CITY OF SALEM

Investment Performance Review

For the Quarter Ended September 30, 2020

Client Management Team		PFM Asset Management LLC
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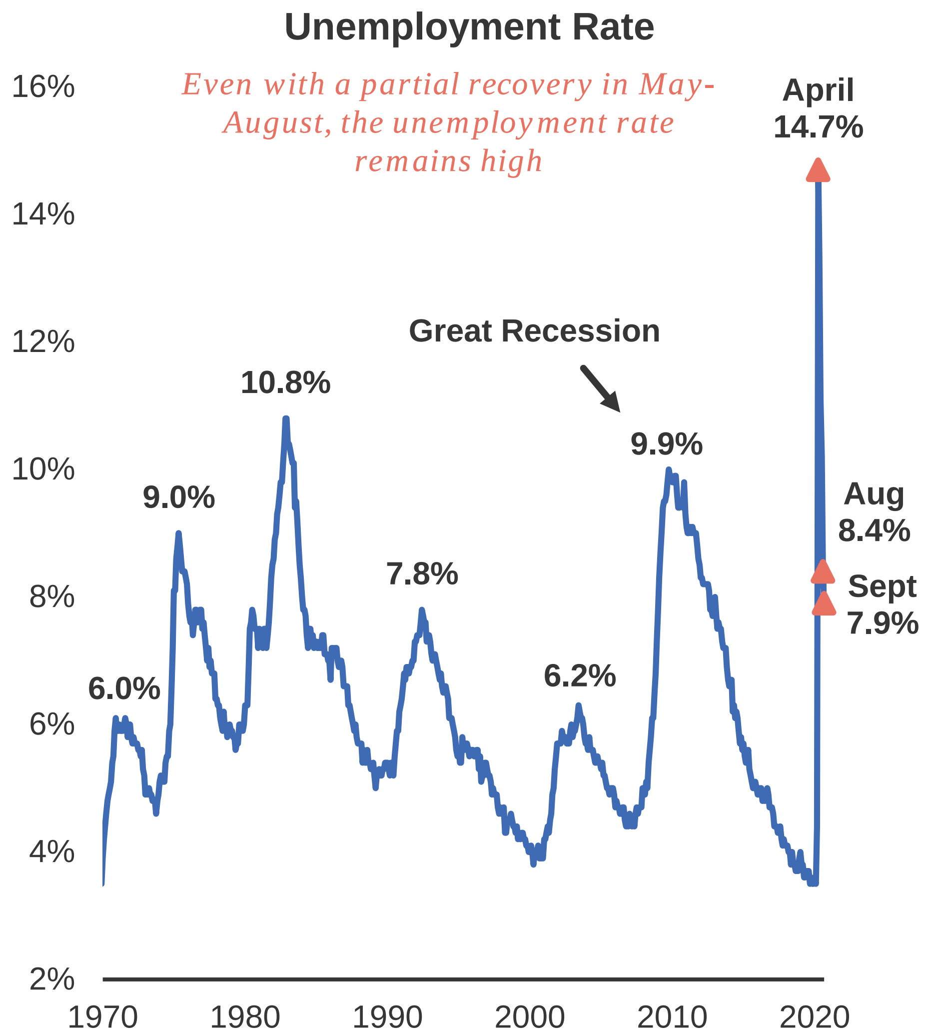
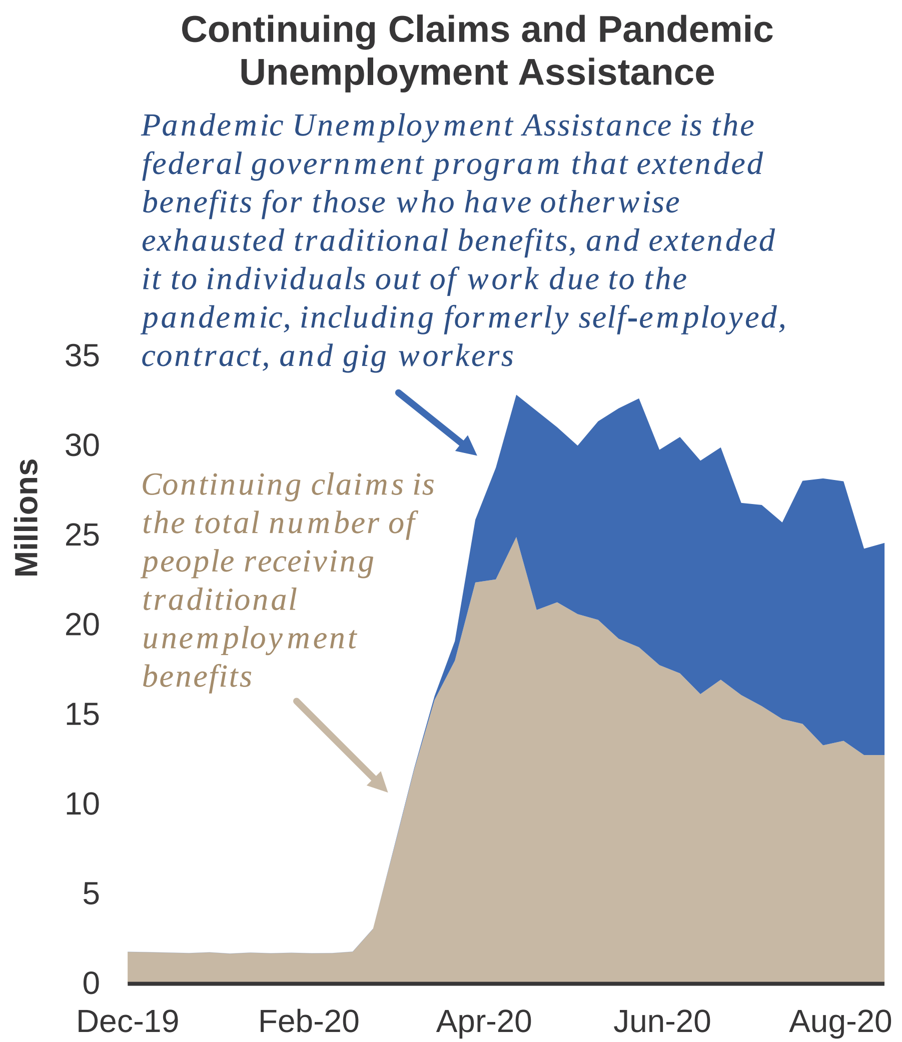
Market Update

Markets Face Many Uncertainties Moving into the Fourth Quarter

- **Coronavirus**
  - Spread during **colder months** and flu season
  - Development of **vaccines**
  - Impact on **economic recovery**
- **Markets**
  - **Valuations** of bonds and equities
  - Further **fiscal stimulus**
  - **Fed** policies
- **Presidential election**
  - Priorities of government **spending**
  - **Tax law** changes
  - **Foreign** and **trade policies**
  - Future of **ACA**

Achieving Pre-Pandemic Employment Levels May Be Challenging

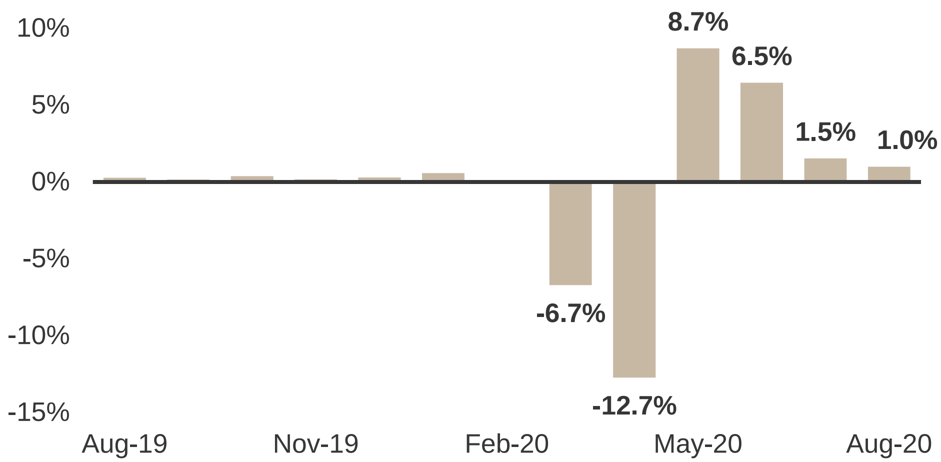




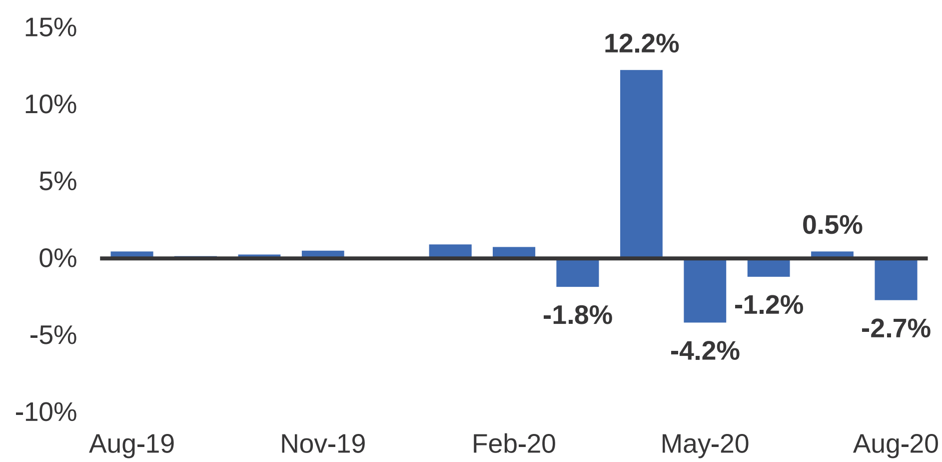
Source: Bloomberg as of 9/30/2020. Data is seasonally adjusted. Source (quote): Department of Labor.

Economic Indicators Show Resilience, but Future Improvement May Slow

Personal Spending (MoM%)

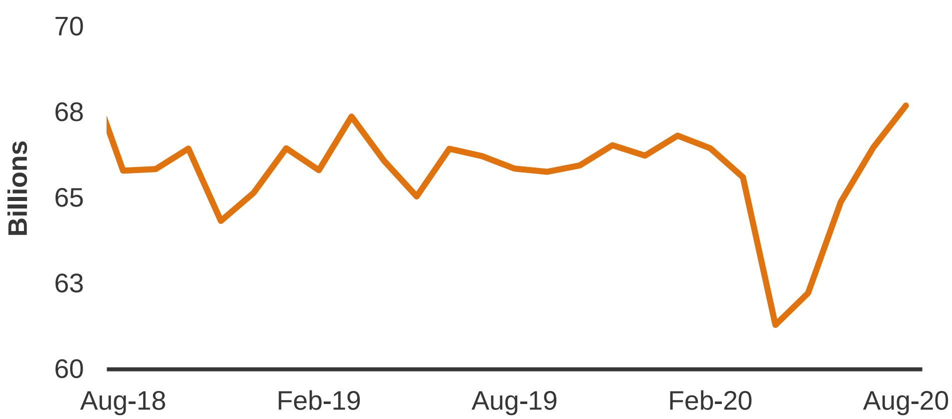


Personal Income (MoM%)

