Date:	July 21, 2021
To:	Mayor and City Council
From:	City Manager
By:	Director of Finance
Subject:	2021 Second 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 April 1, 2021 – June 30, 2021 (2Q2021). The City's Investment Advisory Committee (IAC) received this report on July 20, 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 $457 million as of June 30, 2021. The investments held at the end of 2Q2021 included $130 million invested through the City's investment advisor, The PFM Group; $201.3 million on deposit in the Local Agency Investment Fund (LAIF); and $125.6 million in the City's general checking account.

Interest earned during 2Q2021 on the City's portfolio managed by the PFM Group (excluding LAIF and cash accounts) totaled $330,630. The portfolio outperformed the City's benchmark used for comparison (1-3 Year U.S. Treasury Index) – by 42 basis point for the one-year period from June 30, 2020, to June 30, 2021 and met the benchmark by 11 basis points for the quarter. Funds on deposit with LAIF earned .30% during 2Q2021. 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:

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

CITY OF HAYWARD

Investment Performance Review

For the Quarter Ended June 30, 2021

Client Management Team

PFM Asset Management LLC

Monique Spyke, Managing Director

Robert Cheddar, CFA, Managing Director

44 Montgomery Street, 3rd Floor
San Francisco, CA 94104
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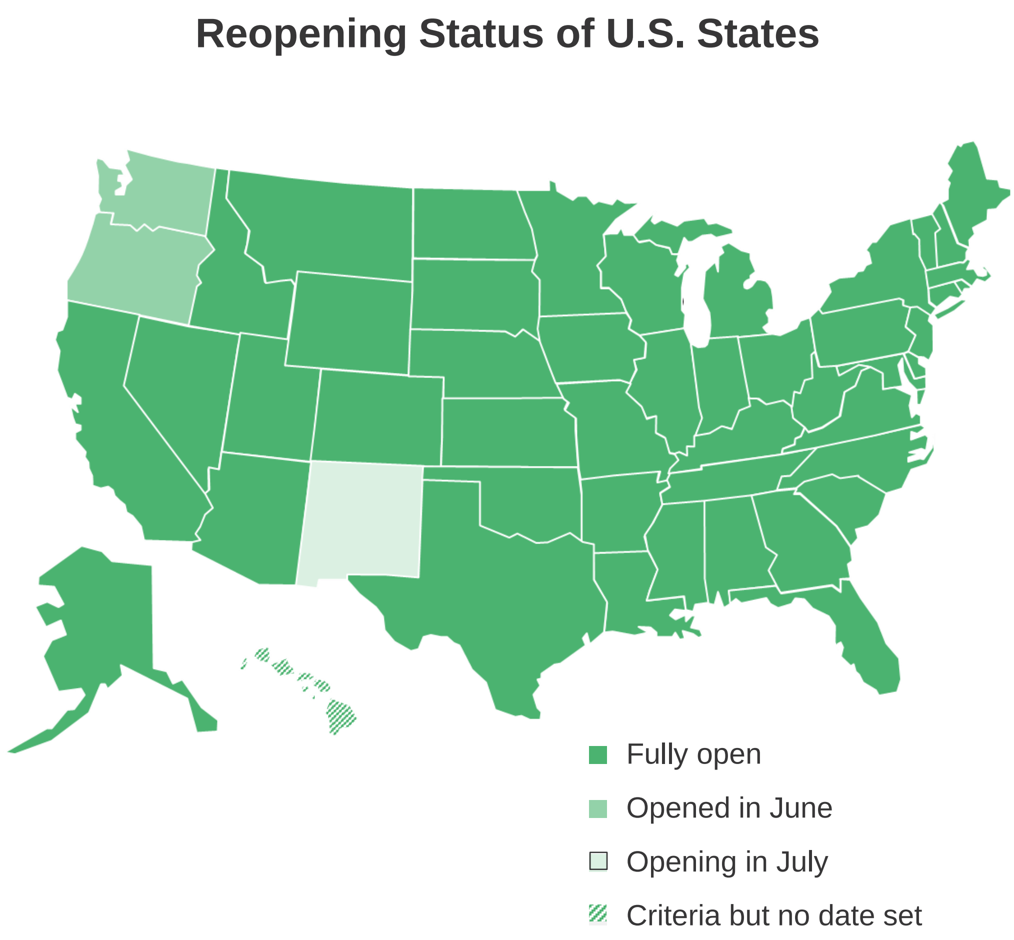
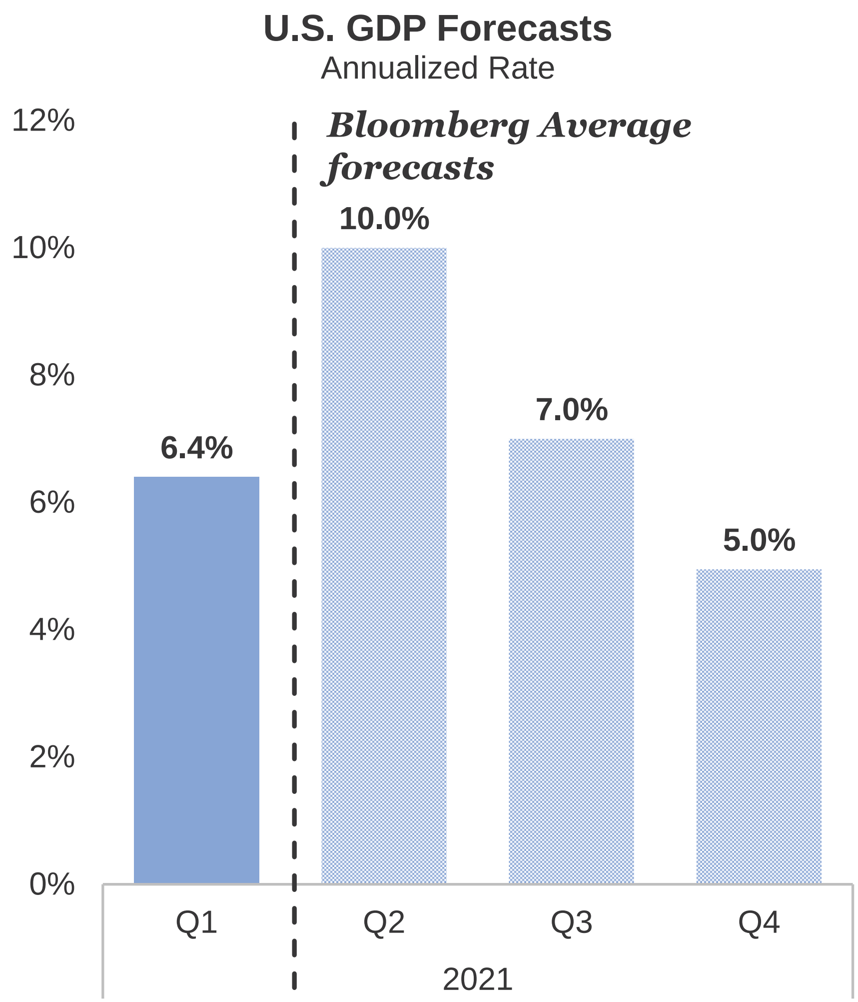
Harrisburg, PA 17101-2141
717-232-2723

Market Update

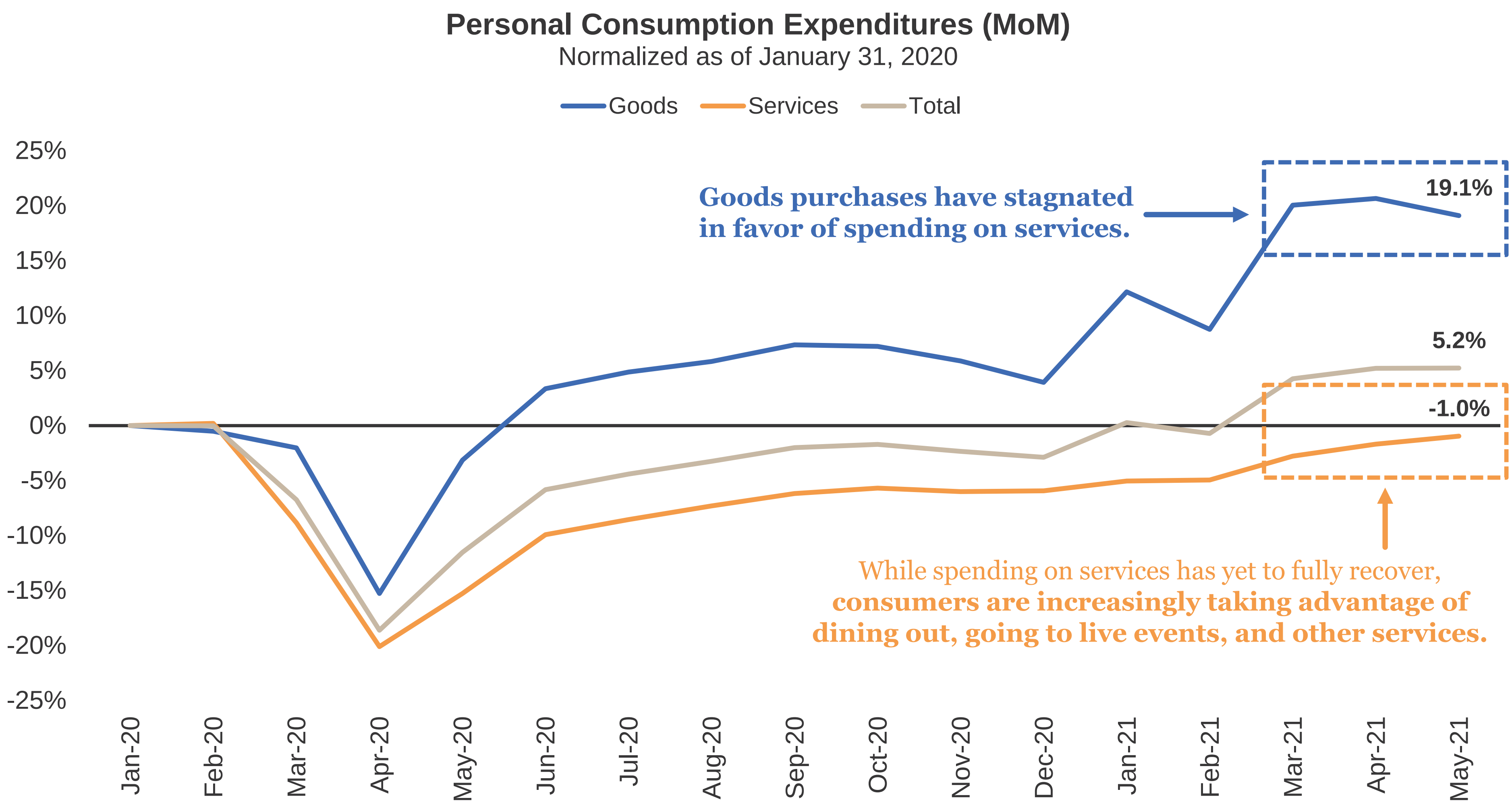
Reopening Economy Drives GDP Growth





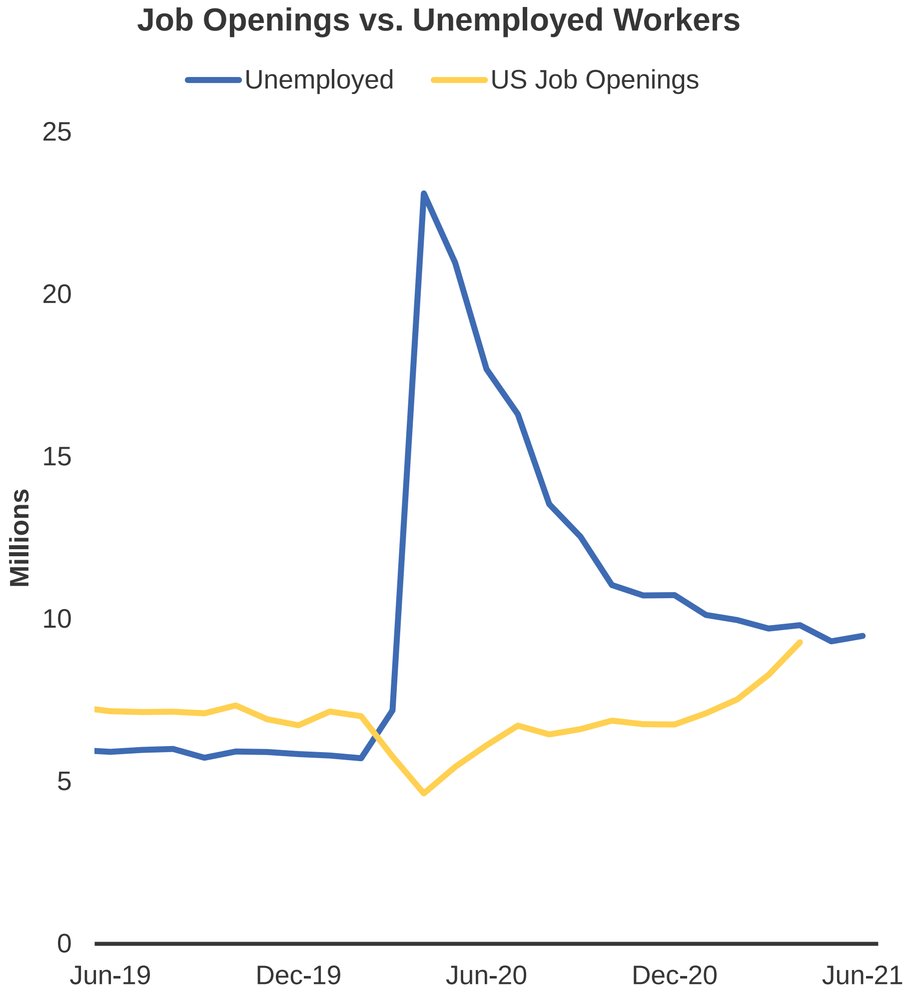
Sources: New York Times (left) and Bloomberg (right), Bureau of Economic Analysis, as of June 30, 2021.

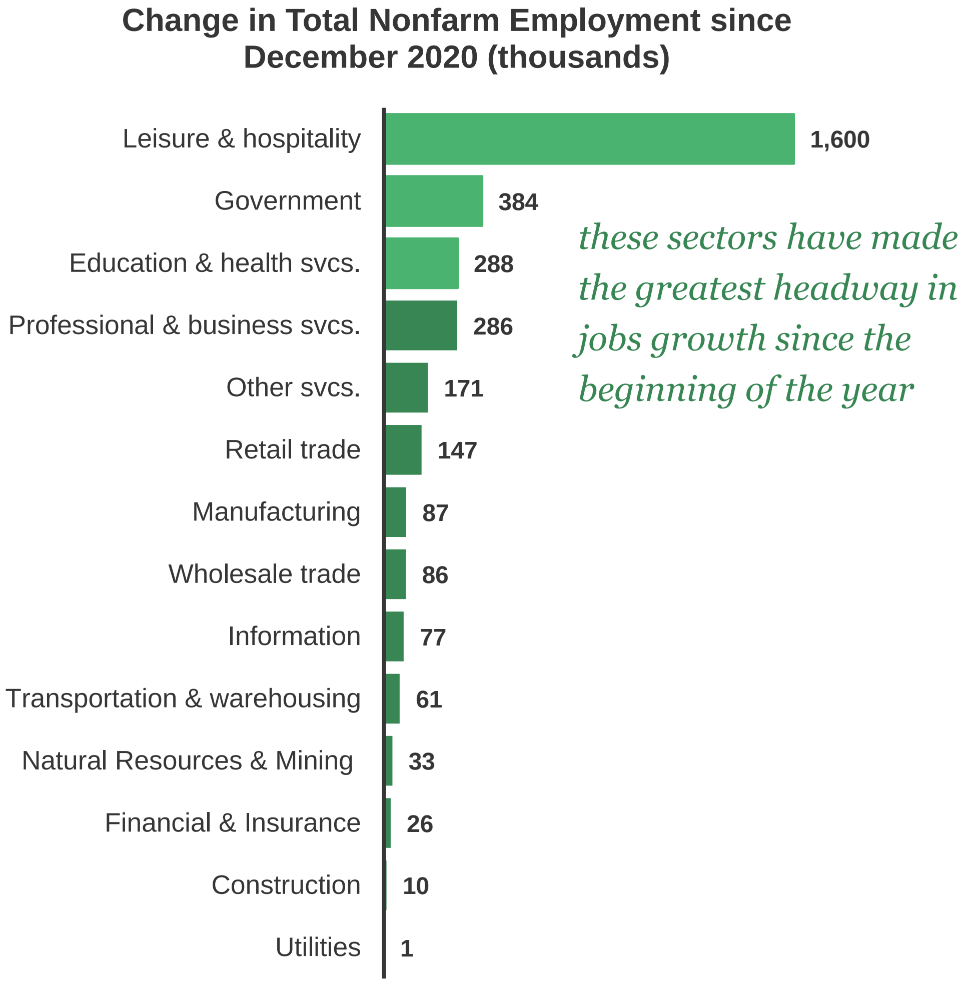
Consumer Spending Experiencing a Shift to Services



Source: Bloomberg, Bureau of Economic Analysis, as of June 30, 2021.

