



CITY OF LINCOLN

Investment Performance Review For the Quarter Ended September 30, 2020

Client Management Team

Monique Spyke, Managing Director
Lauren Brant, Managing Director
Allison Kaune, Senior Client Representative
Meredith LaBuda Sullivan, Portfolio Manager

PFM Asset Management LLC

50 California St, Suite 2300
San Francisco, CA 94111
415-982-5544

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Market Update

Markets Face Many Uncertainties Moving into the Fourth Quarter

◆ Coronavirus

- Spread during **colder months** and flu season
- Development of **vaccines**
- Impact on **economic recovery**

◆ Markets

- **Valuations** of bonds and equities
- Further **fiscal stimulus**
- **Fed** policies

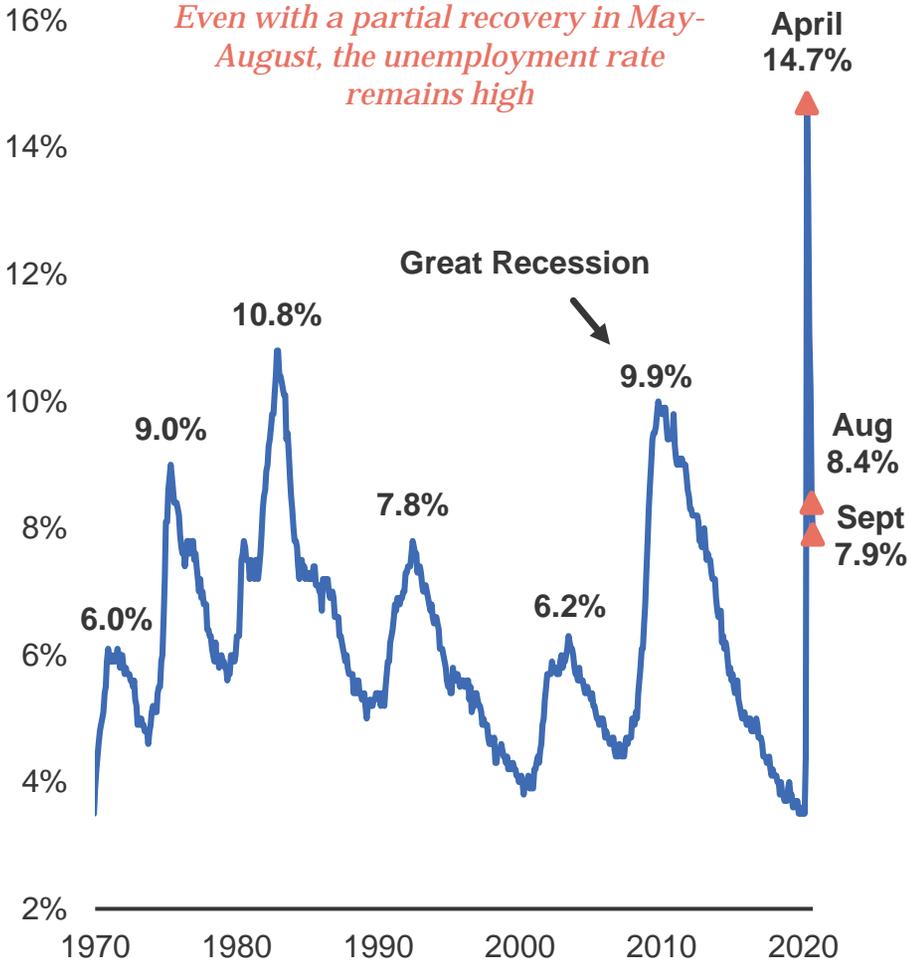
◆ Presidential election

- Priorities of government **spending**
- **Tax law** changes
- **Foreign** and **trade policies**
- Future of **ACA**



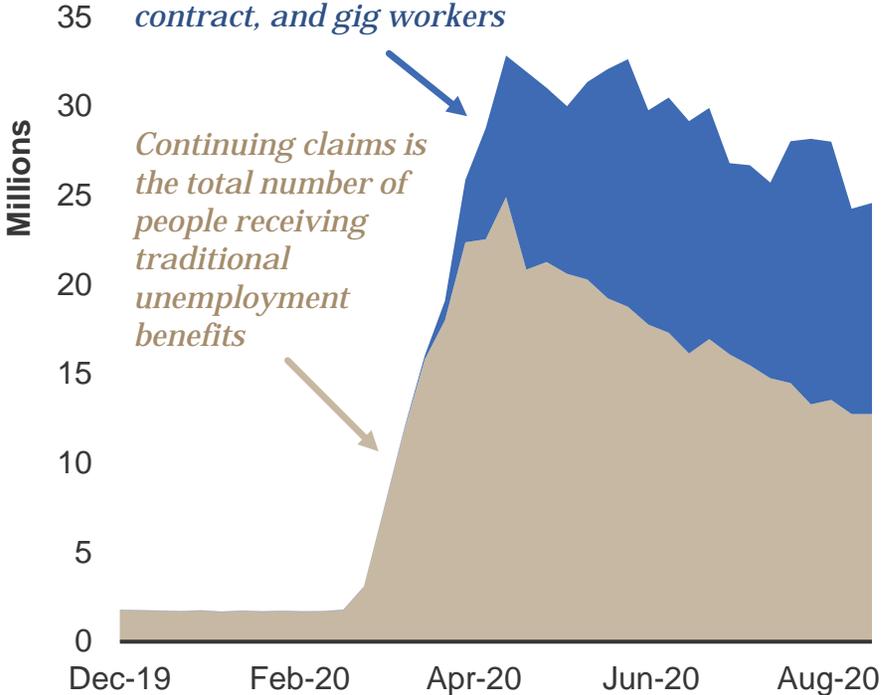
Achieving Pre-Pandemic Employment Levels May Be Challenging

Unemployment Rate



Continuing Claims and Pandemic Unemployment Assistance

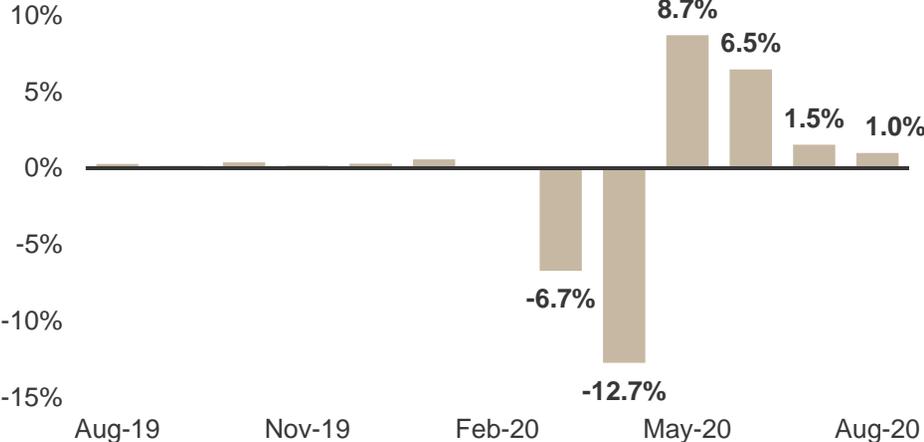
Pandemic Unemployment Assistance is the federal government program that extended benefits for those who have otherwise exhausted traditional benefits, and extended it to individuals out of work due to the pandemic, including formerly self-employed, contract, and gig workers



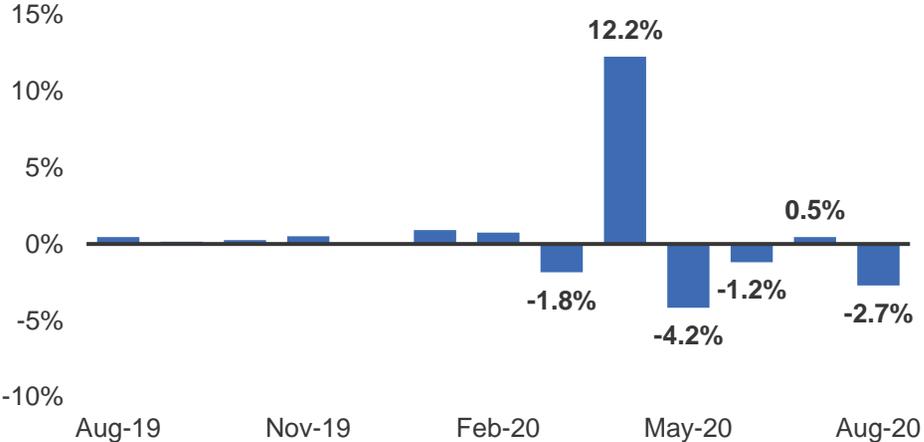
Source: Bloomberg as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

Economic Indicators Show Resilience, but Future Improvement May Slow

Personal Spending (MoM%)

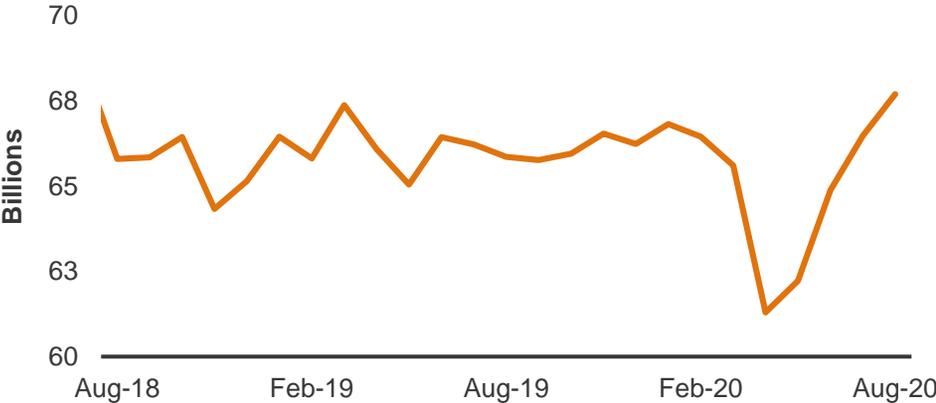


Personal Income (MoM%)

