0.2%
Sector Total	5,645,616	100.0%	4.4%
Certificate of Deposit			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CREDIT AGRICOLE SA	603,929	11.6%	0.5%
CREDIT SUISSE GROUP RK	976,753	18.8%	0.8%
DNB ASA	647,136	12.4%	0.5%
NORDEA BANK ABP	642,146	12.3%	0.5%
ROYAL BANK OF CANADA	608,317	11.7%	0.5%
SKANDINAVISKA ENSKILDA BANKEN AB	642,249	12.3%	0.5%
SOCIETE GENERALE	609,846	11.7%	0.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	476,247	9.1%	0.4%
Sector Total	5,206,624	100.0%	4.0%
Corporate			
ADOBE INC	308,554	2.5%	0.2%
AMERICAN HONDA FINANCE	616,570	5.0%	0.5%
BANK OF AMERICA CO	1,118,543	9.1%	0.9%
BRISTOL-MYERS SQUIBB CO	593,389	4.8%	0.5%
CATERPILLAR INC	661,374	5.4%	0.5%
CHEVRON CORPORATION	568,875	4.6%	0.4%
CITIGROUP INC	638,705	5.2%	0.5%
COMCAST CORP	164,842	1.3%	0.1%
DEERE & COMPANY	452,970	3.7%	0.3%
EXXON MOBIL CORP	152,818	1.2%	0.1%
GOLDMAN SACHS GROUP INC	855,844	7.0%	0.7%
HOME DEPOT INC	181,004	1.5%	0.1%
IBM CORP	611,785	5.0%	0.5%
JP MORGAN CHASE & CO	1,231,822	10.0%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MORGAN STANLEY	631,382	5.1%	0.5%
PACCAR FINANCIAL CORP	501,775	4.1%	0.4%
PNC FINANCIAL SERVICES GROUP	322,086	2.6%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	308,058	2.5%	0.2%
TOYOTA MOTOR CORP	1,139,882	9.3%	0.9%
TRUIST FIN CORP	306,999	2.5%	0.2%
UNITED PARCEL SERVICE INC	307,755	2.5%	0.2%
US BANCORP	618,536	5.0%	0.5%
Sector Total	12,293,569	100.0%	9.5%
Federal Agency/CMO			
FANNIE MAE	1,985,618	18.3%	1.5%
FREDDIE MAC	8,848,390	81.7%	6.8%
Sector Total	10,834,008	100.0%	8.4%
Federal Agency/GSE			
FANNIE MAE	10,799,041	24.1%	8.3%
FEDERAL FARM CREDIT BANKS	5,137,204	11.5%	4.0%
FEDERAL HOME LOAN BANKS	4,741,066	10.6%	3.7%
FREDDIE MAC	24,066,439	53.8%	18.6%
Sector Total	44,743,750	100.0%	34.5%
Municipal			
ARIZONA TRANSPORTATION BOARD	1,277,064	7.6%	1.0%

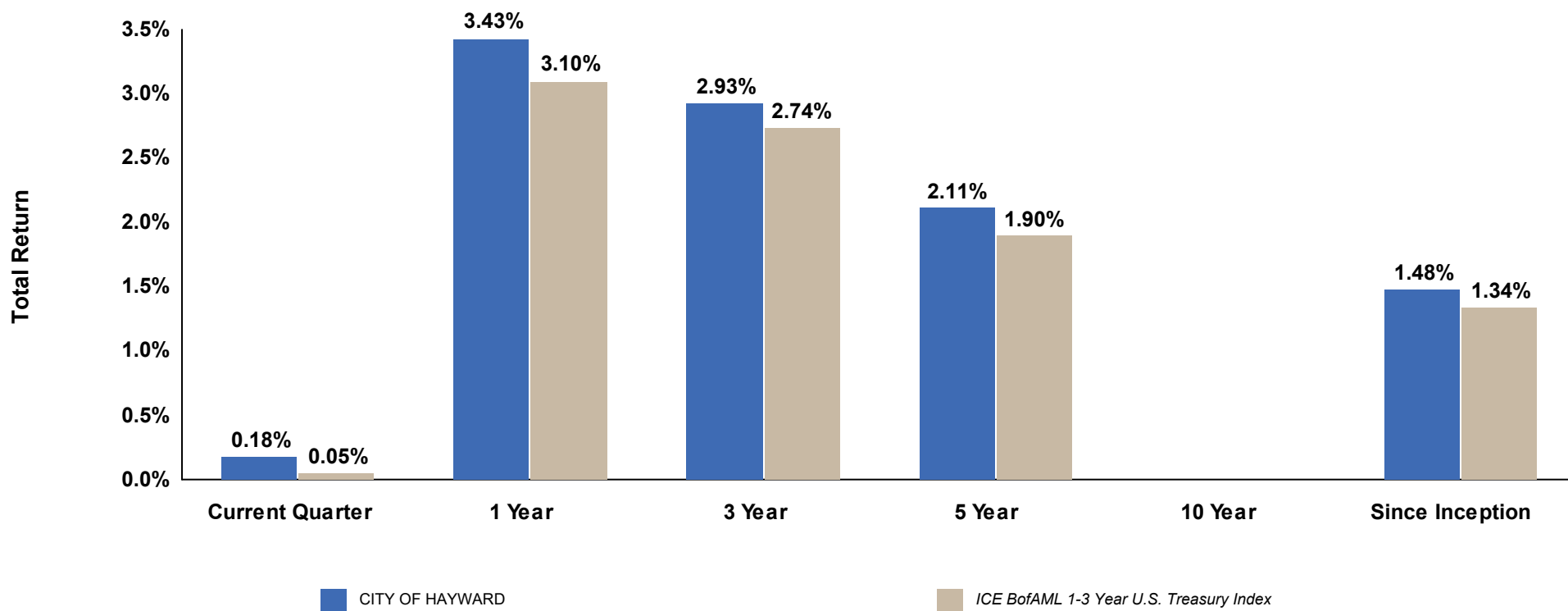
Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CALIFORNIA EARTHQUAKE AUTHORITY	302,490	1.8%	0.2%
CALIFORNIA STATE UNIVERSITY	324,308	1.9%	0.3%
CHAFFEY COMMUNITY COLLEGE DISTRICT	793,631	4.7%	0.6%
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	613,440	3.6%	0.5%
CITY OF SAN JOSE	1,189,273	7.0%	0.9%
FLORIDA STATE BOARD OF ADMIN FIN CORP	301,694	1.8%	0.2%
LONG BEACH COMMUNITY COLLEGE DISTRICT	941,574	5.6%	0.7%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	312,620	1.8%	0.2%
NEW YORK & NEW JERSEY PORT AUTHORITY	755,989	4.5%	0.6%
NEW YORK ST URBAN DEVELOPMENT CORP	1,170,917	6.9%	0.9%
OREGON DEPARTMENT OF TRANSPORTATION	616,632	3.6%	0.5%
PALOMAR COMMUNITY COLLEGE DISTRICT	726,189	4.3%	0.6%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	692,017	4.1%	0.5%
STATE OF CALIFORNIA	633,474	3.7%	0.5%
STATE OF CONNECTICUT	1,093,608	6.5%	0.8%
STATE OF LOUISIANA	624,726	3.7%	0.5%
STATE OF MARYLAND	1,238,796	7.3%	1.0%
STATE OF MISSISSIPPI	476,962	2.8%	0.4%
STATE OF WASHINGTON	676,789	4.0%	0.5%
STATE OF WISCONSIN	624,925	3.7%	0.5%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	1,021,248	6.0%	0.8%
UNIVERSITY OF CALIFORNIA	503,480	3.0%	0.4%
Sector Total	16,911,844	100.0%	13.0%

