



**City of Alameda  
Finance Department  
2263 Santa Clara Avenue, Room 220  
Alameda, California 94501  
(510) 747-4881**

March 9, 2021

Honorable Mayor and City Council:

I have reviewed the City of Alameda's Investment Report for the Quarter Ending December 31, 2020, and find that it complies with the Investment Policy established by my office.

As of December 31, 2020, the City of Alameda has sufficient funds to meet the pool's expenditure requirements for the next six months.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kevin Kennedy', with a long horizontal flourish extending to the right.

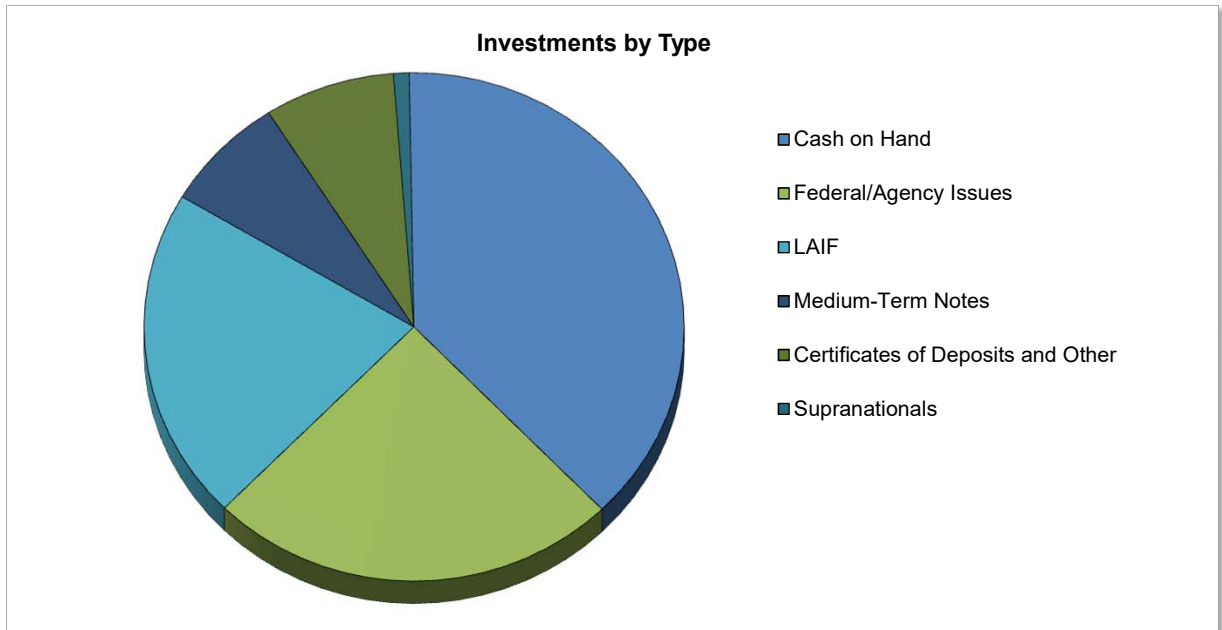
Kevin Kennedy  
City Treasurer



# Quarterly Investment Report



**City of Alameda, California**  
**Investment Portfolio Summary Report**  
**For the Quarter Ended December 31, 2020**



	<b>Book Value</b>	<b>% of Total</b>	<b>Average Duration in Days</b>	<b>Average Yield</b>	<b>Market Value*</b>
Cash on Hand	\$ 10,125	0.00%	-	-	\$ 10,125
Cash on Deposit	90,945,673	38.40%	-	-	90,945,673
Total Cash on Hand	90,955,798	38.41%	-	-	90,955,798
Local Agency Investment Fund	50,540,842	21.34%	15	0.54%	50,655,636
Certificates of Deposit	3,650,000	1.54%	395	1.58%	3,721,629
Federal/Agency Issues	57,593,505	24.32%	978	1.31%	58,991,679
Municiple Issues	2,209,897	0.93%	967	0.93%	2,246,292
Medium Term Notes/Commercial Paper	17,117,984	7.23%	647	2.08%	17,696,936
Asset Backed Securities	10,274,488	4.34%	958	1.42%	10,411,770
Supranationals	4,470,430	1.89%	1,014	1.72%	4,626,079
Total Pooled Investment Portfolio	145,857,146	61.59%	364	1.15%	148,350,021
<b>Total Portfolio</b>	<b>\$ 236,812,944</b>				<b>\$ 239,305,819</b>
Amount over (under) Market Value vs. Book Value	\$ 2,492,875				
% of Portfolio	1.05%				
Total Callable Investments	\$ 8,921,479				
% of Portfolio	6.01%				
Irrevocable Trust (Pension/OPEB)	\$ 20,443,432				\$ 24,662,314

I verify that this investment portfolio is in conformity with all state laws and the City's investment policy, which is reviewed annually by the City Council and the City Treasurer of the City of Alameda.

Yield shown does not account for change in market value of investments

**City of Alameda**  
**Detail for Investment Portfolio Summary Report**  
**For the Quarter Ended December 31, 2020**

DESCRIPTION	BOOK VALUE 12/31/2020	RATE	YIELD	PURCHASE DATE	MATURITY DATE	LIFE TO MATURITY (DAYS)	REMAINING LIFE (DAYS)	CALL DATE	STANDARD & POOR'S RATING	PAR VALUE	MARKET VALUE 12/31/2020
<b><u>CASH ON HAND</u></b>											
PETTY CASH	5,280									5,280	5,280
CHANGE BOXES	4,845									4,845	4,845
TOTAL	10,125									10,125	10,125
<b><u>CASH IN BANK</u></b>											
WELLS FARGO GENERAL CHECKING	90,718,827									90,718,827	90,718,827
FIDELITY-CHANDLER & PFM MONEY MARKET	226,846									226,846	226,846
TOTAL	90,945,673									90,945,673	90,945,673
<b><u>LOCAL AGENCY INVESTMENT</u></b>											
LOCAL AGENCY INVESTMENT FUND	50,540,842	0.63%	0.54%	10/15/20	01/15/21	92	15			50,540,842	50,655,636
TOTAL AND AVERAGES	50,540,842	0.63%	0.54%			92	15			50,540,842	50,655,636
<b><u>CERTIFICATES OF DEPOSITS</u></b>											
BANK OF MARIN CD	96,800	0.15%	0.15%	01/31/20	01/30/21	365	30			96,800	96,800
BEACON BUSINESS BANK CD	98,200	0.76%	0.76%	11/05/20	02/04/21	91	35			98,200	98,200
CREDIT AGRICOLE C D	430,000	2.83%	2.83%	04/03/19	04/01/22	1,094	456			430,000	443,906
CREDIT SUISSE AG C D	350,000	0.52%	0.52%	08/05/20	02/01/22	545	397			350,000	350,301
DNB BANK ASA NY C D	450,000	2.04%	2.04%	12/04/19	12/02/22	1,094	701			450,000	464,504
NORDEA BK ABP NY C D	450,000	1.85%	1.85%	08/27/19	08/26/22	1,095	603			450,000	463,145
ROYAL BK OF C D	525,000	3.24%	3.24%	06/07/18	06/07/21	1,096	158			525,000	532,371
SKANDIN ENS C D	450,000	1.86%	1.86%	08/29/19	08/26/22	1,093	603			450,000	463,248
SOCIETE GENERALE C D	450,000	1.80%	1.80%	02/14/20	02/14/22	731	410			450,000	458,793
SUMITOMO MTSU C D	350,000	0.70%	0.70%	07/10/20	07/08/22	728	554			350,000	350,361
TOTAL AND AVERAGES	3,650,000	1.58%	1.58%			793	395			3,650,000	3,721,629
<b><u>GOVERNMENT TREASURIES &amp; AGENCIES</u></b>											
F H L B	276,477	2.88%	2.63%	06/18/19	06/14/24	1,823	1,261		AA+	265,000	289,266
F H L B	312,396	2.88%	2.63%	07/16/19	06/14/24	1,795	1,261		AA+	300,000	327,471
F H L B	453,805	2.88%	2.63%	06/18/19	06/14/24	1,823	1,261		AA+	435,000	474,833
F H L B DEB	156,543	2.13%	2.03%	03/24/20	06/09/23	1,172	890		AA+	150,000	157,098
F H L B DEB	251,647	2.50%	2.39%	08/28/18	12/09/22	1,564	708		AA+	255,000	266,582
F H L B DEB	557,222	3.38%	3.11%	10/29/18	09/08/23	1,775	981		AA+	550,000	597,042
F H L B DEB	770,820	3.38%	3.09%	12/28/18	12/08/23	1,806	1,072		AA+	750,000	819,390
F H L B DEB	841,432	2.88%	2.62%	09/13/19	09/13/24	1,827	1,352		AA+	800,000	877,344
F H L B DEB	950,067	2.38%	2.22%	04/29/19	03/08/24	1,775	1,163		AA+	950,000	1,014,467
F H L B DEB	1,002,520	3.00%	2.93%	11/29/18	10/12/21	1,048	285		AA+	1,000,000	1,022,180
F H L M C	595,109	0.25%	0.25%	09/02/20	09/08/23	1,101	981		AA+	595,000	596,154
F H L M C	794,738	0.25%	0.25%	09/02/20	09/08/23	1,101	981		AA+	795,000	796,542
F H L M C	809,660	0.38%	0.37%	05/05/20	05/05/23	1,095	855		AA+	810,000	814,155
F H L M C	847,875	0.38%	0.37%	04/17/20	04/20/23	1,098	840		AA+	850,000	854,301
F H L M C	895,482	2.75%	2.58%	07/20/18	06/19/23	1,795	900		AA+	900,000	956,853
F H L M C	944,603	0.38%	0.37%	05/05/20	05/05/23	1,095	855		AA+	945,000	949,848
F H L M C	999,710	0.25%	0.25%	10/07/20	09/08/23	1,066	981		AA+	1,000,000	1,001,940
F H L M C	1,089,161	1.50%	1.43%	02/13/20	02/12/25	1,826	1,504		N/A	1,090,000	1,143,443
F H L M C MTN	323,788	0.13%	0.13%	10/14/20	10/16/23	1,097	1,019		AA+	325,000	324,779
F H L M C MTN	398,844	0.38%	0.38%	12/16/20	09/23/25	1,742	1,727		AA+	400,000	399,336
F H L M C MTN	572,137	0.38%	0.38%	07/21/20	07/21/25	1,826	1,663		AA+	575,000	575,305
F H L M C MTN	573,701	0.13%	0.13%	07/21/20	07/25/22	734	571		AA+	575,000	575,155
F H L M C MTN	584,403	0.25%	0.25%	08/19/20	08/24/23	1,100	966		AA+	585,000	586,152
F H L M C MTN	623,119	0.38%	0.38%	09/23/20	09/23/25	1,826	1,727		AA+	625,000	623,963
F H L M C MTN	814,193	0.25%	0.25%	12/02/20	12/04/23	1,097	1,068		AA+	815,000	815,872
F H L M C MTN	829,153	0.25%	0.25%	08/19/20	08/24/23	1,100	966		AA+	830,000	831,635
F H L M C MTN	847,518	0.25%	0.25%	06/24/20	06/26/23	1,097	907		AA+	850,000	851,845
F H L M C MTN	849,592	0.25%	0.25%	06/04/20	06/08/22	734	524		N/A	850,000	852,491
F H L M C MTN	1,163,952	0.25%	0.25%	11/03/20	11/06/23	1,098	1,040		AA+	1,165,000	1,165,990
F N M A	354,393	1.63%	1.54%	10/17/19	10/15/24	1,825	1,384		AA+	355,000	374,216
F N M A	363,836	1.63%	1.54%	01/08/20	01/07/25	1,826	1,468		AA+	365,000	384,626
F N M A	374,036	0.38%	0.38%	12/16/20	08/25/25	1,713	1,698		AA+	375,000	374,918
F N M A	538,882	0.50%	0.50%	06/17/20	06/17/25	1,826	1,629		AA+	540,000	542,867
F N M A	620,988	1.63%	1.54%	03/04/20	01/07/25	1,770	1,468		AA+	600,000	632,262
F N M A	627,281	2.00%	1.96%	04/25/17	01/05/22	1,716	370		AA+	625,000	636,894
F N M A	646,958	0.38%	0.38%	08/25/20	08/25/25	1,826	1,698		AA+	650,000	649,857

City of Alameda  
Detail for Investment Portfolio Summary Report  
For the Quarter Ended December 31, 2020

DESCRIPTION	BOOK VALUE 12/31/2020	RATE	YIELD	PURCHASE DATE	MATURITY DATE	LIFE TO MATURITY (DAYS)	REMAINING LIFE (DAYS)	CALL DATE	STANDARD & POOR'S RATING	PAR VALUE	MARKET VALUE 12/31/2020
FNMA	773,334	0.25%	0.25%	07/08/20	07/10/23	1,097	921		AA+	775,000	776,852
FNMA	883,097	0.25%	0.25%	07/08/20	07/10/23	1,097	921		AA+	885,000	887,115
FNMA	896,778	0.50%	0.50%	11/09/20	11/07/25	1,824	1,772		AA+	900,000	903,762
FNMA	901,290	2.88%	2.68%	09/12/18	09/12/23	1,826	985		AA+	905,000	969,708
FNMA	913,957	0.25%	0.25%	11/23/20	11/27/23	1,099	1,061		AA+	915,000	915,824
FNMA	932,186	0.25%	0.25%	05/20/20	05/22/23	1,097	872		AA+	935,000	937,207
FNMA	944,857	1.88%	1.83%	06/19/17	04/05/22	1,751	460		AA+	945,000	965,885
FNMA	1,380,831	0.25%	0.25%	05/20/20	05/22/23	1,097	872		AA+	1,385,000	1,388,269
FNMA DEB	858,228	0.63%	0.62%	04/22/20	04/22/25	1,826	1,573		AA+	860,000	870,114
FNMA DEB	935,997	2.38%	2.27%	04/11/18	01/19/23	1,744	749		AA+	950,000	993,510
US TREASURY BD	307,289	1.38%	1.33%	03/05/20	06/30/23	1,212	911		N/A	300,000	309,189
US TREASURY NT	130,340	1.75%	1.69%	12/26/19	01/31/23	1,132	761		N/A	130,000	134,377
US TREASURY NT	200,164	1.63%	1.59%	09/30/19	08/31/22	1,066	608		N/A	200,000	204,968
US TREASURY NT	204,172	1.50%	1.46%	03/02/20	03/31/23	1,124	820		N/A	200,000	206,094
US TREASURY NT	214,908	1.38%	1.34%	02/19/20	02/15/23	1,092	776		N/A	215,000	220,670
US TREASURY NT	225,185	0.25%	0.25%	06/18/20	06/15/23	1,092	896		N/A	225,000	225,581
US TREASURY NT	288,411	1.50%	1.46%	02/06/20	01/15/23	1,074	745		N/A	285,000	292,949
US TREASURY NT	300,387	0.25%	0.25%	06/25/20	06/15/23	1,085	896		N/A	300,000	300,774
US TREASURY NT	398,563	0.13%	0.13%	06/03/20	05/15/23	1,076	865		N/A	400,000	399,892
US TREASURY NT	404,788	1.50%	1.46%	03/12/20	01/15/23	1,039	745		N/A	400,000	411,156
US TREASURY NT	459,035	2.25%	2.12%	06/26/19	12/31/23	1,649	1,095		N/A	450,000	478,089
US TREASURY NT	500,217	1.88%	1.82%	09/26/17	08/31/22	1,800	608		N/A	500,000	514,490
US TREASURY NT	577,358	1.75%	1.69%	01/02/20	01/31/23	1,125	761		N/A	575,000	594,360
US TREASURY NT	669,885	1.38%	1.35%	12/02/19	10/15/22	1,048	653		N/A	675,000	690,032
US TREASURY NT	702,844	1.88%	1.82%	06/27/19	07/31/22	1,130	577		N/A	700,000	719,334
US TREASURY NT	724,264	1.63%	1.58%	12/11/19	11/15/22	1,070	684		N/A	725,000	745,191
US TREASURY NT	731,035	2.38%	2.20%	08/29/19	08/15/24	1,813	1,323		N/A	700,000	754,439
US TREASURY NT	765,439	1.50%	1.46%	03/02/20	03/31/23	1,124	820		N/A	750,000	772,853
US TREASURY NT	802,813	2.00%	1.89%	06/10/19	04/30/24	1,786	1,216		N/A	800,000	847,936
US TREASURY NT	852,227	2.00%	1.97%	01/27/17	10/31/21	1,738	304		N/A	850,000	863,184
US TREASURY NT	910,301	2.00%	1.88%	12/12/19	06/30/24	1,662	1,277		N/A	900,000	956,286
US TREASURY NT	913,887	1.13%	1.09%	03/18/20	02/28/25	1,808	1,520		N/A	900,000	931,743
US TREASURY NT	914,738	1.75%	1.70%	10/17/17	09/30/22	1,809	638		N/A	925,000	951,122
US TREASURY NT	917,789	2.75%	2.55%	04/29/19	02/15/24	1,753	1,141		N/A	900,000	972,180
US TREASURY NT	920,355	2.25%	2.09%	11/07/19	10/31/24	1,820	1,400		N/A	900,000	968,976
US TREASURY NT	935,230	2.13%	2.04%	01/25/18	12/31/22	1,801	730		N/A	950,000	987,820
US TREASURY NT	935,694	0.25%	0.25%	12/01/20	11/15/23	1,079	1,049		N/A	935,000	937,627
US TREASURY NT	957,369	1.75%	1.72%	03/13/17	02/28/22	1,813	424		N/A	975,000	993,437
US TREASURY NT	963,474	2.13%	2.06%	08/15/17	06/30/22	1,780	546		N/A	950,000	978,424
US TREASURY NT	1,015,634	2.25%	2.19%	05/01/19	04/15/22	1,080	470		N/A	1,015,000	1,042,679
US TREASURY NT	1,203,844	1.88%	1.82%	07/01/19	07/31/22	1,126	577		N/A	1,200,000	1,233,144
US TREASURY NT	2,377,227	1.88%	1.82%	06/03/19	07/31/22	1,154	577		N/A	2,375,000	2,440,598
TOTAL AND AVERAGES	57,593,505	1.37%	1.31%			1,418	978			57,405,000	58,991,679

**MUNICIPAL BONDS**

CALIFORNIA	95,000	1.33%	1.32%	11/13/20	07/01/22	595	547		N/A	95,000	95,287
CALIFORNIA ST DEPT	30,000	0.41%	0.41%	07/30/20	12/01/23	1,219	1,065		AAA	30,000	30,114
CALIFORNIA ST DEPT	65,000	0.35%	0.35%	07/30/20	12/01/22	854	700		AAA	65,000	65,176
CALIFORNIA ST TXBL	593,323	2.40%	2.24%	10/16/19	10/01/24	1,812	1,370		AA-	580,000	621,383
CONNECTICUT ST	50,841	2.50%	2.42%	05/29/20	07/01/22	763	547		A	50,000	51,586
FLORIDA ST BRD ADMIN	110,000	1.26%	1.23%	09/03/20	07/01/25	1,762	1,643		AA	110,000	112,520
LOS ANGELES CA	85,000	0.44%	0.44%	10/30/20	08/01/23	1,005	943		AA+	85,000	85,256
MARYLAND ST	240,000	0.41%	0.41%	07/23/20	08/01/23	1,104	943		AAA	240,000	241,068
MISSISSIPPI ST	115,000	0.42%	0.42%	07/24/20	11/01/23	1,195	1,035		AA	115,000	115,399
NEW YORK ST URBAN	105,000	0.48%	0.48%	12/16/20	03/15/23	819	804		AA+	105,000	104,832
NEW YORK ST URBAN	315,000	0.62%	0.62%	12/16/20	03/15/24	1,185	1,170		AA+	315,000	314,499
PORT AUTH N Y N J NY	125,000	1.09%	1.07%	07/02/20	07/01/23	1,094	912		A+	125,000	126,863
PORT AUTH N Y N J NY	125,733	1.09%	1.07%	07/07/20	07/01/23	1,089	912		A+	125,000	126,863
SAN JUAN CA	155,000	0.50%	0.50%	10/16/20	08/01/23	1,019	943		N/A	155,000	155,446
TOTAL AND AVERAGES	2,209,897	0.95%	0.93%			1,108	967			2,195,000	2,246,292

**CORPORATE SECURITIES (COMMERCIAL PAPER, NOTES, BONDS)**

3M COMPANY	129,925	2.75%	2.67%	02/12/19	03/01/22	1,113	425	2/1/2022	A+	130,000	133,813
3M COMPANY	224,143	1.75%	1.70%	08/19/19	02/14/23	1,275	775	1/14/2023	A+	225,000	231,374
ADOBE INC	49,932	1.70%	1.65%	01/22/20	02/01/23	1,106	762		A	50,000	51,463
AMAZON COM INC	249,650	0.40%	0.40%	06/01/20	06/03/23	1,097	884		AA-	250,000	251,405
AMERICAN EXPRESS CO	99,880	2.75%	2.66%	05/15/19	05/20/22	1,101	505	4/20/2022	BBB+	100,000	103,165

**City of Alameda**  
**Detail for Investment Portfolio Summary Report**  
**For the Quarter Ended December 31, 2020**

DESCRIPTION	BOOK VALUE 12/31/2020	RATE	YIELD	PURCHASE DATE	MATURITY DATE	LIFE TO MATURITY (DAYS)	REMAINING LIFE (DAYS)	CALL DATE	STANDARD & POOR'S RATING	PAR VALUE	MARKET VALUE 12/31/2020
AMERICAN EXPRESS CO	99,978	3.70%	3.60%	11/01/18	11/05/21	1,100	309	10/5/2021	BBB+	100,000	102,555
AMERICAN HONDA MTN	179,689	3.45%	3.20%	07/11/18	07/14/23	1,829	925		A-	180,000	193,865
AMERICAN HONDA MTN	424,796	3.38%	3.28%	10/03/18	12/10/21	1,164	344		A-	425,000	437,202
AMERICAN HONDA MTN	439,639	3.63%	3.33%	10/03/18	10/10/23	1,833	1,013		A-	440,000	478,720
APPLE INC	99,983	1.70%	1.66%	09/04/19	09/11/22	1,103	619		AA+	100,000	102,527
APPLE INC	214,415	0.75%	0.74%	05/04/20	05/11/23	1,102	861		AA+	215,000	217,565
APPLE INC	410,130	2.40%	2.29%	11/28/18	05/03/23	1,617	853		AA+	430,000	451,053
BANK OF AMERICA	345,000	1.49%	1.45%	05/14/20	05/19/24	1,466	1,235	5/19/2023	A-	345,000	353,070
BANK OF AMERICA	602,442	3.55%	3.33%	03/06/19	03/05/24	1,826	1,160	3/5/2023	A-	600,000	640,974
BANK OF NY MTN	144,899	1.85%	1.79%	01/21/20	01/27/23	1,102	757	1/2/2023	A	145,000	149,531
BANK OF NY MTN	194,938	1.95%	1.90%	08/20/19	08/23/22	1,099	600		A	195,000	200,575
BANK OF NY MTN	600,386	3.45%	3.20%	05/16/19	08/11/23	1,548	953		A	585,000	632,362
BB T CORPORATION MTN	154,816	3.20%	3.14%	05/31/18	09/03/21	1,191	246	8/3/2021	A-	155,000	157,694
BB T CORPORATION MTN	274,992	3.05%	2.94%	03/11/19	06/20/22	1,197	536	5/20/2022	A-	275,000	285,423
BRISTOL MYERS SQUIBB	205,000	0.54%	0.54%	11/09/20	11/13/23	1,099	1,047	11/13/2021	A+	205,000	205,371
BURLINGTON NORTH	153,740	3.45%	3.40%	08/09/19	09/15/21	768	258	6/15/2021	A+	150,000	152,100
CATERPILLAR FINL MTN	84,961	1.95%	1.89%	01/09/20	11/18/22	1,044	687		A	85,000	87,698
CATERPILLAR FINL MTN	99,932	0.45%	0.45%	09/09/20	09/14/23	1,100	987		A	100,000	100,385
CATERPILLAR FINL MTN	480,083	2.15%	2.02%	01/28/20	11/08/24	1,746	1,408		A	475,000	505,999
CATERPILLAR MTN	174,757	1.90%	1.85%	09/03/19	09/06/22	1,099	614		A	175,000	179,879
CHEVRON CORP NEW SR	100,000	1.14%	1.12%	05/07/20	05/11/23	1,099	861		AA	100,000	102,106
CHEVRON USA INC	50,000	0.43%	0.42%	08/10/20	08/11/23	1,096	953		AA	50,000	50,253
CITIGROUP INC	185,000	0.78%	0.77%	10/23/20	10/30/24	1,468	1,399	9/30/2024	BBB+	185,000	186,201
CITIGROUP INC	200,000	2.31%	2.28%	10/28/19	11/04/22	1,103	673	11/4/2021	BBB+	200,000	203,196
CITIGROUP INC	221,200	2.90%	2.84%	12/31/18	12/08/21	1,073	342	11/8/2021	BBB+	225,000	229,862
DEERE JOHN CAP MTN	49,942	0.40%	0.40%	10/06/20	10/10/23	1,099	1,013		A	50,000	50,250
EXXON MOBIL	215,000	2.22%	2.22%	02/29/16	03/01/21	1,827	60	2/1/2021	AA	215,000	215,307
EXXON MOBIL	417,187	2.22%	2.22%	05/16/16	03/01/21	1,750	60	2/1/2021	AA	410,000	410,586
EXXON MOBIL CORP	48,463	2.40%	2.34%	11/26/18	03/06/22	1,196	430	1/6/2022	AA	50,000	51,120
EXXON MOBIL CORP	121,205	2.40%	2.34%	11/26/18	03/06/22	1,196	430	1/6/2022	AA	125,000	127,800
GENERAL DYNAMICS	297,867	3.00%	2.97%	05/21/18	05/11/21	1,086	131		A	300,000	302,889
GENERAL DYNAMICS	327,707	3.00%	2.97%	05/08/18	05/11/21	1,099	131		A	330,000	333,178
GOLDMAN SACHS GROUP	175,000	0.63%	0.63%	11/16/20	11/17/23	1,096	1,051	11/17/2022	BBB+	175,000	175,709
HOME DEPOT INC	64,822	3.25%	3.14%	11/27/18	03/01/22	1,190	425		A	65,000	67,228
HONEYWELL	94,904	2.15%	2.09%	07/30/19	08/08/22	1,105	585	7/8/2022	A	95,000	97,522
HONEYWELL	215,000	0.48%	0.48%	08/17/20	08/19/22	732	596		A	215,000	215,344
IBM CORP	192,371	3.63%	3.30%	10/02/20	02/12/24	1,228	1,138		A	175,000	192,187
IBM CREDIT CORP	540,694	2.20%	2.13%	11/29/17	09/08/22	1,744	616	8/8/2022	A	550,000	569,179
JOHN DEERE MTN	74,928	3.20%	3.11%	01/04/19	01/10/22	1,102	375		A	75,000	77,247
JOHN DEERE MTN	99,918	0.70%	0.69%	06/01/20	07/05/23	1,129	916		A	100,000	101,059
JOHN DEERE MTN	233,125	2.65%	2.59%	04/09/18	01/06/22	1,368	371		A	237,000	242,776
JOHN DEERE MTN	358,516	2.80%	2.79%	05/24/17	03/04/21	1,380	63		A	350,000	351,449
JPMORGAN CHASE CO	170,000	0.65%	0.65%	09/09/20	09/16/24	1,468	1,355	9/16/2023	A-	170,000	170,901
JPMORGAN CHASE CO	495,175	2.97%	2.89%	02/09/18	01/15/23	1,801	745	1/15/2022	A-	500,000	513,620
MERCK CO INC	148,467	2.40%	2.32%	03/13/19	09/15/22	1,282	623	6/15/2022	AA-	150,000	155,064
MERCK CO INC	196,284	2.35%	2.29%	01/14/19	02/10/22	1,123	406		AA-	200,000	204,582
MICROSOFT CORP	119,816	1.55%	1.54%	08/02/16	08/08/21	1,832	220	7/8/2021	AAA	120,000	120,826
MICROSOFT CORP	299,685	1.55%	1.54%	08/01/16	08/08/21	1,833	220	7/8/2021	AAA	300,000	302,064
MORGAN STANLEY	223,508	2.75%	2.67%	04/05/19	05/19/22	1,140	504		BBB+	225,000	232,362
NATIONAL RURAL MTN	174,846	1.75%	1.72%	01/22/20	01/21/22	730	386		A	175,000	177,853
ORACLE CORP	567,014	1.90%	1.88%	11/29/16	09/15/21	1,751	258	8/15/2021	A	580,000	585,841
PACCAR FINANCIAL MTN	29,961	0.35%	0.35%	08/04/20	08/11/23	1,102	953		A+	30,000	29,981
PACCAR FINANCIAL MTN	49,931	0.80%	0.79%	06/01/20	06/08/23	1,102	889		A+	50,000	50,536
PACCAR FINANCIAL MTN	89,921	2.85%	2.77%	02/22/19	03/01/22	1,103	425		A+	90,000	92,583
PACCAR FINANCIAL MTN	99,946	2.65%	2.57%	05/03/19	05/10/22	1,103	495		A+	100,000	103,221
PACCAR FINANCIAL MTN	124,724	2.15%	2.03%	08/08/19	08/15/24	1,834	1,323		A+	125,000	132,275
PACCAR FINANCIAL MTN	449,816	3.40%	3.15%	08/06/18	08/09/23	1,829	951		A+	450,000	485,901
PEPSICO INC	59,966	0.40%	0.40%	10/05/20	10/07/23	1,097	1,010		A+	60,000	60,331
PEPSICO INC	109,782	0.75%	0.74%	04/29/20	05/01/23	1,097	851		A+	110,000	111,569
PFIZER INC	99,994	2.80%	2.72%	03/04/19	03/11/22	1,103	435		A+	100,000	103,003
PFIZER INC	184,750	3.00%	2.94%	09/04/18	09/15/21	1,107	258		A+	185,000	188,665
PNC BANK NA MTN	639,942	2.45%	2.37%	07/25/17	07/28/22	1,829	574	6/28/2022	A	640,000	660,960
STATE STREET CORP	314,836	1.95%	1.94%	05/16/16	05/19/21	1,829	139		A	315,000	317,098
TOYOTA MOTOR MTN	221,634	2.60%	2.54%	01/02/19	01/11/22	1,105	376		A+	225,000	230,308
TOYOTA MOTOR MTN	245,985	2.60%	2.54%	03/09/18	01/11/22	1,404	376		A+	250,000	255,898
TOYOTA MOTOR MTN	287,535	2.60%	2.54%	05/16/18	01/11/22	1,336	376		A+	295,000	301,959
TOYOTA MOTOR MTN	304,808	2.65%	2.57%	04/09/19	04/12/22	1,099	467		A+	305,000	313,937
US BANCORP MTN	152,981	3.00%	2.91%	07/24/19	03/15/22	965	439	2/15/2022	A+	150,000	154,593
US BANK NA MTN	613,690	2.05%	1.94%	01/16/20	01/21/25	1,832	1,482	12/20/2024	AA-	615,000	650,805