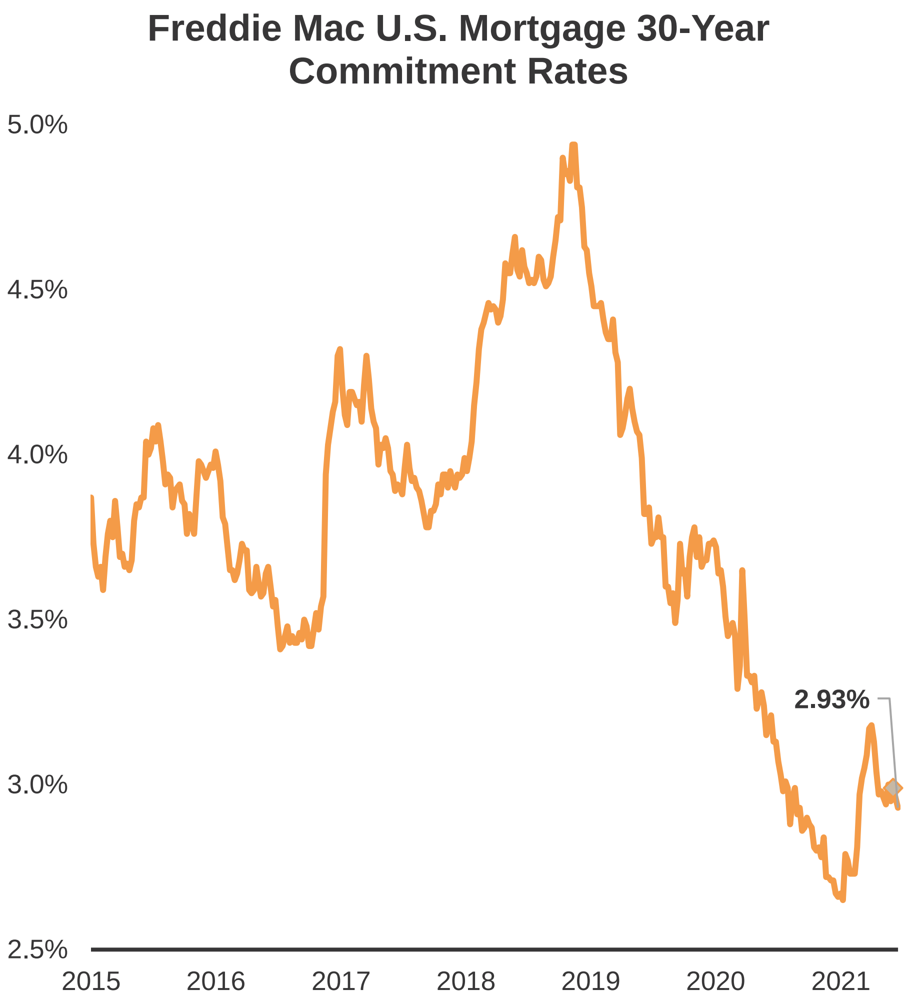
Job Openings Hit Record High; Service Sector Leads Jobs Recovery

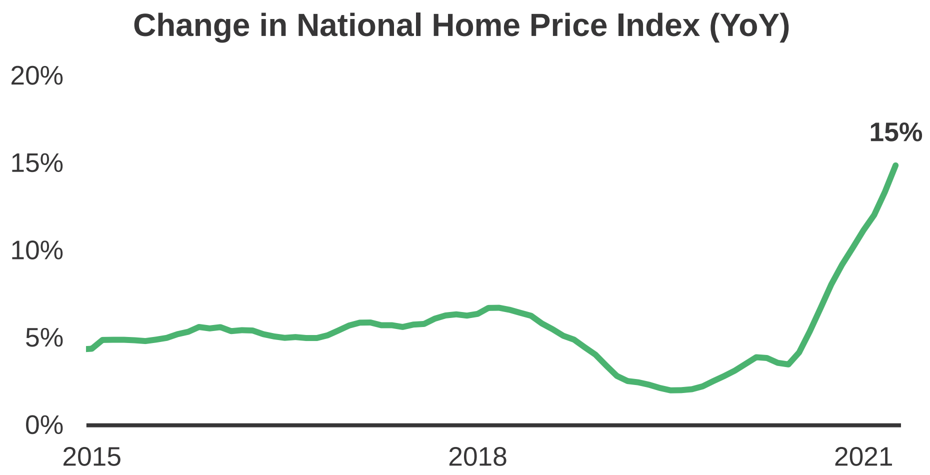


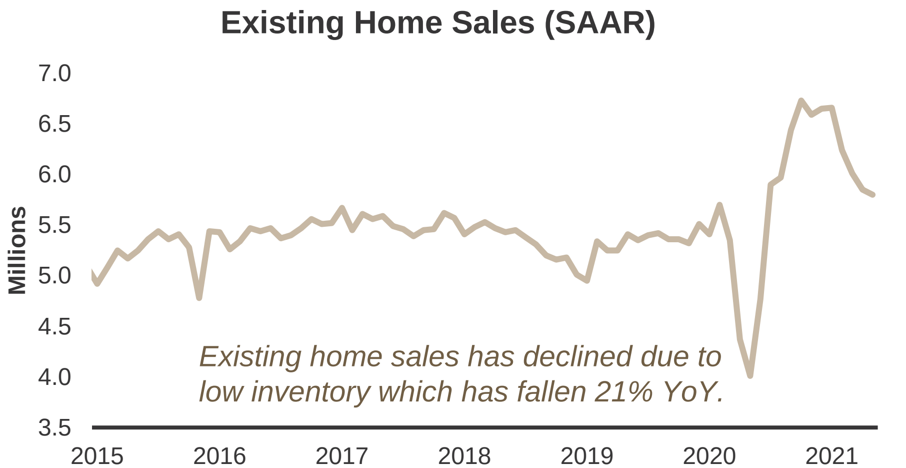


Source: Bloomberg, Bureau of Labor Statistics, as of June 30, 2021.

Low Mortgage Rates Support Home Price Surge

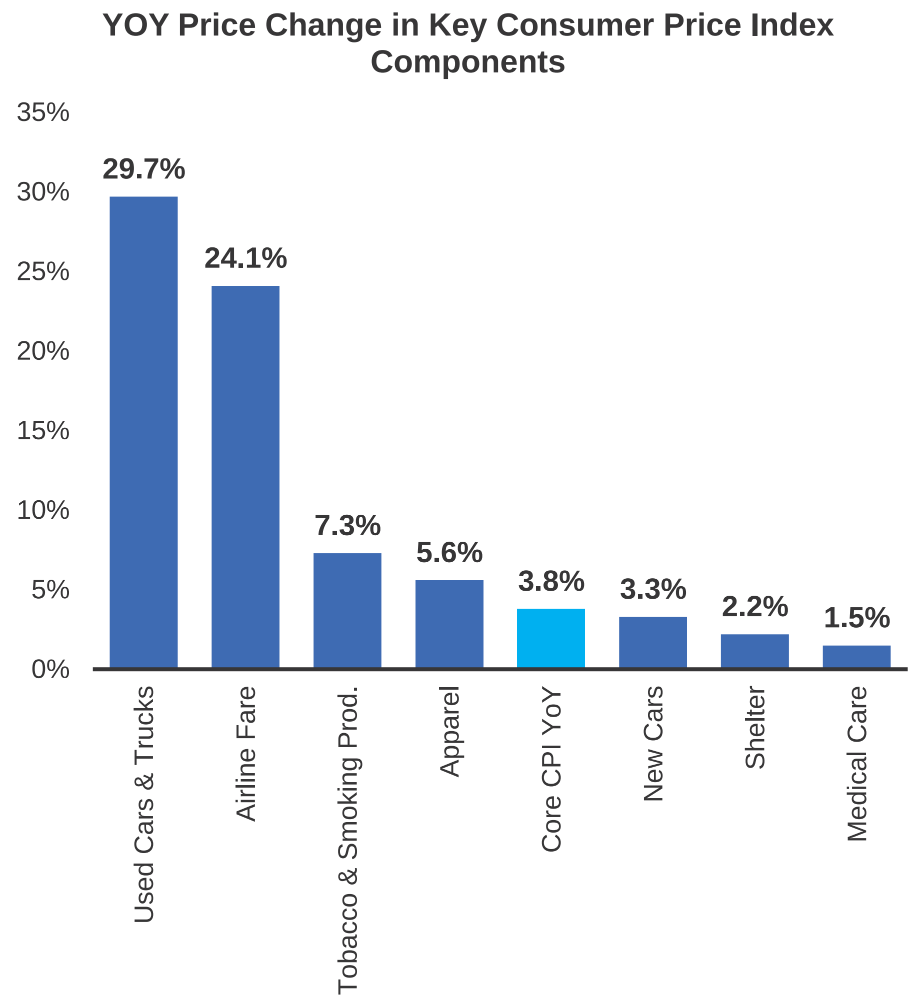


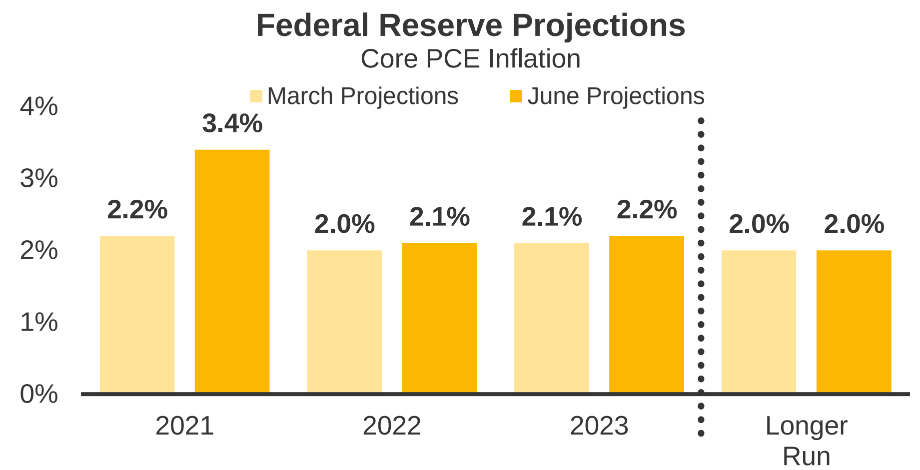


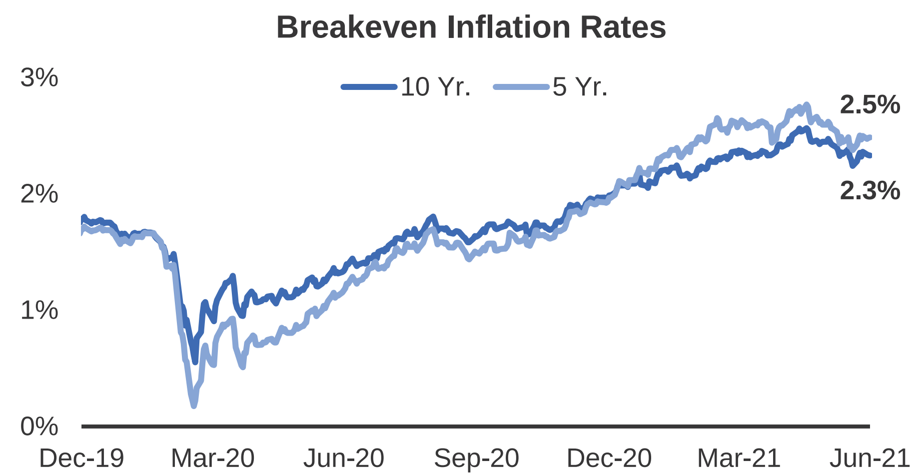


Source: Freddie Mac Commitment Rates (left), S&P/Case-Shiller (top right), National Association of REALTORS (bottom right). Bloomberg, most recent data as of June 30, 2021.

Inflation Strengthens but Driven by a Few Key Sectors



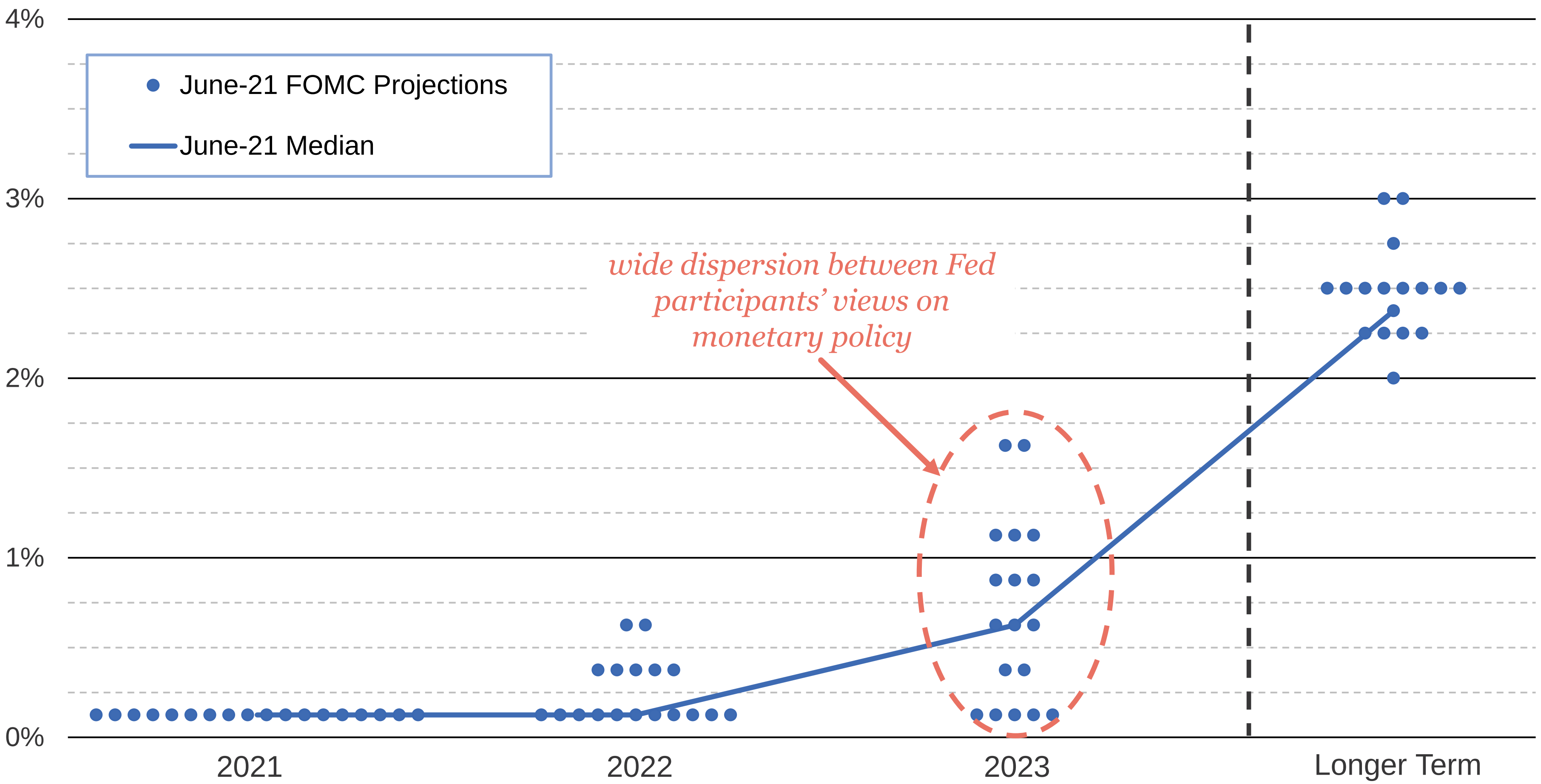




Source: Bloomberg, as of June 30, 2021.