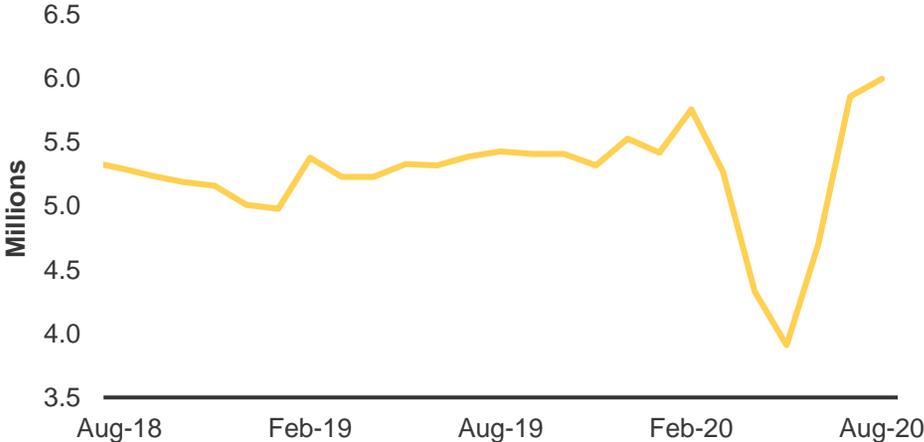


Business Investment

Nondefense Capital Goods Orders Excl. Aircraft, monthly



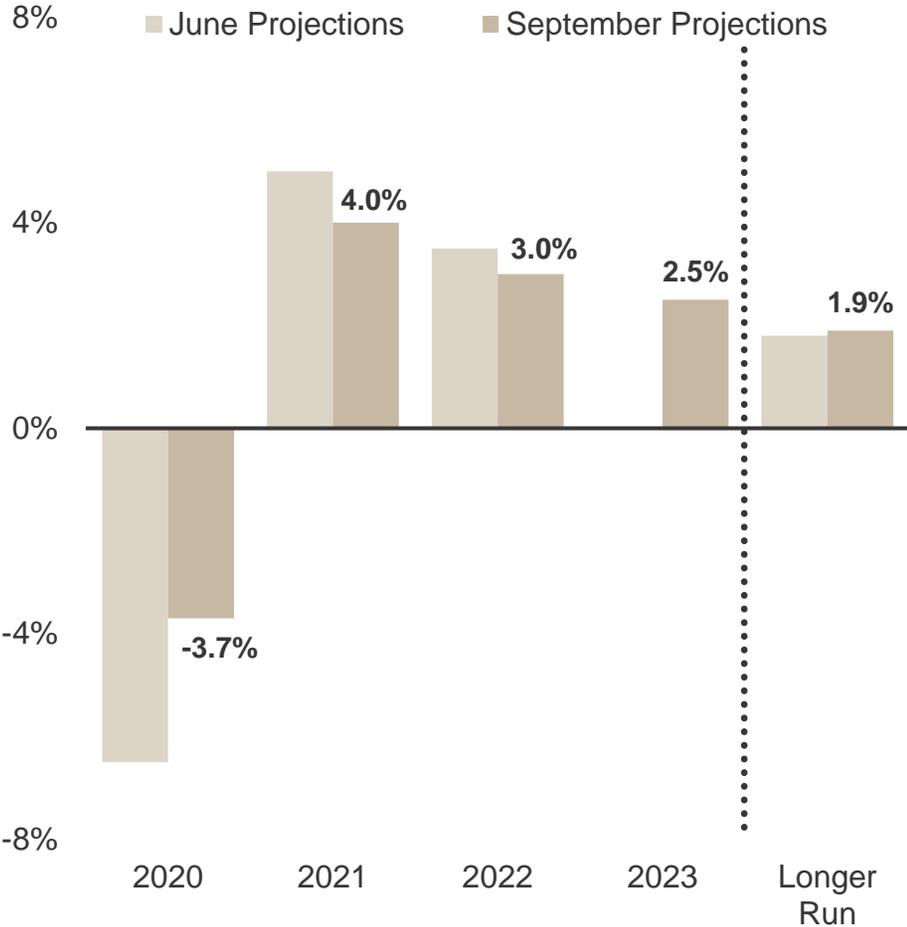
Existing Home Sales (SAAR)



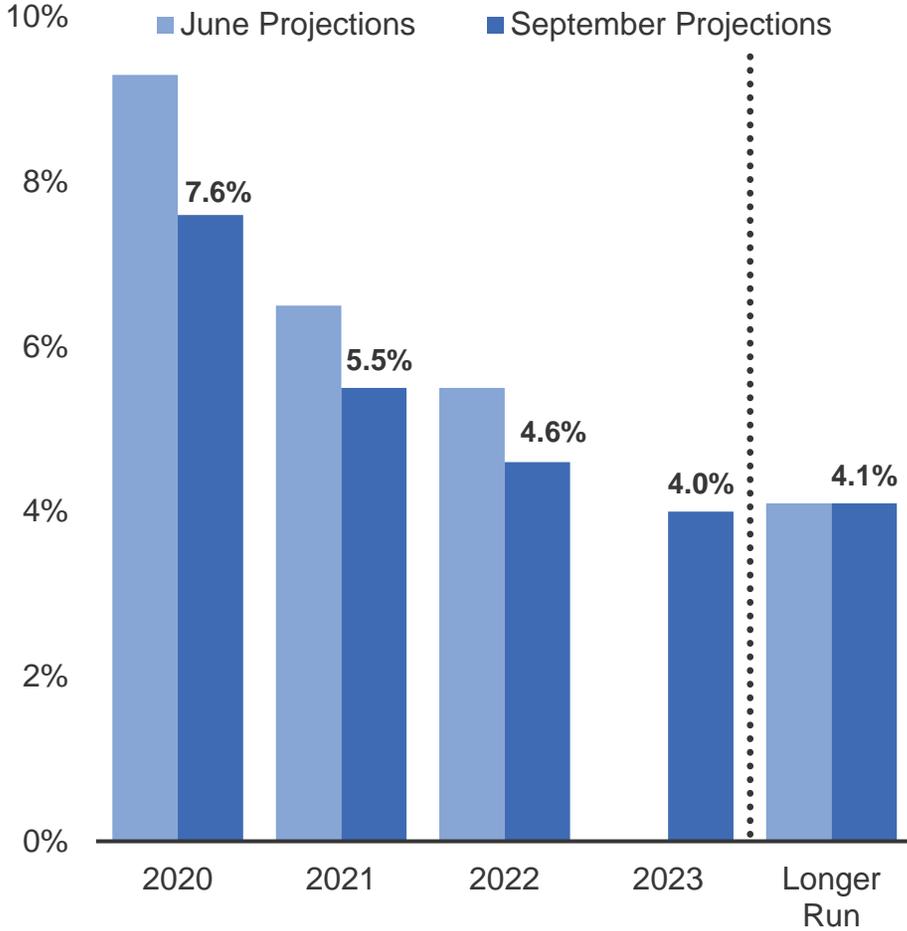
Source: Bloomberg, latest available data as of 10/2/2020.

The Fed's Economic Projections Pull Improvement Forward

Change in Real GDP



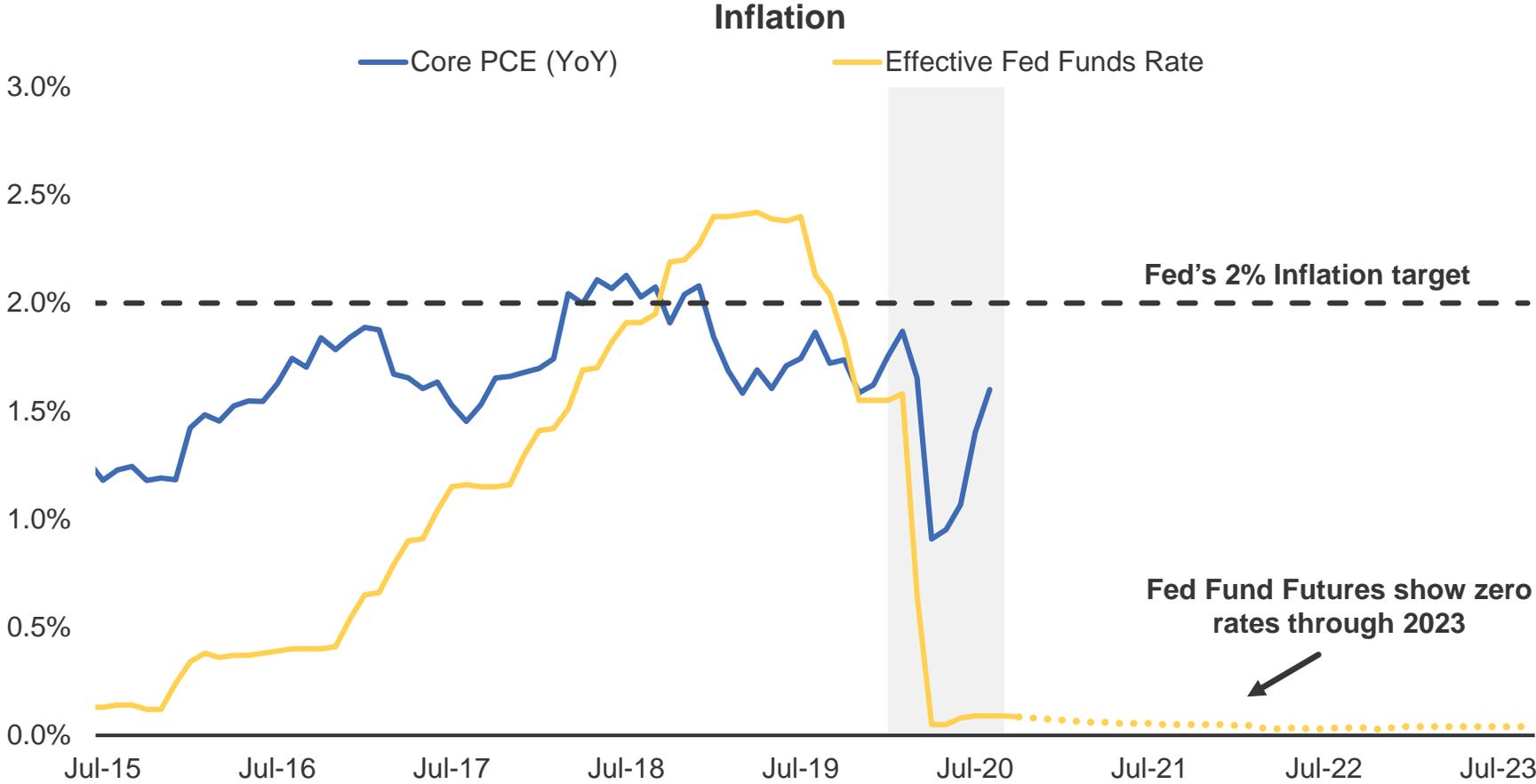
Unemployment Rate



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

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

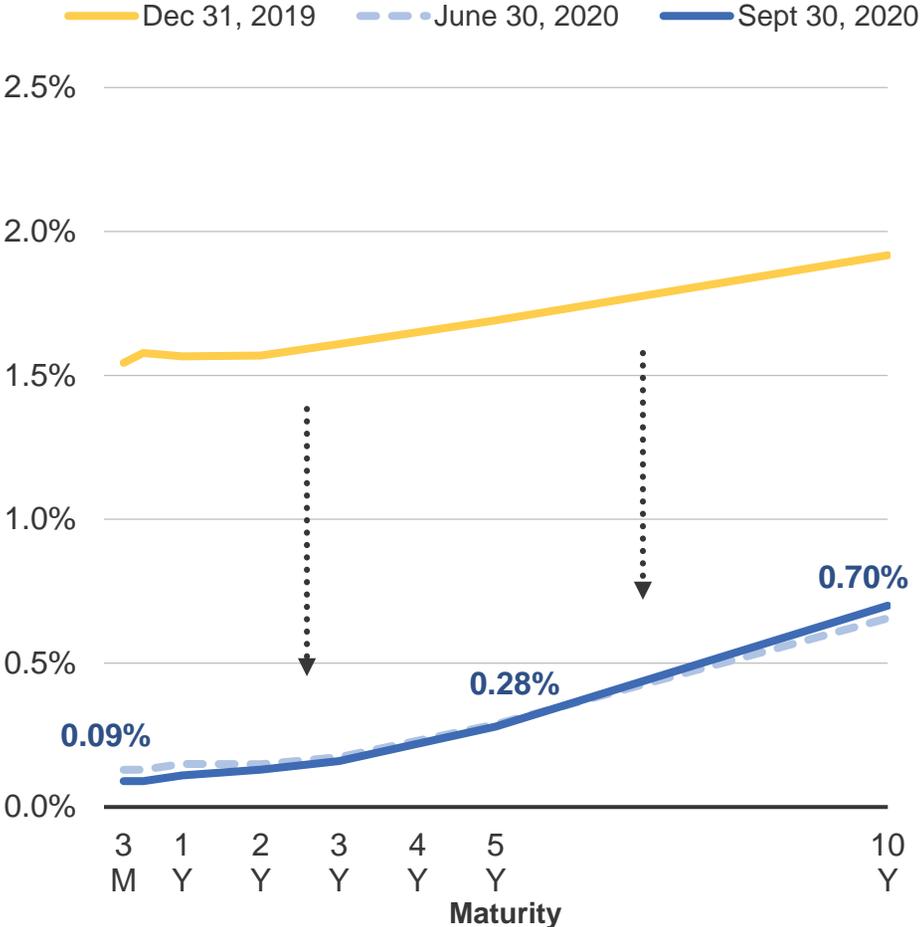
“...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.”



Source: Federal Reserve as of 8/27/2020 (quote); Bloomberg as of 10/2/2020 (chart). Fed Funds Futures projections as of 10/5/2020.

