



## MEMORANDUM

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Date: October 29, 2021

To: Joel Bryant, Mayor  
Johnny Rodriguez, Vice Mayor  
Jovita Mendoza, Council Member  
Susannah Meyer, Council Member  
Karen Rarey, Council Member  
Tim Y. Ogden, City Manager

Cc: Department Directors

From: Kerry Breen, Director of Finance & Information Systems *KB*

Subject: Investment Review Report

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This is to certify that I have read and reviewed the investment advisor's report (Public Financial Management's Report) for the quarter ended September 2021.

The portfolio holdings do comply with our current investment policy, and it is my belief that the City has the ability to meet its expenditure requirements for the next six months (per Government Code Section 53646(b)).

Also included is a copy of the September 2021 Bond Investment Summary which summarizes the bond investments held by the Trustee.

Please feel free to contact me should you have any questions or concerns.

Thank you.

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# CITY OF BRENTWOOD, CALIFORNIA

## Investment Performance Review For the Quarter Ended September 30, 2021

### Client Management Team

Monique Spyke, Managing Director  
Allison Kaune, Senior Analyst

### PFM Asset Management LLC

44 Montgomery Street, 3rd Floor  
San Francisco, CA 94104  
415-982-5544

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

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# Market Update

## Current Market Themes



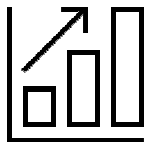
- COVID-19 continues to overshadow the economic and market landscape



- The U.S. economy is characterized by:
  - Continued recovery aided by supportive monetary policy
  - Potentially stagnating labor market growth
  - Heightened inflationary pressures



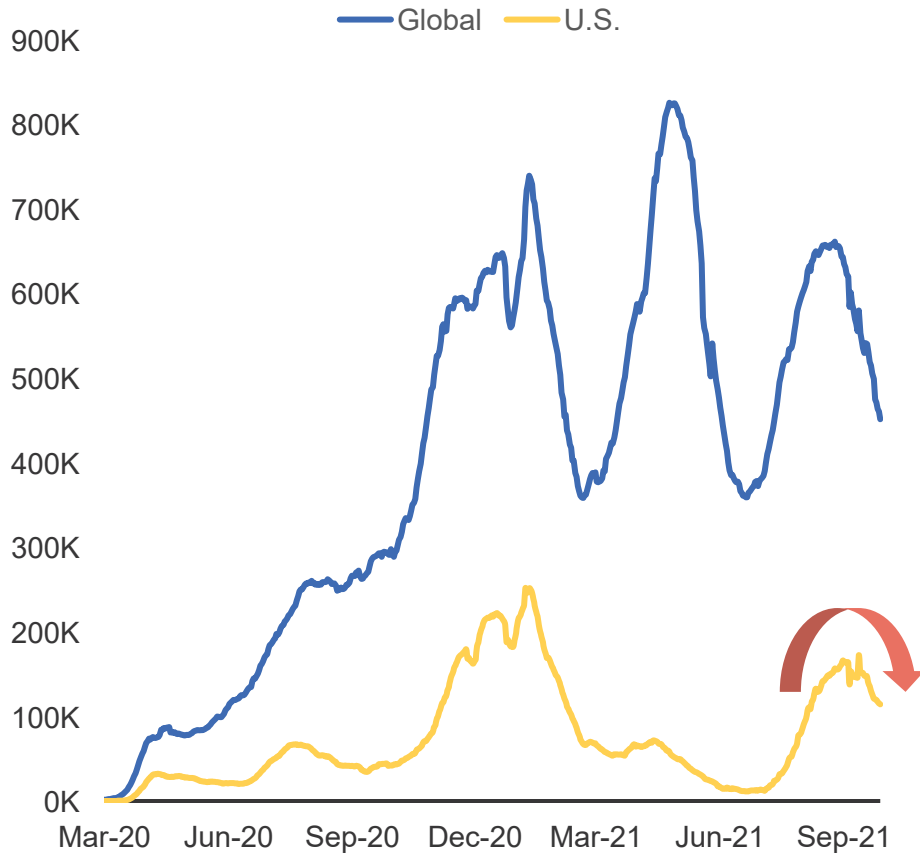
- Federal Reserve is contemplating the end of unprecedented support
  - Near-term tapering of asset purchases
  - Fed Funds Rate hike now seen possible in late 2022
  - Significant turnover of FOMC leadership



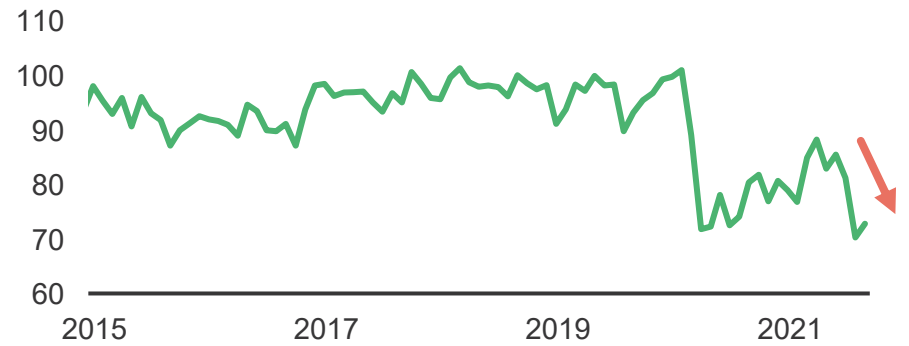
- Fixed income market reacting to changing market dynamics
  - Short-term yields anchored by Fed rate policy
  - Long-term yields rising due to inflationary pressures and tapering

### As COVID Goes, So Goes the Economy

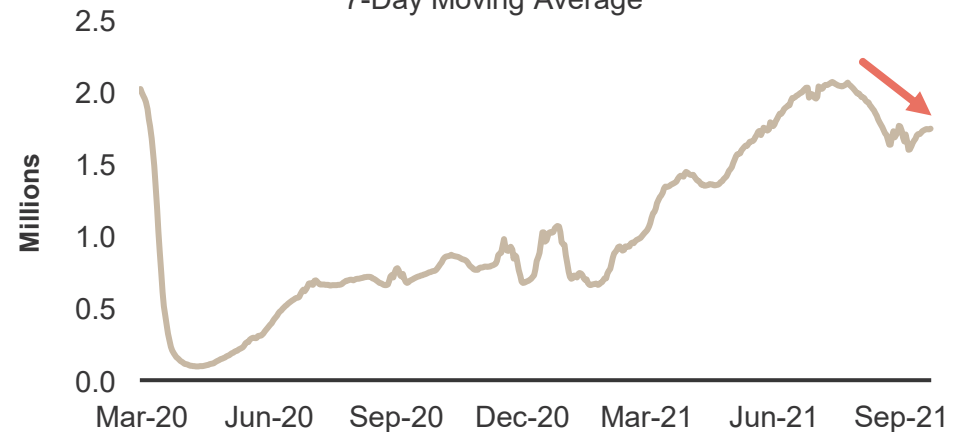
#### U.S. New Cases Reported Daily 7-Day Moving Average



#### University of Michigan Consumer Sentiment Index



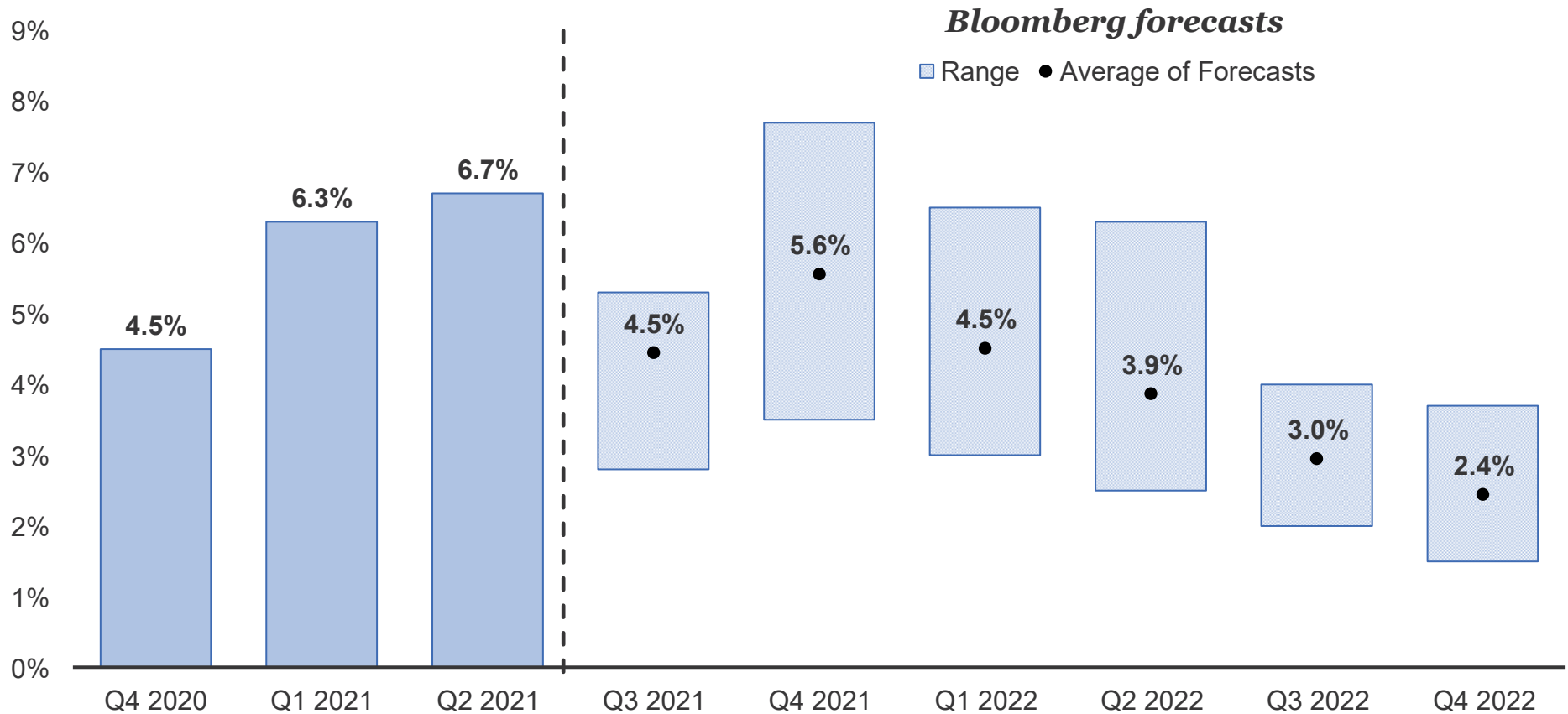
#### TSA Checkpoint Travel Numbers 7-Day Moving Average



Source: John Hopkins University Coronavirus Resource Center, PFM calculations (left); Bloomberg (top right, bottom right) as of 9/30/2021.

