



CITY OF LINCOLN

Investment Performance Review For the Quarter Ended December 31, 2020

Client Management Team

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Market Update

Portfolio Review

Portfolio Recap

Portfolio strategy for the fourth quarter encompassed the following:

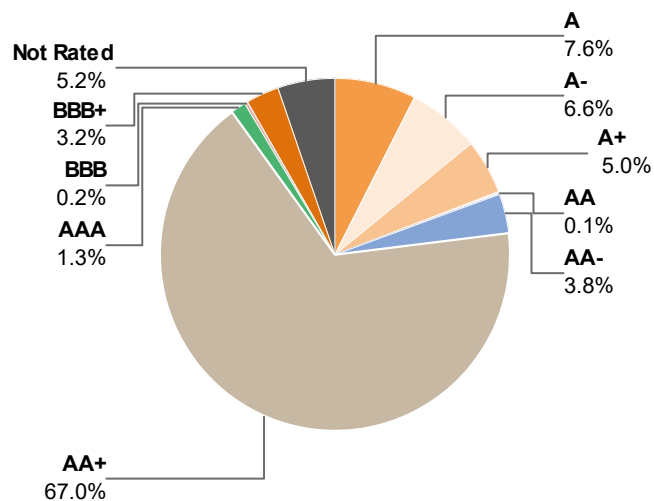
- Approaches carried forward from the third quarter: maintain allocations in most sectors, match benchmark's duration, and carefully manage risk considering various headwinds caused by the uneven and decelerating recovery.
- Yield spreads returned to near pre-pandemic levels in most sectors at the same time that new supply waned. This limited new investment opportunities in the fourth quarter.
- After months of consistent federal agency supply and attractive value, limited new issuance towards year-end slowed new purchases in the sector, however, we found value in select issues. New purchases along with meaningful additions in prior periods helped boost portfolio returns once again in the fourth quarter.
- Agency mortgage-backed sector (MBS) performance was generally positive for the quarter. Structure, age of issuance, and coupon level drove performance. We purchased no new MBS during the quarter and our preference to avoid securities with heightened prepayment risk continued to be beneficial for portfolio performance.
- In the supranational sector, light seasonal issuance headlined a quiet close to the year. Returns over treasuries (excess returns) were positive, adding modest value in the portfolio.
- 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.

Portfolio Statistics

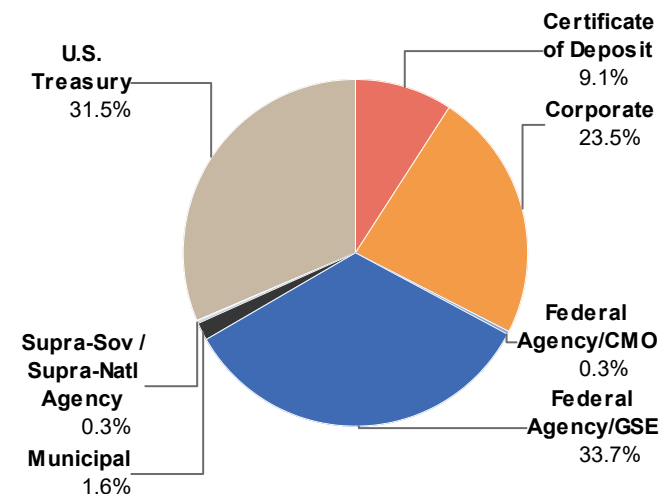
As of December 31, 2020

Par Value:	\$126,955,295
Total Market Value:	\$133,346,991
Security Market Value:	\$131,456,016
Accrued Interest:	\$559,658
Cash:	\$1,331,317
Amortized Cost:	\$127,757,755
Yield at Market:	0.31%
Yield at Cost:	1.55%
Effective Duration:	2.63 Years
Average Maturity:	2.70 Years
Average Credit: *	AA

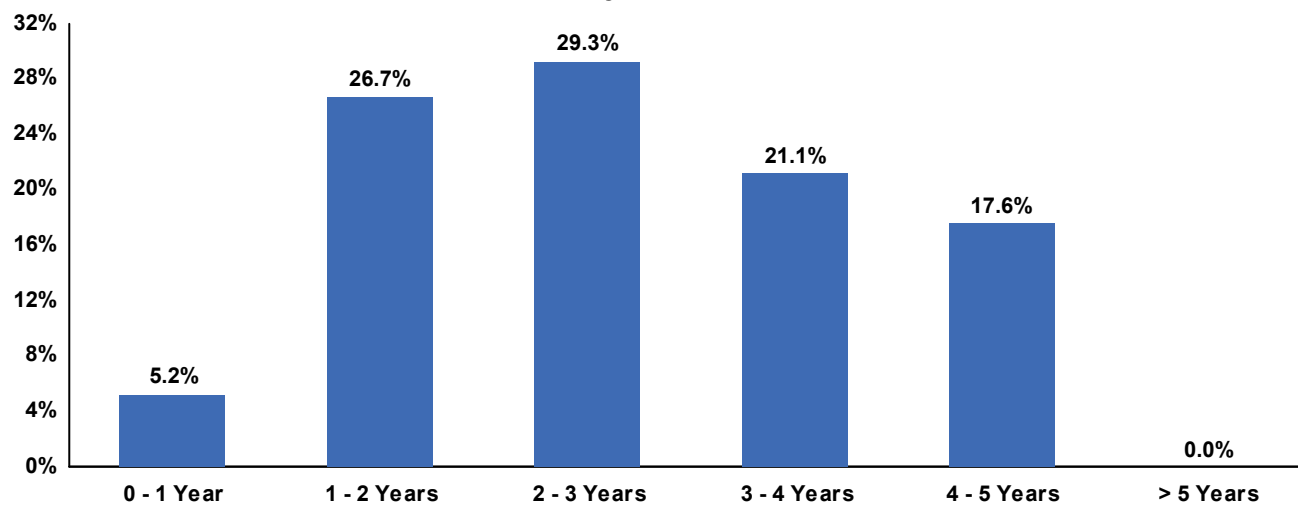
Credit Quality (S&P Ratings)**



Sector Allocation



Maturity Distribution

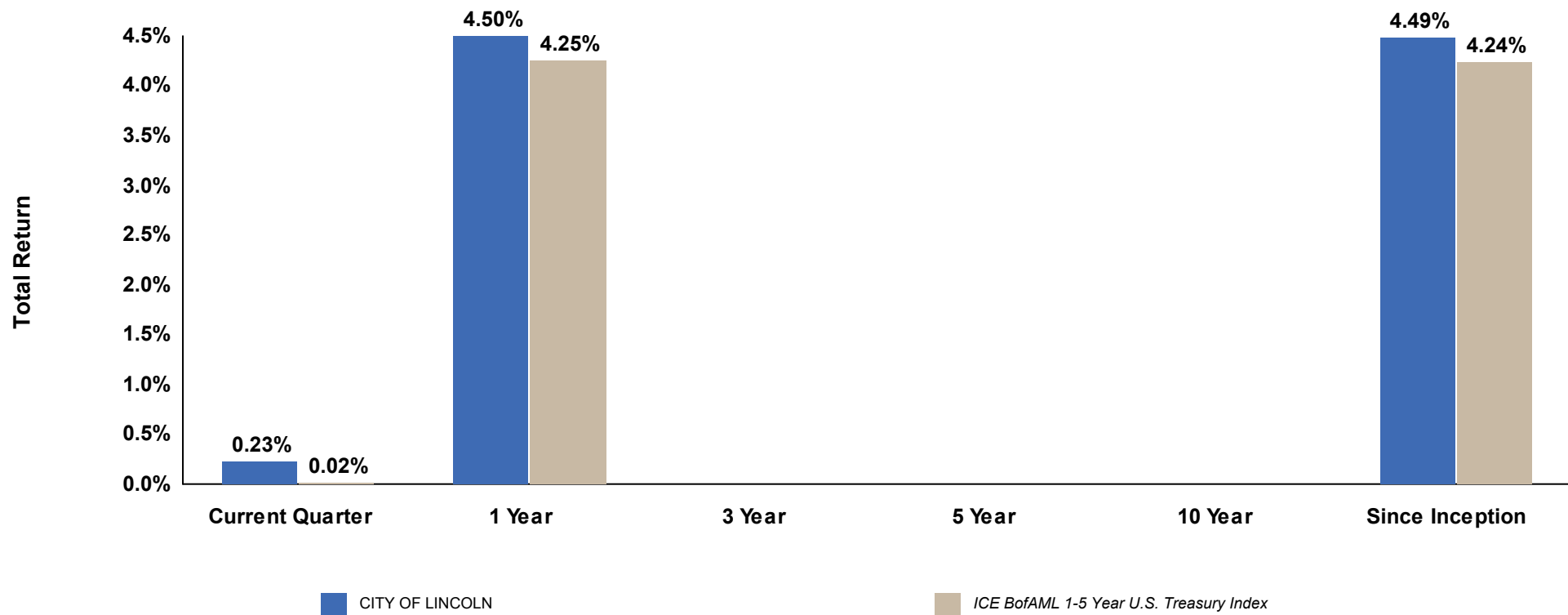


* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

** Securities held in the City's portfolio are in compliance with California Government Code and the City's investment policy as of November 2019.