Interest Rates Remain Stable Near Historic Lows

US Treasury Yield Curve



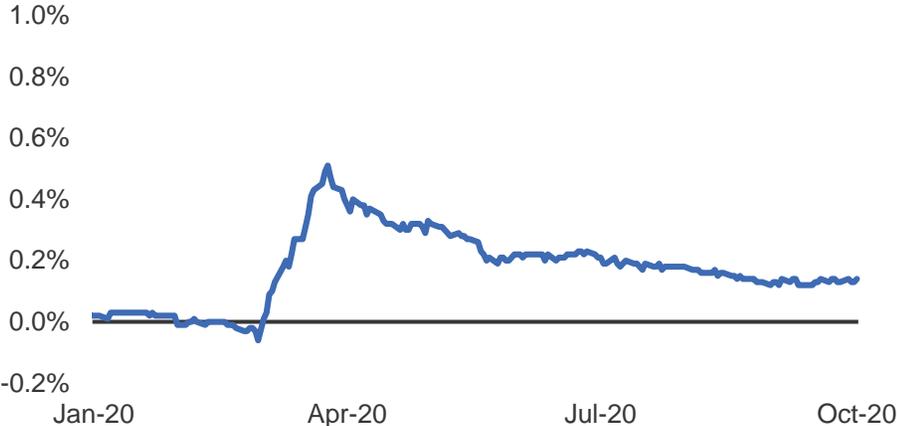
3-Year Treasury Yield



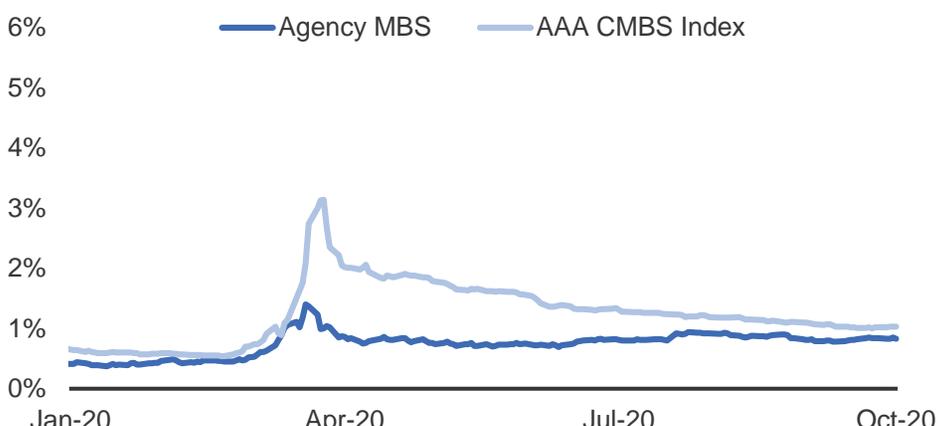
Source: Bloomberg as of 10/2/2020.

Yield Spread Narrowing Slows in the Third Quarter 1-5 Year Indices

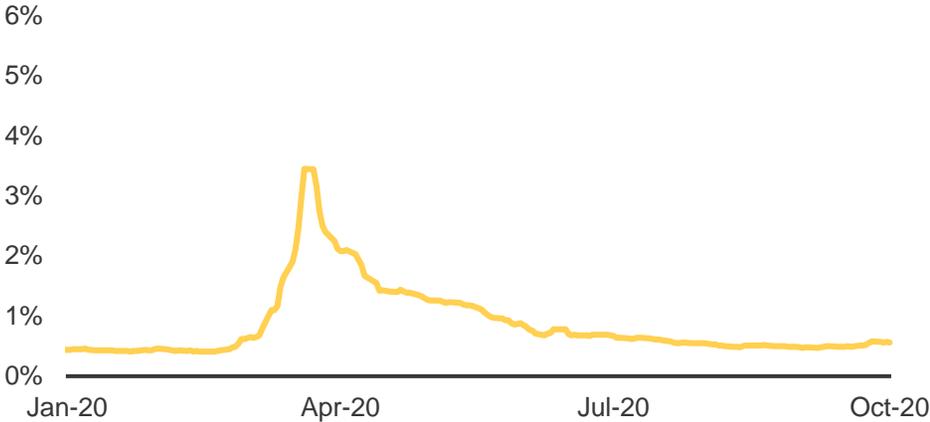
Federal Agency Yield Spreads



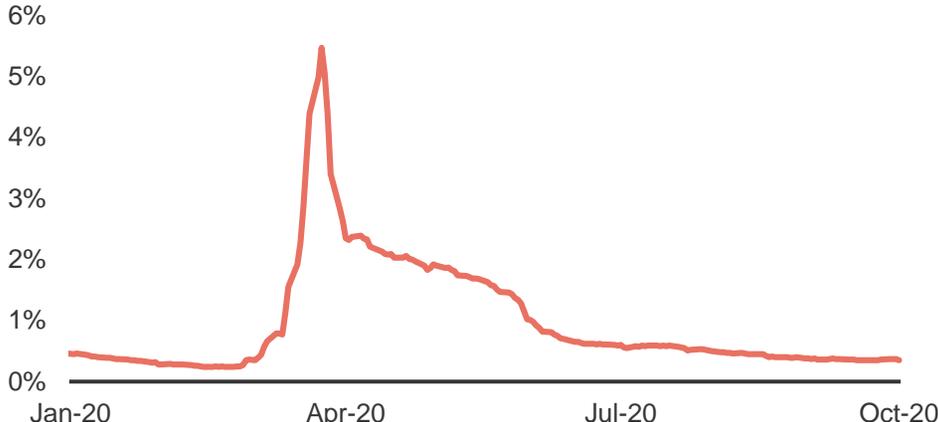
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads



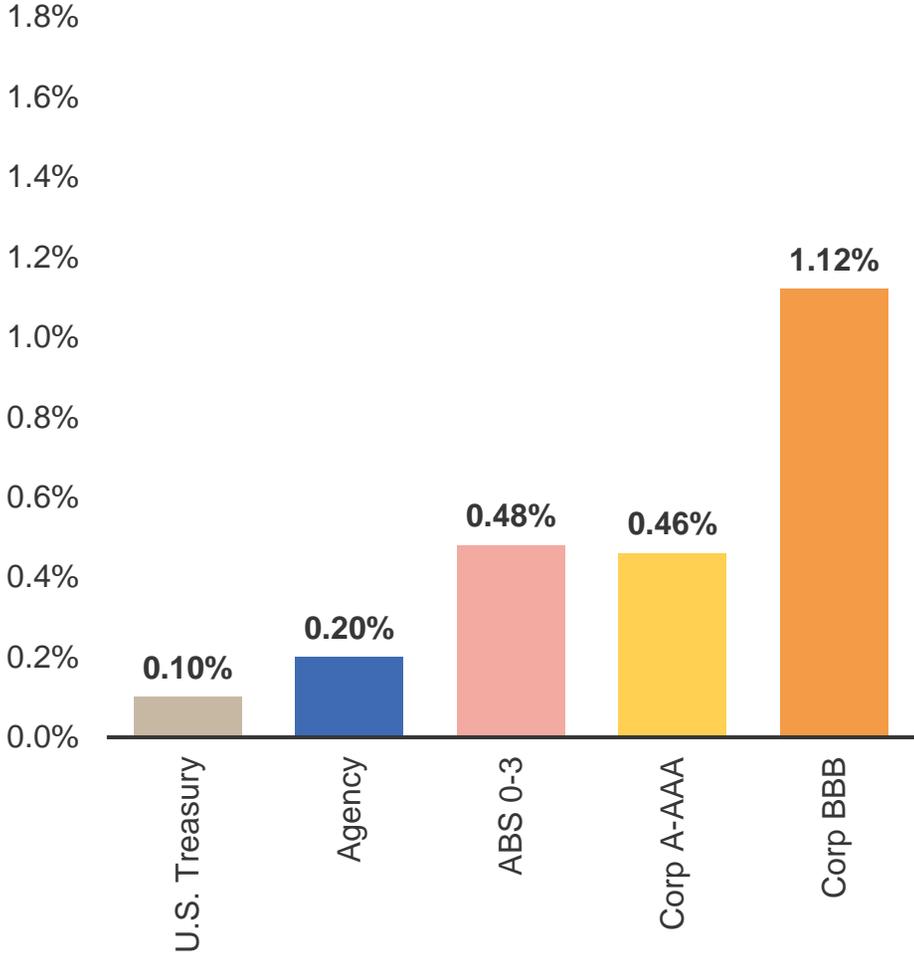
Asset-Backed Securities Yield Spreads



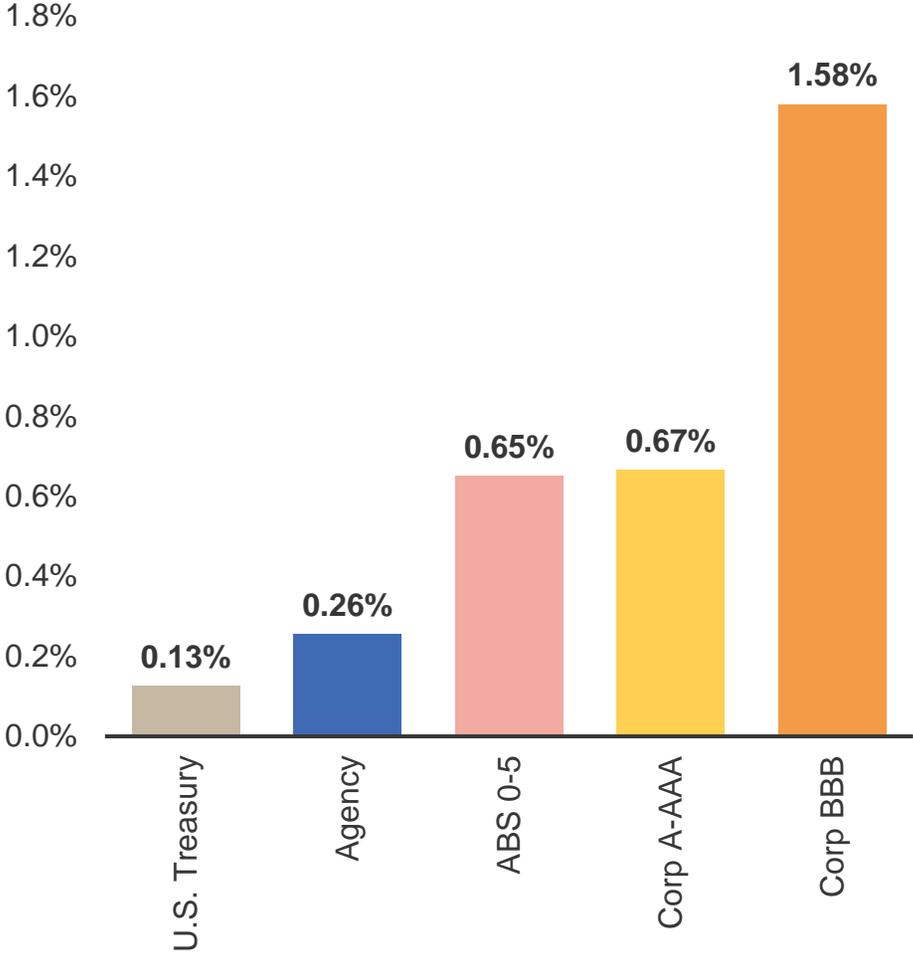
Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess, and PFM as of 10/2/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