**City of Alameda**  
**Detail for Investment Portfolio Summary Report**  
**For the Quarter Ended December 31, 2020**

DESCRIPTION	BOOK VALUE 12/31/2020	RATE	YIELD	PURCHASE DATE	MATURITY DATE	LIFE TO MATURITY (DAYS)	REMAINING LIFE (DAYS)	CALL DATE	STANDARD & POOR'S RATING	PAR VALUE	MARKET VALUE 12/31/2020
VISA INC	222,032	2.15%	2.08%	05/22/19	09/15/22	1,212	623	8/15/2022	AA-	225,000	231,984
<b>TOTAL AND AVERAGES</b>	<b>17,117,984</b>	<b>2.15%</b>	<b>2.08%</b>			<b>1,293</b>	<b>647</b>			<b>17,152,000</b>	<b>17,696,936</b>

**ASSET BACKED SECURITIES**

ALLY AUTO	16,887	2.35%	2.34%	01/23/18	06/15/22	1,604	531		AAA	16,889	16,935
ALLY AUTO	124,978	1.84%	1.81%	12/04/19	06/17/24	1,657	1,264		AAA	125,000	126,873
ALLY AUTO	146,513	2.91%	2.86%	02/05/19	09/15/23	1,683	988		N/A	146,530	148,944
BMW VEHICLE LEASE	8,450	3.26%	0.00%	10/10/18	07/20/21	1,014	201		AAA	8,451	8,464
BMW VEHICLE LEASE	62,770	2.84%	0.00%	03/12/19	11/22/21	986	326		AAA	62,779	63,001
CAPITAL ONE MULTI	449,887	1.72%	1.68%	08/28/19	08/15/24	1,814	1,323		AAA	450,000	460,922
CAPITAL ONE PRIME	124,975	2.51%	2.47%	05/21/19	11/15/23	1,639	1,049		AAA	125,000	127,141
CARMAX AUTO OWNER	62,400	3.13%	3.08%	07/18/18	06/15/23	1,793	896		AAA	62,408	63,446
CARMAX AUTO OWNER	99,980	1.89%	1.84%	01/14/20	12/16/24	1,798	1,446		AAA	100,000	102,586
CARMAX AUTO OWNER	99,983	0.62%	0.62%	07/14/20	03/15/25	1,705	1,535		AAA	100,000	100,600
CARMAX AUTO OWNER	109,976	0.50%	0.50%	10/14/20	08/15/25	1,766	1,688		AAA	110,000	110,398
CARMAX AUTO OWNER	114,988	2.68%	2.62%	04/09/19	03/15/24	1,802	1,170		AAA	115,000	117,684
DISCOVER CARD	224,952	1.89%	0.00%	10/24/19	10/15/24	1,818	1,384		N/A	225,000	231,581
FIFTH THIRD AUTO	74,984	2.64%	2.60%	04/30/19	12/15/23	1,690	1,079		AAA	75,000	76,302
FORD CREDIT AUTO	3,935	3.19%	0.00%	09/18/18	12/15/21	1,184	349		N/A	3,935	3,938
FORD CREDIT AUTO	33,818	3.03%	3.00%	05/17/18	11/15/22	1,643	684		AAA	33,823	34,125
FORD CREDIT AUTO	84,315	2.90%	0.00%	02/20/19	05/15/22	1,180	500		AAA	84,322	84,824
FORD CREDIT AUTO	199,989	1.87%	1.83%	11/19/19	03/15/24	1,578	1,170		AAA	200,000	203,902
FORD CREDIT AUTO	299,950	2.78%	2.73%	03/19/19	09/15/23	1,641	988		N/A	300,000	305,184
GM FIN AUTO LEASE TR	74,993	0.45%	0.00%	09/22/20	08/21/23	1,063	963		AAA	75,000	75,187
GM FIN CONS ATMB	149,966	0.45%	0.45%	08/11/20	07/16/25	1,800	1,658		N/A	150,000	150,603
GM FINANCIAL	51,216	2.98%	0.00%	02/13/19	12/20/21	1,041	354		AAA	51,224	51,444
GM FINANCIAL	83,186	3.02%	2.98%	07/12/18	05/16/23	1,769	866		AAA	83,205	84,344
GM FINANCIAL	99,976	1.84%	1.80%	01/08/20	09/16/24	1,713	1,355		AAA	100,000	102,166
GM FINANCIAL	99,989	2.03%	0.00%	08/06/19	06/20/22	1,049	536		AAA	100,000	100,750
GM FINANCIAL	192,667	2.97%	2.92%	01/08/19	11/16/23	1,773	1,050		N/A	192,689	195,999
HONDA AUTO	118,023	2.83%	2.78%	02/19/19	03/20/23	1,490	809		AAA	118,026	120,034
HONDA AUTO	149,978	0.37%	0.37%	09/22/20	10/18/24	1,487	1,387		AAA	150,000	150,254
HONDA AUTO	159,987	0.82%	0.81%	05/18/20	07/15/24	1,519	1,292		AAA	160,000	161,562
HONDA AUTO	174,969	1.83%	1.79%	11/19/19	01/18/24	1,521	1,113		AAA	175,000	178,561
HONDA AUTO	178,238	2.95%	2.91%	08/21/18	08/22/22	1,462	599		N/A	178,263	180,375
HONDA AUTO	264,961	0.37%	0.37%	09/22/20	10/18/24	1,487	1,387		AAA	265,000	265,448
HONDA AUTO	349,997	1.78%	1.75%	08/20/19	08/15/23	1,456	957		AAA	350,000	355,712
HYUNDAI AUTO	47,971	2.79%	2.77%	04/10/18	07/15/22	1,557	561		AAA	47,978	48,290
HYUNDAI AUTO	119,990	2.66%	2.62%	04/03/19	06/15/23	1,534	896		AAA	120,005	121,809
HYUNDAI AUTO	164,185	3.20%	3.16%	12/04/18	12/15/22	1,472	714		AAA	164,187	166,353
HYUNDAI AUTO	174,992	1.94%	1.90%	10/29/19	02/15/24	1,570	1,141		AAA	175,000	178,215
JOHN DEERE OWNER	12,372	2.66%	2.65%	02/21/18	04/18/22	1,517	473		N/A	12,373	12,404
JOHN DEERE OWNER	18,558	2.66%	2.65%	02/21/18	04/18/22	1,517	473		N/A	18,560	18,606
JOHN DEERE OWNER	119,982	0.51%	0.51%	07/14/20	11/15/24	1,585	1,415		N/A	120,000	120,385
JOHN DEERE OWNER	179,962	2.21%	2.17%	07/16/19	12/15/23	1,613	1,079		N/A	180,000	183,474
JOHN DEERE OWNER	215,498	3.08%	3.05%	07/18/18	11/15/22	1,581	684		N/A	215,514	217,699
JOHN DEERE OWNER	259,984	1.10%	1.09%	03/04/20	08/15/24	1,625	1,323		N/A	260,000	263,263
JOHN DEERE OWNER	318,197	2.91%	2.85%	06/24/20	07/17/23	1,118	928		N/A	310,046	315,980
MERCEDES BENZ AUTO	49,997	0.40%	0.00%	09/15/20	11/15/23	1,156	1,049		AAA	50,000	50,106
MERCEDES BENZ AUTO	53,681	3.10%	0.00%	01/23/19	11/15/21	1,027	319		AAA	53,683	53,904
MERCEDES BENZ AUTO	61,340	3.21%	0.00%	11/15/18	09/15/21	1,035	258		AAA	61,342	61,456
MERCEDES BENZ AUTO	105,769	3.03%	2.99%	07/17/18	01/17/23	1,645	747		AAA	105,773	106,961
MERCEDES BENZ AUTO	159,992	0.40%	0.00%	09/15/20	11/15/23	1,156	1,049		AAA	160,000	160,338
MERCEDES BENZ AUTO	224,964	2.00%	0.00%	11/13/19	10/17/22	1,069	655		AAA	225,000	227,882
NISSAN AUTO	219,988	1.93%	1.89%	10/16/19	07/15/24	1,734	1,292		AAA	220,000	224,488
NISSAN AUTO	280,902	2.90%	2.85%	02/05/19	10/16/23	1,714	1,019		N/A	280,944	286,221
NISSAN AUTO	369,980	1.93%	1.89%	10/16/19	07/15/24	1,734	1,292		AAA	370,000	377,548
NISSAN AUTO LEASE	7,714	3.25%	0.00%	10/16/18	09/15/21	1,065	258		AAA	7,715	7,723
NISSAN AUTO LEASE	76,010	2.76%	0.00%	04/09/19	03/15/22	1,071	439		AAA	76,016	76,455
NISSAN AUTO LEASE	119,993	2.27%	0.00%	07/16/19	07/15/22	1,095	561		AAA	120,000	121,001
NISSAN AUTO REC TR	149,996	0.55%	0.55%	06/23/20	07/15/24	1,483	1,292		AAA	150,000	150,621
TOYOTA AUTO	97,914	2.96%	2.93%	05/09/18	09/15/22	1,590	623		AAA	97,915	98,958
TOYOTA AUTO	160,976	3.18%	3.13%	10/31/18	03/15/23	1,596	804		AAA	161,011	163,635
TOYOTA AUTO	174,999	1.91%	1.88%	08/06/19	09/15/23	1,501	988		AAA	175,000	177,753
TOYOTA AUTO	209,961	0.35%	0.35%	10/06/20	01/15/25	1,562	1,476		AAA	210,000	210,416
TOYOTA AUTO	224,984	1.92%	1.88%	11/05/19	01/16/24	1,533	1,111		AAA	225,000	229,487
VERIZON OWNER	174,963	0.47%	0.00%	08/04/20	02/20/25	1,661	1,512		N/A	175,000	175,620
VERIZON OWNER	369,922	0.47%	0.00%	08/04/20	02/20/25	1,661	1,512		N/A	370,000	371,310

City of Alameda  
 Detail for Investment Portfolio Summary Report  
 For the Quarter Ended December 31, 2020

DESCRIPTION	BOOK VALUE 12/31/2020	RATE	YIELD	PURCHASE DATE	MATURITY DATE	LIFE TO MATURITY (DAYS)	REMAINING LIFE (DAYS)	CALL DATE	STANDARD & POOR'S RATING	PAR VALUE	MARKET VALUE 12/31/2020
VERIZON OWNER TRUST	99,988	1.85%	0.00%	01/21/20	07/22/24	1,644	1,299		AAA	100,000	102,401
VERIZON OWNER TRUST	209,984	1.94%	0.00%	10/01/19	04/22/24	1,665	1,208		AAA	210,000	214,505
VERIZON OWNER TRUST	239,982	1.94%	0.00%	10/01/19	04/22/24	1,665	1,208		AAA	240,000	245,148
VOLKSWAGON AUTO	109,998	1.99%	0.00%	10/01/19	11/21/22	1,147	690		AAA	110,000	111,636
VOLKSWAGON AUTO	196,924	3.25%	3.19%	11/15/18	04/20/23	1,617	840		AAA	196,933	200,430
TOTAL AND AVERAGES	10,274,488	2.10%	1.42%			1,495	958			10,267,539	10,411,770

**SUPRANATIONALS**

HSBC HOLDINGS PLC	577,962	3.95%	3.67%	08/28/19	05/18/24	1,725	1,234	5/18/2023	A-	550,000	593,269
INTER AMER BK M T N	324,890	0.50%	0.50%	04/17/20	05/24/23	1,132	874		AAA	325,000	327,142
INTER AMER DEV BK	239,170	1.75%	1.70%	03/23/18	09/14/22	1,636	622		AAA	250,000	256,688
INTER AMER DEV BK	493,825	1.75%	1.70%	09/26/17	09/14/22	1,814	622		AAA	500,000	513,375
INTER AMER DEV BK	913,875	2.13%	2.08%	01/10/17	01/18/22	1,834	383		N/A	915,000	932,724
INTL BK M T N	279,398	0.25%	0.25%	11/17/20	11/24/23	1,102	1,058		AAA	280,000	280,120
INTL BK M T N	469,469	0.50%	0.50%	10/21/20	10/28/25	1,833	1,762		AAA	470,000	470,879
ROYAL BANK OF MTN	599,688	2.25%	2.12%	12/05/19	11/01/24	1,793	1,401		A	600,000	638,286
TORONTO DOMINION MTN	572,153	3.25%	3.00%	03/26/19	03/11/24	1,812	1,166		A	565,000	613,596
TOTAL AND AVERAGES	4,470,430	1.81%	1.72%			1,631	1,014			4,455,000	4,626,079

<b>TOTAL CASH &amp; INVESTMENT PORTFOLIO</b>	<b>236,812,944</b>									<b>236,621,179</b>	<b>239,305,819</b>
--	--------------------	--	--	--	--	--	--	--	--	--------------------	--------------------

**IRREVOCABLE TRUST (Included for Information - not included in the City's Cash & Investment Portfolio)**

US BANK MUTUAL FUND (PARS/OPEB - PENSION ASSETS)	20,443,432	9.32%	9.32%							20,443,432	24,662,314
TOTAL AND AVERAGES	20,443,432	9.32%	9.32%							20,443,432	24,662,314





# PMIA/LAIF Performance Report as of 01/15/21



## PMIA Average Monthly Effective Yields<sup>(1)</sup>

Dec	0.540
Nov	0.576
Oct	0.620

## Quarterly Performance Quarter Ended 12/31/20

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

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

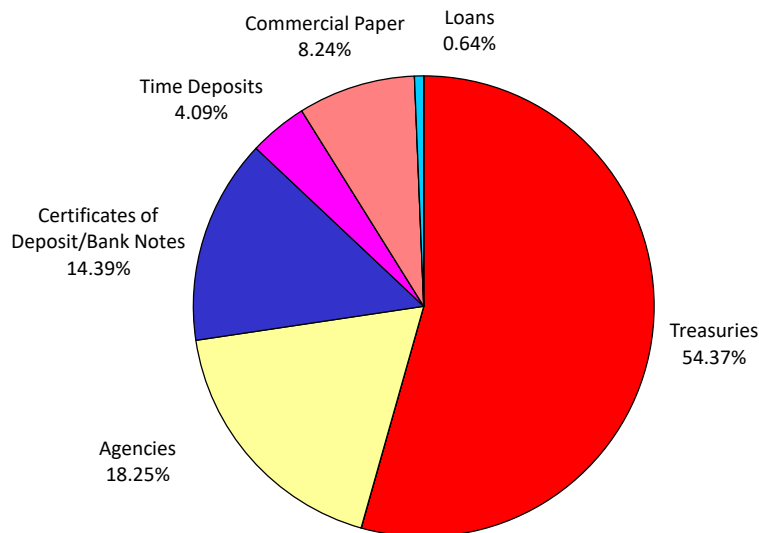


Chart does not include 0.01% of mortgages. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

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

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller

# City of Alameda

*Period Ending December 31, 2020*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)





## Section 2 | Account Profile

## **Investment Objectives**

The investment objectives of the City of Alameda are first, to provide safety of principal; second, to provide adequate liquidity to meet all requirements that may be reasonably anticipated; and third, to earn a rate of return that is commensurate with the first two objectives. The City's finance staff invests in LAIF and in other short-term securities for liquidity; our mandate is to invest in longer-term assets for portfolio growth and income.

## **Chandler Asset Management Performance Objective**

Our performance objective for the City of Alameda is to earn a return that equals or exceeds the return on an index of 1-5 Year Treasury and Agency securities over time.

## **Strategy**

In order to achieve these objectives, we invest in high quality fixed income securities consistent with the investment policy and California Government Code.

## City of Alameda

Assets managed by Chandler Asset Management are in full compliance with state law and with the Client's investment policy.

Category	Standard	Comment
Treasury Bills and Notes	5 years maximum	Complies
Agencies	75% maximum; 25% max per issuer; 5 years max maturity	Complies
Municipal Securities	"A" or better by a NRSRO (except City's own bonds); 5% max issuer; 5 years max maturity	Complies
Banker's Acceptances	A1/P1 rated; 30% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	A1/P1 rated by a NRSRO; "A" or higher rated for issuer debt by Moody's or S&P; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
CDs-non-negotiable (including CDARs)	30% maximum (combined with NCDs); 5% max per issuer; 3 years max maturity	Complies
Negotiable CDs (NCDs)	No rating for CDs up to FDIC insured amount; A-1/A or better for amounts greater than FDIC insured amount; 30% maximum (combined with CDARs); 5% max per issuer; 5 years max maturity	Complies
Time Deposits	5 years max maturity	Complies
Medium Term Notes	A-rated; 30% maximum; 5% max per issuer; 5 years max maturity; If a corporate note is downgraded by either Moody's or S&P below the required quality, the City's policy is to review the credit situation and make a determination as to whether to sell or retain such corporate note	Complies
Money Market Fund	Highest rating by two NRSROs; 20% maximum; 10% max per issuer	Complies
Asset Backed Securities	"AA" or better by a NRSRO; "A" or better for issuer debt by a NRSRO; 10% maximum; 5 years max maturity	Complies
Supranationals	"AA" or better by a NRSRO; 10% maximum; USD denominated senior unsecured unsubordinated obligations issued by: IBRD; IFC, IADB; 5 years max maturity	Complies
LAIF	\$65 million-max program limit	Complies
Repurchase Agreements/ Reverse Repurchase Agreement	Prohibited	Complies
Mortgage Backed Securities (MBS) & CMOs	Prohibited	Complies
Options and Futures contracts	Prohibited	Complies
Coal Industry	Prohibited	Complies
Wells Fargo issuer	Prohibited	Complies
Manufacturers of cigarettes, alcohol, or gambling products	Prohibits investment if: 51% of gross revenues from category activities	Complies
Maximum maturity	5 years	Complies

Note: all securities managed by Chandler Asset Management are held at US Bank for safekeeping.

# Portfolio Characteristics

As of December 31, 2020

## City of Alameda

	12/31/2020		9/30/2020
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.64	2.73	2.75
<b>Average Modified Duration</b>	2.57	2.50	2.51
<b>Average Purchase Yield</b>	n/a	1.83%	1.93%
<b>Average Market Yield</b>	0.18%	0.26%	0.32%
<b>Average Quality**</b>	AAA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		51,182,118	51,067,068

\*ICE BAML 1-5 Year US Treasury/Agency Index

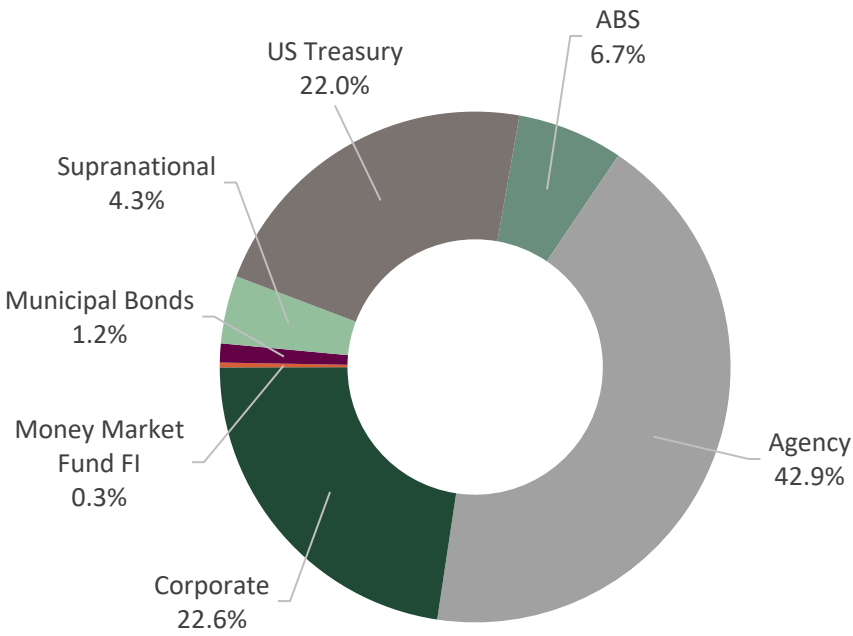
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

