



City of Naperville

City of Naperville
Executive Summary

March 31, 2021

Total Fund Composite

Manager Status

Market Value: \$163.2 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BMO/TCH	Int. Govt. Fixed Income	In Compliance	---
PFM	Int. Govt. Fixed Income	In Compliance	---
Sweep Account	Cash & Equivalents	In Compliance	---
Deposit Account	Cash & Equivalents	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

Market Values

Market Value: \$163.2 Million and 100.0% of Fund

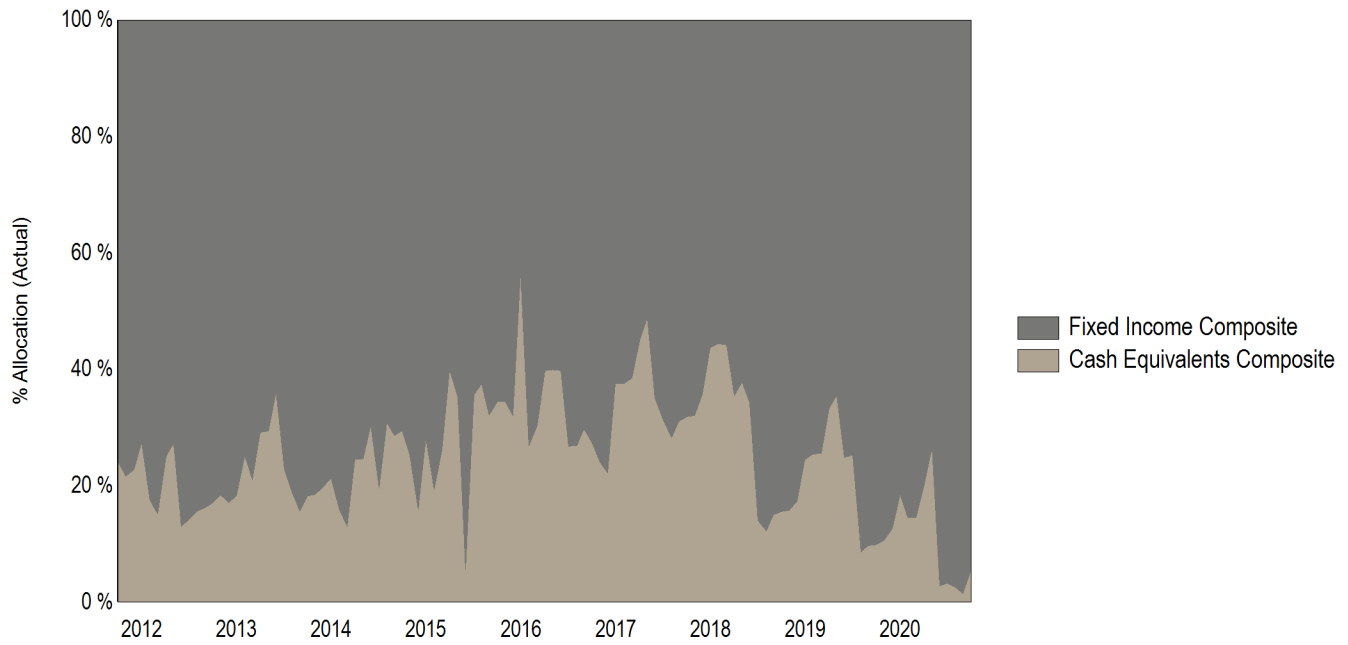
Ending March 31, 2021

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio
Total Fund Composite		163,170,782	-1,361,275	100.0
Fixed Income Composite		154,030,212	-5,005,144	94.4
BMO/TCH	Int. Govt. Fixed Income	75,961,805	-3,002,544	46.6
PFM	Int. Govt. Fixed Income	78,068,406	-2,002,599	47.8
Cash Equivalents Composite		9,140,571	3,643,869	5.6
Sweep Account	Cash & Equivalents	9,140,571	3,643,869	5.6
Deposit Account	Cash & Equivalents	0	0	0.0

The average market value of the portfolio over the past 10 years ending March 31, 2021 is \$99,777,861.03.

Market Value: \$163.2 Million and 100.0% of Fund

Historic Asset Allocation



Total Fund Composite

Market Value History

Market Value: \$163.2 Million and 100.0% of Fund

Summary of Cash Flows

	First Quarter	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$167,425,974.01	\$134,991,936.34	\$86,749,717.91	\$49,733,100.84	\$71,897,748.04
Net Cash Flow	-\$1,361,275.00	\$26,722,572.58	\$64,062,413.38	\$101,560,848.47	\$71,011,908.77
Net Investment Change	-\$2,893,916.72	\$1,456,273.37	\$12,358,651.00	\$11,876,832.98	\$20,261,125.48
Ending Market Value	\$163,170,782.29	\$163,170,782.29	\$163,170,782.29	\$163,170,782.29	\$163,170,782.29

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$163.2 Million and 100.0% of Fund

Ending March 31, 2021

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.8	1.2	3.5	3.4	2.6	2.0	2.0	2.1
<i>Policy Benchmark</i>	-1.5	-1.0	3.3	3.4	2.5	1.9	2.0	2.0
Fixed Income Composite	-1.8	1.6	4.2	4.1	3.1	2.3	2.5	2.5
<i>BBgBarc US Govt Int TR</i>	-1.7	-1.2	3.7	3.8	2.8	2.1	2.2	2.3
<i>Custom Benchmark</i>	-1.8	0.5	4.1	4.1	3.1	2.4	2.5	2.6
Cash Equivalents Composite	0.0	0.0	0.3	0.4	0.3	0.2	0.2	0.1
<i>91 Day T-Bills</i>	0.0	0.1	1.0	1.4	1.3	1.1	0.8	0.6

Policy Benchmark: 85% BBgBarc US Govt Int TR / 15% 91 Day T-Bills

Custom Benchmark: 80% BBgBarc US Govt Int TR / 20% BBgBarc US Credit Int TR

Total Fund Composite

Calendar Performance (Gross of Fees)

Market Value: \$163.2 Million and 100.0% of Fund

	Calendar Year								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	5.5	5.2	0.8	1.2	0.7	0.9	2.2	-0.9	1.8
<i>Policy Benchmark</i>	4.9	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	1.5
Fixed Income Composite	6.2	6.2	0.9	1.6	1.3	1.2	2.9	-1.2	2.3
<i>BBgBarc US Govt Int TR</i>	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7
<i>Custom Benchmark</i>	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	3.0
Cash Equivalents Composite	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
<i>91 Day T-Bills</i>	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1