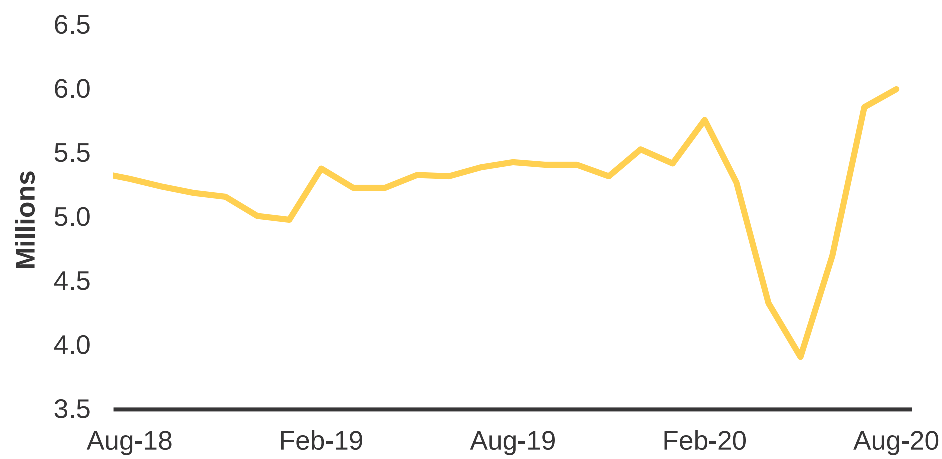


Business Investment

Nondefense Capital Goods Orders Excl. Aircraft, monthly

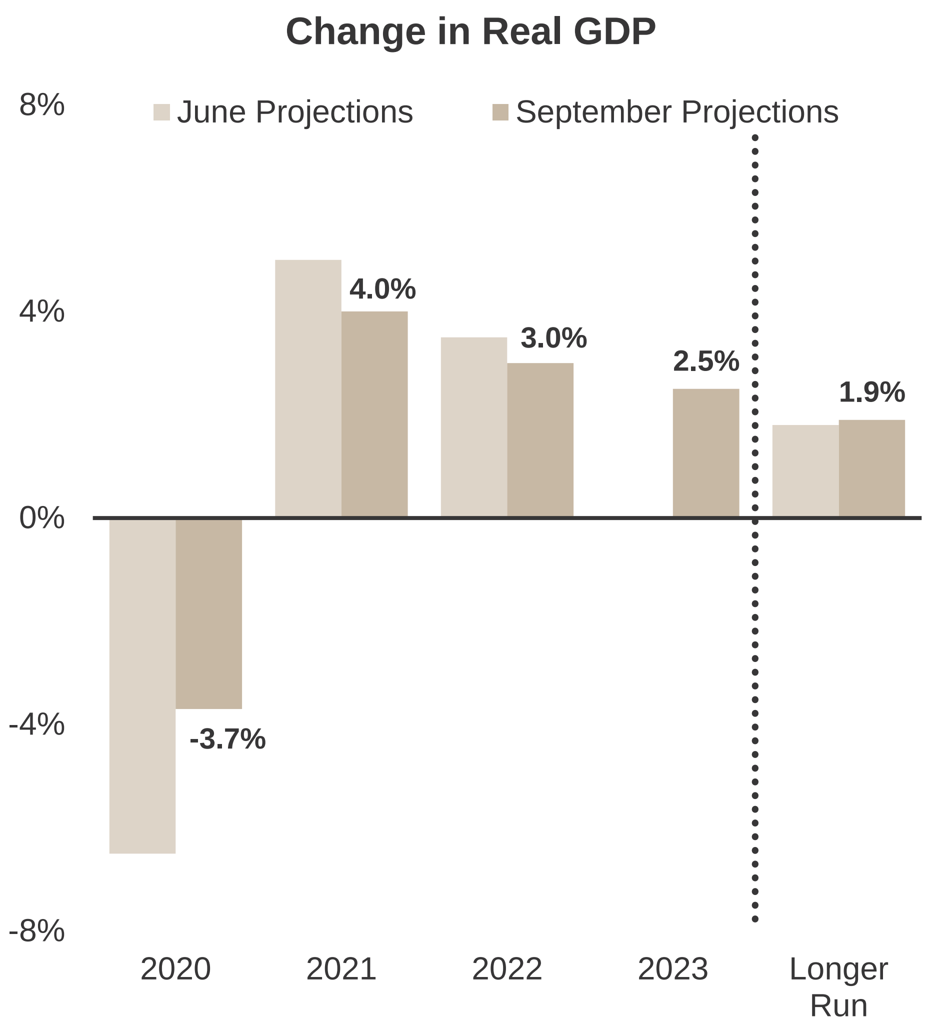


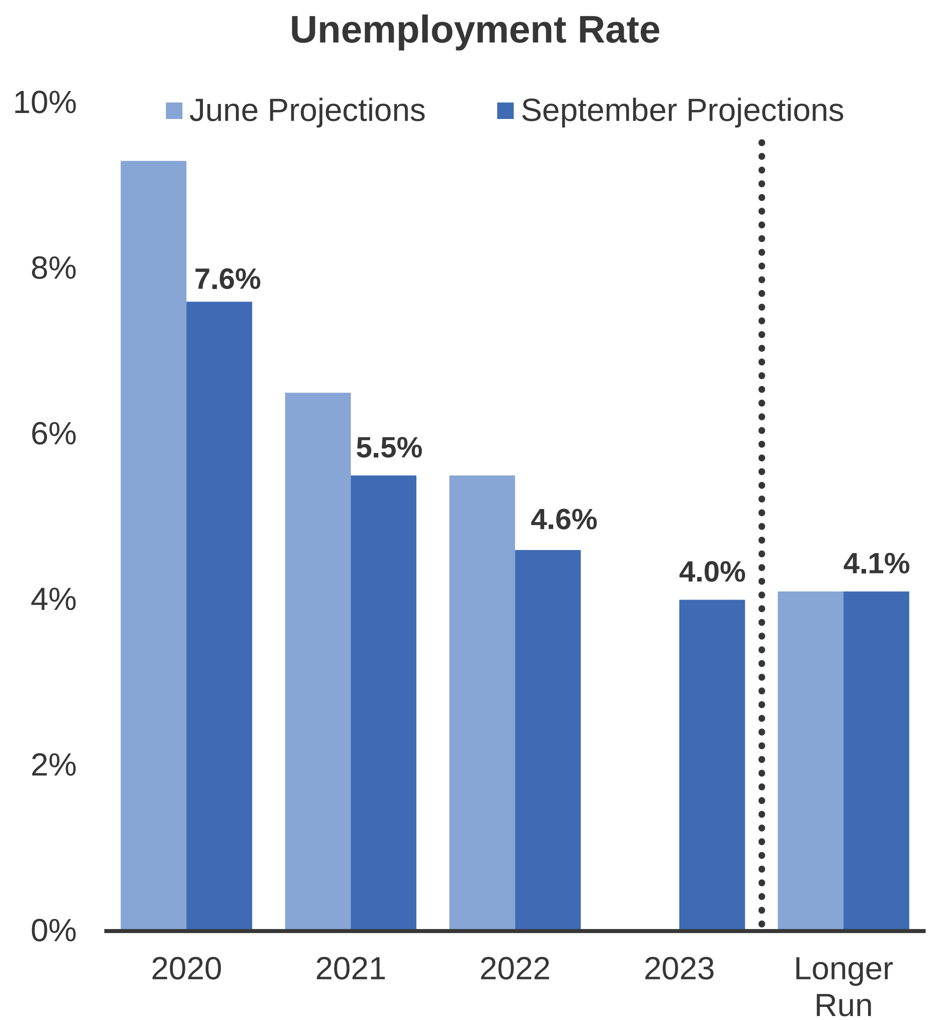
Existing Home Sales (SAAR)



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

The Fed's Economic Projections Pull Improvement Forward

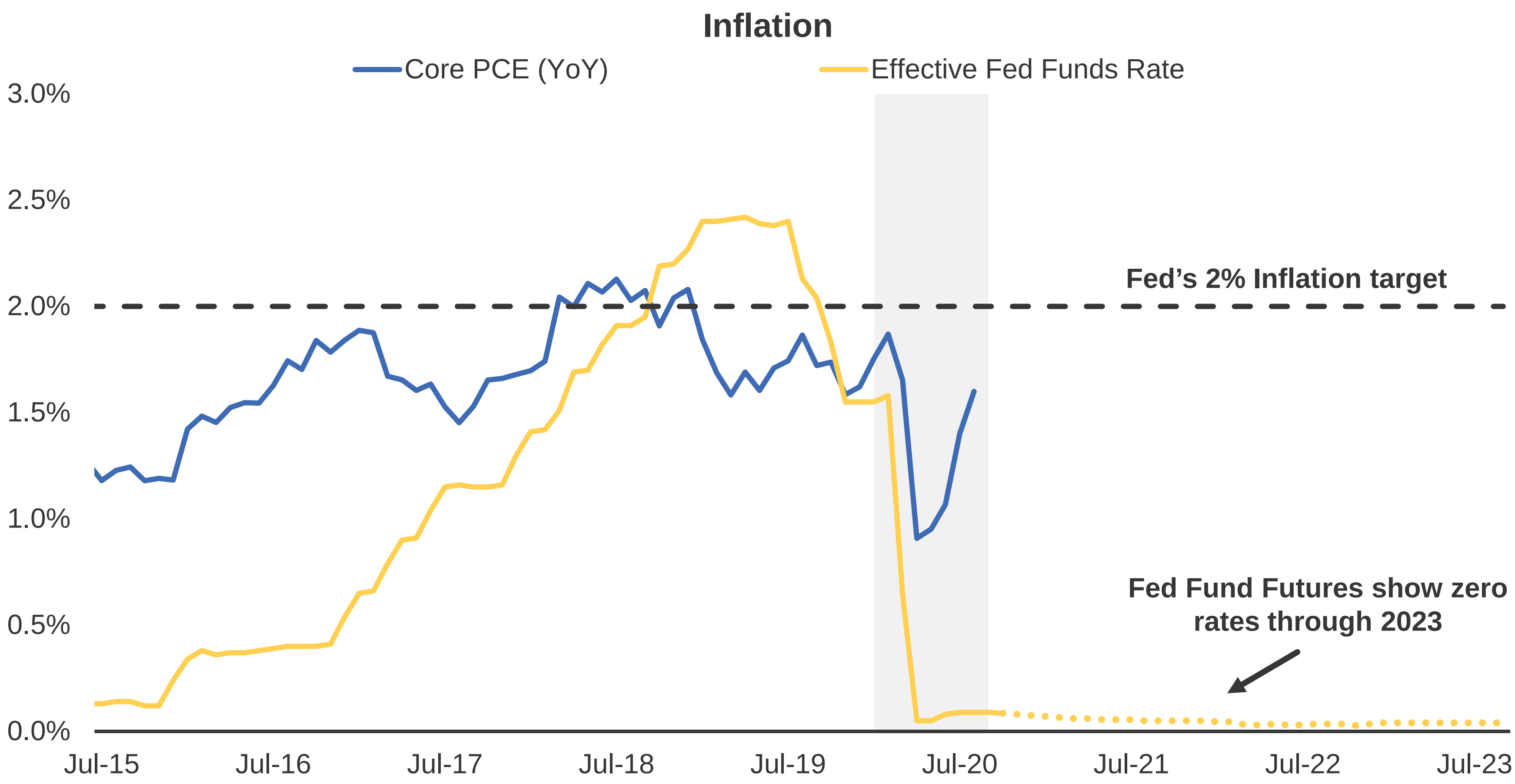




Source: Federal Reserve, economic projections as of June and September 2020.

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

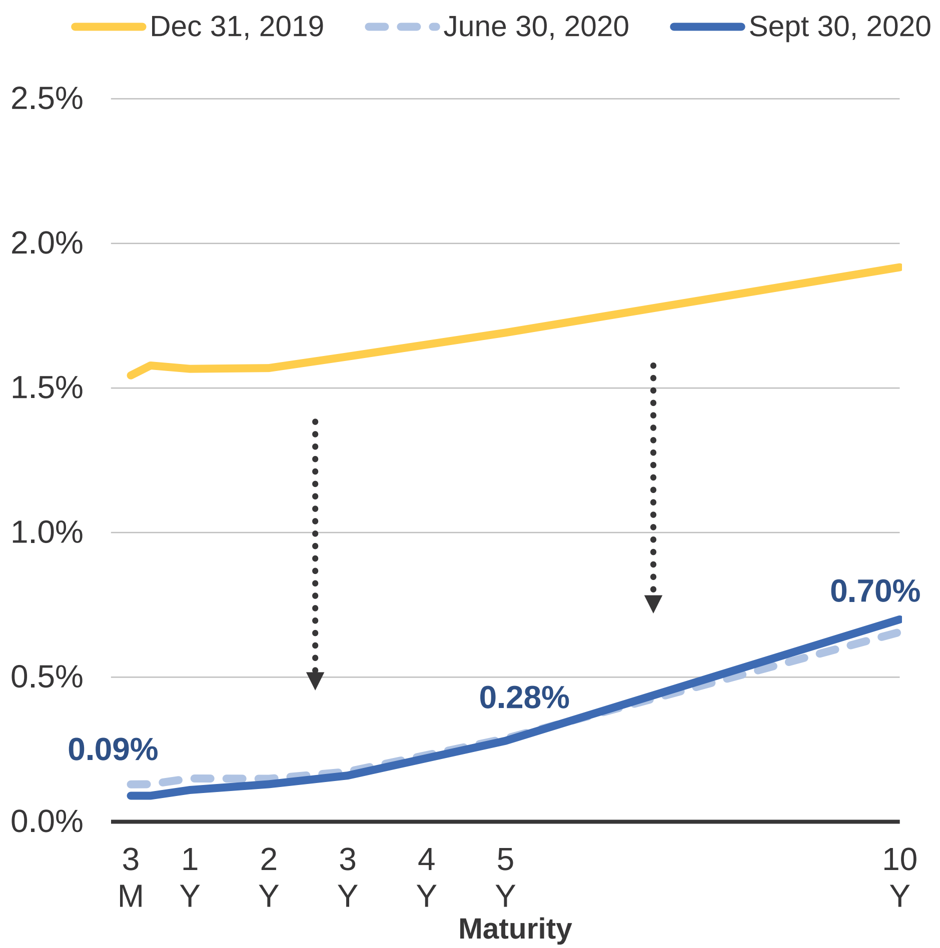
"...the Committee seeks to achieve inflation that averages 2 percent over time... following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time."



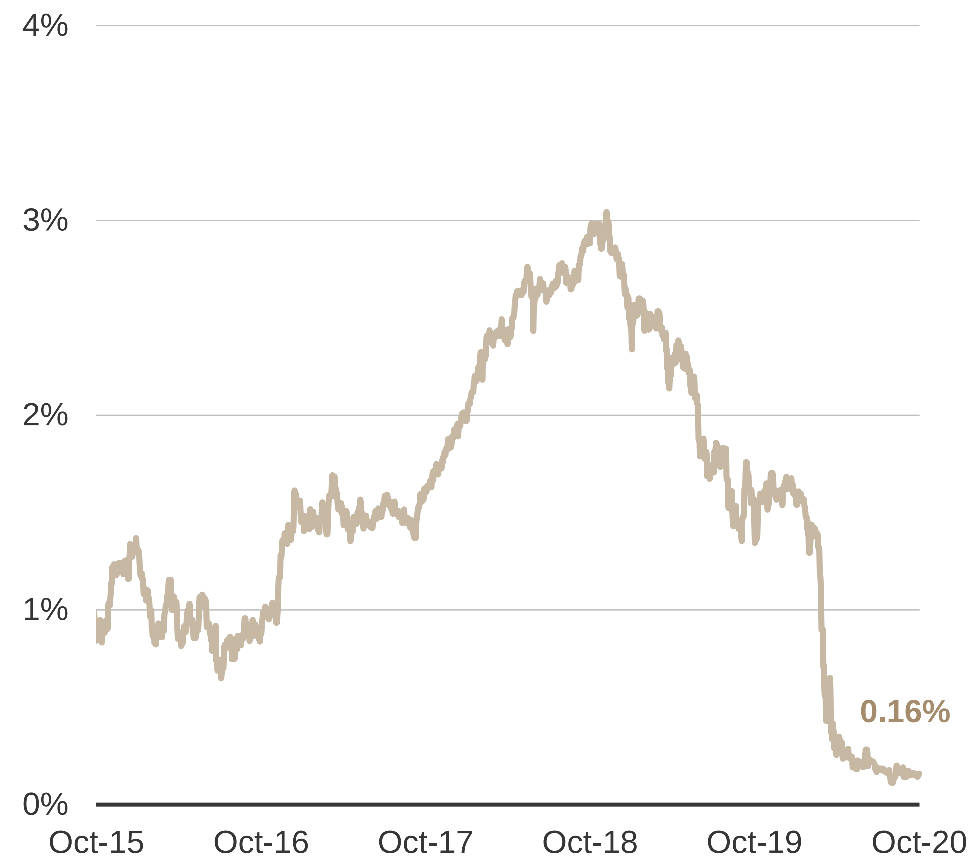
Source: Federal Reserve as of 8/27/2020 (quote); Bloomberg as of 10/2/2020 (chart). Fed Funds Futures projections as of 10/5/2020.