Supra-Sov / Supra-Natl Agency

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
INTER-AMERICAN DEVELOPMENT BANK	1,293,404	48.5%	1.0%
INTL BANK OF RECONSTRUCTION AND DEV	1,375,887	51.5%	1.1%
Sector Total	2,669,291	100.0%	2.1%
U.S. Treasury			
UNITED STATES TREASURY	31,346,496	100.0%	24.2%
Sector Total	31,346,496	100.0%	24.2%
Portfolio Total	129,651,197	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	1.90	0.18%	3.43%	2.93%	2.11%	-	1.48%
ICE BofAML 1-3 Year U.S. Treasury Index	1.83	0.05%	3.10%	2.74%	1.90%	-	1.34%
Difference		0.13%	0.33%	0.19%	0.21%	-	0.14%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings*Quarter-Ended December 31, 2020*

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2020)	\$129,809,446.65	\$127,564,098.03
Net Purchases/Sales	\$88,594.57	\$88,594.57
Change in Value	(\$246,844.71)	\$268,328.46
Ending Value (12/31/2020)	\$129,651,196.51	\$127,921,021.06
Interest Earned	\$481,070.76	\$481,070.76
Portfolio Earnings	\$234,226.05	\$749,399.22

Investment Strategy Outlook

- As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue, and we expect interest rates will remain low for the foreseeable future. The speed of vaccine rollouts will ultimately drive the pace of the anticipated “return to normalcy.” Considering the economic uncertainties that remain, we plan on structuring the portfolio to have a neutral duration relative to the benchmark.
- Our outlook for major investment-grade sectors includes the following:
 - Agencies: Strong demand for agency bonds has pushed incremental yield spreads in basis points down to single digits. While portfolios currently include larger allocations relative to prior years when spreads were consistently tight to similar-duration Treasuries, holdings for 2021 will be more strategic—reduced holdings of shorter maturities where spreads may be narrower while continuing to participate in attractive longer new issues.
 - Supranationals: Due to collapsed yield spreads, portfolio allocations stand near cyclical lows relative to historical levels. While expectations are tempered in 2021, we remain on the lookout for opportunities to add income relative to Treasuries and agencies, especially if issuance picks up in the first quarter of 2021 as forecasted.
 - Corporates: Continued economic recovery, vaccine rollouts, and supportive monetary policies around the world serve as primary tailwinds. Due to incremental income potential, corporates will remain a core, long-term holding. Modestly reduced allocations may provide “dry powder” to add to the sector should spreads widen. This may be challenging, though, as market demand seems insatiable while issuance is expected to fall from the record new supply seen in 2020.
 - Asset-Backed Securities (ABS): ABS spreads are on the tighter side of their historical ranges. However, demand for ABS remains elevated as investors look for income return in high-quality sectors. Collateral delinquency rates and net losses may increase over the short term but should remain well within expected performance bands as the economy recovers. For example, used vehicle prices remain elevated, which is a positive for residual and recovery values for auto ABS. We will likely maintain core holdings in the sector while opportunistically investing in new issues in 2021.
 - Agency MBS: The combination of the 10-year Treasury yield below 1%, securities trading at a premium, and elevated refinancing activity creates challenges for the MBS sector. As a result, attractive investment opportunities may be limited. Like in other sectors, however, core allocations will be maintained as MBS can provide incremental income and diversification benefits.
 - Taxable Municipals: We continue to find value in the sector. As a result, we will continue to participate in new high-quality issues and build higher portfolio allocations while the sector remains attractive. Additional fiscal stimulus targeted to state and local governments would be a big credit positive should it occur under the new federal administration.