Total Fund Composite

Fiscal Year Performance (Gross of Fees)

Market Value: \$163.2 Million and 100.0% of Fund

Fiscal Year

	YTD	2020	2019	2018	2017	2016	5/1/15 - 12/31/15	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
Total Fund Composite	-1.8	5.5	5.2	0.8	1.2	0.7	0.0	2.1	-0.5	1.6	4.9
<i>Policy Benchmark</i>	-1.5	4.9	4.7	1.5	1.1	0.9	0.0	2.3	-0.7	1.5	4.7
Fixed Income Composite	-1.8	6.2	6.2	0.9	1.6	1.3	0.1	2.8	-0.7	2.1	5.8
<i>BBgBarc US Govt Int TR</i>	-1.7	5.7	5.2	1.4	1.1	1.1	0.0	2.7	-0.8	1.8	5.6
<i>Custom Benchmark</i>	-1.8	6.1	6.1	1.1	1.6	1.6	-0.2	2.9	-0.5	2.6	5.8
Cash Equivalents Composite	0.0	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<i>91 Day T-Bills</i>	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0

Please note that the above table reflects a May 1 fiscal year for all but the first six columns, which reflect the newly implemented January 1 fiscal year.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$163.2 Million and 100.0% of Fund

Ending March 31, 2021

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.8	1.2	3.5	3.4	2.6	2.0	2.0	2.1
<i>Policy Benchmark</i>	-1.5	-1.0	3.3	3.4	2.5	1.9	2.0	2.0
Fixed Income Composite	-1.8	1.6	4.2	4.1	3.1	2.3	2.5	2.5
<i>BBgBarc US Govt Int TR</i>	-1.7	-1.2	3.7	3.8	2.8	2.1	2.2	2.3
<i>Custom Benchmark</i>	-1.8	0.5	4.1	4.1	3.1	2.4	2.5	2.6
BMO/TCH	-2.2	1.1	4.1	4.0	3.1	2.3	2.5	2.5
<i>BBgBarc US Govt Int TR</i>	-1.7	-1.2	3.7	3.8	2.8	2.1	2.2	2.3
<i>Custom Benchmark</i>	-1.8	0.5	4.1	4.1	3.1	2.4	2.5	2.6
PFM	-1.5	2.1	4.3	4.2	3.2	--	--	--
<i>BBgBarc US Govt Int TR</i>	-1.7	-1.2	3.7	3.8	2.8	2.1	2.2	2.3
<i>Custom Benchmark</i>	-1.8	0.5	4.1	4.1	3.1	2.4	2.5	2.6
Cash Equivalents Composite	0.0	0.0	0.3	0.4	0.3	0.2	0.2	0.1
<i>91 Day T-Bills</i>	0.0	0.1	1.0	1.4	1.3	1.1	0.8	0.6
Sweep Account	0.0	0.0	--	--	--	--	--	--
<i>91 Day T-Bills</i>	0.0	0.1	1.0	1.4	1.3	1.1	0.8	0.6
Deposit Account	0.0	0.0	0.3	0.4	0.3	0.2	0.2	0.1
<i>91 Day T-Bills</i>	0.0	0.1	1.0	1.4	1.3	1.1	0.8	0.6

Investment Manager

Calendar Performance (Gross of Fees)

Market Value: \$163.2 Million and 100.0% of Fund

	Calendar Year								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	5.5	5.2	0.8	1.2	0.7	0.9	2.2	-0.9	1.8
Policy Benchmark	4.9	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	1.5
Fixed Income Composite	6.2	6.2	0.9	1.6	1.3	1.2	2.9	-1.2	2.3
BBgBarc US Govt Int TR	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7
Custom Benchmark	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	3.0
BMO/TCH	6.5	6.2	0.8	1.7	1.1	1.2	2.9	-1.5	2.2
BBgBarc US Govt Int TR	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7
Custom Benchmark	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	3.0
PFM	6.0	6.3	1.2	1.4	--	--	--	--	--
BBgBarc US Govt Int TR	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7
Custom Benchmark	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	3.0
Cash Equivalents Composite	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Sweep Account	--	--	--	--	--	--	--	--	--
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Deposit Account	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$163.2 Million and 100.0% of Fund

Ending March 31, 2021

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.8	1.1	3.4	3.3	2.5	1.9	1.9	1.9
<i>Policy Benchmark</i>	-1.5	-1.0	3.3	3.4	2.5	1.9	2.0	2.0
Fixed Income Composite	-1.9	1.5	4.1	4.0	3.0	2.2	2.4	2.4
<i>BBgBarc US Govt Int TR</i>	-1.7	-1.2	3.7	3.8	2.8	2.1	2.2	2.3
<i>Custom Benchmark</i>	-1.8	0.5	4.1	4.1	3.1	2.4	2.5	2.6
Cash Equivalents Composite	0.0	0.0	0.3	0.4	0.3	0.2	0.2	0.1
<i>91 Day T-Bills</i>	0.0	0.1	1.0	1.4	1.3	1.1	0.8	0.6

Policy Benchmark: 85% BBgBarc US Govt Int TR / 15% 91 Day T-Bills

Custom Benchmark: 80% BBgBarc US Govt Int TR / 20% BBgBarc US Credit Int TR

Total Fund Composite

Calendar Performance (Net of Fees)

Market Value: \$163.2 Million and 100.0% of Fund

	Calendar Year								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	5.4	5.1	0.7	1.1	0.6	0.7	2.1	-1.0	1.7
Policy Benchmark	4.9	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	1.5
Short-Term Pool Custom Universe Rank	50	59	44	96	99	28	66	75	99
Fixed Income Composite	6.1	6.1	0.8	1.4	1.1	1.1	2.7	-1.4	2.2
BBgBarc US Govt Int TR	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7
Custom Benchmark	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	3.0
eV US Interm Duration Fixed Inc Net Rank	70	81	38	95	97	45	78	87	98
Cash Equivalents Composite	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1

Total Fund Composite

Fiscal Year Performance (Net of Fees)