Interest Rates Remain Stable Near Historic Lows

US Treasury Yield Curve



3-Year Treasury Yield

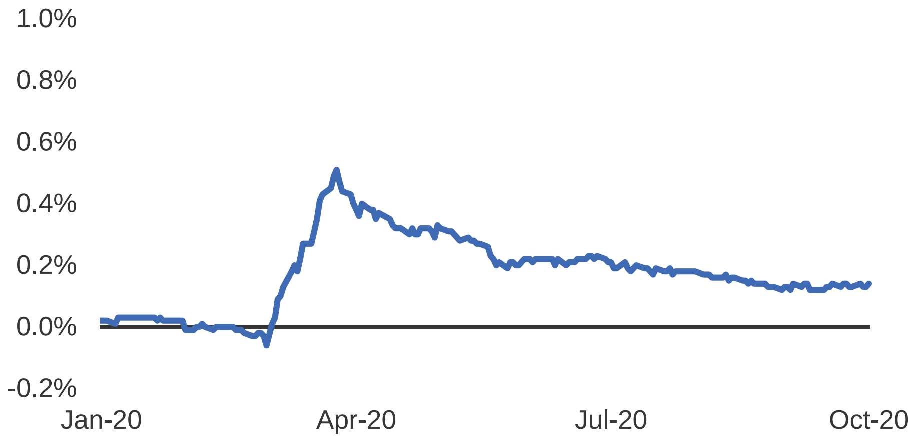


Source: Bloomberg as of 10/2/2020.

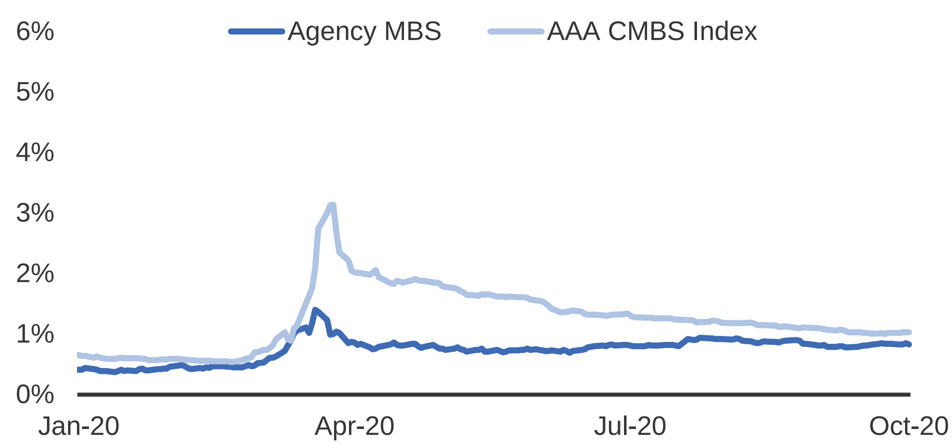
Yield Spread Narrowing Slows in the Third Quarter

1-5 Year Indices

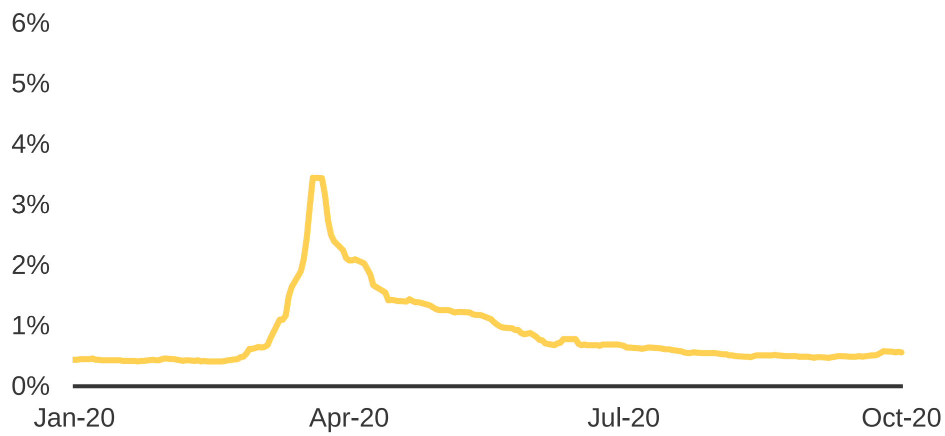
Federal Agency Yield Spreads



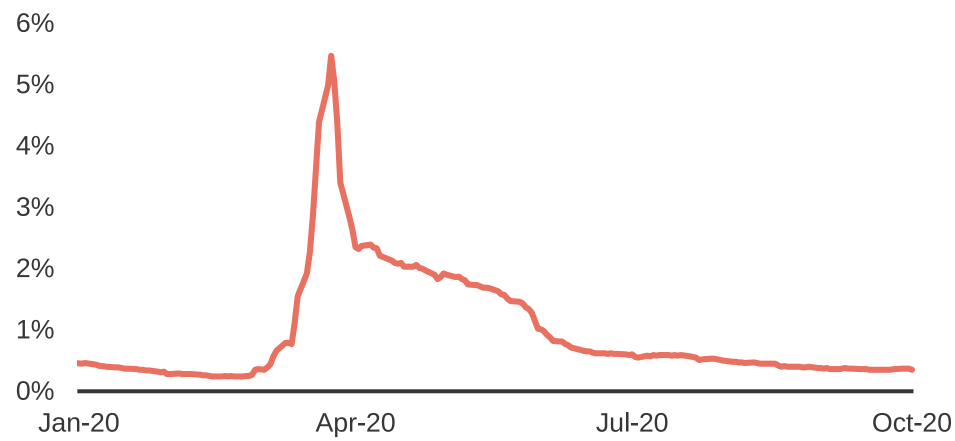
Mortgage-Backed Securities Yield Spreads



Corporate Notes A-AAA Yield Spreads

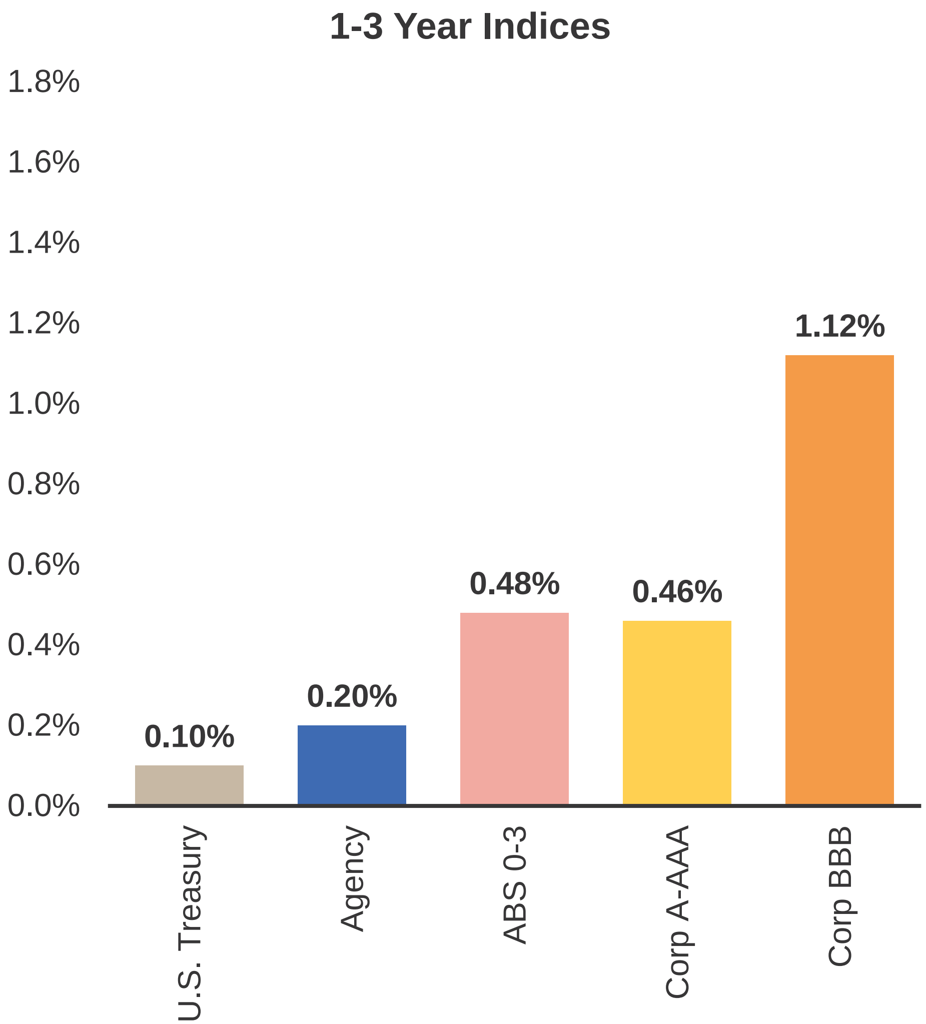


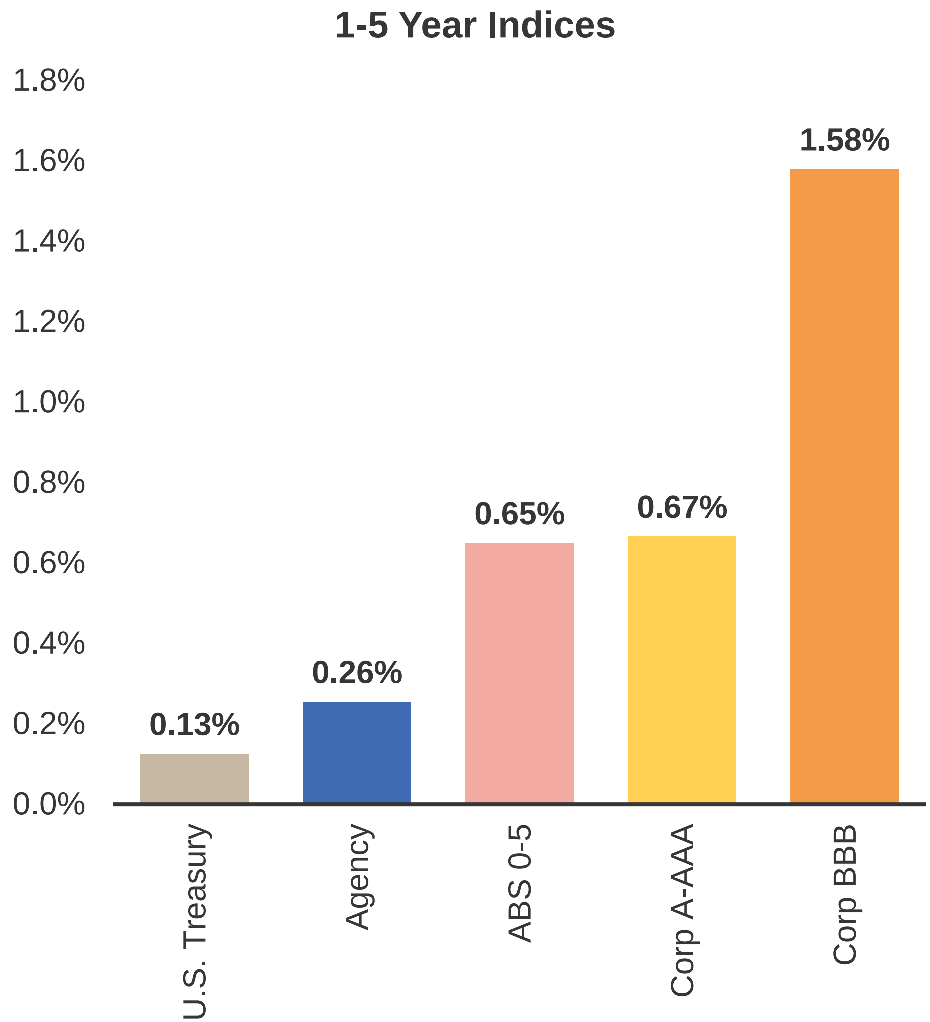
Asset-Backed Securities Yield Spreads



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

Credit Sectors Outperform in the Third Quarter



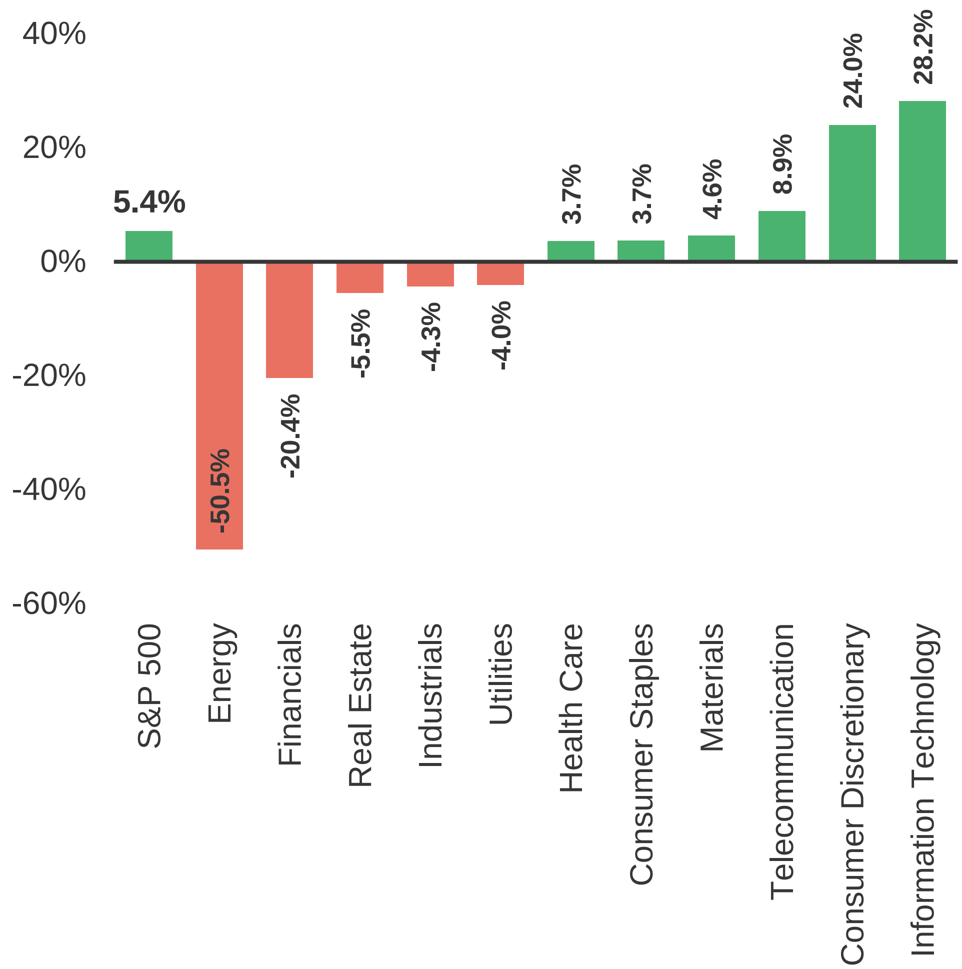


Source: Bloomberg as of 9/30/2020.