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									
9/28/20	10/1/20	150,000	06051GHL6	BANK OF AMERICA CORP NOTES	3.86%	7/23/24	163,717.30	1.58%	
10/2/20	10/6/20	275,000	459200HU8	IBM CORP NOTES	3.62%	2/12/24	303,811.06	0.62%	
10/2/20	10/6/20	300,000	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/24	327,895.95	1.52%	
10/2/20	10/6/20	300,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	334,298.96	0.66%	
10/5/20	10/7/20	225,000	110122CM8	BRISTOL MYERS SQUIBB CO CORP NOTES (CALL	2.90%	7/26/24	244,892.13	0.69%	
10/6/20	10/9/20	250,000	24422EVJ5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.40%	10/10/23	249,710.00	0.44%	
10/7/20	10/8/20	1,000,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	1,000,251.11	0.26%	
10/7/20	10/8/20	900,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	899,924.50	0.26%	
10/13/20	10/15/20	770,000	157432KD6	CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS	1.61%	6/1/23	796,949.10	0.51%	
10/16/20	10/21/20	625,000	06051GJH3	BANK OF AMERICA CORP CORPORATE NOTES	0.81%	10/24/24	625,000.00	0.81%	
10/16/20	11/3/20	350,000	697511FA6	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.58%	8/1/23	350,000.00	0.58%	
10/16/20	11/3/20	375,000	697511EZ2	PALOMAR COMM COLL DIST, CA TXBL GO BONDS	0.44%	8/1/22	375,000.00	0.44%	
10/30/20	11/10/20	310,000	54438CYH9	LOS ANGELES CCD, CA TXBL GO BONDS	0.44%	8/1/23	310,000.00	0.44%	
11/3/20	11/5/20	2,250,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	2,247,975.00	0.28%	
11/9/20	11/13/20	350,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	350,000.00	0.54%	
11/16/20	11/19/20	250,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	250,000.00	0.63%	
11/17/20	11/24/20	1,375,000	459058JM6	INTL BK RECON & DEVELOP CORPORATE NOTES	0.25%	11/24/23	1,372,043.75	0.32%	
11/19/20	11/24/20	300,000	13017HAK2	CA ST EARTHQUAKE AUTH TXBL REV BONDS	1.47%	7/1/23	301,599.00	1.27%	
12/1/20	12/3/20	3,450,000	91282CAW1	US TREASURY N/B NOTES	0.25%	11/15/23	3,453,663.25	0.22%	
12/2/20	12/4/20	2,130,000	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/23	2,127,891.30	0.28%	
12/16/20	12/23/20	880,000	650036DS2	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/24	880,000.00	0.62%	
12/16/20	12/23/20	290,000	650036DR4	NY ST URBAN DEV CORP TXBL REV BONDS	0.48%	3/15/23	290,000.00	0.48%	
Total BUY		17,105,000					17,254,622.41		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/20	10/1/20	600,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	9,621.00		
10/1/20	10/25/20	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
10/1/20	10/25/20	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,907.29		
10/1/20	10/25/20	713,693	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,396.67		
10/1/20	10/25/20	716,392	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	945.04		
10/1/20	10/25/20	393,159	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	172.33		
10/1/20	10/25/20	159,364	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	307.57		
10/1/20	10/25/20	162,774	3137FKK39	FHMS KP05 A	3.20%	7/1/23	434.47		
10/1/20	10/25/20	61,967	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	178.36		
10/1/20	10/25/20	366,928	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,092.50		
10/1/20	10/25/20	1,797,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,527.37		
10/1/20	10/25/20	969,631	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	2,301.34		
10/1/20	10/25/20	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
10/1/20	10/25/20	584,492	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,192.78		
10/1/20	10/25/20	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
10/1/20	10/25/20	209,992	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	1,892.33		
10/1/20	10/25/20	467,708	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	815.37		
10/8/20	10/8/20	2,550,000	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/22	4,781.25		
10/12/20	10/12/20	1,650,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	24,750.00		
10/15/20	10/15/20	174,146	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	470.19		
10/15/20	10/15/20	5,250,000	912828YK0	UNITED STATES TREASURY NOTES	1.37%	10/15/22	36,093.75		
10/15/20	10/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
10/15/20	10/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
10/15/20	10/15/20	200,000	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	536.67		
10/15/20	10/15/20	150,000	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/23	1,178.25		
10/15/20	10/15/20	89,290	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	237.36		
10/15/20	10/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
10/15/20	10/15/20	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/20	10/15/20	150,000	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/24	2,775.00		
10/15/20	10/15/20	225,000	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	630.00		
10/15/20	10/15/20	107,006	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	289.81		
10/15/20	10/15/20	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
10/15/20	10/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
10/15/20	10/15/20	238,349	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	576.01		
10/15/20	10/15/20	170,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	41.56		
10/15/20	10/15/20	232,531	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	606.52		
10/15/20	10/15/20	126,988	44933AAC1	HART 2018-B A3	3.20%	12/15/22	338.63		
10/15/20	10/15/20	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
10/16/20	10/16/20	345,000	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	761.88		
10/16/20	10/16/20	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	166.88		
10/18/20	10/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
10/20/20	10/20/20	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
10/20/20	10/20/20	320,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	84.00		
10/20/20	10/20/20	3,825,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	7,171.88		
10/20/20	10/20/20	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	264.38		
10/20/20	10/20/20	61,317	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	166.58		
10/20/20	10/20/20	166,443	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	413.33		
10/20/20	10/20/20	24,890	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	65.96		
10/20/20	10/20/20	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
10/24/20	10/24/20	300,000	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/24	5,605.50		
10/25/20	10/25/20	300,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	5,812.50		
10/26/20	10/26/20	600,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	9,000.00		
10/31/20	10/31/20	525,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	3,281.25		
11/1/20	11/25/20	162,487	3137FKK39	FHMS KP05 A	3.20%	7/1/23	433.70		
11/1/20	11/25/20	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,907.29		
11/1/20	11/25/20	392,127	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	171.88		
11/1/20	11/25/20	466,783	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	813.76		
11/1/20	11/25/20	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/20	11/25/20	679,076	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	895.81		
11/1/20	11/25/20	708,445	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,346.05		
11/1/20	11/25/20	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
11/1/20	11/25/20	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
11/1/20	11/25/20	59,624	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	171.62		
11/1/20	11/25/20	149,645	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	288.81		
11/1/20	11/25/20	942,885	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	2,022.98		
11/1/20	11/25/20	1,797,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,527.37		