# Sector Distribution

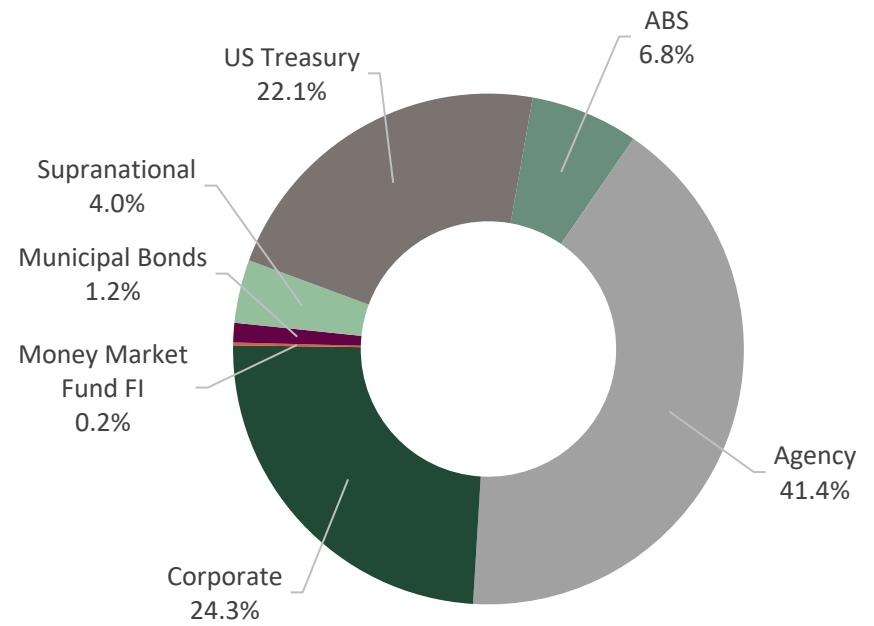
As of December 31, 2020

## City of Alameda

December 31, 2020



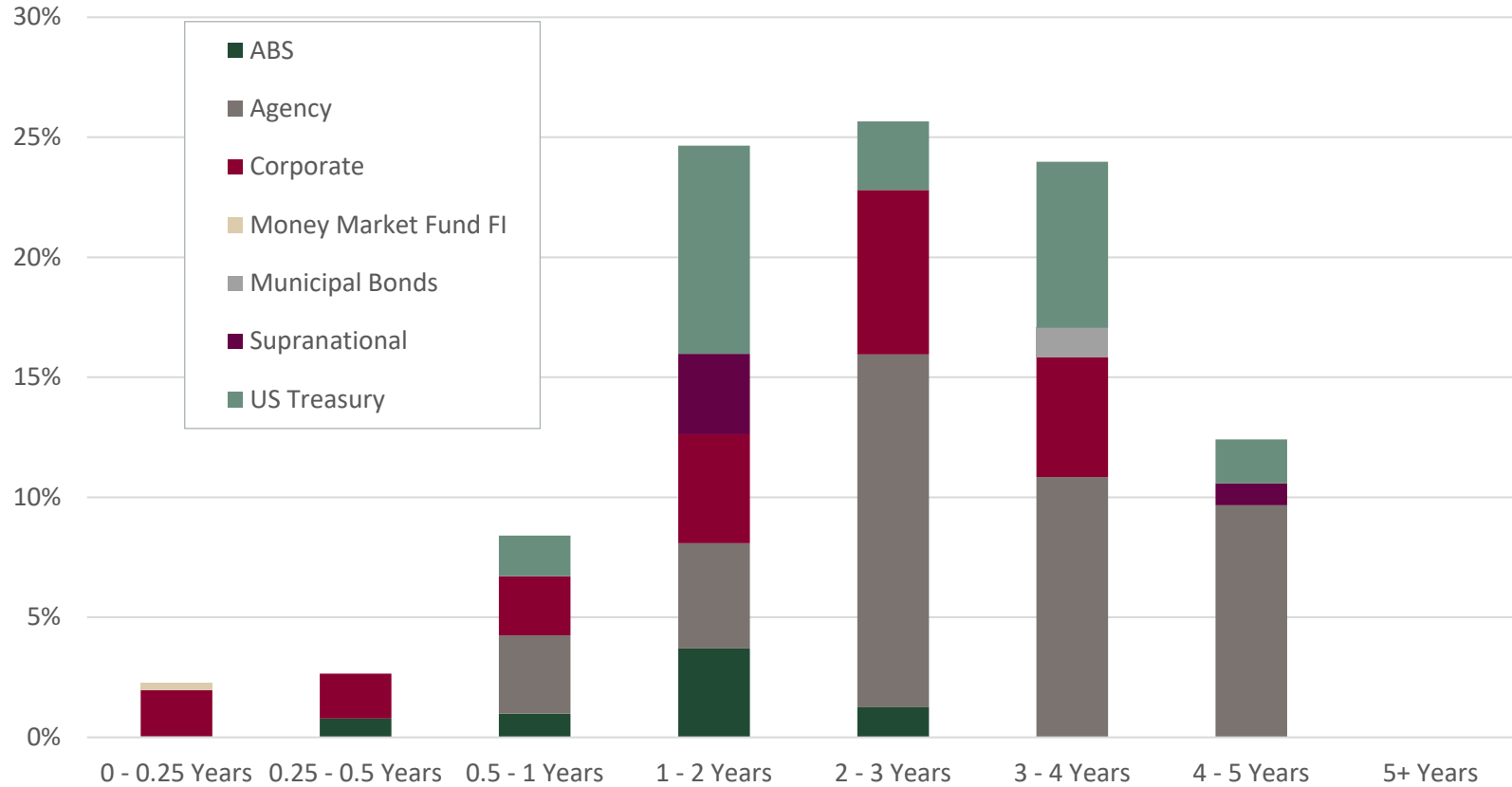
September 30, 2020



# Duration Allocation

As of December 31, 2020

## City of Alameda



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
12/31/20	2.3%	2.6%	8.4%	24.6%	25.7%	24.0%	12.4%	0.0%

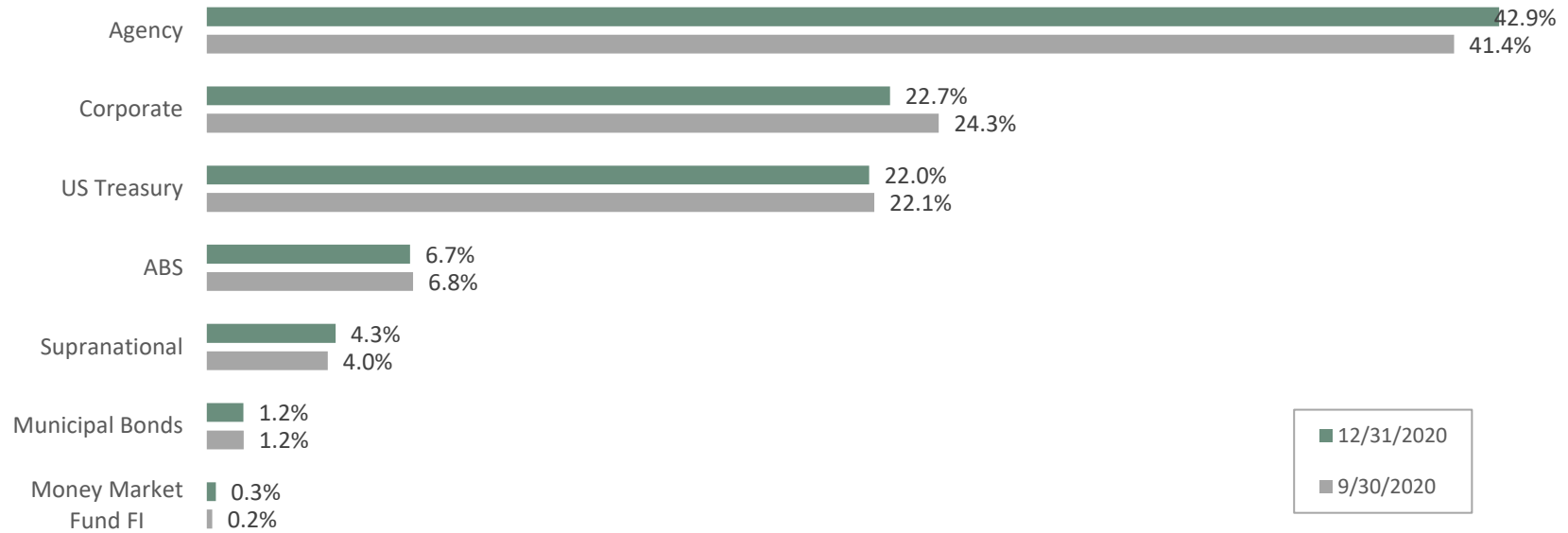


# Portfolio Allocation & Duration Changes

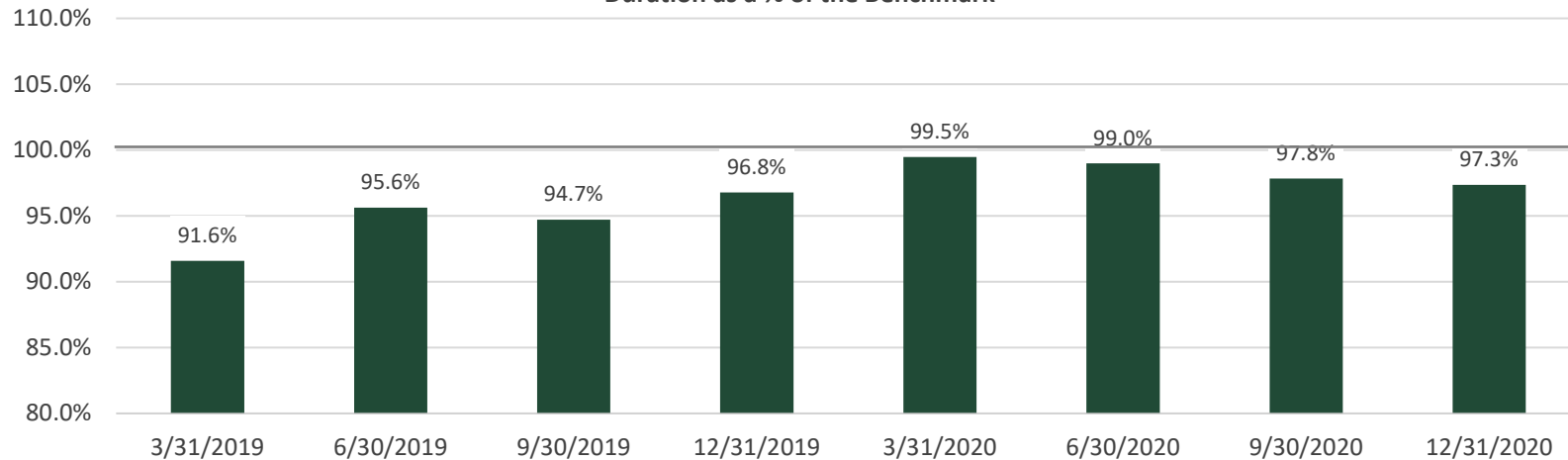
As of December 31, 2020

## City of Alameda

### Portfolio Allocation



### Duration as a % of the Benchmark



Benchmark: ICE BAML 1-5 Year US Treasury/Agency Index

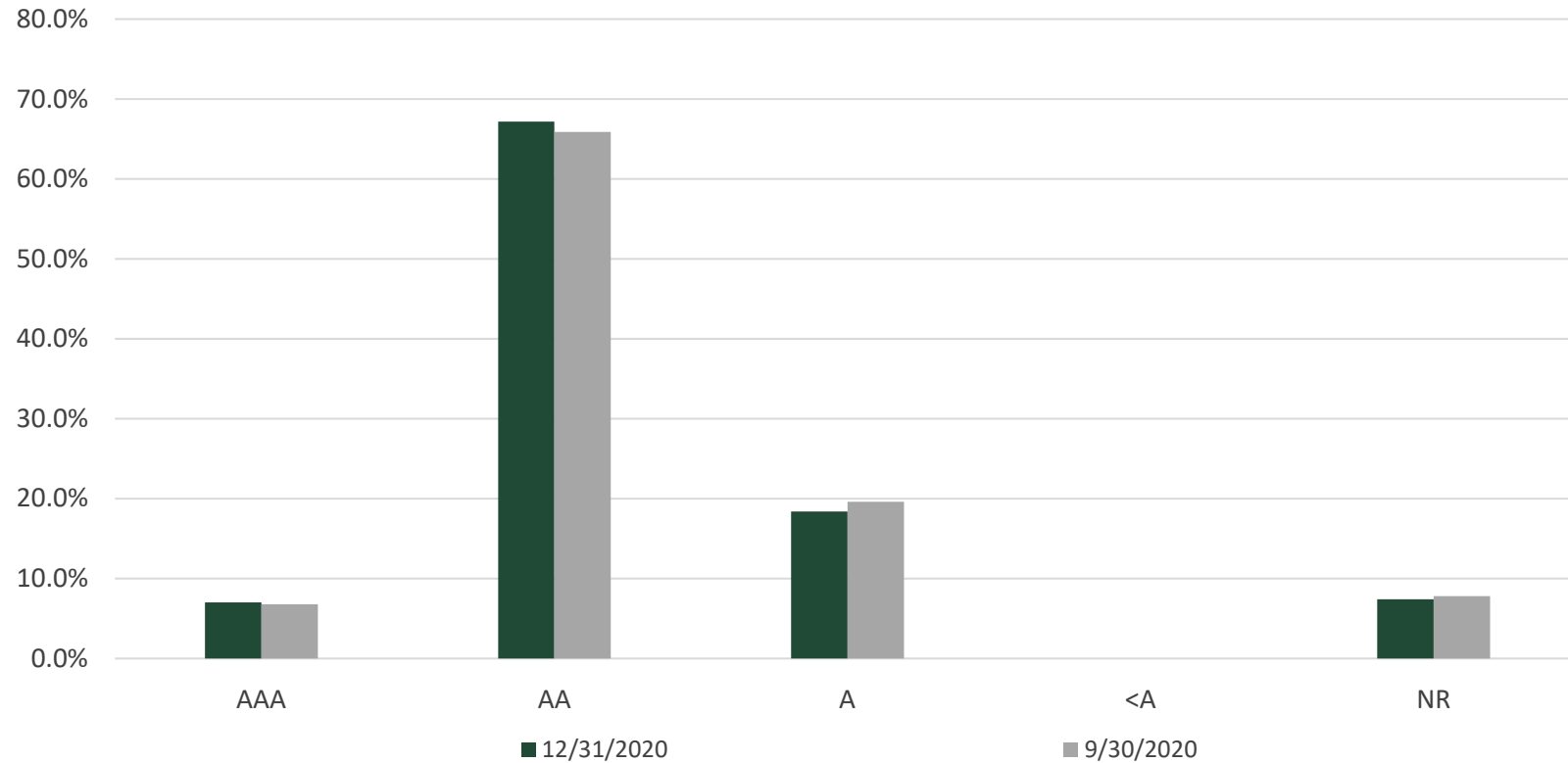
## City of Alameda – Account #270

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	21.96%
Federal National Mortgage Association	Agency	21.43%
Federal Home Loan Bank	Agency	11.17%
Federal Home Loan Mortgage Corp	Agency	10.25%
Inter-American Dev Bank	Supranational	3.35%
John Deere ABS	ABS	2.19%
Honda ABS	ABS	1.88%
Honda Motor Corporation	Corporate	1.33%
PNC Financial Services Group	Corporate	1.30%
US Bancorp	Corporate	1.28%
Bank of America Corp	Corporate	1.27%
Royal Bank of Canada	Corporate	1.25%
Bank of New York	Corporate	1.25%
General Dynamics Corp	Corporate	1.25%
Exxon Mobil Corp	Corporate	1.23%
Paccar Financial	Corporate	1.22%
State of California	Municipal Bonds	1.22%
Toronto Dominion Holdings	Corporate	1.21%
Verizon Owner Trust	ABS	1.20%
Deere & Company	Corporate	1.17%
HSBC Holdings PLC	Corporate	1.16%
Oracle Corp	Corporate	1.15%
IBM Corp	Corporate	1.12%
Toyota Motor Corp	Corporate	1.10%
JP Morgan Chase & Co	Corporate	1.02%
Caterpillar Inc	Corporate	0.99%
Intl Bank Recon and Development	Supranational	0.92%
Apple Inc	Corporate	0.88%
Microsoft	Corporate	0.83%
Nissan ABS	ABS	0.74%
State Street Bank	Corporate	0.62%
Toyota ABS	ABS	0.41%
Mercedes-Benz Auto Lease Trust	ABS	0.31%
Fidelity Institutional Govt Money Market Fund	Money Market Fund FI	0.30%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of December 31, 2020

**City of Alameda**  
December 31, 2020 vs. September 30, 2020



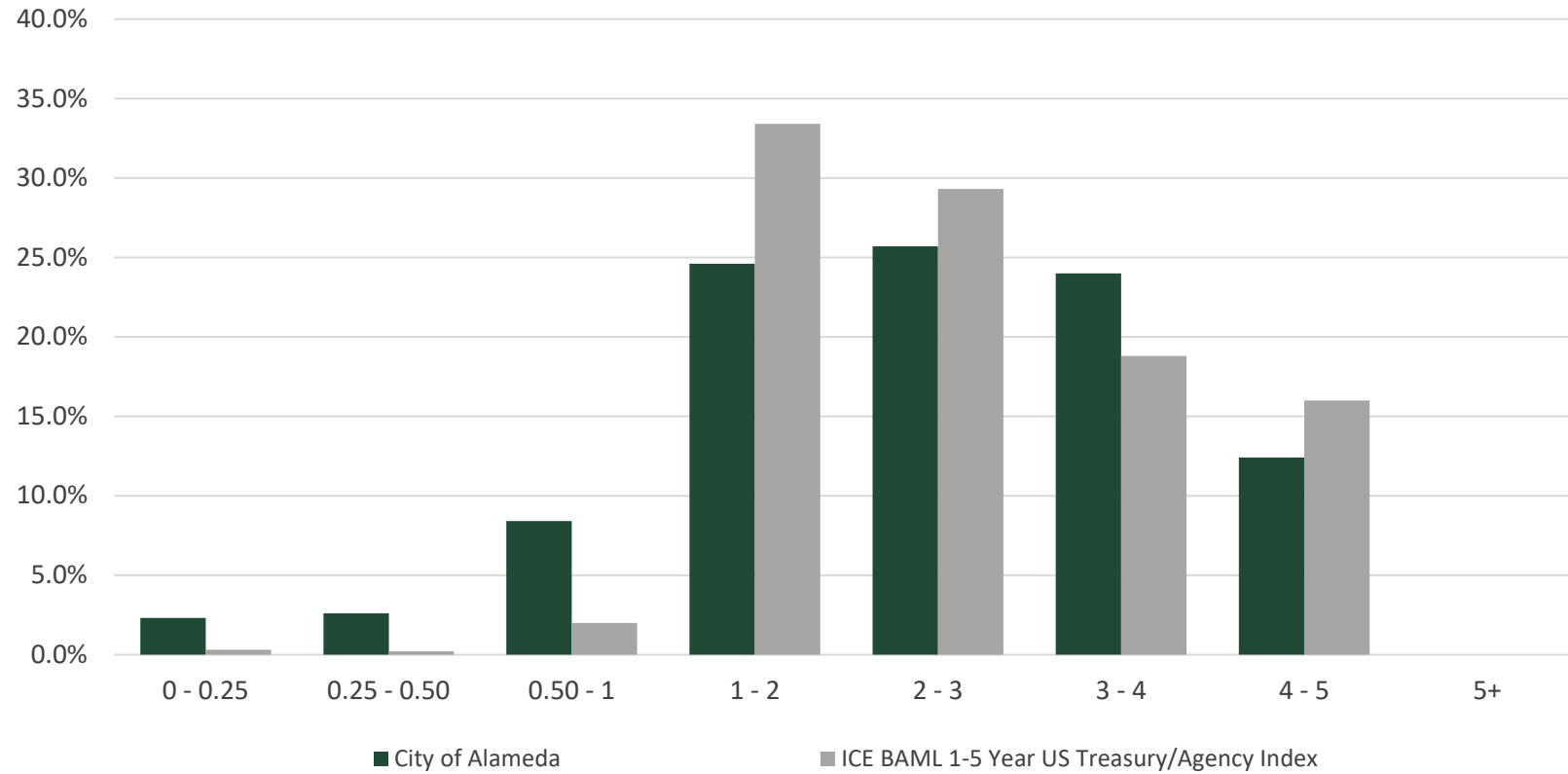
	AAA	AA	A	<A	NR
12/31/20	7.0%	67.2%	18.4%	0.0%	7.4%
09/30/20	6.8%	65.9%	19.6%	0.0%	7.8%

Source: S&P Ratings

# Duration Distribution

As of December 31, 2020

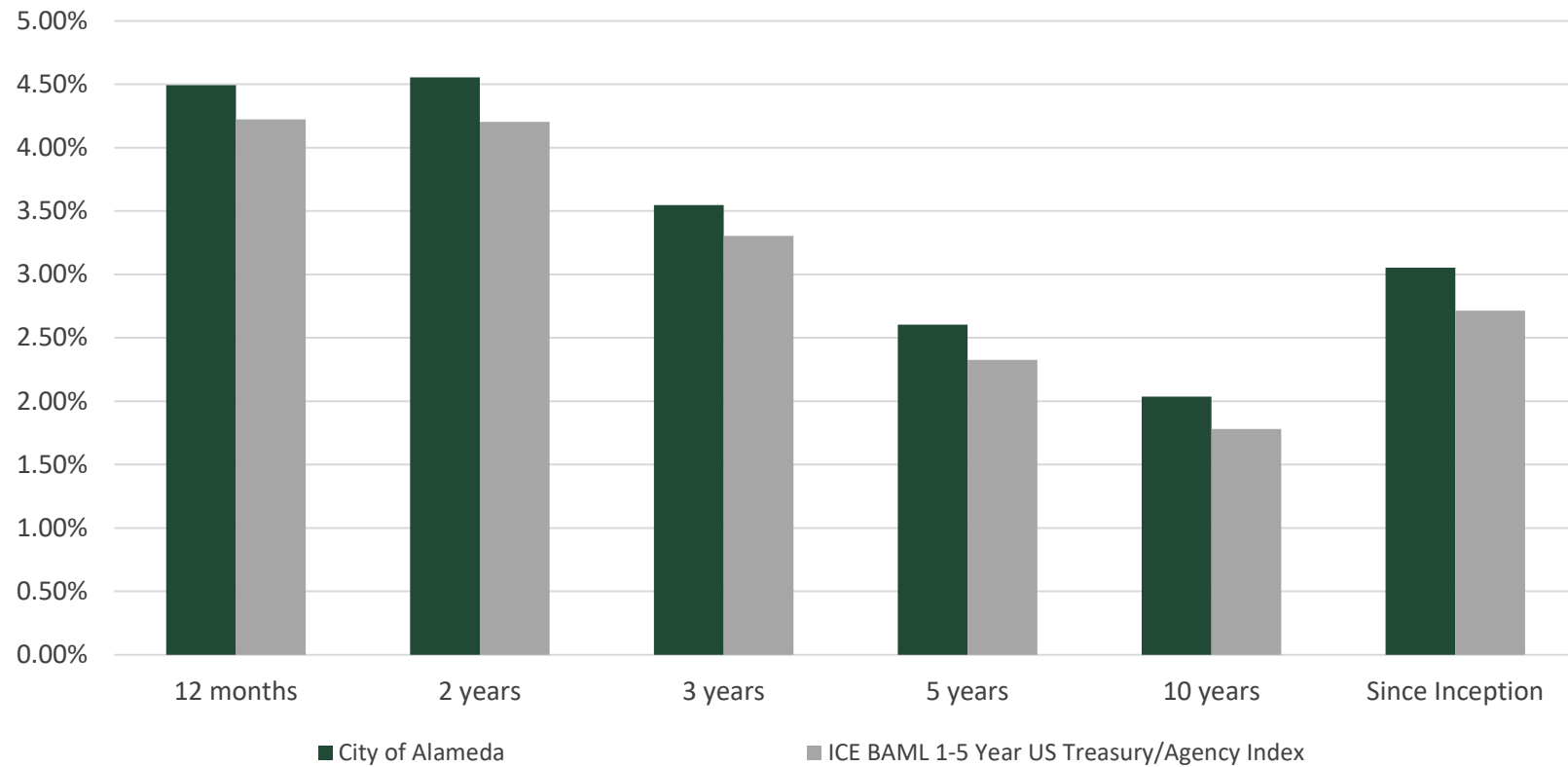
**City of Alameda**  
**Portfolio Compared to the Benchmark as of December 31, 2020**



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.3%	2.6%	8.4%	24.6%	25.7%	24.0%	12.4%	0.0%
Benchmark*	0.3%	0.2%	2.0%	33.4%	29.3%	18.8%	16.0%	0.0%

\*ICE BAML 1-5 Year US Treasury/Agency Index

## City of Alameda Total Rate of Return Annualized Since Inception 07/31/2002



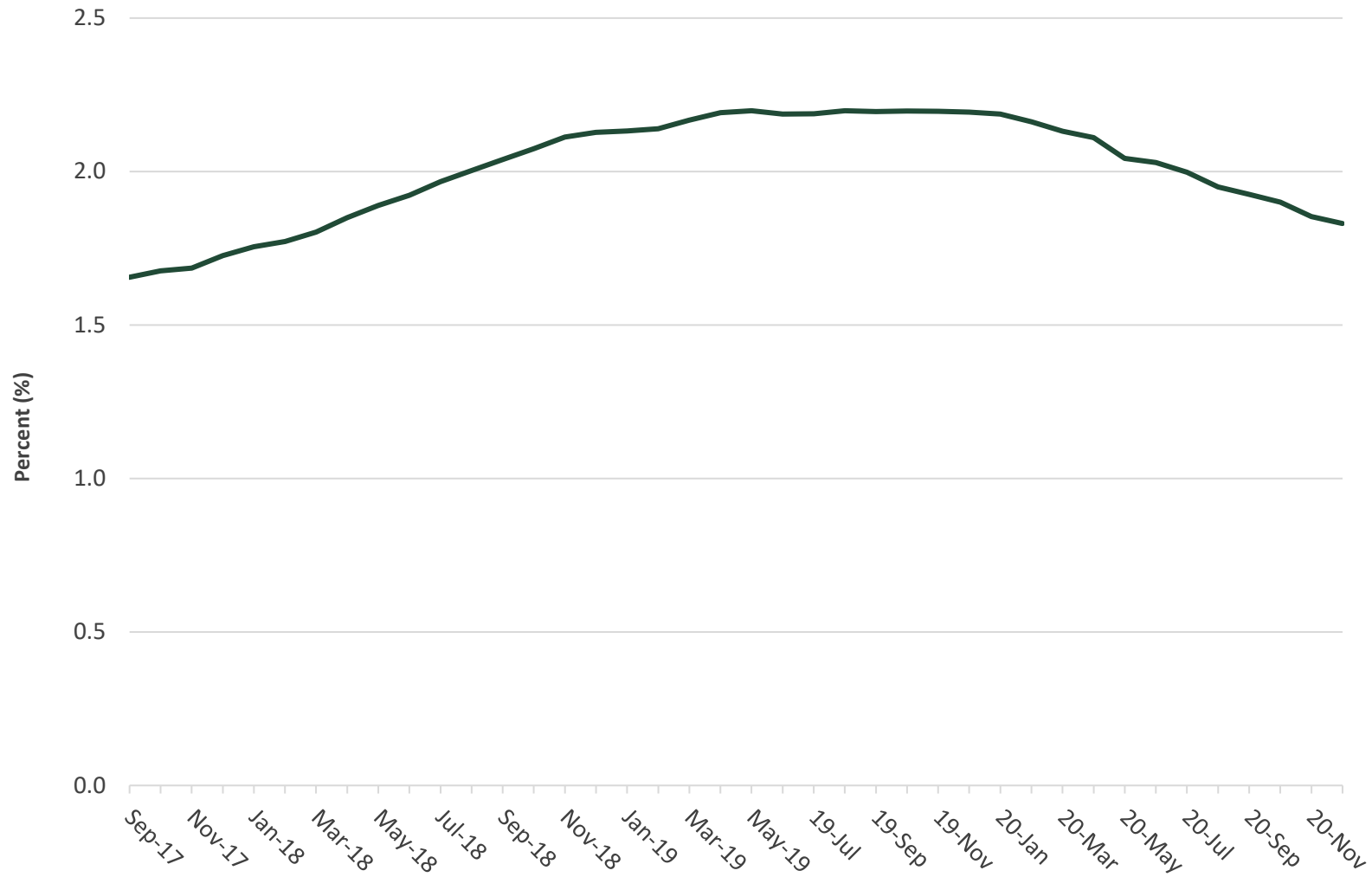
TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
City of Alameda	0.24%	4.49%	4.55%	3.55%	2.60%	2.04%	3.05%
ICE BAML 1-5 Year US Treasury/Agency Index	0.02%	4.22%	4.20%	3.30%	2.33%	1.78%	2.72%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