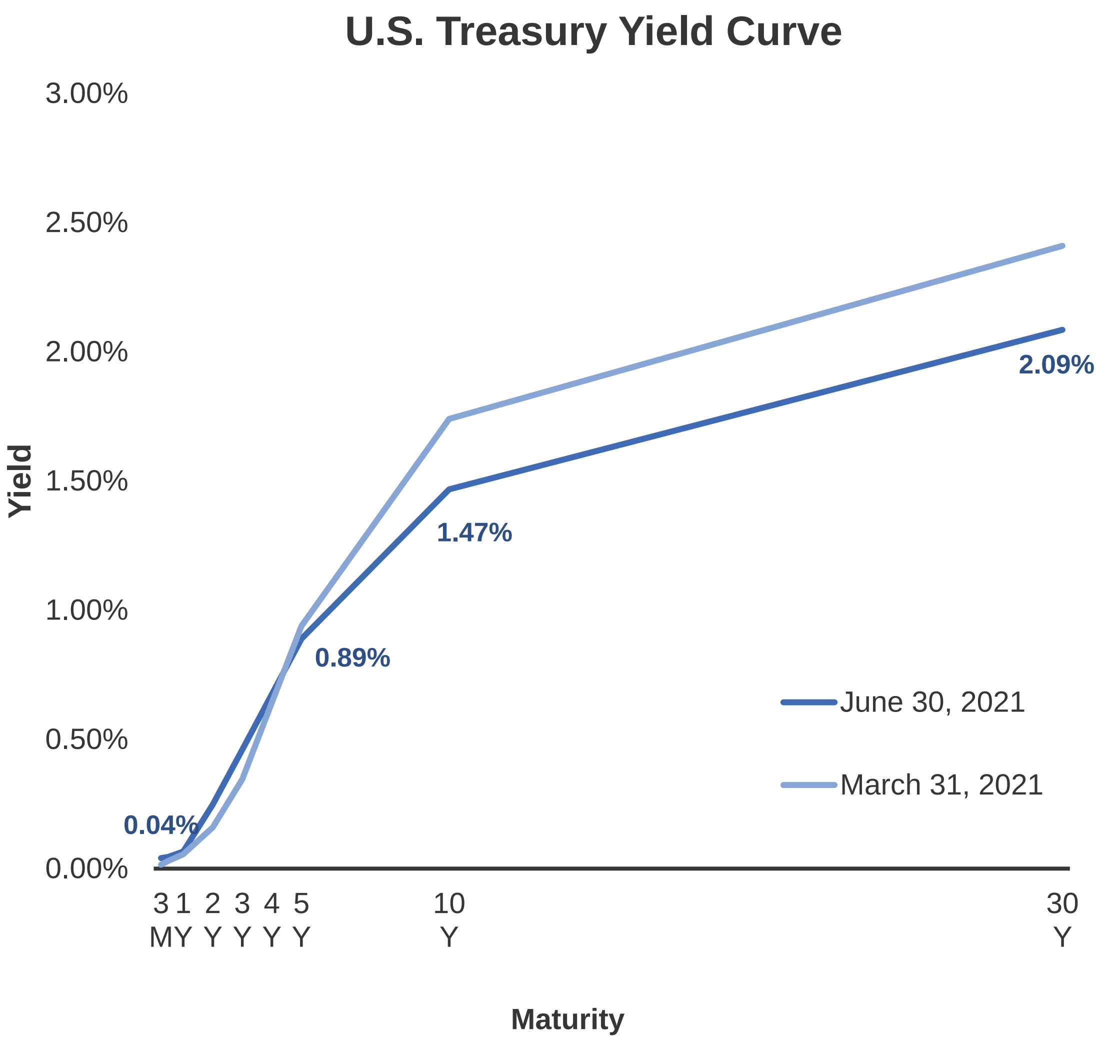
Fed's "Dot Plot" Reflects Evolving Monetary Policy Views

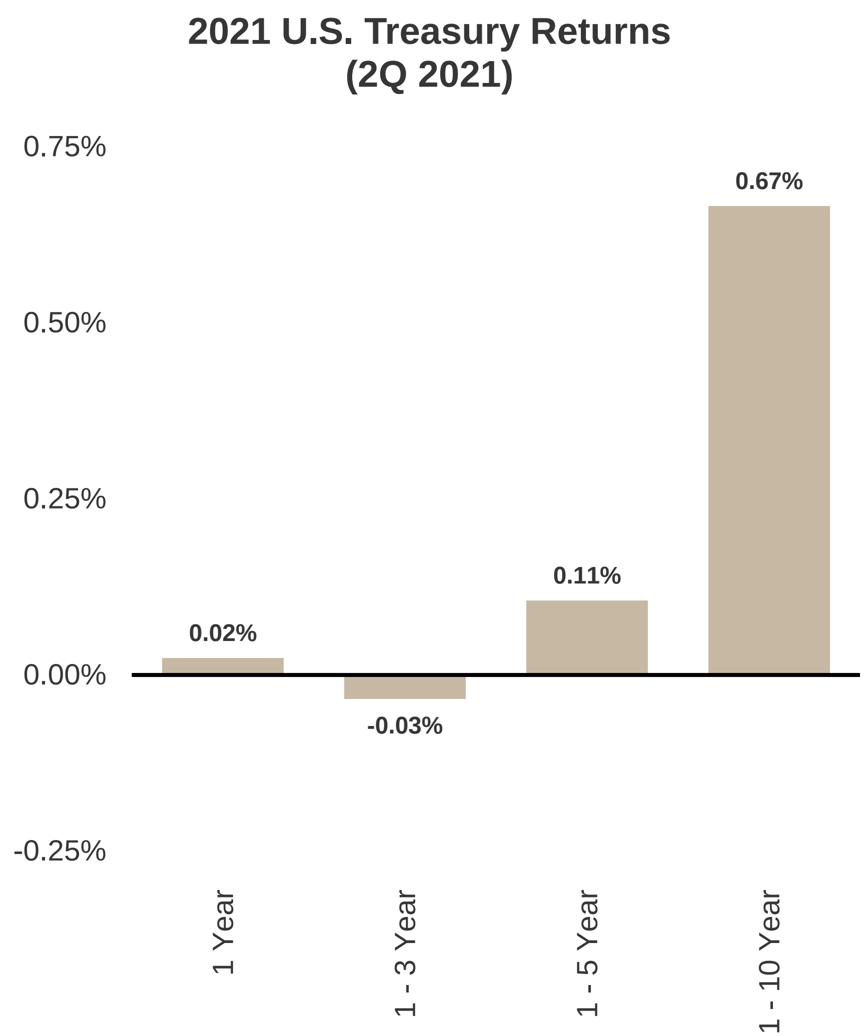
Fed Participants' Assessments of "Appropriate" Monetary Policy



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.

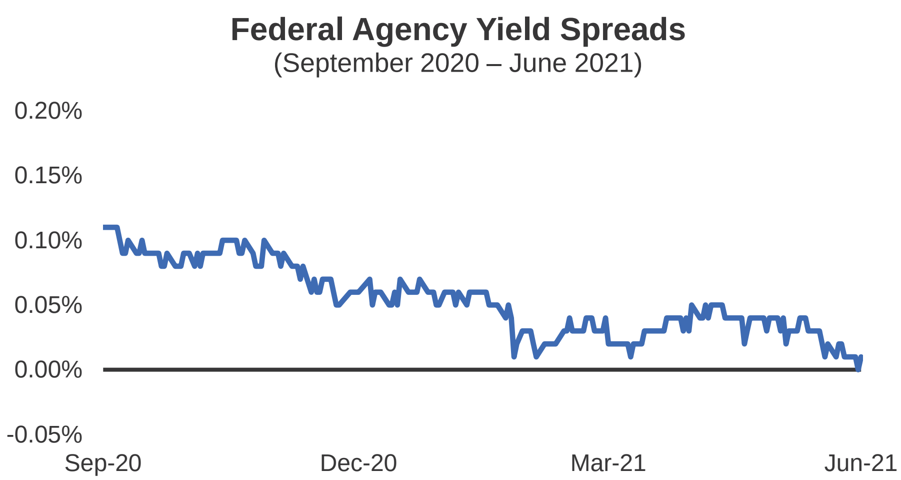
Yield Curve Moves Have Differing Impacts on Performance

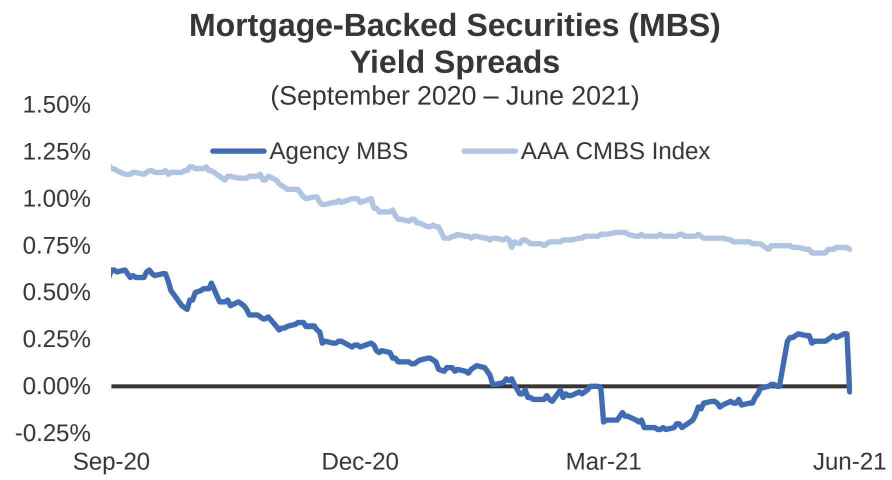


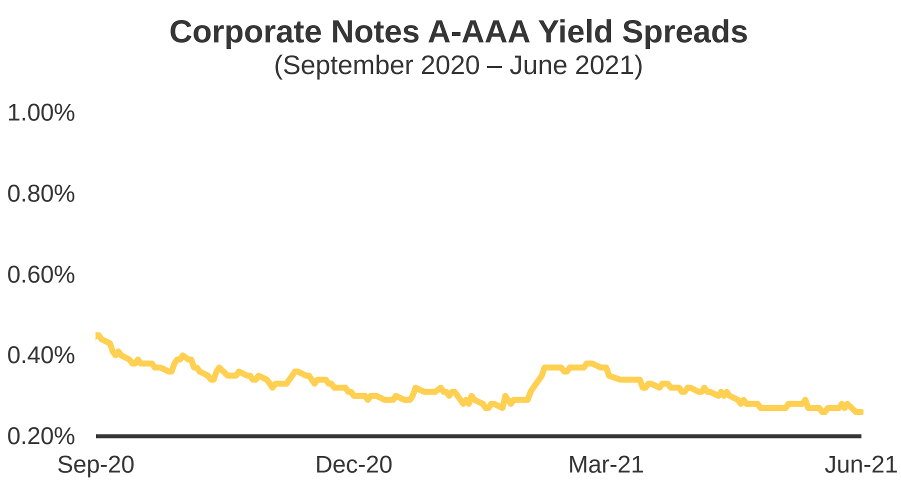


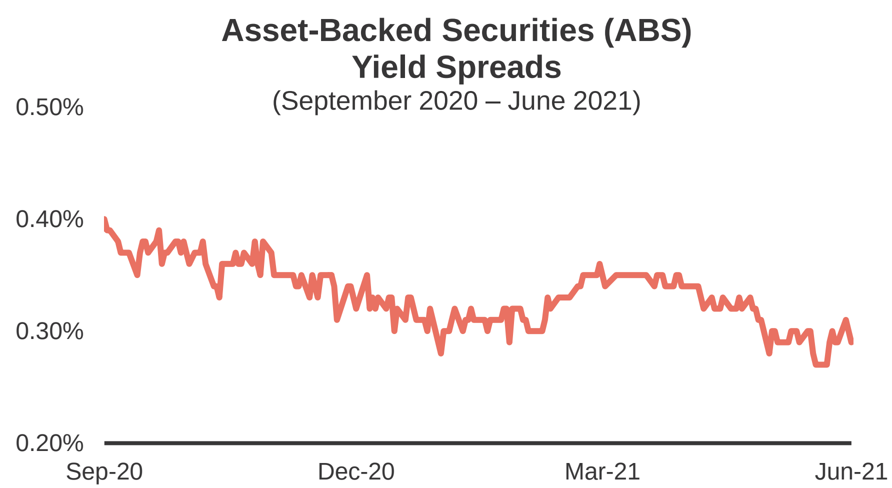
Source: Bloomberg, as of June 30, 2021.

Spread Sectors Remain near Record Tight Levels (1-3 Year)



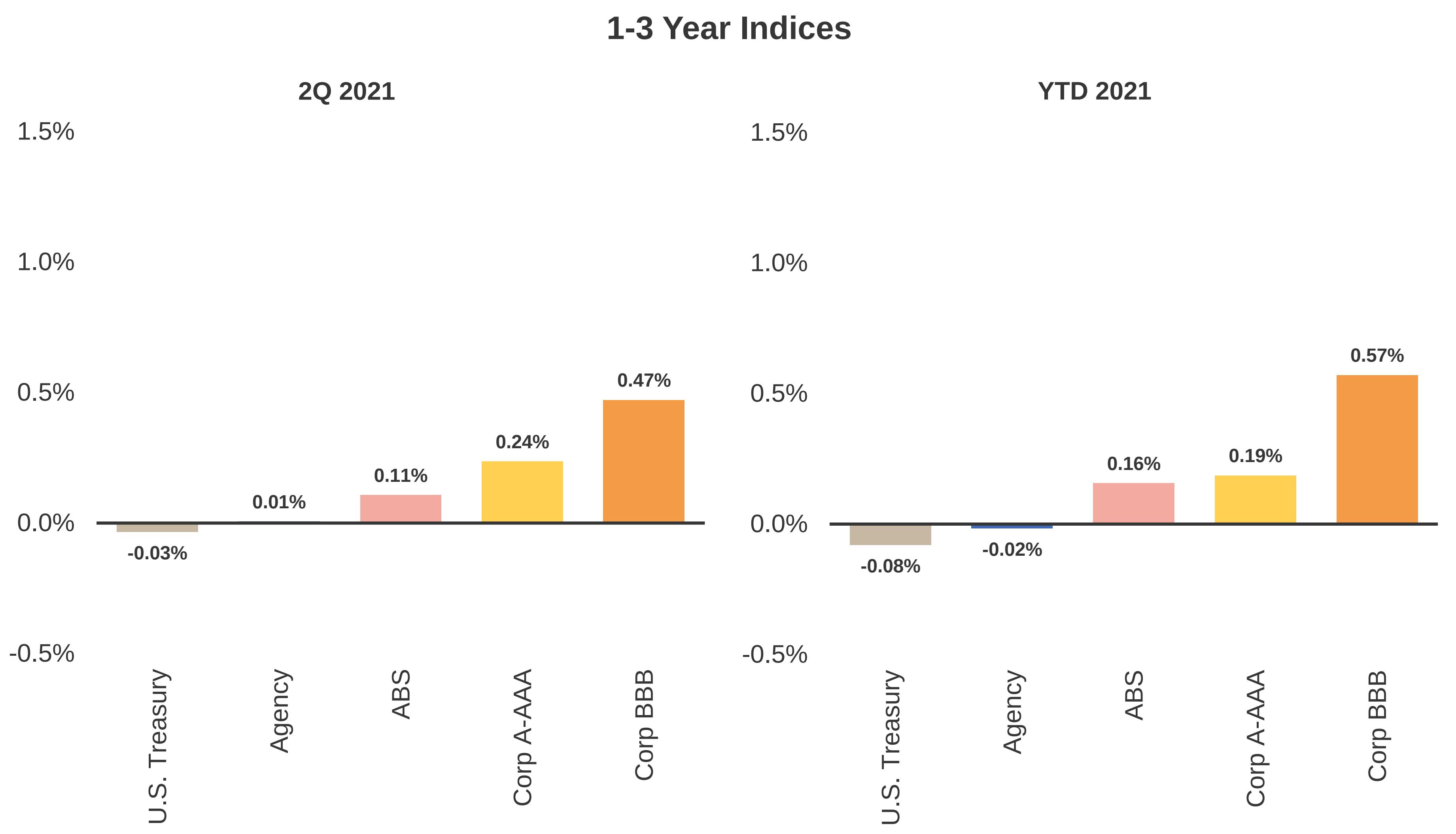






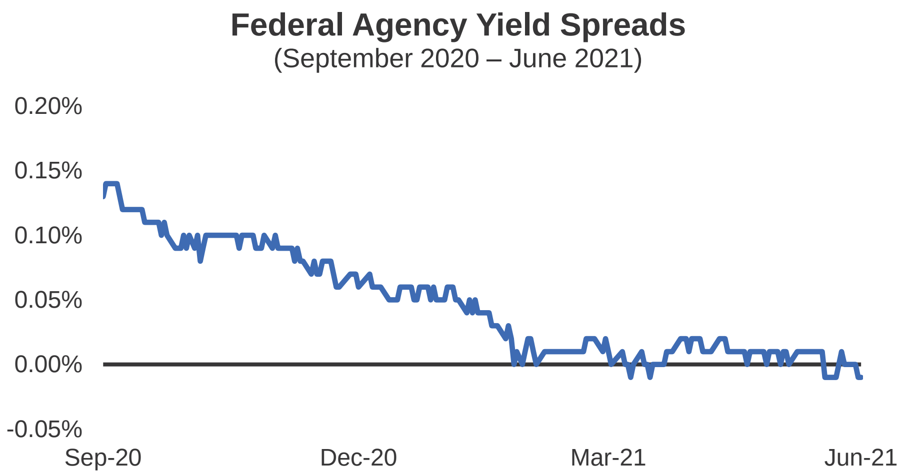
Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess, and PFM as of June 30, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