## U.S. Economic Growth Expected to Moderate, But Uncertainty is High

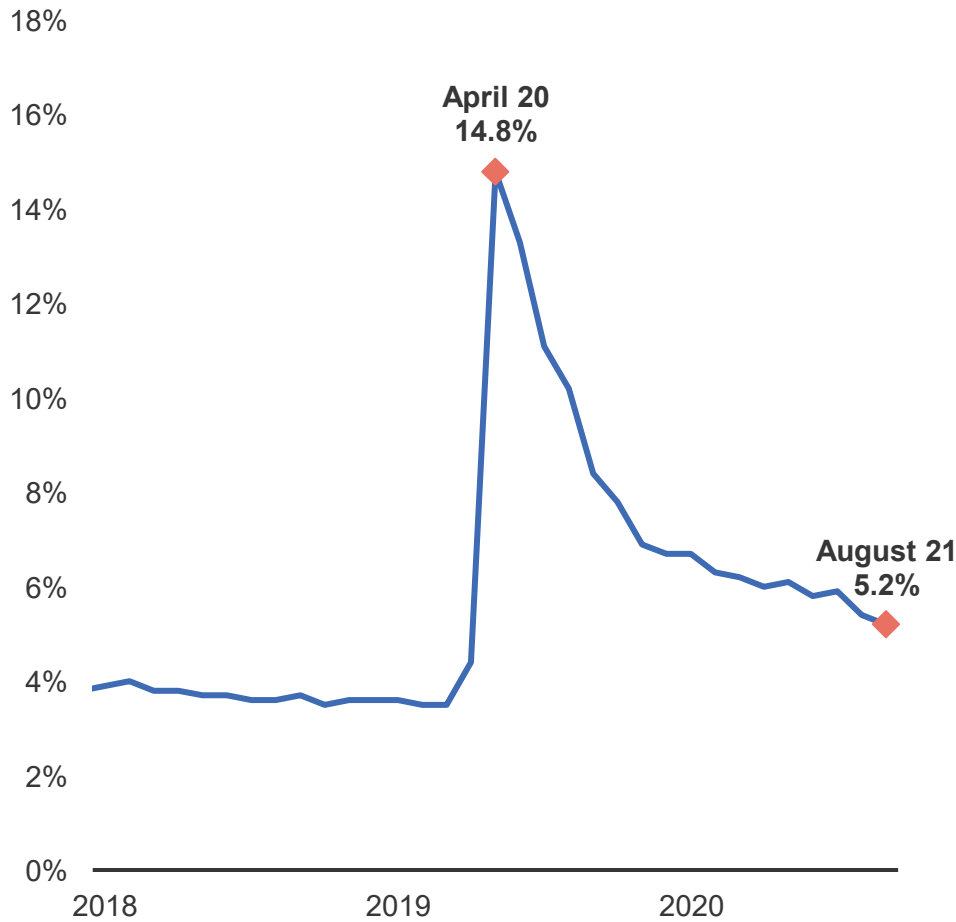
### U.S. GDP Forecasts Annualized Rate



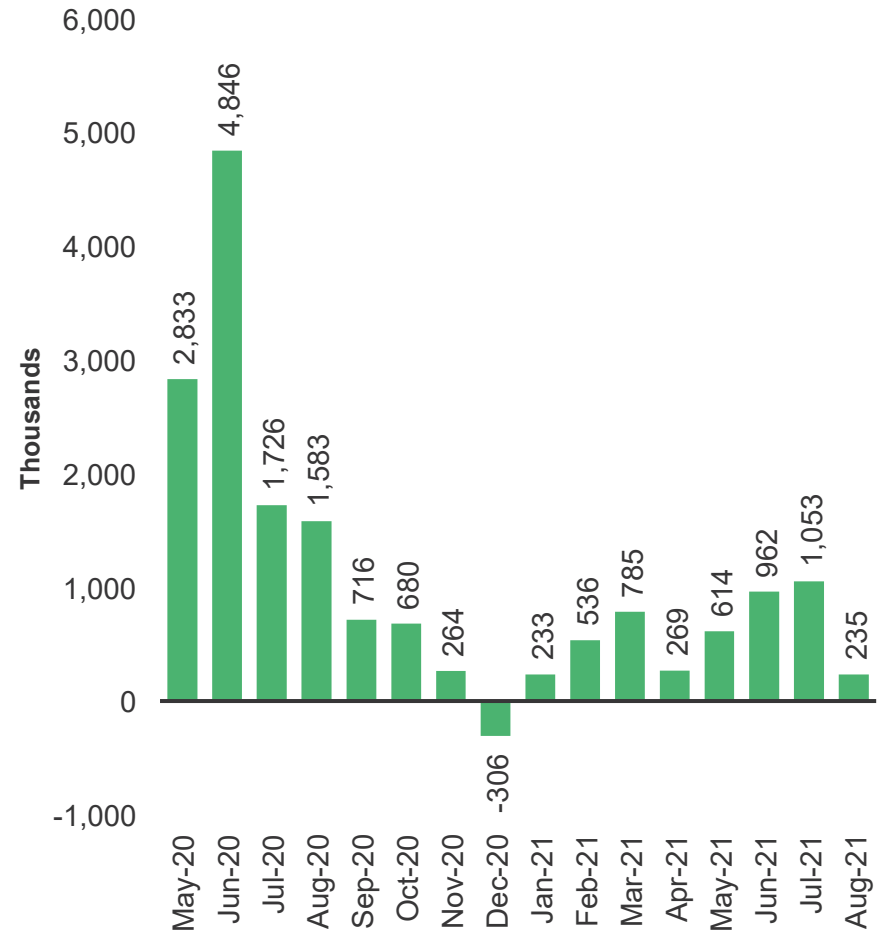
Source: Bloomberg, as of September 2021. Forecasts by Goldman Sachs Group, Deutsche Bank, ING Group, JPMorgan Chase, BMO Capital, Barclays, UBS, Morgan Stanley, and Wells Fargo.

## U.S. Hiring Slowed in August as New Covid-19 Cases Impede Job Gains

### Unemployment Rate



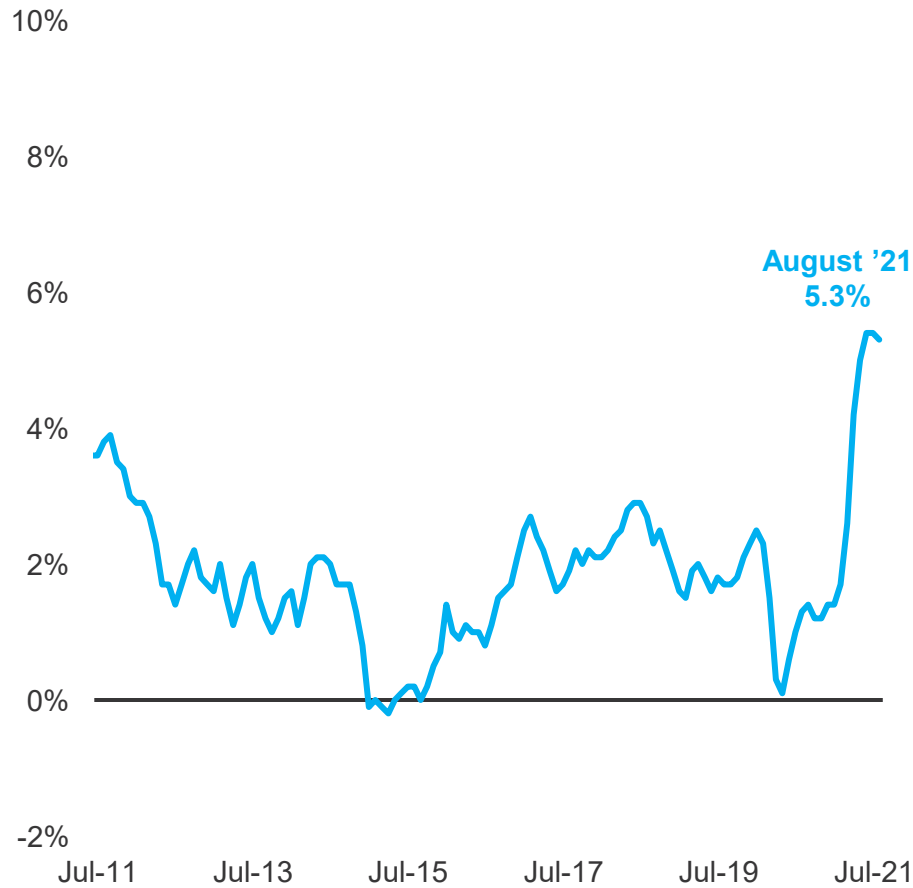
### Monthly Change In Nonfarm Payrolls



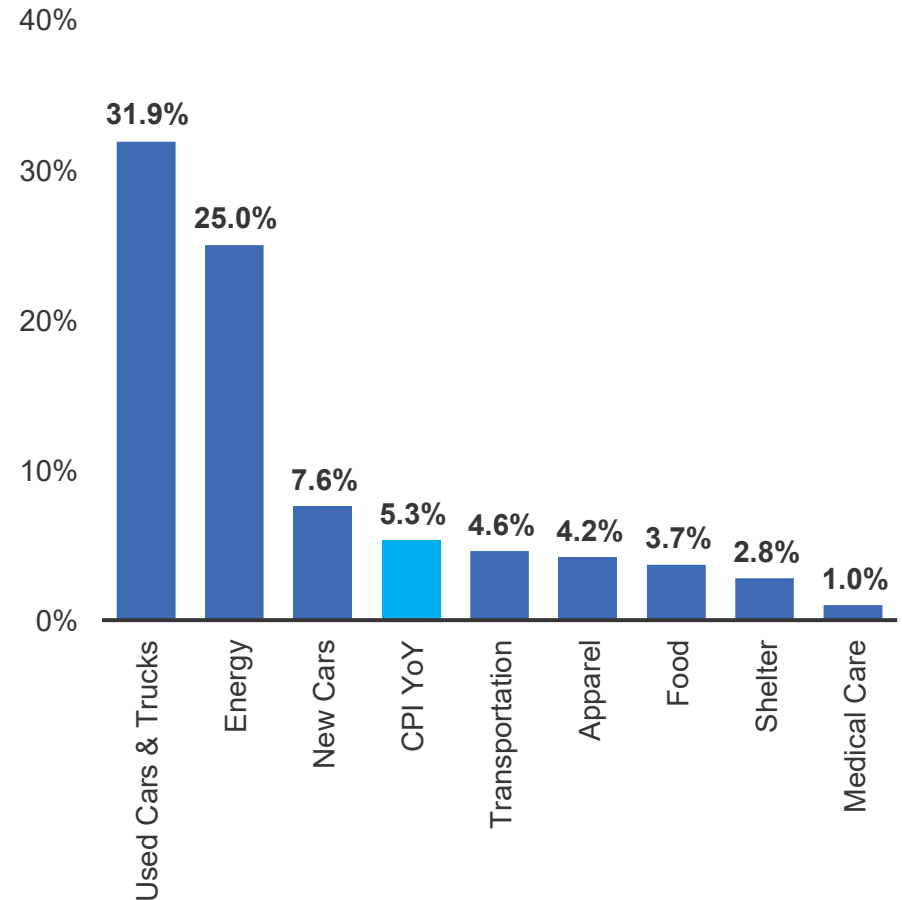
Source: Bloomberg, as of September 2021. Data is seasonally adjusted.

## Consumer Prices High; Investors Still Appear To Believe It Is Transitory

**Consumer Price Index**  
% Change YoY



**Key Consumer Price Index Components**  
% Change YoY



Source: Bloomberg, as of September 2021.



## FOMC Acknowledges Economic Progress, Queues up Taper

# September

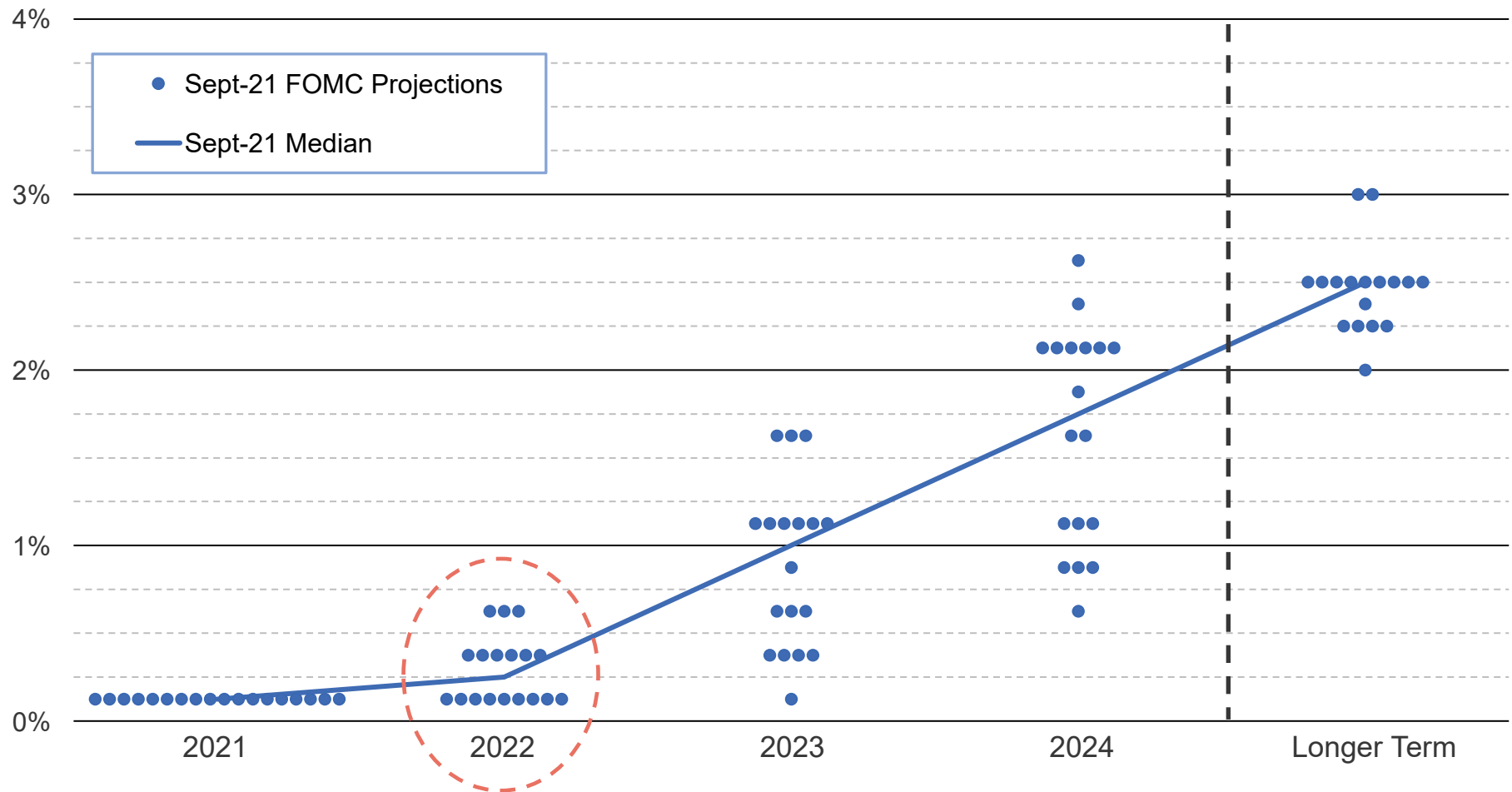
# 22

FOMC Statement release date

- With progress on vaccinations and strong policy support, ***indicators of economic activity and employment have continued to strengthen***. The sectors most adversely affected by the pandemic have improved in recent months, but the rise in COVID-19 cases has slowed their recovery.
  - ***Inflation is elevated, largely reflecting transitory factors***. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
  - The path of the economy ***continues to depend on the course of the virus***.
- The Committee ***decided to keep the target range for the federal funds rate at 0 to 1/4 percent*** and expects it will be appropriate to maintain this target range ***until*** labor market conditions have reached levels consistent with the Committee's assessments of ***maximum employment and inflation has risen to 2 percent and is on track to moderately exceed 2 percent for some time***.
  - Last December, the Committee indicated it would continue to increase its holdings of Treasury ... and of agency mortgage-backed securities...until substantial further progress has been made toward its maximum employment and price stability goals. Since then, the economy has made progress toward these goals. ***If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted***.