Portfolio Performance (Total Return)

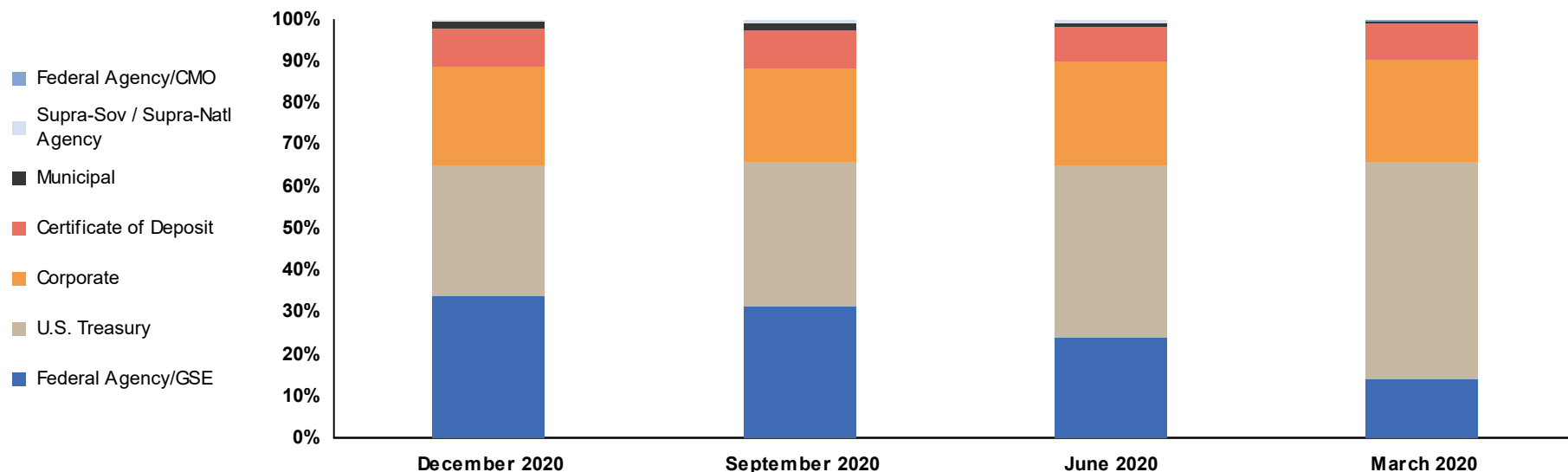
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (12/31/19)
			1 Year	3 Year	5 Year	10 Year	
CITY OF LINCOLN	2.63	0.23%	4.50%	-	-	-	4.49%
ICE BofAML 1-5 Year U.S. Treasury Index	2.59	0.02%	4.25%	-	-	-	4.24%
Difference		0.21%	0.25%	-	-	-	0.25%



Portfolio performance is gross of fees unless otherwise indicated.

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	44.5	33.7%	41.1	31.2%	31.7	24.1%	18.3	14.1%
U.S. Treasury	41.4	31.5%	45.7	34.6%	54.3	41.1%	67.4	52.1%
Corporate	30.9	23.5%	29.3	22.2%	32.2	24.5%	31.5	24.3%
Certificate of Deposit	11.9	9.1%	12.2	9.3%	11.0	8.4%	10.9	8.4%
Municipal	2.0	1.6%	2.0	1.6%	1.1	0.8%	1.0	0.8%
Supra-Sov / Supra-Natl Agency	0.5	0.3%	1.0	0.8%	1.0	0.8%	0.0	0.0%
Federal Agency/CMO	0.4	0.3%	0.4	0.3%	0.4	0.3%	0.4	0.3%
Total	\$131.5	100.0%	\$131.6	100.0%	\$131.7	100.0%	\$129.5	100.0%

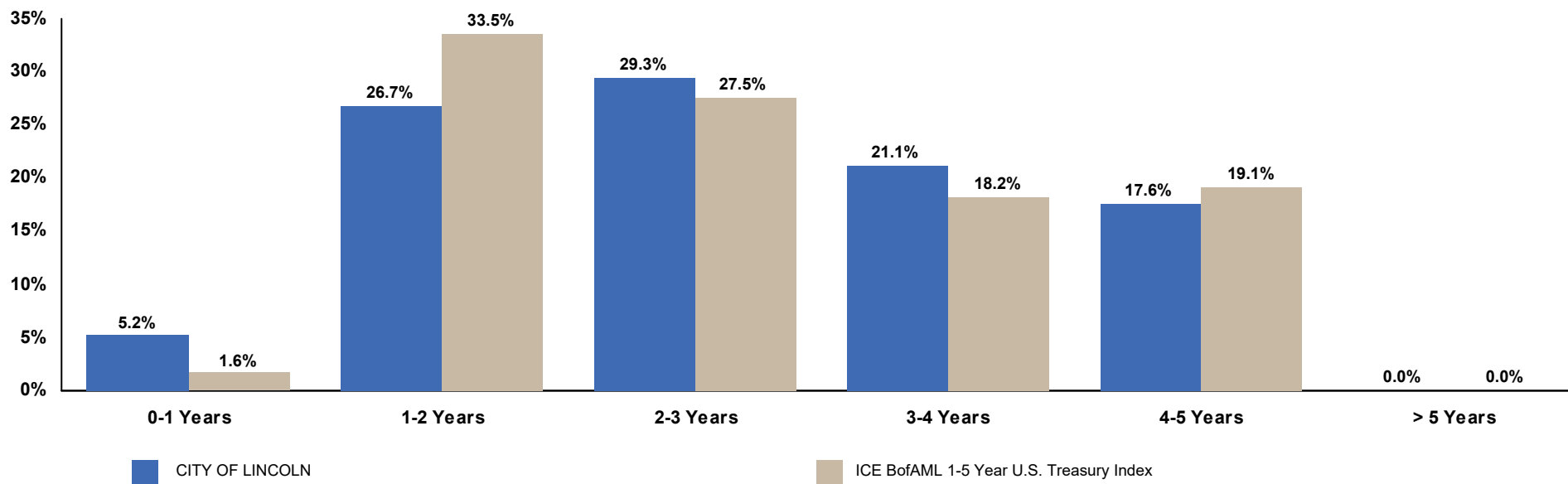


Detail may not add to total due to rounding.

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 LINCOLN	0.31%	2.70 yrs	5.2%	26.7%	29.3%	21.1%	17.6%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	0.18%	2.73 yrs	1.6%	33.5%	27.5%	18.2%	19.1%	0.0%



	Portfolio Earnings	
	<i>Quarter-Ended December 31, 2020</i>	
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2020)	\$131,627,951.61	\$127,603,299.64
Net Purchases/Sales	\$106,470.97	\$106,470.97
Change in Value	(\$278,407.02)	\$47,984.43
Ending Value (12/31/2020)	\$131,456,015.56	\$127,757,755.04
Interest Earned	\$579,870.74	\$579,870.74
Portfolio Earnings	\$301,463.72	\$627,855.17

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 maintaining the portfolio’s 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 we increased the portfolio’s agency holdings by a fair amount over the past several quarters, agency 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.
- **Agency MBS:** The combination of the 10-year Treasury yield near 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, the allocation 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 look to participate in new high-quality issues 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.
- **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 opportunities to add to the sector should spreads widen later in the year. Wider spreads may be unlikely however, 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. We will likely look to increase the portfolio’s allocation by opportunistically investing in new issues in 2021.