Credit Sectors Outperform in the Third Quarter

1-3 Year Indices



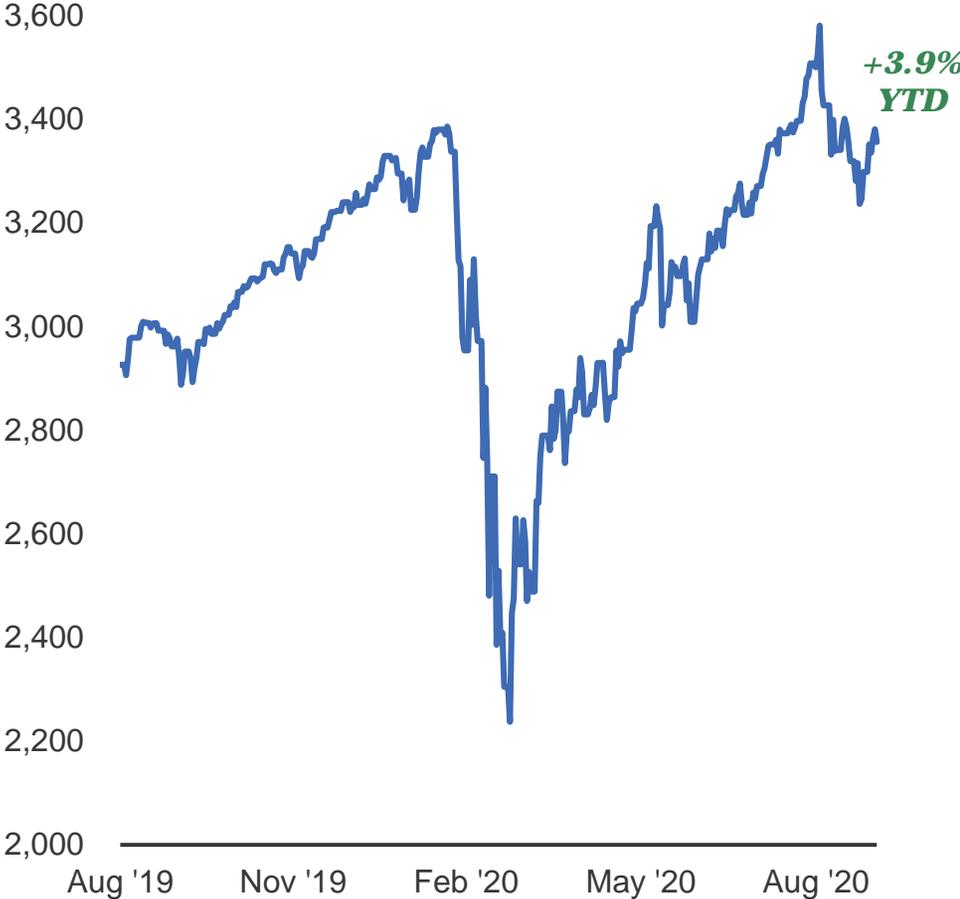
1-5 Year Indices



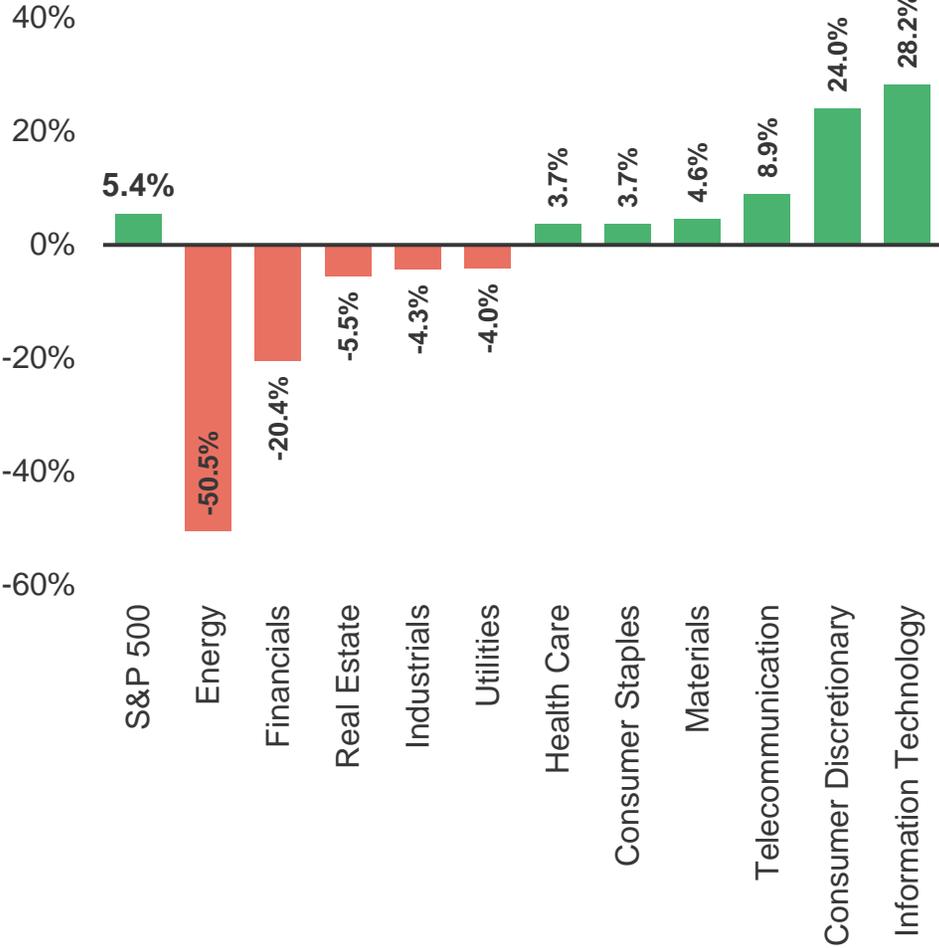
Source: Bloomberg as of 9/30/2020.

Equity Market Reaches New High Before Pullback

S&P 500 Price Change



S&P 500 YTD Sector Performance



Source: Bloomberg as of 10/2/2020.

Portfolio Review

Portfolio Recap

- Our third quarter strategy encompassed the following:
 - We maintained a sharp focus on portfolio safety with robust due diligence on credit and securitized products given the backdrop of a fragile economic environment.
 - The portfolio's duration was targeted to match its benchmark as few catalysts were present to push yields meaningfully higher over the near term.
 - U.S. Treasury allocation was reduced further as financial markets stabilized and other sectors presented better investment opportunities to enhance portfolio earnings. Increased allocations to other investment-grade sectors boosted performance for the second consecutive quarter.
 - We continued to increase allocation to the federal agency sector as yield spreads on new issue bonds remained elevated from a historical perspective, especially for maturities of three years and longer. Value in callable structures was limited as spreads narrowed noticeably on most structures.
 - In the supranational sector, heavy issuance was met with increased global demand, driving yield spreads narrower. In some cases, supranational spreads compressed to levels below those on comparable-maturity federal agencies, making them unattractive.
 - Investment-grade corporate notes were, once again, a significant benefit for portfolio performance during the quarter. Supply was robust as corporations continued to take advantage of the low borrowing rate environment by issuing new bonds at a rapid pace. However, investor demand was strong and pressured spreads lower. While narrower spreads benefited third quarter performance, they also reduced future earnings potential. As a result, we modestly decreased allocations in the sector with a focus on reducing exposure to industries that face significant headwinds and locking in gains on issuers with very tight spreads.
 - The taxable municipal sector remained active as entities benefited from the low borrowing rate environment. Finding value and diversification, PFM increased its participation in new issue municipal debt during the quarter as we viewed the sector to be quite attractive, even compared to some high-quality corporate issuers.

Sector Allocation & Compliance

- The portfolio is in compliance with the City's Investment Policy and California Government Code.

<u>Security Type</u>	<u>Market Value as of September 30, 2020</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>	<u>In Compliance</u>
U.S. Treasury	\$45,673,982	34.5%	100%	✓
Federal Agency/GSE	\$41,068,364	31.0%	100%	✓
Federal Agency/CMO	\$385,256	0.3%	100%	✓
Supranationals	\$1,005,876	0.8%	30%	✓
Corporate Notes	\$29,275,410	22.1%	30%	✓
Negotiable CDs	\$5,769,658	4.4%	30%	✓
FDIC Insured CDs	\$6,405,033	4.8%	30%	✓
Municipal Obligations	\$2,044,372	1.5%	15%	✓
Security Sub-Total	\$131,627,952	99.3%		
Accrued Interest	\$533,515			
Securities Total	\$132,161,467			
Money Market Fund	\$885,148	0.7%	20%	✓
Total Investments	\$133,046,615	100.0%		

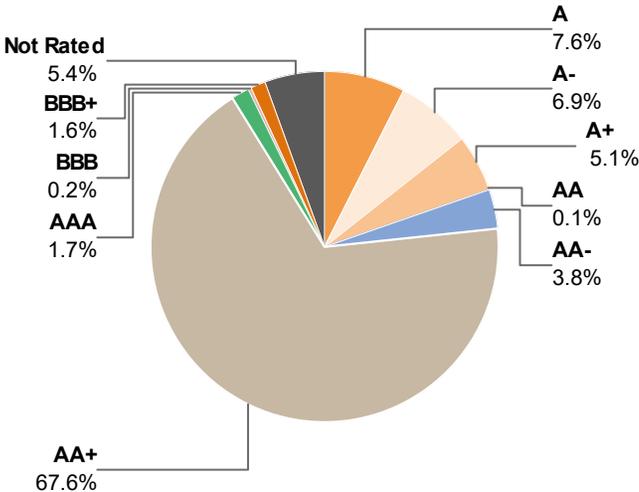
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of November 2019.

Portfolio Statistics

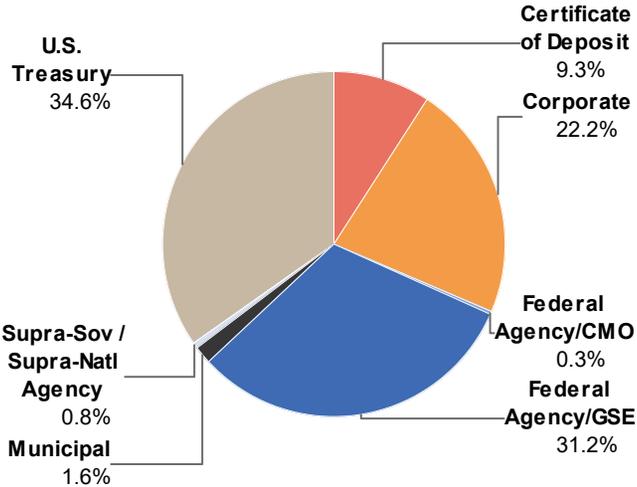
As of September 30, 2020

Par Value:	\$126,889,590
Total Market Value:	\$133,046,615
Security Market Value:	\$131,627,952
Accrued Interest:	\$533,515
Cash:	\$885,148
Amortized Cost:	\$127,603,300
Yield at Market:	0.34%
Yield at Cost:	1.64%
Effective Duration:	2.64 Years
Average Maturity:	2.72 Years
Average Credit: *	AA