# Historical Average Purchase Yield

As of December 31, 2020

**City of Alameda**  
Purchase Yield as of 12/31/2020 = 1.83%





## Section 3 | Portfolio Holdings

# Holdings Report

As of December 31, 2020

## City of Alameda - Account #270

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>ABS</b>									
47788CAC6	John Deere Owner Trust 2018-A A3 2.660% Due 04/18/2022	18,559.65	02/21/2018 2.68%	18,558.32 18,559.23	100.25 0.44%	18,606.23 21.94	0.04% 47.00	Aaa / NR AAA	1.30 0.12
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	178,262.54	08/21/2018 2.98%	178,238.09 178,252.49	101.18 0.17%	180,374.06 146.08	0.35% 2,121.57	Aaa / NR AAA	1.64 0.43
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	215,513.94	07/18/2018 3.10%	215,497.60 215,506.85	101.01 0.20%	217,699.46 295.01	0.43% 2,192.61	Aaa / NR AAA	1.87 0.35
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	310,046.20	06/24/2020 0.83%	318,197.02 316,222.01	101.91 0.03%	315,982.03 400.99	0.62% (239.98)	Aaa / NR AAA	2.54 0.66
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	350,000.00	08/20/2019 1.79%	349,997.10 349,998.38	101.63 0.30%	355,713.05 276.89	0.70% 5,714.67	Aaa / AAA NR	2.62 1.09
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	160,000.00	09/15/2020 0.40%	159,991.89 159,992.85	100.21 0.27%	160,337.12 28.44	0.31% 344.27	NR / AAA AAA	2.87 1.65
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	180,000.00	07/16/2019 2.23%	179,961.79 179,974.34	101.93 0.17%	183,474.00 176.80	0.36% 3,499.66	Aaa / NR AAA	2.96 0.94
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	240,000.00	10/01/2019 1.95%	239,981.50 239,986.53	102.15 0.26%	245,149.20 142.27	0.48% 5,162.67	NR / AAA AAA	3.31 1.26
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	370,000.00	10/16/2019 1.94%	369,980.46 369,985.39	102.04 0.43%	377,546.15 317.38	0.74% 7,560.76	Aaa / AAA NR	3.54 1.35
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	160,000.00	05/18/2020 0.83%	159,987.41 159,989.24	100.98 0.24%	161,560.96 58.31	0.32% 1,571.72	Aaa / AAA NR	3.54 1.67
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	260,000.00	03/04/2020 1.11%	259,984.11 259,987.02	101.25 0.30%	263,261.96 127.11	0.51% 3,274.94	Aaa / NR AAA	3.62 1.56
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	265,000.00	09/22/2020 0.38%	264,961.07 264,964.27	100.17 0.29%	265,448.12 35.41	0.52% 483.85	NR / AAA AAA	3.80 2.01
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	120,000.00	07/14/2020 0.52%	119,981.71 119,984.05	100.32 0.34%	120,385.80 27.20	0.24% 401.75	Aaa / NR AAA	3.88 1.87
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	210,000.00	10/06/2020 0.36%	209,960.88 209,962.89	99.98 0.36%	209,962.89 32.67	0.41% 0.00	NR / AAA AAA	4.04 1.94
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	370,000.00	08/04/2020 0.48%	369,922.30 369,928.97	100.35 0.30%	371,309.80 53.14	0.73% 1,380.83	Aaa / NR AAA	4.14 2.08
<b>TOTAL ABS</b>		<b>3,407,382.33</b>	<b>1.36%</b>	<b>3,415,201.25</b> <b>3,413,294.51</b>	<b>0.27%</b>	<b>3,446,810.83</b> <b>2,139.64</b>	<b>6.74%</b> <b>33,516.32</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.19</b> <b>1.34</b>



# Holdings Report

As of December 31, 2020

## City of Alameda - Account #270

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Agency</b>									
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	1,000,000.00	11/29/2018 2.91%	1,002,520.00 1,000,683.55	102.22 0.16%	1,022,180.00 6,583.33	2.01% 21,496.45	Aaa / AA+ NR	0.78 0.77
3135G0S38	FNMA Note 2.000% Due 01/05/2022	625,000.00	04/25/2017 1.92%	627,281.25 625,491.12	101.90 0.12%	636,893.75 6,111.11	1.26% 11,402.63	Aaa / AA+ AAA	1.01 1.00
3135G0T45	FNMA Note 1.875% Due 04/05/2022	945,000.00	06/19/2017 1.88%	944,857.31 944,962.57	102.21 0.12%	965,884.50 4,232.81	1.90% 20,921.93	Aaa / AA+ AAA	1.26 1.25
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	255,000.00	08/28/2018 2.83%	251,646.75 253,483.21	104.54 0.15%	266,581.85 389.58	0.52% 13,098.64	Aaa / AA+ NR	1.94 1.90
3135G0T94	FNMA Note 2.375% Due 01/19/2023	950,000.00	04/11/2018 2.71%	935,997.00 943,990.68	104.58 0.14%	993,510.95 10,153.13	1.96% 49,520.27	Aaa / AA+ AAA	2.05 1.99
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	945,000.00	05/05/2020 0.39%	944,603.10 944,689.89	100.51 0.16%	949,851.63 551.25	1.86% 5,161.74	Aaa / AA+ AAA	2.34 2.33
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	935,000.00	05/20/2020 0.35%	932,185.65 932,761.37	100.24 0.15%	937,207.54 253.23	1.83% 4,446.17	Aaa / AA+ AAA	2.39 2.38
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	900,000.00	07/20/2018 2.86%	895,482.00 897,733.44	106.32 0.18%	956,853.90 825.00	1.87% 59,120.46	Aaa / AA+ AAA	2.47 2.40
3135G05G4	FNMA Note 0.250% Due 07/10/2023	775,000.00	07/08/2020 0.32%	773,333.75 773,600.05	100.24 0.16%	776,850.70 920.31	1.52% 3,250.65	Aaa / AA+ AAA	2.52 2.51
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	585,000.00	08/19/2020 0.28%	584,403.30 584,475.58	100.20 0.18%	586,153.04 528.13	1.15% 1,677.46	Aaa / AA+ AAA	2.65 2.64
313383YJ4	FHLB Note 3.375% Due 09/08/2023	550,000.00	10/29/2018 3.08%	557,221.50 553,991.58	108.55 0.18%	597,040.95 5,826.56	1.18% 43,049.37	Aaa / AA+ NR	2.69 2.57
3135G0U43	FNMA Note 2.875% Due 09/12/2023	905,000.00	09/12/2018 2.96%	901,289.50 902,998.28	107.15 0.21%	969,711.12 7,877.90	1.91% 66,712.84	Aaa / AA+ AAA	2.70 2.59
3135G06H1	FNMA Note 0.250% Due 11/27/2023	915,000.00	11/23/2020 0.29%	913,956.90 913,992.08	100.09 0.22%	915,825.33 228.75	1.79% 1,833.25	Aaa / AA+ AAA	2.91 2.89
3130A0F70	FHLB Note 3.375% Due 12/08/2023	750,000.00	12/28/2018 2.77%	770,820.00 762,367.29	109.25 0.21%	819,393.00 1,617.19	1.60% 57,025.71	Aaa / AA+ AAA	2.94 2.82
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	950,000.00	04/29/2019 2.37%	950,066.50 950,043.56	106.79 0.24%	1,014,469.85 7,082.12	2.00% 64,426.29	Aaa / AA+ NR	3.19 3.07
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,000,000.00	Various 1.97%	1,042,678.20 1,029,647.81	109.16 0.21%	1,091,571.01 1,357.63	2.14% 61,923.20	Aaa / AA+ NR	3.45 3.31
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	800,000.00	09/13/2019 1.79%	841,432.00 830,687.85	109.67 0.25%	877,346.40 6,900.00	1.73% 46,658.55	Aaa / AA+ AAA	3.70 3.51

# Holdings Report

As of December 31, 2020

## City of Alameda - Account #270

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G0W66	FNMA Note 1.625% Due 10/15/2024	355,000.00	10/17/2019 1.66%	354,392.95 354,539.72	105.41 0.19%	374,217.22 1,217.85	0.73% 19,677.50	Aaa / AA+ AAA	3.79 3.68
3135G0X24	FNMA Note 1.625% Due 01/07/2025	965,000.00	Various 1.18%	984,823.65 981,478.36	105.38 0.28%	1,016,886.12 7,579.27	2.00% 35,407.76	Aaa / AA+ AAA	4.02 3.87
3137EAEP0	FHLMC Note 1.500% Due 02/12/2025	1,090,000.00	02/13/2020 1.52%	1,089,160.70 1,089,308.78	104.90 0.30%	1,143,440.52 6,312.92	2.25% 54,131.74	Aaa / NR AAA	4.12 3.98
3135G03U5	FNMA Note 0.625% Due 04/22/2025	860,000.00	04/22/2020 0.67%	858,228.40 858,473.16	101.18 0.35%	870,109.30 1,030.21	1.70% 11,636.14	Aaa / AA+ AAA	4.31 4.25
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	540,000.00	06/17/2020 0.54%	538,882.20 539,002.31	100.53 0.38%	542,864.70 105.00	1.06% 3,862.39	Aaa / AA+ AAA	4.46 4.41
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	575,000.00	07/21/2020 0.48%	572,136.50 572,390.82	100.05 0.36%	575,303.60 946.35	1.13% 2,912.78	Aaa / AA+ AAA	4.56 4.51
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,025,000.00	Various 0.46%	1,020,994.25 1,021,214.50	99.98 0.38%	1,024,775.53 1,323.96	2.00% 3,561.03	Aaa / AA+ AAA	4.65 4.60
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	1,025,000.00	Various 0.44%	1,021,962.75 1,022,073.79	99.83 0.41%	1,023,294.40 1,025.00	2.00% 1,220.61	Aaa / AA+ AAA	4.73 4.68
3135G06G3	FNMA Note 0.500% Due 11/07/2025	900,000.00	11/09/2020 0.57%	896,778.00 896,866.47	100.42 0.41%	903,764.70 612.50	1.77% 6,898.23	Aaa / AA+ AAA	4.85 4.78
<b>TOTAL Agency</b>		<b>21,120,000.00</b>	<b>1.50%</b>	<b>21,207,134.11</b> <b>21,180,947.82</b>	<b>0.24%</b>	<b>21,851,981.61</b> <b>81,591.09</b>	<b>42.85%</b> <b>671,033.79</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.12</b> <b>3.04</b>
<b>Corporate</b>									
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	625,000.00	Various 1.97%	632,187.30 625,129.61	100.14 0.48%	625,896.25 4,629.16	1.23% 766.64	Aa1 / AA NR	0.16 0.09
24422ESL4	John Deere Capital Corp Note 2.800% Due 03/04/2021	350,000.00	05/24/2017 2.12%	358,515.50 350,384.25	100.41 0.43%	351,448.30 3,185.00	0.69% 1,064.05	A2 / A A	0.17 0.17
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	630,000.00	Various 3.25%	625,573.50 629,472.16	100.96 0.33%	636,068.79 2,625.00	1.25% 6,596.63	A2 / A NR	0.36 0.36
857477AV5	State Street Bank Note 1.950% Due 05/19/2021	315,000.00	05/16/2016 1.96%	314,836.20 314,987.62	100.67 0.21%	317,097.58 716.63	0.62% 2,109.96	A1 / A AA-	0.38 0.38
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	420,000.00	Various 1.57%	419,501.40 419,940.20	100.69 0.22%	422,889.18 2,585.91	0.83% 2,948.98	Aaa / AAA AA+	0.60 0.52
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.900% Due 09/15/2021	580,000.00	11/29/2016 2.40%	567,013.80 578,090.70	101.01 0.28%	585,840.60 3,244.78	1.15% 7,749.90	A3 / A A-	0.71 0.62
24422ETL3	John Deere Capital Corp Note 2.650% Due 01/06/2022	237,000.00	04/09/2018 3.12%	233,125.05 235,950.42	102.44 0.24%	242,776.16 3,053.02	0.48% 6,825.74	A2 / A A	1.02 0.99

# Holdings Report

As of December 31, 2020

## City of Alameda - Account #270

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89236TDP7	Toyota Motor Credit Corp Note 2.600% Due 01/11/2022	545,000.00	Various 3.21%	533,520.03 541,826.08	102.36 0.30%	557,854.91 6,691.38	1.10% 16,028.83	A1 / A+ A+	1.03 1.01
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.450% Due 07/28/2022	640,000.00	07/25/2017 2.45%	639,942.40 639,981.93	103.28 0.25%	660,961.92 6,664.00	1.30% 20,979.99	A2 / A A+	1.57 1.46
44932HAC7	IBM Credit Corp Note 2.200% Due 09/08/2022	550,000.00	11/29/2017 2.58%	540,694.00 546,714.59	103.49 0.13%	569,180.15 3,798.06	1.12% 22,465.56	A2 / A NR	1.69 1.65
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	500,000.00	02/09/2018 3.19%	495,175.00 498,002.34	102.72 0.34%	513,617.50 6,852.11	1.02% 15,615.16	A2 / A- AA-	2.04 1.02
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	430,000.00	11/28/2018 3.54%	410,129.70 419,517.34	104.90 0.30%	451,054.52 1,662.67	0.88% 31,537.18	Aa1 / AA+ NR	2.34 2.28
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	180,000.00	07/11/2018 3.49%	179,688.60 179,842.25	107.70 0.39%	193,865.58 2,880.75	0.38% 14,023.33	A3 / A- NR	2.53 2.41
69371RP59	Paccar Financial Corp Note 3.400% Due 08/09/2023	450,000.00	08/06/2018 3.41%	449,815.50 449,904.01	107.98 0.32%	485,901.00 6,035.00	0.96% 35,996.99	A1 / A+ NR	2.61 2.49
06406RAJ6	Bank of NY Mellon Corp Note 3.450% Due 08/11/2023	585,000.00	05/16/2019 2.79%	600,385.50 594,486.40	108.10 0.33%	632,363.36 7,848.75	1.25% 37,876.96	A1 / A AA-	2.61 2.49
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	440,000.00	10/03/2018 3.64%	439,639.20 439,800.04	108.80 0.43%	478,720.44 3,588.75	0.94% 38,920.40	A3 / A- NR	2.78 2.65
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	600,000.00	03/06/2019 3.01%	602,442.00 601,551.69	106.83 0.40%	640,974.00 6,863.33	1.27% 39,422.31	A2 / A- A+	3.18 2.09
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	565,000.00	03/26/2019 2.97%	572,152.90 569,603.94	108.60 0.53%	613,595.65 5,610.76	1.21% 43,991.71	Aa3 / A AA-	3.19 3.03
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.950% Due 05/18/2024	550,000.00	08/28/2019 2.19%	577,962.00 570,009.95	107.87 0.62%	593,266.85 2,594.93	1.16% 23,256.90	A2 / A- A+	3.38 2.29
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	125,000.00	08/08/2019 2.20%	124,723.75 124,800.11	105.82 0.53%	132,274.38 1,015.28	0.26% 7,474.27	A1 / A+ NR	3.62 3.47
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	600,000.00	12/05/2019 2.26%	599,688.00 599,755.84	106.38 0.56%	638,284.20 2,250.00	1.25% 38,528.36	A2 / A AA	3.84 3.68
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	475,000.00	01/28/2020 1.91%	480,082.50 479,100.39	106.53 0.44%	505,997.08 1,503.51	0.99% 26,896.69	A3 / A A	3.86 3.70
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	615,000.00	01/16/2020 2.10%	613,690.05 613,938.13	105.82 0.57%	650,806.53 5,603.33	1.28% 36,868.40	A1 / AA- AA-	4.06 3.80
<b>TOTAL Corporate</b>		<b>11,007,000.00</b>	<b>2.66%</b>	<b>11,010,483.88</b> <b>11,022,789.99</b>	<b>0.38%</b>	<b>11,500,734.93</b> <b>91,502.11</b>	<b>22.65%</b> <b>477,944.94</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.12</b> <b>1.87</b>

# Holdings Report

As of December 31, 2020

## City of Alameda - Account #270

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Money Market Fund FI</b>									
316175603	Fidelity Institutional Government MMKT Fund #657	156,096.77	Various 0.01%	156,096.77 156,096.77	1.00 0.01%	156,096.77 0.00	0.30% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>156,096.77</b>	<b>0.01%</b>	<b>156,096.77</b>	<b>0.01%</b>	<b>156,096.77</b>	<b>0.30%</b>	<b>Aaa / AAA</b>	<b>0.00</b>
<b>Municipal Bonds</b>									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	580,000.00	10/16/2019 1.91%	593,322.60 590,110.11	107.14 0.48%	621,383.00 3,480.00	1.22% 31,272.89	Aa2 / AA- AA	3.75 3.59
<b>TOTAL Municipal Bonds</b>		<b>580,000.00</b>	<b>1.91%</b>	<b>593,322.60</b>	<b>0.48%</b>	<b>621,383.00</b>	<b>1.22%</b>	<b>Aa2 / AA-</b>	<b>3.75</b>
<b>Supranational</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	915,000.00	01/10/2017 2.15%	913,874.55 914,764.56	101.94 0.27%	932,723.55 8,803.70	1.84% 17,958.99	Aaa / NR AAA	1.05 1.03
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	750,000.00	Various 2.27%	732,995.00 743,762.76	102.67 0.18%	770,058.75 3,901.04	1.51% 26,295.99	Aaa / AAA AAA	1.70 1.68
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	470,000.00	10/21/2020 0.52%	469,468.90 469,487.81	100.19 0.46%	470,879.37 411.25	0.92% 1,391.56	Aaa / AAA AAA	4.83 4.76
<b>TOTAL Supranational</b>		<b>2,135,000.00</b>	<b>1.84%</b>	<b>2,116,338.45</b>	<b>0.28%</b>	<b>2,173,661.67</b>	<b>4.27%</b>	<b>Aaa / AAA</b>	<b>2.10</b>
<b>US Treasury</b>									
912828F96	US Treasury Note 2.000% Due 10/31/2021	850,000.00	01/27/2017 1.94%	852,227.46 850,389.00	101.55 0.13%	863,181.80 2,911.60	1.69% 12,792.80	Aaa / AA+ AAA	0.83 0.83
912828J43	US Treasury Note 1.750% Due 02/28/2022	975,000.00	03/13/2017 2.14%	957,369.47 970,881.99	101.89 0.12%	993,433.35 5,797.48	1.95% 22,551.36	Aaa / AA+ AAA	1.16 1.15
912828XG0	US Treasury Note 2.125% Due 06/30/2022	950,000.00	08/15/2017 1.82%	963,473.89 954,130.07	102.99 0.13%	978,425.90 55.77	1.91% 24,295.83	Aaa / AA+ AAA	1.50 1.48
912828L24	US Treasury Note 1.875% Due 08/31/2022	500,000.00	09/26/2017 1.87%	500,216.52 500,073.06	102.90 0.13%	514,492.00 3,185.43	1.01% 14,418.94	Aaa / AA+ AAA	1.67 1.63
912828L57	US Treasury Note 1.750% Due 09/30/2022	925,000.00	10/17/2017 1.99%	914,738.28 921,384.56	102.82 0.13%	951,123.85 4,135.82	1.87% 29,739.29	Aaa / AA+ AAA	1.75 1.72
912828N30	US Treasury Note 2.125% Due 12/31/2022	950,000.00	01/25/2018 2.46%	935,230.47 944,018.34	103.98 0.13%	987,814.75 55.77	1.93% 43,796.41	Aaa / AA+ AAA	2.00 1.97

# Holdings Report

As of December 31, 2020

## City of Alameda - Account #270

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828V23	US Treasury Note 2.250% Due 12/31/2023	450,000.00	06/26/2019 1.78%	459,035.16 455,997.86	106.24 0.16%	478,089.90 27.97	0.93% 22,092.04	Aaa / AA+ AAA	3.00 2.92
912828B66	US Treasury Note 2.750% Due 02/15/2024	900,000.00	04/29/2019 2.31%	917,789.06 911,575.07	108.02 0.18%	972,175.50 9,348.51	1.92% 60,600.43	Aaa / AA+ AAA	3.13 2.99
912828X70	US Treasury Note 2.000% Due 04/30/2024	800,000.00	06/10/2019 1.92%	802,812.50 801,914.39	105.99 0.19%	847,937.60 2,740.33	1.66% 46,023.21	Aaa / AA+ AAA	3.33 3.23
912828XX3	US Treasury Note 2.000% Due 06/30/2024	900,000.00	12/12/2019 1.74%	910,300.78 907,913.18	106.25 0.21%	956,285.10 49.72	1.87% 48,371.92	Aaa / AA+ AAA	3.50 3.40
912828D56	US Treasury Note 2.375% Due 08/15/2024	700,000.00	08/29/2019 1.45%	731,035.16 722,642.65	107.78 0.22%	754,441.10 6,279.55	1.49% 31,798.45	Aaa / AA+ AAA	3.62 3.47
9128283D0	US Treasury Note 2.250% Due 10/31/2024	900,000.00	11/07/2019 1.77%	920,355.47 915,655.47	107.66 0.24%	968,976.90 3,468.23	1.90% 53,321.43	Aaa / AA+ AAA	3.84 3.68
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	900,000.00	03/18/2020 0.81%	913,886.72 911,673.45	103.53 0.27%	931,745.70 3,440.26	1.83% 20,072.25	Aaa / AA+ AAA	4.16 4.06
<b>TOTAL US Treasury</b>		<b>10,700,000.00</b>	<b>1.86%</b>	<b>10,778,470.94</b> <b>10,768,249.09</b>	<b>0.17%</b>	<b>11,198,123.45</b> <b>41,496.44</b>	<b>21.96%</b> <b>429,874.36</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.57</b> <b>2.50</b>
<b>TOTAL PORTFOLIO</b>		<b>49,105,479.10</b>	<b>1.83%</b>	<b>49,277,048.00</b> <b>49,259,503.42</b>	<b>0.26%</b>	<b>50,948,792.26</b> <b>233,325.27</b>	<b>100.00%</b> <b>1,689,288.84</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.73</b> <b>2.50</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>51,182,117.53</b>			



## Section 4 | Transactions

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/13/2020	89236XAC0	210,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due: 01/15/2025	99.981	0.36%	209,960.88	0.00	209,960.88	0.00
Purchase	10/28/2020	459058JL8	470,000.00	Intl. Bank Recon & Development Note 0.5% Due: 10/28/2025	99.887	0.52%	469,468.90	0.00	469,468.90	0.00
Purchase	11/12/2020	3135G06G3	900,000.00	FNMA Note 0.5% Due: 11/07/2025	99.642	0.57%	896,778.00	0.00	896,778.00	0.00
Purchase	11/25/2020	3135G06H1	915,000.00	FNMA Note 0.25% Due: 11/27/2023	99.886	0.29%	913,956.90	0.00	913,956.90	0.00
Purchase	12/17/2020	3135G05X7	375,000.00	FNMA Note 0.375% Due: 08/25/2025	99.743	0.43%	374,036.25	429.69	374,465.94	0.00
Purchase	12/17/2020	3137EAEX3	400,000.00	FHLMC Note 0.375% Due: 09/23/2025	99.711	0.44%	398,844.00	341.67	399,185.67	0.00
<b>Subtotal</b>			<b>3,270,000.00</b>				<b>3,263,044.93</b>	<b>771.36</b>	<b>3,263,816.29</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,270,000.00</b>				<b>3,263,044.93</b>	<b>771.36</b>	<b>3,263,816.29</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	10/26/2020	45950KCM0	330,000.00	International Finance Corp Note 2.25% Due: 01/25/2021	100.516	2.35%	331,702.80	1,876.88	333,579.68	1,783.35
Sale	11/12/2020	3135G0Q89	200,000.00	FNMA Note 1.375% Due: 10/07/2021	101.137	1.50%	202,274.00	267.36	202,541.36	2,496.01
Sale	11/24/2020	3135G0N82	525,000.00	FNMA Note 1.25% Due: 08/17/2021	100.837	1.32%	529,394.25	1,768.23	531,162.48	4,667.96
Sale	11/24/2020	3135G0Q89	285,000.00	FNMA Note 1.375% Due: 10/07/2021	101.099	1.50%	288,132.15	511.61	288,643.76	3,436.97
Sale	12/17/2020	3135G0N82	400,000.00	FNMA Note 1.25% Due: 08/17/2021	100.774	1.32%	403,096.00	1,666.67	404,762.67	3,286.51

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	12/17/2020	3135G0S38	300,000.00	FNMA Note 2% Due: 01/05/2022	101.989	1.92%	305,967.00	2,700.00	308,667.00	5,721.68
<b>Subtotal</b>			<b>2,040,000.00</b>				<b>2,060,566.20</b>	<b>8,790.75</b>	<b>2,069,356.95</b>	<b>21,392.48</b>
Call	10/03/2020	594918BG8	230,000.00	Microsoft Callable Note Cont. 10/3/2020 2% Due: 11/03/2020	100.000	2.02%	230,000.00	1,916.66	231,916.66	0.00
<b>Subtotal</b>			<b>230,000.00</b>				<b>230,000.00</b>	<b>1,916.66</b>	<b>231,916.66</b>	<b>0.00</b>
Maturity	11/03/2020	00440EAT4	570,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due: 11/03/2020	100.000		570,000.00	0.00	570,000.00	0.00
<b>Subtotal</b>			<b>570,000.00</b>				<b>570,000.00</b>	<b>0.00</b>	<b>570,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>2,840,000.00</b>				<b>2,860,566.20</b>	<b>10,707.41</b>	<b>2,871,273.61</b>	<b>21,392.48</b>



# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	10/01/2020	316175603	6,960.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	6,960.00	0.00	6,960.00	0.00
Purchase	10/01/2020	316175603	1.15	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	1.15	0.00	1.15	0.00
Purchase	10/03/2020	316175603	231,916.66	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	231,916.66	0.00	231,916.66	0.00
Purchase	10/05/2020	316175603	8,859.38	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	8,859.38	0.00	8,859.38	0.00
Purchase	10/07/2020	316175603	3,334.38	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	3,334.38	0.00	3,334.38	0.00
Purchase	10/10/2020	316175603	7,975.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	7,975.00	0.00	7,975.00	0.00
Purchase	10/12/2020	316175603	15,000.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	15,000.00	0.00	15,000.00	0.00
Purchase	10/13/2020	89236XACO	210,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due: 01/15/2025	99.981	0.36%	209,960.88	0.00	209,960.88	0.00
Purchase	10/15/2020	316175603	2,884.38	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	2,884.38	0.00	2,884.38	0.00
Purchase	10/15/2020	316175603	39.11	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	39.11	0.00	39.11	0.00
Purchase	10/15/2020	316175603	51.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	51.00	0.00	51.00	0.00
Purchase	10/15/2020	316175603	331.50	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	331.50	0.00	331.50	0.00
Purchase	10/15/2020	316175603	519.17	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	519.17	0.00	519.17	0.00
Purchase	10/15/2020	316175603	109.33	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	109.33	0.00	109.33	0.00
Purchase	10/15/2020	316175603	848.75	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	848.75	0.00	848.75	0.00