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									
10/23/20	10/30/20	1,000,000	172967MT5	CITIGROUP INC CORPORATE NOTES	0.77%	10/30/24	1,000,000.00	0.78%	
11/2/20	11/4/20	1,750,000	9128284A5	US TREASURY N/B NOTES	2.62%	2/28/23	1,857,984.78	0.16%	
11/2/20	11/4/20	900,000	06051GFS3	BANK OF AMERICA CORP NOTES	3.87%	8/1/25	1,029,699.38	0.97%	
11/9/20	11/12/20	540,000	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/25	538,066.80	0.57%	
11/9/20	11/13/20	115,000	6174468T9	MORGAN STANLEY CORPORATE NOTES	0.56%	11/10/23	115,000.00	0.56%	
11/17/20	11/19/20	750,000	38141GXL3	GOLDMAN SACHS GROUP INC CORPORATE NOTES	0.62%	11/17/23	750,285.00	0.61%	
12/2/20	12/4/20	4,000,000	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/25	3,993,502.22	0.54%	
12/2/20	12/4/20	1,750,000	91282CAX9	US TREASURY N/B NOTES	0.12%	11/30/22	1,748,656.85	0.16%	
Total BUY		10,805,000					11,033,195.03		
INTEREST									
10/1/20	10/25/20	372,590	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	729.14		
10/1/20	10/1/20	0	MONEY0002	MONEY MARKET FUND			3.01		
10/1/20	10/1/20	400,000	94974BEV8	WELLS FARGO & COMPANY GLOBAL NOTES	4.60%	4/1/21	9,200.00		
10/1/20	10/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	291.99		
10/1/20	10/1/20	300,000	31677QBC2	FIFTH THIRD BANK CORP NOTE (CALLABLE)	2.87%	10/1/21	4,312.50		
10/5/20	10/5/20	750,000	3135G0T45	FANNIE MAE NOTES	1.87%	4/5/22	7,031.25		
10/6/20	10/6/20	125,000	713448DL9	PEPSICO, INC CORP (CALLABLE) NOTES	1.70%	10/6/21	1,062.50		
10/7/20	10/7/20	750,000	3135G0Q89	FANNIE MAE BENCHMARK NOTES	1.37%	10/7/21	5,156.25		
10/14/20	10/14/20	805,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	1,990.14		
10/15/20	10/15/20	3,000,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	43,125.00		
10/15/20	10/15/20	385,000	9128286M7	UNITED STATES TREASURY NOTES	2.25%	4/15/22	4,331.25		
10/15/20	10/15/20	500,000	68389XAP0	ORACLE CORP NOTES	2.50%	10/15/22	6,250.00		
10/15/20	10/15/20	1,715,000	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	13,934.38		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/20/20	10/20/20	1,300,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	2,437.50		
10/22/20	10/22/20	3,125,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	9,657.12		
10/23/20	10/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	523.97		
10/24/20	10/24/20	245,000	17312QJ67	CITIBANK NA CERT DEPOS	3.00%	4/24/23	3,685.07		
10/26/20	10/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	230.14		
10/26/20	10/26/20	250,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	3,750.00		
10/26/20	10/26/20	250,000	06051GGJ2	BANK OF AMERICA CORP FLT NOTE (CALLABLE)	1.21%	4/24/23	824.78		
10/27/20	10/27/20	245,000	140420YK0	CAPITAL ONE BANK USA NA CERT DEPOS	1.55%	4/27/21	1,903.95		
10/28/20	10/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	342.33		
10/28/20	10/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	523.97		
10/28/20	10/28/20	245,000	29976D2T6	EVERBANK/JACKSONVILLE FL CERT DEPOS	2.15%	4/28/22	2,640.97		
10/28/20	10/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	281.92		
10/29/20	10/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	281.92		
10/30/20	10/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	281.92		
10/30/20	10/30/20	245,000	87270LAV5	TIAA FSB CERT DEPOS	2.15%	10/28/22	2,640.97		
10/30/20	10/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	573.90		
10/30/20	10/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	657.53		
10/31/20	10/31/20	1,735,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	10,843.75		
10/31/20	10/31/20	2,145,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	21,450.00		
10/31/20	10/31/20	955,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	9,550.00		
10/31/20	10/31/20	1,000,000	912828T91	US TREASURY NOTES	1.62%	10/31/23	8,125.00		
10/31/20	10/31/20	500,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	5,000.00		
10/31/20	10/31/20	125,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	1,015.63		
11/1/20	11/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
11/1/20	11/1/20	300,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	1,125.00		
11/1/20	11/25/20	369,850	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	702.72		
11/2/20	11/2/20	250,000	713448DT2	PEPSICO INC	2.25%	5/2/22	2,812.50		
11/2/20	11/2/20	0	MONEY0002	MONEY MARKET FUND			5.22		
11/5/20	11/5/20	1,180,000	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	2,187.92		
11/5/20	11/5/20	510,000	904764AX5	UNILEVER CAPITAL CORP (CALLABLE) BONDS	2.60%	5/5/24	6,630.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/8/20	11/8/20	1,000,000	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/24	10,750.00		
11/9/20	11/9/20	350,000	459200JC6	IBM CORP NOTES	2.87%	11/9/22	5,031.25		
11/11/20	11/11/20	250,000	037833CQ1	APPLE INC CORP (CALLABLE) NOTE	2.30%	5/11/22	2,875.00		
11/13/20	11/13/20	755,000	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/24	13,684.38		
11/15/20	11/15/20	750,000	912828RR3	US TREASURY NOTES	2.00%	11/15/21	7,500.00		
11/15/20	11/15/20	250,000	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/23	4,218.75		
11/15/20	11/15/20	750,000	912828SV3	US TREASURY NOTES	1.75%	5/15/22	6,562.50		
11/15/20	11/15/20	1,000,000	912828WE6	US TREASURY NOTES	2.75%	11/15/23	13,750.00		
11/15/20	11/15/20	600,000	9128286U9	UNITED STATES TREASURY NOTES	2.12%	5/15/22	6,375.00		
11/15/20	11/15/20	570,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	8,193.75		
11/17/20	11/17/20	375,000	61746BED4	MORGAN STANLEY BONDS	2.62%	11/17/21	4,921.88		
11/18/20	11/18/20	1,300,000	22160KAK1	COSTCO WHOLESALE CORP CORP NOTES	2.30%	5/18/22	14,950.00		
11/19/20	11/19/20	250,000	61744YAH1	MORGAN STANLEY CORP NOTES	2.75%	5/19/22	3,437.50		
11/23/20	11/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
11/24/20	11/24/20	245,000	02587DS66	AMERICAN EXPR CENTURION CERT DEPOS	2.40%	5/24/22	2,964.16		
11/24/20	11/24/20	450,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	1,125.00		
11/26/20	11/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
11/28/20	11/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
11/28/20	11/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
11/28/20	11/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
11/29/20	11/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
11/30/20	11/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
11/30/20	11/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
11/30/20	11/30/20	750,000	912828U57	US TREASURY NOTES	2.12%	11/30/23	7,968.75		
11/30/20	11/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		
11/30/20	11/30/20	2,725,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	28,953.13		
11/30/20	11/30/20	200,000	912828XD7	US TREASURY N/B NOTES	1.87%	5/31/22	1,875.00		
11/30/20	11/30/20	250,000	58404DBZ3	MEDALLION BANK UTAH CERT DEPOS	3.20%	5/30/23	4,032.88		
11/30/20	11/30/20	435,000	9128284S6	US TREASURY N/B NOTES	2.75%	5/31/23	5,981.25		
11/30/20	11/30/20	1,000,000	912828M80	US TREASURY NOTES	2.00%	11/30/22	10,000.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/20	12/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	291.99		
12/1/20	12/1/20	975,000	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/24	1,744.17		
12/1/20	12/1/20	0	MONEY0002	MONEY MARKET FUND			4.83		
12/1/20	12/1/20	250,000	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/22	3,687.50		
12/1/20	12/25/20	369,091	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	701.27		
12/2/20	12/2/20	250,000	025816BD0	AMERICAN EXPRESS CO CORP NOTE	2.65%	12/2/22	3,312.50		
12/2/20	12/2/20	1,725,000	3133ELE75	FEDERAL FARM CREDIT BANK NOTES	0.25%	6/2/22	2,156.25		
12/6/20	12/6/20	125,000	14913QAA7	CATERPILLAR FINL SERVICES CORP NOTES	2.40%	6/6/22	1,500.00		
12/6/20	12/6/20	1,270,000	05531FBF9	BB&T CORPORATION	3.75%	12/6/23	23,812.50		
12/9/20	12/9/20	1,500,000	3133834G3	FEDERAL HOME LOAN BANKS NOTES	2.12%	6/9/23	15,937.50		
12/9/20	12/9/20	200,000	49327M2S2	KEY BANK NA CORP NOTE	2.40%	6/9/22	2,400.00		
12/9/20	12/9/20	500,000	3130A3KM5	FEDERAL HOME LOAN BANK	2.50%	12/9/22	6,250.00		
12/9/20	12/9/20	750,000	313383QR5	FEDERAL HOME LOAN BANK	3.25%	6/9/23	12,187.50		
12/10/20	12/10/20	1,270,000	313379Q69	FEDERAL HOME LOAN BANK	2.12%	6/10/22	13,493.75		
12/14/20	12/14/20	200,000	31677QBG3	FIFTH THIRD BANK CORP NOTE (CALLABLE)	2.25%	6/14/21	2,250.00		
12/14/20	12/14/20	150,000	3133ECS54	FFCB NOTES	2.40%	6/14/22	1,800.00		
12/15/20	12/15/20	200,000	91324PCH3	UNITEDHEALTH GROUP INC CORP NOTE	2.87%	12/15/21	2,875.00		
12/15/20	12/15/20	250,000	20826FAA4	CONOCOPHILLIPS COMPANY	2.40%	12/15/22	3,000.00		
12/17/20	12/17/20	245,000	87164YMG6	SYNCHRONY BANK CERT DEPOS	1.50%	6/17/21	1,842.53		
12/17/20	12/17/20	2,035,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	5,030.97		
12/19/20	12/19/20	500,000	3137EAEN5	FREDDIE MAC NOTES	2.75%	6/19/23	6,875.00		
12/23/20	12/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	523.97		
12/24/20	12/24/20	245,000	31938QS54	FIRST BUSINESS BANK CERT DEPOS	1.50%	6/24/21	1,842.53		
12/26/20	12/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	230.14		
12/26/20	12/26/20	1,100,000	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/23	1,375.00		
12/27/20	12/29/20	1,115,000	02665WCY5	AMERICAN HONDA FINANCE	2.20%	6/27/22	12,265.00		
12/28/20	12/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	523.97		
12/28/20	12/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	342.33		
12/28/20	12/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	281.92		
12/29/20	12/29/20	0	MONEY0002	MONEY MARKET FUND			1.49		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/29/20	12/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	281.92		
12/30/20	12/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	657.53		
12/30/20	12/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	281.92		
12/30/20	12/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	573.90		
12/31/20	12/31/20	500,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	5,312.50		
12/31/20	12/31/20	750,000	912828G87	US TREASURY NOTES	2.12%	12/31/21	7,968.75		
12/31/20	12/31/20	500,000	9128286Z8	UNITED STATES TREASURY NOTES	1.75%	6/30/24	4,375.00		
12/31/20	12/31/20	1,435,000	912828V23	US TREASURY NOTES	2.25%	12/31/23	16,143.75		
12/31/20	12/31/20	740,000	912828XG0	US TREASURY N/B NOTES	2.12%	6/30/22	7,862.50		
Total INTEREST		64,741,531					539,373.26		
MATURITY									
11/18/20	11/18/20	250,000	38148J2J9	GOLDMAN SACHS BANK USA CERT DEPOS	2.30%	11/18/20	252,898.63		0.00
Total MATURITY		250,000					252,898.63		0.00
PAYDOWNS									
10/1/20	10/25/20	2,740	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	2,739.80		0.00
11/1/20	11/25/20	759	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	758.57		0.00
12/1/20	12/25/20	797	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	796.86		0.00
Total PAYDOWNS		4,295					4,295.23		0.00
SELL									
10/23/20	10/28/20	400,000	94974BEV8	WELLS FARGO & COMPANY GLOBAL NOTES	4.60%	4/1/21	408,636.00		3,040.40
10/23/20	10/28/20	600,000	3135G0Q89	FANNIE MAE BENCHMARK NOTES	1.37%	10/7/21	607,441.25		6,076.66