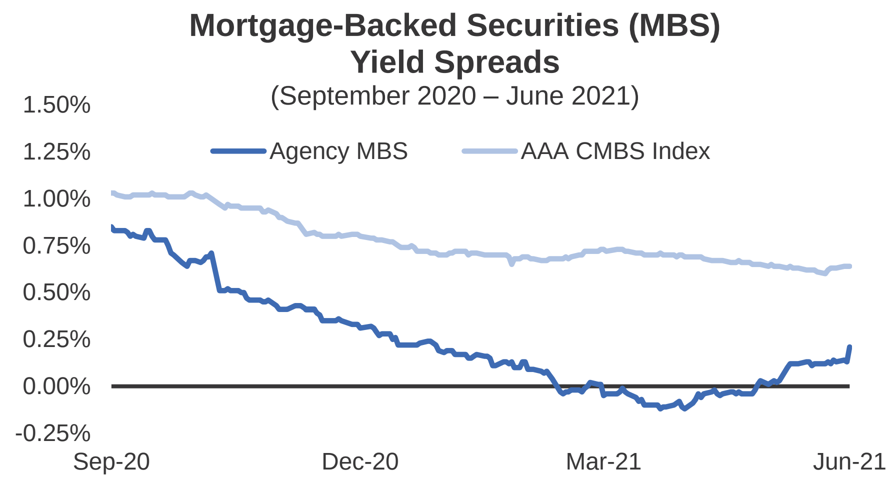
Strong Second Quarter Returns; Mixed Performance Year-to-Date

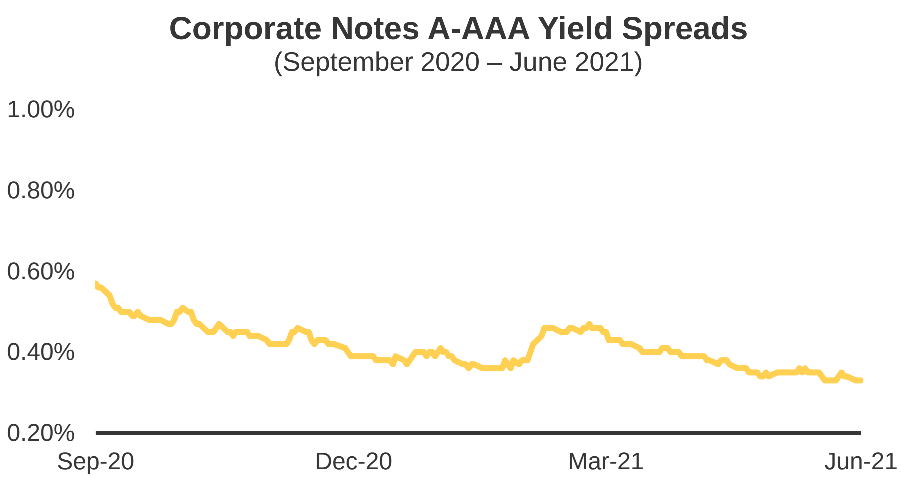


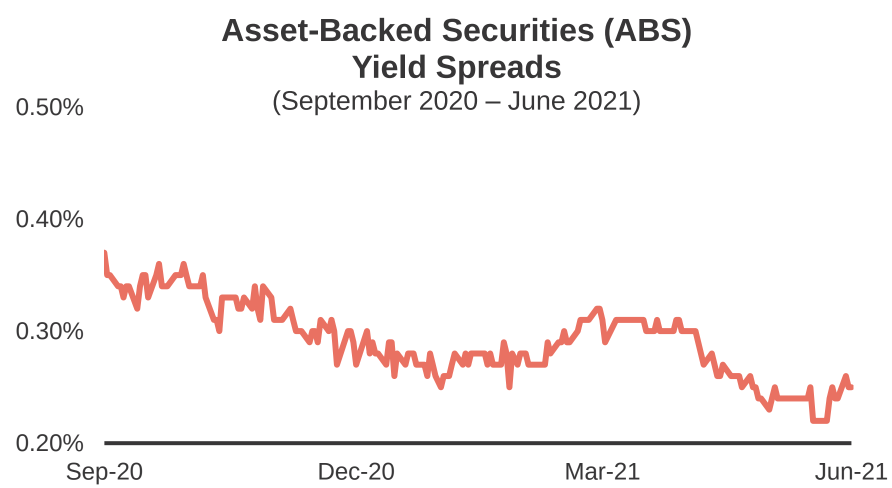
Source: ICE BofAML Indices. ABS indices are 0-3 year based on weighted average life. As of June 30, 2021.

Spread Sectors Remain near Record Tight Levels (1-5 Year)



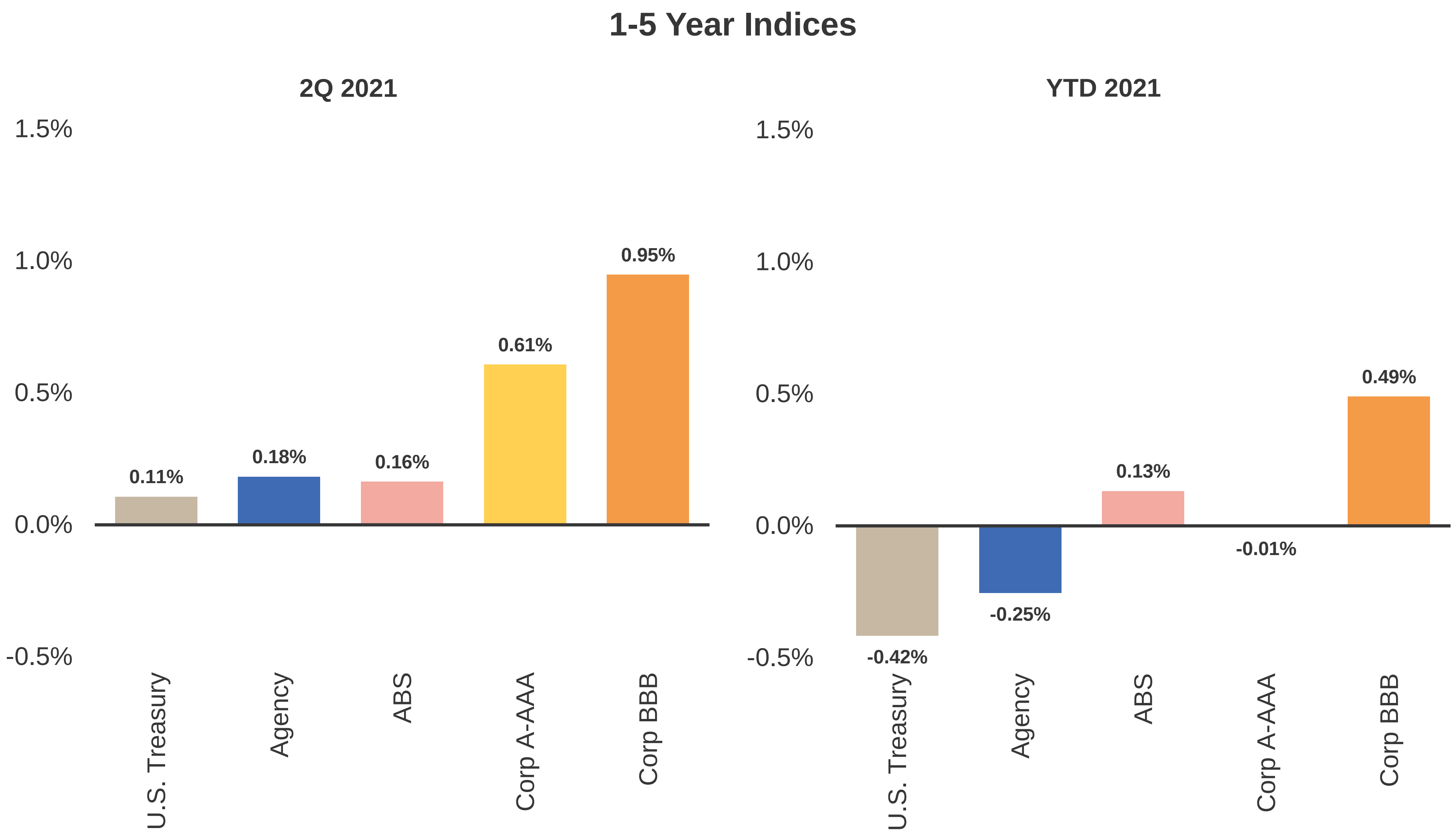






Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of June 30, 2021. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable-maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Strong Second Quarter Returns; Mixed Performance Year-to-Date



Source: ICE BofAML Indices. ABS indices are 0-5 year based on weighted average life. As of June 30, 2021.

Portfolio Review

Portfolio Recap

- Our strategy for the second quarter was largely carried forward from the first quarter and encompassed the following:
  - We maintained core allocations in most sectors while we opportunistically trimmed non-Treasury allocations in certain sectors and maturities, matched the benchmark's duration, and carefully managed risk as we considered inflationary pressures and Fed policy uncertainty.
  - The federal agency sector experienced 1 to 2 basis points (0.01% to 0.02%) of spread widening, concentrated in the 4- to 5-year and 7- to 10-year areas of the curve. Allocations to the sector were reduced selectively, locking in strong performance from agencies previously purchased over a year ago when spreads were wider.
  - New issues in the supranational sector were sporadic, with reduced supply in May and June. Where supply was available, the new issue market was the best entry point into the sector, as valuations appeared attractive relative to federal government alternatives.
  - Investment-grade corporates were aided over the quarter by the prospect of economic recovery, helped by further fiscal stimulus and supportive monetary policy globally. Credit spreads achieved new tights versus comparable-maturity Treasuries despite an active new issue market as investors continued to reach for yield. Like the agency sector, PFM engaged in opportunistic selling, reduced corporate bond holdings that had reached very rich levels—largely those with less than two years remaining until maturity—and reinvesting in longer corporate issues, which captured value along the steeper portions of the curve.
  - Mortgage-backed securities (MBS) came under pressure late in the quarter as the Fed signaled that they were ready to "talk about talking about" asset purchase tapering. As a result, selling pressure pushed spreads wider, and the sector noticeably underperformed in June, pushing excess returns for the quarter into the red. Generally, no collateral or coupon structure was immune to the broad underperformance in the second quarter. The exception was the agency-backed commercial MBS (CMBS) sector which continued to provide solid absolute and relative returns. PFM's overweight to CMBS significantly buoyed portfolio performance over the past several quarters, relative to other MBS alternatives.

Portfolio Recap

- Allocations to asset-backed securities (ABS) were maintained over the quarter as we capitalized on attractive new issuance in May while opportunistically selling rich holdings where appropriate. AAA Auto and Credit Card holdings outperformed Treasuries by over 15 basis points (0.15%). ABS spreads remained on the tight end of historical ranges. Similar to the corporate sector, investor appetite for new issue ABS continued to pressure spreads even lower.
- The taxable municipal sector once again provided a boost to relative portfolio performance over the quarter as strong demand for new issues and the general market reach for yield pressured spreads tighter still. PFM generally maintained allocations to the sector and participated in new issues where offering levels were relatively attractive.
- Short-term credit (negotiable CDs) yields continued to decline over the quarter with some of the shortest tenors continuing to offer low absolute yields while still offering a spread to comparable-maturity Treasuries, which have been trading at near zero levels. Towards the end of the quarter, the yield on short-term government securities drifted higher in response to the Fed’s adjustment of the interest rate on excess reserves (IOER) and the reverse repo rate (RRP).

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. 3/31/21	Permitted by Policy	In Compliance
U.S. Treasury	$41,722,495	9.1%	+1.0%	100%	✓
Federal Agency	$35,402,866	7.8%	-3.3%	100%	✓
Federal Agency CMOs	$9,876,743	2.2%	-0.4%	20%	✓
Municipal Bonds	$16,124,588	3.5%	-0.6%	20%	✓
Supranationals	$3,569,404	0.8%	+0.1%	30%	✓
Negotiable CDs	$4,951,295	1.1%	-0.1%	30%	✓
Corporate Notes	$12,081,603	2.6%	-0.3%	30%	✓
Asset-Backed Securities	$5,610,120	1.2%	-0.1%	20%	✓
Securities Sub-Total	**$129,339,114**	**28.3%**			
Accrued Interest	$330,633				
Securities Total	**$129,669,747**	**28.3%**			
LAIF	$201,361,079	44.1%	-5.5%	225 Million[1]	✓
Bank Balances	$125,560,865	27.5%	+9.1%	100%	✓
Total Investments	**$456,591,691**	**100.0%**			

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

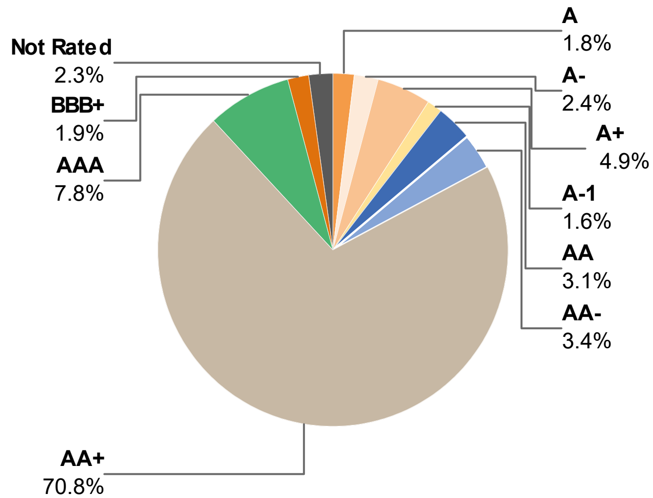
1. *The maximum allowable LAIF balance is $75 million per account. LAIF City: $60.7 million. LAIF HPFA: $69.7 million. LAIF Housing: $70.8 million.*
2. *Bank Balances include the Bank of the West and JPM Chase.*