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	10/15/2020	316175603	238.33	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	238.33	0.00	238.33	0.00
Purchase	10/15/2020	316175603	595.08	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	595.08	0.00	595.08	0.00
Purchase	10/15/2020	316175603	18,906.68	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	18,906.68	0.00	18,906.68	0.00
Purchase	10/15/2020	316175603	2,558.79	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	2,558.79	0.00	2,558.79	0.00
Purchase	10/15/2020	316175603	7,579.81	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	7,579.81	0.00	7,579.81	0.00
Purchase	10/15/2020	316175603	22,754.27	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	22,754.27	0.00	22,754.27	0.00
Purchase	10/19/2020	316175603	51.75	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	51.75	0.00	51.75	0.00
Purchase	10/20/2020	316175603	388.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	388.00	0.00	388.00	0.00
Purchase	10/20/2020	316175603	144.92	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	144.92	0.00	144.92	0.00
Purchase	10/21/2020	316175603	23,109.70	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	23,109.70	0.00	23,109.70	0.00
Purchase	10/22/2020	316175603	2,657.64	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	2,657.64	0.00	2,657.64	0.00
Purchase	10/26/2020	316175603	333,579.68	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	333,579.68	0.00	333,579.68	0.00
Purchase	10/28/2020	459058JL8	470,000.00	Intl. Bank Recon & Development Note 0.5% Due: 10/28/2025	99.887	0.52%	469,468.90	0.00	469,468.90	0.00
Purchase	10/31/2020	316175603	26,625.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	26,625.00	0.00	26,625.00	0.00
Purchase	11/01/2020	316175603	6,750.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	6,750.00	0.00	6,750.00	0.00
Purchase	11/02/2020	316175603	2.04	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	2.04	0.00	2.04	0.00

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	11/03/2020	316175603	570,000.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	570,000.00	0.00	570,000.00	0.00
Purchase	11/03/2020	316175603	11,715.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	11,715.00	0.00	11,715.00	0.00
Purchase	11/05/2020	316175603	1,752.19	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	1,752.19	0.00	1,752.19	0.00
Purchase	11/08/2020	316175603	5,106.25	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	5,106.25	0.00	5,106.25	0.00
Purchase	11/11/2020	316175603	9,450.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	9,450.00	0.00	9,450.00	0.00
Purchase	11/12/2020	3135G06G3	900,000.00	FNMA Note 0.5% Due: 11/07/2025	99.642	0.57%	896,778.00	0.00	896,778.00	0.00
Purchase	11/12/2020	316175603	202,541.36	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	202,541.36	0.00	202,541.36	0.00
Purchase	11/16/2020	316175603	51.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	51.00	0.00	51.00	0.00
Purchase	11/16/2020	316175603	331.50	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	331.50	0.00	331.50	0.00
Purchase	11/16/2020	316175603	519.17	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	519.17	0.00	519.17	0.00
Purchase	11/16/2020	316175603	109.33	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	109.33	0.00	109.33	0.00
Purchase	11/16/2020	316175603	65.33	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	65.33	0.00	65.33	0.00
Purchase	11/16/2020	316175603	595.08	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	595.08	0.00	595.08	0.00
Purchase	11/16/2020	316175603	53.33	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	53.33	0.00	53.33	0.00
Purchase	11/16/2020	316175603	238.33	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	238.33	0.00	238.33	0.00
Purchase	11/16/2020	316175603	18,536.57	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	18,536.57	0.00	18,536.57	0.00

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	11/16/2020	316175603	161.93	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	161.93	0.00	161.93	0.00
Purchase	11/16/2020	316175603	11,788.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	11,788.00	0.00	11,788.00	0.00
Purchase	11/16/2020	316175603	33,473.80	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	33,473.80	0.00	33,473.80	0.00
Purchase	11/16/2020	316175603	18,870.51	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	18,870.51	0.00	18,870.51	0.00
Purchase	11/18/2020	316175603	10,862.50	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	10,862.50	0.00	10,862.50	0.00
Purchase	11/18/2020	316175603	81.71	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	81.71	0.00	81.71	0.00
Purchase	11/19/2020	316175603	3,071.25	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	3,071.25	0.00	3,071.25	0.00
Purchase	11/20/2020	316175603	388.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	388.00	0.00	388.00	0.00
Purchase	11/20/2020	316175603	144.92	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	144.92	0.00	144.92	0.00
Purchase	11/22/2020	316175603	1,168.75	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	1,168.75	0.00	1,168.75	0.00
Purchase	11/23/2020	316175603	22,941.28	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	22,941.28	0.00	22,941.28	0.00
Purchase	11/24/2020	316175603	819,806.24	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	819,806.24	0.00	819,806.24	0.00
Purchase	11/25/2020	3135G06H1	915,000.00	FNMA Note 0.25% Due: 11/27/2023	99.886	0.29%	913,956.90	0.00	913,956.90	0.00
Purchase	12/01/2020	316175603	2.56	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	2.56	0.00	2.56	0.00
Purchase	12/08/2020	316175603	12,656.25	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	12,656.25	0.00	12,656.25	0.00
Purchase	12/09/2020	316175603	3,187.50	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	3,187.50	0.00	3,187.50	0.00

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/14/2020	316175603	14,375.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	14,375.00	0.00	14,375.00	0.00
Purchase	12/15/2020	316175603	109.33	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	109.33	0.00	109.33	0.00
Purchase	12/15/2020	316175603	61.25	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	61.25	0.00	61.25	0.00
Purchase	12/15/2020	316175603	595.08	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	595.08	0.00	595.08	0.00
Purchase	12/15/2020	316175603	53.33	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	53.33	0.00	53.33	0.00
Purchase	12/15/2020	316175603	238.33	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	238.33	0.00	238.33	0.00
Purchase	12/15/2020	316175603	51.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	51.00	0.00	51.00	0.00
Purchase	12/15/2020	316175603	331.50	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	331.50	0.00	331.50	0.00
Purchase	12/15/2020	316175603	519.17	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	519.17	0.00	519.17	0.00
Purchase	12/15/2020	316175603	500.91	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	500.91	0.00	500.91	0.00
Purchase	12/15/2020	316175603	6,148.99	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	6,148.99	0.00	6,148.99	0.00
Purchase	12/15/2020	316175603	21,724.37	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	21,724.37	0.00	21,724.37	0.00
Purchase	12/15/2020	316175603	22,737.09	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	22,737.09	0.00	22,737.09	0.00
Purchase	12/17/2020	3135G05X7	375,000.00	FNMA Note 0.375% Due: 08/25/2025	99.743	0.43%	374,036.25	429.69	374,465.94	0.00
Purchase	12/17/2020	3137EAEX3	400,000.00	FHLMC Note 0.375% Due: 09/23/2025	99.711	0.44%	398,844.00	341.67	399,185.67	0.00
Purchase	12/17/2020	316175603	1,335.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	1,335.00	0.00	1,335.00	0.00

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	12/18/2020	316175603	81.71	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	81.71	0.00	81.71	0.00
Purchase	12/19/2020	316175603	12,375.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	12,375.00	0.00	12,375.00	0.00
Purchase	12/21/2020	316175603	144.92	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	144.92	0.00	144.92	0.00
Purchase	12/21/2020	316175603	388.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	388.00	0.00	388.00	0.00
Purchase	12/21/2020	316175603	20,657.45	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	20,657.45	0.00	20,657.45	0.00
Purchase	12/31/2020	316175603	34,250.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	34,250.00	0.00	34,250.00	0.00
<b>Subtotal</b>			<b>5,891,118.57</b>				<b>5,884,163.50</b>	<b>771.36</b>	<b>5,884,934.86</b>	<b>0.00</b>
Short Sale	10/28/2020	316175603	-469,468.90	Fidelity Institutional Government MMKT Fund #657	1.000		-469,468.90	0.00	-469,468.90	0.00
Short Sale	11/12/2020	316175603	-896,778.00	Fidelity Institutional Government MMKT Fund #657	1.000		-896,778.00	0.00	-896,778.00	0.00
<b>Subtotal</b>			<b>-1,366,246.90</b>				<b>-1,366,246.90</b>	<b>0.00</b>	<b>-1,366,246.90</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>4,524,871.67</b>				<b>4,517,916.60</b>	<b>771.36</b>	<b>4,518,687.96</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	10/28/2020	316175603	-469,468.90	Fidelity Institutional Government MMKT Fund #657	1.000		-469,468.90	0.00	-469,468.90	0.00
Closing Purchase	11/12/2020	316175603	-896,778.00	Fidelity Institutional Government MMKT Fund #657	1.000		-896,778.00	0.00	-896,778.00	0.00
<b>Subtotal</b>			<b>-1,366,246.90</b>				<b>-1,366,246.90</b>	<b>0.00</b>	<b>-1,366,246.90</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	10/13/2020	316175603	209,960.88	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	209,960.88	0.00	209,960.88	0.00
Sale	10/26/2020	45950KCM0	330,000.00	International Finance Corp Note 2.25% Due: 01/25/2021	100.516	2.35%	331,702.80	1,876.88	333,579.68	1,783.35
Sale	10/28/2020	316175603	469,468.90	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	469,468.90	0.00	469,468.90	0.00
Sale	11/12/2020	3135G0Q89	200,000.00	FNMA Note 1.375% Due: 10/07/2021	101.137	1.50%	202,274.00	267.36	202,541.36	2,496.01
Sale	11/12/2020	316175603	896,778.00	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	896,778.00	0.00	896,778.00	0.00
Sale	11/24/2020	3135G0N82	525,000.00	FNMA Note 1.25% Due: 08/17/2021	100.837	1.32%	529,394.25	1,768.23	531,162.48	4,667.96
Sale	11/24/2020	3135G0Q89	285,000.00	FNMA Note 1.375% Due: 10/07/2021	101.099	1.50%	288,132.15	511.61	288,643.76	3,436.97
Sale	11/25/2020	316175603	913,956.90	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	913,956.90	0.00	913,956.90	0.00
Sale	12/17/2020	3135G0N82	400,000.00	FNMA Note 1.25% Due: 08/17/2021	100.774	1.32%	403,096.00	1,666.67	404,762.67	3,286.51
Sale	12/17/2020	3135G0S38	300,000.00	FNMA Note 2% Due: 01/05/2022	101.989	1.92%	305,967.00	2,700.00	308,667.00	5,721.68
Sale	12/17/2020	316175603	60,221.94	Fidelity Institutional Government MMKT Fund #657	1.000	0.01%	60,221.94	0.00	60,221.94	0.00
<b>Subtotal</b>			<b>4,590,386.62</b>				<b>4,610,952.82</b>	<b>8,790.75</b>	<b>4,619,743.57</b>	<b>21,392.48</b>
Call	10/03/2020	594918BG8	230,000.00	Microsoft Callable Note Cont. 10/3/2020 2% Due: 11/03/2020	100.000	2.02%	230,000.00	1,916.66	231,916.66	0.00
<b>Subtotal</b>			<b>230,000.00</b>				<b>230,000.00</b>	<b>1,916.66</b>	<b>231,916.66</b>	<b>0.00</b>
Paydown	10/15/2020	43811BAC8	18,853.67	Honda Auto Receivables Trust 2017-2 A3 1.68% Due: 08/16/2021	100.000		18,853.67	53.01	18,906.68	0.00
Paydown	10/15/2020	43813DAC2	0.00	Honda Auto Receivables 2020-2 A3 0.82% Due: 07/15/2024	100.000		0.00	109.33	109.33	0.00

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	10/15/2020	43815NAC8	0.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due: 08/15/2023	100.000		0.00	519.17	519.17	0.00
Paydown	10/15/2020	477870AC3	0.00	John Deere Owner Trust 2019-B A3 2.21% Due: 12/15/2023	100.000		0.00	331.50	331.50	0.00
Paydown	10/15/2020	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due: 11/15/2024	100.000		0.00	51.00	51.00	0.00
Paydown	10/15/2020	47788BAD6	2,554.67	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	100.000		2,554.67	4.12	2,558.79	0.00
Paydown	10/15/2020	47788CAC6	7,482.62	John Deere Owner Trust 2018-A A3 2.66% Due: 04/18/2022	100.000		7,482.62	97.19	7,579.81	0.00
Paydown	10/15/2020	47788EAC2	22,006.29	John Deere Owner Trust 2018-B A3 3.08% Due: 11/15/2022	100.000		22,006.29	747.98	22,754.27	0.00
Paydown	10/15/2020	47789JAD8	0.00	John Deere Owner Trust 2019-A A3 2.91% Due: 07/17/2023	100.000		0.00	848.75	848.75	0.00
Paydown	10/15/2020	47789KAC7	0.00	John Deere Owner Trust 2020-A A3 1.1% Due: 08/15/2024	100.000		0.00	238.33	238.33	0.00
Paydown	10/15/2020	58769EAC2	0.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due: 11/15/2023	100.000		0.00	39.11	39.11	0.00
Paydown	10/15/2020	65479JAD5	0.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due: 07/15/2024	100.000		0.00	595.08	595.08	0.00
Paydown	10/19/2020	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due: 10/18/2024	100.000		0.00	51.75	51.75	0.00
Paydown	10/20/2020	92290BAA9	0.00	Verizon Owner Trust 2020-B A 0.47% Due: 02/20/2025	100.000		0.00	144.92	144.92	0.00
Paydown	10/20/2020	92348AAA3	0.00	Verizon Owner Trust 2019-C A1A 1.94% Due: 04/22/2024	100.000		0.00	388.00	388.00	0.00
Paydown	10/21/2020	43815HAC1	22,511.48	Honda Auto Receivables Trust 2018-3 A3 2.95% Due: 08/22/2022	100.000		22,511.48	598.22	23,109.70	0.00
Paydown	11/16/2020	43811BAC8	18,509.96	Honda Auto Receivables Trust 2017-2 A3 1.68% Due: 08/16/2021	100.000		18,509.96	26.61	18,536.57	0.00
Paydown	11/16/2020	43813DAC2	0.00	Honda Auto Receivables 2020-2 A3 0.82% Due: 07/15/2024	100.000		0.00	109.33	109.33	0.00



# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	11/16/2020	43815NAC8	0.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due: 08/15/2023	100.000		0.00	519.17	519.17	0.00
Paydown	11/16/2020	477870AC3	0.00	John Deere Owner Trust 2019-B A3 2.21% Due: 12/15/2023	100.000		0.00	331.50	331.50	0.00
Paydown	11/16/2020	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due: 11/15/2024	100.000		0.00	51.00	51.00	0.00
Paydown	11/16/2020	47788BAD6	161.68	John Deere Owner Trust 2017-B A3 1.82% Due: 10/15/2021	100.000		161.68	0.25	161.93	0.00
Paydown	11/16/2020	47788CAC6	11,707.40	John Deere Owner Trust 2018-A A3 2.66% Due: 04/18/2022	100.000		11,707.40	80.60	11,788.00	0.00
Paydown	11/16/2020	47788EAC2	32,782.31	John Deere Owner Trust 2018-B A3 3.08% Due: 11/15/2022	100.000		32,782.31	691.49	33,473.80	0.00
Paydown	11/16/2020	47789JAD8	18,021.76	John Deere Owner Trust 2019-A A3 2.91% Due: 07/17/2023	100.000		18,021.76	848.75	18,870.51	0.00
Paydown	11/16/2020	47789KAC7	0.00	John Deere Owner Trust 2020-A A3 1.1% Due: 08/15/2024	100.000		0.00	238.33	238.33	0.00
Paydown	11/16/2020	58769EAC2	0.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due: 11/15/2023	100.000		0.00	53.33	53.33	0.00
Paydown	11/16/2020	65479JAD5	0.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due: 07/15/2024	100.000		0.00	595.08	595.08	0.00
Paydown	11/16/2020	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due: 01/15/2025	100.000		0.00	65.33	65.33	0.00
Paydown	11/18/2020	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due: 10/18/2024	100.000		0.00	81.71	81.71	0.00
Paydown	11/20/2020	92290BAA9	0.00	Verizon Owner Trust 2020-B A 0.47% Due: 02/20/2025	100.000		0.00	144.92	144.92	0.00
Paydown	11/20/2020	92348AAA3	0.00	Verizon Owner Trust 2019-C A1A 1.94% Due: 04/22/2024	100.000		0.00	388.00	388.00	0.00
Paydown	11/23/2020	43815HAC1	22,398.40	Honda Auto Receivables Trust 2018-3 A3 2.95% Due: 08/22/2022	100.000		22,398.40	542.88	22,941.28	0.00
Paydown	12/15/2020	43811BAC8	500.21	Honda Auto Receivables Trust 2017-2 A3 1.68% Due: 08/16/2021	100.000		500.21	0.70	500.91	0.00

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Paydown	12/15/2020	43813DAC2	0.00	Honda Auto Receivables 2020-2 A3 0.82% Due: 07/15/2024	100.000		0.00	109.33	109.33	0.00
Paydown	12/15/2020	43815NAC8	0.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due: 08/15/2023	100.000		0.00	519.17	519.17	0.00
Paydown	12/15/2020	477870AC3	0.00	John Deere Owner Trust 2019-B A3 2.21% Due: 12/15/2023	100.000		0.00	331.50	331.50	0.00
Paydown	12/15/2020	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due: 11/15/2024	100.000		0.00	51.00	51.00	0.00
Paydown	12/15/2020	47788CAC6	6,094.34	John Deere Owner Trust 2018-A A3 2.66% Due: 04/18/2022	100.000		6,094.34	54.65	6,148.99	0.00
Paydown	12/15/2020	47788EAC2	21,117.02	John Deere Owner Trust 2018-B A3 3.08% Due: 11/15/2022	100.000		21,117.02	607.35	21,724.37	0.00
Paydown	12/15/2020	47789JAD8	21,932.04	John Deere Owner Trust 2019-A A3 2.91% Due: 07/17/2023	100.000		21,932.04	805.05	22,737.09	0.00
Paydown	12/15/2020	47789KAC7	0.00	John Deere Owner Trust 2020-A A3 1.1% Due: 08/15/2024	100.000		0.00	238.33	238.33	0.00
Paydown	12/15/2020	58769EAC2	0.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due: 11/15/2023	100.000		0.00	53.33	53.33	0.00
Paydown	12/15/2020	65479JAD5	0.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due: 07/15/2024	100.000		0.00	595.08	595.08	0.00
Paydown	12/15/2020	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due: 01/15/2025	100.000		0.00	61.25	61.25	0.00
Paydown	12/18/2020	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due: 10/18/2024	100.000		0.00	81.71	81.71	0.00
Paydown	12/21/2020	43815HAC1	20,169.64	Honda Auto Receivables Trust 2018-3 A3 2.95% Due: 08/22/2022	100.000		20,169.64	487.81	20,657.45	0.00
Paydown	12/21/2020	92290BAA9	0.00	Verizon Owner Trust 2020-B A 0.47% Due: 02/20/2025	100.000		0.00	144.92	144.92	0.00
Paydown	12/21/2020	92348AAA3	0.00	Verizon Owner Trust 2019-C A1A 1.94% Due: 04/22/2024	100.000		0.00	388.00	388.00	0.00
<b>Subtotal</b>			<b>246,803.49</b>				<b>246,803.49</b>	<b>14,114.92</b>	<b>260,918.41</b>	<b>0.00</b>

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	11/03/2020	00440EAT4	570,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due: 11/03/2020	100.000		570,000.00	0.00	570,000.00	0.00
<b>Subtotal</b>			<b>570,000.00</b>				<b>570,000.00</b>	<b>0.00</b>	<b>570,000.00</b>	<b>0.00</b>
Security Withdrawal	11/27/2020	316175603	5,125.00	Fidelity Institutional Government MMKT Fund #657	1.000		5,125.00	0.00	5,125.00	0.00
<b>Subtotal</b>			<b>5,125.00</b>				<b>5,125.00</b>	<b>0.00</b>	<b>5,125.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>4,276,068.21</b>				<b>4,296,634.41</b>	<b>24,822.33</b>	<b>4,321,456.74</b>	<b>21,392.48</b>
<b>Other Transactions</b>										
Interest	10/01/2020	13063DRK6	580,000.00	California State Taxable GO 2.4% Due: 10/01/2024	0.000		6,960.00	0.00	6,960.00	0.00
Interest	10/05/2020	3135G0T45	945,000.00	FNMA Note 1.875% Due: 04/05/2022	0.000		8,859.38	0.00	8,859.38	0.00
Interest	10/07/2020	3135G0Q89	485,000.00	FNMA Note 1.375% Due: 10/07/2021	0.000		3,334.38	0.00	3,334.38	0.00
Interest	10/10/2020	02665WCQ2	440,000.00	American Honda Finance Note 3.625% Due: 10/10/2023	0.000		7,975.00	0.00	7,975.00	0.00
Interest	10/12/2020	3130AF5B9	1,000,000.00	FHLB Note 3% Due: 10/12/2021	0.000		15,000.00	0.00	15,000.00	0.00
Interest	10/15/2020	3135G0W66	355,000.00	FNMA Note 1.625% Due: 10/15/2024	0.000		2,884.38	0.00	2,884.38	0.00
Interest	10/22/2020	3135G03U5	860,000.00	FNMA Note 0.625% Due: 04/22/2025	0.000		2,657.64	0.00	2,657.64	0.00
Interest	10/31/2020	9128283D0	900,000.00	US Treasury Note 2.25% Due: 10/31/2024	0.000		10,125.00	0.00	10,125.00	0.00
Interest	10/31/2020	912828F96	850,000.00	US Treasury Note 2% Due: 10/31/2021	0.000		8,500.00	0.00	8,500.00	0.00

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Interest	10/31/2020	912828X70	800,000.00	US Treasury Note 2% Due: 04/30/2024	0.000		8,000.00	0.00	8,000.00	0.00
Interest	11/01/2020	78015K7C2	600,000.00	Royal Bank of Canada Note 2.25% Due: 11/01/2024	0.000		6,750.00	0.00	6,750.00	0.00
Interest	11/03/2020	00440EAT4	570,000.00	Chubb INA Holdings Inc Callable Note Cont 10/3/2020 2.3% Due: 11/03/2020	0.000		6,555.00	0.00	6,555.00	0.00
Interest	11/03/2020	037833AK6	430,000.00	Apple Inc Note 2.4% Due: 05/03/2023	0.000		5,160.00	0.00	5,160.00	0.00
Interest	11/05/2020	3137EAER6	945,000.00	FHLMC Note 0.375% Due: 05/05/2023	0.000		1,752.19	0.00	1,752.19	0.00
Interest	11/08/2020	14913Q3B3	475,000.00	Caterpillar Finl Service Note 2.15% Due: 11/08/2024	0.000		5,106.25	0.00	5,106.25	0.00
Interest	11/11/2020	369550BE7	630,000.00	General Dynamics Corp Note 3% Due: 05/11/2021	0.000		9,450.00	0.00	9,450.00	0.00
Interest	11/18/2020	404280BS7	550,000.00	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due: 05/18/2024	0.000		10,862.50	0.00	10,862.50	0.00
Interest	11/19/2020	857477AV5	315,000.00	State Street Bank Note 1.95% Due: 05/19/2021	0.000		3,071.25	0.00	3,071.25	0.00
Interest	11/22/2020	3135G04Q3	935,000.00	FNMA Note 0.25% Due: 05/22/2023	0.000		1,168.75	0.00	1,168.75	0.00
Interest	12/08/2020	3130A0F70	750,000.00	FHLB Note 3.375% Due: 12/08/2023	0.000		12,656.25	0.00	12,656.25	0.00
Interest	12/09/2020	3130A3KM5	255,000.00	FHLB Note 2.5% Due: 12/09/2022	0.000		3,187.50	0.00	3,187.50	0.00
Interest	12/14/2020	3130A1XJ2	1,000,000.00	FHLB Note 2.875% Due: 06/14/2024	0.000		14,375.00	0.00	14,375.00	0.00
Interest	12/17/2020	3135G04Z3	540,000.00	FNMA Note 0.5% Due: 06/17/2025	0.000		1,335.00	0.00	1,335.00	0.00
Interest	12/19/2020	3137EAEN5	900,000.00	FHLMC Note 2.75% Due: 06/19/2023	0.000		12,375.00	0.00	12,375.00	0.00

# Transaction Ledger

As of December 31, 2020

## City of Alameda - Account #270

September 30, 2020 through December 31, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Interest	12/31/2020	912828N30	950,000.00	US Treasury Note 2.125% Due: 12/31/2022	0.000		10,093.75	0.00	10,093.75	0.00
Interest	12/31/2020	912828V23	450,000.00	US Treasury Note 2.25% Due: 12/31/2023	0.000		5,062.50	0.00	5,062.50	0.00
Interest	12/31/2020	912828XG0	950,000.00	US Treasury Note 2.125% Due: 06/30/2022	0.000		10,093.75	0.00	10,093.75	0.00
Interest	12/31/2020	912828XX3	900,000.00	US Treasury Note 2% Due: 06/30/2024	0.000		9,000.00	0.00	9,000.00	0.00
<b>Subtotal</b>			<b>19,360,000.00</b>				<b>202,350.47</b>	<b>0.00</b>	<b>202,350.47</b>	<b>0.00</b>
Dividend	10/01/2020	316175603	97,449.82	Fidelity Institutional Government MMKT Fund #657	0.000		1.15	0.00	1.15	0.00
Dividend	11/02/2020	316175603	135,829.50	Fidelity Institutional Government MMKT Fund #657	0.000		2.04	0.00	2.04	0.00
Dividend	12/01/2020	316175603	63,794.97	Fidelity Institutional Government MMKT Fund #657	0.000		2.56	0.00	2.56	0.00
<b>Subtotal</b>			<b>297,074.29</b>				<b>5.75</b>	<b>0.00</b>	<b>5.75</b>	<b>0.00</b>
<b>TOTAL Other Transactions</b>			<b>19,657,074.29</b>				<b>202,356.22</b>	<b>0.00</b>	<b>202,356.22</b>	<b>0.00</b>



# CITY OF ALAMEDA

## **Investment Performance Review For the Quarter Ended September 30, 2020**

Client Management Team

Monique Spyke, Managing Director

PFM Asset Management LLC

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

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

---

# Portfolio Overview

---

## 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.
  - AAA-rated ABS offered fair value, so we maintained the portfolio's allocation. After pausing new purchases in the second quarter, we reevaluated underlying risks in the sector by conducting robust stress testing under a wide range of adverse scenarios, which affirmed the ability of most ABS to weather the current economic downturn. In the third quarter, we once again became selective buyers of new issues, focusing on those issues with increased credit enhancements.
  - 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 &amp; Compliance

<u>Security Type</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Permitted by Policy</u>	<u>In Compliance</u>
U.S. Treasury	\$15,573,133	33.4%	100%	✓
Federal Agency	\$9,470,936	20.3%	75%	✓
Municipal Obligations	\$867,575	1.9%	100%	✓
Supranationals	\$326,910	0.7%	10%	✓
Negotiable CDs	\$3,958,427	8.5%	30%	✓
Corporate Notes	\$8,387,909	18.0%	30%	✓
Asset-Backed Securities	\$7,795,127	16.7%	20%	✓
<b>Securities Sub-Total</b>	<b>\$46,380,016</b>	<b>99.4%</b>		
Accrued Interest	\$149,810			
<b>Securities Total</b>	<b>\$46,529,826</b>			
Money Market Fund	\$290,267	0.6%	20%	✓
<b>Total Investments</b>	<b>\$46,820,093</b>	<b>100.0%</b>		

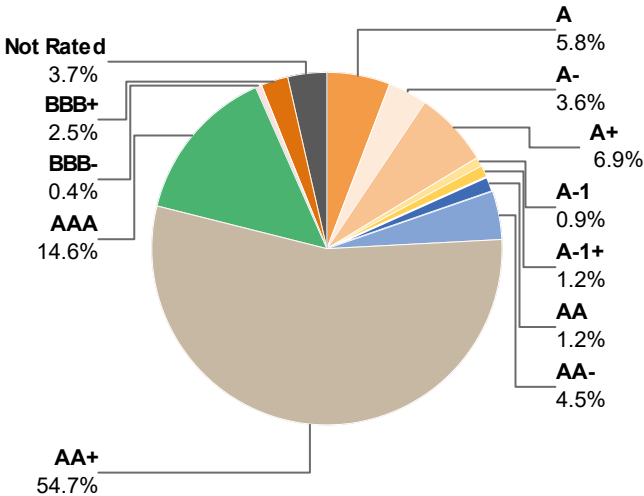
Market values, excluding accrued interest. Detail may not add to total due to rounding. Current investment policy as of June 2019.