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/2/20	11/4/20	1,500,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	1,515,099.16		18,910.84
11/2/20	11/4/20	360,000	313383ZU8	FHLB NOTES	3.00%	9/10/21	370,375.20		2,978.16
11/2/20	11/4/20	250,000	06051GGJ2	BANK OF AMERICA CORP FLT NOTE (CALLABLE)	1.21%	4/24/23	252,562.17		(527.24)
11/2/20	11/4/20	500,000	912828RC6	US TREASURY NOTES	2.12%	8/15/21	510,151.15		3,381.06
11/9/20	11/13/20	125,000	61746BED4	MORGAN STANLEY BONDS	2.62%	11/17/21	129,465.42		2,718.90
11/9/20	11/12/20	550,000	4581X0DM7	INTER-AMERICAN DEVEL BK CORPORATE NOTES	0.50%	5/24/23	554,044.33		2,914.42
11/17/20	11/19/20	125,000	713448DL9	PEPSICO, INC CORP (CALLABLE) NOTES	1.70%	10/6/21	126,686.32		1,183.16
11/17/20	11/19/20	250,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	253,316.67		2,276.08
11/17/20	11/19/20	150,000	3135G0Q89	FANNIE MAE BENCHMARK NOTES	1.37%	10/7/21	151,883.13		1,435.79
12/2/20	12/4/20	100,000	25468PCN4	WALT DISNEY COMPANY/THE CORP NOTE	2.75%	8/16/21	102,488.00		600.73
12/2/20	12/4/20	150,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	151,555.25		1,747.94
12/2/20	12/4/20	500,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	510,159.04		4,138.15
12/2/20	12/4/20	350,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	353,628.90		4,732.02
12/2/20	12/4/20	750,000	912828RR3	US TREASURY NOTES	2.00%	11/15/21	764,117.37		10,610.61
12/2/20	12/4/20	3,000,000	9128285F3	UNITED STATES TREASURY NOTES	2.87%	10/15/21	3,083,214.72		45,959.36
12/2/20	12/4/20	325,000	912828YC8	UNITED STATES TREASURY NOTES	1.50%	8/31/21	329,605.52		3,553.52
12/2/20	12/4/20	500,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	509,454.86		4,619.79
Total SELL		10,485,000					10,683,884.46		120,350.35

Issuer Distribution

Sector/Issuer Distribution

As of December 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Certificate of Deposit			
ALMA BANK	200,869	1.7%	0.2%
AMERICAN EXPRESS CO	252,666	2.1%	0.2%
BARCLAYS PLC	253,830	2.1%	0.2%
BMW FINANCIAL SERVICES NA LLC	251,299	2.1%	0.2%
BUSINESS BK OF ST. LOUIS	247,620	2.1%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	247,306	2.1%	0.2%
CAPITAL ONE FINANCIAL CORP	246,191	2.1%	0.2%
CITIGROUP INC	260,701	2.2%	0.2%
CREDIT SUISSE GROUP RK	841,510	7.1%	0.6%
CROSSFIRST BANK	259,938	2.2%	0.2%
DISCOVER FINANCIAL SERVICES	247,188	2.1%	0.2%
ENERBANK USA	269,534	2.3%	0.2%
FARMERS & MERCHS BK WISC	262,544	2.2%	0.2%
FIRST BUSINESS BANK	246,720	2.1%	0.2%
GENOA BANKING COMPANY	262,617	2.2%	0.2%
KS STATEBANK	247,730	2.1%	0.2%
MB FINANCIAL BANK NA	245,824	2.1%	0.2%
MEDALLION BANK UTAH	267,866	2.2%	0.2%
MORGAN STANLEY	257,373	2.2%	0.2%
NORDEA BANK ABP	1,541,151	12.9%	1.2%
SALLIE MAE BANK	257,358	2.2%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SKANDINAVISKA ENSKILDA BANKEN AB	1,541,397	12.9%	1.2%
SOCIETE GENERALE	1,016,410	8.5%	0.8%
STATE BANK OF INDIA	104,380	0.9%	0.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	832,180	7.0%	0.6%
SYNCHRONY BANK	246,651	2.1%	0.2%
TIAA FSB	505,247	4.2%	0.4%
TOTAL BANK	246,092	2.1%	0.2%
WELLS FARGO & COMPANY	247,925	2.1%	0.2%
Sector Total	11,908,115	100.0%	9.1%
Corporate			
ADOBE INC	113,136	0.4%	0.1%
AMAZON.COM INC	939,108	3.0%	0.7%
AMERICAN EXPRESS CO	671,393	2.2%	0.5%
AMERICAN HONDA FINANCE	1,145,793	3.7%	0.9%
ANTHEM INC	261,875	0.8%	0.2%
APPLE INC	1,868,724	6.1%	1.4%
BANK OF AMERICA CO	3,183,529	10.3%	2.4%
BAXTER INTERNATIONAL INC	307,333	1.0%	0.2%
BERKSHIRE HATHAWAY INC	103,350	0.3%	0.1%
BLACKROCK INC	2,466,011	8.0%	1.9%
CATERPILLAR INC	1,189,749	3.9%	0.9%
CHARLES SCHWAB	1,036,916	3.4%	0.8%
CITIGROUP INC	1,007,390	3.3%	0.8%
CLOROX COMPANY	280,337	0.9%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CONOCOPHILLIPS COMPANY	258,418	0.8%	0.2%
COSTCO WHOLESALE CORP	1,334,172	4.3%	1.0%
DEERE & COMPANY	497,098	1.6%	0.4%
FIFTH THIRD BANCORP	506,397	1.6%	0.4%
GENERAL DYNAMICS CORP	267,317	0.9%	0.2%
GLAXOSMITHKLINE PLC TAL	263,743	0.9%	0.2%
GOLDMAN SACHS GROUP INC	752,510	2.4%	0.6%
IBM CORP	366,989	1.2%	0.3%
JP MORGAN CHASE & CO	834,296	2.7%	0.6%
KEY BANK	205,830	0.7%	0.2%
MORGAN STANLEY	755,532	2.4%	0.6%
ORACLE CORP	1,318,632	4.3%	1.0%
PEPSICO INC	559,872	1.8%	0.4%
PNC FINANCIAL SERVICES GROUP	432,242	1.4%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	2,539,312	8.2%	1.9%
THE WALT DISNEY CORPORATION	1,041,097	3.4%	0.8%
TRUIST FIN CORP	1,393,265	4.5%	1.1%
UNILEVER PLC	544,399	1.8%	0.4%
UNITEDHEALTH GROUP INC	722,794	2.3%	0.5%
US BANCORP	1,063,943	3.4%	0.8%
WELLS FARGO & COMPANY	626,932	2.0%	0.5%
Sector Total	30,859,433	100.0%	23.5%
Federal Agency/CMO			
FANNIE MAE	376,075	100.0%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	376,075	100.0%	0.3%
Federal Agency/GSE			
FANNIE MAE	19,971,591	44.9%	15.2%
FEDERAL FARM CREDIT BANKS	2,396,205	5.4%	1.8%
FEDERAL HOME LOAN BANKS	7,387,583	16.6%	5.6%
FREDDIE MAC	14,696,684	33.1%	11.2%
Sector Total	44,452,064	100.0%	33.8%
Municipal			
CALIFORNIA DEPARTMENT OF WATER RESOURCES	974,659	47.8%	0.7%
SAN DIEGO COMMUNITY COLLEGE DISTRICT	306,373	15.0%	0.2%
TAMALPAIS UNION HIGH SCHOOL DISTRICT	755,958	37.1%	0.6%
Sector Total	2,036,990	100.0%	1.5%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	452,943	100.0%	0.3%
Sector Total	452,943	100.0%	0.3%
U.S. Treasury			
UNITED STATES TREASURY	41,370,396	100.0%	31.5%
Sector Total	41,370,396	100.0%	31.5%