11/1/20	11/25/20	347,281	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	1,032.78		
11/1/20	11/25/20	576,079	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,090.71		
11/1/20	11/1/20	475,000	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/23	473.28		
11/5/20	11/5/20	4,160,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	7,713.33		
11/11/20	11/11/20	150,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	855.75		
11/13/20	11/13/20	300,000	459200JX0	IBM CORP	2.85%	5/13/22	4,275.00		
11/15/20	11/15/20	189,017	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	507.19		
11/15/20	11/15/20	218,452	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	611.67		
11/15/20	11/15/20	600,000	546417DK9	LA ST T/E GO BONDS	5.00%	11/15/21	15,000.00		
11/15/20	11/15/20	600,000	68607DTT2	OR ST DEPT OF TRANS TXBL REV BONDS	1.85%	11/15/22	5,565.00		
11/15/20	11/15/20	300,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	2,530.98		
11/15/20	11/15/20	170,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	56.67		
11/15/20	11/15/20	73,271	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	198.44		
11/15/20	11/15/20	61,020	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	162.21		
11/15/20	11/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
11/15/20	11/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
11/15/20	11/15/20	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
11/15/20	11/15/20	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
11/15/20	11/15/20	116,228	44933AAC1	HART 2018-B A3	3.20%	12/15/22	309.94		
11/15/20	11/15/20	455,000	91412HBH5	UNIV OF CAL TXBL REV BONDS	3.02%	5/15/21	6,890.98		
11/15/20	11/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
11/15/20	11/15/20	216,984	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	565.97		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/20	11/15/20	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
11/15/20	11/15/20	206,611	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	499.31		
11/15/20	11/15/20	500,000	91412HFK4	UNIV OF CAL TXBL REV BONDS	0.62%	5/15/23	1,037.94		
11/15/20	11/15/20	160,670	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	433.81		
11/15/20	11/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
11/16/20	11/16/20	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	166.88		
11/16/20	11/16/20	342,704	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	756.80		
11/16/20	11/16/20	300,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	3,525.00		
11/18/20	11/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
11/19/20	11/19/20	300,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	4,125.00		
11/20/20	11/20/20	320,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	120.00		
11/20/20	11/20/20	2,918	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	7.73		
11/20/20	11/20/20	45,414	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	123.37		
11/20/20	11/20/20	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
11/20/20	11/20/20	134,968	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	335.17		
11/20/20	11/20/20	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
11/20/20	11/20/20	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	264.38		
11/22/20	11/22/20	4,100,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	5,125.00		
11/24/20	11/24/20	1,285,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	3,212.50		
12/1/20	12/1/20	770,000	157432KD6	CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS	1.61%	6/1/23	6,225.45		
12/1/20	12/1/20	750,000	20772KKE8	CT ST T/E GO BONDS	3.00%	6/1/22	9,750.00		
12/1/20	12/25/20	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
12/1/20	12/25/20	334,393	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	993.98		
12/1/20	12/25/20	465,964	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,016.41		
12/1/20	12/25/20	391,197	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	171.47		
12/1/20	12/25/20	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
12/1/20	12/25/20	706,992	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,343.28		
12/1/20	12/25/20	936,259	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,957.19		
12/1/20	12/25/20	26,299	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	1,686.12		
12/1/20	12/25/20	1,250,000	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,907.29		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/20	12/25/20	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
12/1/20	12/25/20	574,591	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,087.89		
12/1/20	12/25/20	162,202	3137FKK39	FHMS KP05 A	3.20%	7/1/23	432.94		
12/1/20	12/25/20	643,549	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	848.95		
12/1/20	12/25/20	140,439	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	271.05		
12/1/20	12/25/20	1,797,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,527.37		
12/2/20	12/2/20	2,575,000	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/22	3,218.75		
12/2/20	12/2/20	625,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	6,481.25		
12/7/20	12/7/20	600,000	78012UEE1	ROYAL BANK OF CANADA NY CD	3.24%	6/7/21	9,720.00		
12/8/20	12/8/20	175,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	700.00		
12/8/20	12/8/20	300,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	5,250.00		
12/10/20	12/10/20	2,475,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	26,296.88		
12/15/20	12/15/20	147,301	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	397.71		
12/15/20	12/15/20	175,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	366.04		
12/15/20	12/15/20	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
12/15/20	12/15/20	31,939	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	84.90		
12/15/20	12/15/20	174,805	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	422.44		
12/15/20	12/15/20	250,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	554.17		
12/15/20	12/15/20	215,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	473.00		
12/15/20	12/15/20	42,115	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	114.06		
12/15/20	12/15/20	176,064	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	472.44		
12/15/20	12/15/20	105,861	44933AAC1	HART 2018-B A3	3.20%	12/15/22	282.30		
12/15/20	12/15/20	201,383	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	525.27		
12/15/20	12/15/20	300,000	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	585.00		
12/15/20	12/15/20	170,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	56.67		
12/15/20	12/15/20	205,104	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	574.29		
12/15/20	12/15/20	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
12/15/20	12/15/20	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
12/16/20	12/16/20	319,956	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	706.57		
12/16/20	12/16/20	1,900,000	3134GVR67	FREDDIE MAC NOTES	0.50%	6/16/23	4,750.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/16/20	12/16/20	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	166.88		
12/18/20	12/18/20	170,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	400.92		
12/20/20	12/20/20	104,708	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	260.02		
12/20/20	12/20/20	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
12/20/20	12/20/20	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
12/20/20	12/20/20	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	264.38		
12/20/20	12/20/20	29,088	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	79.02		
12/20/20	12/20/20	320,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	120.00		
12/26/20	12/26/20	2,340,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	2,925.00		
12/27/20	12/29/20	600,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	6,600.00		
Total INTEREST		93,642,112					350,992.53		