**Portfolio Statistics**

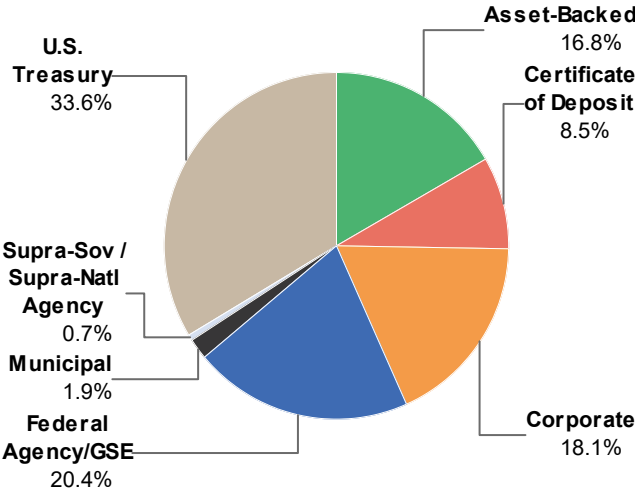
As of September 30, 2020

<b>Par Value:</b>	\$45,493,342
<b>Total Market Value:</b>	\$46,820,093
<b>Security Market Value:</b>	\$46,380,016
<b>Accrued Interest:</b>	\$149,810
<b>Cash:</b>	\$290,267
<b>Amortized Cost:</b>	\$45,503,464
<b>Yield at Market:</b>	0.52%
<b>Yield at Cost:</b>	1.64%
<b>Effective Duration:</b>	1.83 Years
<b>Average Maturity:</b>	2.17 Years
<b>Average Credit: *</b>	AA

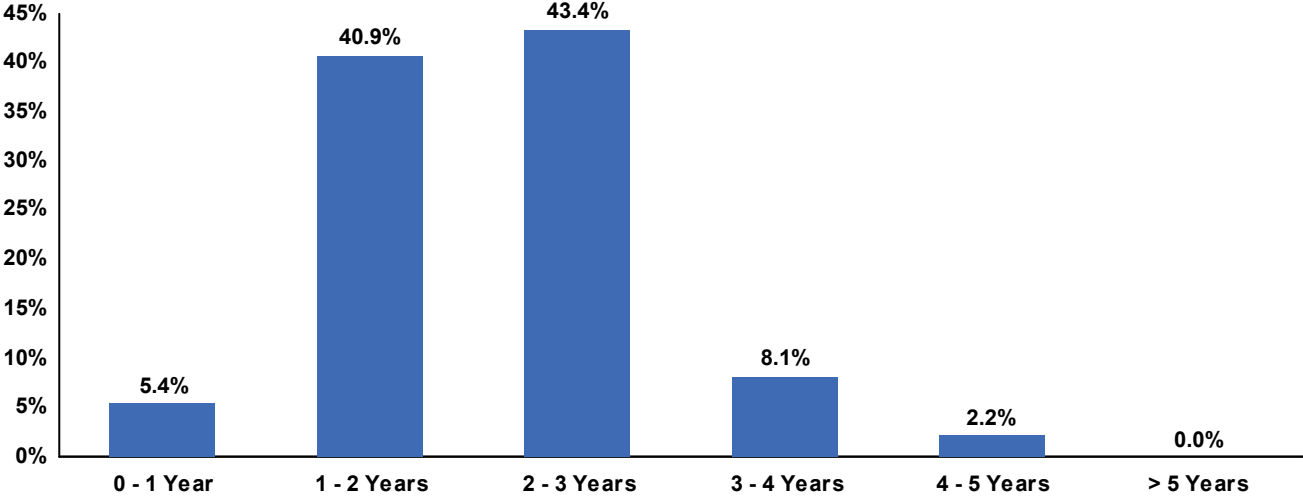
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



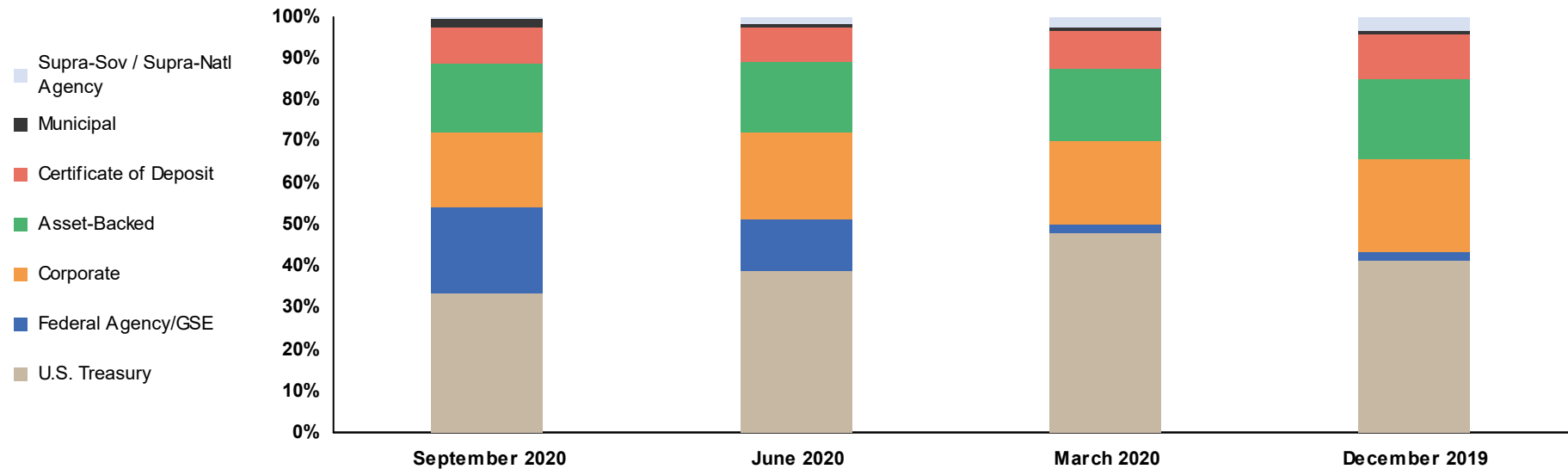
**Maturity Distribution**



\*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 dated June 2019.

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	15.6	33.6%	18.0	38.7%	21.9	47.8%	18.7	41.4%
Federal Agency/GSE	9.5	20.4%	5.8	12.5%	1.0	2.3%	0.9	1.9%
Corporate	8.4	18.1%	9.9	21.2%	9.3	20.2%	10.0	22.2%
Asset-Backed	7.8	16.8%	7.9	16.9%	7.9	17.3%	8.8	19.6%
Certificate of Deposit	4.0	8.5%	3.7	7.9%	4.1	8.9%	4.7	10.4%
Municipal	0.9	1.9%	0.5	1.2%	0.5	1.1%	0.5	1.1%
Supra-Sov / Supra-Natl Agency	0.3	0.7%	0.8	1.6%	1.1	2.4%	1.5	3.4%
<b>Total</b>	<b>\$46.4</b>	<b>100.0%</b>	<b>\$46.5</b>	<b>100.0%</b>	<b>\$45.8</b>	<b>100.0%</b>	<b>\$45.1</b>	<b>100.0%</b>

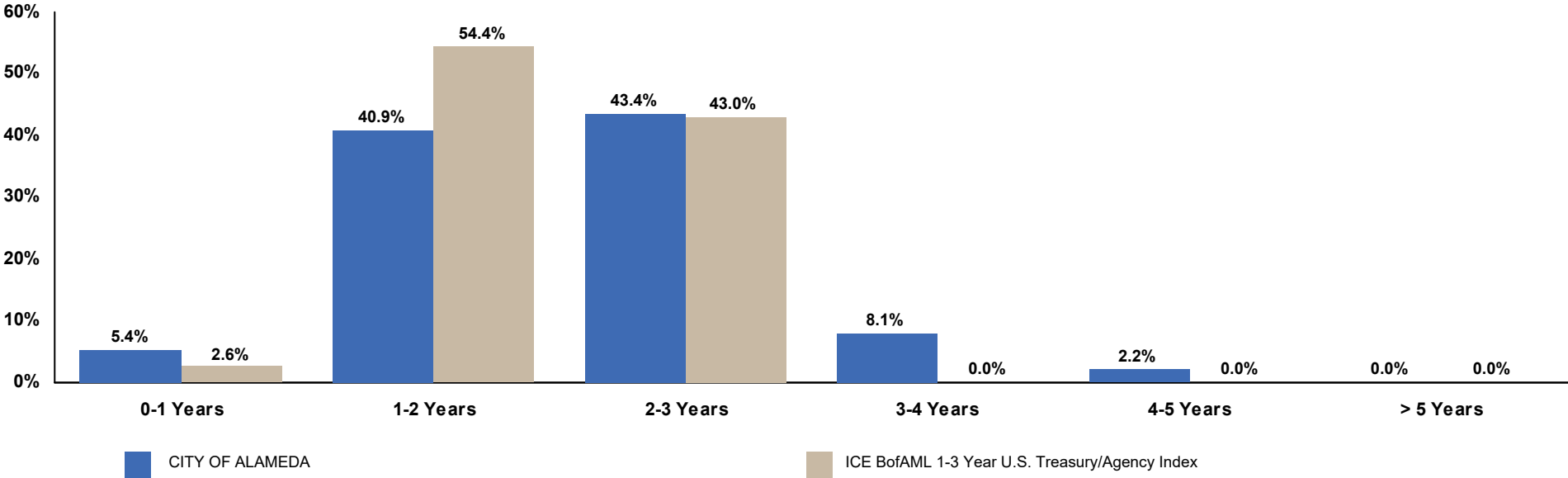


Detail may not add to total due to rounding.

**Maturity Distribution**

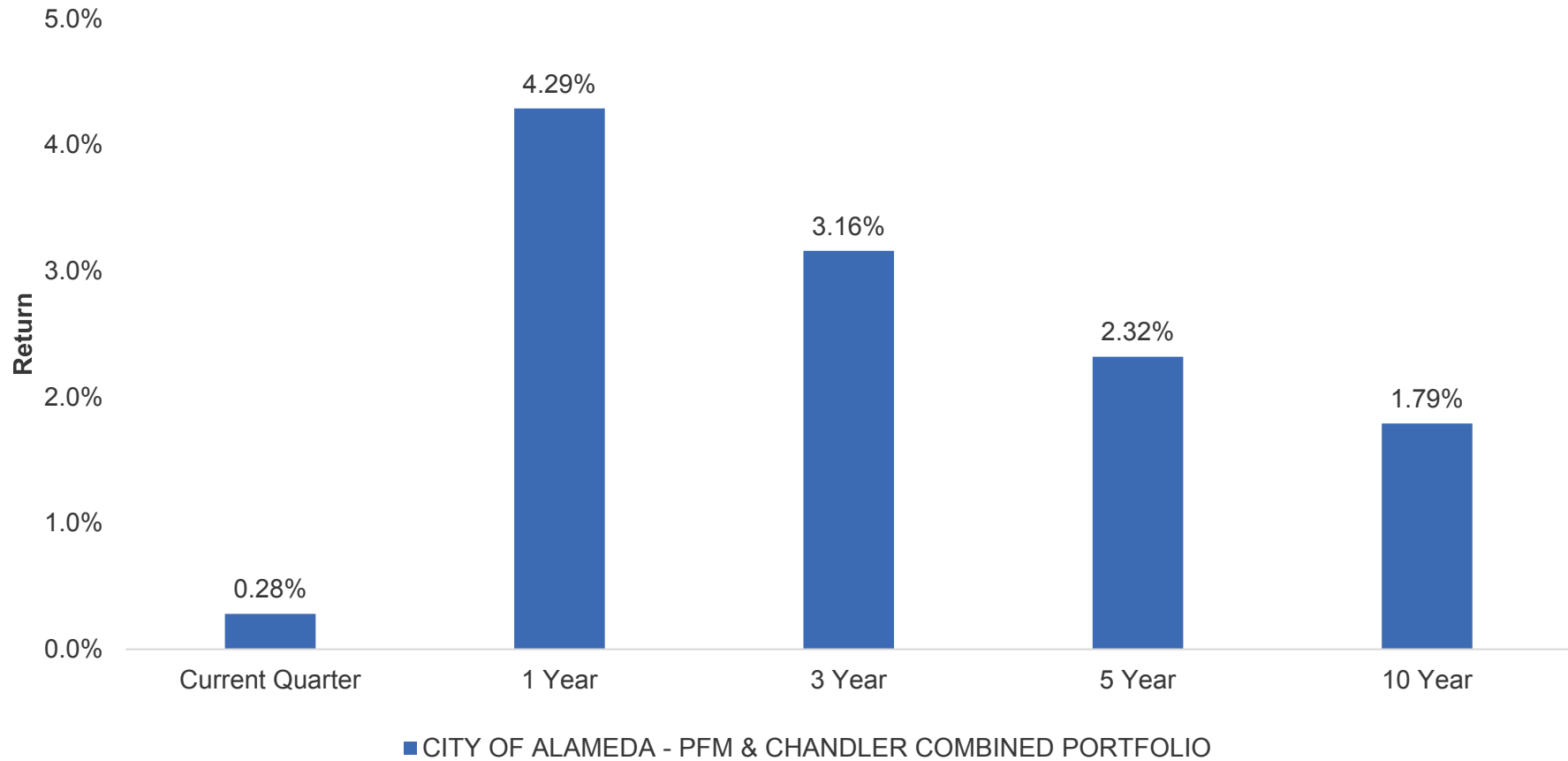
*As of September 30, 2020*

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 ALAMEDA	0.52%	2.17 yrs	5.4%	40.9%	43.4%	8.1%	2.2%	0.0%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	0.14%	1.94 yrs	2.6%	54.4%	43.0%	0.0%	0.0%	0.0%



**Combined Performance\***

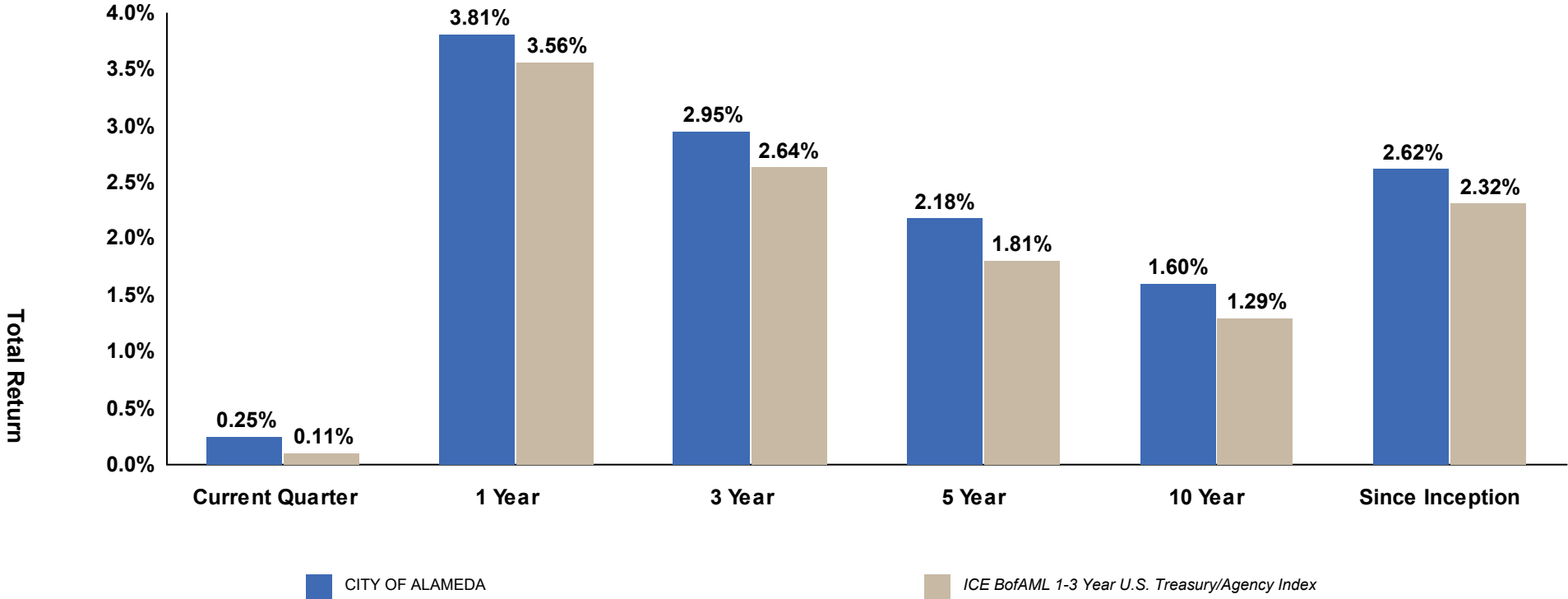
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return		
				3 Year	5 Year	10 Year
<b>CITY OF ALAMEDA - PFM &amp; CHANDLER COMBINED PORTFOLIO</b>	2.21	0.28%	4.29%	3.16%	2.32%	1.79%



\*Portfolio performance is gross of fees unless otherwise noted.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (06/30/02)
			1 Year	3 Year	5 Year	10 Year	
CITY OF ALAMEDA	1.83	0.25%	3.81%	2.95%	2.18%	1.60%	2.62%
ICE BofAML 1-3 Year U.S. Treasury/Agency Index	1.82	0.11%	3.56%	2.64%	1.81%	1.29%	2.32%
Difference		0.14%	0.25%	0.31%	0.37%	0.31%	0.30%



Portfolio performance is gross of fees unless otherwise indicated.

**Portfolio Earnings**  
**Quarter-Ended September 30, 2020**

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (06/30/2020)</b>	\$46,481,566.69	\$45,386,622.25
<b>Net Purchases/Sales</b>	(\$13,301.48)	(\$13,301.48)
<b>Change in Value</b>	(\$88,249.17)	\$130,143.66
<b>Ending Value (09/30/2020)</b>	\$46,380,016.04	\$45,503,464.43
<b>Interest Earned</b>	\$203,409.40	\$203,409.40
<b>Portfolio Earnings</b>	\$115,160.23	\$333,553.06

## 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.
  - 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.
  - 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.
  - 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.
  - Asset-Backed Securities (ABS) – The ABS sector outperformed Treasuries during September as spreads continued to tighten due to limited supply amid continuing economic recovery. Our expectation is for delinquency rates and net losses to increase as deferral programs start to phase out and the consumer feels the pinch from reduced federal unemployment benefits. However, we believe these factors will remain well within an acceptable range based upon PFM's stress tests. Value is now on par with the corporate sector. We will continue to be selective when evaluating new issues.



---

# 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)
<b>BUY</b>									
7/2/20	7/8/20	125,000	73358W4V3	PORT AUTH OF NY/NJ T/E REV BONDS	1.08%	7/1/23	125,000.00	1.09%	
7/7/20	7/9/20	125,000	73358W4V3	PORT AUTH OF NY/NJ T/E REV BONDS	1.08%	7/1/23	125,736.27	0.89%	
7/8/20	7/10/20	885,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	883,097.25	0.32%	
7/10/20	7/14/20	350,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	350,000.00	0.70%	
7/14/20	7/22/20	100,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	99,982.86	0.62%	
7/21/20	7/23/20	575,000	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	573,700.50	0.24%	
7/23/20	8/5/20	240,000	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/23	240,000.00	0.41%	
7/24/20	8/6/20	115,000	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/23	115,000.00	0.42%	
7/30/20	8/6/20	30,000	13067WRA2	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.41%	12/1/23	30,000.00	0.41%	
7/30/20	8/6/20	65,000	13067WQZ8	CA ST DEPT WTR RES WTR SYS TXBL REV BNDS	0.34%	12/1/22	65,000.00	0.35%	
8/4/20	8/11/20	30,000	69371RQ90	PACCAR FINANCIAL CORP CORPORATE NOTES	0.35%	8/11/23	29,960.70	0.39%	
8/4/20	8/12/20	175,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	174,963.25	0.47%	
8/5/20	8/7/20	350,000	22549L6F7	CREDIT SUISSE NEW YORK CERT DEPOS	0.52%	2/1/22	350,000.00	0.52%	
8/10/20	8/12/20	50,000	166756AJ5	CHEVRON USA INC CORPORATE NOTES	0.42%	8/11/23	50,000.00	0.43%	
8/11/20	8/19/20	150,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	149,965.68	0.45%	
8/17/20	8/19/20	215,000	438516CC8	HONEYWELL INTERNATIONAL CORPORATE NOTES	0.48%	8/19/22	215,000.00	0.48%	
8/19/20	8/21/20	830,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	829,153.40	0.28%	
9/2/20	9/4/20	795,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	794,737.65	0.26%	
9/2/20	9/4/20	595,000	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	595,108.65	0.24%	
9/3/20	9/16/20	110,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	110,000.00	1.26%	
9/9/20	9/14/20	100,000	14913R2F3	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	9/14/23	99,932.00	0.47%	
9/9/20	9/16/20	170,000	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES	0.65%	9/16/24	170,000.00	0.65%	
9/15/20	9/23/20	50,000	58769EAC2	MBALT 2020-B A3	0.40%	11/15/23	49,997.47	0.40%	
9/22/20	9/29/20	75,000	362569AC9	GMALT 2020-3 A3	0.45%	8/21/23	74,992.82	0.45%	
9/22/20	9/29/20	150,000	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/24	149,977.97	0.37%	

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>Total BUY</b>		<b>6,455,000</b>					<b>6,451,306.47</b>		
<b>INTEREST</b>									
7/1/20	7/1/20	0	MONEY0002	MONEY MARKET FUND				1.21	
7/10/20	7/10/20	75,000	24422EUQ0	JOHN DEERE CAPITAL CORP CORP NOTES	3.20%	1/10/22	1,200.00		
7/11/20	7/11/20	850,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	11,156.25		
7/11/20	7/11/20	225,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	2,925.00		
7/15/20	7/15/20	120,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	227.00		
7/15/20	7/15/20	220,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	353.83		
7/15/20	7/15/20	255,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	680.00		
7/15/20	7/15/20	125,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	277.08		
7/15/20	7/15/20	200,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	530.00		
7/15/20	7/15/20	225,000	89233MAD5	TAOT 2019-D A3	1.92%	1/16/24	360.00		
7/15/20	7/15/20	115,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	256.83		
7/15/20	7/15/20	6,756	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	9.80		
7/15/20	7/15/20	175,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	424.38		
7/15/20	7/15/20	685,000	912828Z29	UNITED STATES TREASURY NOTES	1.50%	1/15/23	5,137.50		
7/15/20	7/15/20	300,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	725.00		
7/15/20	7/15/20	140,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	338.33		
7/15/20	7/15/20	75,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	165.00		
7/15/20	7/15/20	150,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	34.38		
7/15/20	7/15/20	93,970	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	245.10		
7/15/20	7/15/20	175,000	63743HET5	NATIONAL RURAL UTIL COOP CORP NOTE	1.75%	1/21/22	1,361.11		
7/15/20	7/15/20	225,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	354.38		
7/15/20	7/15/20	175,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	282.92		
7/15/20	7/15/20	200,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	311.67		
7/15/20	7/15/20	645,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	8,062.50		
7/15/20	7/15/20	104,694	44891KAD7	HART 2018-A A3	2.79%	7/15/22	243.41		