Portfolio Total	131,456,016	100.0%	100.0%
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Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	255,000.00	AA+	Aaa	10/25/2019	10/28/2019	252,918.16	1.67	545.92	254,140.60	257,390.63
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,480,000.00	AA+	Aaa	5/21/2019	5/23/2019	1,446,584.38	2.21	3,168.51	1,468,649.18	1,493,875.00
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	570,000.00	AA+	Aaa	9/27/2019	10/1/2019	584,205.47	1.67	2,127.66	575,821.31	583,537.50
US TREASURY NOTES DTD 12/31/2014 2.125% 12/31/2021	912828G87	750,000.00	AA+	Aaa	12/19/2016	12/19/2016	761,343.75	1.81	44.03	752,246.53	764,882.85
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	450,000.00	AA+	Aaa	7/31/2019	8/1/2019	457,470.70	1.81	5,197.01	453,153.00	461,039.04
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	495,000.00	AA+	Aaa	11/7/2019	11/8/2019	497,204.30	1.67	3,884.00	496,068.34	504,358.57
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,470,000.00	AA+	Aaa	6/10/2019	6/11/2019	1,469,712.89	1.88	11,534.31	1,469,882.48	1,497,792.11
US TREASURY NOTES DTD 02/15/2012 2.000% 02/15/2022	912828SF8	500,000.00	AA+	Aaa	2/23/2017	2/23/2017	509,312.50	1.61	3,777.17	502,100.18	510,468.75
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	750,000.00	AA+	Aaa	2/23/2017	2/23/2017	754,593.75	1.62	4,459.60	751,061.25	764,062.50
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	740,000.00	AA+	Aaa	10/15/2019	10/17/2019	744,740.63	1.61	3,544.99	742,402.06	756,071.91
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	385,000.00	AA+	Aaa	10/10/2019	10/10/2019	392,564.65	1.45	1,856.25	388,864.73	395,527.36
UNITED STATES TREASURY NOTES DTD 05/15/2019 2.125% 05/15/2022	9128286U9	600,000.00	AA+	Aaa	10/4/2019	10/9/2019	610,828.13	1.42	1,655.39	605,693.61	616,312.50
US TREASURY NOTES DTD 05/15/2012 1.750% 05/15/2022	912828SV3	750,000.00	AA+	Aaa	5/17/2017	5/17/2017	758,355.47	1.52	1,704.07	752,285.84	766,523.40
US TREASURY N/B NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	200,000.00	AA+	Aaa	5/17/2017	5/17/2017	203,400.00	1.52	329.67	200,951.63	204,906.24
US TREASURY N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	540,000.00	AA+	Aaa	11/12/2019	11/14/2019	545,885.16	1.70	31.70	543,344.54	556,115.65

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 N/B NOTES DTD 06/30/2015 2.125% 06/30/2022	912828XG0	200,000.00	AA+	Aaa	12/11/2019	12/12/2019	202,351.56	1.65	11.74	201,376.58	205,968.76
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	725,000.00	AA+	Aaa	7/27/2017	7/31/2017	731,938.47	1.67	5,688.69	727,188.70	744,937.50
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	700,000.00	AA+	Aaa	8/28/2017	8/28/2017	701,058.75	1.59	4,296.54	700,345.13	716,953.16
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	955,000.00	AA+	Aaa	6/4/2019	6/5/2019	958,879.69	1.88	3,271.27	957,083.31	987,529.69
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	250,000.00	AA+	Aaa	7/19/2019	7/23/2019	251,552.73	1.81	439.56	250,884.02	258,867.20
US TREASURY NOTES DTD 11/30/2015 2.000% 11/30/2022	912828M80	750,000.00	AA+	Aaa	12/16/2019	12/18/2019	757,001.95	1.67	1,318.68	754,533.73	776,601.60
US TREASURY N/B NOTES DTD 11/30/2020 0.125% 11/30/2022	91282CAX9	1,750,000.00	AA+	Aaa	12/2/2020	12/4/2020	1,748,632.81	0.16	192.31	1,748,685.54	1,750,000.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	500,000.00	AA+	Aaa	12/20/2017	12/20/2017	501,576.56	2.06	29.35	500,625.65	519,843.75
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	500,000.00	AA+	Aaa	1/17/2018	1/17/2018	489,240.00	2.20	3,661.68	495,555.65	516,718.75
US TREASURY N/B NOTES DTD 01/31/2018 2.375% 01/31/2023	9128283U2	825,000.00	AA+	Aaa	2/3/2020	2/4/2020	850,201.17	1.33	8,199.56	842,539.28	863,156.25
US TREASURY N/B NOTES DTD 02/28/2018 2.625% 02/28/2023	9128284A5	1,750,000.00	AA+	Aaa	11/2/2020	11/4/2020	1,849,736.33	0.16	15,608.60	1,842,898.61	1,843,515.63
US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	125,000.00	AA+	Aaa	4/16/2018	4/16/2018	119,759.45	2.52	347.89	122,581.94	129,296.88
US TREASURY N/B NOTES DTD 05/31/2018 2.750% 05/31/2023	9128284S6	435,000.00	AA+	Aaa	7/26/2019	7/30/2019	449,256.45	1.86	1,051.65	443,954.80	462,187.50
US TREASURY NOTES DTD 08/15/2013 2.500% 08/15/2023	912828VS6	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	747,596.25	2.57	7,082.20	748,737.37	796,054.65
UNITED STATES TREASURY NOTES DTD 08/31/2018 2.750% 08/31/2023	9128284X5	400,000.00	AA+	Aaa	3/9/2020	3/10/2020	432,453.13	0.40	3,737.57	424,857.72	427,500.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	2,195,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,148,527.74	1.89	7,711.14	2,165,491.00	2,268,395.32
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	1,015,000.00	AA+	Aaa	6/10/2019	6/11/2019	992,757.23	1.91	3,565.75	1,000,822.36	1,048,939.06
US TREASURY NOTES DTD 10/31/2016 1.625% 10/31/2023	912828T91	1,000,000.00	AA+	Aaa	8/21/2018	8/21/2018	954,537.82	2.57	2,783.15	975,243.84	1,041,562.50
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	1,000,000.00	AA+	Aaa	8/21/2018	8/21/2018	1,007,190.26	2.60	3,570.44	1,003,941.10	1,074,375.00
US TREASURY NOTES DTD 11/30/2016 2.125% 11/30/2023	912828U57	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	733,611.53	2.57	1,401.10	740,959.55	792,890.63
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	1,435,000.00	AA+	Aaa	5/21/2019	5/23/2019	1,436,793.75	2.22	89.19	1,436,165.99	1,524,239.06
US TREASURY N/B NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	295,000.00	AA+	Aaa	5/24/2019	5/29/2019	296,509.57	2.13	2,777.65	295,994.30	313,806.25
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	912828G0	795,000.00	AA+	Aaa	11/13/2019	11/15/2019	817,669.92	1.68	6,415.45	811,695.01	849,904.69
US TREASURY N/B NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	2,145,000.00	AA+	Aaa	6/10/2019	6/11/2019	2,152,624.80	1.92	7,347.51	2,150,189.99	2,273,364.95
UNITED STATES TREASURY NOTES DTD 06/30/2019 1.750% 06/30/2024	912828Z8	500,000.00	AA+	Aaa	3/3/2020	3/3/2020	520,429.69	0.79	24.17	516,498.91	526,718.75
UNITED STATES TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	1,750,000.00	AA+	Aaa	3/2/2020	3/4/2020	1,817,333.98	0.86	12,815.90	1,804,661.81	1,845,703.13
US TREASURY NOTES DTD 08/15/2014 2.375% 08/15/2024	912828D56	3,485,000.00	AA+	Aaa	1/2/2020	1/6/2020	3,594,042.39	1.67	31,263.20	3,570,653.02	3,755,087.50
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	912828J7	2,725,000.00	AA+	Aaa	1/2/2020	1/6/2020	2,782,161.13	1.68	5,090.66	2,770,633.10	2,923,414.06
Security Type Sub-Total		39,640,000.00					40,034,545.05	1.65	183,652.88	39,961,463.29	41,370,396.23