### Fed's September "Dot Plot" Signals Rate Liftoff in 2022

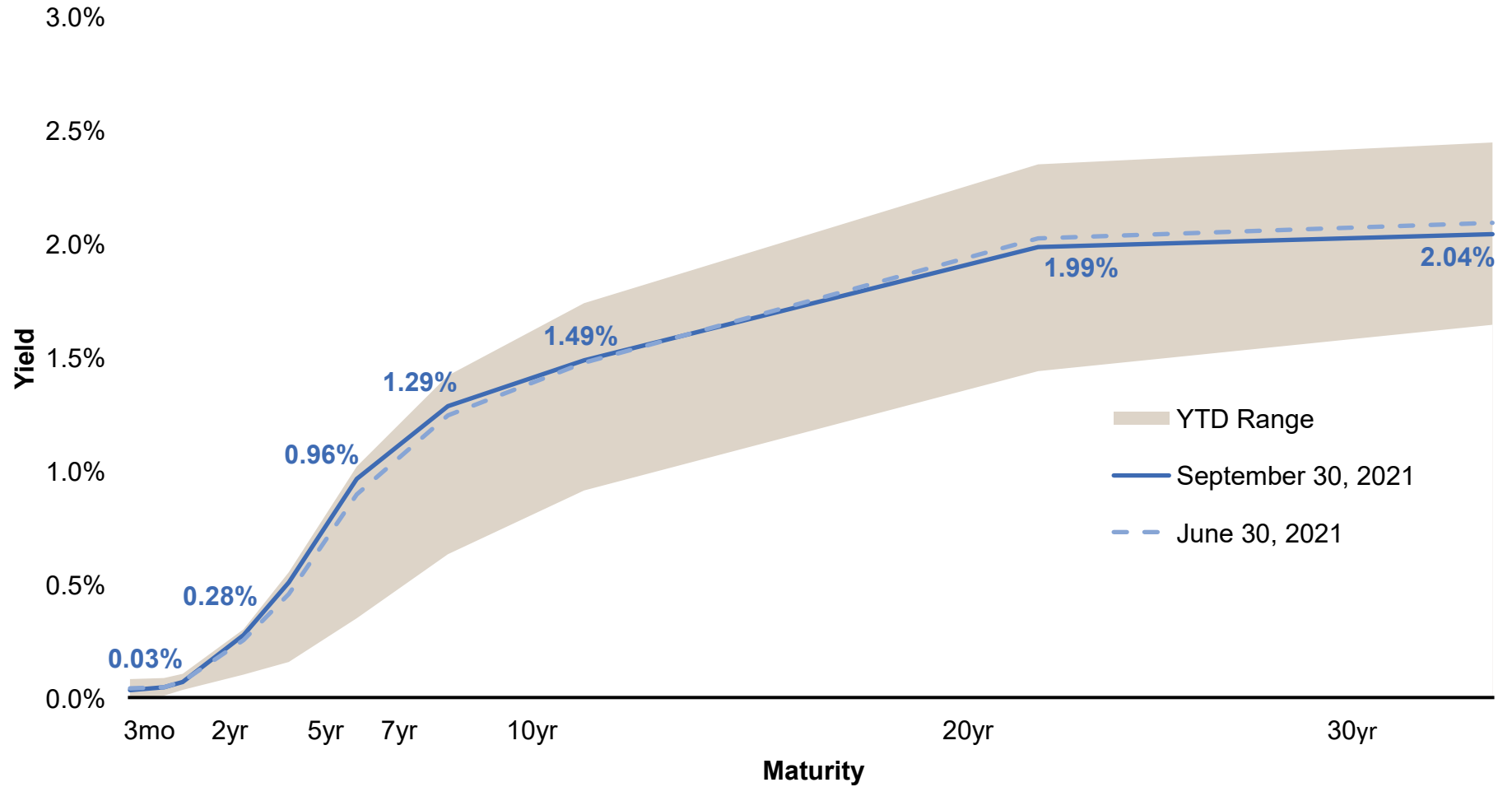
#### Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

### Yields Ended The Quarter Little Changed, Despite Intra-Quarter Movement

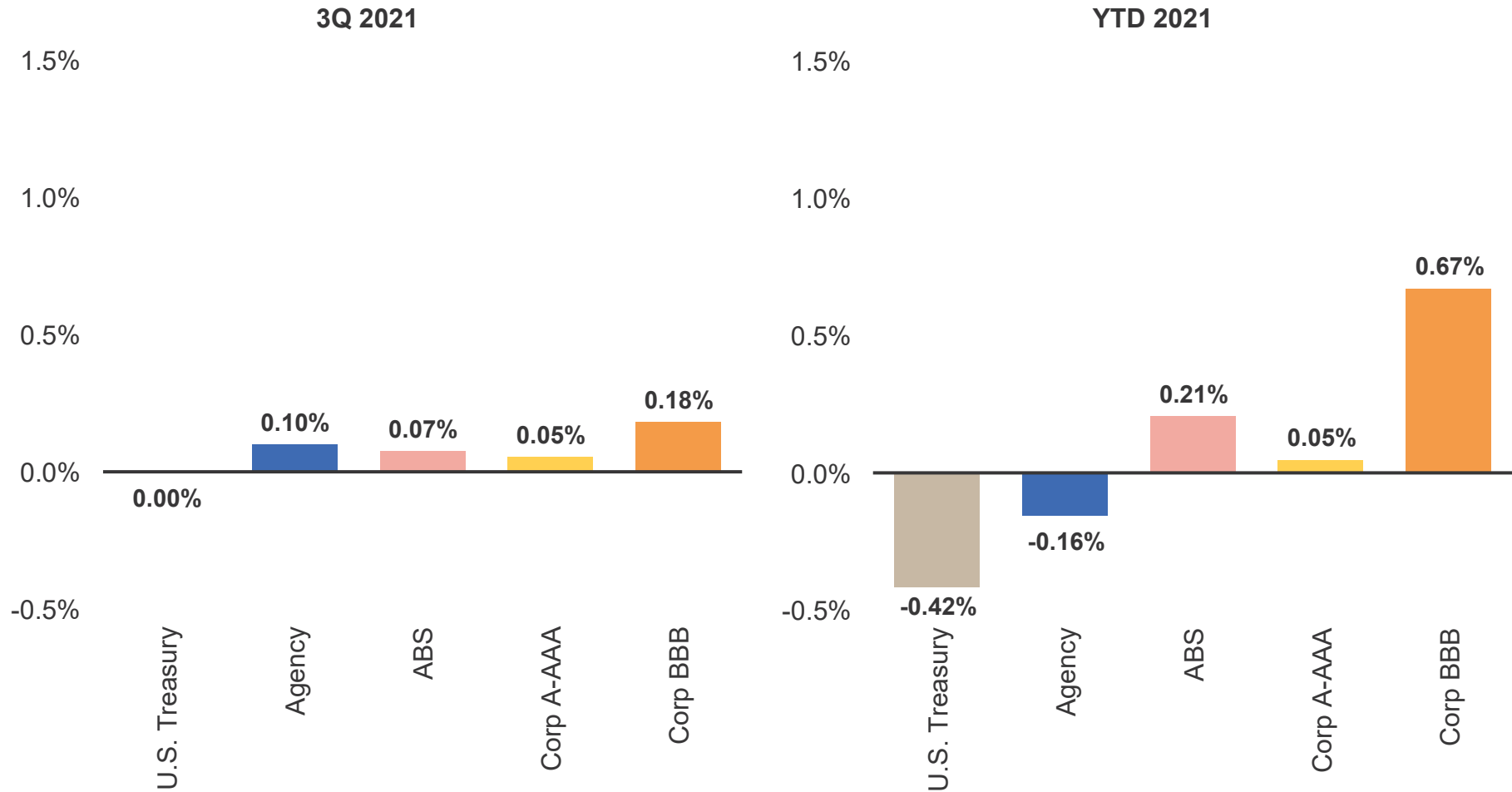
#### U.S. Treasury Yield Curve



Source: Bloomberg, as of 9/30/2021.

### Credit Sectors Continue to Outperform

#### 1-5 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-5 year, based on weighted average life. As of 9/30/2021.

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# Portfolio Review

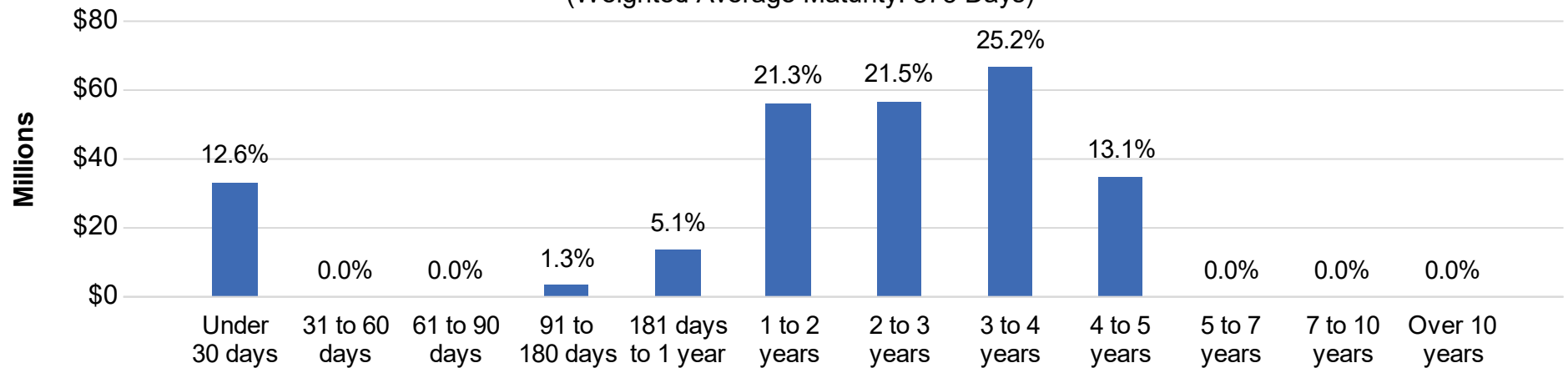
## Consolidated Summary

### Account Summary<sup>1</sup>

<b>PFM Managed Account</b>	\$231,049,437
<b>Accrued Interest</b>	\$669,927
<b>Money Market Fund</b>	\$737,091
<b>Local Agency Investment</b>	\$33,364,436
<b>Total Program</b>	<b>\$265,820,891</b>

### Maturity Distribution

(Weighted Average Maturity: 875 Days)



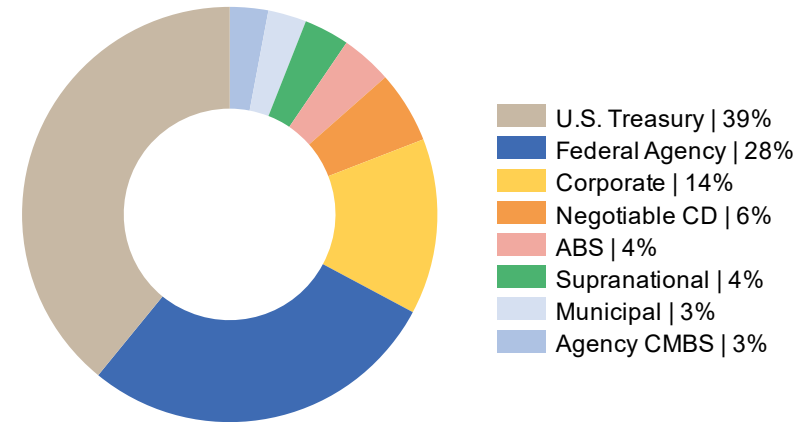
1. Market values exclude accrued interest, as of September 30, 2021.

## Portfolio Snapshot - CITY OF BRENTWOOD<sup>1</sup>

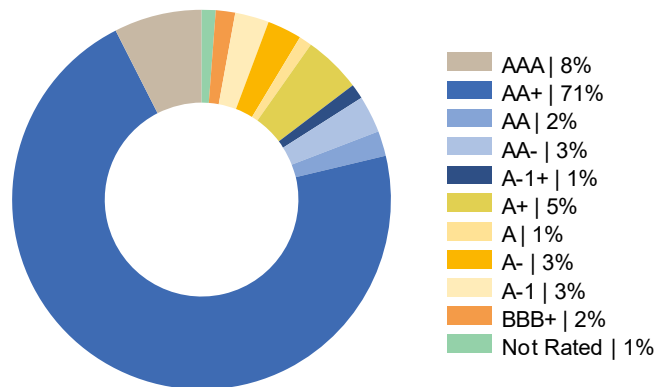
### Portfolio Statistics

<b>Total Market Value</b>	\$232,456,455.33
<b>Portfolio Effective Duration</b>	2.57 years
<b>Benchmark Effective Duration</b>	2.59 years
<b>Yield At Cost</b>	1.30%
<b>Yield At Market</b>	0.59%
<b>Portfolio Credit Quality</b>	AA

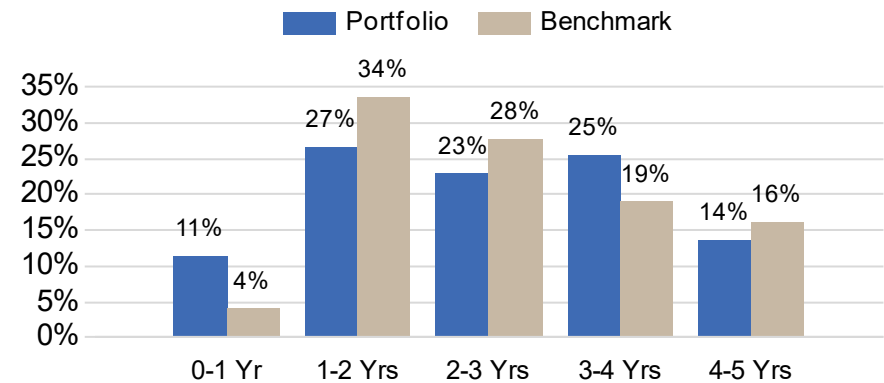
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofAML 1-3 Year U.S Treasury Index and ICE BofAML 9-12 Month Treasury Note Index. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

CMBS is commercial mortgage-backed security. ABS is asset-backed security.

Total market value includes security market values including accrued interest and the money market fund, excludes funds in LAIF. Charts exclude money market fund and LAIF. Chart detail may not add to 100% due to rounding.