Market Value: \$163.2 Million and 100.0% of Fund

Fiscal Year

	YTD	2020	2019	2018	2017	2016	5/1/15 - 12/31/15	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
Total Fund Composite	-1.8	5.4	5.1	0.7	1.1	0.6	0.0	2.0	-0.6	1.5	4.8
<i>Policy Benchmark</i>	-1.5	4.9	4.7	1.5	1.1	0.9	0.0	2.3	-0.7	1.5	4.7
Fixed Income Composite	-1.9	6.1	6.1	0.8	1.4	1.1	0.0	2.6	-0.8	1.9	5.7
<i>BBgBarc US Govt Int TR</i>	-1.7	5.7	5.2	1.4	1.1	1.1	0.0	2.7	-0.8	1.8	5.6
<i>Custom Benchmark</i>	-1.8	6.1	6.1	1.1	1.6	1.6	-0.2	2.9	-0.5	2.6	5.8
Cash Equivalents Composite	0.0	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<i>91 Day T-Bills</i>	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.0

Please note that the above table reflects a May 1 fiscal year for all but the first six columns, which reflect the newly implemented January 1 fiscal year.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$163.2 Million and 100.0% of Fund

Ending March 31, 2021

	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	-1.8	1.1	3.4	3.3	2.5	1.9	1.9	1.9
<i>Policy Benchmark</i>	-1.5	-1.0	3.3	3.4	2.5	1.9	2.0	2.0
Fixed Income Composite	-1.9	1.5	4.1	4.0	3.0	2.2	2.4	2.4
<i>BBgBarc US Govt Int TR</i>	-1.7	-1.2	3.7	3.8	2.8	2.1	2.2	2.3
<i>Custom Benchmark</i>	-1.8	0.5	4.1	4.1	3.1	2.4	2.5	2.6
BMO/TCH	-2.2	0.9	3.9	3.9	2.9	2.1	2.3	2.3
<i>BBgBarc US Govt Int TR</i>	-1.7	-1.2	3.7	3.8	2.8	2.1	2.2	2.3
<i>Custom Benchmark</i>	-1.8	0.5	4.1	4.1	3.1	2.4	2.5	2.6
PFM	-1.5	2.0	4.2	4.2	3.1	--	--	--
<i>BBgBarc US Govt Int TR</i>	-1.7	-1.2	3.7	3.8	2.8	2.1	2.2	2.3
<i>Custom Benchmark</i>	-1.8	0.5	4.1	4.1	3.1	2.4	2.5	2.6
Cash Equivalents Composite	0.0	0.0	0.3	0.4	0.3	0.2	0.2	0.1
<i>91 Day T-Bills</i>	0.0	0.1	1.0	1.4	1.3	1.1	0.8	0.6
Sweep Account	0.0	0.0	--	--	--	--	--	--
<i>91 Day T-Bills</i>	0.0	0.1	1.0	1.4	1.3	1.1	0.8	0.6
Deposit Account	0.0	0.0	0.3	0.4	0.3	0.2	0.2	0.1
<i>91 Day T-Bills</i>	0.0	0.1	1.0	1.4	1.3	1.1	0.8	0.6

Investment Manager

Calendar Performance (Net of Fees)

Market Value: \$163.2 Million and 100.0% of Fund

	Calendar Year								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund Composite	5.4	5.1	0.7	1.1	0.6	0.7	2.1	-1.0	1.7
Policy Benchmark	4.9	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	1.5
Short-Term Pool Custom Universe Rank	50	59	44	96	99	28	66	75	99
Fixed Income Composite	6.1	6.1	0.8	1.4	1.1	1.1	2.7	-1.4	2.2
BBgBarc US Govt Int TR	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7
Custom Benchmark	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	3.0
eV US Interm Duration Fixed Inc Net Rank	70	81	38	95	97	45	78	87	98
BMO/TCH	6.3	6.0	0.7	1.5	1.0	1.0	2.8	-1.7	2.1
BBgBarc US Govt Int TR	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7
Custom Benchmark	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	3.0
eV US Interm Duration Fixed Inc Net Rank	62	83	46	93	99	47	77	97	98
PFM	5.9	6.2	1.2	1.3	--	--	--	--	--
BBgBarc US Govt Int TR	5.7	5.2	1.4	1.1	1.1	1.2	2.5	-1.2	1.7
Custom Benchmark	6.1	6.1	1.1	1.6	1.6	1.1	2.8	-1.0	3.0
eV US Interm Duration Fixed Inc Net Rank	74	80	10	96	--	--	--	--	--
Cash Equivalents Composite	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Sweep Account	--	--	--	--	--	--	--	--	--
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1
Deposit Account	0.1	0.6	0.3	0.0	0.0	0.0	0.0	0.0	0.0
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1

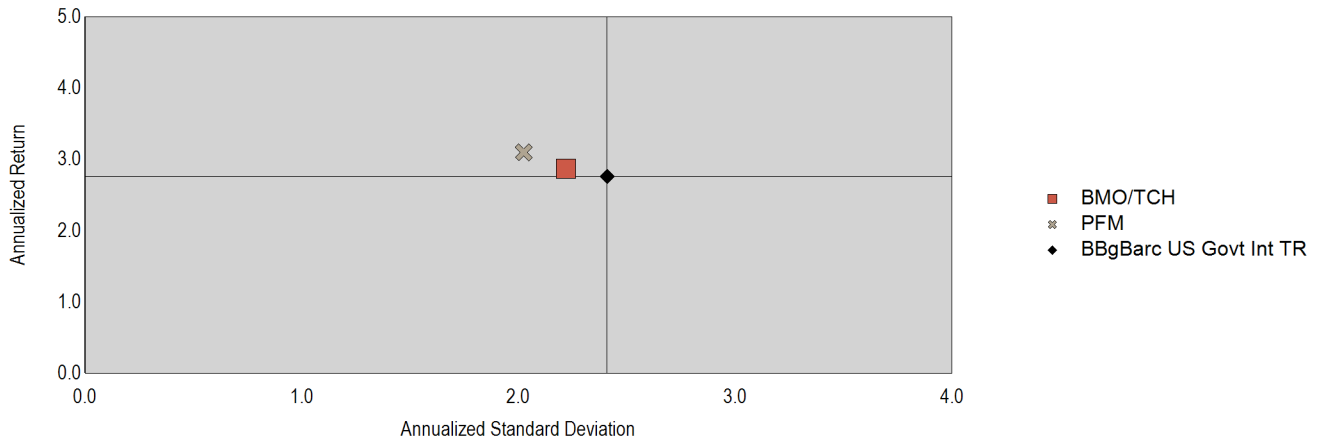
Fixed Income Composite

As of March 31, 2021

Characteristics

Market Value: \$154.0 Million and 94.4% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	Index
	Q1-21	Q1-21
Yield to Maturity	1.0%	0.7%
Avg. Eff. Maturity	4.3 yrs.	4.1 yrs.
Avg. Duration	4.1 yrs.	3.9 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	5
United States	242
Europe Ex U.K.	2
United Kingdom	4
Pacific Basin Ex Japan	1
Japan	3
Other	5
Total	262