Supra-National 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
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	450,000.00	AAA	Aaa	4/17/2020	4/24/2020	449,847.00	0.51	231.25	449,881.27	452,943.00
Security Type Sub-Total		450,000.00					449,847.00	0.51	231.25	449,881.27	452,943.00
Municipal Bond / Note											
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 1.971% 08/01/2023	874857KJ3	725,000.00	NR	Aaa	9/20/2019	10/9/2019	725,000.00	1.97	5,954.06	725,000.00	755,957.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	290,000.00	AAA	Aaa	9/18/2019	10/16/2019	290,000.00	2.05	2,472.25	290,000.00	306,373.40
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	975,000.00	AAA	Aa1	7/30/2020	8/6/2020	975,000.00	0.56	455.00	975,000.00	974,658.75
Security Type Sub-Total		1,990,000.00					1,990,000.00	1.31	8,881.31	1,990,000.00	2,036,989.65
Federal Agency Collateralized Mortgage Obligation											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	368,294.63	AA+	Aaa	9/4/2019	9/9/2019	373,119.64	1.86	699.76	371,155.26	376,075.26
Security Type Sub-Total		368,294.63					373,119.64	1.86	699.76	371,155.26	376,075.26
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	750,000.00	AA+	Aaa	1/26/2017	1/26/2017	757,742.47	1.78	7,333.33	751,582.81	764,188.50
FANNIE MAE NOTES DTD 02/28/2017 2.070% 02/28/2022	3136G4ML4	500,000.00	AA+	Aaa	2/23/2017	2/28/2017	506,506.50	1.80	3,536.25	501,507.26	511,230.50
FHLB NOTES DTD 02/17/2012 2.250% 03/11/2022	313378CR0	500,000.00	AA+	Aaa	10/24/2017	10/24/2017	508,386.50	1.85	3,437.50	502,276.26	512,589.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/10/2017 1.875% 04/05/2022	3135G0T45	750,000.00	AA+	Aaa	4/25/2017	4/25/2017	755,162.14	1.73	3,359.38	751,311.97	766,424.25
FEDERAL FARM CREDIT BANK NOTES DTD 06/02/2020 0.250% 06/02/2022	3133ELE75	1,725,000.00	AA+	Aaa	6/3/2020	6/5/2020	1,723,839.08	0.28	347.40	1,724,174.42	1,727,796.23
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	530,000.00	AA+	Aaa	6/20/2017	6/20/2017	540,245.07	1.72	656.98	532,961.82	545,097.58
FEDERAL HOME LOAN BANK DTD 06/01/2012 2.125% 06/10/2022	313379Q69	740,000.00	AA+	Aaa	7/24/2019	7/25/2019	745,498.20	1.86	917.29	742,746.48	761,079.64
FFCB NOTES DTD 06/14/2013 2.400% 06/14/2022	3133ECS54	150,000.00	AA+	Aaa	6/20/2017	6/20/2017	154,884.50	1.72	170.00	151,419.73	154,900.95
FFCB NOTES DTD 07/19/2017 1.900% 07/19/2022	3133EHRU9	500,000.00	AA+	Aaa	7/27/2017	7/27/2017	503,856.50	1.74	4,275.00	501,196.41	513,508.00
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	755,000.00	AA+	Aaa	7/21/2020	7/23/2020	753,293.70	0.24	414.20	753,671.32	754,765.20
FEDERAL HOME LOAN BANK DTD 11/21/2014 2.500% 12/09/2022	3130A3KM5	500,000.00	AA+	Aaa	12/20/2017	12/20/2017	507,986.65	2.16	763.89	503,111.05	522,765.50
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	820,000.00	AA+	Aaa	2/20/2020	2/21/2020	818,491.20	1.44	4,196.81	818,926.43	841,290.48
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	1,300,000.00	AA+	Aaa	4/17/2020	4/20/2020	1,296,750.00	0.46	961.46	1,297,509.82	1,306,471.40
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,180,000.00	AA+	Aaa	5/5/2020	5/7/2020	1,179,504.40	0.39	688.33	1,179,612.77	1,185,980.24
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	700,000.00	AA+	Aaa	6/12/2019	6/13/2019	704,249.00	1.97	909.03	702,592.56	733,221.30
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	800,000.00	AA+	Aaa	6/11/2019	6/12/2019	803,264.00	2.02	1,038.89	801,990.19	837,967.20
FEDERAL HOME LOAN BANK DTD 07/12/2013 3.250% 06/09/2023	313383QR5	750,000.00	AA+	Aaa	6/20/2018	6/20/2018	768,509.21	2.72	1,489.58	759,065.94	806,052.00
FREDDIE MAC NOTES DTD 06/11/2018 2.750% 06/19/2023	3137EAEN5	500,000.00	AA+	Aaa	6/20/2018	6/20/2018	500,661.50	2.72	458.33	500,325.86	531,663.50

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
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	800,000.00	AA+	Aaa	6/24/2020	6/26/2020	797,664.00	0.35	27.77	798,067.20	801,629.60
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	300,000.00	AA+	Aaa	6/29/2020	6/30/2020	299,571.00	0.30	10.42	299,643.75	300,611.10
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	995,000.00	AA+	Aaa	7/8/2020	7/10/2020	992,860.75	0.32	1,181.56	993,202.64	996,808.91
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	2,100,000.00	AA+	Aaa	9/1/2020	9/3/2020	2,100,966.00	0.23	1,895.83	2,100,859.16	2,103,450.30
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	750,000.00	AA+	Aaa	8/21/2018	8/21/2018	775,645.94	2.65	7,945.31	763,629.62	813,612.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	625,000.00	AA+	Aaa	9/2/2020	9/4/2020	625,114.13	0.24	507.81	625,101.77	625,875.00
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	835,000.00	AA+	Aaa	9/2/2020	9/4/2020	834,724.45	0.26	678.44	834,754.29	836,169.00
FANNIE MAE NOTES DTD 02/08/2019 2.500% 02/05/2024	3135G0V34	300,000.00	AA+	Aaa	3/20/2020	3/23/2020	318,510.00	0.87	3,041.67	314,792.29	321,049.20
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	1,000,000.00	AA+	Aaa	4/3/2020	4/6/2020	1,046,570.00	0.58	3,430.55	1,038,963.28	1,051,613.00
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0W66	715,000.00	AA+	Aaa	10/17/2019	10/18/2019	713,777.35	1.66	2,452.85	714,072.96	751,903.30
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	1,745,000.00	AA+	Aaa	1/8/2020	1/10/2020	1,739,433.45	1.69	13,705.52	1,740,522.96	1,835,455.57
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	850,000.00	AA+	Aaa	3/9/2020	3/11/2020	886,983.50	0.60	4,922.92	880,898.39	889,725.60
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,500,000.00	AA+	Aaa	2/13/2020	2/14/2020	1,498,845.00	1.52	8,687.50	1,499,048.79	1,570,104.00
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	1,500,000.00	AA+	Aaa	4/3/2020	4/6/2020	1,562,925.00	0.62	8,687.50	1,553,342.51	1,570,104.00
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	805,000.00	AA+	Aaa	4/15/2020	4/16/2020	801,007.20	0.60	860.90	801,576.35	809,356.66

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	3,125,000.00	AA+	Aaa	6/3/2020	6/5/2020	3,137,031.25	0.54	3,743.49	3,135,613.43	3,158,646.88
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,285,000.00	AA+	Aaa	6/29/2020	6/30/2020	1,287,544.30	0.46	249.86	1,287,284.68	1,290,531.93
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	500,000.00	AA+	Aaa	6/17/2020	6/19/2020	498,965.00	0.54	97.22	499,076.22	502,152.50
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	250,000.00	AA+	Aaa	7/8/2020	7/9/2020	250,435.00	0.46	48.61	250,392.56	251,076.25
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	755,000.00	AA+	Aaa	7/21/2020	7/23/2020	751,240.10	0.48	1,242.60	751,574.04	754,070.60
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	3,225,000.00	AA+	Aaa	9/1/2020	9/3/2020	3,218,259.75	0.42	4,165.63	3,218,704.90	3,217,988.85
FEDERAL HOME LOAN BANK NOTES DTD 09/11/2020 0.375% 09/04/2025	3130AK5E2	205,000.00	AA+	Aaa	9/10/2020	9/11/2020	204,385.00	0.44	234.90	204,422.87	204,551.87
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,470,000.00	AA+	Aaa	9/23/2020	9/25/2020	1,465,575.30	0.44	1,470.00	1,465,813.03	1,466,064.81
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	540,000.00	AA+	Aaa	11/9/2020	11/12/2020	538,066.80	0.57	367.50	538,119.88	541,489.32
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	4,000,000.00	AA+	Aaa	12/2/2020	12/4/2020	3,992,280.00	0.54	2,722.22	3,992,400.16	4,011,032.00
Security Type Sub-Total		43,625,000.00					43,867,210.89	0.90	107,332.23	43,777,860.83	44,452,063.72
Corporate Note											
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	375,000.00	BBB+	A2	11/22/2016	11/22/2016	377,107.41	2.50	1,203.13	375,370.33	382,267.50
UNITEDHEALTH GROUP INC CORP NOTE DTD 12/08/2014 2.875% 12/15/2021	91324PCH3	200,000.00	A+	A3	12/19/2016	12/19/2016	205,463.50	2.29	255.56	201,043.52	205,007.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	125,000.00	A	A2	1/26/2017	1/26/2017	128,207.81	2.10	1,610.24	125,657.19	127,962.13