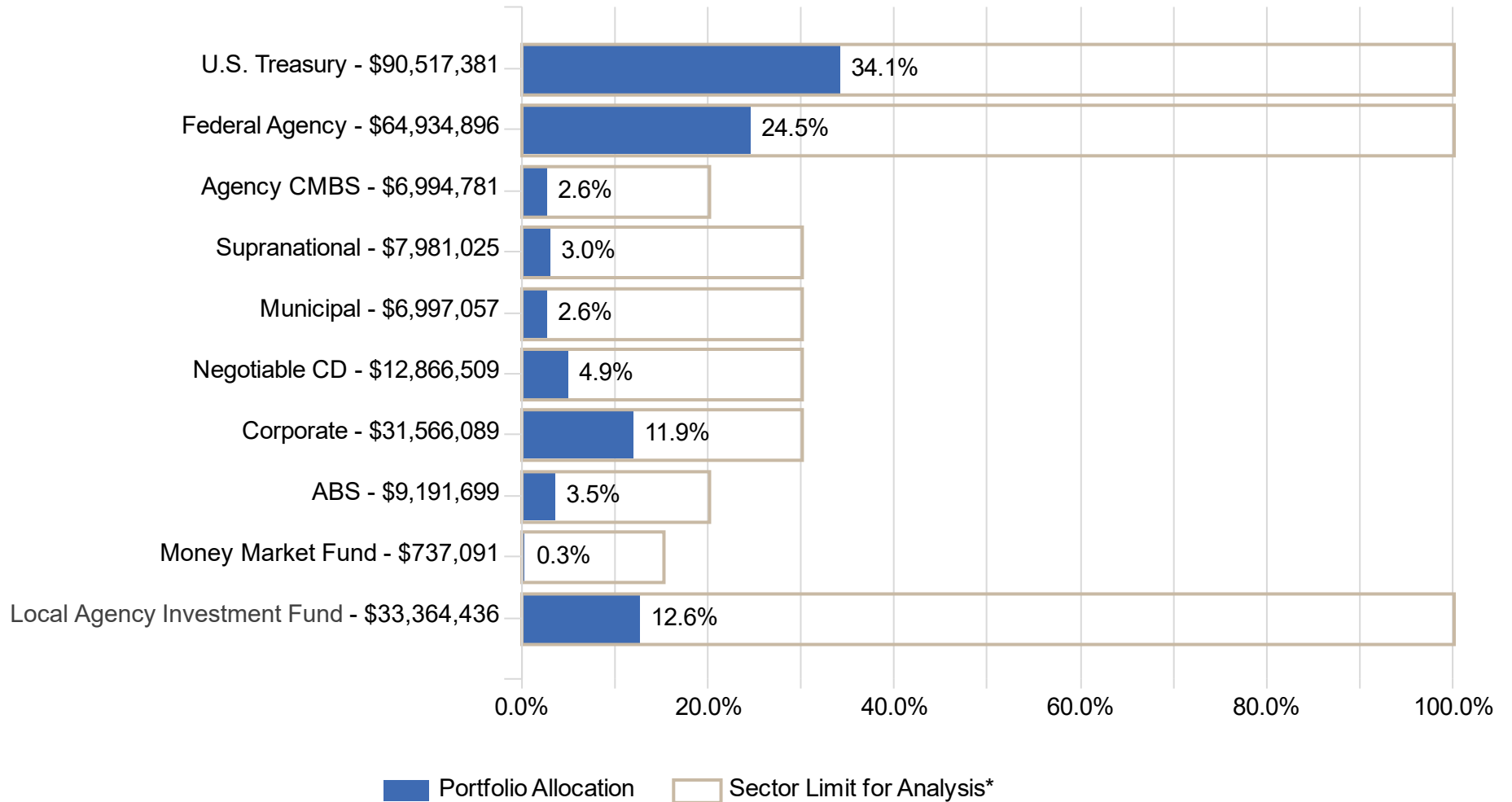
## Account Summary - CITY OF BRENTWOOD

CITY OF BRENTWOOD			
Portfolio Values	September 30, 2021	Analytics <sup>1</sup>	September 30, 2021
PFM Managed Account	\$231,049,437	Yield at Market	0.59%
Amortized Cost	\$228,435,062	Yield on Cost	1.30%
Market Value	\$231,049,437	Portfolio Duration	2.57
Accrued Interest	\$669,927		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s).



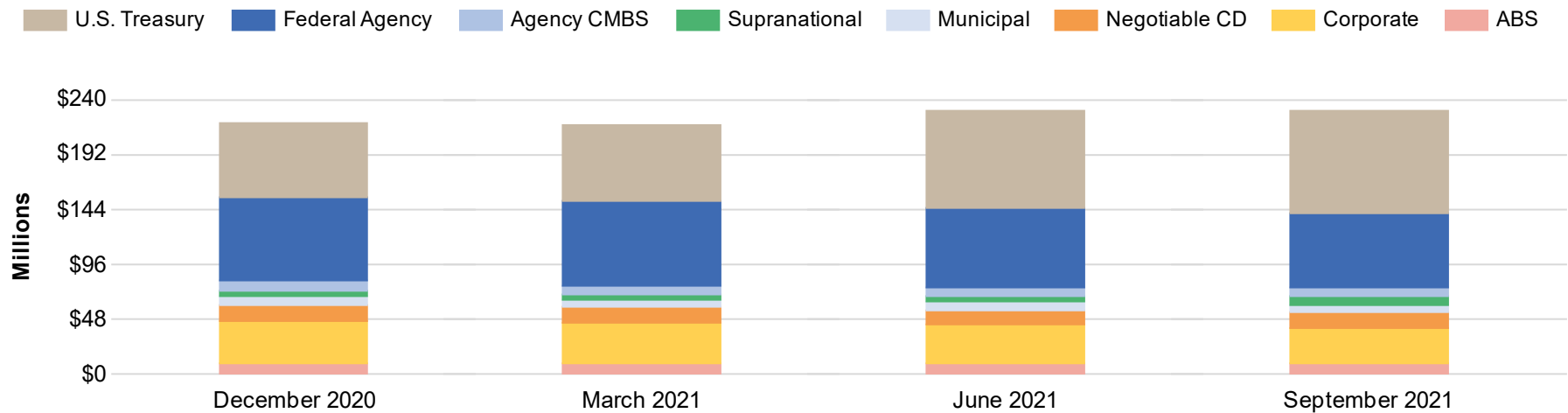
### Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance.  
 Security market values include accrued interest. Detail may not add to total due to rounding.  
 \*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

### Sector Allocation Review - CITY OF BRENTWOOD

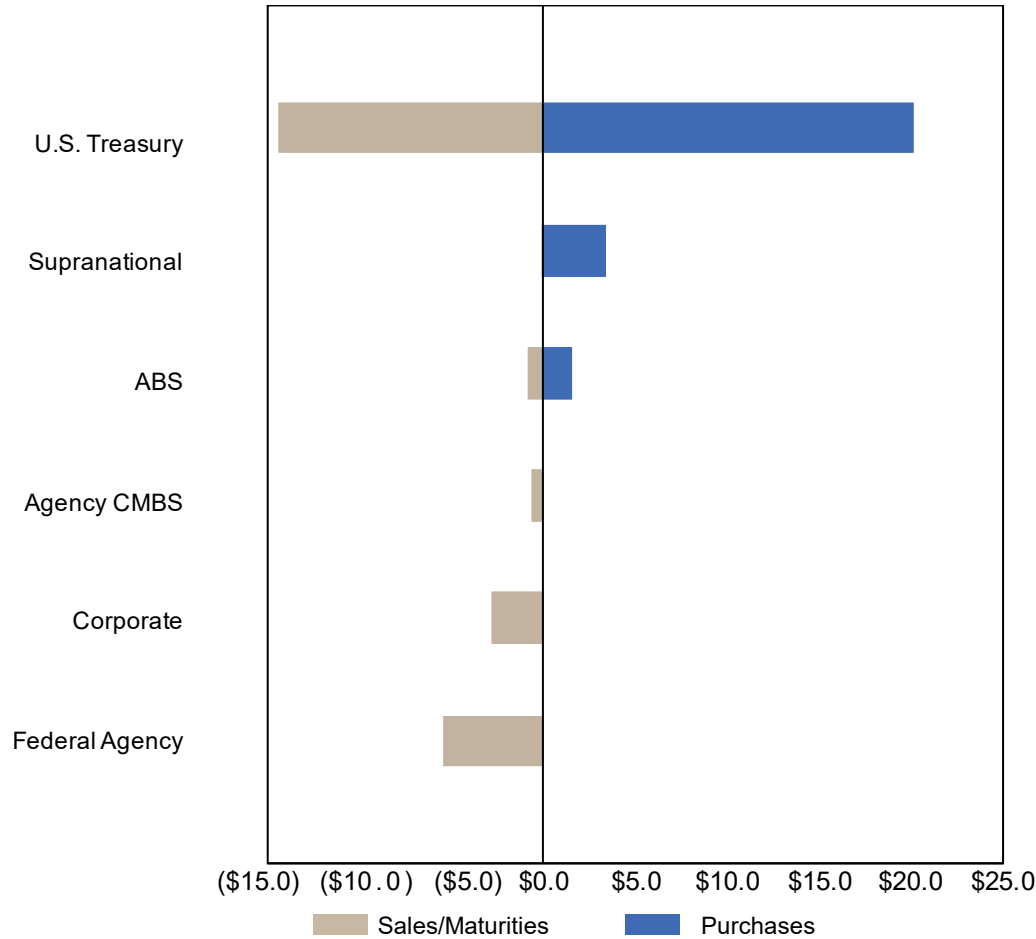
Security Type	Dec-20	% of Total	Mar-21	% of Total	Jun-21	% of Total	Sep-21	% of Total
U.S. Treasury	\$64.3	29.4%	\$66.7	30.7%	\$85.2	37.0%	\$90.5	39.1%
Federal Agency	\$72.8	33.3%	\$73.2	33.6%	\$70.4	30.5%	\$64.9	28.1%
Agency CMBS	\$8.5	3.9%	\$8.1	3.7%	\$7.6	3.3%	\$7.0	3.0%
Supranational	\$5.3	2.4%	\$4.6	2.1%	\$4.6	2.0%	\$8.0	3.5%
Municipal	\$7.1	3.2%	\$7.0	3.2%	\$7.0	3.0%	\$7.0	3.0%
Negotiable CD	\$14.9	6.8%	\$12.9	6.0%	\$12.9	5.6%	\$12.9	5.6%
Corporate	\$37.1	16.9%	\$36.4	16.7%	\$34.5	14.9%	\$31.6	13.7%
ABS	\$9.0	4.1%	\$8.7	4.0%	\$8.6	3.7%	\$9.2	4.0%
<b>Total</b>	<b>\$219.0</b>	<b>100.0%</b>	<b>\$217.6</b>	<b>100.0%</b>	<b>\$230.8</b>	<b>100.0%</b>	<b>\$231.0</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes investments held within the separately managed account(s). Detail may not add to total due to rounding.

### Portfolio Activity - CITY OF BRENTWOOD

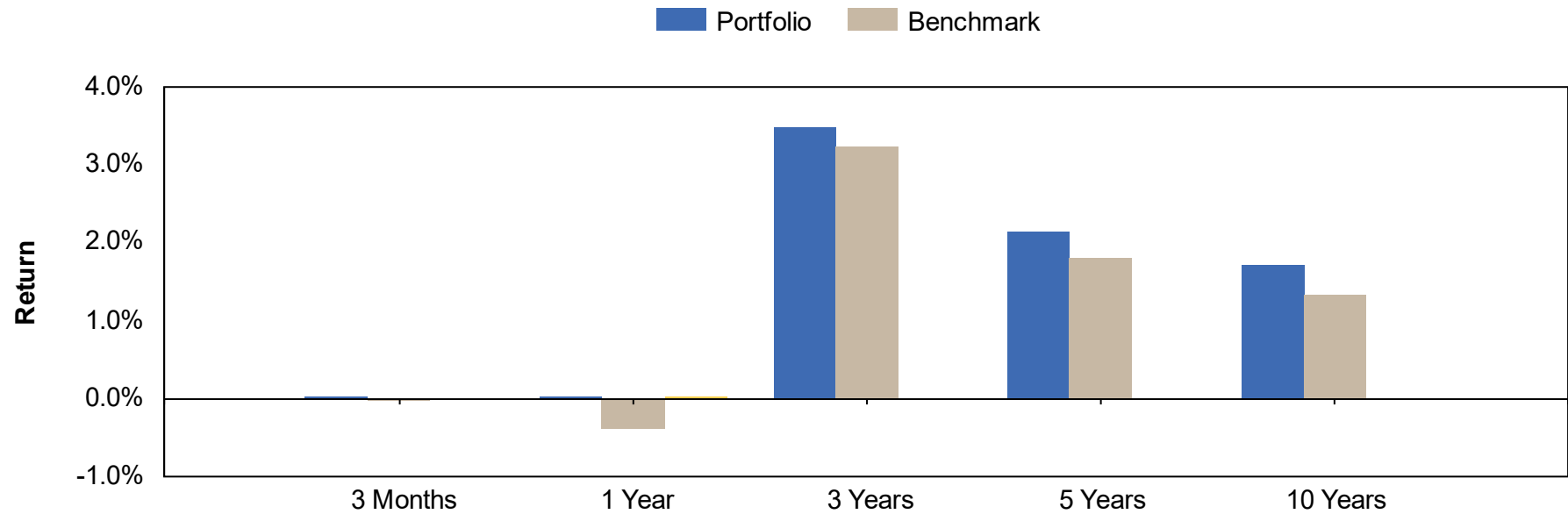
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$5,649,235
Supranational	\$3,392,488
ABS	\$606,818
Agency CMBS	(\$553,447)
Corporate	(\$2,768,008)
Federal Agency	(\$5,409,793)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