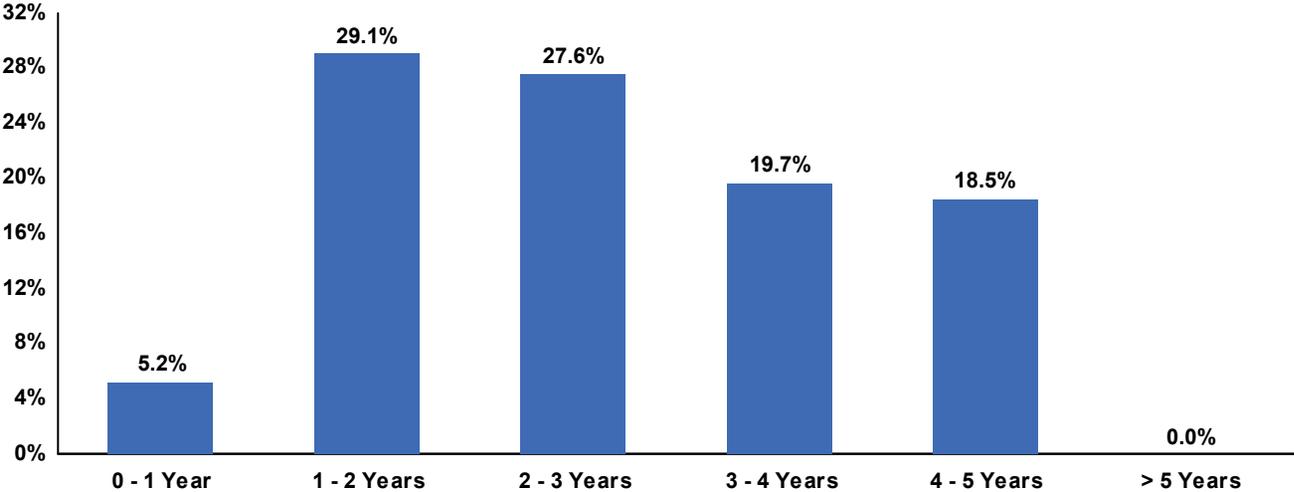
Credit Quality (S&P Ratings)**



Sector Allocation



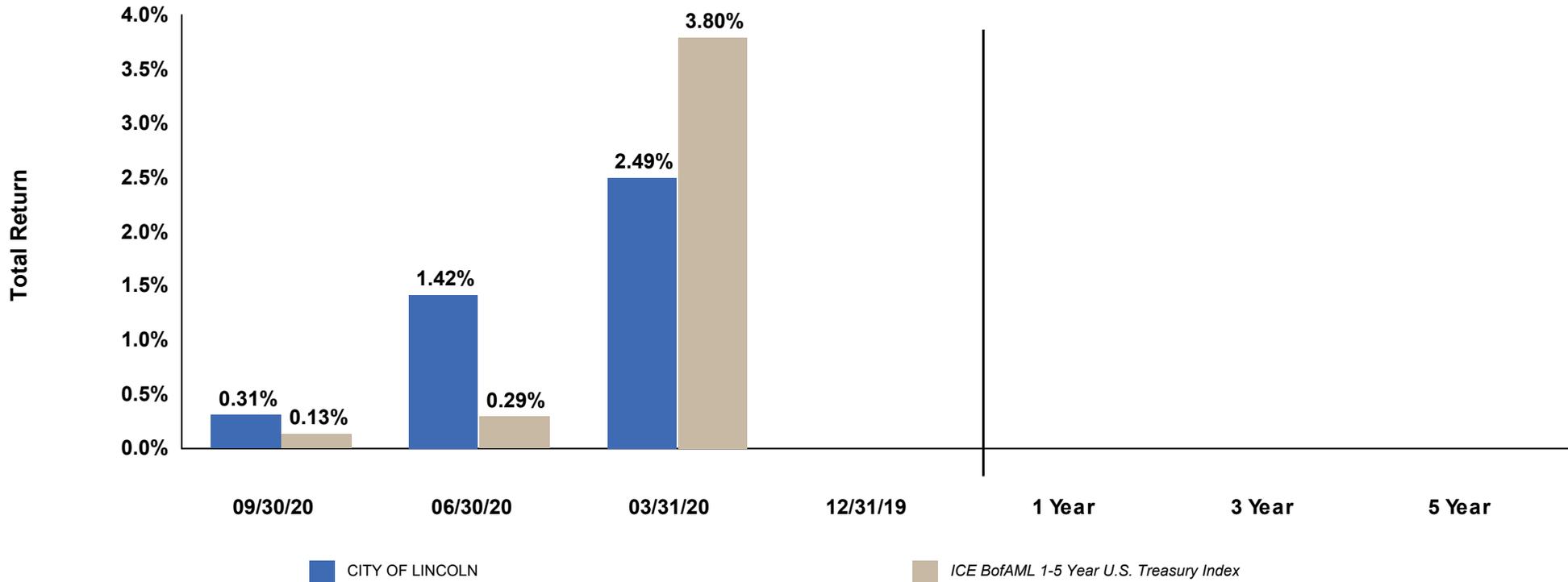
Maturity Distribution



* 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)

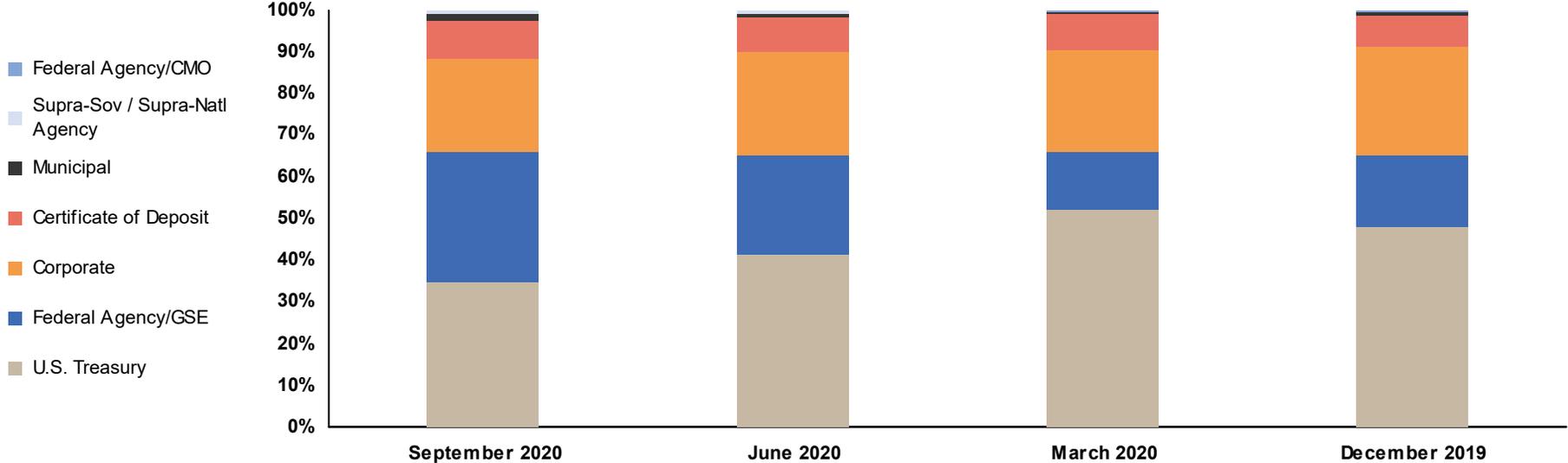
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		09/30/20	06/30/20	03/31/20	12/31/19		3 Year	5 Year
CITY OF LINCOLN	2.64	0.31%	1.42%	2.49%	-	-	-	-
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.13%	0.29%	3.80%	-	-	-	-
Difference		0.18%	1.13%	-1.31%	-	-	-	-



Portfolio performance is gross of fees unless otherwise indicated.

Sector Allocation

Sector	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	45.7	34.6%	54.3	41.1%	67.4	52.1%	60.4	47.7%
Federal Agency/GSE	41.1	31.2%	31.7	24.1%	18.3	14.1%	22.1	17.5%
Corporate	29.3	22.2%	32.2	24.5%	31.5	24.3%	32.7	25.9%
Certificate of Deposit	12.2	9.3%	11.0	8.4%	10.9	8.4%	9.8	7.7%
Municipal	2.0	1.6%	1.1	0.8%	1.0	0.8%	1.0	0.8%
Supra-Sov / Supra-Natl Agency	1.0	0.8%	1.0	0.8%	0.0	0.0%	0.0	0.0%
Federal Agency/CMO	0.4	0.3%	0.4	0.3%	0.4	0.3%	0.5	0.4%
Total	\$131.6	100.0%	\$131.7	100.0%	\$129.5	100.0%	\$126.5	100.0%

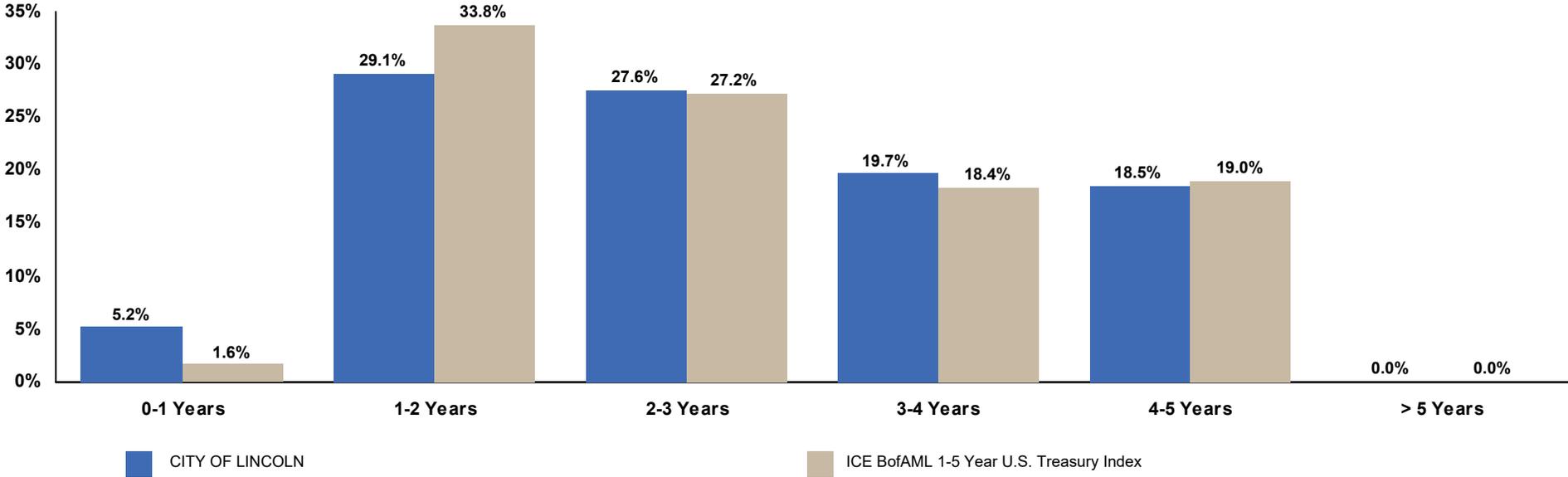


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF LINCOLN	0.34%	2.72 yrs	5.2%	29.1%	27.6%	19.7%	18.5%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	0.16%	2.73 yrs	1.6%	33.8%	27.2%	18.4%	19.0%	0.0%



Portfolio Earnings
Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	\$131,670,745.95	\$127,237,418.39
Net Purchases/Sales	\$166,348.64	\$166,348.64
Change in Value	(\$209,142.98)	\$199,532.61
Ending Value (09/30/2020)	\$131,627,951.61	\$127,603,299.64
Interest Earned	\$616,222.12	\$616,222.12
Portfolio Earnings	\$407,079.14	\$815,754.73

Investment Strategy Outlook

- The U.S. and global economic recoveries have been stronger than expected. In the U.S., however, the pace of recovery appears to be slowing. Getting back to pre-pandemic growth and employment levels will likely be challenging.
- Considering the economic uncertainties that remain, we plan on maintaining the portfolio's neutral duration position relative to the benchmark.
- Our outlook for major investment-grade sectors includes the following:
 - Agencies – The continued reach for yield and safety should pressure agency spreads back to pre-COVID levels. Given this backdrop, we plan to continue to add to allocations at current yield spreads, which remain historically wide. Value is concentrated in maturities of three years and longer.
 - Supranationals – Agencies are also more attractive than supranationals, whose spreads have tightened dramatically. Supply is expected to be light and value significantly limited as we head towards year end.
 - Corporates – Corporate liquidity is strong, and debt servicing costs are low, but we have concerns about the slowing of the economic recovery and the longer-term effects of increased leverage on corporate balance sheets. Another surge in COVID-19 cases, a stock market sell-off, rising geopolitical tensions, and the presidential election could be catalysts for a potential spike in volatility. Further, a global slowdown, trade conflicts, and a weaker dollar may continue to pressure industrial profits. On the other hand, rating agency downgrades have slowed materially, which is a positive, and the Fed's unprecedented support should help anchor spreads. As a result, corporates will remain a core, long-term holding in the portfolio and we will continue to exercise caution.
 - Agency MBS – Given the high level of prepayments and potential for heightened market volatility through the rest of the year, the sector is likely to trail Treasuries as long as the 10-year Treasury remains below 1%. At present, there are more than 19 million high-quality mortgages that are at risk for refinancing. Picking amongst structures and the coupon stack is vital to performance. We are cautious in our choice of sector and very selective, avoiding coupons on the cusp of potential refinancing.
 - Taxable Municipals – The taxable municipal sector remains attractive even though valuations have increased. We remain focused on the largest issuers while exercising caution on many subsectors given the fiscal impact from COVID-19. Purchases in the sector will likely be made in new issues, which are expected to remain elevated.