Equity Market Reaches New High Before Pullback

S&P 500 Price Change

S&P 500 YTD Sector Performance



Source: Bloomberg as of 10/2/2020.

CITY OF SALEM COMBINED PORTFOLIO

Investment Performance Review

For the Quarter Ended September 30, 2020

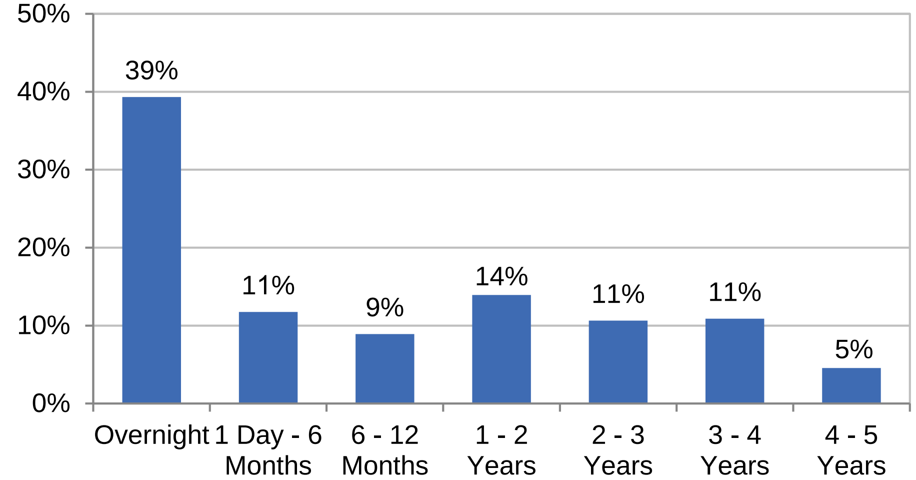
The portfolio is in compliance with applicable state statutes and the City's Investment Policy C-7.

Quarter Ended September 30, 2020 – 3Q20[1]	
Quarterly Summary	
Market Value (MV)	$359,805,808
Amortized Cost	$353,885,067
Portfolio Yield on Cost	1.49%
Weighted Average Maturity	1.16 years
Cash Basis Earnings for Quarter[2]	$1,247,765
Accrual Basis Earnings for Quarter[2]	$1,088,959
Quarterly Change	
Amortized Cost – 3Q20	$353,885,067
Beginning MV – 2Q20	$386,915,619
Net Contributions	($22,880,112)
Change in Cash	($4,626,451)
Change in MV	$396,752
Ending MV – 3Q20	$359,805,808

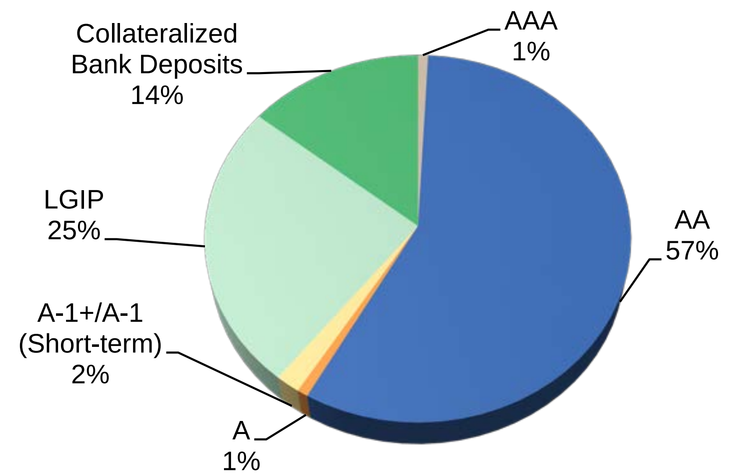
Sector Distribution[1]

Sector	Amortized Cost	Market Value	% of Portfolio	Allowed by Policy
U.S. Treasuries	$172,618,758	$177,882,451	49%	100%
Federal Agencies	$16,439,639	$16,519,819	5%	100%
Municipal Obligations	$1,480,010	$1,497,701	<1%	10%
Commercial Paper	$0	$0	0%	Combined 35% Max.
Corporate Notes	$21,827,769	$22,386,946	6%	
LGIP	$90,266,995	$90,266,995	25%	ORS limit
Collateralized Deposit Accounts	$51,251,897	$51,251,897	14%	100%
Total	$353,885,067	$359,805,808	100%	

Maturity Distribution[4]



Credit Quality Distribution[3]



1. *Combined portfolio includes funds in the PFM-managed portfolios, funds in the Oregon LGIP, and the City's US Bank account. Portfolio values are as of September 30, 2020 and exclude accrued interest.*
2. *Excludes earnings on LGIP and deposit accounts.*
3. *Ratings by Standard & Poor's (S&P).*
4. *Callable securities are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.*

Portfolio Recap

- The U.S. Treasury yield curve remained relatively unchanged over the quarter, with all maturities ending the quarter within 0.05% of where they began. Yields on shorter-term maturities drifted lower as the lack of new fiscal stimulus resulted in lighter Treasury debt issuance. Longer-dated yields inched only slightly higher, nudged primarily by the Fed's new inflation targeting policy. As a result, Treasury index returns were muted for the quarter.
  - Diversification away from Treasuries was again additive to performance in the third quarter. Momentum from the narrowing of spreads at the onset of the pandemic continued, albeit at a reduced pace, but led most investment-grade fixed income sectors to generate positive excess returns relative to similar-duration Treasuries.
- Our third quarter strategy encompassed the following:
  - We maintained a sharp focus on portfolio safety with robust due diligence on credit products given the backdrop of a fragile economic environment.
  - U.S. Treasuries offered limited value as financial markets stabilized and other sectors presented better investment opportunities to enhance portfolio earnings. Allocations to other investment-grade sectors boosted performance for the second consecutive quarter.
  - We continued to favor the federal agency sector as yield spreads on new issue Fannie Mae, Freddie Mac, and Federal Home Loan Bank 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.
  - Investment-grade corporate notes added to 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.

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.
- 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.
  - 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 diversified portfolios, albeit over the near term, 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.

CITY OF SALEM LONG-TERM PORTFOLIO

Investment Performance Review

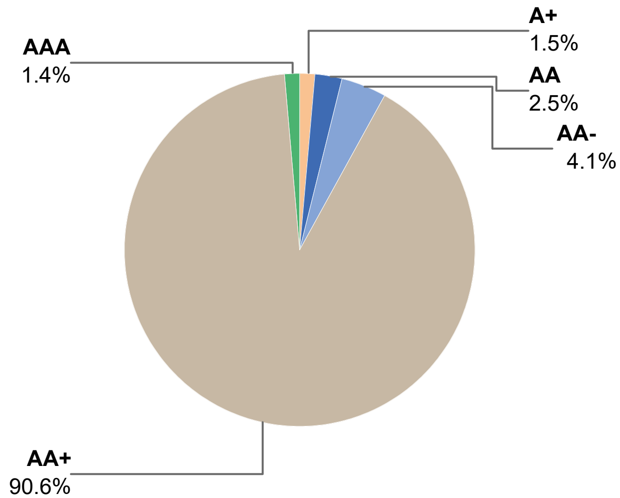
For the Quarter Ended September 30, 2020

Portfolio Statistics

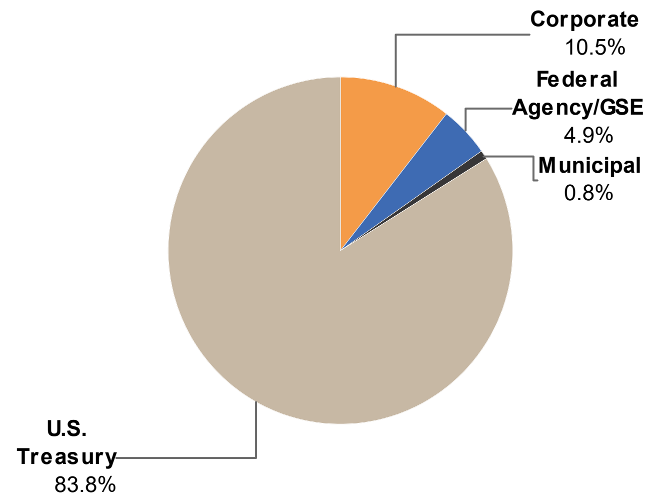
As of September 30, 2020

Par Value:	$180,010,000
Total Market Value:	$186,869,882
Security Market Value:	$186,039,844
Accrued Interest:	$830,037
Cash:	-
Amortized Cost:	$180,186,277
Yield at Market:	0.19%
Yield at Cost:	2.08%
Effective Duration:	2.03 Years
Average Maturity:	2.09 Years
Average Credit: *	AA

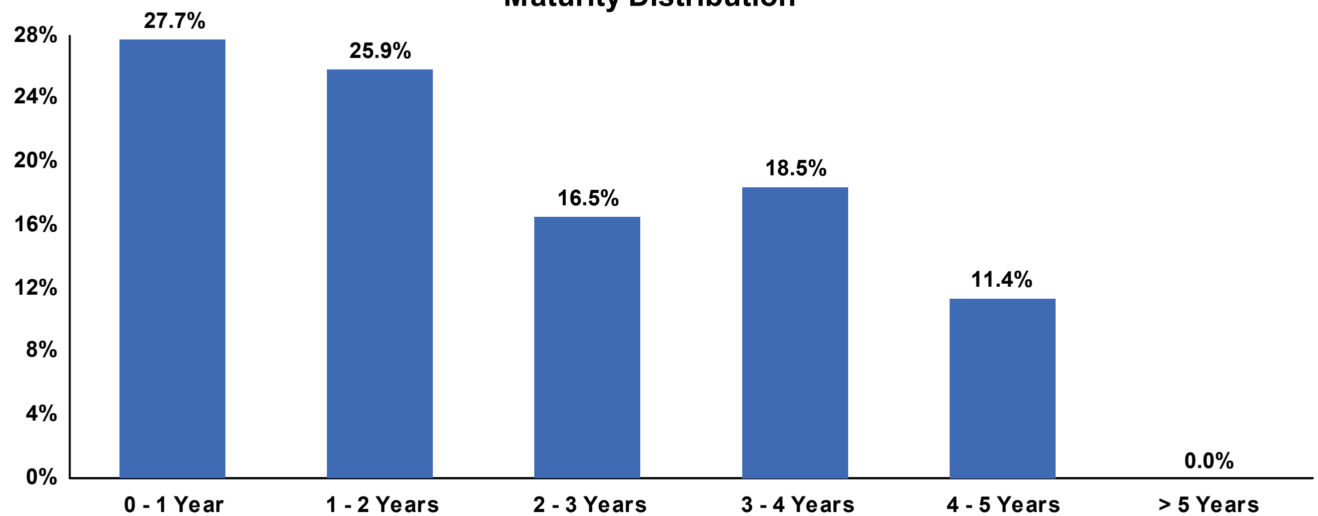
Credit Quality (S&P Ratings)



Sector Allocation



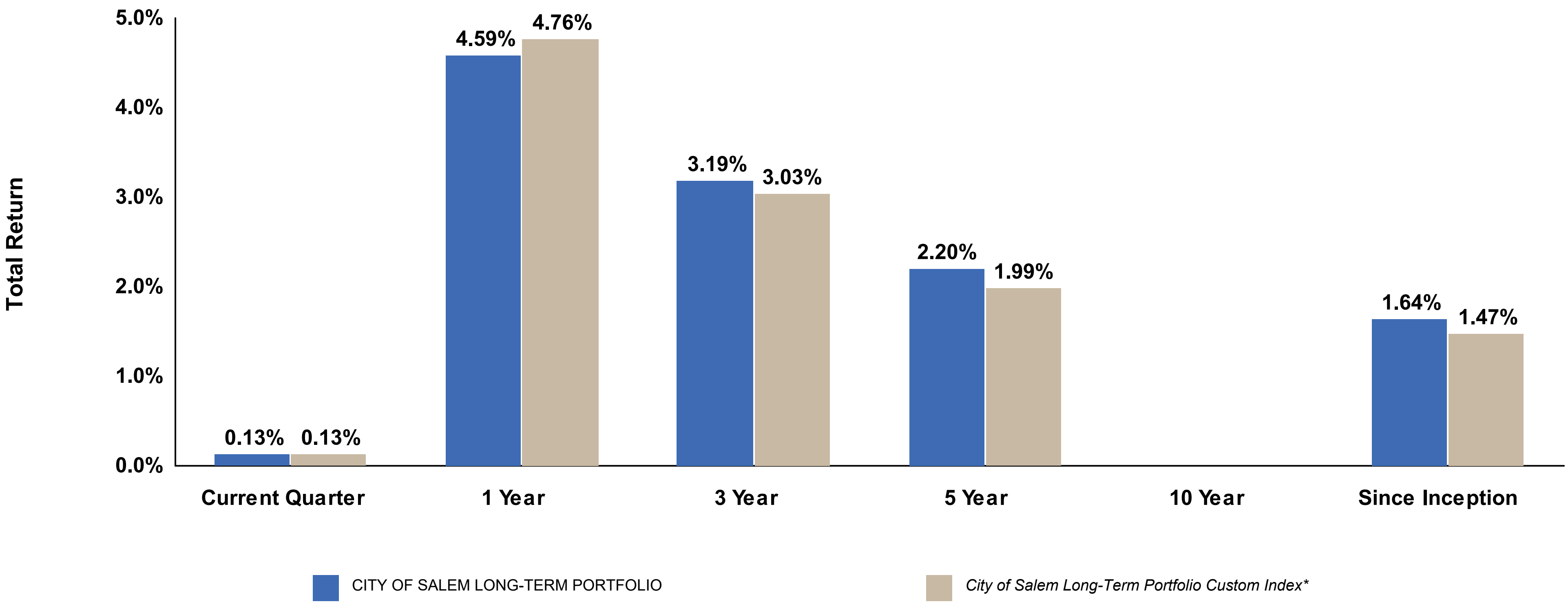
Maturity Distribution



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception (12/31/12)
			Annualized Return				
CITY OF SALEM LONG-TERM PORTFOLIO	2.03	0.13%	4.59%	3.19%	2.20%	-	1.64%
City of Salem Long-Term Portfolio Custom Index*	*2.58*	*0.13%*	*4.76%*	*3.03%*	*1.99%*	-	*1.47%*
Difference		0.00%	-0.17%	0.16%	0.21%	-	0.17%