Sector

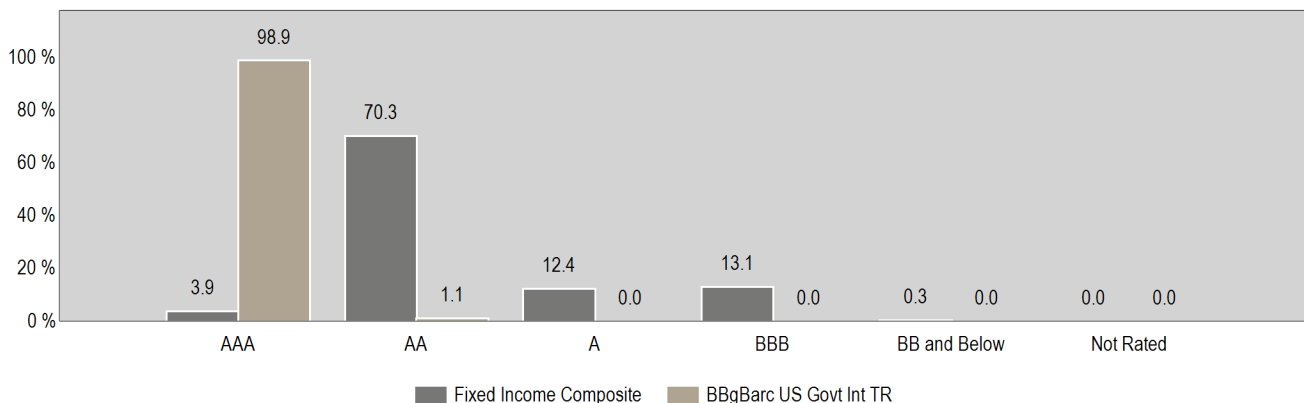
US Sector Allocation

	Portfolio	Index
	Q1-21	Q1-21
UST/Agency	48.9	99.9
Corporate	27.9	0.0
MBS	16.1	--
ABS	2.4	--
Foreign	1.4	0.1
Cash	3.1	--

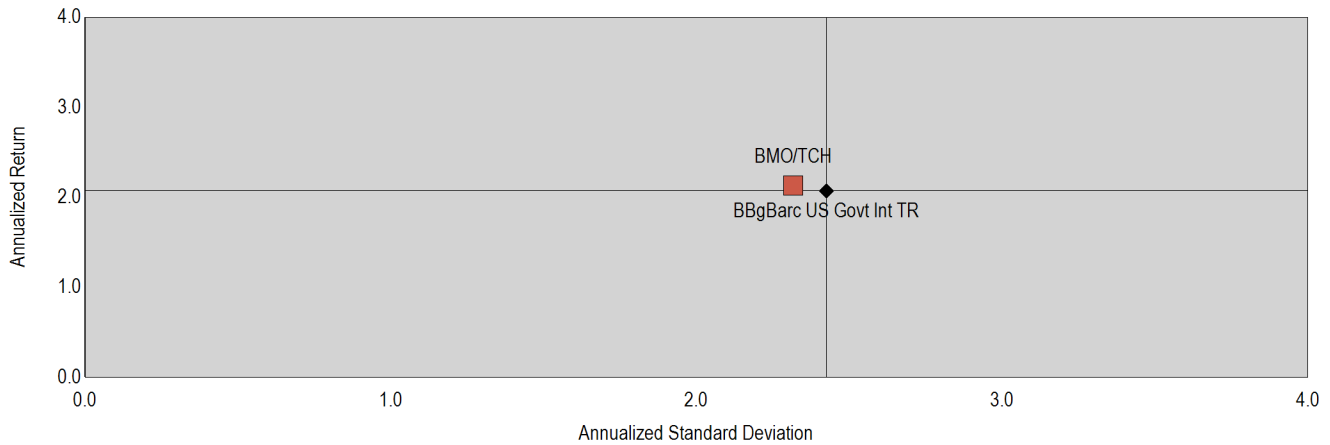
Maturity

	Q1-21
<1 Year	7.1%
1-3 Years	21.3%
3-5 Years	42.5%
5-7 Years	18.1%
7-10 Years	11.0%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



Risk / Return - 5 Years



Characteristics

	Portfolio	Index
	Q1-21	Q1-21
Yield to Maturity	1.0%	0.7%
Avg. Eff. Maturity	4.6 yrs.	4.1 yrs.
Avg. Duration	4.3 yrs.	3.9 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	95
Europe Ex U.K.	1
United Kingdom	1
Japan	2
Other	1
Total	101