## Portfolio Performance - CITY OF BRENTWOOD



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$797,437	\$3,441,477	\$12,392,746	\$19,411,217	\$32,689,771
Change in Market Value	(\$739,588)	(\$3,445,283)	\$8,638,736	\$2,490,650	\$71,452
<b>Total Dollar Return</b>	<b>\$57,849</b>	<b>-\$3,806</b>	<b>\$21,031,482</b>	<b>\$21,901,867</b>	<b>\$32,761,223</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.02%	-	3.48%	2.15%	1.71%
Benchmark <sup>4</sup>	-	-0.40%	3.24%	1.80%	1.34%

1. Performance inception date is December 31, 1992.

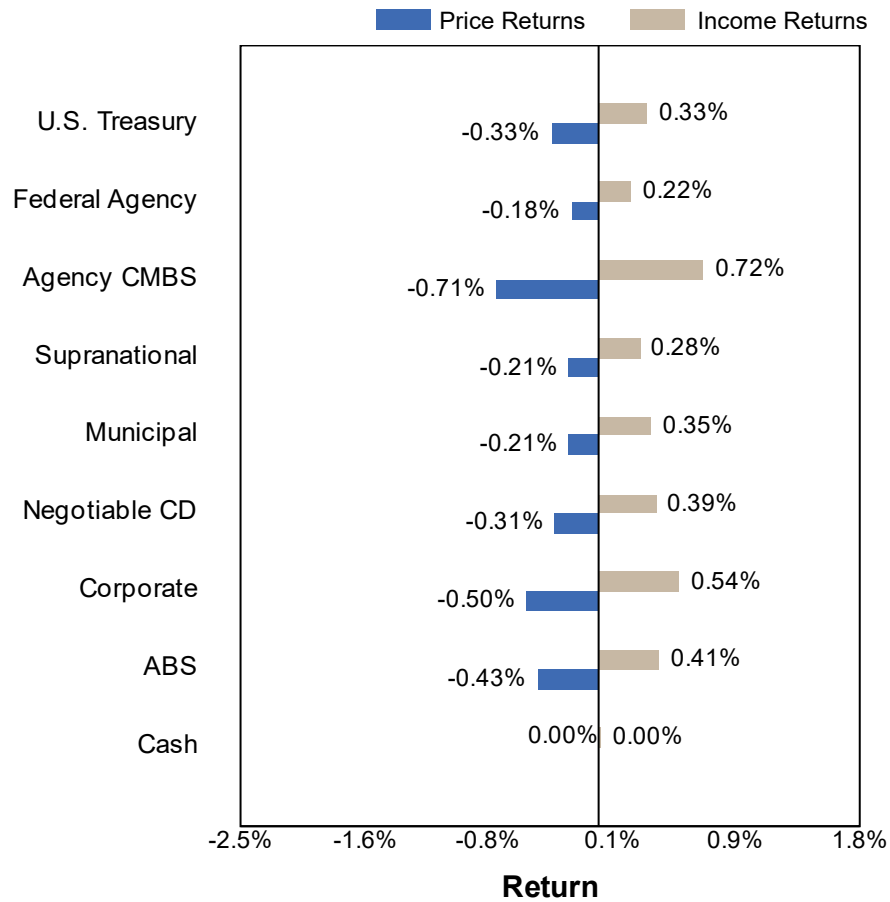
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

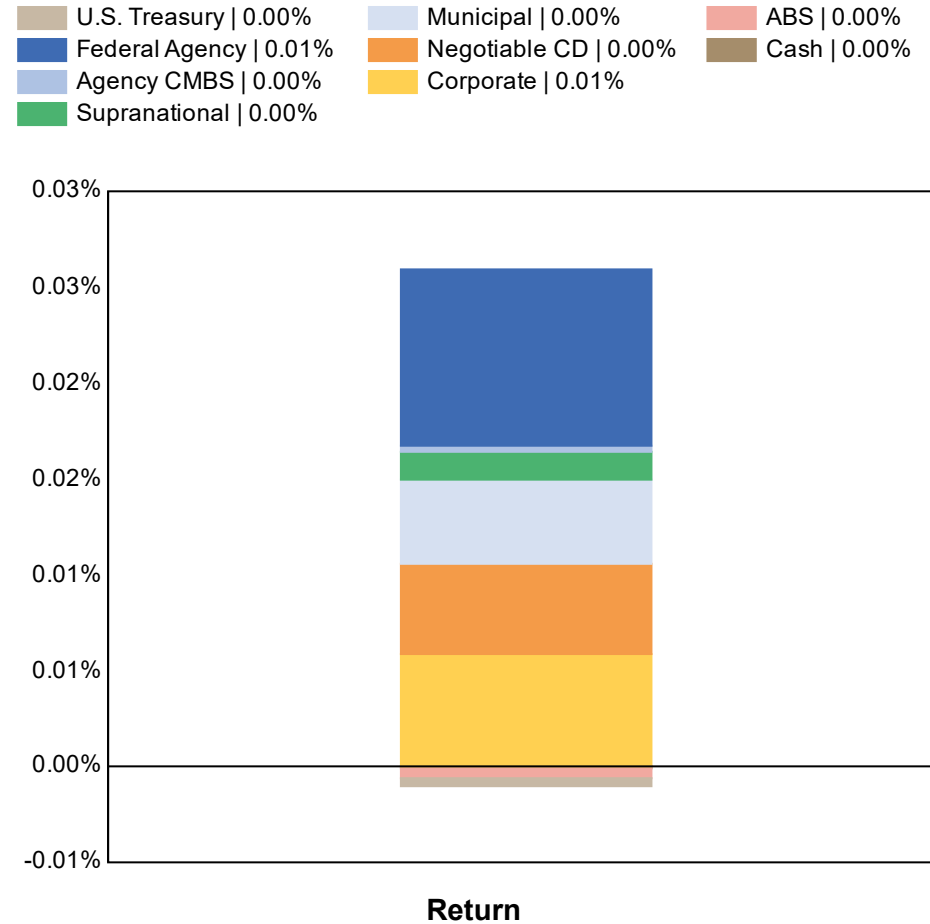
4. The portfolio's first benchmark is currently the ICE BofAML 1-5 Year U.S Treasury Index. Prior to 3/31/15 it was the ICE BofAML 1-3 Year U.S Treasury Index and ICE BofAML 9-12 Month Treasury Note Index. Source: Bloomberg.

## Quarterly Sector Performance - CITY OF BRENTWOOD

### Total Return by Sector

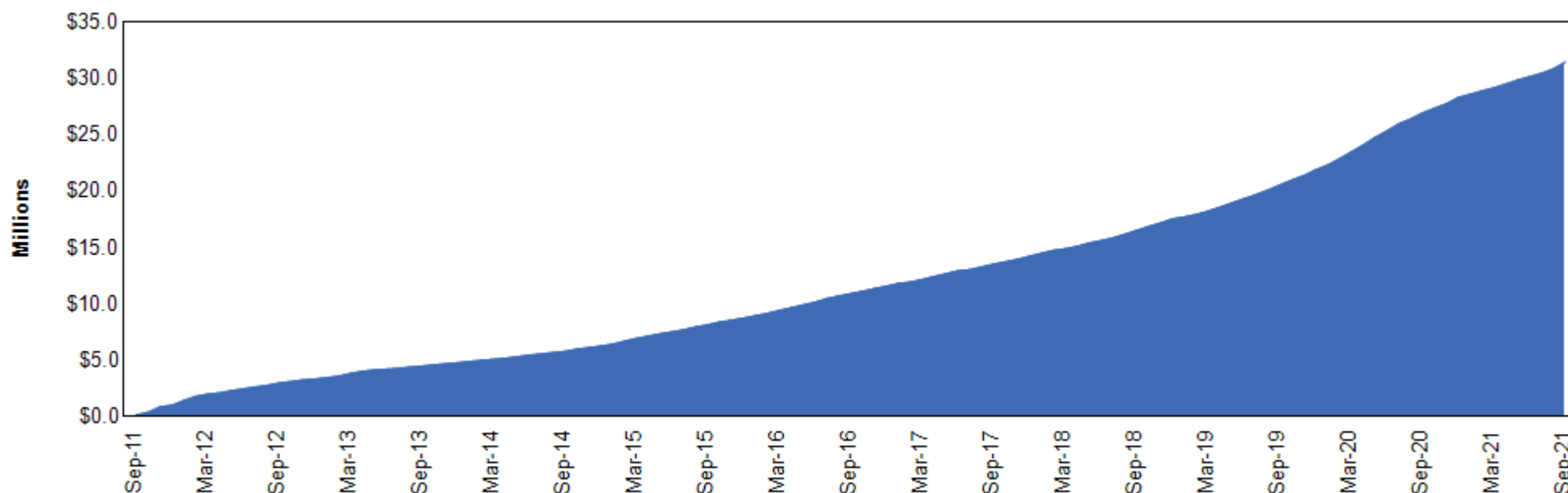


### Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

## Accrual Basis Earnings - CITY OF BRENTWOOD



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year
Interest Earned	\$797,437	\$3,441,477	\$12,392,746	\$19,411,217	\$32,689,771
Realized Gains / (Losses)	\$527,702	\$1,204,263	\$2,525,275	\$1,455,881	\$4,759,452
Change in Amortized Cost	(\$25,342)	(\$125,569)	\$9,505	(\$334,506)	(\$6,162,087)
<b>Total Earnings</b>	<b>\$1,299,797</b>	<b>\$4,520,170</b>	<b>\$14,927,526</b>	<b>\$20,532,593</b>	<b>\$31,287,136</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is December 31, 1992.
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.
3. Realized gains / (losses) are shown on an amortized cost basis.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>39.2%</b>	
UNITED STATES TREASURY	39.2%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>28.1%</b>	
FANNIE MAE	18.7%	AA / Aaa / AAA
FEDERAL FARM CREDIT BANKS	0.8%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	3.6%	AA / Aaa / NR
FREDDIE MAC	5.0%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>3.0%</b>	
FANNIE MAE	0.5%	AA / Aaa / AAA
FREDDIE MAC	2.5%	AA / Aaa / AAA
<b>Supranational</b>	<b>3.5%</b>	
INTER-AMERICAN DEVELOPMENT BANK	2.8%	AAA / Aaa / AAA
INTL BANK OF RECONSTRUCTION AND DEV	0.7%	AAA / Aaa / AAA
<b>Municipal</b>	<b>3.0%</b>	
CALIFORNIA DEPARTMENT OF WATER RESOURCES	0.0%	AAA / Aa / NR
CALIFORNIA STATE UNIVERSITY	0.2%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.7%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aaa / NR
STATE OF CALIFORNIA	0.9%	AA / Aa / AA
STATE OF MARYLAND	0.2%	AAA / Aaa / AAA
UNIVERSITY OF CALIFORNIA	0.3%	AA / Aa / AA
<b>Negotiable CD</b>	<b>5.6%</b>	
CREDIT SUISSE GROUP RK	0.7%	A / A / A
DNB ASA	0.7%	AA / Aa / NR
NORDEA BANK ABP	1.3%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Negotiable CD</b>	<b>5.6%</b>	
SKANDINAVISKA ENSKILDA BANKEN AB	1.3%	A / Aa / AA
SOCIETE GENERALE	0.9%	A / Aa / A
SUMITOMO MITSUI FINANCIAL GROUP INC	0.7%	A / Aa / A
<b>Corporate</b>	<b>13.7%</b>	
AMAZON.COM INC	1.2%	AA / A / AA
APPLE INC	0.5%	AA / Aa / NR
BANK OF AMERICA CO	0.7%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
CATERPILLAR INC	0.2%	A / A / A
CITIGROUP INC	0.5%	BBB / A / A
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	0.9%	A / A / A
JP MORGAN CHASE & CO	1.4%	A / A / AA
MASTERCARD INC	1.3%	A / A / NR
MICROSOFT CORP	0.7%	AAA / Aaa / AAA
MORGAN STANLEY	0.5%	BBB / A / A
NOVARTIS AG	1.4%	AA / A / AA
PFIZER INC	0.9%	A / A / A
TOYOTA MOTOR CORP	0.7%	A / A / A
UNITED PARCEL SERVICE INC	0.8%	A / A / NR
US BANCORP	0.9%	A / A / A
<b>ABS</b>	<b>4.0%</b>	
CAPITAL ONE FINANCIAL CORP	0.1%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	0.9%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.3%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	0.8%	AAA / Aaa / AAA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds. Detail may not add to total due to rounding.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>4.0%</b>	
HYUNDAI AUTO RECEIVABLES	0.3%	AAA / NR / AAA
NISSAN AUTO RECEIVABLES	0.5%	NR / Aaa / AAA
TOYOTA MOTOR CORP	1.0%	AAA / Aaa / NR
<b>Total</b>	<b>100.0%</b>	

*Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Excludes balances invested in money market funds. Detail may not add to total due to rounding.*



## Certificate of Compliance

During the reporting period for the quarter ended September 30, 2021, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