Portfolio Statistics

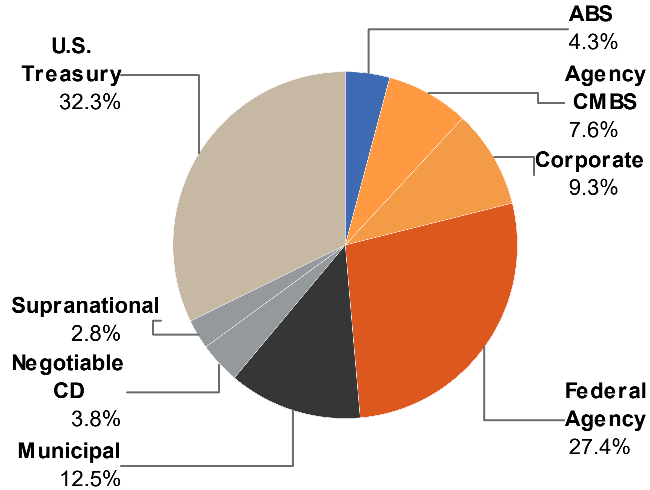
As of June 30, 2021

Par Value:	$127,978,437
Total Market Value:	$129,669,747
Security Market Value:	$129,339,114
Accrued Interest:	$330,633
Cash:	-
Amortized Cost:	$128,624,239
Yield at Market:	0.40%
Yield at Cost:	0.86%
Effective Duration:	1.87 Years
Average Maturity:	2.01 Years
Average Credit: *	AA

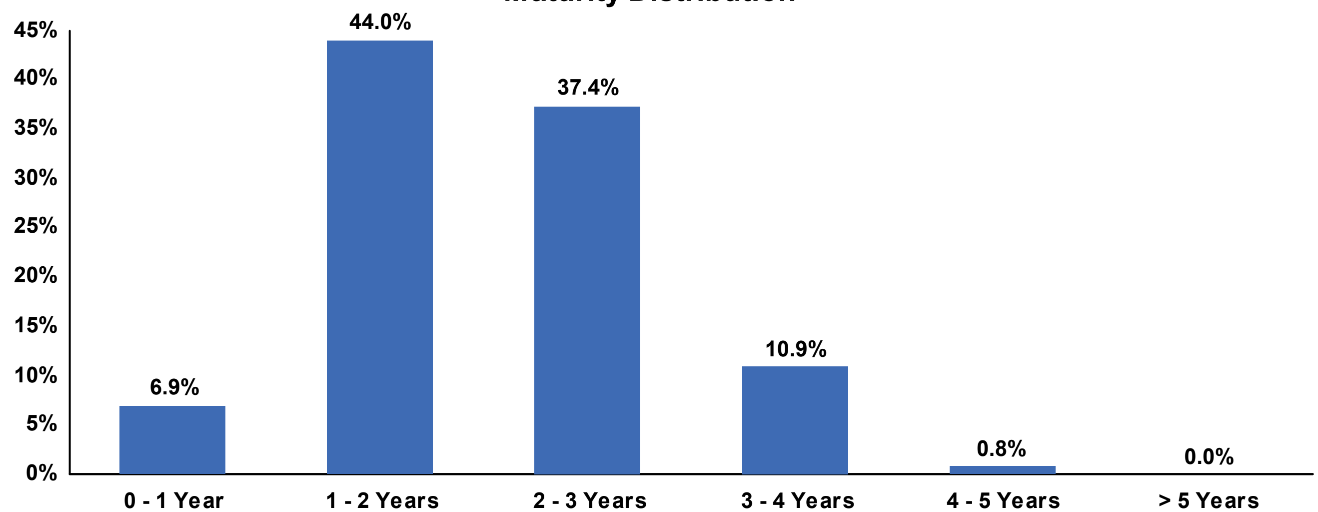
Credit Quality (S&P Ratings)**



Sector Allocation



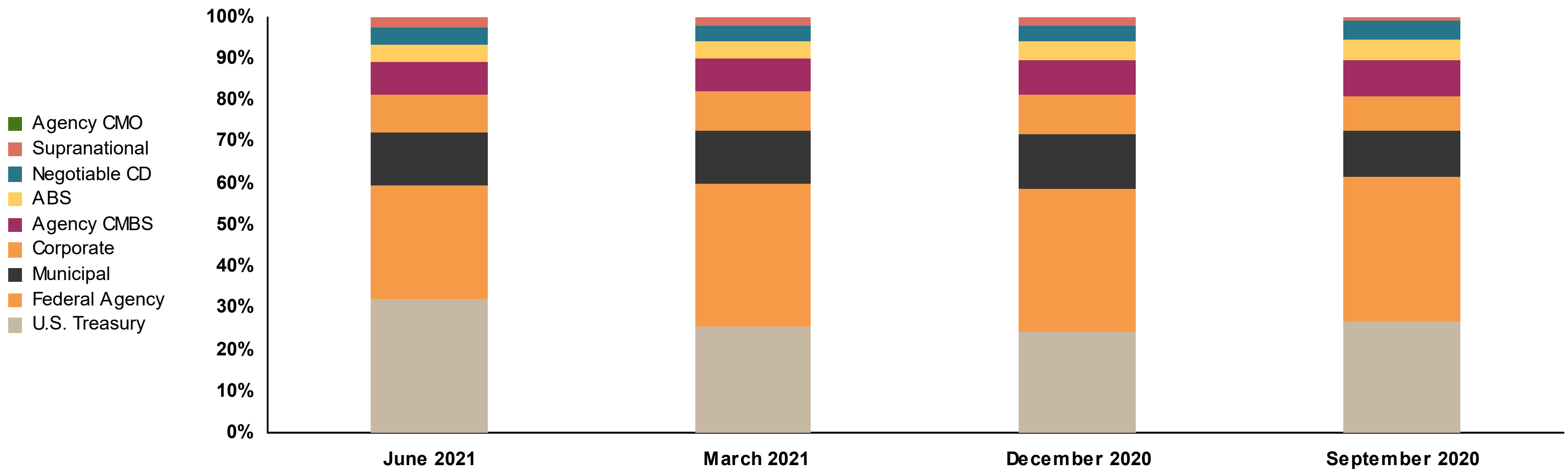
Maturity Distribution



*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	June 30, 2021 MV ($MM)	June 30, 2021 % of Total	March 31, 2021 MV ($MM)	March 31, 2021 % of Total	December 31, 2020 MV ($MM)	December 31, 2020 % of Total	September 30, 2020 MV ($MM)	September 30, 2020 % of Total
U.S. Treasury	41.7	32.3%	33.0	25.4%	31.3	24.2%	35.0	26.9%
Federal Agency	35.4	27.4%	44.7	34.4%	44.7	34.4%	45.0	34.6%
Municipal	16.1	12.5%	16.8	13.0%	16.9	13.0%	14.1	10.9%
Corporate	12.1	9.3%	12.0	9.3%	12.3	9.5%	10.7	8.3%
Agency CMBS	9.9	7.6%	10.4	8.0%	10.8	8.4%	11.5	8.9%
ABS	5.6	4.3%	5.2	4.0%	5.6	4.4%	6.3	4.9%
Negotiable CD	5.0	3.8%	5.0	3.8%	5.2	4.0%	5.8	4.5%
Supranational	3.6	2.8%	2.7	2.1%	2.7	2.1%	1.3	1.0%
Total	**$129.3**	**100.0%**	**$129.7**	**100.0%**	**$129.7**	**100.0%**	**$129.8**	**100.0%**

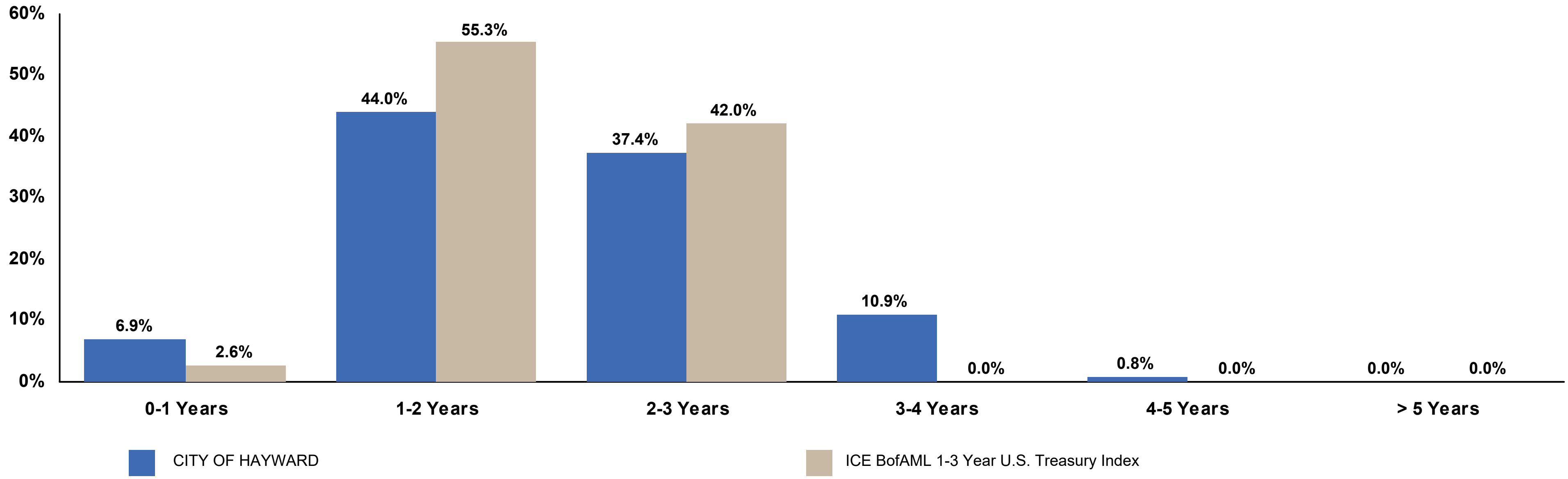


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 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	6.9%	44.0%	37.4%	10.9%	0.8%	0.0%
ICE BofAML 1-3 Year U.S. Treasury Index	*0.25%*	*1.94 yrs*	*2.6%*	*55.3%*	*42.0%*	*0.0%*	*0.0%*	*0.0%*



Issuer Distribution

Sector/Issuer Distribution

As of June 30, 2021

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
ABS			
BMW FINANCIAL SERVICES NA LLC	235,183	4.2%	0.2%
CAPITAL ONE FINANCIAL CORP	113,840	2.0%	0.1%
CARMAX AUTO OWNER TRUST	880,793	15.7%	0.7%
FIFTH THIRD AUTO TRUST	132,037	2.4%	0.1%
FORD CREDIT AUTO OWNER TRUST	67,488	1.2%	0.1%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	630,906	11.2%	0.5%
GM FINANCIAL LEASINGTRUST	804,675	14.3%	0.6%
HARLEY-DAVIDSON MOTORCYCLE TRUST	315,136	5.6%	0.2%
HONDA AUTO RECEIVABLES	92,423	1.6%	0.1%
HYUNDAI AUTO RECEIVABLES	314,346	5.6%	0.2%
KUBOTA CREDIT OWNER TRUST	289,809	5.2%	0.2%
MERCEDES-BENZ AUTO LEASE TRUST	170,260	3.0%	0.1%
NISSAN AUTO RECEIVABLES	95,284	1.7%	0.1%
TOYOTA LEASE OWNER TRUST	340,238	6.1%	0.3%
VERIZON OWNER TRUST	829,368	14.8%	0.6%
VOLKSWAGEN AUTO LEASE TURST	298,334	5.3%	0.2%
Sector Total	**5,610,120**	**100.0%**	**4.3%**
Agency CMBS			
FANNIE MAE	1,553,496	15.7%	1.2%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
FREDDIE MAC	8,323,247	84.3%	6.4%
Sector Total	**9,876,743**	**100.0%**	**7.6%**

Corporate

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
ADOBE INC	306,533	2.5%	0.2%
AMAZON.COM INC	354,227	2.9%	0.3%
ASTRAZENECA PLC	664,166	5.5%	0.5%
BANK OF AMERICA CO	1,106,236	9.2%	0.9%
BRISTOL-MYERS SQUIBB CO	503,797	4.2%	0.4%
BURLINGTON NORTHERN SANTA FE	322,476	2.7%	0.2%
CATERPILLAR INC	650,103	5.4%	0.5%
CHARLES SCHWAB	407,134	3.4%	0.3%
CHEVRON CORPORATION	152,250	1.3%	0.1%
CITIGROUP INC	630,609	5.2%	0.5%
COMCAST CORP	162,428	1.3%	0.1%
DEERE & COMPANY	370,326	3.1%	0.3%
EXXON MOBIL CORP	471,777	3.9%	0.4%
GOLDMAN SACHS GROUP INC	602,987	5.0%	0.5%
IBM CORP	295,995	2.4%	0.2%
JP MORGAN CHASE & CO	1,487,149	12.3%	1.1%
MERCK & CO INC	314,222	2.6%	0.2%
MORGAN STANLEY	562,410	4.7%	0.4%
PACCAR FINANCIAL CORP	501,147	4.1%	0.4%
PNC FINANCIAL SERVICES GROUP	317,393	2.6%	0.2%
THE BANK OF NEW YORK MELLON CORPORATION	333,246	2.8%	0.3%

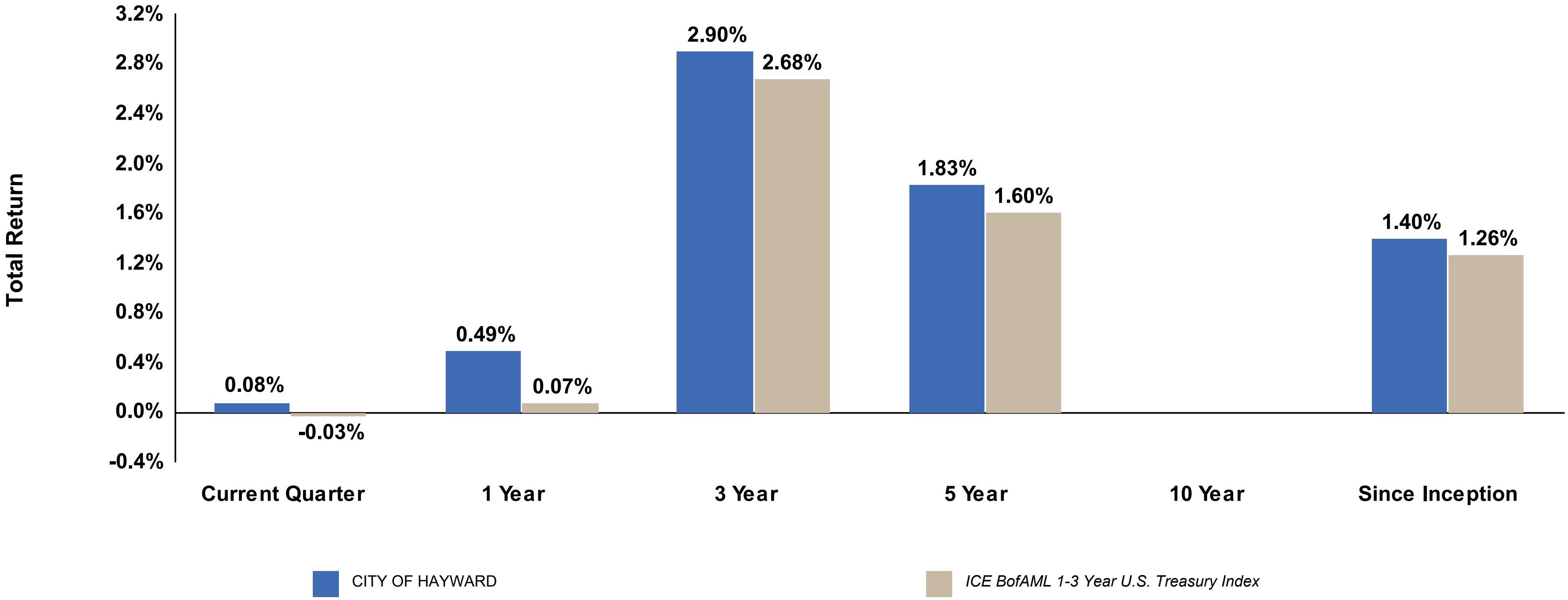
Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
TOYOTA MOTOR CORP	1,131,202	9.4%	0.9%
UNITEDHEALTH GROUP INC	433,791	3.6%	0.3%
Sector Total	**12,081,603**	**100.0%**	**9.3%**
Federal Agency			
FANNIE MAE	10,773,786	30.4%	8.3%
FEDERAL FARM CREDIT BANKS	2,578,165	7.3%	2.0%
FEDERAL HOME LOAN BANKS	2,180,823	6.2%	1.7%
FREDDIE MAC	19,870,093	56.1%	15.4%
Sector Total	**35,402,866**	**100.0%**	**27.4%**
Municipal			
ARIZONA TRANSPORTATION BOARD	1,272,408	7.9%	1.0%
CALIFORNIA EARTHQUAKE AUTHORITY	305,799	1.9%	0.2%
CALIFORNIA STATE UNIVERSITY	323,648	2.0%	0.3%
CHAFFEY COMMUNITY COLLEGE DISTRICT	788,580	4.9%	0.6%
CHAFFEY JOINT UNION HIGH SCHOOL DISTRICT	609,738	3.8%	0.5%
CITY OF SAN JOSE	1,178,451	7.3%	0.9%
FLORIDA STATE BOARD OF ADMIN FIN CORP	297,941	1.8%	0.2%
LONG BEACH COMMUNITY COLLEGE DISTRICT	935,723	5.8%	0.7%
LOS ANGELES COMMUNITY COLLEGE DISTRICT	310,911	1.9%	0.2%
NEW YORK & NEW JERSEY PORT AUTHORITY	754,663	4.7%	0.6%
NEW YORK ST URBAN DEVELOPMENT CORP	1,166,539	7.2%	0.9%
OREGON DEPARTMENT OF TRANSPORTATION	612,450	3.8%	0.5%
PALOMAR COMMMUNITY COLLEGE DISTRICT	726,070	4.5%	0.6%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
SAN DIEGO COMMUNITY COLLEGE DISTRICT	687,035	4.3%	0.5%
STATE OF CALIFORNIA	619,458	3.8%	0.5%
STATE OF CONNECTICUT	1,081,910	6.7%	0.8%
STATE OF LOUISIANA	610,872	3.8%	0.5%
STATE OF MARYLAND	1,224,556	7.6%	0.9%
STATE OF MISSISSIPPI	473,803	2.9%	0.4%
STATE OF WISCONSIN	625,931	3.9%	0.5%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	1,015,338	6.3%	0.8%
UNIVERSITY OF CALIFORNIA	502,765	3.1%	0.4%
Sector Total	**16,124,588**	**100.0%**	**12.5%**
Negotiable CD			
CREDIT SUISSE GROUP RK	1,953,334	39.5%	1.5%
DNB ASA	641,313	13.0%	0.5%
NORDEA BANK ABP	636,966	12.9%	0.5%
SKANDINAVISKA ENSKILDA BANKEN AB	637,038	12.9%	0.5%
SOCIETE GENERALE	605,412	12.2%	0.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	477,232	9.6%	0.4%
Sector Total	**4,951,295**	**100.0%**	**3.8%**
Supranational			
INTER-AMERICAN DEVELOPMENT BANK	1,290,567	36.2%	1.0%
INTL BANK OF RECONSTRUCTION AND DEV	2,278,837	63.8%	1.8%