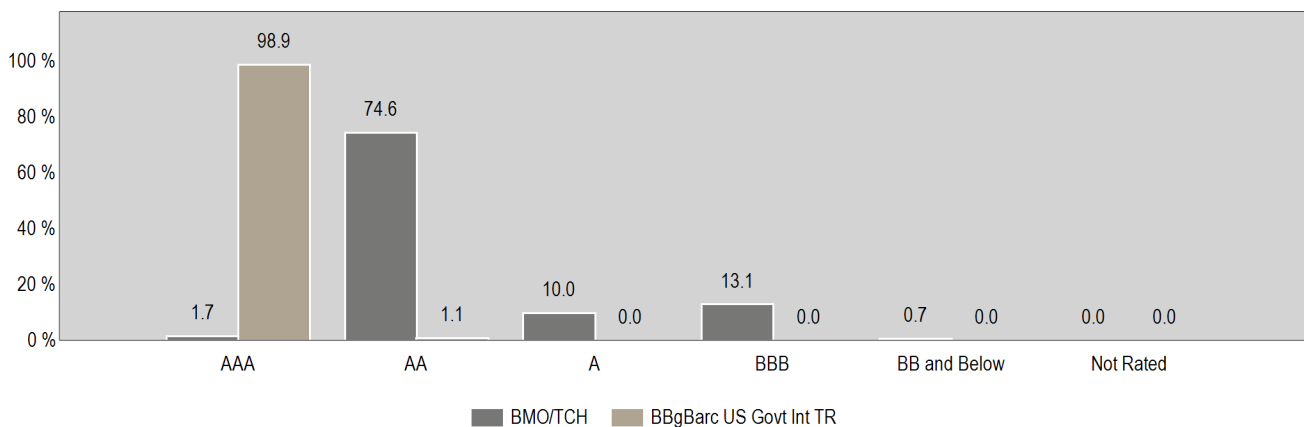
Sector

	Portfolio	Index
	Q1-21	Q1-21
US Sector Allocation		
UST/Agency	56.2	99.9
Corporate	26.5	0.0
MBS	13.0	--
ABS	0.1	--
Foreign	--	0.1
Cash	3.9	--

Maturity

	Q1-21
<1 Year	11.8%
1-3 Years	19.6%
3-5 Years	33.4%
5-7 Years	15.0%
7-10 Years	20.1%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



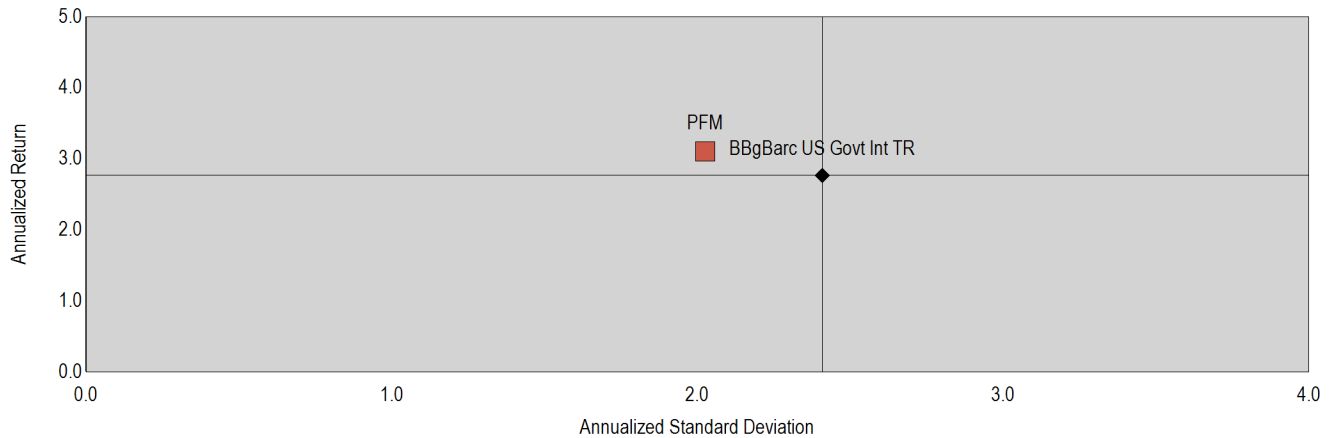
PFM

As of March 31, 2021

Characteristics

Market Value: \$78.1 Million and 47.8% of Fund

Risk / Return - 4 Years



Characteristics

	Portfolio	Index
	Q1-21	Q1-21
Yield to Maturity	0.9%	0.7%
Avg. Eff. Maturity	4.0 yrs.	4.1 yrs.
Avg. Duration	3.8 yrs.	3.9 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	4	
United States	149	
Europe Ex U.K.	1	
United Kingdom	3	
Pacific Basin Ex Japan	1	
Japan	2	
Other	4	
Total	164	

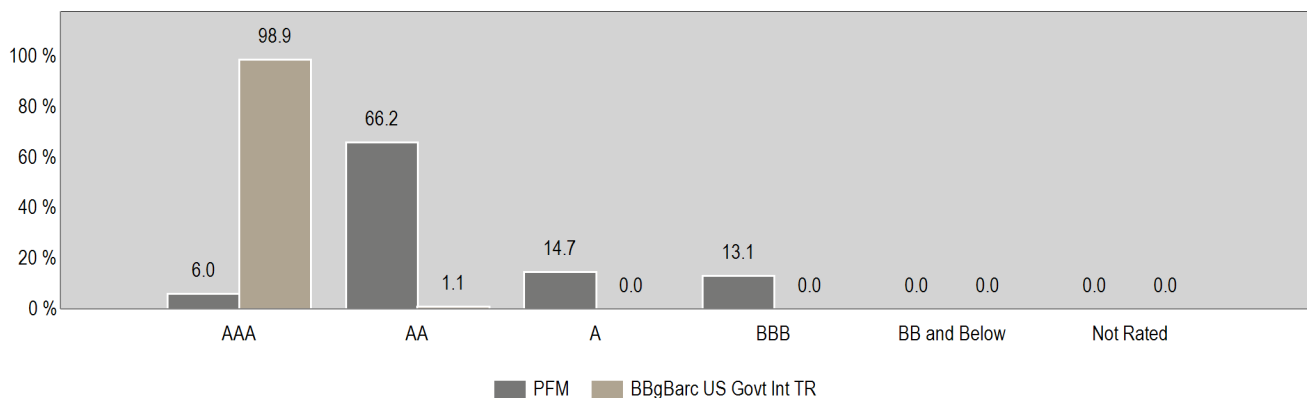
Sector

	Portfolio	Index
	Q1-21	Q1-21
US Sector Allocation		
UST/Agency	41.7	99.9
Corporate	29.2	0.0
MBS	19.2	--
ABS	4.7	--
Foreign	2.8	0.1
Cash	2.4	--

Maturity

	Q1-21
<1 Year	2.7%
1-3 Years	22.9%
3-5 Years	51.1%
5-7 Years	20.9%
7-10 Years	2.4%
10-15 Years	0.0%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

Quality Distribution



Total Fund Composite

Fee Schedule

Market Value: \$163.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee ¹	Industry Median ²
Int. Govt. Fixed Income	BMO/TCH	0.15% on the Balance	0.15% \$113,943	0.25%
Int. Govt. Fixed Income	PFM	0.10% on the first \$25 million 0.08% on the next \$25 million 0.07% on the next \$50 million 0.06% on the balance	0.08% \$64,648	0.25%
Total Investment Management Fees			0.11% \$178,591	0.24%
Investment Consultant	Marquette Associates, Inc.	\$25,000 Annual Fee	0.02% \$25,000	N/A
Total Fund			0.12% \$203,591	

¹ Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

² Source: 2019 Marquette Associates Investment Management Fee Study.