MATURITY

10/1/20	10/1/20	200,000	06051GGS2	BANK OF AMERICA CORP (CALLED OMD 10/01/2	2.32%	10/1/20	202,328.00		0.00
10/1/20	10/1/20	2,371	3137B6ZM6	FHMS K714 A2	3.03%	10/1/20	2,377.49		0.00
10/1/20	10/1/20	390,000	06051GGS2	BANK OF AMERICA CORP (CALLED OMD 10/01/2	2.32%	10/1/20	394,539.60		0.00
10/8/20	10/8/20	1,900,000	3133ELV3	FFCB NOTES (CALLED, OMD 04/08/22)	0.95%	10/8/20	1,909,025.00		0.00
Total MATURITY		2,492,371					2,508,270.09		0.00

PAYDOWNS

10/1/20	10/1/20	1,031	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	1,031.25		0.00
10/1/20	10/25/20	209,992	3137FKK70	FHMS KJ23 A1	3.17%	3/1/22	209,991.79		0.00
10/1/20	10/25/20	288	3137FKK39	FHMS KP05 A	3.20%	7/1/23	287.72		0.00
10/1/20	10/25/20	2,991	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	2,990.63		0.00
10/1/20	10/25/20	2,343	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	2,343.41		0.00
10/1/20	10/25/20	26,746	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	26,745.68		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/20	10/25/20	8,413	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	8,413.16		0.00
10/1/20	10/25/20	2,589	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,588.74		0.00
10/1/20	10/25/20	19,647	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	19,646.74		0.00
10/1/20	10/25/20	9,720	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,719.53		0.00
10/1/20	10/25/20	23,362	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	23,361.83		0.00
10/1/20	10/25/20	2,257	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	2,257.45		0.00
10/1/20	10/25/20	924	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	924.23		0.00
10/1/20	10/25/20	11,365	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	11,365.21		(0.01)
10/15/20	10/15/20	28,269	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	28,269.26		0.00
10/15/20	10/15/20	6,548	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	6,548.10		0.00
10/15/20	10/15/20	10,983	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	10,983.28		0.00
10/15/20	10/15/20	31,738	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	31,737.81		0.00
10/15/20	10/15/20	15,547	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	15,547.17		0.00
10/15/20	10/15/20	13,476	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	13,476.11		0.00
10/15/20	10/15/20	33,735	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	33,735.00		0.00
10/15/20	10/15/20	10,760	44933AAC1	HART 2018-B A3	3.20%	12/15/22	10,759.94		0.00
10/16/20	10/16/20	2,296	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	2,296.29		0.00
10/20/20	10/20/20	15,903	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	15,903.08		0.00
10/20/20	10/20/20	31,474	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	31,474.25		0.00
10/20/20	10/20/20	21,971	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	21,971.47		0.00
11/1/20	11/25/20	33,325	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	33,325.26		0.00
11/1/20	11/25/20	10,821	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	10,820.60		(0.01)
11/1/20	11/25/20	1,488	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,487.59		0.00
11/1/20	11/25/20	285	3137FKK39	FHMS KP05 A	3.20%	7/1/23	284.86		0.00
11/1/20	11/25/20	6,626	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	6,625.96		0.00
11/1/20	11/25/20	9,206	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,206.06		0.00
11/1/20	11/25/20	12,889	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	12,888.69		0.00
11/1/20	11/25/20	2,465	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,464.69		0.00
11/1/20	11/25/20	819	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	819.40		0.00
11/1/20	11/25/20	625	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	625.02		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/1/20	11/25/20	828	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	828.01		0.00
11/1/20	11/25/20	22,242	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	22,242.33		0.00
11/1/20	11/1/20	931	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	930.54		0.00
11/15/20	11/15/20	31,807	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	31,806.76		0.00
11/15/20	11/15/20	31,156	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	31,155.52		0.00
11/15/20	11/15/20	10,367	44933AAC1	HART 2018-B A3	3.20%	12/15/22	10,367.21		0.00
11/15/20	11/15/20	12,952	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	12,952.39		0.00
11/15/20	11/15/20	13,368	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	13,368.38		0.00
11/15/20	11/15/20	13,348	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	13,348.16		0.00
11/15/20	11/15/20	15,601	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	15,601.04		0.00
11/15/20	11/15/20	29,081	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	29,081.48		0.00
11/16/20	11/16/20	22,747	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	22,747.45		0.00
11/20/20	11/20/20	30,261	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	30,260.80		0.00
11/20/20	11/20/20	2,918	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	2,918.20		0.00
11/20/20	11/20/20	16,326	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	16,326.18		0.00
12/1/20	12/1/20	1,047	3137FUZN7	FHMS KJ30 A1	0.52%	1/25/25	1,046.86		0.00
12/1/20	12/25/20	14,598	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	14,597.53		0.00
12/1/20	12/25/20	9,777	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,777.48		0.00
12/1/20	12/25/20	870	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	869.81		0.00
12/1/20	12/25/20	2,605	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,605.03		0.00
12/1/20	12/25/20	81,376	3137FKK39	FHMS KP05 A	3.20%	7/1/23	81,376.49		0.00
12/1/20	12/25/20	25,206	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	25,205.75		0.00
12/1/20	12/25/20	2,068	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	2,068.32		0.00
12/1/20	12/25/20	1,577	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,576.60		0.00
12/1/20	12/25/20	11,437	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	11,436.70		0.00
12/1/20	12/25/20	657	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	656.57		0.00
12/1/20	12/25/20	26,299	3137FJYA1	FHMS J22F A1	3.45%	5/1/23	26,298.52		0.00
12/1/20	12/25/20	23,509	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	23,508.78		0.00
12/15/20	12/15/20	24,397	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	24,396.89		0.00
12/15/20	12/15/20	11,984	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	11,984.08		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/20	12/15/20	12,121	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	12,121.34		0.00
12/15/20	12/15/20	9,989	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	9,989.22		0.00
12/15/20	12/15/20	9,280	44933AAC1	HART 2018-B A3	3.20%	12/15/22	9,280.03		0.00
12/15/20	12/15/20	28,229	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	28,229.08		0.00
12/15/20	12/15/20	12,537	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	12,536.86		0.00
12/15/20	12/15/20	14,158	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	14,158.35		0.00
12/15/20	12/15/20	27,241	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	27,241.45		0.00
12/16/20	12/16/20	19,547	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	19,546.66		0.00
12/18/20	12/18/20	9,484	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	9,484.20		0.00
12/20/20	12/20/20	22,749	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	22,748.77		0.00
12/20/20	12/20/20	15,003	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	15,002.51		0.00
Total PAYDOWNS		1,294,596					1,294,595.59		-0.02