Sector / Issuer	Market Value ($)	% of Sector	% of Total Portfolio
Sector Total	**3,569,404**	**100.0%**	**2.8%**
U.S. Treasury			
UNITED STATES TREASURY	41,722,495	100.0%	32.3%
Sector Total	**41,722,495**	**100.0%**	**32.3%**
Portfolio Total	**129,339,114**	**100.0%**	**100.0%**

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/12)
CITY OF HAYWARD	1.87	0.08%	0.49%	2.90%	1.83%	-	1.40%
ICE BofAML 1-3 Year U.S. Treasury Index	*1.84*	*-0.03%*	*0.07%*	*2.68%*	*1.60%*	-	*1.26%*
Difference		0.11%	0.42%	0.22%	0.23%	-	0.14%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings

Quarter-Ended June 30, 2021

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2021)	$129,696,027.89	$128,567,312.72
Net Purchases/Sales	($96,788.58)	($96,788.58)
Change in Value	($260,124.90)	$153,715.19
Ending Value (06/30/2021)	$129,339,114.41	$128,624,239.33
Interest Earned	$358,157.17	$358,157.17
Portfolio Earnings	$98,032.27	$511,872.36

Investment Strategy Outlook

- The strong U.S. economic expansion is expected to persist, aided by a vaccine-driven reopening, pent-up consumer demand, and continued fiscal and monetary support. GDP expectations for 2021 have been revised upward, with current forecasts pointing to an annualized 6% growth this year. However, growing inflationary pressures may force the Fed's hand when considering tapering its bond purchases and, ultimately, future rate increases. Given these risks, we plan to maintain the portfolio duration in line with the benchmark as we continue to monitor the economic recovery.

- Our outlook for major investment-grade sectors includes the following:
  - **Treasuries:** Current allocations provide "dry powder" to add to other sectors should spreads become more attractive. Portfolio rebalancing and duration extension trades are focused in the steepest portions of the curve. Along with income, yield curve roll-down should serve as a significant contributor to portfolio returns as the upside for pure price appreciation is quite limited.
  - **Agencies:** There is limited room for further spread tightening from current levels as spreads are in the single-digit range across most of the curve. With spreads likely to remain near zero over the coming quarter, the sector offers very little incremental yield compared to Treasuries. We will continue to reduce allocations, realize gains where appropriate, and favor other sectors.
  - **Supranationals:** Spreads compared to similar-maturity Treasuries and agencies have value on an issue-specific basis, and the sector presents good opportunities as a government alternative. While new issue opportunities remain the best entry point, issuance is limited and is likely to dwindle through the summer.
  - **Corporates:** Continued economic recovery, supportive monetary policy, lower expected supply, and strong investor demand for high quality yield should serve as catalysts for good performance in the corporate sector. While historically tight spreads have encouraged us to position allocations defensively, the sector still represents a core allocation to portfolios.
  - **Asset-Backed Securities (ABS):** New issue activity was elevated to start 2021; however, investor appetite remains robust, and spreads have remained near their recent floor. Collateral performance in consumer sectors has been stronger than expected, and there is little expectation for any material change in the near term. With this outlook, we will look to modestly reduce holdings by attrition as holdings pay down.

Investment Strategy Outlook

- **Agency MBS:** The Fed continues "to support the smooth functioning" of the MBS market through its ongoing purchase program. After a surge in prepayments over the past year, a meaningful slowdown has occurred. Further, anticipation of Fed taper talk has started to pressure spreads wider. We view the combination of slower prepayments and wider spreads as positive developments and may begin to selectively add back allocations to the sector.

- **Taxable Municipals:** Taxable municipals have been a great alternative to corporates over the past year. While we still see opportunities in the sector, we have turned more cautious due to very tight spreads. Similar to other sectors, we may begin to opportunistically sell rich holdings while continuing to evaluate new issues that come to market.

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									
4/1/21	4/5/21	2,300,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	2,434,014.61	0.37%	
4/6/21	4/14/21	290,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	289,940.67	0.62%	
4/13/21	4/20/21	910,000	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/23	908,116.30	0.23%	
4/13/21	4/21/21	310,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	309,933.20	0.52%	
4/13/21	4/21/21	340,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	339,960.32	0.39%	
4/19/21	4/22/21	245,000	61772BAA1	MORGAN STANLEY CORP NOTES (CALLABLE)	0.73%	4/5/24	245,000.00	0.73%	
4/20/21	4/28/21	135,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	134,985.80	0.38%	
4/28/21	5/4/21	325,000	172967MX6	CITIGROUP INC CORPORATE NOTES	0.98%	5/1/25	325,851.50	0.91%	
4/29/21	4/30/21	2,260,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	2,252,227.37	0.27%	
5/4/21	5/6/21	2,000,000	912828YM6	US TREASURY NOTES	1.50%	10/31/24	2,073,536.01	0.44%	
5/10/21	5/12/21	355,000	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/24	354,481.70	0.50%	
5/10/21	5/17/21	325,000	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/24	324,564.50	0.50%	
5/17/21	5/19/21	435,000	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/24	434,547.60	0.59%	
5/18/21	5/26/21	485,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	484,923.86	0.35%	
5/21/21	5/25/21	400,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	420,199.73	0.31%	
5/24/21	6/1/21	615,000	46647PCH7	JPMORGAN CHASE & CO CORPORATE NOTES	0.82%	6/1/25	615,000.00	0.82%	
5/25/21	5/28/21	665,000	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/24	664,940.15	0.70%	
5/26/21	5/28/21	660,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	678,315.66	0.16%	
6/2/21	6/7/21	4,000,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	4,149,585.04	0.42%	
6/7/21	6/10/21	170,000	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/24	169,787.50	0.49%	
6/15/21	6/17/21	425,000	912828YV6	US TREASURY NOTES	1.50%	11/30/24	440,752.16	0.44%	
6/16/21	6/16/21	1,900,000	91282CCD1	US TREASURY N/B NOTES	0.12%	5/31/23	1,898,842.11	0.16%	
Total BUY		**19,550,000**					**19,949,505.79**		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
INTEREST									
4/1/21	4/25/21	1,797,386	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,527.37		
4/1/21	4/1/21	300,000	12189LAV3	BURLINGTN NORTH SANTA FE CORP NOTES (CAL	3.00%	4/1/25	4,500.00		
4/1/21	4/25/21	568,252	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,075.89		
4/1/21	4/25/21	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
4/1/21	4/25/21	651,632	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,386.24		
4/1/21	4/1/21	350,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	5,612.25		
4/1/21	4/25/21	915,090	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,985.27		
4/1/21	4/25/21	112,690	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	334.31		
4/1/21	4/25/21	80,483	3137FKK39	FHMS KP05 A	3.20%	7/1/23	214.82		
4/1/21	4/25/21	386,881	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	169.58		
4/1/21	4/25/21	101,157	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	195.23		
4/1/21	4/25/21	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
4/1/21	4/25/21	1,236,894	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,876.81		
4/1/21	4/25/21	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
4/1/21	4/25/21	492,649	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	649.89		
4/1/21	4/25/21	448,595	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	973.21		
4/6/21	4/6/21	0	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	(60.00)		
4/8/21	4/8/21	2,550,000	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/22	4,781.25		
4/10/21	4/10/21	250,000	24422EVJ5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.40%	10/10/23	502.78		
4/15/21	4/15/21	68,780	44933AAC1	HART 2018-B A3	3.20%	12/15/22	183.41		
4/15/21	4/15/21	147,580	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	308.69		
4/15/21	4/15/21	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
4/15/21	4/15/21	144,444	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	376.76		
4/15/21	4/15/21	150,000	20030NCR0	COMCAST CORP (CALLABLE) CORPORATE NOTES	3.70%	4/15/24	2,775.00		
4/15/21	4/15/21	188,632	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	418.13		
4/15/21	4/15/21	129,524	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	347.56		
4/15/21	4/15/21	5,250,000	912828YK0	US TREASURY NOTES	1.37%	10/15/22	36,093.75		
4/15/21	4/15/21	170,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	56.67		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/15/21	4/15/21	174,085	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	382.99		
4/15/21	4/15/21	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
4/15/21	4/15/21	242,905	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	473.67		
4/15/21	4/15/21	61,988	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	149.80		
4/15/21	4/15/21	101,357	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	273.66		
4/15/21	4/15/21	155,530	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	435.48		
4/15/21	4/15/21	150,000	30231GBL5	EXXON MOBIL CORPORATION CORPORATE NOTES	1.57%	4/15/23	1,178.25		
4/15/21	4/15/21	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
4/16/21	4/16/21	242,178	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	534.81		
4/16/21	4/16/21	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	166.88		
4/18/21	4/18/21	125,648	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	296.32		
4/20/21	4/20/21	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
4/20/21	4/20/21	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
4/20/21	4/20/21	8,594	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	21.34		
4/20/21	4/20/21	320,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	120.00		
4/20/21	4/20/21	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	264.38		
4/20/21	4/20/21	3,825,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	7,171.88		
4/24/21	4/24/21	300,000	61744YAQ1	MORGAN STANLEY CORP NOTES	3.73%	4/24/24	5,605.50		
4/24/21	4/24/21	325,000	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/25	2,600.00		
4/24/21	4/24/21	625,000	06051GJH3	BANK OF AMERICA CORP (CALLABLE) CORPORAT	0.81%	10/24/24	2,573.44		
4/25/21	4/25/21	300,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	5,812.50		
4/25/21	4/25/21	235,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	85.19		
4/30/21	4/30/21	2,300,000	912828X70	US TREASURY NOTES	2.00%	4/30/24	23,000.00		
5/1/21	5/25/21	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
5/1/21	5/25/21	385,889	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	169.15		
5/1/21	5/25/21	80,372	3137FKK39	FHMS KP05 A	3.20%	7/1/23	214.53		
5/1/21	5/25/21	905,173	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,946.66		
5/1/21	5/25/21	91,797	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	177.17		
5/1/21	5/25/21	632,705	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,202.14		
5/1/21	5/25/21	59,693	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	177.09		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/1/21	5/25/21	456,501	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	602.20		
5/1/21	5/25/21	1,795,923	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,524.50		
5/1/21	5/1/21	475,000	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/23	1,002.25		
5/1/21	5/25/21	566,736	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,073.02		
5/1/21	5/1/21	325,000	13077DMJ8	CA ST UNIV TXBL REV BONDS	0.47%	11/1/23	960.56		
5/1/21	5/25/21	439,613	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,268.08		
5/1/21	5/25/21	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
5/1/21	5/25/21	1,234,772	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,871.87		
5/1/21	5/25/21	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
5/5/21	5/5/21	4,160,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	7,800.00		
5/11/21	5/11/21	150,000	166764BV1	CHEVRON CORP CORPORATE NOTES	1.14%	5/11/23	855.75		
5/13/21	5/13/21	300,000	459200JX0	IBM CORP	2.85%	5/13/22	4,275.00		
5/13/21	5/13/21	350,000	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/23	939.75		
5/15/21	5/15/21	600,000	68607DTT2	OR ST DEPT OF TRANS TXBL REV BONDS	1.85%	11/15/22	5,565.00		
5/15/21	5/15/21	157,667	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	346.87		
5/15/21	5/15/21	310,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	107.47		
5/15/21	5/15/21	600,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	860.00		
5/15/21	5/15/21	58,755	44933AAC1	HART 2018-B A3	3.20%	12/15/22	156.68		
5/15/21	5/15/21	127,612	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	332.85		
5/15/21	5/15/21	116,172	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	311.73		
5/15/21	5/15/21	88,071	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	237.79		
5/15/21	5/15/21	218,347	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	425.78		
5/15/21	5/15/21	3,450,000	91282CAW1	US TREASURY NOTES	0.25%	11/15/23	4,312.50		
5/15/21	5/15/21	141,325	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	395.71		
5/15/21	5/15/21	134,433	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	281.19		
5/15/21	5/15/21	170,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	56.67		
5/15/21	5/15/21	135,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	24.23		
5/15/21	5/15/21	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
5/15/21	5/15/21	300,000	172967MR9	CITIGROUP INC CORPORATE NOTES	1.67%	5/15/24	2,517.00		
5/15/21	5/15/21	290,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	154.82		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/15/21	5/15/21	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
5/15/21	5/15/21	27,285	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	65.94		
5/15/21	5/15/21	500,000	91412HFK4	UNIV OF CAL TXBL REV BONDS	0.62%	5/15/23	1,570.00		
5/15/21	5/15/21	600,000	546417DK9	LA ST T/E GO BONDS	5.00%	11/15/21	15,000.00		
5/15/21	5/15/21	169,641	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	376.04		
5/16/21	5/16/21	300,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	3,525.00		
5/16/21	5/16/21	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	166.88		
5/16/21	5/16/21	220,318	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	486.54		
5/17/21	5/17/21	250,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	775.04		
5/18/21	5/18/21	113,063	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	266.64		
5/20/21	5/20/21	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
5/20/21	5/20/21	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
5/20/21	5/20/21	340,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	106.82		
5/20/21	5/20/21	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	264.38		
5/20/21	5/20/21	320,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	120.00		
5/22/21	5/22/21	4,100,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	5,125.00		
5/24/21	5/24/21	1,285,000	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/23	3,212.50		
5/24/21	5/24/21	1,375,000	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/23	1,718.75		
5/25/21	5/25/21	235,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	56.79		
6/1/21	6/25/21	1,790,978	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,514.79		
6/1/21	6/1/21	770,000	157432KD6	CHAFFEY CMTY CLG DIST, CA TXBL GO BONDS	1.61%	6/1/23	6,225.45		
6/1/21	6/25/21	51,380	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	152.43		
6/1/21	6/25/21	895,611	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	1,938.61		
6/1/21	6/25/21	418,347	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	551.87		
6/1/21	6/25/21	47,682	3137FKK39	FHMS KP05 A	3.20%	7/1/23	127.27		
6/1/21	6/25/21	631,270	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	1,199.41		
6/1/21	6/25/21	1,250,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	2,403.13		
6/1/21	6/25/21	600,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,358.00		
6/1/21	6/1/21	750,000	20772KKE8	CT ST T/E GO BONDS	3.00%	6/1/22	11,250.00		
6/1/21	6/25/21	415,049	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,007.26		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/1/21	6/25/21	1,565,000	3137B1BS0	FHLMC MULTIFAMILY STRUCTURED P	2.51%	11/1/22	3,273.46		
6/1/21	6/25/21	565,131	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,115.66		
6/1/21	6/25/21	384,777	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	168.66		
6/1/21	6/25/21	81,871	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	158.01		
6/1/21	6/25/21	1,210,095	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,986.89		
6/2/21	6/2/21	2,575,000	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/22	3,218.75		
6/2/21	6/2/21	625,000	23341VZT1	DNB BANK ASA/NY LT CD	2.04%	12/2/22	6,445.83		
6/4/21	6/4/21	2,130,000	3137EAFA2	FREDDIE MAC NOTES	0.25%	12/4/23	2,662.50		
6/8/21	6/8/21	175,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	700.00		
6/8/21	6/8/21	300,000	69353RFL7	PNC BANK NA CORP NOTES	3.50%	6/8/23	5,250.00		
6/15/21	6/15/21	135,000	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/24	210.38		
6/15/21	6/15/21	5,510,000	91282CBA8	US TREASURY NOTES	0.12%	12/15/23	3,443.75		
6/15/21	6/15/21	128,361	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	359.41		
6/15/21	6/15/21	290,000	50117TAC5	KCOT 2021-1A A3	0.62%	8/15/25	149.83		
6/15/21	6/15/21	196,356	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	382.89		
6/15/21	6/15/21	143,295	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	315.25		
6/15/21	6/15/21	112,535	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	293.53		
6/15/21	6/15/21	152,519	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	338.08		
6/15/21	6/15/21	310,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	134.33		
6/15/21	6/15/21	122,825	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	256.91		
6/15/21	6/15/21	425,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	609.17		
6/15/21	6/15/21	49,609	44933AAC1	HART 2018-B A3	3.20%	12/15/22	132.29		
6/15/21	6/15/21	345,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	543.38		
6/15/21	6/15/21	76,679	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	207.03		
6/15/21	6/15/21	170,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	56.67		
6/15/21	6/15/21	104,921	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	281.54		
6/15/21	6/15/21	135,000	44933LAC7	HART 2021-A A3	0.38%	9/15/25	42.75		
6/16/21	6/16/21	445,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	166.88		
6/16/21	6/16/21	201,042	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	443.97		
6/18/21	6/18/21	101,827	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	240.14		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/20/21	6/20/21	340,000	89238EAC0	TLOT 2021-A A3	0.39%	4/22/24	110.50		
6/20/21	6/20/21	675,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	264.38		
6/20/21	6/20/21	150,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	231.25		
6/20/21	6/20/21	320,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	120.00		
6/20/21	6/20/21	485,000	380144AC9	GMALT 2021-2 A3	0.34%	5/20/24	109.93		
6/20/21	6/20/21	300,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	497.50		
6/25/21	6/25/21	235,000	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/24	56.79		
6/26/21	6/26/21	2,340,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	2,925.00		
Total INTEREST		**97,886,977**					**284,939.00**		