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To: All Trustees, etc.
From: Marquette Associates, Inc.
Date: April 18, 2021
Re: CONFIDENTIAL – BMO Materially Exiting U.S. Asset Management

Overview

On April 12, 2021, BMO announced that it will sell certain parts of its asset management business to Ameriprise's Columbia Threadneedle ("Columbia") unit by the end of 2021. A detailed due diligence call was held by Marquette with Kristi Mitchem, CEO of BMO Global Asset Management, on April 12, 2021.

Assessment

BMO intends to exit all U.S. asset management businesses except for their U.S. private debt, in order to concentrate in the U.S. on commercial banking, capital markets and wealth management. As such, all BMO fixed income products will be materially affected.

To be sold to Columbia by the end of 2021

- Core Plus (Miami-based legacy TCH team): On-Notice
- Intermediate (Miami-based legacy TCH team): On-Notice
- Intermediate Gov (Miami-based legacy TCH team): On-Notice

To be shut down by the end of 2021

- Short Term (Chicago-based Cash/Short Term team): Terminate
- Prime Money Market Fund (Chicago-based Cash/Short Term team): Terminate
- Government Money Market Fund (Chicago-based Cash/Short Term team): Terminate
- Tax Free Money Market Fund (Chicago-based Cash/Short Term team): Terminate
- Municipal Bond (Chicago-based Municipal Bond team): Terminate
- Short Tax Free (Chicago-based Municipal Bond team): Terminate
- Ultra Short Tax Free (Chicago-based Municipal Bond team): Terminate

For the Miami-based legacy TCH team that manages core, core plus and intermediate bond strategies, there may potentially be material changes to the team, philosophy, and process once the group and its products have moved to Columbia. It is to be determined what subset of their team will move over, whether these legacy TCH products would be kept separate and distinct from or merge into similar Columbia products, and what their philosophy and process might have transformed into. The recommendation is On-Notice for all BMO legacy TCH fixed income strategies that will be moving to Columbia by the end of 2021.

From now until the end of 2021, BMO will solicit client consent for the sale of the Miami-based legacy TCH group and its products to Columbia. At this time, they have no visibility on the client consent threshold for approval of the deal as well as for final purchase price valuation purposes. For the Miami-based legacy TCH team, there is no visibility on what Columbia will do for them in terms of incentive alignment in the form of stock or phantom stock ownership, but they expect total compensation to be comparable to that at BMO.

In addition, from now until the end of 2021, BMO will facilitate introductions of existing BMO cash, short term bond and municipal bond clients to Columbia's similar products for clients to decide whether to move to Columbia's cash, short term bond and municipal bond strategies or move elsewhere. By the end of 2021, all BMO cash, short term bond and municipal bond strategies will be shut down. The recommendation is Terminate for all BMO non-legacy TCH fixed income strategies that will be shutting down by the end of 2021.

BMO will keep their custodial business and checking/savings deposit accounts as part of their banking business in the U.S. They will be shutting down all asset management products including money market funds and other mutual funds by year-end.

Recommendation: “On-Notice” for Miami-Based Legacy TCH Products, “Terminate” for All Other Products

Because BMO plans to materially exit the U.S. asset management business by the end of 2021, the recommendation is “On-Notice” for the Miami-Based legacy TCH products such as core, core plus and intermediate bonds that will be sold to Columbia by the end of 2021, and “Terminate” for all other BMO cash, short term bond and municipal bond strategies that will be shut down by the end of 2021.

PREPARED BY MARQUETTE ASSOCIATES

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About Marquette Associates

Marquette Associates is an independent investment consulting firm that guides institutional investment programs with a focused client service approach and careful research. For more than 30 years Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions.

For more information, please visit www.marquetteassociates.com.

City of Naperville

Q1 2021 Investment Review

Table of Contents

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- I. Firm Overview
 - II. Market Update
 - III. Portfolio Review

Firm Overview

Firm Profile

Facts at a glance

\$310 Billion AUM¹

Investing since **1925²**

20 offices in **14** countries

Top 100³ Money Managers

What sets us apart

Global presence

Part of the BMO Financial Group — one of North America's largest financial institutions

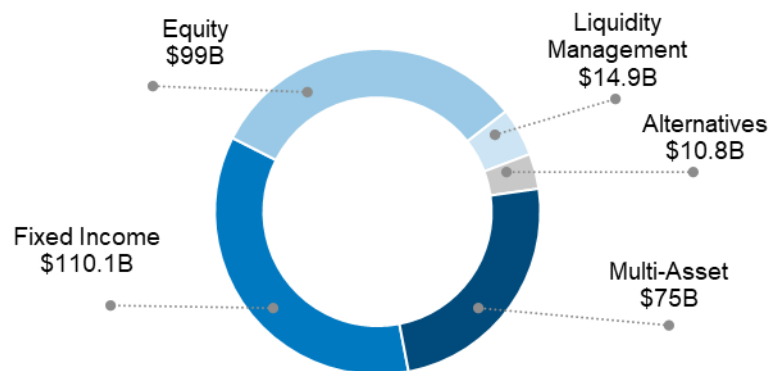
Specialized investment teams

Independent teams that endeavor to deliver strong, consistent results while minimizing unnecessary risk

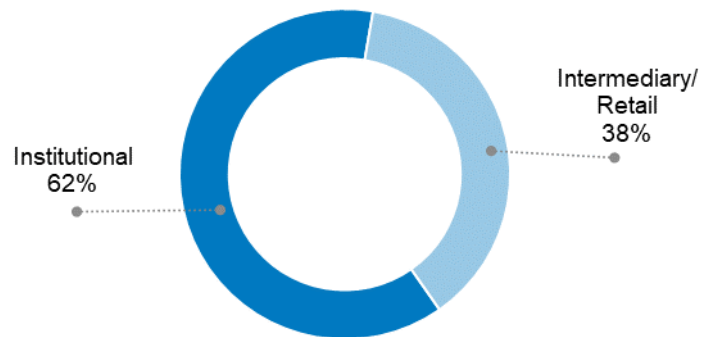
Culture of partnership and innovation

Working in partnership with clients to create and deliver innovative solutions

Capabilities across asset classes



Client breakdown



¹Assets under management reported as of December 31, 2020 and includes BMO Global Asset Management (Canada), BMO Global Asset Management (U.S.), BMO Global Asset Management (EMEA) along with three investment teams: LGM Investments, Pyrford International and Taplin, Canida & Habacht. AUM includes discretionary and non-discretionary AUM. All figures are in U.S. dollars.