SELL

10/2/20	10/6/20	300,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	311,020.67		10,380.74
10/5/20	10/7/20	200,000	025816BY4	AMERICAN EXPRESS CREDIT CORP NOTES	3.70%	11/5/21	209,852.44		6,743.83
10/6/20	10/9/20	250,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	254,344.43		4,104.12
10/13/20	10/15/20	600,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	610,455.16		9,713.88
10/19/20	10/21/20	600,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	610,413.39		9,507.58
10/19/20	10/29/20	450,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	457,932.32		7,088.43
11/3/20	11/5/20	1,650,000	3130AF5B9	FEDERAL HOME LOAN BANKS NOTES	3.00%	10/12/21	1,697,514.50		44,656.70
11/3/20	11/5/20	300,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	303,333.04		4,464.48
11/3/20	11/5/20	225,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	227,499.79		3,411.48
11/9/20	11/13/20	325,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	337,186.15		9,385.53
11/17/20	11/24/20	1,275,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	1,322,886.34		35,867.43
11/19/20	11/19/20	100,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	103,616.68		2,810.38
11/19/20	11/24/20	300,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	311,312.37		8,373.06
11/19/20	11/24/20	50,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	51,885.40		1,414.07

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/20	12/3/20	900,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	934,014.75		24,608.14
12/1/20	12/3/20	2,400,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	2,486,270.38		64,591.67
12/3/20	12/4/20	600,000	55379WZT6	MUFG BANK LTD/NY CERT DEPOS	2.97%	2/26/21	617,771.05		3,812.05
12/3/20	12/4/20	1,475,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	1,528,178.16		39,752.60
12/17/20	12/21/20	455,000	91412HBH5	UNIV OF CAL TXBL REV BONDS	3.02%	5/15/21	461,296.75		4,918.55
12/17/20	12/23/20	450,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	466,312.51		11,624.29
Total SELL		12,905,000					13,303,096.28		307,229.01

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 01/15/2019 2.500% 01/15/2022	9128285V8	1,500,000.00	AA+	Aaa	2/8/2019	2/11/2019	1,502,988.28	2.43	17,323.37	1,501,059.46	1,536,796.80
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	1,575,000.00	AA+	Aaa	1/29/2019	1/31/2019	1,572,723.63	2.55	18,189.54	1,574,201.16	1,613,636.64
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	68,656.59	8,693,725.81	8,915,429.25
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	16,997.28	1,804,094.75	1,847,812.50
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	12,554.35	1,602,786.48	1,644,000.00
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	31,385.87	4,001,640.62	4,110,000.00
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	690.18	124,865.28	128,085.94
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	15,468.75	5,226,990.47	5,366,484.38
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	17,323.37	2,508,448.40	2,569,531.25
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	1,098.51	150,413.14	155,015.63
US TREASURY N/B 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	1,119.82	3,453,147.29	3,459,703.13
Security Type Sub-Total		30,700,000.00					30,539,517.59	1.86	200,807.63	30,641,372.86	31,346,495.52
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	660.35	1,284,660.97	1,293,403.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
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	353.30	1,372,146.34	1,375,886.88
Security Type Sub-Total		2,660,000.00					2,656,606.85	0.41	1,013.65	2,656,807.31	2,669,290.78
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	3,833.33	620,594.39	624,726.00
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	10,000.00	627,560.00	633,474.00
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	1,875.00	775,461.97	778,777.50
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	4,236.11	308,734.71	314,830.15
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	4,782.50	600,000.00	613,440.00
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	7,980.73	995,000.00	1,021,248.10
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	6,524.33	920,000.00	941,574.00
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	5,445.00	675,000.00	692,016.75
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	266.44	375,000.00	375,877.50
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	8,816.67	1,154,044.75	1,189,272.50

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	1,422.17	600,000.00	616,632.00
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	30.93	290,000.00	290,107.30
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	401.22	500,000.00	503,480.00
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	1,037.58	790,499.65	793,631.30
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	1,930.97	370,000.00	375,457.50
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	455.41	301,534.97	302,490.00
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	1,101.04	625,000.00	624,925.00
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	15,125.00	663,813.66	676,789.30
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	1,957.06	376,841.70	380,531.25
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	11,084.13	1,235,000.00	1,277,064.10
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	1,080.81	650,000.00	653,666.00
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	194.99	310,000.00	312,619.50