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	100,000	65479PAD1	NALT 2019-A A3	2.76%	3/15/22	230.00		
7/15/20	7/15/20	300,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	695.00		
7/15/20	7/15/20	125,000	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	322.92		
7/15/20	7/15/20	64,319	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	162.40		
7/15/20	7/15/20	52,206	02007MAE0	ALLYA 2018-1 A3	2.35%	6/15/22	102.24		
7/15/20	7/15/20	102,042	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	271.26		
7/15/20	7/15/20	68,827	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	100.37		
7/15/20	7/15/20	175,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	278.54		
7/15/20	7/15/20	450,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	645.00		
7/15/20	7/15/20	111,228	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	301.24		
7/15/20	7/15/20	100,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	157.50		
7/15/20	7/15/20	125,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	191.67		
7/15/20	7/15/20	15,097	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	22.90		
7/15/20	7/15/20	125,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	261.46		
7/15/20	7/15/20	185,612	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	468.67		
7/15/20	7/15/20	262,149	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	701.25		
7/15/20	7/15/20	225,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	375.00		
7/15/20	7/15/20	177,536	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	437.92		
7/15/20	7/15/20	44,575	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	98.81		
7/16/20	7/16/20	132,316	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	332.99		
7/16/20	7/16/20	100,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	153.33		
7/16/20	7/16/20	275,000	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	680.63		
7/18/20	7/18/20	125,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	294.79		
7/18/20	7/18/20	175,000	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/24	266.88		
7/20/20	7/20/20	100,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	169.17		
7/20/20	7/20/20	110,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	182.42		
7/20/20	7/20/20	210,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	339.50		
7/20/20	7/20/20	45,493	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	120.56		
7/20/20	7/20/20	66,092	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	179.55		
7/20/20	7/20/20	125,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	310.42		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/20/20	7/20/20	100,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	154.17		
7/20/20	7/20/20	300,000	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	812.50		
7/22/20	7/22/20	130,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	307.67		
7/27/20	7/27/20	145,000	06406RAM9	BANK OF NY MELLON CORP NOTES	1.85%	1/27/23	1,333.80		
7/31/20	7/31/20	705,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	6,168.75		
7/31/20	7/31/20	4,275,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	40,078.13		
7/31/20	7/31/20	1,575,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	14,765.63		
8/1/20	8/1/20	50,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	420.28		
8/1/20	8/1/20	125,000	097023CL7	BOEING CO NOTES	2.30%	8/1/21	1,437.50		
8/3/20	8/3/20	0	MONEY0002	MONEY MARKET FUND			1.38		
8/8/20	8/8/20	95,000	438516BT2	HONEYWELL INTERNATIONAL (CALLABLE) NOTE	2.15%	8/8/22	1,021.25		
8/10/20	8/10/20	200,000	58933YQA8	MERCK & CO INC CORP NOTES	2.35%	2/10/22	2,350.00		
8/12/20	8/12/20	225,000	25468PDJ2	THE WALT DISNEY CORP	2.30%	2/12/21	2,587.50		
8/14/20	8/14/20	225,000	88579YBL4	3M COMPANY	1.75%	2/14/23	1,968.75		
8/14/20	8/14/20	450,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	3,937.50		
8/15/20	8/15/20	94,658	44891KAD7	HART 2018-A A3	2.79%	7/15/22	220.08		
8/15/20	8/15/20	115,780	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	299.10		
8/15/20	8/15/20	100,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	39.61		
8/15/20	8/15/20	200,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	311.67		
8/15/20	8/15/20	175,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	278.54		
8/15/20	8/15/20	88,453	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	230.71		
8/15/20	8/15/20	300,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	695.00		
8/15/20	8/15/20	225,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	375.00		
8/15/20	8/15/20	150,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	68.75		
8/15/20	8/15/20	215,000	912828Z86	UNITED STATES TREASURY NOTES	1.37%	2/15/23	1,478.13		
8/15/20	8/15/20	200,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	530.00		
8/15/20	8/15/20	300,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	725.00		
8/15/20	8/15/20	46,128	02007MAE0	ALLYA 2018-1 A3	2.35%	6/15/22	90.33		
8/15/20	8/15/20	125,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	277.08		
8/15/20	8/15/20	162,899	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	401.82		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/20	8/15/20	92,913	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	251.64		
8/15/20	8/15/20	450,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	645.00		
8/15/20	8/15/20	125,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	191.67		
8/15/20	8/15/20	225,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	354.38		
8/15/20	8/15/20	225,000	89233MAD5	TAOT 2019-D A3	1.92%	1/16/24	360.00		
8/15/20	8/15/20	140,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	338.33		
8/15/20	8/15/20	100,000	65479PAD1	NALT 2019-A A3	2.76%	3/15/22	230.00		
8/15/20	8/15/20	58,999	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	148.97		
8/15/20	8/15/20	120,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	227.00		
8/15/20	8/15/20	39,970	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.60		
8/15/20	8/15/20	220,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	353.83		
8/15/20	8/15/20	1,315,000	9128286C9	US TREASURY NOTES	2.50%	2/15/22	16,437.50		
8/15/20	8/15/20	223,325	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	597.40		
8/15/20	8/15/20	255,000	44933AAC1	HART 2018-B A3	3.20%	12/15/22	680.00		
8/15/20	8/15/20	75,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	165.00		
8/15/20	8/15/20	115,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	256.83		
8/15/20	8/15/20	171,452	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	432.92		
8/15/20	8/15/20	175,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	282.92		
8/15/20	8/15/20	83,311	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	221.47		
8/15/20	8/15/20	175,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	424.38		
8/15/20	8/15/20	125,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	261.46		
8/15/20	8/15/20	100,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	157.50		
8/15/20	8/15/20	54,824	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	79.95		
8/15/20	8/15/20	11,566	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	17.54		
8/16/20	8/16/20	124,191	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	312.55		
8/16/20	8/16/20	100,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	153.33		
8/16/20	8/16/20	270,154	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	668.63		
8/18/20	8/18/20	175,000	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/24	266.88		
8/18/20	8/18/20	125,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	294.79		
8/20/20	8/20/20	100,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	169.17		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/20/20	8/20/20	35,811	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	94.90		
8/20/20	8/20/20	55,896	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	151.85		
8/20/20	8/20/20	100,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	154.17		
8/20/20	8/20/20	125,000	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	310.42		
8/20/20	8/20/20	291,302	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	788.94		
8/20/20	8/20/20	210,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	339.50		
8/20/20	8/20/20	110,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	182.42		
8/22/20	8/22/20	130,000	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	307.67		
8/23/20	8/23/20	195,000	06406RAK3	BANK OF NY MELLON CORP CORP NOTES	1.95%	8/23/22	1,901.25		
8/26/20	8/26/20	450,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	4,231.50		
8/26/20	8/26/20	450,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	4,208.75		
8/31/20	8/31/20	200,000	9128282S8	US TREASURY NOTES	1.62%	8/31/22	1,625.00		
8/31/20	8/31/20	420,000	912828ZA1	UNITED STATES TREASURY NOTES	1.12%	2/28/22	2,362.50		
9/1/20	9/1/20	65,000	437076BV3	HOME DEPOT INC	3.25%	3/1/22	1,056.25		
9/1/20	9/1/20	130,000	88579YBF7	3M COMPANY BONDS	2.75%	3/1/22	1,787.50		
9/1/20	9/1/20	40,000	254687FJ0	WALT DISNEY COMPANY/THE	1.65%	9/1/22	330.00		
9/1/20	9/1/20	90,000	69371RP75	PACCAR FINANCIAL CORP NOTE	2.85%	3/1/22	1,282.50		
9/1/20	9/1/20	0	MONEY0002	MONEY MARKET FUND			0.88		
9/3/20	9/3/20	155,000	05531FBD4	BRANCH BANKING & TRUST CORP NOTES	3.20%	9/3/21	2,480.00		
9/6/20	9/6/20	175,000	30231GAJ1	EXXON MOBIL CORP (CALLABLE) NOTE	2.39%	3/6/22	2,097.38		
9/6/20	9/6/20	175,000	14913Q3A5	CATERPILLAR FINANCIAL SERVICES CORP NOTE	1.90%	9/6/22	1,662.50		
9/11/20	9/11/20	100,000	037833DL1	APPLE INC	1.70%	9/11/22	850.00		
9/11/20	9/11/20	100,000	717081ER0	PFIZER INC CORP BONDS	2.80%	3/11/22	1,400.00		
9/14/20	9/14/20	100,000	88579YBA8	3M COMPANY	3.00%	9/14/21	1,500.00		
9/15/20	9/15/20	225,000	58769QAC5	MBALT 2019-B A3	2.00%	10/17/22	375.00		
9/15/20	9/15/20	125,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	261.46		
9/15/20	9/15/20	125,000	02007TAC9	ALLYA 2019-4 A3	1.84%	6/17/24	191.67		
9/15/20	9/15/20	34,164	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	75.73		
9/15/20	9/15/20	125,000	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	277.08		
9/15/20	9/15/20	150,000	12189LAF8	BURLINGTN NORTH SANTA FE CORP NOTES	3.45%	9/15/21	2,587.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/20	9/15/20	40,030	02007MAE0	ALLYA 2018-1 A3	2.35%	6/15/22	78.39		
9/15/20	9/15/20	220,000	65479JAD5	NAROT 2019-C A3	1.93%	7/15/24	353.83		
9/15/20	9/15/20	53,508	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	135.11		
9/15/20	9/15/20	185,192	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	495.39		
9/15/20	9/15/20	300,000	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	725.00		
9/15/20	9/15/20	235,092	44933AAC1	HART 2018-B A3	3.20%	12/15/22	626.91		
9/15/20	9/15/20	115,000	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	256.83		
9/15/20	9/15/20	100,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	157.50		
9/15/20	9/15/20	175,000	02004WAC5	ALLYA 2019-1 A3	2.91%	9/15/23	424.38		
9/15/20	9/15/20	225,000	92826CAG7	VISA INC (CALLABLE) NOTE	2.15%	9/15/22	2,418.75		
9/15/20	9/15/20	175,000	89238UAD2	TAOT 2019-C A3	1.91%	9/15/23	278.54		
9/15/20	9/15/20	450,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	645.00		
9/15/20	9/15/20	41,442	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	60.44		
9/15/20	9/15/20	175,000	44891JAC2	HART 2019-B A3	1.94%	2/15/24	282.92		
9/15/20	9/15/20	84,095	44891KAD7	HART 2018-A A3	2.79%	7/15/22	195.52		
9/15/20	9/15/20	120,000	65478LAD1	NALT 2019-B A3	2.27%	7/15/22	227.00		
9/15/20	9/15/20	150,000	589331AT4	MERCK & CO INC CORP NOTES	2.40%	9/15/22	1,800.00		
9/15/20	9/15/20	101,054	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	261.06		
9/15/20	9/15/20	62,822	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	167.00		
9/15/20	9/15/20	140,000	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	338.33		
9/15/20	9/15/20	150,000	65479CAD0	NAROT 2020-B A3	0.55%	7/15/24	68.75		
9/15/20	9/15/20	74,727	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	202.39		
9/15/20	9/15/20	225,000	254683CM5	DCENT 2019-A3 A	1.89%	10/15/24	354.38		
9/15/20	9/15/20	200,000	34531KAD4	FORDO 2019-C A3	1.87%	3/15/24	311.67		
9/15/20	9/15/20	75,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	165.00		
9/15/20	9/15/20	300,000	34533FAD3	FORDO 2019-A A3	2.78%	9/15/23	695.00		
9/15/20	9/15/20	100,000	65479PAD1	NALT 2019-A A3	2.76%	3/15/22	230.00		
9/15/20	9/15/20	148,518	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	366.34		
9/15/20	9/15/20	200,000	89231PAD0	TOYOTA AUTO RECEIVABLES OWNER	3.18%	3/15/23	530.00		
9/15/20	9/15/20	100,000	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/25	51.67		



Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/20	9/15/20	150,000	91159HHC7	US BANCORP (CALLABLE) NOTE	3.00%	3/15/22	2,250.00		
9/15/20	9/15/20	185,000	717081EM1	PFIZER INC CORP NOTE	3.00%	9/15/21	2,775.00		
9/15/20	9/15/20	7,070	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	10.72		
9/15/20	9/15/20	225,000	89233MAD5	TAOT 2019-D A3	1.92%	1/16/24	360.00		
9/15/20	9/15/20	82,761	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	215.87		
9/15/20	9/15/20	156,886	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	396.14		
9/16/20	9/16/20	100,000	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/24	153.33		
9/16/20	9/16/20	254,301	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	629.39		
9/16/20	9/16/20	150,000	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/25	50.63		
9/16/20	9/16/20	115,884	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	291.64		
9/18/20	9/18/20	125,000	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	294.79		
9/18/20	9/18/20	175,000	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/24	266.88		
9/20/20	9/20/20	100,000	38013TAD3	GMALT 2019-3 A3	2.03%	6/20/22	169.17		
9/20/20	9/20/20	45,673	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	124.08		
9/20/20	9/20/20	210,000	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/24	339.50		
9/20/20	9/20/20	271,587	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	735.55		
9/20/20	9/20/20	110,000	92867XAD8	VWALT 2019-A A3	1.99%	11/21/22	182.42		
9/20/20	9/20/20	22,735	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	60.25		
9/20/20	9/20/20	117,708	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	292.31		
9/20/20	9/20/20	100,000	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/24	154.17		
9/21/20	9/21/20	175,000	92290BAA9	VZOT 2020-B A	0.47%	2/20/25	89.10		
9/22/20	9/22/20	128,996	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	305.29		
9/30/20	9/30/20	950,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	7,125.00		
<b>Total INTEREST</b>		<b>39,868,788</b>					<b>218,000.99</b>		

## MATURITY

7/17/20	7/17/20	125,000	06406HDD8	BNY MELLON CORP NOTE (CALLED OMD 8/17/20)	2.60%	7/17/20	126,354.17		0.00
---------	---------	---------	-----------	---	-------	---------	------------	--	------

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>Total MATURITY</b>		<b>125,000</b>					<b>126,354.17</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/15/20	7/15/20	18,731	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	18,730.67		0.00
7/15/20	7/15/20	9,220	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	9,219.73		0.00
7/15/20	7/15/20	6,756	02007EAE8	ALLY ABS 2017-3 A3	1.74%	9/15/21	6,755.98		0.00
7/15/20	7/15/20	6,078	02007MAE0	ALLYA 2018-1 A3	2.35%	6/15/22	6,077.74		0.00
7/15/20	7/15/20	5,320	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	5,319.96		0.00
7/15/20	7/15/20	5,517	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	5,516.87		0.00
7/15/20	7/15/20	14,159	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	14,159.18		0.00
7/15/20	7/15/20	10,036	44891KAD7	HART 2018-A A3	2.79%	7/15/22	10,035.87		0.00
7/15/20	7/15/20	4,605	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	4,604.78		0.00
7/15/20	7/15/20	3,530	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	3,530.42		0.00
7/15/20	7/15/20	38,824	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	38,823.72		0.00
7/15/20	7/15/20	14,637	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	14,637.01		0.00
7/15/20	7/15/20	14,003	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	14,002.98		0.00
7/15/20	7/15/20	18,315	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	18,314.54		0.00
7/16/20	7/16/20	8,124	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	8,124.49		0.00
7/16/20	7/16/20	4,846	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	4,845.99		0.00
7/20/20	7/20/20	10,197	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	10,196.50		0.00
7/20/20	7/20/20	8,698	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	8,698.18		0.00
7/20/20	7/20/20	9,682	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	9,681.66		0.00
8/15/20	8/15/20	14,726	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	14,725.89		0.00
8/15/20	8/15/20	14,567	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	14,566.80		0.00
8/15/20	8/15/20	20,489	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	20,489.33		0.00
8/15/20	8/15/20	10,563	44891KAD7	HART 2018-A A3	2.79%	7/15/22	10,563.23		0.00
8/15/20	8/15/20	4,497	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	4,496.63		0.00
8/15/20	8/15/20	5,490	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	5,490.30		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/20	8/15/20	13,382	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	13,381.89		0.00
8/15/20	8/15/20	18,186	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	18,186.23		0.00
8/15/20	8/15/20	5,806	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	5,806.43		0.00
8/15/20	8/15/20	5,692	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	5,691.84		0.00
8/15/20	8/15/20	6,099	02007MAE0	ALLYA 2018-1 A3	2.35%	6/15/22	6,098.53		0.00
8/15/20	8/15/20	14,381	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	14,381.15		0.00
8/15/20	8/15/20	19,908	44933AAC1	HART 2018-B A3	3.20%	12/15/22	19,907.91		0.00
8/15/20	8/15/20	38,133	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	38,133.03		0.00
8/16/20	8/16/20	8,308	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	8,307.53		0.00
8/16/20	8/16/20	15,853	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	15,853.00		0.00
8/20/20	8/20/20	19,715	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	19,714.72		0.00
8/20/20	8/20/20	10,222	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	10,222.36		0.00
8/20/20	8/20/20	13,076	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	13,076.00		0.00
8/20/20	8/20/20	7,292	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	7,291.82		0.00
8/22/20	8/22/20	1,004	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	1,004.42		0.00
9/15/20	9/15/20	5,251	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	5,250.84		0.00
9/15/20	9/15/20	6,093	02007MAE0	ALLYA 2018-1 A3	2.35%	6/15/22	6,092.52		0.00
9/15/20	9/15/20	31,894	58769LAC6	MBALT 2018-B A3	3.21%	9/15/21	31,894.09		0.00
9/15/20	9/15/20	13,513	58772RAD6	MBART 2018-1 A3	3.03%	1/15/23	13,513.34		0.00
9/15/20	9/15/20	15,279	65478BAD3	NISSAN AUTO LEASE TRUST	3.25%	9/15/21	15,279.37		0.00
9/15/20	9/15/20	3,496	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	3,495.64		0.00
9/15/20	9/15/20	9,527	44891KAD7	HART 2018-A A3	2.79%	7/15/22	9,527.26		0.00
9/15/20	9/15/20	13,240	89238TAD5	TAOT 2018-B A3	2.96%	9/15/22	13,240.15		0.00
9/15/20	9/15/20	16,236	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	16,235.79		0.00
9/15/20	9/15/20	12,300	58772TAC4	MBALT 2019-A A3	3.10%	11/15/21	12,299.65		0.00
9/15/20	9/15/20	12,456	65478GAD2	NISSAN ABS 2017-B A3	1.75%	10/15/21	12,455.72		0.00
9/15/20	9/15/20	5,090	34528FAD0	FORDO 2018-A A3	3.03%	11/15/22	5,089.94		0.00
9/15/20	9/15/20	3,800	34532FAD4	FORDL 2019-A A3	2.90%	5/15/22	3,800.47		0.00
9/15/20	9/15/20	4,934	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	4,934.42		0.00
9/15/20	9/15/20	19,213	44933AAC1	HART 2018-B A3	3.20%	12/15/22	19,212.59		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/16/20	9/16/20	15,865	36256XAD4	GMCAR 2019-1 A3	2.97%	11/16/23	15,865.37		0.00
9/16/20	9/16/20	8,388	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	8,387.73		0.00
9/20/20	9/20/20	8,883	05586CAC8	BMWLT 2018-1 A3	3.26%	7/20/21	8,883.07		0.00
9/20/20	9/20/20	20,212	92869BAD4	VALET 2018-2 A3	3.25%	4/20/23	20,211.85		0.00
9/20/20	9/20/20	13,682	36256UAD0	GMALT 2019-1 A3	2.98%	12/20/21	13,681.52		0.00
9/20/20	9/20/20	10,290	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	10,290.14		0.00
9/22/20	9/22/20	16,261	05586VAC6	BMW VEHICLE LEASE TRUST	2.84%	11/22/21	16,261.30		0.00
<b>Total PAYDOWNS</b>		<b>744,568</b>					<b>744,568.08</b>		<b>0.00</b>

## SELL

7/6/20	7/8/20	175,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	179,623.99		3,074.63
7/6/20	7/8/20	55,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	55,468.72		120.70
7/9/20	7/9/20	425,000	86565BPC9	SUMITOMO MITSUI BANK NY CERT DEPOS	3.39%	10/16/20	432,004.00		3,720.74
7/9/20	7/10/20	525,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	549,982.80		18,979.30
7/13/20	7/14/20	50,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	52,377.43		1,791.67
7/13/20	7/14/20	195,000	931142EJ8	WAL-MART STORES INC CORP NOTES	3.12%	6/23/21	200,589.27		5,236.87
7/22/20	7/23/20	420,000	45950VLQ7	INTERNATIONAL FINANCE CORPORATION NOTE	2.63%	3/9/21	430,545.38		6,492.24
8/4/20	8/5/20	40,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	41,428.95		1,351.04
8/4/20	8/6/20	145,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	150,184.09		5,066.88
8/4/20	8/6/20	65,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	67,323.91		2,192.97
8/5/20	8/7/20	250,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	256,648.33		3,637.98
8/5/20	8/7/20	165,000	24422EUD9	JOHN DEERE CAPITAL CORP NOTES	2.87%	3/12/21	169,525.93		2,637.49
8/10/20	8/11/20	100,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	103,554.51		3,319.59
8/12/20	8/12/20	55,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	56,943.68		1,810.79
8/18/20	8/19/20	240,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	248,492.53		7,800.17
8/18/20	8/19/20	100,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	102,596.81		3,355.53
8/20/20	8/21/20	100,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	102,607.00		3,352.30
8/20/20	8/21/20	475,000	13063DGA0	CA ST TXBL GO BONDS	2.80%	4/1/21	487,591.72		7,415.55

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/3/20	9/4/20	175,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	180,160.07		3,545.25
9/3/20	9/4/20	350,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	359,220.75		5,214.24
9/3/20	9/4/20	835,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	856,842.18		27,281.16
9/9/20	9/16/20	170,000	46647PAS5	JPMORGAN CHASE & CO CORP NOTES	3.51%	6/18/22	175,402.56		3,942.30
9/10/20	9/14/20	35,000	912828V72	US TREASURY NOTES	1.87%	1/31/22	35,912.87		1,117.37
9/10/20	9/14/20	75,000	14913Q2W8	CATERPILLAR FINL SERVICE CORP NOTES	2.65%	5/17/21	76,833.19		1,201.12
9/21/20	9/21/20	255,000	46647PAS5	JPMORGAN CHASE & CO CORP NOTES	3.51%	6/18/22	263,473.10		6,158.25
<b>Total SELL</b>		<b>5,475,000</b>					<b>5,635,333.77</b>		<b>129,816.13</b>

---

# 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	505,000.00	AA+	Aaa	1/7/2019	1/9/2019	495,886.33	2.49	1,595.28	501,030.09	516,678.13
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	700,000.00	AA+	Aaa	3/5/2019	3/6/2019	699,097.66	2.55	2,235.05	699,579.41	722,640.66
US TREASURY NOTES DTD 02/15/2019 2.500% 02/15/2022	9128286C9	615,000.00	AA+	Aaa	3/1/2019	3/6/2019	614,303.32	2.54	1,963.66	614,675.27	634,891.44
UNITED STATES TREASURY NOTES DTD 02/29/2020 1.125% 02/28/2022	912828ZA1	420,000.00	AA+	Aaa	3/2/2020	3/4/2020	422,772.66	0.79	404.63	421,966.83	425,906.25
UNITED STATES TREASURY NOTES DTD 04/15/2019 2.250% 04/15/2022	9128286M7	1,150,000.00	AA+	Aaa	5/1/2019	5/3/2019	1,150,718.75	2.23	11,947.75	1,150,374.04	1,187,375.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	700,000.00	AA+	Aaa	6/27/2019	6/28/2019	702,843.75	1.74	2,211.28	701,682.57	722,203.16
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	2,375,000.00	AA+	Aaa	6/3/2019	6/5/2019	2,377,226.56	1.84	7,502.55	2,376,291.10	2,450,332.15
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,200,000.00	AA+	Aaa	7/1/2019	7/3/2019	1,203,843.75	1.77	3,790.76	1,202,284.36	1,238,062.56
US TREASURY NOTES DTD 08/31/2017 1.625% 08/31/2022	9128282S8	200,000.00	AA+	Aaa	9/30/2019	9/30/2019	200,164.06	1.60	278.31	200,107.58	205,687.50
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	2,100,000.00	AA+	Aaa	10/31/2019	11/4/2019	2,092,042.97	1.51	13,332.99	2,094,498.11	2,152,828.02
UNITED STATES TREASURY NOTES DTD 10/15/2019 1.375% 10/15/2022	912828YK0	675,000.00	AA+	Aaa	12/2/2019	12/4/2019	669,884.77	1.65	4,285.61	671,361.63	691,980.44
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	725,000.00	AA+	Aaa	12/11/2019	12/13/2019	724,263.67	1.66	4,449.98	724,465.68	747,656.25
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	285,000.00	AA+	Aaa	2/6/2020	2/10/2020	285,478.71	1.44	906.11	285,374.02	293,817.19
UNITED STATES TREASURY NOTES DTD 01/15/2020 1.500% 01/15/2023	912828Z29	400,000.00	AA+	Aaa	3/12/2020	3/18/2020	410,187.50	0.59	1,271.74	408,244.68	412,375.00
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	130,000.00	AA+	Aaa	12/26/2019	12/27/2019	130,340.23	1.66	383.29	130,256.30	134,854.69

## 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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	575,000.00	AA+	Aaa	1/2/2020	1/6/2020	577,358.40	1.61	1,695.31	576,792.47	596,472.69
UNITED STATES TREASURY NOTES DTD 02/15/2020 1.375% 02/15/2023	912828Z86	215,000.00	AA+	Aaa	2/19/2020	2/20/2020	214,907.62	1.39	377.56	214,926.59	221,282.04
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	750,000.00	AA+	Aaa	3/2/2020	3/4/2020	765,439.45	0.82	30.91	762,535.95	775,195.35
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	200,000.00	AA+	Aaa	3/2/2020	3/5/2020	204,171.88	0.81	8.24	203,390.35	206,718.76
US TREASURY N/B NOTES DTD 05/15/2020 0.125% 05/15/2023	912828ZP8	400,000.00	AA+	Aaa	6/3/2020	6/5/2020	398,562.50	0.25	188.86	398,720.44	399,750.00
US TREASURY N/B NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	225,000.00	AA+	Aaa	6/18/2020	6/19/2020	225,184.57	0.22	165.99	225,166.98	225,597.65
US TREASURY N/B NOTES DTD 06/15/2020 0.250% 06/15/2023	912828ZU7	300,000.00	AA+	Aaa	6/25/2020	6/29/2020	300,386.72	0.21	221.31	300,353.09	300,796.86
US TREASURY NOTES DTD 06/30/2016 1.375% 06/30/2023	912828S35	300,000.00	AA+	Aaa	3/5/2020	3/11/2020	307,289.06	0.63	1,042.46	306,056.08	310,031.25
<b>Security Type Sub-Total</b>		<b>15,145,000.00</b>					<b>15,172,354.89</b>	<b>1.61</b>	<b>60,289.63</b>	<b>15,170,133.62</b>	<b>15,573,133.04</b>
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVEL BK CORPORATE NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	325,000.00	AAA	Aaa	4/17/2020	4/24/2020	324,889.50	0.51	573.26	324,905.22	326,909.70
<b>Security Type Sub-Total</b>		<b>325,000.00</b>					<b>324,889.50</b>	<b>0.51</b>	<b>573.26</b>	<b>324,905.22</b>	<b>326,909.70</b>
<b>Municipal Bond / Note</b>											
CT ST TXBL GO BONDS DTD 06/11/2020 2.500% 07/01/2022	20772KJU4	50,000.00	A	A1	5/29/2020	6/11/2020	50,841.00	1.66	381.94	50,715.41	51,502.50



## 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
<b>Municipal Bond / Note</b>											
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.349% 12/01/2022	13067WQZ8	65,000.00	AAA	Aa1	7/30/2020	8/6/2020	65,000.00	0.35	34.66	65,000.00	65,151.45
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	125,000.00	A+	Aa3	7/2/2020	7/8/2020	125,000.00	1.09	312.98	125,000.00	126,868.75
PORT AUTH OF NY/NJ T/E REV BONDS DTD 07/08/2020 1.086% 07/01/2023	73358W4V3	125,000.00	A+	Aa3	7/7/2020	7/9/2020	125,732.50	0.89	312.98	125,675.89	126,868.75
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	240,000.00	AAA	Aaa	7/23/2020	8/5/2020	240,000.00	0.41	153.07	240,000.00	240,945.60
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	115,000.00	AA	Aa2	7/24/2020	8/6/2020	115,000.00	0.42	74.14	115,000.00	114,445.70
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.414% 12/01/2023	13067WRA2	30,000.00	AAA	Aa1	7/30/2020	8/6/2020	30,000.00	0.41	18.98	30,000.00	30,123.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	110,000.00	AA	Aa3	9/3/2020	9/16/2020	110,000.00	1.26	57.66	110,000.00	111,668.70
<b>Security Type Sub-Total</b>		<b>860,000.00</b>					<b>861,573.50</b>	<b>0.76</b>	<b>1,346.41</b>	<b>861,391.30</b>	<b>867,575.05</b>
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	425,000.00	AA+	Aaa	1/29/2019	1/31/2019	425,110.50	2.62	2,479.17	425,047.96	438,461.87
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	425,000.00	AA+	Aaa	1/9/2019	1/11/2019	424,694.00	2.65	2,479.17	424,869.61	438,461.88
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	850,000.00	AA+	Aaa	6/4/2020	6/8/2020	849,592.00	0.27	667.01	849,656.27	851,533.40
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	575,000.00	AA+	Aaa	7/21/2020	7/23/2020	573,700.50	0.24	135.76	573,824.77	574,709.63