MATURITY

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/26/21	4/26/21	275,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLED, OMD 04/	3.00%	4/26/21	279,125.00		0.00
6/16/21	6/16/21	1,900,000	3134GVR67	FREDDIE MAC NOTES (CALLED, OMD 06/16/23)	0.50%	6/16/21	1,904,750.00		0.00
Total MATURITY		**2,175,000**					**2,183,875.00**		**0.00**

PAYDOWNS

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/21	4/25/21	22,631	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	22,630.99		0.00
4/1/21	4/25/21	999	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	998.94		0.00
4/1/21	4/25/21	9,917	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	9,917.07		0.00
4/1/21	4/25/21	464	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	463.91		0.00
4/1/21	4/25/21	992	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	991.67		0.00
4/1/21	4/25/21	111	3137FKK39	FHMS KP05 A	3.20%	7/1/23	110.84		0.00
4/1/21	4/25/21	1,516	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,516.45		0.00
4/1/21	4/25/21	10,786	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	10,785.71		0.00
4/1/21	4/25/21	11,010	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	11,009.67		0.00
4/1/21	4/25/21	8,982	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	8,981.66		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/21	4/25/21	8,141	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	8,141.47		0.00
4/1/21	4/25/21	2,508	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,507.76		0.00
4/1/21	4/25/21	2,122	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	2,121.79		0.00
4/1/21	4/25/21	9,360	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,359.50		0.00
4/1/21	4/25/21	52,997	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	52,997.09		0.00
4/15/21	4/15/21	13,353	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	13,352.70		0.00
4/15/21	4/15/21	13,146	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	13,146.12		0.00
4/15/21	4/15/21	14,205	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	14,204.61		0.00
4/15/21	4/15/21	10,025	44933AAC1	HART 2018-B A3	3.20%	12/15/22	10,025.10		0.00
4/15/21	4/15/21	13,286	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	13,285.90		0.00
4/15/21	4/15/21	18,991	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	18,991.15		0.00
4/15/21	4/15/21	16,418	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	16,418.22		0.00
4/15/21	4/15/21	16,832	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	16,832.01		0.00
4/15/21	4/15/21	24,558	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	24,558.12		0.00
4/15/21	4/15/21	34,703	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	34,703.14		0.00
4/16/21	4/16/21	21,860	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	21,859.58		0.00
4/18/21	4/18/21	12,585	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	12,584.87		0.00
4/20/21	4/20/21	8,594	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	8,594.15		0.00
5/1/21	5/25/21	32,691	3137FKK39	FHMS KP05 A	3.20%	7/1/23	32,690.64		0.00
5/1/21	5/25/21	9,562	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	9,561.54		0.00
5/1/21	5/25/21	9,926	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,926.44		0.00
5/1/21	5/25/21	23,886	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	23,886.16		0.00
5/1/21	5/25/21	8,313	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	8,312.85		0.00
5/1/21	5/25/21	11,620	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	11,620.29		(0.01)
5/1/21	5/25/21	2,647	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,646.84		0.00
5/1/21	5/25/21	1,605	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	1,604.63		0.00
5/1/21	5/25/21	1,568	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	1,568.31		0.00
5/1/21	5/25/21	3,377	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,377.07		0.00
5/1/21	5/25/21	24,565	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	24,564.59		0.00
5/1/21	5/25/21	24,677	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	24,677.03		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/1/21	5/25/21	818	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	818.08		0.00
5/1/21	5/25/21	618	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	617.52		0.00
5/1/21	5/25/21	1,113	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	1,112.65		0.00
5/15/21	5/15/21	27,285	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	27,285.07		0.00
5/15/21	5/15/21	9,146	44933AAC1	HART 2018-B A3	3.20%	12/15/22	9,145.79		0.00
5/15/21	5/15/21	21,991	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	21,991.15		0.00
5/15/21	5/15/21	14,372	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	14,372.10		0.00
5/15/21	5/15/21	11,392	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	11,392.09		0.00
5/15/21	5/15/21	15,077	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	15,077.30		0.00
5/15/21	5/15/21	17,122	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	17,122.17		0.00
5/15/21	5/15/21	11,608	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	11,608.30		0.00
5/15/21	5/15/21	11,250	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	11,250.21		0.00
5/15/21	5/15/21	12,964	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	12,963.72		0.00
5/16/21	5/16/21	19,276	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	19,276.01		0.00
5/18/21	5/18/21	11,236	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	11,235.92		0.00
6/1/21	6/25/21	3,229	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	3,228.69		0.00
6/1/21	6/25/21	11,085	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	11,085.03		0.00
6/1/21	6/25/21	22,786	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	22,785.89		0.00
6/1/21	6/25/21	19,542	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	19,542.34		0.00
6/1/21	6/25/21	45,625	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	45,624.89		0.00
6/1/21	6/25/21	35,006	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	35,005.69		0.00
6/1/21	6/25/21	1,499	3137AVXN2	FHLMC MULTIFAMILY STRUCTURED P	2.35%	7/1/22	1,499.41		0.00
6/1/21	6/25/21	14,107	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	14,106.99		0.00
6/1/21	6/25/21	112	3137FKK39	FHMS KP05 A	3.20%	7/1/23	112.07		0.00
6/1/21	6/25/21	2,525	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	2,524.92		0.00
6/1/21	6/25/21	785	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	785.23		0.00
6/1/21	6/25/21	11,416	3136ACGJ4	FANNIEMAE-ACES	2.50%	11/1/22	11,416.30		0.00
6/1/21	6/25/21	593	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	592.72		0.00
6/1/21	6/25/21	1,009	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	1,009.00		0.00
6/1/21	6/25/21	9,421	3137BLUQ9	FHMS K720 A1	2.31%	11/1/21	9,420.53		0.00

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
6/15/21	6/15/21	19,173	41284WAC4	HDMOT 2019-A A3	2.34%	2/15/24	19,172.70		0.00
6/15/21	6/15/21	9,765	34532TAD4	FORD CREDIT AUTO OWNER TRUST	3.24%	4/15/23	9,764.52		0.00
6/15/21	6/15/21	8,422	44933AAC1	HART 2018-B A3	3.20%	12/15/22	8,422.34		0.00
6/15/21	6/15/21	12,646	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	12,646.07		0.00
6/15/21	6/15/21	15,874	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	15,874.34		0.00
6/15/21	6/15/21	10,313	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	10,312.88		0.00
6/15/21	6/15/21	10,729	65478NAD7	NAROT 2018-C A3	3.22%	6/15/23	10,729.04		0.00
6/15/21	6/15/21	11,569	14315EAC4	CARMAX AUTO OWNER TRUST	3.36%	9/15/23	11,568.76		0.00
6/15/21	6/15/21	13,256	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	13,255.65		0.00
6/16/21	6/16/21	18,464	36257FAD2	GMCAR 2019-2 A3	2.65%	2/16/24	18,464.01		0.00
6/18/21	6/18/21	10,407	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	10,406.76		0.00
6/20/21	6/20/21	3,366	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	3,365.77		0.00
Total PAYDOWNS		**1,023,517**					**1,023,517.20**		**-0.01**

SELL

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
4/1/21	4/5/21	2,350,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	2,392,764.67		46,491.59
4/7/21	4/14/21	275,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	280,035.89		5,303.52
4/13/21	4/20/21	675,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	695,556.19		13,568.79
4/14/21	4/16/21	175,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	180,360.69		4,779.27
4/14/21	4/21/21	475,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	483,685.03		8,920.96
4/19/21	4/22/21	300,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	311,279.25		8,459.35
4/28/21	5/3/21	300,000	172967HD6	CITIGROUP INC CORP NOTES	3.87%	10/25/23	326,388.33		2,489.52
4/29/21	4/30/21	2,250,000	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/23	2,251,744.38		709.82
5/4/21	5/6/21	250,000	24422EVJ5	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.40%	10/10/23	250,664.72		827.20
5/4/21	5/6/21	1,500,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	1,527,595.71		26,809.00
5/11/21	5/12/21	325,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	333,194.33		7,260.92
5/18/21	5/19/21	300,000	911312BC9	UNITED PARCEL SERVICE (CALLABLE) NOTES	2.35%	5/16/22	305,908.75		5,302.39
5/19/21	5/26/21	150,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	152,780.19		2,497.29

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
5/20/21	5/25/21	300,000	459200JX0	IBM CORP	2.85%	5/13/22	308,037.00		5,171.26
5/21/21	5/25/21	415,000	166756AJ5	CHEVRON USA INC CORPORATE NOTES	0.42%	8/11/23	417,386.53		1,875.80
5/25/21	6/1/21	250,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	254,652.76		4,079.13
5/25/21	6/1/21	350,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	360,365.25		743.61
5/26/21	5/28/21	605,000	93974EHJ8	WA ST T/E GO BONDS	5.00%	7/1/23	678,971.33		12,295.83
5/26/21	5/28/21	650,000	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/22	652,126.04		2,202.61
6/2/21	6/7/21	1,800,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	1,856,354.25		33,283.65
6/2/21	6/7/21	350,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	356,499.58		5,553.55
6/2/21	6/7/21	1,900,000	3133ELWD2	FEDERAL FARM CREDIT BANK NOTES	0.37%	4/8/22	1,906,335.71		6,342.88
6/8/21	6/10/21	175,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	178,462.94		3,282.26
6/15/21	6/17/21	425,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	432,677.33		7,705.16
Total SELL		**16,545,000**					**16,893,826.85**		**215,955.36**

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 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	12,513.81	1,601,910.87	1,630,500.00
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	31,284.53	4,001,125.08	4,076,250.00
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	678.92	124,905.45	127,187.50
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	15,186.99	5,233,378.09	5,332,851.30
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	17,299.72	2,506,393.08	2,550,781.25
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	1,094.96	150,314.75	153,703.13
US TREASURY N/B NOTES DTD 05/31/2021 0.125% 05/31/2023	91282CCD1	1,900,000.00	AA+	Aaa	6/16/2021	6/16/2021	1,898,738.28	0.16	201.16	1,898,764.79	1,896,140.72
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	660,000.00	AA+	Aaa	5/26/2021	5/28/2021	675,649.22	0.16	3,441.30	674,979.10	673,509.41
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	1,101.56	3,452,603.72	3,444,609.38
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	2,260,000.00	AA+	Aaa	4/29/2021	4/30/2021	2,251,171.88	0.27	123.50	2,251,742.62	2,247,993.75
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	177.59	3,243,520.06	3,232,734.38
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	1,412.81	2,446,615.88	2,435,453.13
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	2,113.26	4,482,658.26	4,471,172.10
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	400,000.00	AA+	Aaa	5/21/2021	5/25/2021	419,656.25	0.31	1,347.83	418,977.18	417,750.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,300,000.00	AA+	Aaa	4/1/2021	4/5/2021	2,414,191.41	0.37	7,750.00	2,405,329.10	2,402,062.50

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
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	2,000,000.00	AA+	Aaa	5/4/2021	5/6/2021	2,073,046.88	0.44	5,054.35	2,069,836.03	2,063,750.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	4,000,000.00	AA+	Aaa	6/2/2021	6/7/2021	4,148,437.50	0.42	5,081.97	4,145,636.79	4,127,500.00
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	425,000.00	AA+	Aaa	6/15/2021	6/17/2021	440,456.05	0.44	539.96	440,284.59	438,546.88
Security Type Sub-Total		**41,220,000.00**					**41,552,774.24**	**0.74**	**106,404.22**	**41,548,975.44**	**41,722,495.43**
Supra-National Agency Bond / Note											
INTL BK OF RECON AND DEV NOTE DTD 04/20/2021 0.125% 04/20/2023	459058JV6	910,000.00	AAA	Aaa	4/13/2021	4/20/2021	908,116.30	0.23	224.34	908,302.09	907,785.97
INTER-AMERICAN DEVEL BK 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	1,284,731.26	1,290,566.62
INTL BK RECON & DEVELOP 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	1,372,635.00	1,371,051.00
Security Type Sub-Total		**3,570,000.00**					**3,564,723.15**	**0.37**	**1,237.99**	**3,565,668.35**	**3,569,403.59**
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	608,872.43	610,872.00
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	615,795.00	619,458.00
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	1,875.00	766,530.54	769,230.00
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	3,812.50	307,496.65	312,679.90
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	1,015,337.80

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											
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	687,035.25
CHAFFEY UHSD, CA TXBL GO BONDS DTD 12/05/2019 1.913% 08/01/2022	157411TH2	600,000.00	AA-	Aa1	11/6/2019	12/5/2019	600,000.00	1.91	4,782.50	600,000.00	609,738.00
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	6,524.33	920,000.00	935,722.80
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	689.06	375,000.00	375,607.50
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	1,152,840.64	1,178,451.00
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	612,450.00
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	409.87	290,000.00	289,971.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.628% 05/15/2023	91412HFK4	500,000.00	AA	Aa2	7/10/2020	7/16/2020	500,000.00	0.63	401.22	500,000.00	502,765.00
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	786,288.03	788,580.10
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	1,272,408.15
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	2,215.50	301,230.00	305,799.00
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	3,940.07	370,000.00	374,798.90