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											
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	327.06	350,000.00	350,311.50
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	445.97	325,000.00	324,307.75
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	334.08	475,000.00	476,961.75
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	121.24	880,000.00	880,809.60
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	10,416.67	570,867.59	585,130.00
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	1,082.40	295,000.00	301,693.55
Security Type Sub-Total		16,425,000.00					16,738,421.55	1.17	102,308.84	16,659,953.39	16,911,843.90
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	309,186.76	AA+	Aaa	4/11/2018	4/30/2018	315,336.79	2.93	917.25	310,411.72	309,871.55
FHMS K720 A1 DTD 11/01/2015 2.316% 11/01/2021	3137BLUQ9	130,661.41	AA+	Aaa	8/22/2019	8/27/2019	131,018.69	2.19	252.18	130,797.69	131,402.65
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	1,259,571.22	1,265,741.99
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	573,014.54	AA+	Aaa	3/29/2019	4/3/2019	568,784.07	2.54	1,084.91	571,327.13	578,958.18
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	184,567.96	AA+	Aaa	7/12/2018	7/17/2018	179,903.31	2.30	243.48	183,000.44	185,856.71
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	379,389.70	AA+	Aaa	3/7/2018	3/9/2018	371,090.56	2.15	500.48	376,845.15	382,038.80

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
Federal Agency Collateralized Mortgage Obligation											
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	42,040.48	AA+	Aaa	3/6/2018	3/9/2018	41,127.40	2.14	55.46	41,760.53	42,334.03
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	599,671.06	610,747.65
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	1,225,178.76	1,249,284.88
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	571,029.51	580,169.88
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	1,260,075.41	1,276,651.16
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	506,559.76	513,835.52
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	934,190.66	AA+	Aaa	6/24/2019	6/27/2019	945,722.09	2.13	1,952.87	940,498.53	955,376.89
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	1,070,056.16	1,094,469.67
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	303,454.00	AA+	Aaa	9/11/2019	9/16/2019	305,344.84	2.08	576.56	304,581.73	309,864.81
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	402,011.72	AA+	Aaa	9/4/2019	9/9/2019	407,278.47	1.86	763.82	405,134.25	410,504.66
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	80,825.19	AA+	Aaa	12/7/2018	12/17/2018	80,824.94	3.20	215.74	80,825.05	82,950.01
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	451,366.51	AA+	Aaa	11/20/2019	11/26/2019	451,355.67	2.09	786.88	451,358.27	463,852.63
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/25/2025	3137FUZN7	390,150.07	AA+	Aaa	7/23/2020	7/30/2020	390,142.67	0.53	171.02	390,143.37	390,096.39
Security Type Sub-Total		10,643,245.01					10,706,947.98	2.14	20,989.90	10,678,825.74	10,834,008.06

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	2,204.69	2,547,611.52	2,558,029.95
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	518.58	2,573,767.47	2,579,174.08
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	3,067.97	2,483,365.02	2,545,502.85
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	864.07	1,572,228.26	1,574,510.18
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	5,490.45	1,247,567.02	1,275,668.75
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	10,952.64	2,137,198.25	2,195,562.96
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	2,828.91	3,817,673.12	3,844,040.85
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	1,020.83	1,752,888.06	1,758,869.00
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	1,405.84	2,409,209.13	2,422,213.88
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	690.63	2,543,894.65	2,555,604.90
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	419.79	1,547,818.48	1,553,406.90
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	395.83	1,900,000.00	1,902,992.50
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	81.25	2,334,346.56	2,344,766.58
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	1,187.50	999,670.45	1,001,818.00
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	2,915.31	2,450,565.31	2,459,463.19

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	2,291.25	1,946,810.28	1,953,079.05
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	2,098.96	2,322,915.76	2,328,819.98
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	1,291.87	1,589,532.11	1,592,226.00
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	731.25	899,734.99	901,260.00
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	820.63	1,010,164.47	1,011,414.00
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	875.01	2,248,080.31	2,252,700.00
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	399.38	2,127,945.22	2,132,626.29
Security Type Sub-Total		44,500,000.00					44,459,414.39	0.52	42,552.64	44,462,986.44	44,743,749.89
Corporate Note											
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	3,465.00	299,802.72	306,999.30
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	1,895.83	174,827.85	181,004.43
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	5,300.00	604,462.38	618,536.40
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	3,250.00	597,287.96	605,007.60
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	1,140.00	303,633.50	310,641.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	881.25	300,775.22	307,755.00
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	962.50	299,119.31	309,739.20
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	146.67	599,727.02	616,570.20
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	797.33	115,175.55	118,088.90
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	1,282.67	184,967.65	189,969.10
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	1,972.57	324,747.33	333,924.18
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	2,125.00	299,952.00	308,553.90
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	4,215.07	595,421.58	607,632.40
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	4,810.50	619,887.15	620,650.80
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	497.48	151,464.59	152,818.05
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	237.71	150,000.00	152,818.35
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	89.44	174,802.73	176,754.55

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	805.00	199,866.73	202,003.20
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	1,015.17	324,847.45	327,449.85
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	682.61	415,000.00	416,056.59
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	442.36	324,629.85	325,020.48
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	1,008.47	529,644.08	532,249.32
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	227.78	249,732.23	250,967.00
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	2,131.25	326,827.38	329,573.70
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	250.60	350,000.00	350,181.65
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	250,000.00	BBB+	A3	11/16/2020	11/19/2020	250,000.00	0.63	182.88	250,000.00	250,836.75
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	3,849.05	300,374.19	301,142.88
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	1,171.67	161,938.54	164,841.75

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
Corporate Note											
MORGAN STANLEY CORP NOTES DTD 04/24/2018 3.737% 04/24/2024	61744YQA1	300,000.00	BBB+	A2	10/2/2020	10/6/2020	322,851.00	1.52	2,086.49	321,317.02	321,642.90
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	643.23	300,000.00	309,131.10
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	5,087.60	324,783.97	325,536.00
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	2,543.80	161,818.77	162,768.00
BRISTOL MYERS SQUIBB CO CORP NOTES (CALL DTD 07/15/2020 2.900% 07/26/2024	110122CM8	225,000.00	A+	A2	10/5/2020	10/7/2020	243,605.25	0.69	3,008.76	242,427.01	243,207.23
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	238.07	124,969.59	125,240.00
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	923.73	485,000.00	485,931.20
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	984.38	625,000.00	630,238.75
Security Type Sub-Total		11,630,000.00					11,841,285.35	1.45	60,351.92	11,814,231.35	11,971,482.61
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	12,735.00	600,000.00	603,929.40
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	1,296.00	600,000.00	608,317.20