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	850,000.00	AA+	Aaa	4/17/2020	4/20/2020	847,875.00	0.46	1,425.52	848,193.26	853,421.25
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	810,000.00	AA+	Aaa	5/5/2020	5/7/2020	809,659.80	0.39	1,215.00	809,705.55	813,312.90
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	1,385,000.00	AA+	Aaa	5/20/2020	5/22/2020	1,380,831.15	0.35	1,240.73	1,381,333.70	1,386,210.49
FEDERAL HOME LOAN BANKS NOTES DTD 05/09/2013 2.125% 06/09/2023	3133834G3	150,000.00	AA+	Aaa	3/24/2020	3/25/2020	156,543.00	0.75	991.67	155,481.37	157,628.25
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	850,000.00	AA+	Aaa	6/24/2020	6/26/2020	847,518.00	0.35	560.76	847,737.87	850,537.20
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	885,000.00	AA+	Aaa	7/8/2020	7/10/2020	883,097.25	0.32	497.81	883,241.48	885,567.29
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	830,000.00	AA+	Aaa	8/19/2020	8/21/2020	829,153.40	0.28	230.55	829,185.01	830,555.27
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	595,000.00	AA+	Aaa	9/2/2020	9/4/2020	595,108.65	0.24	111.56	595,105.98	595,229.67
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	795,000.00	AA+	Aaa	9/2/2020	9/4/2020	794,737.65	0.26	149.06	794,744.10	795,306.87
<b>Security Type Sub-Total</b>		<b>9,425,000.00</b>					<b>9,417,620.90</b>	<b>0.54</b>	<b>12,183.77</b>	<b>9,418,126.93</b>	<b>9,470,935.97</b>
<b>Corporate Note</b>											
THE WALT DISNEY CORP DTD 01/08/2016 2.300% 02/12/2021	25468PDJ2	225,000.00	A-	A2	5/22/2019	5/24/2019	223,881.75	2.60	704.38	224,762.15	226,583.78
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	265,000.00	A	A2	5/17/2018	5/22/2018	264,992.05	3.25	3,110.07	264,998.32	269,243.71
JOHN DEERE CAPITAL CORP CORP NOTES DTD 06/07/2019 2.300% 06/07/2021	24422EUV9	65,000.00	A	A2	6/4/2019	6/7/2019	64,955.80	2.34	473.42	64,984.94	65,927.42
BOEING CO NOTES DTD 07/31/2019 2.300% 08/01/2021	097023CL7	125,000.00	BBB-	Baa2	7/29/2019	7/31/2019	124,995.00	2.30	479.17	124,997.92	126,606.75

## 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
<b>Corporate Note</b>											
BRANCH BANKING & TRUST CORP NOTES DTD 06/05/2018 3.200% 09/03/2021	05531FBD4	155,000.00	A-	A3	5/31/2018	6/5/2018	154,815.55	3.24	385.78	154,947.59	158,673.19
3M COMPANY DTD 09/14/2018 3.000% 09/14/2021	88579YBA8	100,000.00	A+	A1	9/11/2018	9/14/2018	99,795.00	3.07	141.67	99,934.91	102,451.30
PFIZER INC CORP NOTE DTD 09/07/2018 3.000% 09/15/2021	717081EM1	185,000.00	AA-	A1	9/4/2018	9/7/2018	184,750.25	3.05	246.67	184,921.05	189,825.91
BURLINGTN NORTH SANTA FE CORP NOTES DTD 08/22/2011 3.450% 09/15/2021	12189LAF8	150,000.00	A+	A3	8/9/2019	8/13/2019	153,739.50	2.22	230.00	151,708.23	153,276.60
AMERICAN EXPRESS CREDIT CORP NOTES DTD 11/06/2018 3.700% 11/05/2021	025816BY4	100,000.00	BBB+	A3	11/1/2018	11/6/2018	99,978.00	3.71	1,500.56	99,991.96	103,331.60
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	225,000.00	BBB+	A3	12/31/2018	12/31/2018	221,199.75	3.51	2,048.13	223,466.44	230,891.18
AMERICAN HONDA FINANCE CORP NOTES DTD 10/10/2018 3.375% 12/10/2021	02665WCP4	425,000.00	A-	A3	10/3/2018	10/10/2018	424,796.00	3.39	4,422.66	424,923.30	439,543.93
JOHN DEERE CAPITAL CORP CORP NOTES DTD 01/10/2019 3.200% 01/10/2022	24422EUQ0	75,000.00	A	A2	1/4/2019	1/10/2019	74,928.00	3.23	540.00	74,969.39	77,811.08
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	225,000.00	A+	A1	1/2/2019	1/4/2019	221,634.00	3.12	1,300.00	223,574.87	231,252.30
NATIONAL RURAL UTIL COOP CORP NOTE DTD 02/05/2020 1.750% 01/21/2022	63743HET5	175,000.00	A	A2	1/22/2020	2/5/2020	174,846.00	1.79	646.53	174,897.41	178,336.20
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.350% 02/10/2022	58933YAQ8	200,000.00	AA-	A1	1/14/2019	1/16/2019	196,284.00	2.99	665.83	198,352.50	205,773.40
HOME DEPOT INC DTD 12/06/2018 3.250% 03/01/2022	437076BV3	65,000.00	A	A2	11/27/2018	12/6/2018	64,821.90	3.34	176.04	64,922.18	67,733.71

## 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
<b>Corporate Note</b>											
PACCAR FINANCIAL CORP NOTE DTD 03/01/2019 2.850% 03/01/2022	69371RP75	90,000.00	A+	A1	2/22/2019	3/1/2019	89,920.80	2.88	213.75	89,962.71	93,200.67
3M COMPANY BONDS DTD 02/22/2019 2.750% 03/01/2022	88579YBF7	130,000.00	A+	A1	2/12/2019	2/22/2019	129,938.90	2.77	297.92	129,971.42	134,239.56
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	50,000.00	AA	Aa1	11/26/2018	11/28/2018	48,462.50	3.40	83.23	49,329.11	51,306.50
EXXON MOBIL CORP (CALLABLE) NOTE DTD 03/06/2015 2.397% 03/06/2022	30231GAJ1	125,000.00	AA	Aa1	11/26/2018	11/28/2018	121,205.00	3.38	208.07	123,344.06	128,266.25
PFIZER INC CORP BONDS DTD 03/11/2019 2.800% 03/11/2022	717081ER0	100,000.00	AA-	A1	3/4/2019	3/11/2019	99,994.00	2.80	155.56	99,997.12	103,549.40
US BANCORP (CALLABLE) NOTE DTD 03/02/2012 3.000% 03/15/2022	91159HHC7	150,000.00	A+	A1	7/24/2019	7/26/2019	152,980.50	2.22	200.00	151,600.23	155,427.60
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	305,000.00	A+	A1	4/9/2019	4/12/2019	304,807.85	2.67	3,794.28	304,902.17	315,328.22
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	300,000.00	BBB+	A3	10/3/2019	10/7/2019	304,479.00	2.39	3,875.00	301,635.19	304,098.30
BOEING CO CORP NOTE DTD 05/02/2019 2.700% 05/01/2022	097023CG8	65,000.00	BBB-	Baa2	4/30/2019	5/2/2019	64,884.95	2.76	731.25	64,939.38	66,214.92
PACCAR FINANCIAL CORP CORP NOTES DTD 05/10/2019 2.650% 05/10/2022	69371RP83	100,000.00	A+	A1	5/3/2019	5/10/2019	99,946.00	2.67	1,037.92	99,971.13	103,623.70
MORGAN STANLEY CORP NOTES DTD 05/19/2017 2.750% 05/19/2022	61744YAH1	225,000.00	BBB+	A2	4/5/2019	4/9/2019	223,508.25	2.97	2,268.75	224,218.67	233,139.15
AMERICAN EXPRESS CO DTD 05/20/2019 2.750% 05/20/2022	025816CD9	100,000.00	BBB+	A3	5/15/2019	5/20/2019	99,880.00	2.79	1,000.69	99,934.74	103,424.10
BRANCH BANKING & TRUST CORP NOTES DTD 03/18/2019 3.050% 06/20/2022	05531FBG7	275,000.00	A-	A3	3/11/2019	3/18/2019	274,991.75	3.05	2,353.16	274,995.65	286,228.53

## 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
<b>Corporate Note</b>											
HONEYWELL INTERNATIONAL (CALLABLE) NOTE DTD 08/08/2019 2.150% 08/08/2022	438516BT2	95,000.00	A	A2	7/30/2019	8/8/2019	94,904.05	2.19	300.70	94,940.82	98,055.11
HONEYWELL INTERNATIONAL CORPORATE NOTES DTD 08/19/2020 0.483% 08/19/2022	438516CC8	215,000.00	A	A2	8/17/2020	8/19/2020	215,000.00	0.48	121.15	215,000.00	215,319.28
BANK OF NY MELLON CORP CORP NOTES DTD 08/23/2019 1.950% 08/23/2022	06406RAK3	195,000.00	A	A1	8/20/2019	8/23/2019	194,937.60	1.96	401.38	194,960.66	200,833.23
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.650% 09/01/2022	254687FJ0	40,000.00	A-	A2	9/3/2019	9/6/2019	39,913.20	1.72	55.00	39,944.31	40,888.96
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 09/06/2019 1.900% 09/06/2022	14913Q3A5	175,000.00	A	A3	9/3/2019	9/6/2019	174,756.75	1.95	230.90	174,843.53	179,984.18
APPLE INC DTD 09/11/2019 1.700% 09/11/2022	037833DL1	100,000.00	AA+	Aa1	9/4/2019	9/11/2019	99,983.00	1.71	94.44	99,988.99	102,719.60
VISA INC (CALLABLE) NOTE DTD 09/11/2017 2.150% 09/15/2022	92826CAG7	225,000.00	AA-	Aa3	5/22/2019	5/24/2019	222,032.25	2.57	215.00	223,248.78	232,859.70
MERCK & CO INC CORP NOTES DTD 09/13/2012 2.400% 09/15/2022	589331AT4	150,000.00	AA-	A1	3/13/2019	3/15/2019	148,467.00	2.71	160.00	149,144.87	155,259.30
CITIGROUP INC DTD 11/04/2019 2.312% 11/04/2022	17308CC46	200,000.00	BBB+	A3	10/28/2019	11/4/2019	200,000.00	2.31	1,888.13	200,000.00	203,736.80
CATERPILLAR FINL SERVICE DTD 01/13/2020 1.950% 11/18/2022	14913Q3C1	85,000.00	A	A3	1/9/2020	1/13/2020	84,960.90	1.97	612.35	84,970.75	87,793.87
BANK OF NY MELLON CORP NOTES DTD 01/28/2020 1.850% 01/27/2023	06406RAM9	145,000.00	A	A1	1/21/2020	1/28/2020	144,898.50	1.87	476.89	144,921.40	149,709.46
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	50,000.00	A	A2	1/22/2020	2/3/2020	49,931.50	1.75	141.67	49,946.59	51,507.20
3M COMPANY DTD 08/26/2019 1.750% 02/14/2023	88579YBL4	225,000.00	A+	A1	8/19/2019	8/26/2019	224,142.75	1.86	514.06	224,414.53	232,206.30

## 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
<b>Corporate Note</b>											
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	110,000.00	A+	A1	4/29/2020	5/1/2020	109,782.20	0.82	343.75	109,812.63	111,111.11
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	215,000.00	AA+	Aa1	5/4/2020	5/11/2020	214,415.20	0.84	627.08	214,491.57	217,191.07
CHEVRON CORP CORPORATE NOTES DTD 05/11/2020 1.141% 05/11/2023	166764BV1	100,000.00	AA	Aa2	5/7/2020	5/11/2020	100,000.00	1.14	443.72	100,000.00	101,850.50
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	250,000.00	AA-	A2	6/1/2020	6/3/2020	249,650.00	0.45	327.78	249,688.36	250,320.00
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	50,000.00	A+	A1	6/1/2020	6/8/2020	49,930.50	0.85	125.56	49,937.80	50,475.60
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/04/2020 0.700% 07/05/2023	24422EVH9	100,000.00	A	A2	6/1/2020	6/4/2020	99,918.00	0.73	227.50	99,926.67	100,805.80
CHEVRON USA INC CORPORATE NOTES DTD 08/12/2020 0.426% 08/11/2023	166756AJ5	50,000.00	AA	Aa2	8/10/2020	8/12/2020	50,000.00	0.43	28.99	50,000.00	50,055.65
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2020 0.350% 08/11/2023	69371RQ90	30,000.00	A+	A1	8/4/2020	8/11/2020	29,960.70	0.39	14.58	29,962.53	29,951.61
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 09/14/2020 0.450% 09/14/2023	14913R2F3	100,000.00	A	A3	9/9/2020	9/14/2020	99,932.00	0.47	21.25	99,933.06	99,980.50
BANC OF AMERICA CORP (CALLABLE) DTD 05/19/2020 1.486% 05/19/2024	06051GJC4	345,000.00	A-	A2	5/14/2020	5/19/2020	345,000.00	1.49	1,879.79	345,000.00	350,006.64
JPMORGAN CHASE & CO CORPORATE NOTES DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	170,000.00	A-	A2	9/9/2020	9/16/2020	170,000.00	0.65	46.25	170,000.00	169,978.24
<b>Security Type Sub-Total</b>		<b>8,195,000.00</b>					<b>8,177,928.15</b>	<b>2.31</b>	<b>42,588.41</b>	<b>8,186,232.59</b>	<b>8,387,908.67</b>

## 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
<b>Certificate of Deposit</b>											
MUFG BANK LTD/NY CERT DEPOS DTD 02/28/2019 2.970% 02/26/2021	55379WZT6	425,000.00	A-1	P-1	2/27/2019	2/28/2019	425,000.00	2.94	7,643.63	425,000.00	429,905.35
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	525,000.00	A-1+	P-1	6/7/2018	6/8/2018	525,000.00	3.24	5,386.50	525,000.00	536,171.48
CREDIT SUISSE NEW YORK CERT DEPOS DTD 08/07/2020 0.520% 02/01/2022	22549L6F7	350,000.00	A+	A1	8/5/2020	8/7/2020	350,000.00	0.52	278.06	350,000.00	350,298.55
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	450,000.00	A	A1	2/14/2020	2/19/2020	450,000.00	1.80	1,057.50	450,000.00	454,104.00
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 04/06/2020 2.830% 04/01/2022	22535CDV0	430,000.00	A+	Aa3	4/3/2019	4/4/2019	430,000.00	2.80	6,016.89	430,000.00	444,206.34
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	350,000.00	A	A1	7/10/2020	7/14/2020	350,000.00	0.70	537.64	350,000.00	350,378.70
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	450,000.00	A+	Aa2	8/29/2019	9/3/2019	450,000.00	1.85	837.00	450,000.00	463,381.20
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	450,000.00	AA-	Aa3	8/27/2019	8/29/2019	450,000.00	1.84	832.50	450,000.00	463,295.70
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	450,000.00	AA-	Aa2	12/4/2019	12/6/2019	450,000.00	2.03	3,085.50	450,000.00	466,685.55
<b>Security Type Sub-Total</b>		<b>3,880,000.00</b>					<b>3,880,000.00</b>	<b>2.06</b>	<b>25,675.22</b>	<b>3,880,000.00</b>	<b>3,958,426.87</b>
<b>Asset-Backed Security</b>											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	12,444.84	AAA	Aaa	9/18/2018	9/26/2018	12,443.85	3.18	12.09	12,444.58	12,465.51
BMWLT 2018-1 A3 DTD 10/17/2018 3.260% 07/20/2021	05586CAC8	36,790.24	AAA	Aaa	10/10/2018	10/17/2018	36,785.13	3.27	36.65	36,788.76	36,960.06

## 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
<b>Asset-Backed Security</b>											
NISSAN AUTO LEASE TRUST DTD 10/24/2018 3.250% 09/15/2021	65478BAD3	59,447.61	AAA	Aaa	10/16/2018	10/24/2018	59,442.42	3.25	85.87	59,445.90	59,708.89
MBALT 2018-B A3 DTD 11/20/2018 3.210% 09/15/2021	58769LAC6	153,298.34	AAA	NR	11/15/2018	11/20/2018	153,294.90	3.21	218.71	153,297.17	154,140.18
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	3,574.12	NR	Aaa	7/11/2017	7/18/2017	3,573.86	1.82	2.89	3,574.06	3,574.16
NISSAN ABS 2017-B A3 DTD 08/23/2017 1.750% 10/15/2021	65478GAD2	28,986.33	NR	Aaa	8/16/2017	8/23/2017	28,984.71	1.75	22.54	28,985.92	29,021.52
MBALT 2019-A A3 DTD 01/30/2019 3.100% 11/15/2021	58772TAC4	88,754.73	AAA	Aaa	1/23/2019	1/30/2019	88,752.13	3.10	122.28	88,753.68	89,390.92
BMW VEHICLE LEASE TRUST DTD 03/20/2019 2.840% 11/22/2021	05586VAC6	112,734.28	AAA	Aaa	3/12/2019	3/20/2019	112,717.51	2.85	80.04	112,727.13	113,476.94
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	46,585.88	NR	Aaa	9/18/2018	9/21/2018	46,581.94	3.19	66.05	46,584.41	46,761.72
GMALT 2019-1 A3 DTD 02/21/2019 2.980% 12/20/2021	36256UAD0	104,026.66	AAA	Aaa	2/13/2019	2/21/2019	104,010.33	2.99	94.72	104,019.63	104,758.56
NALT 2019-A A3 DTD 04/15/2019 2.760% 03/15/2022	65479PAD1	100,000.00	AAA	Aaa	4/9/2019	4/15/2019	99,992.74	2.76	122.67	99,996.39	101,031.85
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	29,229.34	NR	Aaa	2/21/2018	2/28/2018	29,227.24	2.66	34.56	29,228.56	29,394.49
FORDL 2019-A A3 DTD 02/25/2019 2.900% 05/15/2022	34532FAD4	136,199.53	AAA	NR	2/20/2019	2/25/2019	136,188.88	2.90	175.55	136,194.17	137,372.75
ALLYA 2018-1 A3 DTD 01/31/2018 2.350% 06/15/2022	02007MAE0	33,936.99	AAA	NR	1/23/2018	1/31/2018	33,933.06	2.35	35.45	33,935.46	34,112.27
GMALT 2019-3 A3 DTD 08/14/2019 2.030% 06/20/2022	38013TAD3	100,000.00	AAA	NR	8/6/2019	8/14/2019	99,988.97	2.03	62.03	99,993.36	101,143.79
HART 2018-A A3 DTD 04/18/2018 2.790% 07/15/2022	44891KAD7	74,567.63	AAA	Aaa	4/10/2018	4/18/2018	74,556.40	2.79	92.46	74,562.90	75,186.57
NALT 2019-B A3 DTD 07/24/2019 2.270% 07/15/2022	65478LAD1	120,000.00	AAA	Aaa	7/16/2019	7/24/2019	119,993.18	2.27	121.07	119,995.91	121,409.12



## 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
<b>Asset-Backed Security</b>											
TAOT 2018-B A3 DTD 05/16/2018 2.960% 09/15/2022	89238TAD5	135,278.02	AAA	Aaa	5/9/2018	5/16/2018	135,276.00	2.96	177.97	135,277.11	136,972.99
MBALT 2019-B A3 DTD 11/20/2019 2.000% 10/17/2022	58769QAC5	225,000.00	AAA	NR	11/13/2019	11/20/2019	224,964.23	2.01	200.00	224,974.87	228,463.49
FORDO 2018-A A3 DTD 05/22/2018 3.030% 11/15/2022	34528FAD0	48,418.35	AAA	NR	5/15/2018	5/22/2018	48,410.52	3.03	65.20	48,414.65	49,019.67
VWALT 2019-A A3 DTD 10/04/2019 1.990% 11/21/2022	92867XAD8	110,000.00	AAA	NR	10/1/2019	10/4/2019	109,998.26	1.99	66.89	109,998.81	111,953.35
HART 2018-B A3 DTD 12/12/2018 3.200% 12/15/2022	44933AAC1	215,879.50	AAA	Aaa	12/4/2018	12/12/2018	215,876.91	3.20	307.03	215,878.08	219,372.97
MBART 2018-1 A3 DTD 07/25/2018 3.030% 01/15/2023	58772RAD6	143,372.23	AAA	Aaa	7/17/2018	7/25/2018	143,366.72	3.03	193.07	143,369.41	145,544.56
TOYOTA AUTO RECEIVABLES OWNER DTD 11/07/2018 3.180% 03/15/2023	89231PAD0	200,000.00	AAA	Aaa	10/31/2018	11/7/2018	199,956.74	3.19	282.67	199,975.63	203,720.18
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	125,000.00	AAA	NR	2/19/2019	2/27/2019	124,996.65	2.83	127.74	124,997.97	127,638.43
VALET 2018-2 A3 DTD 11/21/2018 3.250% 04/20/2023	92869BAD4	251,375.25	AAA	Aaa	11/15/2018	11/21/2018	251,364.70	3.25	249.63	251,369.15	256,525.83
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	107,495.90	AAA	NR	7/11/2018	7/18/2018	107,470.84	3.03	135.27	107,482.30	109,290.79
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	77,510.29	AAA	NR	7/18/2018	7/25/2018	77,499.73	3.13	107.83	77,504.45	78,946.73
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	125,000.00	AAA	NR	4/3/2019	4/10/2019	124,983.55	2.66	147.78	124,989.37	127,534.88
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	75,000.00	AAA	Aaa	9/22/2020	9/29/2020	74,992.82	0.45	1.88	74,992.83	74,935.73
FORDO 2019-A A3 DTD 03/22/2019 2.780% 09/15/2023	34533FAD3	300,000.00	NR	Aaa	3/19/2019	3/22/2019	299,949.51	2.78	370.67	299,966.74	307,008.00
TAOT 2019-C A3 DTD 08/14/2019 1.910% 09/15/2023	89238UAD2	175,000.00	AAA	Aaa	8/6/2019	8/14/2019	174,998.57	1.91	148.56	174,998.97	178,282.48

## 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
<b>Asset-Backed Security</b>											
ALLYA 2019-1 A3 DTD 02/13/2019 2.910% 09/15/2023	02004WAC5	175,000.00	NR	Aaa	2/5/2019	2/13/2019	174,978.86	2.91	226.33	174,986.38	178,483.69
NAROT 2019-A A3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	300,000.00	NR	Aaa	2/5/2019	2/13/2019	299,954.55	2.90	386.67	299,970.44	307,140.66
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	50,000.00	AAA	NR	9/15/2020	9/23/2020	49,997.47	0.40	4.44	49,997.49	50,001.50
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	125,000.00	AAA	Aaa	5/21/2019	5/30/2019	124,974.68	2.51	139.44	124,982.29	127,818.38
GMCAR 2019-1 A3 DTD 01/16/2019 2.970% 11/16/2023	36256XAD4	238,435.64	NR	Aaa	1/8/2019	1/16/2019	238,409.25	2.97	295.06	238,418.58	243,164.53
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	75,000.00	AAA	Aaa	4/30/2019	5/8/2019	74,983.52	2.65	88.00	74,988.54	76,637.31
TAOT 2019-D A3 DTD 11/13/2019 1.920% 01/16/2024	89233MAD5	225,000.00	AAA	Aaa	11/5/2019	11/13/2019	224,983.76	1.92	192.00	224,987.20	230,349.83
HAROT 2019-4 A3 DTD 11/26/2019 1.830% 01/18/2024	43813VAC2	175,000.00	AAA	NR	11/19/2019	11/26/2019	174,968.82	1.83	115.65	174,975.20	179,021.71
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	175,000.00	AAA	NR	10/29/2019	11/6/2019	174,991.93	1.94	150.89	174,993.63	178,855.44
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	200,000.00	AAA	Aaa	11/19/2019	11/22/2019	199,988.52	1.87	166.22	199,990.81	204,553.90
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	115,000.00	AAA	NR	4/9/2019	4/17/2019	114,988.25	2.68	136.98	114,991.74	118,175.86
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	210,000.00	AAA	NR	10/1/2019	10/8/2019	209,983.81	1.94	124.48	209,987.32	215,042.60
ALLYA 2019-4 A3 DTD 12/11/2019 1.840% 06/17/2024	02007TAC9	125,000.00	AAA	Aaa	12/4/2019	12/11/2019	124,978.48	1.84	102.22	124,982.33	127,216.80
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	150,000.00	AAA	Aaa	6/23/2020	6/30/2020	149,995.89	0.55	36.67	149,996.15	150,065.64
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	220,000.00	AAA	Aaa	10/16/2019	10/23/2019	219,988.38	1.93	188.71	219,990.69	225,598.23

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
<b>Asset-Backed Security</b>											
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	100,000.00	AAA	Aaa	1/21/2020	1/29/2020	99,988.29	1.85	56.53	99,990.05	102,547.30
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	450,000.00	AAA	NR	8/28/2019	9/5/2019	449,886.69	1.73	344.00	449,911.28	462,353.81
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	100,000.00	AAA	Aaa	1/8/2020	1/15/2020	99,976.45	1.85	76.67	99,980.04	102,208.72
DCENT 2019-A3 A DTD 10/31/2019 1.890% 10/15/2024	254683CM5	225,000.00	NR	Aaa	10/24/2019	10/31/2019	224,951.67	1.89	189.00	224,960.64	232,486.16
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	150,000.00	AAA	NR	9/22/2020	9/29/2020	149,977.97	0.37	3.08	149,978.00	149,952.98
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	100,000.00	AAA	NR	1/14/2020	1/22/2020	99,980.38	1.89	84.00	99,983.15	102,627.37
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	175,000.00	NR	Aaa	8/4/2020	8/12/2020	174,963.25	0.47	22.85	174,964.36	175,093.89
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	100,000.00	AAA	NR	7/14/2020	7/22/2020	99,982.86	0.62	27.56	99,983.58	100,495.10
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	150,000.00	NR	Aaa	8/11/2020	8/19/2020	149,965.68	0.46	28.13	149,966.55	150,115.95
<b>Security Type Sub-Total</b>		<b>7,663,341.70</b>					<b>7,662,412.41</b>	<b>2.26</b>	<b>7,153.40</b>	<b>7,662,674.77</b>	<b>7,795,126.74</b>
<b>Managed Account Sub Total</b>		<b>45,493,341.70</b>					<b>45,496,779.35</b>	<b>1.64</b>	<b>149,810.10</b>	<b>45,503,464.43</b>	<b>46,380,016.04</b>
<b>Securities Sub-Total</b>		<b>\$45,493,341.70</b>					<b>\$45,496,779.35</b>	<b>1.64%</b>	<b>\$149,810.10</b>	<b>\$45,503,464.43</b>	<b>\$46,380,016.04</b>
<b>Accrued Interest</b>											<b>\$149,810.10</b>
<b>Total Investments</b>											<b>\$46,529,826.14</b>

Bolded items are forward settling trades.