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
Municipal Bond / Note											
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	1,312.50	625,000.00	625,931.25
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	3,993.31	376,475.78	379,863.75
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	1,110.42	650,000.00	651,605.50
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	573.50	310,000.00	310,911.40
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	845.83	350,000.00	350,462.00
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	475,000.00	AA	Aa2	7/24/2020	8/6/2020	475,000.00	0.42	334.08	475,000.00	473,803.00
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	257.29	325,000.00	323,648.00
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	1,606.49	880,000.00	876,568.00
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	561,060.99	572,950.00
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	1,855.55	295,000.00	297,941.15
Security Type Sub-Total		**15,820,000.00**					**16,058,661.70**	**1.18**	**96,575.30**	**15,946,590.06**	**16,124,588.45**
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	16,374.55	AA+	Aaa	4/11/2018	4/30/2018	16,700.26	2.93	48.58	16,391.10	16,374.55

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
Federal Agency Collateralized Mortgage Obligation											
FHMS K720 A1 DTD 11/01/2015 2.316% 11/01/2021	3137BLUQ9	72,450.32	AA+	Aaa	8/22/2019	8/27/2019	72,648.43	2.19	139.83	72,480.89	72,584.73
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	1,164,470.51	AA+	Aaa	8/16/2019	8/21/2019	1,185,576.54	2.00	2,708.36	1,168,965.31	1,173,982.66
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	551,024.26	AA+	Aaa	3/29/2019	4/3/2019	546,956.16	2.54	1,043.27	550,094.30	556,293.75
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	26,497.48	AA+	Aaa	3/6/2018	3/9/2018	25,921.98	2.14	34.95	26,391.22	26,636.10
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	116,330.38	AA+	Aaa	7/12/2018	7/17/2018	113,390.32	2.30	153.46	115,735.42	116,938.97
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	239,123.56	AA+	Aaa	3/7/2018	3/9/2018	233,892.73	2.15	315.45	238,157.76	240,374.56
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	599,786.45	609,215.47
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	1,219,781.30	AA+	Aaa	3/28/2019	4/2/2019	1,215,016.53	2.48	2,393.82	1,218,314.91	1,241,846.73
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.355% 07/01/2022	3137AVXN2	566,468.37	AA+	Aaa	6/12/2019	6/17/2019	568,548.38	2.23	1,111.69	567,152.34	576,715.59
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	1,256,914.84	1,273,124.14
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	504,785.00	512,585.58
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	1,068,688.20	1,091,807.27
FANNIEMAE-ACES DTD 02/01/2013 2.509% 11/01/2022	3136ACGJ4	884,195.03	AA+	Aaa	6/24/2019	6/27/2019	895,109.33	2.13	1,848.36	888,550.04	897,562.26
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	358,945.59	AA+	Aaa	9/4/2019	9/9/2019	363,648.13	1.86	681.99	361,011.68	364,454.70
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	270,946.02	AA+	Aaa	9/11/2019	9/16/2019	272,634.30	2.08	514.80	271,692.21	275,104.52

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
Federal Agency Collateralized Mortgage Obligation											
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	47,569.78	AA+	Aaa	12/7/2018	12/17/2018	47,569.63	3.20	126.97	47,569.71	48,552.76
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	395,506.18	AA+	Aaa	11/20/2019	11/26/2019	395,496.69	2.09	689.50	395,499.99	403,717.57
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	383,767.73	AA+	Aaa	7/23/2020	7/30/2020	383,760.45	0.53	168.22	383,761.96	378,871.14
Security Type Sub-Total		**9,728,451.05**					**9,788,547.60**	**2.11**	**19,013.84**	**9,751,943.33**	**9,876,743.05**
Federal Agency Bond / Note											
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	2,574,198.98	2,578,164.68
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	853.13	1,573,108.41	1,574,979.53
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	1,248,285.40	1,268,193.75
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	2,137,850.91	2,180,822.64
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	3,819,253.77	3,835,622.03
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	2,409,376.75	2,416,403.37
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	1,752,275.95	1,754,649.75
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	2,545,163.38	2,550,935.85
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	1,548,271.81	1,550,568.85
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	2,335,476.00	2,340,437.58

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 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	2,451,437.78	2,454,614.57
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	999,735.28	999,843.00
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	1,947,417.37	1,949,629.50
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	2,050.52	2,323,306.69	2,324,116.50
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	792.57	1,010,134.09	1,009,388.95
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	706.25	899,783.93	899,455.50
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	1,247.71	1,589,618.53	1,589,038.05
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	2,130,000.00	AA+	Aaa	12/2/2020	12/4/2020	2,127,891.30	0.28	399.38	2,128,293.78	2,126,001.99
Security Type Sub-Total		**35,325,000.00**					**35,272,814.14**	**0.44**	**35,852.54**	**35,292,988.81**	**35,402,866.09**
Corporate Note											
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	299,963.42	306,533.40
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	590,902.87	600,199.95
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	497.48	151,146.73	153,175.35
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	152,250.15

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	174,842.94	176,483.83
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	684.44	199,893.09	201,251.40
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 07/08/2020 0.650% 07/07/2023	14913R2D8	325,000.00	A	A2	7/6/2020	7/8/2020	324,818.00	0.67	1,021.04	324,877.56	326,316.25
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	324,700.23	324,662.98
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	529,711.53	531,001.70
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	350,150.15
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	191.58	250,000.00	249,996.00
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	3,849.05	296,334.85	295,994.60
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	4,261.11	353,623.59	352,991.28
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	869.06	404,816.90	407,133.54
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	245,000.00	BBB+	A1	4/19/2021	4/22/2021	245,000.00	0.73	343.27	245,000.00	245,293.27

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											
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	160,090.06	162,427.95
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	2,086.49	318,125.64	317,116.50
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	355,000.00	AA	A1	5/10/2021	5/12/2021	354,481.70	0.50	217.44	354,505.35	354,227.17
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	435,000.00	A+	A3	5/17/2021	5/19/2021	434,547.60	0.59	279.13	434,565.41	433,790.70
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	306,050.40
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	325,000.00	A	A2	5/10/2021	5/17/2021	324,564.50	0.50	178.75	324,582.38	323,786.45
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	665,000.00	BBB+	A3	5/25/2021	5/28/2021	664,940.15	0.70	426.71	664,942.01	664,166.09
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	170,000.00	A	A2	6/7/2021	6/10/2021	169,787.50	0.49	44.63	169,791.58	169,074.69
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	160,198.88	159,784.20
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	321,381.57	319,568.40
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	1,798.00	153,566.22	153,646.99
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	124,973.65	124,955.25

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	484,826.37
BANK OF AMERICA CORP (CALLABLE) CORPORAT 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	942.19	625,000.00	626,883.75
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	295,000.00	A+	A1	3/8/2021	3/10/2021	314,234.00	1.05	3,177.40	312,613.24	314,222.20
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	559.48	265,000.00	263,352.23
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	2,596.13	317,293.47	318,601.20
BURLINGTN NORTH SANTA FE CORP NOTES (CAL DTD 03/09/2015 3.000% 04/01/2025	12189LAV3	300,000.00	AA-	A3	3/5/2021	3/9/2021	323,202.00	1.05	2,250.00	321,304.56	322,476.00
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	967.78	333,592.27	333,245.90
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	325,000.00	BBB+	A3	4/28/2021	5/4/2021	325,851.50	0.91	504.81	325,817.63	324,558.65
JPMORGAN CHASE & CO CORPORATE NOTES DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	615,000.00	A-	A2	5/24/2021	6/1/2021	615,000.00	0.82	422.30	615,000.00	614,015.39
Security Type Sub-Total		**11,534,000.00**					**11,779,648.71**	**0.86**	**47,145.02**	**11,733,157.63**	**11,764,210.33**
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	4,619.33	975,000.00	976,778.40

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											
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	4,110.00	600,000.00	605,412.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	475,000.00	A-1	P-1	7/10/2020	7/14/2020	475,000.00	0.70	1,607.08	475,000.00	477,231.55
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	4,036.46	625,000.00	637,038.13
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	4,014.76	625,000.00	636,966.25
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	1,027.08	625,000.00	641,313.13
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	1,597.92	975,000.00	976,555.13
Security Type Sub-Total		**4,900,000.00**					**4,900,000.00**	**1.24**	**21,012.63**	**4,900,000.00**	**4,951,294.59**
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	304,561.38	317,392.50
Security Type Sub-Total		**300,000.00**					**321,240.00**	**1.27**	**670.83**	**304,561.38**	**317,392.50**
Asset-Backed Security											
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	296,634.23	AAA	NR	10/1/2019	10/4/2019	296,629.54	1.99	180.37	296,632.15	298,334.39
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	41,186.70	AAA	Aaa	12/4/2018	12/12/2018	41,186.20	3.20	58.58	41,186.52	41,456.96

Managed Account Detail of Securities Held

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Asset-Backed Security											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	91,420.07	AAA	NR	2/19/2019	2/27/2019	91,417.62	2.83	93.43	91,419.03	92,422.96
FORD CREDIT AUTO OWNER TRUST DTD 10/23/2018 3.240% 04/15/2023	34532TAD4	66,914.19	NR	Aaa	10/16/2018	10/23/2018	66,902.74	3.24	96.36	66,909.62	67,487.70
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	99,279.00	AAA	NR	7/18/2018	7/25/2018	99,265.47	3.13	138.11	99,273.59	100,222.55
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	136,644.56	AAA	NR	4/3/2019	4/10/2019	136,626.57	2.66	161.54	136,636.15	137,925.04
NAROT 2018-C A3 DTD 12/12/2018 3.220% 06/15/2023	65478NAD7	94,192.30	AAA	Aaa	12/4/2018	12/12/2018	94,174.26	3.22	134.80	94,184.47	95,284.28
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	319,977.32	320,605.50
CARMAX AUTO OWNER TRUST DTD 10/24/2018 3.360% 09/15/2023	14315EAC4	116,792.66	AAA	NR	10/17/2018	10/24/2018	116,791.60	3.36	174.41	116,792.18	118,371.10
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	169,993.49	170,259.90
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	112,512.20	AAA	Aaa	5/21/2019	5/30/2019	112,489.40	2.51	125.51	112,500.07	113,840.49
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	130,648.65	AAA	Aaa	4/30/2019	5/8/2019	130,619.93	2.65	153.29	130,633.33	132,036.52
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	11.36	234,993.35	235,182.57
HDMOT 2019-A A3 DTD 06/26/2019 2.340% 02/15/2024	41284WAC4	177,183.17	NR	Aaa	6/19/2019	6/26/2019	177,169.45	2.34	184.27	177,175.41	178,768.59
GMCAR 2019-2 A3 DTD 04/17/2019 2.650% 02/16/2024	36257FAD2	182,577.92	AAA	Aaa	4/9/2019	4/17/2019	182,563.06	2.65	201.60	182,569.84	184,839.95
TLOT 2021-A A3 DTD 04/21/2021 0.390% 04/22/2024	89238EAC0	340,000.00	AAA	Aaa	4/13/2021	4/21/2021	339,960.32	0.39	40.52	339,962.89	340,238.02
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	485,000.00	AAA	NR	5/18/2021	5/26/2021	484,923.86	0.35	50.39	484,926.37	484,069.67

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											
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	149,988.01	152,570.61
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	134,979.44	136,367.90
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	344,952.20	351,788.63
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	674,885.95	676,797.66
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	444,917.10	446,066.04
KCOT 2021-1A A3 DTD 04/14/2021 0.620% 08/15/2025	50117TAC5	290,000.00	NR	Aaa	4/6/2021	4/14/2021	289,940.67	0.62	79.91	289,943.59	289,809.08
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	135,000.00	AAA	NR	4/20/2021	4/28/2021	134,985.80	0.38	22.80	134,986.37	134,964.02
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	310,000.00	AAA	NR	4/13/2021	4/21/2021	309,933.20	0.52	71.64	309,935.89	310,410.25
Security Type Sub-Total		**5,580,985.65**					**5,580,174.70**	**1.22**	**2,720.28**	**5,580,354.33**	**5,610,120.38**
Managed Account Sub Total		**127,978,436.70**					**128,818,584.24**	**0.86**	**330,632.65**	**128,624,239.33**	**129,339,114.41**
Securities Sub-Total		**$127,978,436.70**					**$128,818,584.24**	**0.86%**	**$330,632.65**	**$128,624,239.33**	**$129,339,114.41**
Accrued Interest											**$330,632.65**
Total Investments											**$129,669,747.06**

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

GLOSSARY

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

PMIA/LAIF Performance Report
as of 07/15/21

PMIA Average Monthly Effective Yields(1)

Jun	**0.262**
May	0.315
Apr	0.339

Quarterly Performance
Quarter Ended 06/30/21

LAIF Apportionment Rate(2):	0.33
LAIF Earnings Ratio(2):	0.00000897371743018
LAIF Fair Value Factor(1):	1.00008297
PMIA Daily(1):	0.22%
PMIA Quarter to Date(1):	0.30%
PMIA Average Life(1):	291

Pooled Money Investment Account
Monthly Portfolio Composition (1)
06/30/21
$193.3 billion

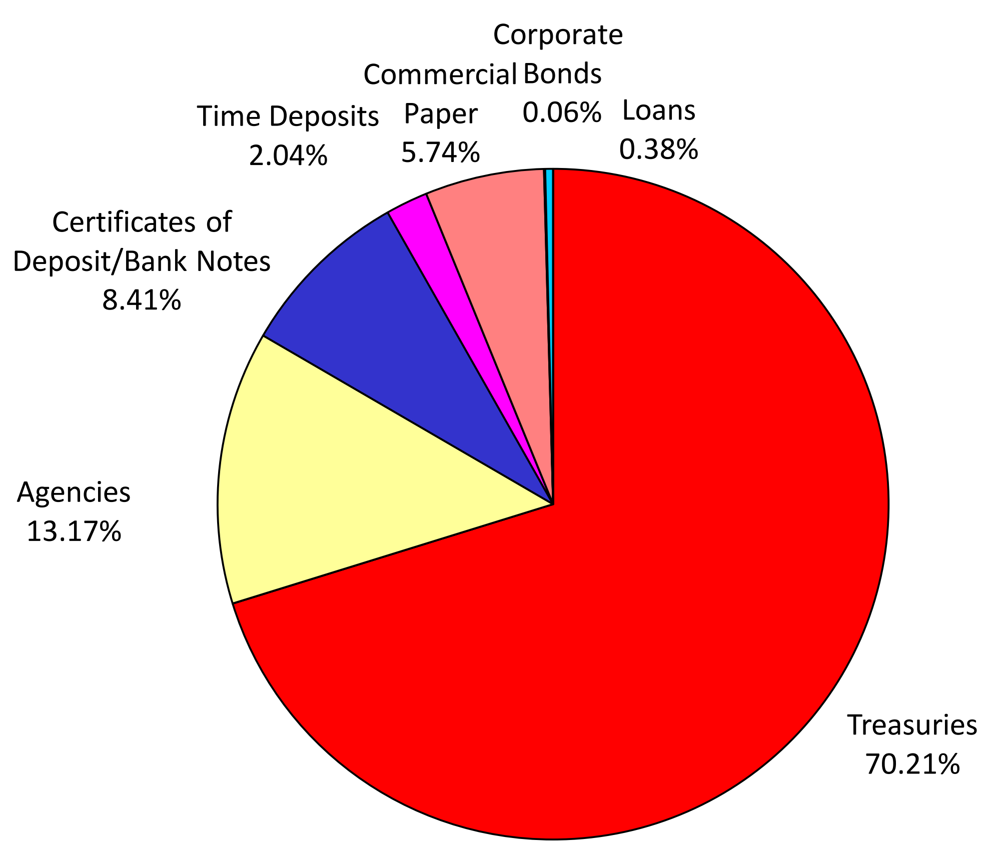

Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

Daily rates are now available here. View PMIA Daily Rates

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

Source:
(1) State of California, Office of the Treasurer
(2) State of Calfiornia, Office of the Controller