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# Transactions and Holdings

## 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>									
7/2/21	7/7/21	3,580,000	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	3,517,019.32	0.80%	
8/2/21	8/6/21	3,480,000	91282CAJ0	US TREASURY NOTES	0.25%	8/31/25	3,444,880.85	0.53%	
8/11/21	8/12/21	2,452,000	9128286G0	US TREASURY NOTES	2.37%	2/29/24	2,604,446.27	0.35%	
9/7/21	9/9/21	5,285,000	91282CCP4	US TREASURY N/B NOTES	0.62%	7/31/26	5,241,727.26	0.81%	
9/7/21	9/9/21	5,320,000	91282CBC4	US TREASURY NOTES	0.37%	12/31/25	5,246,334.99	0.72%	
9/15/21	9/23/21	3,395,000	4581X0DZ8	INTER-AMERICAN DEVEL BK NOTES	0.50%	9/23/24	3,392,487.70	0.52%	
9/20/21	9/27/21	645,000	254683CP8	DCENT 2021-A1 A1	0.58%	9/15/26	644,861.91	0.58%	
9/21/21	9/27/21	810,000	89239BAC5	TAOT 2021-C A3	0.43%	1/15/26	809,935.44	0.43%	
<b>Total BUY</b>		<b>24,967,000</b>					<b>24,901,693.74</b>		
<b>INTEREST</b>									
7/1/21	7/25/21	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.69		
7/1/21	7/25/21	1,130,857	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,153.05		
7/1/21	7/25/21	989,377	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,825.46		
7/1/21	7/25/21	24,562	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	72.87		
7/1/21	7/25/21	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,263.33		
7/1/21	7/25/21	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
7/1/21	7/25/21	1,667,522	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	4,230.79		
7/1/21	7/25/21	458,285	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	1,081.14		
7/1/21	7/1/21	1,600,000	341271AD6	FL ST BOARD OF ADMIN TXBL REV BONDS	1.25%	7/1/25	10,064.00		
7/2/21	7/2/21	0	MONEY0002	MONEY MARKET FUND			1.65		
7/7/21	7/7/21	3,815,000	3135G0X24	FANNIE MAE NOTES	1.62%	1/7/25	30,996.88		
7/8/21	7/8/21	1,640,000	86565CKU2	SUMITOMO MITSUI BANK NY CERT DEPOS	0.70%	7/8/22	5,771.89		
7/10/21	7/10/21	3,555,000	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	4,443.75		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/21	7/15/21	700,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	303.33		
7/15/21	7/15/21	1,505,000	89232HAC9	TAOT 2020-AA A3	1.66%	5/15/24	2,081.92		
7/15/21	7/15/21	2,598	44891KAD7	HART 2018-AA A3	2.79%	7/15/22	6.04		
7/15/21	7/15/21	460,000	44933LAC7	HART 2021-AA A3	0.38%	9/15/25	145.67		
7/15/21	7/15/21	456,393	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	1,011.67		
7/15/21	7/15/21	723,168	65479KAD2	NAROT 2019-AA A3	2.90%	10/15/23	1,747.66		
7/15/21	7/15/21	800,043	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	1,666.76		
7/15/21	7/15/21	345,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	97.75		
7/15/21	7/15/21	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
7/15/21	7/15/21	360,039	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	753.08		
7/15/21	7/15/21	528,034	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,179.28		
7/18/21	7/18/21	285,016	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	672.16		
7/21/21	7/21/21	1,975,000	3137EAEU9	FREDDIE MAC NOTES	0.37%	7/21/25	3,703.13		
7/21/21	7/21/21	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
7/21/21	7/21/21	580,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	130.50		
7/31/21	7/31/21	6,165,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	38,531.25		
7/31/21	7/31/21	6,505,000	91282CBH3	US TREASURY NOTES	0.37%	1/31/26	12,196.88		
7/31/21	7/31/21	2,240,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	19,600.00		
7/31/21	7/31/21	4,125,000	912828Y87	US TREASURY NOTES	1.75%	7/31/24	36,093.75		
8/1/21	8/25/21	1,128,588	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	3,146.73		
8/1/21	8/1/21	825,000	54438CYK2	LOS ANGELES CCD, CA TXBL GO BONDS	0.77%	8/1/25	3,188.63		
8/1/21	8/25/21	1,604,556	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	3,731.88		
8/1/21	8/1/21	650,000	797272QN4	SAN DIEGO CCD, CA TXBL GO BONDS	1.99%	8/1/23	6,487.00		
8/1/21	8/25/21	10,455	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	31.02		
8/1/21	8/25/21	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
8/1/21	8/25/21	415,884	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	725.01		
8/1/21	8/25/21	1,000,000	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,195.51		
8/1/21	8/25/21	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.73		
8/1/21	8/1/21	555,000	574193TQ1	MD ST TXBL GO BONDS	0.51%	8/1/24	1,415.25		
8/1/21	8/25/21	955,506	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,460.43		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/3/21	8/3/21	0	MONEY0002	MONEY MARKET FUND			2.05		
8/5/21	8/5/21	2,000,000	91159HHV5	US BANK NA CINCINNATI CORP NOTES (CALLAB	3.37%	2/5/24	33,750.00		
8/5/21	8/5/21	2,470,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	30,875.00		
8/12/21	8/12/21	1,525,000	594918BB9	MICROSOFT CORP (CALLABLE) NOTES	2.70%	2/12/25	20,587.50		
8/13/21	8/13/21	1,615,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	14,535.00		
8/14/21	8/14/21	2,055,000	83369XDL9	SOCIETE GENERALE NY CERT DEPOS	1.80%	2/14/22	18,495.00		
8/14/21	8/14/21	3,100,000	66989HAP3	NOVARTIS CAPITAL CORP	1.75%	2/14/25	27,125.00		
8/15/21	8/15/21	345,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	97.75		
8/15/21	8/15/21	485,710	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	1,084.75		
8/15/21	8/15/21	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
8/15/21	8/15/21	1,505,000	89232HAC9	TAOT 2020-AA3	1.66%	5/15/24	2,081.92		
8/15/21	8/15/21	460,000	44933LAC7	HART 2021-AA3	0.38%	9/15/25	145.67		
8/15/21	8/15/21	1,975,000	912828Z86	US TREASURY NOTES	1.37%	2/15/23	13,578.13		
8/15/21	8/15/21	326,333	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	682.58		
8/15/21	8/15/21	729,283	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	1,519.34		
8/15/21	8/15/21	700,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	303.33		
8/15/21	8/15/21	3,775,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	44,828.13		
8/15/21	8/15/21	652,937	65479KAD2	NAROT 2019-AA3	2.90%	10/15/23	1,577.93		
8/15/21	8/15/21	403,986	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	895.50		
8/17/21	8/17/21	2,825,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	19,421.88		
8/18/21	8/18/21	254,080	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	599.20		
8/21/21	8/21/21	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
8/21/21	8/21/21	580,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	130.50		
8/22/21	8/22/21	1,990,000	023135AW6	AMAZON.COM INC BONDS	2.40%	2/22/23	23,880.00		
8/24/21	8/24/21	1,960,000	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	2,450.00		
8/25/21	8/25/21	3,950,000	3135G05X7	FANNIE MAE NOTES	0.37%	8/25/25	7,406.25		
8/26/21	8/26/21	3,000,000	83050PDR7	SKANDINAV ENSKILDA BANK LT CD	1.86%	8/26/22	28,055.01		
8/26/21	8/26/21	2,885,000	65558TLL7	NORDEA BANK ABP NEW YORK CERT DEPOS	1.85%	8/26/22	26,834.51		
8/31/21	8/31/21	3,540,000	912828D1	US TREASURY NOTES	1.37%	8/31/23	24,337.50		
8/31/21	8/31/21	2,452,000	912828G0	US TREASURY NOTES	2.37%	2/29/24	29,117.50		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/31/21	8/31/21	3,480,000	91282CAJ0	US TREASURY NOTES	0.25%	8/31/25	4,350.00		
9/1/21	9/25/21	925,000	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	1,778.31		
9/1/21	9/25/21	1,126,465	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	4,159.27		
9/1/21	9/25/21	415,050	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	949.30		
9/1/21	9/25/21	953,899	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	2,456.29		
9/1/21	9/25/21	1,449,476	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	3,371.19		
9/1/21	9/25/21	1,165,000	3137BGK24	FHMS K043 A2	3.06%	12/1/24	2,972.73		
9/1/21	9/25/21	968,330	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	2,191.62		
9/2/21	9/2/21	0	MONEY0002	MONEY MARKET FUND			2.66		
9/12/21	9/12/21	4,900,000	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	70,437.50		
9/14/21	9/14/21	2,950,000	4581X0CZ9	INTER-AMERICAN DEVEL BANK	1.75%	9/14/22	25,812.50		
9/15/21	9/15/21	446,641	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	997.50		
9/15/21	9/15/21	460,000	44933LAC7	HART 2021-AA A3	0.38%	9/15/25	145.67		
9/15/21	9/15/21	2,000,000	717081ES8	PFIZER INC CORP NOTES	2.95%	3/15/24	29,500.00		
9/15/21	9/15/21	700,000	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/26	303.33		
9/15/21	9/15/21	587,334	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	1,419.39		
9/15/21	9/15/21	720,000	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/24	1,134.00		
9/15/21	9/15/21	665,989	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	1,387.48		
9/15/21	9/15/21	1,505,000	89232HAC9	TAOT 2020-AA A3	1.66%	5/15/24	2,081.92		
9/15/21	9/15/21	293,117	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	613.10		
9/15/21	9/15/21	345,000	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/25	97.75		
9/15/21	9/15/21	355,240	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	787.45		
9/16/21	9/16/21	1,255,000	46647PBS4	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	0.65%	9/16/24	4,097.58		
9/18/21	9/18/21	223,828	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	527.86		
9/21/21	9/21/21	1,900,000	3133EMAM4	FEDERAL FARM CREDIT BANK (CALLABLE)	0.25%	9/21/23	2,375.00		
9/21/21	9/21/21	580,000	43813GAC5	HAROT 2021-1 A3	0.27%	4/21/25	130.50		
9/21/21	9/21/21	1,065,000	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/24	1,428.88		
9/23/21	9/23/21	3,025,000	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	5,671.88		
9/30/21	9/30/21	3,860,000	912828T26	US TREASURY NOTES	1.37%	9/30/23	26,537.50		
9/30/21	9/30/21	2,625,000	912828Y5	US TREASURY NOTES	2.12%	9/30/24	27,890.63		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/30/21	9/30/21	4,050,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	30,375.00		
9/30/21	9/30/21	4,280,000	912828ZF0	US TREASURY NOTES	0.50%	3/31/25	10,700.00		
<b>Total INTEREST</b>		<b>155,365,580</b>					<b>863,915.62</b>		
<b>MATURITY</b>									
8/6/21	8/6/21	2,800,000	3134GWLD6	FREDDIE MAC NOTES (CALLED, OMD 2/6/23)	0.30%	8/6/21	2,804,200.00		0.00
9/1/21	9/1/21	37	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	37.07		0.00
<b>Total MATURITY</b>		<b>2,800,037</b>					<b>2,804,237.07</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
7/1/21	7/25/21	62,966	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	62,965.50		0.00
7/1/21	7/25/21	2,268	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	2,268.40		0.00
7/1/21	7/25/21	42,401	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	42,400.59		0.00
7/1/21	7/25/21	14,107	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	14,106.61		0.00
7/1/21	7/25/21	33,871	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	33,870.69		0.00
7/15/21	7/15/21	70,759	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	70,759.33		0.00
7/15/21	7/15/21	70,231	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	70,230.70		0.00
7/15/21	7/15/21	52,407	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	52,406.81		0.00
7/15/21	7/15/21	33,706	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	33,706.17		0.00
7/15/21	7/15/21	2,598	44891KAD7	HART 2018-A A3	2.79%	7/15/22	2,598.10		0.00
7/15/21	7/15/21	42,324	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	42,323.81		0.00
7/18/21	7/18/21	30,936	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	30,935.96		0.00
8/1/21	8/25/21	2,124	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	2,123.51		0.00
8/1/21	8/25/21	1,718	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	1,717.94		0.00
8/1/21	8/25/21	834	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	834.32		0.00
8/1/21	8/25/21	10,418	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	10,418.20		0.00

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/1/21	8/25/21	29,952	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	29,952.23		0.00
8/1/21	8/25/21	155,080	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	155,080.07		0.00
8/1/21	8/25/21	1,607	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	1,606.84		0.00
8/15/21	8/15/21	33,216	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	33,215.73		0.00
8/15/21	8/15/21	65,603	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	65,602.61		0.00
8/15/21	8/15/21	63,294	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	63,294.19		0.00
8/15/21	8/15/21	48,746	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	48,745.76		0.00
8/15/21	8/15/21	39,069	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	39,069.01		0.00
8/18/21	8/18/21	30,252	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	30,251.54		0.00
9/1/21	9/25/21	9,220	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	9,219.66		0.00
9/1/21	9/25/21	58,928	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/24	58,928.18		0.00
9/1/21	9/25/21	1,612	3137BM6P6	FHLMC SERIES K721 A2	3.09%	8/1/22	1,612.02		0.00
9/1/21	9/25/21	120,417	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	120,417.08		0.00
9/1/21	9/25/21	5,888	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/24	5,887.75		0.00
9/15/21	9/15/21	37,051	14316LAC7	CARMX 2019-2 A3	2.68%	3/15/24	37,050.93		0.00
9/15/21	9/15/21	30,040	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	30,039.58		0.00
9/15/21	9/15/21	61,704	65479HAC1	NAROT 2019-B A3	2.50%	11/15/23	61,704.14		0.00
9/15/21	9/15/21	62,426	65479KAD2	NAROT 2019-A A3	2.90%	10/15/23	62,425.60		0.00
9/15/21	9/15/21	46,062	44932NAD2	HYUNDAI AUTO RECEIVABLES TRUST	2.66%	6/15/23	46,061.55		0.00
9/18/21	9/18/21	27,558	43814WAC9	HAROT 2019-1 A3	2.83%	3/20/23	27,557.89		0.00
<b>Total PAYDOWNS</b>		<b>1,401,389</b>					<b>1,401,389.00</b>		<b>0.00</b>

## SELL

7/2/21	7/7/21	815,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	824,263.38		6,882.44
7/2/21	7/7/21	1,900,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	1,943,744.33		21,946.67
8/11/21	8/12/21	2,470,000	3135G0V34	FANNIE MAE NOTES	2.50%	2/5/24	2,605,593.39		138,964.22
9/7/21	9/9/21	3,825,000	9128283C2	US TREASURY NOTES	2.00%	10/31/22	3,935,514.44		115,498.98
9/7/21	9/9/21	1,315,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	1,354,807.34		44,802.35