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 SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	975,000.00	A+	Aa3	8/5/2020	8/7/2020	975,000.00	0.52	2,070.25	975,000.00	976,753.05
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	4,110.00	600,000.00	609,846.00
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	1,579.38	475,000.00	476,247.35
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	4,133.33	625,000.00	642,248.75
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	4,111.11	625,000.00	642,146.25
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	1,062.50	625,000.00	647,135.63
Security Type Sub-Total		5,125,000.00					5,125,000.00	1.79	31,097.57	5,125,000.00	5,206,623.63
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	670.83	310,863.74	322,086.30
Security Type Sub-Total		300,000.00					321,240.00	1.27	670.83	310,863.74	322,086.30
Asset-Backed Security											
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	14,085.33	AAA	Aaa	10/10/2018	10/17/2018	14,083.37	3.27	14.03	14,084.94	14,102.90
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	13,886.13	AAA	Aaa	10/16/2018	10/24/2018	13,884.92	3.25	20.06	13,885.84	13,897.64
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	7,541.96	NR	Aaa	9/18/2018	9/21/2018	7,541.32	3.19	10.69	7,541.77	7,547.52

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	81,958.83	AAA	Aaa	2/13/2019	2/21/2019	81,945.96	2.99	74.63	81,954.43	82,309.26
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	147,563.16	AAA	NR	2/20/2019	2/25/2019	147,551.62	2.90	190.19	147,558.26	148,351.77
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	299,997.15	304,201.50
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	96,580.76	AAA	Aaa	12/4/2018	12/12/2018	96,579.60	3.20	137.36	96,580.20	97,875.79
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	160,515.80	AAA	NR	2/19/2019	2/27/2019	160,511.49	2.83	164.04	160,513.45	163,232.72
FORD CREDIT AUTO OWNER TRUST DTD 10/23/2018 3.240% 04/15/2023	34532TAD4	135,317.21	NR	Aaa	10/16/2018	10/23/2018	135,294.07	3.24	194.86	135,305.41	137,413.84
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	163,942.99	AAA	Aaa	12/4/2018	12/12/2018	163,911.57	3.22	234.62	163,925.91	166,792.24
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	240,010.78	AAA	NR	4/3/2019	4/10/2019	239,979.19	2.66	283.75	239,992.26	243,436.81
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	187,224.32	AAA	NR	7/18/2018	7/25/2018	187,198.81	3.13	260.45	187,211.54	190,354.34
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	319,972.07	320,659.39
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	192,566.88	AAA	NR	10/17/2018	10/24/2018	192,565.11	3.36	287.57	192,565.90	196,665.88
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	174,977.21	177,981.32
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	169,992.13	170,354.45
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	214,969.71	218,295.07
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	299,984.38	303,617.46

Managed Account Detail of Securities Held

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Asset-Backed Security											
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	300,409.60	AAA	Aaa	4/9/2019	4/17/2019	300,385.15	2.65	331.70	300,393.80	305,660.04
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	149,986.07	153,252.21
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	599,889.41	614,656.74
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	134,976.34	137,441.48
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	344,945.36	353,972.38
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	674,870.43	677,028.38
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	444,906.26	446,514.69
Security Type Sub-Total		5,571,603.75					5,570,772.89	1.88	4,345.92	5,570,980.23	5,645,615.82
Managed Account Sub Total		127,554,848.76					127,959,206.60	1.26	464,138.90	127,921,021.06	129,651,196.51
Securities Sub-Total		\$127,554,848.76					\$127,959,206.60	1.26%	\$464,138.90	\$127,921,021.06	\$129,651,196.51
Accrued Interest											\$464,138.90
Total Investments											\$130,115,335.41

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 01/15/21



PMIA Average Monthly Effective Yields⁽¹⁾

Dec	0.540
Nov	0.576
Oct	0.620

Quarterly Performance Quarter Ended 12/31/20

LAIF Apportionment Rate ⁽²⁾ :	0.63
LAIF Earnings Ratio ⁽²⁾ :	0.00001719170547343
LAIF Fair Value Factor ⁽¹⁾ :	1.002271318
PMIA Daily ⁽¹⁾ :	0.49%
PMIA Quarter to Date ⁽¹⁾ :	0.58%
PMIA Average Life ⁽¹⁾ :	165

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 12/31/20 \$107.4 billion

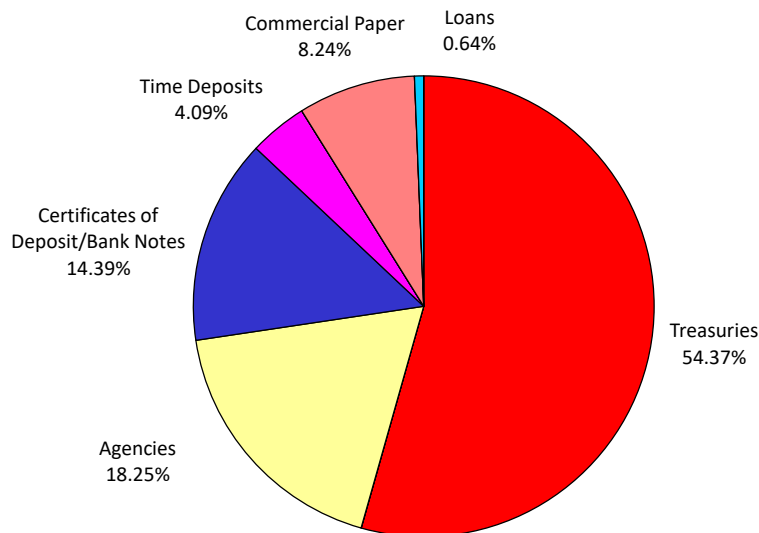


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

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