*Portfolio performance is gross of fees unless otherwise indicated. *Performance benchmark is the ICE BofAML 1-5 Year U.S. Treasury index as of 12/31/19. Prior to that, it was the ICE BofAML 0-3 Year U.S. Treasury Index from inception through 6/30/2016 and the ICE BofAML 1-3 Year U.S. Treasury Index from 6/30/16 to 12/31/19.*

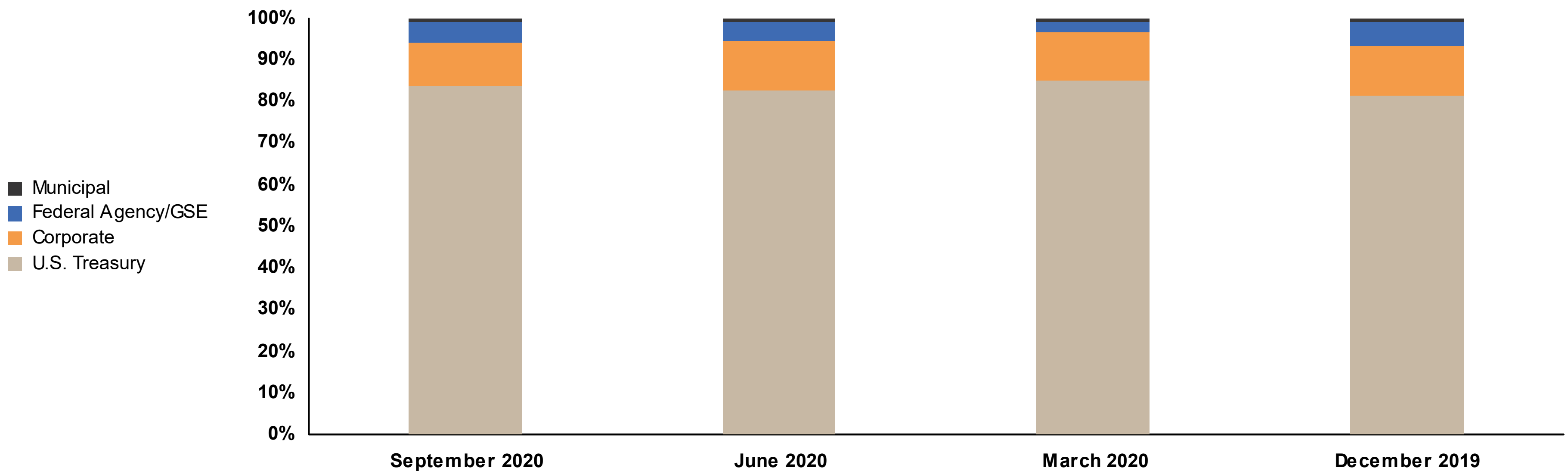
Portfolio Earnings

Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	$189,170,896.01	$182,626,733.65
Net Purchases/Sales	($2,502,170.00)	($2,502,170.00)
Change in Value	($628,881.78)	$61,712.88
Ending Value (09/30/2020)	$186,039,844.23	$180,186,276.53
Interest Earned	$884,435.73	$884,435.73
Portfolio Earnings	$255,553.95	$946,148.61

Sector Allocation

Sector	September 30, 2020 MV ($MM)	September 30, 2020 % of Total	June 30, 2020 MV ($MM)	June 30, 2020 % of Total	March 31, 2020 MV ($MM)	March 31, 2020 % of Total	December 31, 2019 MV ($MM)	December 31, 2019 % of Total
U.S. Treasury	155.9	83.8%	156.4	82.6%	156.5	84.9%	145.5	81.2%
Corporate	19.5	10.5%	22.0	11.7%	21.7	11.8%	21.7	12.1%
Federal Agency/GSE	9.2	4.9%	9.2	4.9%	4.6	2.5%	10.5	5.9%
Municipal	1.5	0.8%	1.5	0.8%	1.5	0.8%	1.5	0.8%
Total	**$186.0**	**100.0%**	**$189.2**	**100.0%**	**$184.3**	**100.0%**	**$179.3**	**100.0%**

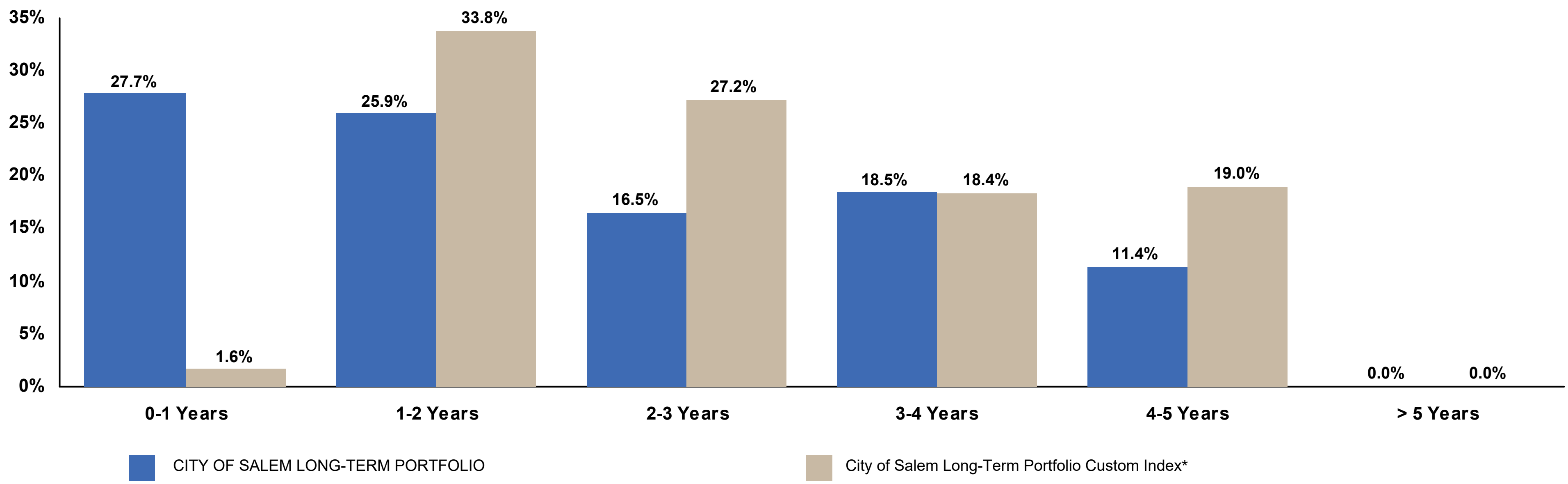


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2020

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF SALEM LONG-TERM PORTFOLIO	0.19%	2.09 yrs	27.7%	25.9%	16.5%	18.5%	11.4%	0.0%
City of Salem Long-Term Portfolio Custom Index*	*0.16%*	*2.73 yrs*	*1.6%*	*33.8%*	*27.2%*	*18.4%*	*19.0%*	*0.0%*



**Performance benchmark is the ICE BofAML 1-5 Year U.S. Treasury index as of 12/31/19. Prior to that, it was the ICE BofAML 0-3 Year U.S. Treasury Index from inception through 6/30/2016 and the ICE BofAML 1-3 Year U.S. Treasury Index from 6/30/16 to 12/31/19.*

CITY OF SALEM SHORT-TERM PORTFOLIO

Investment Performance Review

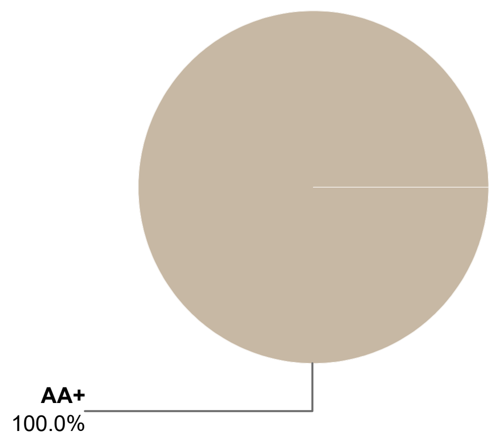
For the Quarter Ended September 30, 2020

Portfolio Statistics

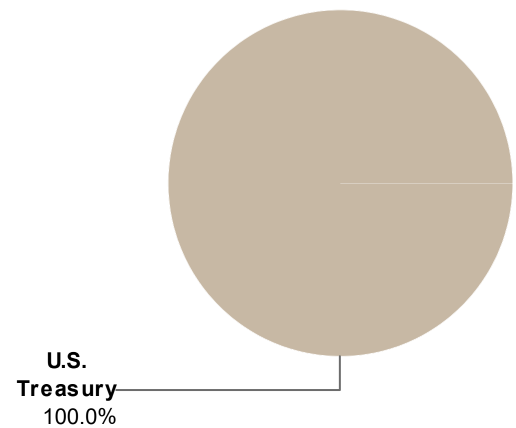
As of September 30, 2020

Par Value:	$10,000,000
Total Market Value:	$10,079,666
Security Market Value:	$10,014,844
Accrued Interest:	$64,822
Cash:	-
Amortized Cost:	$9,999,911
Yield at Market:	0.30%
Yield at Cost:	1.64%
Effective Duration:	0.10 Years
Average Maturity:	0.10 Years
Average Credit: *	AA

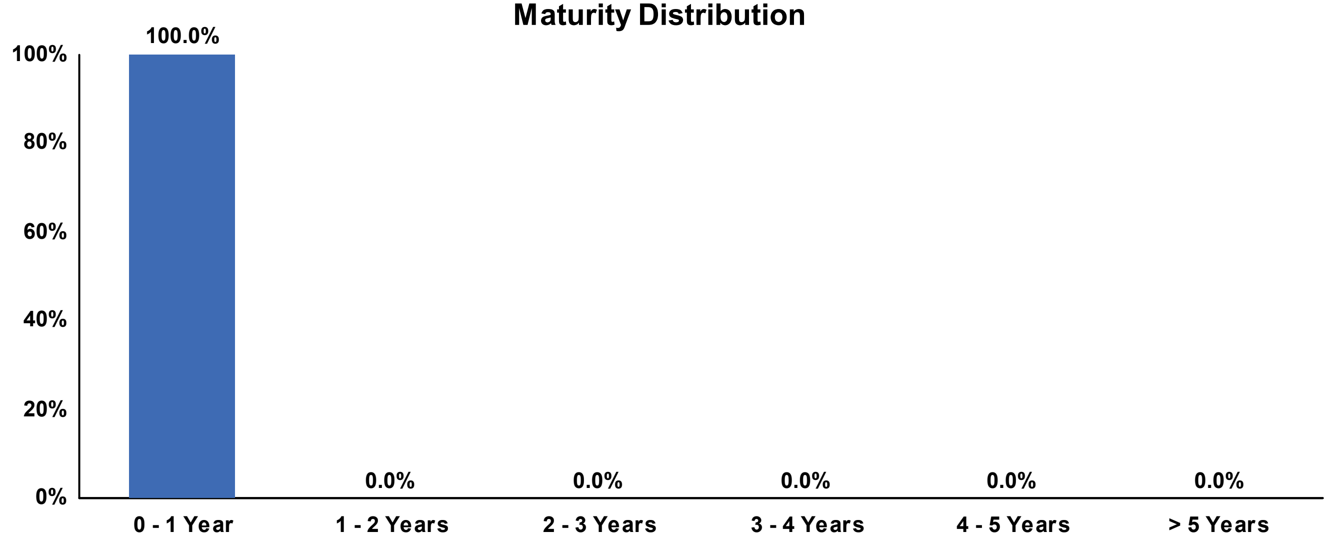
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



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

Portfolio Earnings

Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	$19,990,969.00	$19,916,286.21
Net Purchases/Sales	($9,920,000.00)	($9,920,000.00)
Change in Value	($56,125.00)	$3,624.87
Ending Value (09/30/2020)	$10,014,844.00	$9,999,911.08
Interest Earned	$64,169.00	$64,169.00
Portfolio Earnings	$8,044.00	$67,793.87

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CITY OF SALEM STREETS & BRIDGES GO BONDS

Investment Performance Review

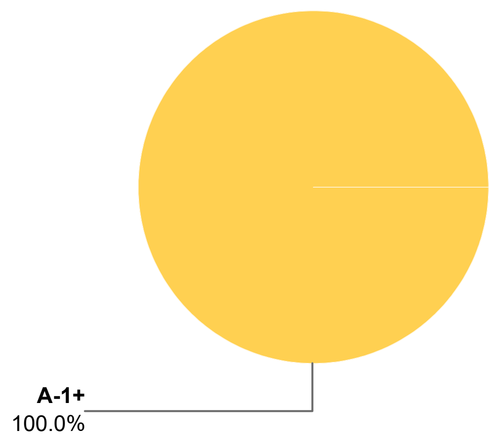
For the Quarter Ended September 30, 2020