CITY OF BRENTWOOD, CALIFORNIA

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/7/21	9/9/21	1,650,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	1,690,328.04		54,749.20
9/7/21	9/9/21	1,975,000	912828Z86	US TREASURY NOTES	1.37%	2/15/23	2,011,947.39		18,902.22
9/7/21	9/9/21	590,000	912828P38	US TREASURY NOTES	1.75%	1/31/23	604,420.33		22,370.90
9/15/21	9/23/21	3,207,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	3,396,342.63		88,742.14
9/22/21	9/27/21	810,000	91282CAW1	US TREASURY NOTES	0.25%	11/15/23	810,553.03		(514.87)
9/22/21	9/27/21	568,000	912828D56	US TREASURY NOTES	2.37%	8/15/24	601,260.03		15,357.81
<b>Total SELL</b>		<b>19,125,000</b>					<b>19,778,774.33</b>		<b>527,702.06</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>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	4,050,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,900,814.45	2.44	166.90	3,995,984.54	4,129,734.38
US TREASURY NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	2,670,000.00	AA+	Aaa	7/2/2018	7/5/2018	2,535,144.14	2.75	18,156.73	2,625,865.35	2,729,657.95
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	2,665,000.00	AA+	Aaa	4/2/2019	4/4/2019	2,552,153.91	2.28	5,612.43	2,617,260.17	2,713,719.40
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,500,000.00	AA+	Aaa	2/8/2019	2/12/2019	3,324,863.28	2.44	7,370.93	3,428,226.18	3,563,984.20
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	912828D1	3,540,000.00	AA+	Aaa	7/1/2019	7/3/2019	3,487,176.56	1.75	4,168.30	3,515,708.17	3,614,672.05
US TREASURY NOTES DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,860,000.00	AA+	Aaa	3/12/2019	3/13/2019	3,684,038.28	2.44	145.81	3,782,818.23	3,943,834.57
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	1,445,000.00	AA+	Aaa	5/18/2021	5/19/2021	1,445,677.34	0.23	1,364.50	1,445,576.86	1,442,968.04
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	4,635,000.00	AA+	Aaa	3/6/2019	3/8/2019	4,681,893.16	2.52	48,144.80	4,656,215.53	4,873,992.19
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	2,135,000.00	AA+	Aaa	1/7/2019	1/9/2019	2,108,229.10	2.52	12,139.91	2,122,903.74	2,226,404.69
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	2,452,000.00	AA+	Aaa	8/11/2021	8/12/2021	2,578,335.47	0.35	4,986.98	2,571,550.54	2,569,236.25
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	6,140,000.00	AA+	Aaa	6/3/2019	6/5/2019	6,167,821.88	1.90	51,389.13	6,154,633.28	6,389,437.50
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,259,249.02	0.34	2,138.82	2,259,959.99	2,254,028.79
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	4,125,000.00	AA+	Aaa	3/2/2020	3/4/2020	4,286,938.48	0.84	12,162.02	4,229,002.73	4,273,242.19
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	912828Y5	2,625,000.00	AA+	Aaa	10/1/2019	10/3/2019	2,703,442.38	1.50	153.25	2,672,091.23	2,750,097.53
US TREASURY NOTES DTD 10/31/2017 2.250% 10/31/2024	9128283D0	2,475,000.00	AA+	Aaa	11/1/2019	11/5/2019	2,555,920.90	1.57	23,304.01	2,525,009.29	2,604,164.06

## 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>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	2,165,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,242,720.12	0.47	10,913.73	2,234,592.92	2,228,596.88
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	1,525,000.00	AA+	Aaa	1/3/2020	1/8/2020	1,560,265.63	1.63	10,890.63	1,547,800.37	1,599,581.96
US TREASURY NOTES DTD 03/31/2020 0.500% 03/31/2025	912828ZF0	4,280,000.00	AA+	Aaa	4/5/2021	4/7/2021	4,250,575.00	0.68	58.79	4,254,157.00	4,257,262.50
US TREASURY NOTES DTD 05/31/2020 0.250% 05/31/2025	912828ZT0	2,285,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,153.13	0.61	1,919.77	2,255,163.54	2,246,797.54
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	3,480,000.00	AA+	Aaa	8/2/2021	8/6/2021	3,441,121.88	0.53	745.03	3,442,587.00	3,409,312.50
US TREASURY NOTES DTD 11/30/2020 0.375% 11/30/2025	91282CAZ4	2,290,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,252,519.14	0.74	2,885.96	2,255,574.64	2,246,346.88
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	3,575,000.00	AA+	Aaa	5/4/2021	5/5/2021	3,512,996.09	0.75	3,387.99	3,518,427.36	3,503,500.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	5,320,000.00	AA+	Aaa	9/7/2021	9/9/2021	5,242,485.94	0.72	5,041.71	5,243,569.36	5,213,600.00
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	2,925,000.00	AA+	Aaa	2/26/2021	2/26/2021	2,864,443.36	0.80	1,848.00	2,871,743.80	2,862,386.87
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	3,580,000.00	AA+	Aaa	7/2/2021	7/7/2021	3,511,196.88	0.80	2,261.82	3,514,742.16	3,503,365.80
US TREASURY N/B NOTES DTD 04/30/2021 0.750% 04/30/2026	91282CBW0	2,265,000.00	AA+	Aaa	5/18/2021	5/19/2021	2,255,709.96	0.83	7,108.90	2,256,404.01	2,248,012.50
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	1,935,000.00	AA+	Aaa	6/2/2021	6/4/2021	1,930,767.19	0.79	4,877.15	1,931,043.65	1,918,673.44
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	5,285,000.00	AA+	Aaa	9/7/2021	9/9/2021	5,238,136.91	0.81	5,565.05	5,238,714.17	5,200,770.31
<b>Security Type Sub-Total</b>		<b>89,492,000.00</b>					<b>88,826,789.58</b>	<b>1.36</b>	<b>248,909.05</b>	<b>89,167,325.81</b>	<b>90,517,380.97</b>

## Supra-National Agency Bond / Note

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Supra-National Agency Bond / Note</b>											
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	2,950,000.00	AAA	Aaa	3/1/2018	3/5/2018	2,823,710.50	2.76	2,437.85	2,923,428.81	2,994,494.85
INTL BK RECON & DEVELOP NOTES DTD 11/24/2020 0.250% 11/24/2023	459058JM6	1,600,000.00	AAA	Aaa	11/17/2020	11/24/2020	1,596,560.00	0.32	1,411.11	1,597,537.02	1,596,958.40
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	3,395,000.00	AAA	Aaa	9/15/2021	9/23/2021	3,392,487.70	0.52	377.22	3,392,506.04	3,389,571.40
<b>Security Type Sub-Total</b>		<b>7,945,000.00</b>					<b>7,812,758.20</b>	<b>1.32</b>	<b>4,226.18</b>	<b>7,913,471.87</b>	<b>7,981,024.65</b>
<b>Municipal Bond / Note</b>											
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 1.996% 08/01/2023	797272QN4	650,000.00	AAA	Aaa	9/18/2019	10/16/2019	650,000.00	2.00	2,162.33	650,000.00	668,401.50
CA ST TXBL GO BONDS DTD 10/24/2019 2.400% 10/01/2023	13063DRJ9	1,980,000.00	AA-	Aa2	10/16/2019	10/24/2019	2,019,619.80	1.87	23,760.00	2,000,112.97	2,064,763.80
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	555,000.00	AAA	Aaa	7/23/2020	8/5/2020	554,844.60	0.52	471.75	554,889.61	555,949.05
CA ST UNIV TXBL REV BONDS DTD 09/17/2020 0.685% 11/01/2024	13077DMK5	525,000.00	AA-	Aa2	8/27/2020	9/17/2020	525,000.00	0.69	1,498.44	525,000.00	519,907.50
CA ST DEPT WTR RES WTR SYS TXBL REV BNDS DTD 08/06/2020 0.560% 12/01/2024	13067WRB0	100,000.00	AAA	Aa1	7/30/2020	8/6/2020	100,000.00	0.56	186.67	100,000.00	99,956.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	195,000.00	AA	Aa2	7/14/2020	7/16/2020	195,705.90	0.81	650.48	195,525.96	196,521.00
UNIV OF CAL TXBL REV BONDS DTD 07/16/2020 0.883% 05/15/2025	91412HGE7	450,000.00	AA	Aa2	7/10/2020	7/16/2020	450,000.00	0.88	1,501.10	450,000.00	453,510.00
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	450,000.00	AA	Aa3	9/3/2020	9/16/2020	453,181.50	1.11	1,415.25	452,490.27	454,783.50
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	1,150,000.00	AA	Aa3	9/3/2020	9/16/2020	1,150,000.00	1.26	3,616.75	1,150,000.00	1,162,224.50

## 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>											
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	825,000.00	AA+	Aaa	10/30/2020	11/10/2020	825,000.00	0.77	1,062.88	825,000.00	821,040.00
<b>Security Type Sub-Total</b>		<b>6,880,000.00</b>					<b>6,923,351.80</b>	<b>1.29</b>	<b>36,325.65</b>	<b>6,903,018.81</b>	<b>6,997,056.85</b>
<b>Federal Agency Commercial Mortgage-Backed Security</b>											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	0.02	AA+	Aaa	4/11/2018	4/30/2018	0.02	2.93	0.00	0.02	0.02
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	1,329,059.09	AA+	Aaa	5/16/2019	5/21/2019	1,337,365.71	2.54	3,091.17	1,329,858.47	1,333,637.74
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	959,110.17	AA+	Aaa	4/2/2019	4/5/2019	961,507.95	2.63	2,170.79	959,615.51	968,153.64
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	925,000.00	AA+	Aaa	9/4/2019	9/9/2019	938,658.20	1.78	1,778.31	928,928.19	937,912.62
FHLMC SERIES K721 A2 DTD 12/01/2015 3.090% 08/01/2022	3137BM6P6	952,287.05	AA+	Aaa	4/4/2018	4/9/2018	960,396.39	2.88	2,452.14	953,852.28	966,507.87
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	1,067,536.51	AA+	Aaa	12/13/2019	12/18/2019	1,119,412.10	2.14	2,976.65	1,097,343.85	1,130,601.05
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	409,162.26	AA+	Aaa	11/20/2019	11/26/2019	409,152.44	2.09	713.31	409,156.39	416,903.80
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	1,165,000.00	AA+	Aaa	3/19/2020	3/25/2020	1,222,703.91	1.95	2,972.69	1,203,997.33	1,241,064.60
<b>Security Type Sub-Total</b>		<b>6,807,155.10</b>					<b>6,949,196.72</b>	<b>2.30</b>	<b>16,155.06</b>	<b>6,882,752.04</b>	<b>6,994,781.34</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	2,825,000.00	AA+	Aaa	2/20/2020	2/21/2020	2,819,802.00	1.44	4,747.57	2,822,600.92	2,870,674.60
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	1,725,000.00	AA+	Aaa	8/3/2020	8/4/2020	1,733,452.50	0.20	2,623.44	1,729,891.34	1,728,998.55

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Bond / Note</b>											
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	3,250,000.00	AA+	Aaa	5/20/2020	5/22/2020	3,240,217.50	0.35	2,911.46	3,244,657.59	3,251,105.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	2,945,000.00	AA+	Aaa	6/24/2020	6/26/2020	2,936,400.60	0.35	1,942.88	2,940,028.84	2,945,547.77
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	3,555,000.00	AA+	Aaa	7/8/2020	7/10/2020	3,547,356.75	0.32	1,999.69	3,550,483.85	3,555,355.50
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	1,960,000.00	AA+	Aaa	8/19/2020	8/21/2020	1,958,000.80	0.28	503.61	1,958,740.03	1,959,466.88
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	4,900,000.00	AA+	Aaa	11/29/2018	11/30/2018	4,879,028.00	2.97	7,435.07	4,891,464.74	5,146,323.00
FEDERAL FARM CREDIT BANK (CALLABLE) DTD 09/21/2020 0.250% 09/21/2023	3133EMAM4	1,900,000.00	AA+	Aaa	10/7/2020	10/9/2020	1,896,770.00	0.31	131.94	1,897,840.67	1,897,170.90
FANNIE MAE NOTES (CALLABLE) DTD 11/16/2020 0.310% 11/16/2023	3135G06F5	3,500,000.00	AA+	Aaa	12/3/2020	12/3/2020	3,499,650.00	0.31	4,068.75	3,499,748.05	3,493,794.50
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	3,160,000.00	AA+	Aaa	1/30/2019	1/31/2019	3,253,137.49	2.72	33,476.25	3,201,943.41	3,368,386.20
FANNIE MAE NOTES DTD 01/10/2020 1.625% 01/07/2025	3135G0X24	3,815,000.00	AA+	Aaa	3/4/2020	3/5/2020	3,954,667.15	0.85	14,465.21	3,909,269.40	3,942,005.17
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	2,100,000.00	AA+	Aaa	4/15/2020	4/16/2020	2,089,584.00	0.60	4,870.83	2,092,627.71	2,087,956.50
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,740,000.00	AA+	Aaa	6/3/2020	6/5/2020	2,754,028.80	0.52	7,563.54	2,750,226.38	2,736,213.32
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	2,805,000.00	AA+	Aaa	4/22/2020	4/24/2020	2,799,221.70	0.67	7,742.97	2,800,884.86	2,801,123.49
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	1,025,000.00	AA+	Aaa	6/22/2020	6/23/2020	1,024,754.00	0.50	1,480.56	1,024,816.85	1,017,339.15
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	3,265,000.00	AA+	Aaa	6/17/2020	6/19/2020	3,258,241.45	0.54	4,716.11	3,259,979.26	3,240,597.39
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	990,000.00	AA+	Aaa	1/4/2021	1/5/2021	996,009.30	0.36	1,430.00	995,013.92	982,600.74