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											
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 01/31/2012 3.400% 01/31/2022	084670BF4	100,000.00	AA	Aa2	1/26/2017	1/26/2017	106,552.50	2.02	1,426.11	101,413.56	103,349.50
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 03/03/2017 2.700% 03/03/2022	0258M0EG0	400,000.00	A-	A2	3/20/2017	3/20/2017	404,113.78	2.48	3,540.00	400,913.92	410,485.60
UNITEDHEALTH GROUP INC NOTE (CALLABLE) DTD 03/08/2012 2.875% 03/15/2022	91324PBV3	250,000.00	A+	A3	3/20/2017	3/20/2017	256,719.00	2.30	2,116.32	251,350.79	256,260.25
PEPSICO INC DTD 05/02/2017 2.250% 05/02/2022	713448DT2	250,000.00	A+	A1	5/17/2017	5/17/2017	253,866.00	1.92	921.88	250,989.83	256,118.25
APPLE INC CORP (CALLABLE) NOTE DTD 05/11/2017 2.300% 05/11/2022	037833CQ1	250,000.00	AA+	Aa1	5/17/2017	5/17/2017	254,449.75	1.92	798.61	251,155.94	256,434.75
COSTCO WHOLESALE CORP CORP NOTES DTD 05/18/2017 2.300% 05/18/2022	22160KAK1	1,300,000.00	A+	Aa3	6/3/2019	6/5/2019	1,302,873.00	2.22	3,571.39	1,301,293.95	1,334,171.80
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	250,000.00	BBB+	A2	5/17/2017	5/19/2017	254,550.81	2.36	802.08	251,253.59	258,116.00
CATERPILLAR FINL SERVICES CORP NOTES DTD 06/06/2017 2.400% 06/06/2022	14913QAA7	125,000.00	A	A3	6/20/2017	6/20/2017	126,876.37	2.08	208.33	125,539.51	128,738.00
AMERICAN HONDA FINANCE DTD 06/27/2019 2.200% 06/27/2022	02665WCY5	1,115,000.00	A-	A3	6/24/2019	6/27/2019	1,113,974.20	2.23	272.56	1,114,492.72	1,145,792.96
WELLS FARGO & COMPANY CORP NOTE DTD 07/24/2017 2.625% 07/22/2022	95000U2B8	350,000.00	BBB+	A2	7/26/2017	7/26/2017	354,342.30	2.36	4,057.81	351,351.31	362,231.10
BAXTER INTERNATIONAL INC CORP NOTE DTD 08/13/2012 2.400% 08/15/2022	071813BF5	300,000.00	A-	Baa1	8/24/2017	8/24/2017	304,470.50	2.08	2,720.00	301,454.08	307,332.90
CLOROX COMPANY CORP NOTE (CALLABLE) DTD 09/13/2012 3.050% 09/15/2022	189054AT6	270,000.00	A-	Baa1	9/20/2017	9/20/2017	282,116.00	2.10	2,424.75	273,713.98	280,336.95

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ORACLE CORP NOTES DTD 10/25/2012 2.500% 10/15/2022	68389XAP0	500,000.00	A	A3	10/24/2017	10/24/2017	510,205.00	2.07	2,638.89	503,661.89	519,650.00
IBM CORP NOTES DTD 11/09/2015 2.875% 11/09/2022	459200JC6	350,000.00	A	A2	11/20/2017	11/20/2017	360,209.00	2.25	1,453.47	353,807.99	366,988.65
ANTHEM INC CORP NOTES DTD 11/21/2017 2.950% 12/01/2022	036752AF0	250,000.00	A	Baa2	12/20/2017	12/20/2017	253,621.25	2.64	614.58	251,400.80	261,875.25
AMERICAN EXPRESS CO CORP NOTE DTD 02/26/2013 2.650% 12/02/2022	025816BD0	250,000.00	BBB+	A3	12/20/2017	12/20/2017	251,524.00	2.52	533.68	250,590.04	260,907.75
CONOCOPHILLIPS COMPANY DTD 12/07/2012 2.400% 12/15/2022	20826FAA4	250,000.00	A	A3	12/20/2017	12/20/2017	250,511.50	2.36	266.67	250,200.27	258,418.00
CHARLES SCHWAB CORP NOTES DTD 12/07/2017 2.650% 01/25/2023	808513AT2	990,000.00	A	A2	6/6/2019	6/10/2019	998,078.40	2.41	11,368.50	994,513.67	1,036,916.10
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	110,000.00	A	A2	1/22/2020	2/3/2020	109,849.30	1.75	779.17	109,895.17	113,136.43
WELLS FARGO & COMPANY CORP NOTE DTD 02/13/2013 3.450% 02/13/2023	94974BFJ4	250,000.00	BBB	A3	2/13/2018	2/13/2018	253,771.50	3.12	3,306.25	251,596.59	264,701.00
UNITEDHEALTH GROUP INC NOTE (CALLABLE) DTD 10/22/2012 2.750% 02/15/2023	91324PBZ4	250,000.00	A+	A3	2/13/2018	2/13/2018	250,339.00	2.72	2,597.22	250,133.37	261,526.75
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	900,000.00	AA-	A2	5/21/2019	5/23/2019	890,802.00	2.69	7,740.00	894,753.58	939,107.70
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	250,000.00	AA+	Aa1	2/13/2018	2/13/2018	252,451.50	2.64	2,533.33	250,996.35	262,389.75
GLAXOSMITHKLINE CAP INC CORP NOTE DTD 03/18/2013 2.800% 03/18/2023	377372AH0	250,000.00	A	A2	3/21/2018	3/21/2018	247,443.75	3.02	2,002.78	248,869.81	263,742.50
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	300,000.00	A+	A1	4/29/2020	5/1/2020	299,406.00	0.82	375.00	299,538.90	303,753.60
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	250,000.00	A	A2	5/21/2018	5/21/2018	252,099.75	3.19	1,078.13	250,978.32	267,317.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ORACLE CORP CORP NOTE DTD 07/16/2013 3.625% 07/15/2023	68389XAS4	350,000.00	A	A3	7/23/2018	7/23/2018	358,832.45	3.07	5,850.35	354,493.96	378,737.80
PNC BANK NA CORP NOTE (CALLABLE) DTD 07/25/2013 3.800% 07/25/2023	69349LAM0	400,000.00	A-	A3	7/23/2018	7/23/2018	407,667.30	3.38	6,586.67	403,859.24	432,241.60
BANK OF NY MELLON (CALLABLE) NOTES DTD 08/16/2016 2.200% 08/16/2023	06406FAD5	2,425,000.00	A	A1	6/3/2019	6/5/2019	2,387,291.25	2.59	20,006.25	2,401,459.70	2,539,312.08
ORACLE CORP (CALLABLE) NOTE DTD 07/07/2016 2.400% 09/15/2023	68389XBL8	400,000.00	A	A3	8/21/2018	8/21/2018	389,126.50	2.98	2,826.67	394,201.97	420,244.40
MORGAN STANLEY CORPORATE NOTES DTD 11/13/2020 0.560% 11/10/2023	6174468T9	115,000.00	BBB+	A2	11/9/2020	11/13/2020	115,000.00	0.56	85.87	115,000.00	115,148.81
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	750,000.00	BBB+	A3	11/17/2020	11/19/2020	750,285.00	0.61	548.63	750,273.79	752,510.25
BB&T CORPORATION DTD 12/06/2018 3.750% 12/06/2023	05531FBF9	1,270,000.00	A-	A3	6/3/2019	6/5/2019	1,329,537.60	2.64	3,307.29	1,308,690.39	1,393,264.93
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	1,255,000.00	AA+	Aa1	6/4/2019	6/6/2019	1,283,639.10	2.48	14,850.83	1,273,640.63	1,349,899.34
BANK OF AMERICA CORP NOTE DTD 03/05/2018 3.550% 03/05/2024	06051GHF9	2,025,000.00	A-	A2	6/6/2019	6/10/2019	2,078,460.00	2.95	23,163.75	2,060,815.11	2,156,594.63
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.600% 03/07/2024	24422EUX5	345,000.00	A	A2	6/4/2019	6/7/2019	344,410.05	2.64	2,840.50	344,605.23	369,135.51
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,245,000.00	AA-	Aa3	6/3/2019	6/5/2019	2,356,172.40	2.40	22,481.18	2,319,538.93	2,466,011.27
UNILEVER CAPITAL CORP (CALLABLE) BONDS DTD 05/05/2017 2.600% 05/05/2024	904764AX5	510,000.00	A+	A1	9/3/2019	9/6/2019	525,274.50	1.93	2,062.67	520,781.45	544,398.99