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/8/20	7/9/20	250,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	250,504.44	0.46%	
7/8/20	7/10/20	995,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	992,860.75	0.32%	
7/10/20	7/14/20	830,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	830,000.00	0.70%	
7/21/20	7/23/20	755,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	753,293.70	0.24%	
7/21/20	7/23/20	755,000	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	751,240.10	0.48%	
7/30/20	8/6/20	975,000	13067WRB0	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.56%	12/1/24	975,000.00	0.56%	
8/5/20	8/7/20	840,000	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/22	840,000.00	0.52%	
9/1/20	9/3/20	2,100,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	2,101,141.00	0.23%	
9/1/20	9/3/20	3,225,000	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/25	3,218,461.31	0.42%	
9/2/20	9/4/20	625,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	625,114.13	0.24%	
9/2/20	9/4/20	835,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	834,724.45	0.26%	
9/10/20	9/11/20	205,000	3130AK5E2	FEDERAL HOME LOAN BANK NOTES	0.37%	9/4/25	204,385.00	0.44%	
9/23/20	9/25/20	1,470,000	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	1,465,575.30	0.44%	
Total BUY		13,860,000					13,842,300.18		
INTEREST									
7/1/20	7/25/20	385,657	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	732.75		
7/1/20	7/1/20	0	MONEY0002	MONEY MARKET FUND			1.41		
7/1/20	7/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	291.99		
7/5/20	7/5/20	750,000	3135G0S38	FANNIE MAE NOTES	2.00%	1/5/22	7,500.00		
7/6/20	7/6/20	125,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	1,656.25		
7/7/20	7/7/20	1,745,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	13,941.82		
7/7/20	7/7/20	540,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	5,062.50		
7/8/20	7/8/20	250,000	68389XBA2	ORACLE CORP BONDS	2.80%	7/8/21	3,500.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/20	7/15/20	28,000	03523TBP2	ANHEUSER-BUSCH INBEV WOR	2.50%	8/12/20	350.00		
7/15/20	7/15/20	450,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	5,625.00		
7/15/20	7/15/20	350,000	68389XAS4	ORACLE CORP CORP NOTE	3.62%	7/15/23	6,343.75		
7/15/20	7/15/20	250,000	20030NBF7	COMCAST CORP NOTE	2.85%	1/15/23	3,562.50		
7/19/20	7/19/20	500,000	3133EHRU9	FFCB NOTES	1.90%	7/19/22	4,750.00		
7/22/20	7/22/20	350,000	95000U2B8	WELLS FARGO & COMPANY CORP NOTE	2.62%	7/22/22	4,593.75		
7/23/20	7/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	523.97		
7/24/20	7/24/20	245,000	795450J48	SALLIE MAE BANK/SALT LKE CERT DEPOS	2.65%	1/24/23	3,237.36		
7/24/20	7/24/20	250,000	06051GGJ2	BANK OF AMERICA CORP FLT NOTE (CALLABLE)	1.26%	4/24/23	1,276.69		
7/25/20	7/25/20	990,000	808513AT2	CHARLES SCHWAB CORP NOTES	2.65%	1/25/23	13,117.50		
7/25/20	7/25/20	245,000	61747MH46	MORGAN STANLEY BANK NA CERT DEPOS	2.65%	1/25/23	3,237.36		
7/25/20	7/25/20	400,000	69349LAM0	PNC BANK NA CORP NOTE (CALLABLE)	3.80%	7/25/23	7,600.00		
7/26/20	7/26/20	250,000	949746SA0	WELLS FARGO & CO CORP NOTES	2.10%	7/26/21	2,625.00		
7/26/20	7/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	230.14		
7/26/20	7/26/20	102,000	8562845Z3	STATE BANK OF INDIA CERT DEPOS	2.35%	1/26/22	1,195.22		
7/28/20	7/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	523.97		
7/28/20	7/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	281.92		
7/28/20	7/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	342.33		
7/28/20	7/28/20	500,000	3136G3M36	FNMA NOTES (EX-CALLABLE)	1.40%	7/28/21	3,500.00		
7/29/20	7/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	281.92		
7/30/20	7/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	657.53		
7/30/20	7/30/20	1,000,000	91159HHX1	US BANCORP	2.40%	7/30/24	12,000.00		
7/30/20	7/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	573.90		
7/30/20	7/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	281.92		
7/31/20	7/31/20	1,965,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	18,421.88		
7/31/20	7/31/20	100,000	084670BF4	BERKSHIRE HATHAWAY INC GLOBAL NOTES	3.40%	1/31/22	1,700.00		
7/31/20	7/31/20	725,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	6,796.88		
7/31/20	7/31/20	500,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	4,375.00		
7/31/20	7/31/20	520,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	2,925.00		
7/31/20	7/31/20	825,000	9128283U2	US TREASURY N/B NOTES	2.37%	1/31/23	9,796.88		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/31/20	7/31/20	295,000	912828V80	US TREASURY N/B NOTES	2.25%	1/31/24	3,318.75		
7/31/20	7/31/20	750,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	8,437.50		
7/31/20	7/31/20	1,750,000	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	15,312.50		
8/1/20	8/1/20	110,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	924.61		
8/1/20	8/1/20	290,000	797272QP9	SAN DIEGO CCD, CA TXBL GO BONDS	2.04%	8/1/24	2,966.70		
8/1/20	8/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
8/1/20	8/1/20	725,000	874857KJ3	TAMALPAIS UHSD, CA TXBL GO BONDS	1.97%	8/1/23	7,144.88		
8/1/20	8/25/20	384,844	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	731.20		
8/3/20	8/3/20	0	MONEY0002	MONEY MARKET FUND			2.48		
8/5/20	8/5/20	300,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	3,750.00		
8/9/20	8/9/20	1,255,000	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/24	18,825.00		
8/12/20	8/12/20	3,850,000	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/25	28,554.17		
8/13/20	8/13/20	250,000	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/23	4,312.50		
8/14/20	8/14/20	1,000,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	8,750.00		
8/15/20	8/15/20	700,000	912828TJ9	US TREASURY NOTES	1.62%	8/15/22	5,687.50		
8/15/20	8/15/20	3,485,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	41,384.38		
8/15/20	8/15/20	500,000	912828RC6	US TREASURY NOTES	2.12%	8/15/21	5,312.50		
8/15/20	8/15/20	250,000	91324PBZ4	UNITEDHEALTH GROUP INC NOTE (CALLABLE)	2.75%	2/15/23	3,437.50		
8/15/20	8/15/20	300,000	071813BF5	BAXTER INTERNATIONAL INC CORP NOTE	2.40%	8/15/22	3,600.00		
8/15/20	8/15/20	500,000	912828SF8	US TREASURY NOTES	2.00%	2/15/22	5,000.00		
8/15/20	8/15/20	750,000	912828VS6	US TREASURY NOTES	2.50%	8/15/23	9,375.00		
8/16/20	8/16/20	100,000	25468PCN4	WALT DISNEY COMPANY/THE CORP NOTE	2.75%	8/16/21	1,375.00		
8/16/20	8/16/20	2,425,000	06406FAD5	BANK OF NY MELLON (CALLABLE) NOTES	2.20%	8/16/23	26,675.00		
8/17/20	8/17/20	820,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	5,512.22		
8/17/20	8/17/20	245,000	254672G28	DISCOVER BANK CERT DEPOS	1.50%	8/17/21	1,832.47		
8/22/20	8/22/20	900,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	10,800.00		
8/23/20	8/23/20	250,000	037833BU3	APPLE CORP NOTES (CALLABLE)	2.85%	2/23/23	3,562.50		
8/23/20	8/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
8/25/20	8/25/20	500,000	3136G32R5	FNMA NOTES (EX-CALLABLE)	1.45%	8/25/21	3,625.00		
8/26/20	8/26/20	1,500,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	14,029.17		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/26/20	8/26/20	1,500,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	14,105.00		
8/26/20	8/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
8/28/20	8/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
8/28/20	8/28/20	500,000	3136G4ML4	FANNIE MAE NOTES	2.07%	2/28/22	5,175.00		
8/28/20	8/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
8/28/20	8/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
8/29/20	8/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
8/30/20	8/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
8/30/20	8/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
8/30/20	8/30/20	245,000	74267GVM6	CIBC BANK USA CERT DEPOS	1.50%	8/30/21	1,832.47		
8/30/20	8/30/20	1,000,000	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	8,847.22		
8/30/20	8/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		
8/31/20	8/31/20	400,000	9128284X5	UNITED STATES TREASURY NOTES	2.75%	8/31/23	5,500.00		
8/31/20	8/31/20	325,000	912828YC8	UNITED STATES TREASURY NOTES	1.50%	8/31/21	2,437.50		
8/31/20	8/31/20	795,000	9128286G0	UNITED STATES TREASURY NOTES	2.37%	2/29/24	9,440.63		
8/31/20	8/31/20	750,000	912828J43	US TREASURY NOTES	1.75%	2/28/22	6,562.50		
9/1/20	9/1/20	250,000	20030NBR1	COMCAST CORP NOTES (CALLED OMD 3/1/2023)	2.75%	3/1/23	3,437.50		
9/1/20	9/1/20	300,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	3,825.00		
9/1/20	9/1/20	0	MONEY0002	MONEY MARKET FUND			6.48		
9/1/20	9/1/20	245,000	50116CAQ2	KS STATEBANK CERT DEPOS	1.45%	10/29/21	301.72		
9/1/20	9/25/20	384,066	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	856.30		
9/3/20	9/3/20	400,000	0258M0EG0	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.70%	3/3/22	5,400.00		
9/5/20	9/5/20	2,025,000	06051GHF9	BANK OF AMERICA CORP NOTE	3.55%	3/5/24	35,943.75		
9/7/20	9/7/20	345,000	24422EUX5	JOHN DEERE CAPITAL CORP CORP NOTES	2.60%	3/7/24	4,485.00		
9/8/20	9/8/20	750,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	12,656.25		
9/10/20	9/10/20	360,000	313383ZU8	FHLB NOTES	3.00%	9/10/21	5,400.00		
9/11/20	9/11/20	500,000	313378CR0	FHLB NOTES	2.25%	3/11/22	5,625.00		
9/15/20	9/15/20	250,000	91324PBV3	UNITEDHEALTH GROUP INC NOTE (CALLABLE)	2.87%	3/15/22	3,593.75		
9/15/20	9/15/20	270,000	189054AT6	CLOROX COMPANY CORP NOTE (CALLABLE)	3.05%	9/15/22	4,117.50		
9/15/20	9/15/20	400,000	68389XBL8	ORACLE CORP (CALLABLE) NOTE	2.40%	9/15/23	4,800.00		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/18/20	9/18/20	2,245,000	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/24	39,287.50		
9/18/20	9/18/20	250,000	377372AH0	GLAXOSMITHKLINE CAP INC CORP NOTE	2.80%	3/18/23	3,500.00		
9/23/20	9/23/20	250,000	307811BY4	FARMERS & MERCHS BK WISC CERT DEPOS	2.55%	2/23/23	541.44		
9/24/20	9/24/20	245,000	05580AHB3	BMW BANK NORTH AMERICA CERT DEPOS	2.25%	3/24/22	2,778.90		
9/26/20	9/26/20	200,000	020080AY3	ALMA BANK CERT DEPOS	1.40%	4/26/21	237.81		
9/27/20	9/27/20	245,000	06740KKY2	BARCLAYS BANK/DELAWARE CERT DEPOS	2.25%	9/27/22	2,778.90		
9/28/20	9/28/20	245,000	949763BH8	WELLS FARGO BANK NA CERT DEPOS	1.70%	9/28/21	353.74		
9/28/20	9/28/20	245,000	12325EHF2	BUSINESS BK OF ST. LOUIS CERT DEPOS	1.40%	10/28/21	291.32		
9/28/20	9/28/20	250,000	372348BZ4	GENOA BANKING COMPANY CERT DEPOS	2.55%	2/28/23	541.44		
9/29/20	9/29/20	245,000	89153HCX6	TOTAL BANK CERT DEPOS	1.40%	4/29/21	291.32		
9/30/20	9/30/20	250,000	29278TCP3	ENERBANK USA CERT DEPOS	3.20%	8/30/23	679.45		
9/30/20	9/30/20	500,000	912828F21	US TREASURY NOTES	2.12%	9/30/21	5,312.50		
9/30/20	9/30/20	3,210,000	912828T26	US TREASURY N/B	1.37%	9/30/23	22,068.75		
9/30/20	9/30/20	2,000,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	11,250.00		
9/30/20	9/30/20	245,000	22766ADG7	CROSSFIRST BANK CERT DEPOS	2.85%	4/28/23	593.03		
9/30/20	9/30/20	245,000	55266CQV1	MB FINANCIAL BANK NA CERT DEPOS	1.40%	3/30/21	291.32		
9/30/20	9/30/20	740,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	6,937.50		
Total INTEREST		66,969,568					643,858.70		
MATURITY									
7/29/20	7/29/20	245,000	48125Y7Y4	JP MORGAN CHASE BANK NA CERT DEPOS	1.50%	7/29/20	245,916.23		0.00
7/31/20	7/31/20	245,000	938828AC4	WASHINGTON FEDERAL CERT DEPOS	1.50%	7/31/20	245,312.12		0.00
8/12/20	8/12/20	28,000	03523TBP2	ANHEUSER-BUSCH INBEV WOR	2.50%	8/12/20	29,245.02		1,192.52
Total MATURITY		518,000					520,473.37		1,192.52
PAYDOWNS									