Portfolio Statistics

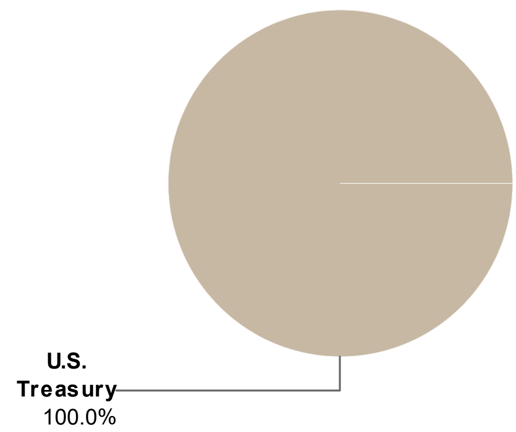
As of September 30, 2020

Par Value:	$1,615,000
Total Market Value:	$1,613,964
Security Market Value:	$1,613,964
Accrued Interest:	-
Cash:	-
Amortized Cost:	$1,613,886
Yield at Market:	0.10%
Yield at Cost:	0.11%
Effective Duration:	0.64 Years
Average Maturity:	0.64 Years
Average Credit: *	AA

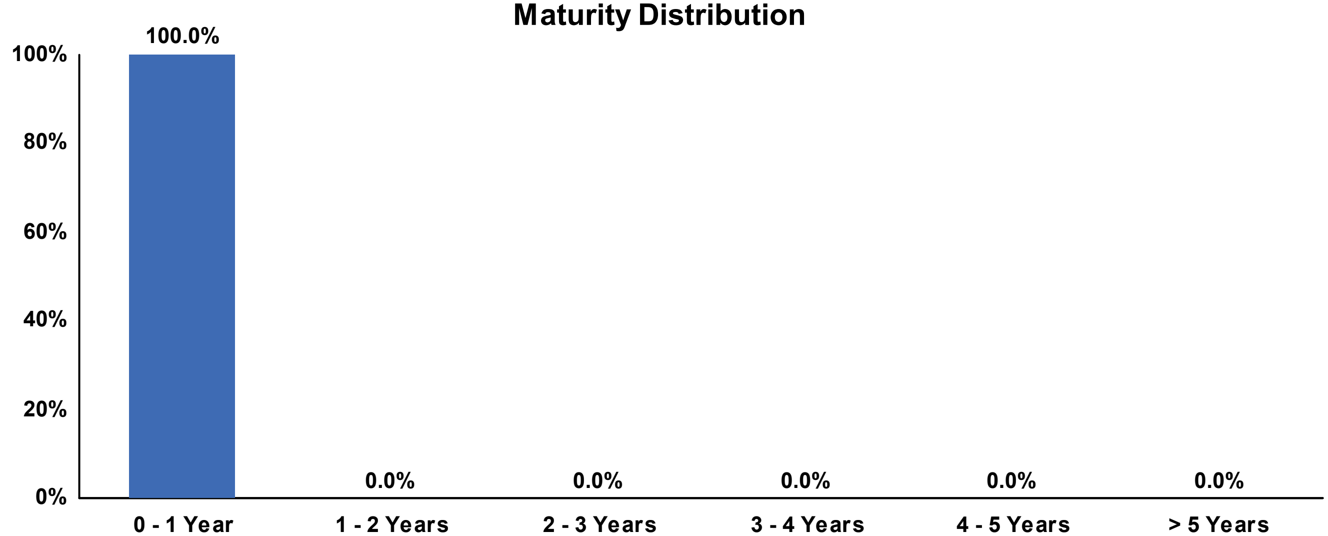
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



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Portfolio Earnings

Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	$1,614,570.09	$1,610,222.29
Net Purchases/Sales	($1,210.46)	($1,210.46)
Change in Value	$604.02	$4,874.16
Ending Value (09/30/2020)	$1,613,963.65	$1,613,885.99
Interest Earned	$0.00	$0.00
Portfolio Earnings	$604.02	$4,874.16

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CITY OF SALEM POLICE FACILITY BONDS 2017

Investment Performance Review

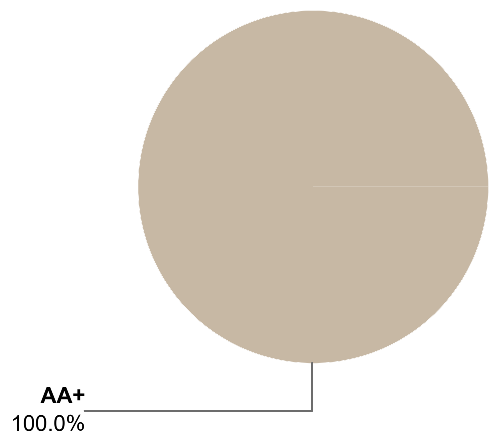
For the Quarter Ended September 30, 2020

Portfolio Statistics

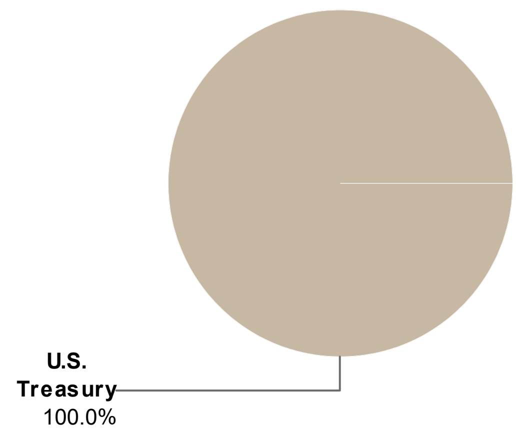
As of September 30, 2020

Par Value:	$2,060,000
Total Market Value:	$2,077,479
Security Market Value:	$2,068,369
Accrued Interest:	$9,110
Cash:	-
Amortized Cost:	$2,061,088
Yield at Market:	0.12%
Yield at Cost:	1.53%
Effective Duration:	0.25 Years
Average Maturity:	0.25 Years
Average Credit: *	AA

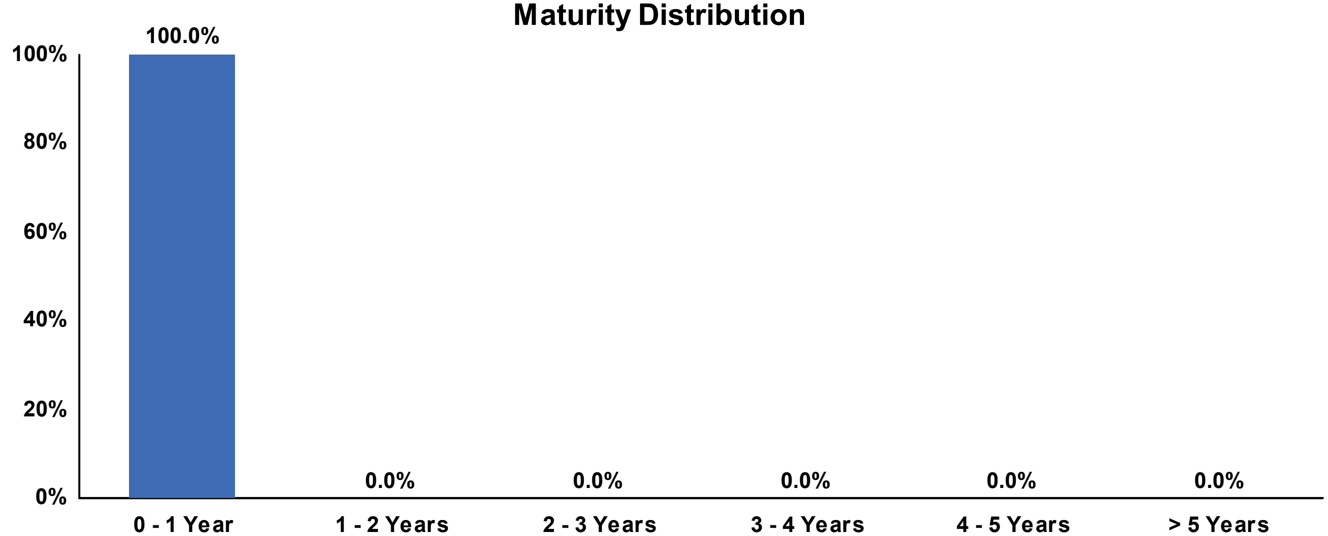
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



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Portfolio Earnings

Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	$5,857,609.31	$5,836,868.57
Net Purchases/Sales	($3,775,000.00)	($3,775,000.00)
Change in Value	($14,240.56)	($780.15)
Ending Value (09/30/2020)	$2,068,368.75	$2,061,088.42
Interest Earned	$16,436.40	$16,436.40
Portfolio Earnings	$2,195.84	$15,656.25

CITY OF SALEM LIBRARY PROJ GO BONDS 2018

Investment Performance Review

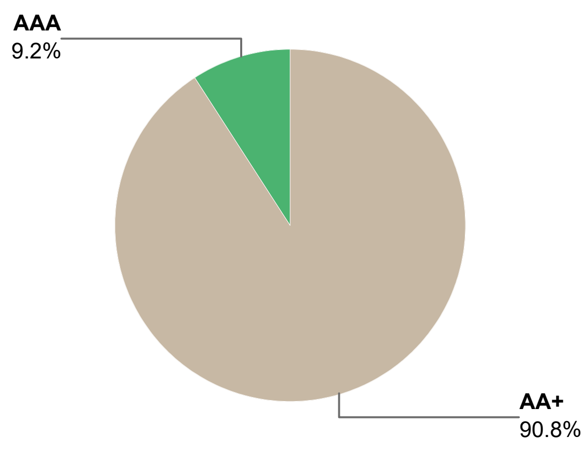
For the Quarter Ended September 30, 2020

Portfolio Statistics

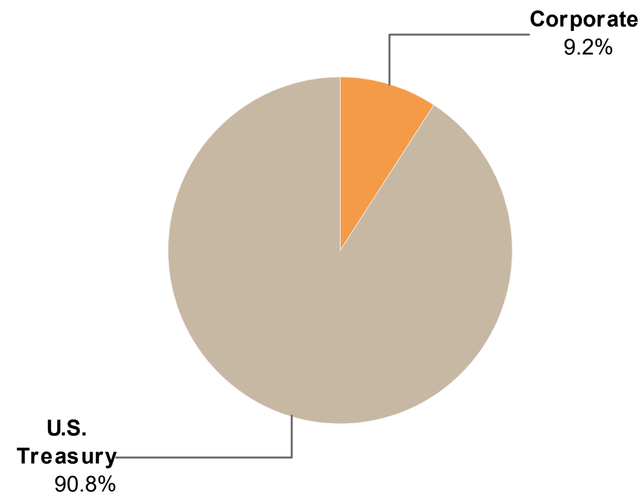
As of September 30, 2020

Par Value:	$3,905,000
Total Market Value:	$3,941,475
Security Market Value:	$3,916,798
Accrued Interest:	$24,677
Cash:	-
Amortized Cost:	$3,902,001
Yield at Market:	0.15%
Yield at Cost:	2.38%
Effective Duration:	0.17 Years
Average Maturity:	0.17 Years
Average Credit: *	AA

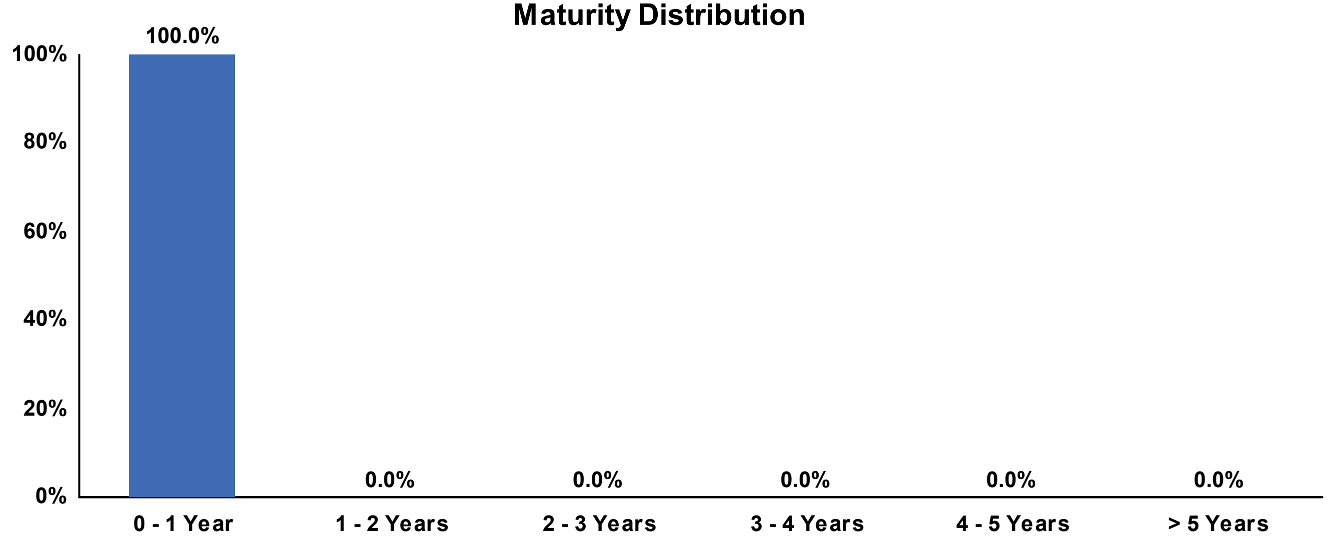
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



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

Portfolio Earnings

Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	$9,465,315.89	$9,410,958.88
Net Purchases/Sales	($5,520,000.00)	($5,520,000.00)
Change in Value	($28,518.33)	$11,042.19
Ending Value (09/30/2020)	$3,916,797.56	$3,902,001.07
Interest Earned	$32,612.81	$32,612.81
Portfolio Earnings	$4,094.48	$43,655.00

CITY OF SALEM WATER-SEWER REV BOND 2020

Investment Performance Review

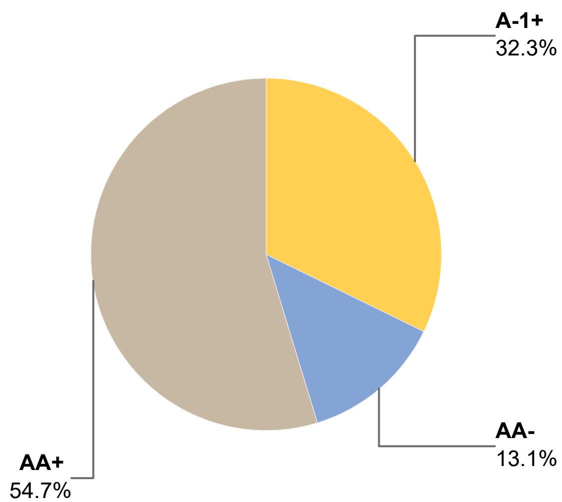
For the Quarter Ended September 30, 2020