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											
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	755,000.00	A-	A2	6/7/2019	6/11/2019	787,261.15	2.69	3,649.17	777,033.76	834,296.14
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	1,000,000.00	A+	A1	7/30/2019	8/1/2019	999,110.00	2.42	10,066.67	999,363.10	1,063,943.00
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	1,000,000.00	BBB+	A2	9/3/2019	9/6/2019	995,920.00	1.84	5,881.94	997,002.77	1,041,097.00
CITIGROUP INC CORPORATE NOTES DTD 10/30/2020 0.776% 10/30/2024	172967MT5	1,000,000.00	BBB+	A3	10/23/2020	10/30/2020	1,000,000.00	0.78	1,314.89	1,000,000.00	1,007,390.00
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	1,000,000.00	A	A3	1/9/2020	1/13/2020	1,002,220.00	2.10	3,165.28	1,001,773.73	1,061,011.00
BANK OF AMERICA CORP NOTES DTD 07/30/2015 3.875% 08/01/2025	06051GFS3	900,000.00	A-	A2	11/2/2020	11/4/2020	1,020,690.00	0.97	14,531.25	1,016,646.08	1,026,934.20
Security Type Sub-Total		28,555,000.00					29,036,892.18	2.30	206,436.30	28,877,110.81	30,147,206.12
Certificate of Deposit - FDIC Insured											
MB FINANCIAL BANK NA CERT DEPOS DTD 03/30/2016 1.400% 03/30/2021	55266CQV1	245,000.00	NR	NR	3/24/2016	3/30/2016	245,000.00	1.40	18.79	245,000.00	245,823.69
ALMA BANK CERT DEPOS DTD 04/26/2016 1.400% 04/26/2021	020080AY3	200,000.00	NR	NR	4/21/2016	4/26/2016	200,000.00	1.40	46.03	200,000.00	200,869.20
CAPITAL ONE BANK USA NA CERT DEPOS DTD 04/27/2016 1.550% 04/27/2021	140420YK0	245,000.00	NR	NR	4/21/2016	4/27/2016	245,000.00	1.55	686.67	245,000.00	246,190.95
TOTAL BANK CERT DEPOS DTD 04/29/2016 1.400% 04/29/2021	89153HCX6	245,000.00	NR	NR	4/21/2016	4/29/2016	245,000.00	1.40	28.19	245,000.00	246,092.21
SYNCHRONY BANK CERT DEPOS DTD 06/17/2016 1.500% 06/17/2021	87164YMG6	245,000.00	NR	NR	6/14/2016	6/17/2016	245,000.00	1.50	151.03	245,000.00	246,651.06
FIRST BUSINESS BANK CERT DEPOS DTD 06/24/2016 1.500% 06/24/2021	31938QS54	245,000.00	NR	NR	6/14/2016	6/24/2016	245,000.00	1.50	80.55	245,000.00	246,719.66

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit - FDIC Insured											
DISCOVER BANK CERT DEPOS DTD 08/17/2016 1.500% 08/17/2021	254672G28	245,000.00	NR	NR	8/11/2016	8/17/2016	245,000.00	1.50	1,379.38	245,000.00	247,188.34
CIBC BANK USA CERT DEPOS DTD 08/29/2016 1.500% 08/30/2021	74267GVM6	245,000.00	NR	NR	8/11/2016	8/29/2016	245,000.00	1.50	1,248.49	245,000.00	247,306.19
WELLS FARGO BANK NA CERT DEPOS DTD 09/28/2016 1.700% 09/28/2021	949763BH8	245,000.00	NR	NR	9/19/2016	9/28/2016	245,000.00	1.70	45.64	245,000.00	247,925.06
BUSINESS BK OF ST. LOUIS CERT DEPOS DTD 10/28/2016 1.400% 10/28/2021	12325EHF2	245,000.00	NR	NR	10/25/2016	10/28/2016	245,000.00	1.40	37.59	245,000.00	247,620.28
KS STATEBANK CERT DEPOS DTD 10/31/2016 1.450% 10/29/2021	50116CAQ2	245,000.00	NR	NR	10/25/2016	10/31/2016	245,000.00	1.45	301.72	245,000.00	247,730.04
STATE BANK OF INDIA CERT DEPOS DTD 01/26/2017 2.350% 01/26/2022	8562845Z3	102,000.00	NR	NR	1/26/2017	1/26/2017	102,000.00	2.35	1,044.17	102,000.00	104,379.97
BMW BANK NORTH AMERICA CERT DEPOS DTD 03/24/2017 2.250% 03/24/2022	05580AHB3	245,000.00	NR	NR	3/20/2017	3/24/2017	245,000.00	2.25	1,495.17	245,000.00	251,298.71
EVERBANK/JACKSONVILLE FL CERT DEPOS DTD 04/28/2017 2.150% 04/28/2022	29976D2T6	245,000.00	NR	NR	4/25/2017	4/28/2017	245,000.00	2.15	938.05	245,000.00	251,449.38
AMERICAN EXPR CENTURION CERT DEPOS DTD 05/24/2017 2.400% 05/24/2022	02587DS66	245,000.00	NR	NR	5/17/2017	5/24/2017	245,000.00	2.40	612.16	245,000.00	252,665.56
BARCLAYS BANK/DELAWARE CERT DEPOS DTD 09/27/2017 2.250% 09/27/2022	06740KKY2	245,000.00	NR	NR	9/20/2017	9/27/2017	245,000.00	2.25	1,449.86	245,000.00	253,830.29
TIAA FSB CERT DEPOS DTD 10/30/2017 2.150% 10/28/2022	87270LAV5	245,000.00	NR	NR	10/24/2017	10/30/2017	245,000.00	2.15	909.18	245,000.00	253,797.46
SALLIE MAE BANK/SALT LKE CERT DEPOS DTD 01/24/2018 2.650% 01/24/2023	795450J48	245,000.00	NR	NR	1/17/2018	1/24/2018	245,000.00	2.65	2,863.82	245,000.00	257,357.56

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 - FDIC Insured											
MORGAN STANLEY BANK NA CERT DEPOS DTD 01/25/2018 2.650% 01/25/2023	61747MH46	245,000.00	NR	NR	1/17/2018	1/25/2018	245,000.00	2.65	2,846.03	245,000.00	257,372.50
FARMERS & MERCHS BK WISC CERT DEPOS DTD 02/23/2018 2.550% 02/23/2023	307811BY4	250,000.00	NR	NR	2/13/2018	2/23/2018	250,000.00	2.55	157.19	250,000.00	262,544.25
GENOA BANKING COMPANY CERT DEPOS DTD 02/28/2018 2.550% 02/28/2023	372348BZ4	250,000.00	NR	NR	2/13/2018	2/28/2018	250,000.00	2.55	69.86	250,000.00	262,616.50
CITIBANK NA CERT DEPOS DTD 04/24/2018 3.000% 04/24/2023	17312QJ67	245,000.00	NR	NR	4/16/2018	4/24/2018	245,000.00	3.00	1,389.45	245,000.00	260,701.32
CROSSFIRST BANK CERT DEPOS DTD 04/30/2018 2.850% 04/28/2023	22766ADG7	245,000.00	NR	NR	4/16/2018	4/30/2018	245,000.00	2.85	38.26	245,000.00	259,937.90
MEDALLION BANK UTAH CERT DEPOS DTD 05/30/2018 3.200% 05/30/2023	58404DBZ3	250,000.00	NR	NR	5/21/2018	5/30/2018	250,000.00	3.20	701.37	250,000.00	267,865.50
ENERBANK USA CERT DEPOS DTD 08/30/2018 3.200% 08/30/2023	29278TCP3	250,000.00	NR	NR	8/21/2018	8/30/2018	250,000.00	3.20	43.84	250,000.00	269,533.50
Security Type Sub-Total		5,957,000.00					5,957,000.00	2.12	18,582.49	5,957,000.00	6,135,467.08
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	840,000.00	A+	Aa3	8/5/2020	8/7/2020	840,000.00	0.52	1,783.60	840,000.00	841,510.32
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	1,000,000.00	A	A1	2/14/2020	2/19/2020	1,000,000.00	1.80	6,850.00	1,000,000.00	1,016,410.00
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	830,000.00	A	A1	7/10/2020	7/14/2020	830,000.00	0.70	2,759.75	830,000.00	832,179.58

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
Certificate of Deposit											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	1,500,000.00	A+	Aa2	8/29/2019	9/3/2019	1,500,000.00	1.85	9,920.00	1,500,000.00	1,541,397.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	1,500,000.00	AA-	Aa3	8/27/2019	8/29/2019	1,500,000.00	1.84	9,866.67	1,500,000.00	1,541,151.00
Security Type Sub-Total		5,670,000.00					5,670,000.00	1.48	31,180.02	5,670,000.00	5,772,647.90
Bank Note											
FIFTH THIRD BANK CORP NOTE (CALLABLE) DTD 06/14/2016 2.250% 06/14/2021	31677QBG3	200,000.00	A-	A3	6/14/2016	6/14/2016	203,516.12	1.88	212.50	200,260.53	201,400.20
FIFTH THIRD BANK CORP NOTE (CALLABLE) DTD 09/05/2014 2.875% 10/01/2021	31677QBC2	300,000.00	A-	A3	10/25/2016	10/25/2016	316,850.74	1.68	2,156.25	302,310.80	304,996.80
KEY BANK NA CORP NOTE DTD 06/09/2017 2.400% 06/09/2022	49327M2S2	200,000.00	A-	A3	6/20/2017	6/20/2017	202,467.04	2.14	293.33	200,712.25	205,829.60
Security Type Sub-Total		700,000.00					722,833.90	1.87	2,662.08	703,283.58	712,226.60
Managed Account Sub Total		126,955,294.63					128,101,448.66	1.55	559,658.32	127,757,755.04	131,456,015.56
Securities Sub-Total		\$126,955,294.63					\$128,101,448.66	1.55%	\$559,658.32	\$127,757,755.04	\$131,456,015.56
Accrued Interest											\$559,658.32
Total Investments											\$132,015,673.88

Bolted 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.