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/1/20	7/25/20	813	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	813.18		0.00
8/1/20	8/25/20	778	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	778.45		0.00
9/1/20	9/25/20	11,476	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	11,475.97		0.00
Total PAYDOWNS		13,068					13,067.60		0.00

SELL

7/7/20	7/7/20	250,000	035242AA4	ANHEUSER-BUSCH INBEV CORP NOTE	2.62%	1/17/23	265,911.46		12,291.80
7/8/20	7/10/20	245,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	251,089.22		3,665.80
7/8/20	7/10/20	500,000	912828A83	US TREASURY NOTES	2.37%	12/31/20	505,537.53		2,967.04
7/8/20	7/10/20	250,000	3130A1W95	FHLB NOTES	2.25%	6/11/21	255,215.63		2,162.97
7/10/20	7/14/20	500,000	03523TBB3	ANHEUSER-BUSCH INBEV WOR CORP NOTE	4.37%	2/15/21	520,603.82		4,993.19
7/10/20	7/14/20	300,000	38143U8F1	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	2.87%	2/25/21	307,089.21		3,348.49
7/21/20	7/23/20	755,000	912828T26	US TREASURY N/B	1.37%	9/30/23	787,047.37		40,604.92
7/21/20	7/23/20	755,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	766,354.50		10,438.55
8/5/20	8/7/20	250,000	949746SA0	WELLS FARGO & CO CORP NOTES	2.10%	7/26/21	254,360.42		3,374.46
8/5/20	8/7/20	250,000	68389XBA2	ORACLE CORP BONDS	2.80%	7/8/21	256,356.39		2,872.78
8/5/20	8/6/20	975,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	989,808.81		13,031.10
8/5/20	8/7/20	340,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	345,974.65		5,316.71
9/1/20	9/3/20	500,000	912828WR7	US TREASURY NOTES	2.12%	6/30/21	510,060.29		3,745.48
9/1/20	9/3/20	750,000	912828WY2	US TREASURY NOTES	2.25%	7/31/21	765,914.57		6,072.57
9/1/20	9/3/20	500,000	88579YAU5	3M COMPANY CORP (CALLABLE) NOTES	1.62%	9/19/21	510,206.39		5,189.04
9/1/20	9/3/20	200,000	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	203,525.33		2,873.50
9/1/20	9/3/20	500,000	3136G3M36	FNMA NOTES (EX-CALLABLE)	1.40%	7/28/21	506,448.40		5,003.26
9/1/20	9/3/20	55,000	9128284P2	US TREASURY NOTES	2.62%	5/15/21	56,389.39		687.31
9/1/20	9/3/20	500,000	3136G32R5	FNMA NOTES (EX-CALLABLE)	1.45%	8/25/21	506,650.96		5,513.77
9/1/20	9/3/20	300,000	46625HQJ2	JP MORGAN CHASE & CO CORP NT (CALLABLE)	2.55%	3/1/21	302,946.50		2,453.76
9/1/20	9/3/20	520,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	525,212.37		7,887.44
9/2/20	9/4/20	1,460,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	1,482,162.84		17,655.65

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/10/20	9/10/20	250,000	20030NBF7	COMCAST CORP NOTE	2.85%	1/15/23	265,934.49		12,560.62
9/10/20	9/11/20	205,000	9128284L1	US TREASURY N/B	2.75%	4/30/23	220,978.38		9,362.29
9/11/20	9/11/20	250,000	20030NBR1	COMCAST CORP NOTES (CALLED OMD 3/1/2023)	2.75%	3/1/23	264,461.88		16,580.42
9/23/20	9/25/20	375,000	912828R28	US TREASURY N/B NOTES	1.62%	4/30/23	391,820.87		22,461.64
9/23/20	9/25/20	1,095,000	9128284L1	US TREASURY N/B	2.75%	4/30/23	1,180,980.19		49,850.12
Total SELL		12,830,000					13,199,041.86		272,964.68

Issuer Distribution

Sector/Issuer Distribution

As of September 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Certificate of Deposit			
ALMA BANK	201,499	1.7%	0.2%
AMERICAN EXPRESS CO	253,598	2.1%	0.2%
BARCLAYS PLC	254,536	2.1%	0.2%
BMW FINANCIAL SERVICES NA LLC	252,256	2.1%	0.2%
BUSINESS BK OF ST. LOUIS	248,211	2.0%	0.2%
CANADIAN IMPERIAL BANK OF COMMERCE	248,049	2.0%	0.2%
CAPITAL ONE FINANCIAL CORP	247,047	2.0%	0.2%
CITIGROUP INC	261,545	2.1%	0.2%
CREDIT SUISSE GROUP RK	840,717	6.9%	0.6%
CROSSFIRST BANK	260,708	2.1%	0.2%
DISCOVER FINANCIAL SERVICES	247,936	2.0%	0.2%
ENERBANK USA	270,368	2.2%	0.2%
FARMERS & MERCHS BK WISC	263,230	2.2%	0.2%
FIRST BUSINESS BANK	247,489	2.0%	0.2%
GENOA BANKING COMPANY	263,296	2.2%	0.2%
GOLDMAN SACHS GROUP INC	250,731	2.1%	0.2%
KS STATEBANK	248,347	2.0%	0.2%
MB FINANCIAL BANK NA	246,629	2.0%	0.2%
MEDALLION BANK UTAH	268,775	2.2%	0.2%
MORGAN STANLEY	258,129	2.1%	0.2%
NORDEA BANK ABP	1,544,319	12.7%	1.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SALLIE MAE BANK	258,116	2.1%	0.2%
SKANDINAVISKA ENSKILDA BANKEN AB	1,544,604	12.7%	1.2%
SOCIETE GENERALE	1,009,120	8.3%	0.8%
STATE BANK OF INDIA	104,828	0.9%	0.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	830,898	6.8%	0.6%
SYNCHRONY BANK	247,424	2.0%	0.2%
TIAA FSB	506,673	4.2%	0.4%
TOTAL BANK	246,863	2.0%	0.2%
WELLS FARGO & COMPANY	248,750	2.0%	0.2%
Sector Total	12,174,691	100.0%	9.2%

Corporate

ADOBE INC	113,316	0.4%	0.1%
AMAZON.COM INC	942,957	3.2%	0.7%
AMERICAN EXPRESS CO	673,824	2.3%	0.5%
AMERICAN HONDA FINANCE	1,148,033	3.9%	0.9%
ANTHEM INC	262,406	0.9%	0.2%
APPLE INC	1,872,791	6.4%	1.4%
BANK OF AMERICA CO	2,403,322	8.2%	1.8%
BAXTER INTERNATIONAL INC	308,434	1.1%	0.2%
BERKSHIRE HATHAWAY INC	104,104	0.4%	0.1%
BLACKROCK INC	2,474,435	8.5%	1.9%
CATERPILLAR INC	1,190,747	4.1%	0.9%
CHARLES SCHWAB	1,037,948	3.5%	0.8%
CLOROX COMPANY	281,783	1.0%	0.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
CONOCOPHILLIPS COMPANY	258,727	0.9%	0.2%
COSTCO WHOLESALE CORP	1,340,270	4.6%	1.0%
DEERE & COMPANY	497,076	1.7%	0.4%
FIFTH THIRD BANCORP	509,356	1.7%	0.4%
GENERAL DYNAMICS CORP	268,719	0.9%	0.2%
GLAXOSMITHKLINE PLC TAL	264,132	0.9%	0.2%
GOLDMAN SACHS GROUP INC	253,415	0.9%	0.2%
IBM CORP	368,041	1.3%	0.3%
JP MORGAN CHASE & CO	831,220	2.8%	0.6%
KEY BANK	206,424	0.7%	0.2%
MORGAN STANLEY	771,554	2.6%	0.6%
ORACLE CORP	1,322,097	4.5%	1.0%
PEPSICO INC	687,336	2.3%	0.5%
PNC FINANCIAL SERVICES GROUP	436,162	1.5%	0.3%
THE BANK OF NEW YORK MELLON CORPORATION	2,543,495	8.7%	1.9%
THE WALT DISNEY CORPORATION	1,143,008	3.9%	0.9%
TRUIST FIN CORP	1,387,732	4.7%	1.1%
UNILEVER PLC	545,946	1.9%	0.4%
UNITEDHEALTH GROUP INC	726,273	2.5%	0.6%
US BANCORP	1,063,752	3.6%	0.8%
WELLS FARGO & COMPANY	1,036,578	3.5%	0.8%
Sector Total	29,275,410	100.0%	22.2%
Federal Agency/CMO			
FANNIE MAE	385,256	100.0%	0.3%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	385,256	100.0%	0.3%
Federal Agency/GSE			
FANNIE MAE	16,187,339	39.4%	12.3%
FEDERAL FARM CREDIT BANKS	2,399,533	5.8%	1.8%
FEDERAL HOME LOAN BANKS	7,784,777	19.0%	5.9%
FREDDIE MAC	14,696,715	35.8%	11.2%
Sector Total	41,068,364	100.0%	31.2%
Municipal			
CALIFORNIA ST DEPT OF WTR RESO	980,470	48.0%	0.7%
SAN DIEGO CA CMNTY CLG DIST	306,524	15.0%	0.2%
TAMALPAIS CA UNION HIGH SCH DIST	757,379	37.0%	0.6%
Sector Total	2,044,372	100.0%	1.6%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	1,005,876	100.0%	0.8%
Sector Total	1,005,876	100.0%	0.8%
U.S. Treasury			
UNITED STATES TREASURY	45,673,982	100.0%	34.7%
Sector Total	45,673,982	100.0%	34.7%

Portfolio Total	131,627,952	100.0%	100.0%
------------------------	--------------------	---------------	---------------

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 08/15/2011 2.125% 08/15/2021	912828RC6	500,000.00	AA+	Aaa	8/11/2016	8/11/2016	528,554.69	0.96	1,357.00	504,961.96	508,671.90
UNITED STATES TREASURY NOTES DTD 08/31/2019 1.500% 08/31/2021	912828YC8	325,000.00	AA+	Aaa	1/16/2020	1/21/2020	324,504.88	1.60	417.47	324,718.76	329,062.50
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,650,000.00	AA+	Aaa	8/26/2019	8/27/2019	1,636,142.58	1.53	50.99	1,643,406.40	1,666,242.27
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	350,000.00	AA+	Aaa	9/20/2019	9/23/2019	345,556.64	1.77	10.82	347,808.42	353,445.33
US TREASURY NOTES DTD 09/30/2014 2.125% 09/30/2021	912828F21	500,000.00	AA+	Aaa	9/19/2016	9/19/2016	525,250.00	1.09	29.19	505,003.27	509,843.75
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	3,000,000.00	AA+	Aaa	6/3/2019	6/5/2019	3,069,609.38	1.87	39,825.82	3,030,570.05	3,085,312.50
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	500,000.00	AA+	Aaa	10/25/2016	10/25/2016	521,562.50	1.11	4,184.78	504,649.12	510,078.10
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	7,741.85	1,465,202.72	1,497,806.17
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	1,333.90	253,879.66	258,067.96
US TREASURY NOTES DTD 11/15/2011 2.000% 11/15/2021	912828RR3	750,000.00	AA+	Aaa	11/22/2016	11/22/2016	764,296.88	1.60	5,665.76	753,222.50	765,703.13
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	6,189.84	577,505.47	587,456.25
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	4,027.68	752,814.34	768,515.63
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	2,384.51	453,918.37	463,710.96
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	4,643.68	1,469,855.11	1,503,993.75
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	1,563.69	496,317.17	506,446.88