²Our roots trace back to 1925, when the Bank of Montreal began offering investment services. BMO Financial Group is a part of the Bank of Montreal (NYSE, TSX:BMO), a Canadian-based organization founded in 1817.

³BMO Global Asset Management has been recognized by Pensions & Investments as one of the Top 100 Money Managers based on worldwide institutional assets under management as of December 31, 2019.

Market Overview

Summary: Reflation in Risk Assets Continues

(U.S.) Stimulus matters most, with \$2.2 trillion more in Infrastructure bill

- The latest in stimulus that has already totaled \$3.8 trillion in the U.S. for 2020-21
- Fiscal stimulus delayed in Europe; pressure for monetary tightening in some EM

The best stimulus is the easing of COVID restrictions, happening in U.S.

- COVID case counts -90% since 2020 holiday season, variants only issue for now
- Impact in U.S., UK because of success in vaccine distribution; EU, EM lagging

Market expectations of increased inflation, driving up nominal yields

- Stimulus stoked concerns about inflation, drove up longer yields; cooled late March
- COVID-induced base effect in YoY calculations will result in core > 2.5% through May
- Fed views inflation as transitory; so do we, provided labor market slack persists

Outlook is still positive for risk assets

- Global economic recovery favors U.S., Emerging Asia on stimulus, virus recovery
 - U.S. large and small cap, emerging equities are favored
- Bond yield increases threaten total returns, but rest of 2021 less dramatic than 1Q
- Risk-taking managers (especially in U.S. assets) will likely be rewarded for the balance of the year as lifting restrictions brings jobs, consumer spending back

Market Returns as of March 31, 2021

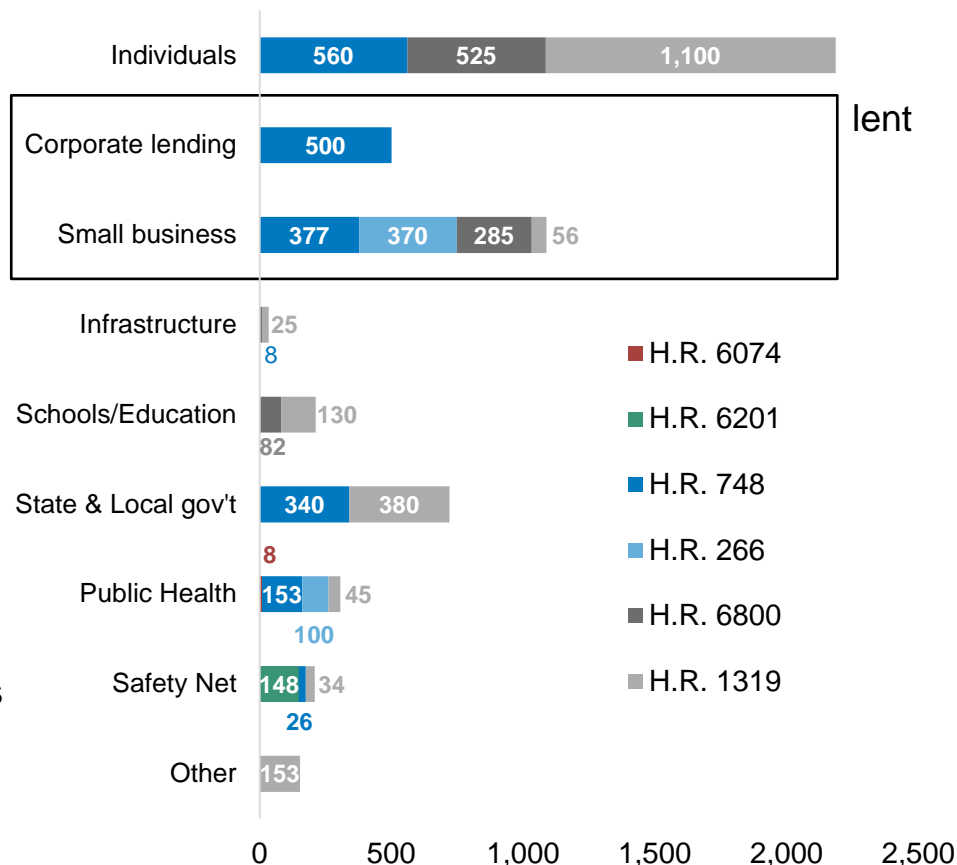
Asset class (% total returns)	QTD	1 Year	3 Year	5 Year	10 Year
U.S. stocks					
S&P 500 Index	6.2	56.4	16.8	16.3	13.9
Russell 2000® Index	12.7	94.8	14.8	16.4	11.7
International stocks					
MSCI EAFE Index (Developed Mkts)	3.5	44.6	6.0	8.8	5.5
MSCI Emerging Markets Index	2.3	58.4	6.5	12.1	3.7
U.S. fixed income					
Barclays U.S. Treasury Index	-4.3	-4.4	4.1	2.2	2.9
Barclays U.S. Aggregate Index	-3.4	0.7	4.7	3.1	3.4
Barclays High Yield Index	0.8	23.7	6.8	8.1	6.5
Alternatives					
HFRX Global Hedge Fund Index	1.3	16.2	3.5	3.9	1.4

Source: Bloomberg. International stock index returns are unhedged in U.S. dollars. 3-, 5-, and 10-year returns are annualized. Investments cannot be made in an index.

U.S. Federal Stimulus: \$3.8 Trillion Spent, \$1.6 Trillion Lent

- H.R. 6074: \$8 billion
- H.R. 6201: \$148 billion
- H.R. 748 (CARES Act): \$2 trillion
 - March 2020, helped stop equity slide
- H.R. 266: \$470 billion
- H.R. 6800: \$900 billion
- H.R. 1319 (ARP Act): \$1.9 trillion
 - \$1.2t in first 5 months, \$1.1t to individuals, \$380b to state & local gov'ts
- H.R. 227 (BA Act): \$2.2 trillion
 - Over 7 years on roads/bridges, broadband, EVs, 'human infrastructure'
 - Includes (corporate) tax increases

Federal Stimulus Spending (\$bn)



Sources: Strategas, PlanSponsor, BMO Global Asset Management. Data through March 31, 2021.