Portfolio Statistics

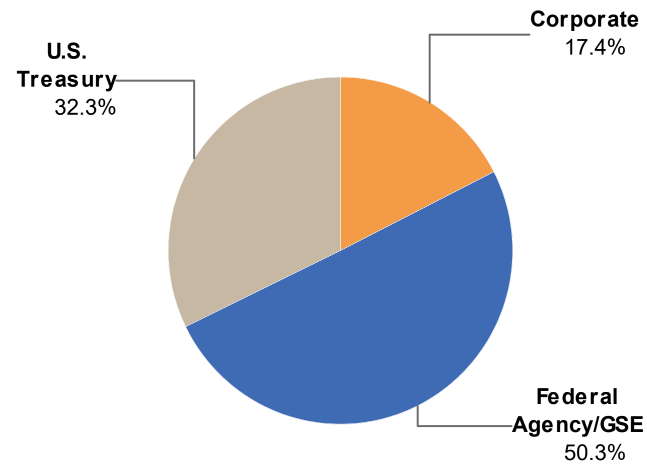
As of September 30, 2020

Par Value:	$14,215,000
Total Market Value:	$14,677,632
Security Market Value:	$14,633,098
Accrued Interest:	$44,535
Cash:	-
Amortized Cost:	$14,603,012
Yield at Market:	0.20%
Yield at Cost:	0.32%
Effective Duration:	1.49 Years
Average Maturity:	1.54 Years
Average Credit: *	AA

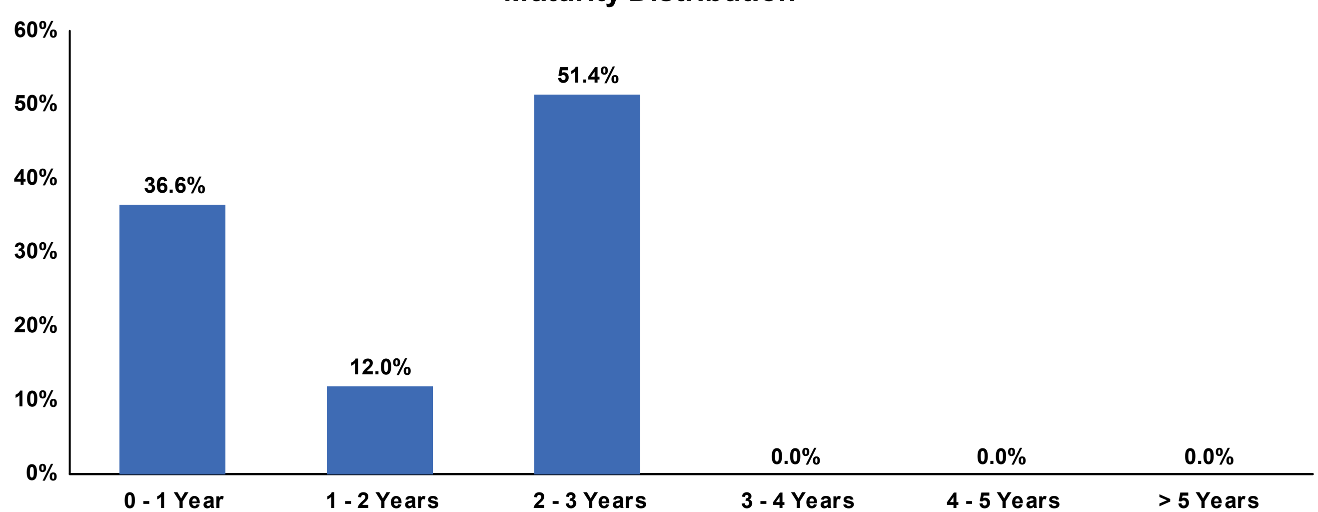
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



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

Portfolio Earnings

Quarter-Ended September 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (06/30/2020)	$14,670,915.95	$14,649,939.97
Net Purchases/Sales	$0.00	$0.00
Change in Value	($37,818.21)	($46,928.06)
Ending Value (09/30/2020)	$14,633,097.74	$14,603,011.91
Interest Earned	$57,759.37	$57,759.37
Portfolio Earnings	$19,941.16	$10,831.31

Portfolio Transactions

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
BUY									
9/29/20	9/30/20	1,400,000	3137EAEX3	FREDDIE MAC NOTES	0.37%	9/23/25	1,397,902.92	0.41%	
Total BUY		**1,400,000**					**1,397,902.92**		
INTEREST									
7/11/20	7/11/20	2,750,000	89236TDP7	TOYOTA MOTOR CREDIT CORP BONDS	2.60%	1/11/22	35,750.00		
7/15/20	7/15/20	2,000,000	084664BQ3	BERKSHIRE HATHAWAY FINANCE CORP NOTES	4.25%	1/15/21	42,500.00		
7/15/20	7/15/20	8,100,000	9128285V8	US TREASURY NOTES	2.50%	1/15/22	101,250.00		
7/31/20	7/31/20	5,000,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	34,375.00		
7/31/20	7/31/20	4,600,000	912828V80	US TREASURY N/B NOTES	2.25%	1/31/24	51,750.00		
7/31/20	7/31/20	3,750,000	912828S92	US TREASURY NOTES	1.25%	7/31/23	23,437.50		
8/9/20	8/9/20	2,380,000	037833CG3	APPLE INC (CALLABLE) BONDS	3.00%	2/9/24	35,700.00		
8/11/20	8/11/20	2,500,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	26,875.00		
8/17/20	8/17/20	4,500,000	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	30,250.00		
8/28/20	8/28/20	1,250,000	17275RBD3	CISCO SYSTEMS INC CORP NOTES	2.20%	2/28/21	13,750.00		
8/31/20	8/31/20	5,250,000	912828YE4	UNITED STATES TREASURY NOTES	1.25%	8/31/24	32,812.50		
8/31/20	8/31/20	7,440,000	9128286D7	US TREASURY N/B	2.50%	2/28/21	93,000.00		
8/31/20	8/31/20	2,500,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	23,437.50		
8/31/20	8/31/20	4,500,000	9128282D1	US TREASURY NOTES	1.37%	8/31/23	30,937.50		
9/3/20	9/3/20	2,500,000	478160CD4	JOHNSON & JOHNSON CORP NOTES	2.25%	3/3/22	28,125.00		
9/15/20	9/15/20	5,470,000	912828YF1	UNITED STATES TREASURY NOTES	1.50%	9/15/22	41,025.00		
9/18/20	9/18/20	2,000,000	09247XAL5	BLACKROCK INC CORP NOTES	3.50%	3/18/24	35,000.00		
9/30/20	9/30/20	4,600,000	912828YH7	UNITED STATES TREASURY NOTES	1.50%	9/30/24	34,500.00		
9/30/20	9/30/20	3,750,000	912828T26	US TREASURY N/B	1.37%	9/30/23	25,781.25		
9/30/20	9/30/20	8,375,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	47,109.38		

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
9/30/20	9/30/20	4,600,000	912828W71	US TREASURY N/B	2.12%	3/31/24	48,875.00		
9/30/20	9/30/20	3,750,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	28,125.00		
Total INTEREST		**91,565,000**					**864,365.63**		

MATURITY

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
8/7/20	8/7/20	2,500,000	88579YAQ4	3M COMPANY CORP NOTES	2.00%	8/7/20	2,525,000.00		0.00
9/28/20	9/28/20	1,400,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	1,409,625.00		0.00
Total MATURITY		**3,900,000**					**3,934,625.00**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
MATURITY									
8/15/20	8/15/20	4,920,000	9128282Q2	US TREASURY N/B NOTES	1.50%	8/15/20	4,956,900.00		0.00
9/15/20	9/15/20	5,000,000	9128282V1	US TREASURY N/B NOTES	1.37%	9/15/20	5,034,375.00		0.00
Total MATURITY		**9,920,000**					**9,991,275.00**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
BUY									
9/10/20	9/11/20	1,615,000	9127962Y4	TREASURY BILL BILLS	0.00%	5/20/21	1,613,789.54	0.11%	
Total BUY		**1,615,000**					**1,613,789.54**		
MATURITY									
9/10/20	9/10/20	1,615,000	912796TJ8	UNITED STATES TREASURY BILL	0.00%	9/10/20	1,615,000.00		0.00
Total MATURITY		**1,615,000**					**1,615,000.00**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
MATURITY									
7/30/20	7/30/20	2,480,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	2,498,600.00		0.00
9/30/20	9/30/20	1,295,000	912828L65	US TREASURY NOTES	1.37%	9/30/20	1,303,903.12		0.00
Total MATURITY		**3,775,000**					**3,802,503.12**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/31/20	7/31/20	310,000	912828N89	US TREASURY NOTES	1.37%	1/31/21	2,131.25		
Total INTEREST		**310,000**					**2,131.25**		
MATURITY									
7/8/20	7/8/20	360,000	931142CU5	WAL MART STORES INC. CORP NOTES	3.62%	7/8/20	366,525.00		0.00
7/31/20	7/31/20	1,265,000	912828XM7	US TREASURY NOTES	1.62%	7/31/20	1,275,278.13		0.00
8/31/20	8/31/20	1,625,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	1,636,171.88		0.00
9/1/20	9/1/20	365,000	478160AW4	JOHNSON & JOHNSON GLOBAL NOTES	2.95%	9/1/20	370,383.75		0.00
9/30/20	9/30/20	645,000	912828L65	US TREASURY NOTES	1.37%	9/30/20	649,434.38		0.00
9/30/20	9/30/20	1,260,000	912828L65	US TREASURY NOTES	1.37%	9/30/20	1,268,662.50		0.00
Total MATURITY		**5,520,000**					**5,566,455.64**		**0.00**

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par ($)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt ($)	Yield at Market	Realized G/L (BV)
INTEREST									
7/11/20	7/11/20	1,080,000	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	14,175.00		
7/19/20	7/19/20	5,950,000	3135G0T94	FANNIE MAE NOTES	2.37%	1/19/23	70,656.25		
8/11/20	8/11/20	615,000	742718EU9	PROCTER & GAMBLE CO/THE CORP NOTES	2.15%	8/11/22	6,611.25		
8/23/20	8/23/20	605,000	037833BU3	APPLE CORP NOTES (CALLABLE)	2.85%	2/23/23	8,621.25		
8/28/20	8/28/20	635,000	17275RBD3	CISCO SYSTEMS INC CORP NOTES	2.20%	2/28/21	6,985.00		
Total INTEREST		**8,885,000**					**107,048.75**		

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	5,350,000.00	AA+	Aaa	1/8/2018	1/10/2018	5,284,169.92	2.07	29,216.70	5,346,256.11	5,363,375.00
US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021	912828N89	5,000,000.00	AA+	Aaa	1/8/2018	1/10/2018	4,893,945.31	2.09	11,582.88	4,988,416.59	5,020,312.50
US TREASURY N/B DTD 02/28/2019 2.500% 02/28/2021	9128286D7	7,440,000.00	AA+	Aaa	3/7/2019	3/11/2019	7,443,778.13	2.47	15,928.18	7,440,787.11	7,513,237.87
US TREASURY NOTES DTD 05/15/2018 2.625% 05/15/2021	9128284P2	1,015,000.00	AA+	Aaa	5/24/2018	5/29/2018	1,014,286.33	2.65	10,063.81	1,014,850.93	1,030,700.83
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	2,500,000.00	AA+	Aaa	6/5/2018	6/7/2018	2,456,542.97	2.61	16,803.28	2,490,342.88	2,531,250.00
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	5,200,000.00	AA+	Aaa	6/14/2018	6/18/2018	5,098,640.63	2.69	34,950.82	5,177,245.86	5,265,000.00
US TREASURY N/B DTD 06/30/2016 1.125% 06/30/2021	912828S27	5,000,000.00	AA+	Aaa	6/14/2018	6/18/2018	4,771,679.69	2.70	14,215.35	4,943,950.25	5,036,719.00
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	7,125,000.00	AA+	Aaa	9/11/2018	9/12/2018	6,774,873.05	2.82	220.21	7,010,595.86	7,195,137.08
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	1,250,000.00	AA+	Aaa	3/6/2018	3/7/2018	1,190,283.20	2.53	38.63	1,233,317.79	1,262,304.75
UNITED STATES TREASURY NOTES DTD 10/15/2018 2.875% 10/15/2021	9128285F3	9,965,000.00	AA+	Aaa	11/9/2018	11/13/2018	9,932,691.60	2.99	132,288.10	9,953,524.01	10,248,379.69
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	5,000,000.00	AA+	Aaa	12/4/2018	12/7/2018	4,850,390.63	2.80	29,405.74	4,941,612.50	5,093,750.00
US TREASURY NOTES DTD 01/15/2019 2.500% 01/15/2022	9128285V8	8,100,000.00	AA+	Aaa	1/30/2019	1/31/2019	8,085,761.72	2.56	42,921.20	8,093,790.53	8,346,797.28
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	2,500,000.00	AA+	Aaa	2/26/2019	2/27/2019	2,458,203.13	2.46	4,014.16	2,480,377.95	2,561,328.00
US TREASURY N/B NOTES DTD 04/30/2015 1.750% 04/30/2022	912828WZ9	1,750,000.00	AA+	Aaa	5/8/2019	5/13/2019	1,726,074.22	2.23	12,815.90	1,737,274.93	1,794,570.40
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	5,400,000.00	AA+	Aaa	5/10/2019	5/16/2019	5,348,531.25	2.21	42,370.92	5,372,550.00	5,547,656.52