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
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	1,277.17	502,571.44	512,734.40
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	1,123.96	751,292.07	767,109.38
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	38.12	742,888.82	759,193.75
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	3,999.90	389,622.84	397,512.50
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	4,957.54	752,707.28	769,570.35
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	4,815.90	606,743.33	619,312.50
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	1,260.25	201,121.63	205,781.24
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	2,899.93	543,909.12	558,731.25
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	1,074.05	201,608.96	206,937.50
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	2,290.25	727,538.28	747,996.13
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	1,452.79	700,398.86	719,578.16
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	7,992.93	957,370.23	991,857.08
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	5,040.98	755,131.30	780,117.15
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	1,680.33	251,000.54	260,039.05
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	2,685.12	500,704.60	522,187.50

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 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	1,474.18	495,017.65	518,671.90
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	3,301.12	844,662.45	867,796.88
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	850.03	122,319.91	129,746.10
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	4,020.18	444,890.98	465,042.19
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	2,394.70	748,615.86	800,390.63
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	941.99	427,210.50	430,125.00
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	38.34	999,520.62	1,051,793.75
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	82.92	2,162,781.59	2,274,568.75
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	6,800.27	973,039.03	1,044,843.80
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	10,387.23	1,004,287.08	1,080,312.50
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	5,356.05	740,177.12	796,171.88
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	8,159.61	1,436,264.04	1,531,414.06
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	1,118.27	296,075.61	315,235.17
UNITED STATES TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	795,000.00	AA+	Aaa	11/13/2019	11/15/2019	817,669.92	1.68	1,616.90	813,025.99	854,376.56
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	17,952.72	2,150,582.98	2,283,419.42

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											
UNITED STATES TREASURY NOTES DTD 06/30/2019 1.750% 06/30/2024	9128286Z8	500,000.00	AA+	Aaa	3/3/2020	3/3/2020	520,429.69	0.79	2,211.28	517,688.49	528,906.25
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	5,159.65	1,808,509.46	1,853,085.85
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	10,571.01	3,576,613.75	3,776,324.39
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	19,460.30	2,773,570.99	2,938,742.19
Security Type Sub-Total		43,715,000.00					44,151,653.46	1.76	223,912.95	44,003,296.72	45,673,982.29
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	1,000,000.00	AAA	Aaa	4/17/2020	4/24/2020	999,660.00	0.51	1,763.89	999,708.36	1,005,876.00
Security Type Sub-Total		1,000,000.00					999,660.00	0.51	1,763.89	999,708.36	1,005,876.00
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	2,381.63	725,000.00	757,378.50
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	988.90	290,000.00	306,524.20
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	834.17	975,000.00	980,469.75
Security Type Sub-Total		1,990,000.00					1,990,000.00	1.31	4,204.70	1,990,000.00	2,044,372.45
Federal Agency Collateralized Mortgage Obligation											

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											
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	372,589.86	AA+	Aaa	9/4/2019	9/9/2019	377,471.14	1.86	707.92	375,864.75	385,256.06
Security Type Sub-Total		372,589.86					377,471.14	1.86	707.92	375,864.75	385,256.06
Federal Agency Bond / Note											
FHLB NOTES DTD 09/06/2013 3.000% 09/10/2021	313383ZU8	360,000.00	AA+	Aaa	9/19/2016	9/19/2016	393,860.90	1.05	630.00	366,410.65	369,719.64
FANNIE MAE BENCHMARK NOTES DTD 10/07/2016 1.375% 10/07/2021	3135G0Q89	750,000.00	AA+	Aaa	10/25/2016	10/25/2016	755,803.33	1.21	4,984.38	751,190.84	759,384.75
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	3,583.33	751,977.44	767,543.25
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	948.75	501,835.08	513,551.50
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	625.00	502,758.79	515,197.00
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	6,875.00	751,574.94	769,602.75
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	1,425.52	1,724,027.51	1,728,080.85
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	3,472.61	533,480.84	547,743.34
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	4,848.54	743,227.77	764,773.72
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	1,070.00	151,666.63	155,755.95
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	1,900.00	501,391.56	515,696.50
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	178.26	753,456.87	754,618.73

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN 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	3,888.89	503,515.89	525,140.00
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	1,378.06	818,799.32	842,709.08
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	2,180.21	1,297,236.76	1,305,232.50
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	1,770.00	1,179,571.05	1,184,826.20
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	5,288.89	802,196.15	840,684.00
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	4,627.78	702,860.86	735,598.50
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	7,583.33	760,004.15	810,746.25
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	3,895.83	500,359.20	534,148.00
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	527.77	797,870.93	800,505.60
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	197.92	299,607.57	300,189.60
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	559.69	993,022.90	995,637.80
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	583.33	2,100,941.07	2,101,404.90
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	117.19	625,111.33	625,241.25
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	1,617.19	764,909.14	818,824.50
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	156.56	834,731.22	835,322.31

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 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	1,166.67	315,996.62	322,083.30
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	7,493.06	1,041,555.20	1,052,394.00
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	5,357.53	714,011.29	752,461.71
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	6,616.46	1,740,242.19	1,839,263.16
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	3,062.50	1,498,990.56	1,572,748.50
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	1,735.42	882,789.71	891,224.15
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	3,062.50	1,556,607.66	1,572,748.50
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	1,844.79	801,374.96	808,674.83
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	8,517.80	3,136,234.57	3,156,962.50
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	1,820.42	1,287,413.79	1,289,288.05
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	354.17	250,414.75	250,834.25
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	708.33	499,024.01	501,668.50
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	534.79	751,384.39	753,085.32
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	1,142.19	3,218,363.62	3,216,663.38
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	42.71	204,391.76	204,966.38

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 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	91.88	1,465,589.85	1,465,419.48
Security Type Sub-Total		40,195,000.00					40,486,528.32	0.94	108,465.25	40,378,121.39	41,068,364.48
Corporate Note											
WELLS FARGO & COMPANY GLOBAL NOTES DTD 03/29/2011 4.600% 04/01/2021	94974BEV8	400,000.00	BBB+	A2	4/21/2016	4/21/2016	449,118.50	1.98	9,200.00	404,949.93	408,506.00
WALT DISNEY COMPANY/THE CORP NOTE DTD 08/22/2011 2.750% 08/16/2021	25468PCN4	100,000.00	A-	A2	8/11/2016	8/11/2016	107,627.50	1.18	343.75	101,328.88	102,189.60
PEPSICO, INC CORP (CALLABLE) NOTES DTD 10/06/2016 1.700% 10/06/2021	713448DL9	125,000.00	A+	A1	10/25/2016	10/25/2016	126,522.58	1.44	1,032.99	125,291.32	126,734.13
MORGAN STANLEY BONDS DTD 11/17/2016 2.625% 11/17/2021	61746BED4	500,000.00	BBB+	A2	11/22/2016	11/22/2016	502,809.88	2.50	4,885.42	500,635.73	512,510.00
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	1,693.06	201,319.40	206,088.40
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	782.12	125,820.60	128,573.88
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	576.11	101,742.80	104,103.90
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	840.00	401,126.78	411,930.00
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	319.44	251,707.89	257,451.00

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											
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	250,000.00	BBB+	A3	4/25/2017	4/25/2017	255,194.89	2.55	3,229.17	250,735.53	253,415.25
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	2,328.13	251,189.54	257,571.50
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	2,236.11	251,384.64	257,738.75
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	11,046.39	1,301,546.16	1,340,270.10
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	2,520.83	251,482.88	259,043.50
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	958.33	125,634.78	129,110.88
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	6,405.06	1,114,406.61	1,148,032.99
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	1,760.94	351,570.57	363,087.55
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	920.00	301,680.44	308,433.90
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	366.00	274,358.68	281,782.53
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	5,763.89	504,178.60	521,188.00
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	3,969.10	354,325.47	368,040.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
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	2,458.33	251,585.17	262,406.00
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	2,189.93	250,667.59	261,894.25
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	1,766.67	250,226.12	258,726.50
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	4,809.75	995,088.02	1,037,947.68
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	311.67	109,882.50	113,315.84
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	1,150.00	251,786.61	264,984.50
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	878.47	250,151.34	262,734.00
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	2,340.00	894,136.36	942,957.00
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	752.08	251,123.49	263,724.25
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	252.78	248,740.80	264,131.75
BANK OF AMERICA CORP FLT NOTE (CALLABLE) DTD 04/24/2017 1.263% 04/24/2023	06051GGJ2	250,000.00	A-	A2	4/16/2018	4/16/2018	258,259.00	2.05	605.43	253,204.65	252,162.50
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	937.50	299,489.00	303,030.30
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	3,187.50	251,086.24	268,718.50

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
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	2,678.47	354,940.93	380,154.25
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	2,786.67	404,251.56	436,161.60
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	6,668.75	2,399,196.69	2,543,495.20
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	426.67	393,661.53	420,755.20
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	15,213.54	1,312,020.15	1,387,731.54
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	5,438.33	1,275,240.38	1,351,327.53
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	5,191.88	2,063,658.07	2,151,159.53
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	598.00	344,573.94	368,502.09
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	2,837.43	2,325,390.11	2,474,434.51
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	5,377.67	521,637.27	545,946.33
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	10,491.35	778,684.49	831,220.27
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	4,066.67	999,318.24	1,063,752.00
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	1,000,000.00	A-	A2	9/3/2019	9/6/2019	995,920.00	1.84	1,506.94	996,796.53	1,040,818.00

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											
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	8,540.28	1,001,889.71	1,061,636.00
Security Type Sub-Total		27,040,000.00					27,473,342.12	2.44	154,639.60	27,274,844.72	28,559,629.73
Certificate of Deposit - FDIC Insured											
GOLDMAN SACHS BANK USA CERT DEPOS DTD 11/18/2015 2.300% 11/18/2020	38148J2J9	250,000.00	NR	NR	11/12/2015	11/18/2015	250,000.00	2.30	2,142.47	250,000.00	250,731.25
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	9.40	245,000.00	246,629.01
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	38.36	200,000.00	201,499.40
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	1,633.45	245,000.00	247,046.73
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	18.79	245,000.00	246,863.23
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	1,067.26	245,000.00	247,423.79
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	996.78	245,000.00	247,488.96
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	453.08	245,000.00	247,936.33
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	322.19	245,000.00	248,049.03
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	34.23	245,000.00	248,750.22

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											
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	28.19	245,000.00	248,210.73
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	291.99	245,000.00	248,346.95
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	440.00	102,000.00	104,827.54
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	105.72	245,000.00	252,256.41
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	2,251.32	245,000.00	252,288.26
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	2,094.25	245,000.00	253,597.79
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	60.41	245,000.00	254,536.38
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	2,222.45	245,000.00	254,384.24
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	1,227.35	245,000.00	258,115.59
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	1,209.56	245,000.00	258,129.31
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	139.73	250,000.00	263,229.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit - FDIC Insured											
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	52.40	250,000.00	263,295.75
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	3,221.92	245,000.00	261,545.10
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	19.13	245,000.00	260,708.42
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	2,717.81	250,000.00	268,775.00
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	21.92	250,000.00	270,367.75
Security Type Sub-Total		6,207,000.00					6,207,000.00	2.12	22,820.16	6,207,000.00	6,405,032.92
Certificate of Deposit											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	840,000.00	A+	A1	8/5/2020	8/7/2020	840,000.00	0.52	667.33	840,000.00	840,716.52
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	2,350.00	1,000,000.00	1,009,120.00
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	1,274.97	830,000.00	830,898.06
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	2,775.00	1,500,000.00	1,544,319.00
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	2,790.00	1,500,000.00	1,544,604.00
Security Type Sub-Total		5,670,000.00					5,670,000.00	1.48	9,857.30	5,670,000.00	5,769,657.58

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
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	1,337.50	200,440.74	202,253.80
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	4,312.50	303,185.66	307,101.90
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	1,493.33	200,837.30	206,424.40
Security Type Sub-Total		700,000.00					722,833.90	1.87	7,143.33	704,463.70	715,780.10
Managed Account Sub Total		126,889,589.86					128,078,488.94	1.64	533,515.10	127,603,299.64	131,627,951.61
Securities Sub-Total		\$126,889,589.86					\$128,078,488.94	1.64%	\$533,515.10	\$127,603,299.64	\$131,627,951.61
Accrued Interest											\$533,515.10
Total Investments											\$132,161,466.71

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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