## 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>											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	4,375,000.00	AA+	Aaa	12/30/2020	12/31/2020	4,400,287.50	0.37	6,319.44	4,396,034.11	4,342,301.25
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	1,975,000.00	AA+	Aaa	7/21/2020	7/23/2020	1,965,164.50	0.48	1,440.10	1,967,510.14	1,944,754.85
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	2,100,000.00	AA+	Aaa	8/25/2020	8/27/2020	2,090,172.00	0.47	787.50	2,092,327.26	2,068,653.30
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	1,465,000.00	AA+	Aaa	10/22/2020	10/23/2020	1,456,796.00	0.49	549.38	1,458,388.51	1,443,131.94
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	385,000.00	AA+	Aaa	10/15/2020	10/16/2020	383,802.65	0.44	144.37	384,038.88	379,253.11
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	3,025,000.00	AA+	Aaa	9/23/2020	9/25/2020	3,015,894.75	0.44	252.08	3,017,746.75	2,977,785.80
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	1,975,000.00	AA+	Aaa	11/9/2020	11/12/2020	1,967,929.50	0.57	3,950.00	1,969,183.63	1,946,084.03
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	2,850,000.00	AA+	Aaa	11/19/2020	11/24/2020	2,848,917.00	0.51	5,700.00	2,849,103.19	2,808,273.15
<b>Security Type Sub-Total</b>		<b>64,610,000.00</b>					<b>64,769,285.94</b>	<b>0.82</b>	<b>121,252.75</b>	<b>64,704,550.29</b>	<b>64,934,896.09</b>
<b>Corporate Note</b>											
UNITED PARCEL SERVICE CORP NOTES DTD 09/27/2012 2.450% 10/01/2022	911312AQ9	1,900,000.00	A-	A2	3/1/2018	3/5/2018	1,855,407.00	3.00	23,275.00	1,890,259.46	1,941,089.40
CATERPILLAR FINANCIAL SERVICES CORP NOTE DTD 11/29/2017 2.550% 11/29/2022	14913Q2E8	525,000.00	A	A2	4/3/2018	4/5/2018	510,373.50	3.20	4,536.88	521,349.83	538,795.95
AMAZON.COM INC BONDS DTD 06/06/2018 2.400% 02/22/2023	023135AW6	1,990,000.00	AA	A1	4/11/2019	4/15/2019	1,970,836.30	2.66	5,174.00	1,983,077.13	2,045,284.19
HOME DEPOT INC CORP NOTES DTD 04/05/2013 2.700% 04/01/2023	437076AZ5	1,950,000.00	A	A2	4/3/2018	4/5/2018	1,912,950.00	3.11	26,325.00	1,938,876.87	2,009,110.35

## 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>											
APPLE INC CORPORATE NOTES DTD 05/11/2020 0.750% 05/11/2023	037833DV9	1,245,000.00	AA+	Aa1	5/4/2020	5/11/2020	1,241,613.60	0.84	3,631.25	1,243,184.64	1,254,147.02
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	1,500,000.00	A+	A2	7/17/2019	7/19/2019	1,566,705.00	2.34	7,875.00	1,533,781.93	1,593,840.00
US BANK NA CINCINNATI CORP NOTES (CALLAB DTD 02/04/2019 3.375% 02/05/2024	91159HHV5	500,000.00	A+	A2	8/1/2019	8/5/2019	522,520.00	2.32	2,625.00	511,525.11	531,280.00
PFIZER INC CORP NOTES DTD 03/11/2019 2.950% 03/15/2024	717081ES8	2,000,000.00	A+	A2	4/2/2019	4/4/2019	2,024,380.00	2.68	2,622.22	2,011,888.34	2,109,766.00
MASTERCARD INC CORP NOTES DTD 03/31/2014 3.375% 04/01/2024	57636QAB0	2,900,000.00	A+	A1	4/4/2019	4/8/2019	2,990,915.00	2.70	48,937.50	2,945,607.36	3,100,181.20
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	805,000.00	BBB+	A1	4/20/2021	4/22/2021	806,014.30	0.69	2,599.01	805,783.84	807,063.22
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 04/22/2021 0.731% 04/05/2024	61772BAA1	270,000.00	BBB+	A1	4/19/2021	4/22/2021	270,000.00	0.73	871.72	270,000.00	270,692.01
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	620,000.00	AA	A1	5/10/2021	5/12/2021	619,094.80	0.50	1,077.25	619,212.08	618,762.48
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	1,825,000.00	A-	A2	9/22/2020	9/24/2020	2,019,983.00	0.65	25,359.90	1,965,323.11	1,961,531.90
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	1,255,000.00	A-	A2	9/9/2020	9/16/2020	1,255,000.00	0.65	341.46	1,255,000.00	1,257,542.63
BANK OF AMERICA CORP (CALLABLE) CORPORAT DTD 10/21/2020 0.810% 10/24/2024	06051GJH3	1,625,000.00	A-	A2	10/16/2020	10/21/2020	1,625,000.00	0.81	5,740.31	1,625,000.00	1,631,261.13



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
MICROSOFT CORP (CALLABLE) NOTES DTD 02/12/2015 2.700% 02/12/2025	594918BB9	1,525,000.00	AAA	Aaa	3/8/2021	3/10/2021	1,626,000.75	0.97	5,604.38	1,610,583.66	1,615,528.58
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	705,000.00	A+	A1	5/20/2020	5/26/2020	711,887.85	1.58	1,692.00	709,918.18	723,471.00
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	910,000.00	A+	A1	5/20/2020	5/26/2020	918,890.70	1.58	2,184.00	916,348.29	933,842.00
NOVARTIS CAPITAL CORP DTD 02/14/2020 1.750% 02/14/2025	66989HAP3	3,100,000.00	AA-	A1	5/6/2020	5/8/2020	3,210,391.00	0.98	7,082.64	3,177,441.35	3,181,508.30
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	565,000.00	BBB+	A3	4/28/2021	5/4/2021	566,497.25	0.91	2,263.25	566,343.21	566,366.74
CITIGROUP INC CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	530,000.00	BBB+	A3	4/27/2021	5/4/2021	530,000.00	0.98	2,123.05	530,000.00	531,282.07
GOLDMAN SACHS GROUP INC CORPORATE NOTES DTD 05/22/2015 3.750% 05/22/2025	38148LAE6	1,465,000.00	BBB+	A2	2/12/2021	2/17/2021	1,636,668.70	0.94	19,685.94	1,610,204.08	1,584,545.47
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	769,000.00	A+	A2	6/17/2021	6/21/2021	761,340.76	0.98	2,210.88	761,827.21	759,197.56
<b>Security Type Sub-Total</b>		<b>30,479,000.00</b>					<b>31,152,469.51</b>	<b>1.72</b>	<b>203,837.64</b>	<b>31,002,535.68</b>	<b>31,566,089.20</b>
<b>Certificate of Deposit</b>											
SOCIETE GENERALE NY CERT DEPOS DTD 02/19/2020 1.800% 02/14/2022	83369XDL9	2,055,000.00	A-1	P-1	2/14/2020	2/19/2020	2,055,000.00	1.80	4,829.25	2,055,000.00	2,066,364.15
SUMITOMO MITSUI BANK NY CERT DEPOS DTD 07/14/2020 0.700% 07/08/2022	86565CKU2	1,640,000.00	A-1	P-1	7/10/2020	7/14/2020	1,640,000.00	0.70	2,710.56	1,640,000.00	1,646,328.76

## 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>											
SKANDINAV ENSKILDA BANK LT CD DTD 09/03/2019 1.860% 08/26/2022	83050PDR7	3,000,000.00	A-1	P-1	8/29/2019	9/3/2019	3,000,000.00	1.85	5,580.00	3,000,000.00	3,044,547.00
NORDEA BANK ABP NEW YORK CERT DEPOS DTD 08/29/2019 1.850% 08/26/2022	65558TLL7	2,885,000.00	A-1+	P-1	8/27/2019	8/29/2019	2,885,000.00	1.84	5,337.25	2,885,000.00	2,927,579.72
DNB BANK ASA/NY LT CD DTD 12/06/2019 2.040% 12/02/2022	23341VZT1	1,500,000.00	AA-	Aa2	12/5/2019	12/6/2019	1,500,000.00	2.03	10,285.00	1,500,000.00	1,531,761.00
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	1,645,000.00	A+	A1	3/19/2021	3/23/2021	1,645,000.00	0.59	5,176.27	1,645,000.00	1,649,928.42
<b>Security Type Sub-Total</b>		<b>12,725,000.00</b>					<b>12,725,000.00</b>	<b>1.55</b>	<b>33,918.33</b>	<b>12,725,000.00</b>	<b>12,866,509.05</b>
<b>Asset-Backed Security</b>											
HAROT 2019-1 A3 DTD 02/27/2019 2.830% 03/20/2023	43814WAC9	196,270.15	AAA	NR	2/19/2019	2/27/2019	196,264.89	2.83	200.58	196,268.25	197,879.49
HYUNDAI AUTO RECEIVABLES TRUST DTD 04/10/2019 2.660% 06/15/2023	44932NAD2	309,178.72	AAA	NR	4/3/2019	4/10/2019	309,138.03	2.66	365.52	309,162.15	311,415.84
NAROT 2019-AA3 DTD 02/13/2019 2.900% 10/15/2023	65479KAD2	524,908.83	NR	Aaa	2/5/2019	2/13/2019	524,829.31	2.90	676.55	524,874.13	529,823.03
NAROT 2019-B A3 DTD 05/28/2019 2.500% 11/15/2023	65479HAC1	604,284.86	NR	Aaa	5/21/2019	5/28/2019	604,148.23	2.51	671.43	604,219.98	610,201.65
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	263,077.61	AAA	Aaa	5/21/2019	5/30/2019	263,024.32	2.51	293.48	263,052.27	265,445.12
CARMX 2019-2 A3 DTD 04/17/2019 2.680% 03/15/2024	14316LAC7	409,590.14	AAA	NR	4/9/2019	4/17/2019	409,548.29	2.68	487.87	409,569.24	415,025.93
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	1,065,000.00	NR	Aaa	2/19/2020	2/26/2020	1,064,791.26	1.61	476.29	1,064,871.48	1,076,089.95
TAOT 2020-AA3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	1,505,000.00	AAA	Aaa	2/4/2020	2/12/2020	1,504,891.34	1.66	1,110.36	1,504,933.08	1,519,499.47

## 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>											
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	720,000.00	AAA	NR	1/14/2020	1/22/2020	719,858.74	1.89	604.80	719,907.51	729,662.11
HAROT 2021-1 A3 DTD 02/24/2021 0.270% 04/21/2025	43813GAC5	580,000.00	NR	Aaa	2/17/2021	2/24/2021	579,989.39	0.27	43.50	579,990.92	579,250.18
HART 2021-AA A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	460,000.00	AAA	NR	4/20/2021	4/28/2021	459,951.61	0.38	77.69	459,956.33	459,709.33
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	345,000.00	AAA	NR	1/20/2021	1/27/2021	344,931.83	0.34	52.13	344,941.27	344,228.17
TAOT 2021-C A3 DTD 09/27/2021 0.430% 01/15/2026	89239BAC5	810,000.00	AAA	Aaa	9/21/2021	9/27/2021	809,935.44	0.43	38.70	809,935.60	809,004.27
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	700,000.00	AAA	NR	4/13/2021	4/21/2021	699,849.15	0.52	161.78	699,863.10	701,115.94
DCENT 2021-A1 A1 DTD 09/27/2021 0.580% 09/15/2026	254683CP8	645,000.00	AAA	Aaa	9/20/2021	9/27/2021	644,861.91	0.58	41.57	644,862.21	643,348.35
<b>Security Type Sub-Total</b>		<b>9,137,310.31</b>					<b>9,136,013.74</b>	<b>1.46</b>	<b>5,302.25</b>	<b>9,136,407.52</b>	<b>9,191,698.83</b>
<b>Managed Account Sub Total</b>		<b>228,075,465.41</b>					<b>228,294,865.49</b>	<b>1.30</b>	<b>669,926.91</b>	<b>228,435,062.02</b>	<b>231,049,436.98</b>
<b>Securities Sub-Total</b>		<b>\$228,075,465.41</b>					<b>\$228,294,865.49</b>	<b>1.30%</b>	<b>\$669,926.91</b>	<b>\$228,435,062.02</b>	<b>\$231,049,436.98</b>
<b>Accrued Interest</b>											<b>\$669,926.91</b>
<b>Total Investments</b>											<b>\$231,719,363.89</b>

Bolded items are forward settling trades.

## Important Disclosures

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

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

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

**City of Brentwood**  
**Bond Issues Investments**  
**As of September 2021**

Type of Investment	Investment Description	Current Yield	Revenue Fund	Coverage Fund	Reserve Fund	Acquisition/ Construction Fund	Total Investment	
CIP 2001	US Treasury Bill	0.050%			1,382,249		<b>1,382,249</b>	
CIP 2001	US Bank Money Market	0.000%			15,157		<b>15,157</b>	
2012 A (Refi1996R and 2002A&B)	First American Government Obligation	0.010%	97,872	215,002	545,006		<b>857,880</b>	
2014 Water Revenue Bond (Refi 2008)	First American Government Obligation	0.000%	3				<b>3</b>	
CIFP 2014 A&B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	First American Government Obligation	0.010%	650,339		2,180,811		<b>2,831,150</b>	
CIFP 2014 A&B (Refi 2004A&B, 2004C, 2005-1, 2006-1)	Federated Institutional Tax Free Cash Trust	0.010%				3,424,426	<b>3,424,426</b>	
2018A Revenue Refunding Bond (Refi 2005/6 A&B, 2002-1, 2003-1 & 2004-1)	First American Government Obligation	0.010%	720,115				<b>720,115</b>	
Civic Center Project Lease Revenue Refunding, Series 2019 (Refi 2009)	First American Government Obligation	0.010%	1,040,319				<b>1,040,319</b>	
			<b>\$ 2,508,648</b>	<b>\$ 215,002</b>	<b>\$ 4,123,223</b>	<b>\$ 3,424,426</b>	<b>\$ 10,271,299</b>	
							<b>Total US Bank Money Market</b>	<b>\$ 15,157</b>
							<b>Total US Treasury Bill</b>	<b>1,382,249</b>
							<b>Total First American Government Obligation</b>	<b>5,449,467</b>
							<b>Total Federated Institutional Tax Free Cash Trust</b>	<b>3,424,426</b>
							<b>\$ 10,271,299</b>	