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2017 1.750% 05/31/2022	912828XR6	960,000.00	AA+	Aaa	9/19/2019	9/20/2019	961,312.50	1.70	5,645.90	960,809.64	985,800.00
UNITED STATES TREASURY NOTES DTD 09/15/2019 1.500% 09/15/2022	912828YF1	5,470,000.00	AA+	Aaa	11/13/2019	11/15/2019	5,448,632.81	1.64	3,626.52	5,455,259.74	5,616,151.84
US TREASURY NOTES DTD 11/15/2012 1.625% 11/15/2022	912828TY6	5,000,000.00	AA+	Aaa	11/13/2019	11/15/2019	4,995,117.19	1.66	30,689.54	4,996,547.28	5,156,250.00
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,738,574.22	1.59	154.53	3,741,509.88	3,875,976.75
US TREASURY N/B NOTES DTD 05/02/2016 1.625% 04/30/2023	912828R28	4,500,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,506,503.91	1.58	30,601.22	4,505,125.78	4,670,859.60
US TREASURY NOTES DTD 08/01/2016 1.250% 07/31/2023	912828S92	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,702,685.55	1.60	7,897.42	3,713,741.97	3,866,015.63
US TREASURY NOTES DTD 08/31/2016 1.375% 08/31/2023	9128282D1	4,500,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,466,425.78	1.59	5,298.69	4,472,875.50	4,659,609.60
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	3,750,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,717,480.47	1.61	141.66	3,724,750.63	3,885,937.50
US TREASURY NOTES DTD 01/03/2017 2.250% 12/31/2023	912828V23	3,530,000.00	AA+	Aaa	11/19/2019	11/21/2019	3,619,491.02	1.61	20,072.08	3,600,710.43	3,767,171.88
US TREASURY N/B NOTES DTD 01/31/2017 2.250% 01/31/2024	912828V80	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,718,953.13	1.61	17,437.50	4,694,866.29	4,915,531.48
US TREASURY N/B DTD 03/31/2017 2.125% 03/31/2024	912828W71	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,698,289.06	1.61	268.54	4,679,139.43	4,910,500.00
US TREASURY N/B NOTES DTD 05/31/2017 2.000% 05/31/2024	912828XT2	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,333,876.95	1.62	35,286.89	5,320,538.88	5,596,171.88
US TREASURY N/B NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,678,343.75	1.61	23,250.00	4,663,908.32	4,909,062.50
UNITED STATES TREASURY NOTES DTD 08/31/2019 1.250% 08/31/2024	912828YE4	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,163,457.03	1.62	5,619.82	5,176,466.76	5,461,640.63
UNITED STATES TREASURY NOTES DTD 09/30/2019 1.500% 09/30/2024	912828YH7	4,600,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,575,742.19	1.61	189.56	4,579,979.42	4,835,031.48

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
U.S. Treasury Bond / Note											
UNITED STATES TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	5,250,000.00	AA+	Aaa	1/17/2020	1/22/2020	5,219,238.28	1.63	32,955.16	5,223,700.85	5,522,343.75
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	4,070,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,192,735.94	1.62	34,589.47	4,171,840.40	4,407,046.88
US TREASURY N/B DTD 12/31/2019 1.750% 12/31/2024	912828YY0	4,750,000.00	AA+	Aaa	1/17/2020	1/22/2020	4,777,275.39	1.63	21,007.13	4,773,452.30	5,054,296.88
Security Type Sub-Total		**150,775,000.00**					**149,843,986.95**	**2.07**	**671,567.51**	**150,680,116.80**	**155,905,917.20**
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	1,480,000.00	AA-	Aa2	4/18/2018	4/25/2018	1,480,059.20	2.80	20,720.00	1,480,010.05	1,497,700.80
Security Type Sub-Total		**1,480,000.00**					**1,480,059.20**	**2.80**	**20,720.00**	**1,480,010.05**	**1,497,700.80**
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	3,100,000.00	AA+	Aaa	4/12/2018	4/13/2018	3,095,381.00	2.55	36,166.67	3,099,182.40	3,139,497.10
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	4,500,000.00	AA+	Aaa	4/13/2020	4/15/2020	4,617,990.00	0.44	7,562.50	4,598,779.68	4,624,623.00
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	1,400,000.00	AA+	Aaa	9/29/2020	9/30/2020	1,397,830.00	0.41	87.50	1,397,831.19	1,395,637.60
Security Type Sub-Total		**9,000,000.00**					**9,111,201.00**	**1.16**	**43,816.67**	**9,095,793.27**	**9,159,757.70**
Corporate Note											
BERKSHIRE HATHAWAY FINANCE CORP NOTES DTD 01/11/2011 4.250% 01/15/2021	084664BQ3	2,000,000.00	AA	Aa2	5/15/2018	5/17/2018	2,065,600.00	2.96	17,944.44	2,007,139.22	2,020,982.00
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	1,250,000.00	AA-	A1	3/6/2018	3/7/2018	1,226,487.50	2.86	2,520.83	1,246,761.36	1,259,748.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ALPHABET INC CORP NOTE DTD 04/27/2016 3.625% 05/19/2021	02079KAA5	875,000.00	AA+	Aa2	5/16/2018	5/17/2018	893,357.50	2.89	11,630.21	878,845.38	893,732.88
WAL-MART STORES INC CORP NOTES DTD 06/27/2018 3.125% 06/23/2021	931142EJ8	2,500,000.00	AA	Aa2	6/20/2018	6/27/2018	2,499,875.00	3.13	21,267.36	2,499,969.67	2,553,640.00
TOYOTA MOTOR CREDIT CORP BONDS DTD 01/09/2017 2.600% 01/11/2022	89236TDP7	2,750,000.00	A+	A1	1/8/2019	1/10/2019	2,705,972.50	3.16	15,888.89	2,731,257.21	2,826,417.00
JOHNSON & JOHNSON CORP NOTES DTD 03/03/2017 2.250% 03/03/2022	478160CD4	2,500,000.00	AAA	Aaa	3/5/2019	3/7/2019	2,467,900.00	2.70	4,375.00	2,484,773.08	2,566,552.50
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	2,500,000.00	AA-	Aa3	11/13/2019	11/15/2019	2,524,850.00	1.78	7,465.28	2,516,873.15	2,588,322.50
APPLE INC (CALLABLE) BONDS DTD 02/09/2017 3.000% 02/09/2024	037833CG3	2,380,000.00	AA+	Aa1	1/17/2020	1/22/2020	2,477,699.00	1.94	10,313.33	2,460,255.21	2,562,676.90
BLACKROCK INC CORP NOTES DTD 03/18/2014 3.500% 03/18/2024	09247XAL5	2,000,000.00	AA-	Aa3	11/19/2019	11/21/2019	2,130,520.00	1.92	2,527.78	2,104,482.13	2,204,396.00
Security Type Sub-Total		**18,755,000.00**					**18,992,261.50**	**2.56**	**93,933.12**	**18,930,356.41**	**19,476,468.53**
Managed Account Sub Total		**180,010,000.00**					**179,427,508.65**	**2.08**	**830,037.30**	**180,186,276.53**	**186,039,844.23**
Securities Sub-Total		**$180,010,000.00**					**$179,427,508.65**	**2.08%**	**$830,037.30**	**$180,186,276.53**	**$186,039,844.23**
Accrued Interest											**$830,037.30**
Total Investments											**$186,869,881.53**

Bolded items are forward settling trades.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 10/16/2017 1.625% 10/15/2020	9128282Z2	5,000,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,999,414.06	1.64	37,517.08	4,999,974.60	5,002,344.00
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	5,000,000.00	AA+	Aaa	11/26/2019	11/27/2019	4,999,609.38	1.63	27,305.33	4,999,936.48	5,012,500.00
Security Type Sub-Total		**10,000,000.00**					**9,999,023.44**	**1.64**	**64,822.41**	**9,999,911.08**	**10,014,844.00**
Managed Account Sub Total		**10,000,000.00**					**9,999,023.44**	**1.64**	**64,822.41**	**9,999,911.08**	**10,014,844.00**
Securities Sub-Total		**$10,000,000.00**					**$9,999,023.44**	**1.64%**	**$64,822.41**	**$9,999,911.08**	**$10,014,844.00**
Accrued Interest											**$64,822.41**
Total Investments											**$10,079,666.41**

Bolded items are forward settling trades.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
TREASURY BILL BILLS DTD 05/21/2020 0.000% 05/20/2021	9127962Y4	1,615,000.00	A-1+	P-1	9/10/2020	9/11/2020	1,613,789.54	0.11	0.00	1,613,885.99	1,613,963.65
Security Type Sub-Total		**1,615,000.00**					**1,613,789.54**	**0.11**	**0.00**	**1,613,885.99**	**1,613,963.65**
Managed Account Sub Total		**1,615,000.00**					**1,613,789.54**	**0.11**	**0.00**	**1,613,885.99**	**1,613,963.65**
Securities Sub-Total		**$1,615,000.00**					**$1,613,789.54**	**0.11%**	**$0.00**	**$1,613,885.99**	**$1,613,963.65**
Accrued Interest											**$0.00**
Total Investments											**$1,613,963.65**

Bolded items are forward settling trades.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2015 1.750% 12/31/2020	912828N48	2,060,000.00	AA+	Aaa	9/1/2017	9/7/2017	2,074,484.38	1.53	9,110.46	2,061,088.42	2,068,368.75
Security Type Sub-Total		**2,060,000.00**					**2,074,484.38**	**1.53**	**9,110.46**	**2,061,088.42**	**2,068,368.75**
Managed Account Sub Total		**2,060,000.00**					**2,074,484.38**	**1.53**	**9,110.46**	**2,061,088.42**	**2,068,368.75**
Securities Sub-Total		**$2,060,000.00**					**$2,074,484.38**	**1.53%**	**$9,110.46**	**$2,061,088.42**	**$2,068,368.75**
Accrued Interest											**$9,110.46**
Total Investments											**$2,077,479.21**

Bolded items are forward settling trades.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/02/2015 1.375% 10/31/2020	912828L99	840,000.00	AA+	Aaa	3/27/2018	3/29/2018	819,360.94	2.36	4,833.42	839,346.18	840,787.50
US TREASURY NOTES DTD 11/30/2015 1.625% 11/30/2020	912828M98	1,200,000.00	AA+	Aaa	3/27/2018	3/29/2018	1,177,312.50	2.36	6,553.28	1,198,606.70	1,203,000.00
US TREASURY NOTES DTD 12/31/2013 2.375% 12/31/2020	912828A83	1,195,000.00	AA+	Aaa	3/27/2018	3/29/2018	1,195,513.48	2.36	7,172.44	1,195,046.36	1,201,721.88
US TREASURY NOTES DTD 02/01/2016 1.375% 01/31/2021	912828N89	310,000.00	AA+	Aaa	3/27/2018	3/29/2018	301,499.22	2.38	718.14	309,001.83	311,259.38
Security Type Sub-Total		**3,545,000.00**					**3,493,686.14**	**2.36**	**19,277.28**	**3,542,001.07**	**3,556,768.76**
Corporate Note											
MICROSOFT CORP NOTES DTD 09/27/2010 3.000% 10/01/2020	594918AH7	360,000.00	AAA	Aaa	3/27/2018	3/29/2018	363,524.40	2.59	5,400.00	360,000.00	360,028.80
Security Type Sub-Total		**360,000.00**					**363,524.40**	**2.59**	**5,400.00**	**360,000.00**	**360,028.80**
Managed Account Sub Total		**3,905,000.00**					**3,857,210.54**	**2.38**	**24,677.28**	**3,902,001.07**	**3,916,797.56**
Securities Sub-Total		**$3,905,000.00**					**$3,857,210.54**	**2.38%**	**$24,677.28**	**$3,902,001.07**	**$3,916,797.56**
Accrued Interest											**$24,677.28**
Total Investments											**$3,941,474.84**

Bolded items are forward settling trades.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bill											
TREASURY BILL BILLS DTD 03/26/2020 0.000% 03/25/2021	9127962F5	4,725,000.00	A-1+	P-1	4/24/2020	4/28/2020	4,718,861.40	0.14	0.00	4,721,754.52	4,722,588.36
Security Type Sub-Total		**4,725,000.00**					**4,718,861.40**	**0.14**	**0.00**	**4,721,754.52**	**4,722,588.36**
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	1,080,000.00	AA+	Aaa	4/27/2020	4/29/2020	1,122,260.40	0.32	6,300.00	1,111,729.27	1,114,209.00
FANNIE MAE NOTES DTD 01/23/2018 2.375% 01/19/2023	3135G0T94	5,950,000.00	AA+	Aaa	4/24/2020	4/28/2020	6,284,509.00	0.30	28,262.50	6,232,116.02	6,245,851.85
Security Type Sub-Total		**7,030,000.00**					**7,406,769.40**	**0.30**	**34,562.50**	**7,343,845.29**	**7,360,060.85**
Corporate Note											
CISCO SYSTEMS INC CORP NOTES DTD 02/29/2016 2.200% 02/28/2021	17275RBD3	635,000.00	AA-	A1	5/5/2020	5/7/2020	643,045.45	0.63	1,280.58	639,063.36	639,952.37
PROCTER & GAMBLE CO/THE CORP NOTES DTD 08/11/2017 2.150% 08/11/2022	742718EU9	615,000.00	AA-	Aa3	4/24/2020	4/28/2020	637,847.25	0.51	1,836.46	633,578.78	636,727.34
VISA INC CORPORATE (CALLABLE) NOTES DTD 12/14/2015 2.800% 12/14/2022	92826CAC6	605,000.00	AA-	Aa3	4/27/2020	4/29/2020	636,490.25	0.79	5,034.94	631,054.85	635,556.13
APPLE CORP NOTES (CALLABLE) DTD 02/23/2016 2.850% 02/23/2023	037833BU3	605,000.00	AA+	Aa1	4/30/2020	5/4/2020	639,013.10	0.82	1,820.04	633,715.11	638,212.69
Security Type Sub-Total		**2,460,000.00**					**2,556,396.05**	**0.69**	**9,972.02**	**2,537,412.10**	**2,550,448.53**
Managed Account Sub Total		**14,215,000.00**					**14,682,026.85**	**0.32**	**44,534.52**	**14,603,011.91**	**14,633,097.74**

Securities Sub-Total	**$14,215,000.00**	**$14,682,026.85**	**0.32%**	**$44,534.52**	**$14,603,011.91**	**$14,633,097.74**
Accrued Interest						**$44,534.52**
Total Investments						**$14,677,632.26**

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.

- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.

- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.

- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.

- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.

- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.

- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.

- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.

- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.

- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.

- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.

- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.

- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.

- **PAR VALUE:** The nominal dollar face amount of a security.

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

GLOSSARY

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