Targeted Corporate Tax Hikes Attached to Infrastructure Bill

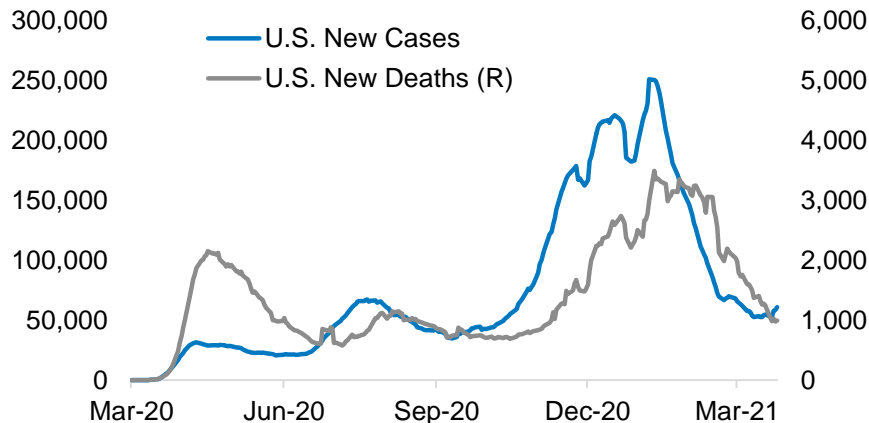
Tax	Candidate Biden	Legislative Likelihood
Top marginal Income rate	37% to 39.6% > \$400k AGI	39.6% but brackets unclear
Income Tax Deductions	Limit to 28% for high income earners from current tax rate	Limit to 28%, charitable gift, mortgage interest exemptions
<i>Less: SALT deductions</i>	<i>remove SALT limit of \$10k</i>	<i>remove limit, apply 28% rate</i>
Payroll tax	Uncap 12.4% contribution	Uncap for income > \$400k
Capital gains, dividends	Equalize with top income rate of 39.6%	raise to 28%; unrealized gain tax is unlikely
Corporate overall rate	Raise rate from 21% to 28%	25-28%, no unrealized CG
<i>Foreign source revenue</i>	<i>Rate up from 10.5% to 21%</i>	<i>Between 13.5% and 18%</i>
<i>Book income</i>	<i>15% tax on > \$100m income</i>	<i>Unlikely, corp AMT possible</i>
<i>Targeted sector increases</i>	<i>RE, Energy, Banks, Pharma</i>	<i>Need big bill w/ low oversight</i>
Estate tax	Rate increase, 1/2 exemption, step-up → carryover, impose unrealized gain tax on heirs	Revenue effect modest so unlikely but desire to address wealth inequality
Total Cost	\$3.5 trillion	\$1 trillion

Sources: BMO Global Asset Management, National Association of Realtors, Signum Global Advisors, Strategas, as of March 31, 2021.

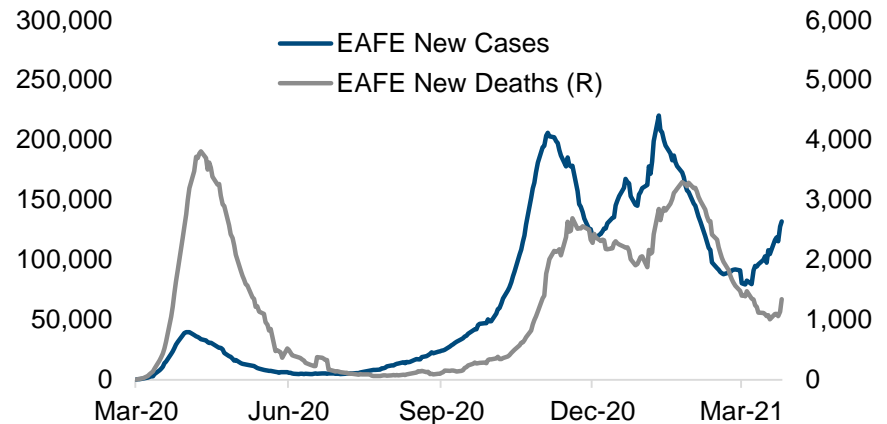
Virus Update: Cases, Deaths, and Vaccine Update

- U.S. cases, have peaked almost everywhere and are 90% below the post-holiday peak, but the B117 variant threatens in Michigan
- Cases have also decelerated in Europe (EAFE), but vaccine is insufficient to fight B117 so restrictions extended; EM cases have flattened but Brazil, E. Europe are at risk
- 704 million COVID vaccine doses have been administered worldwide; 171 million in U.S.
 - U.S. herd immunity may be reached by June

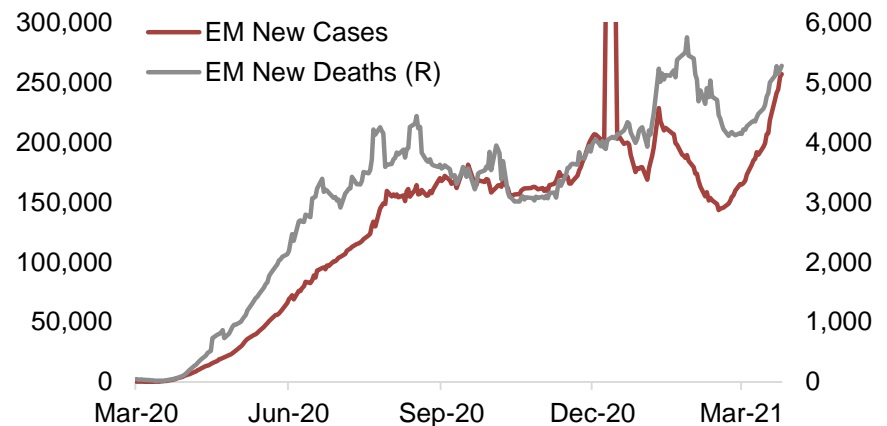
U.S. 7dma COVID-19 Cases, Deaths



EAFE 7dma COVID-19 Cases, Deaths



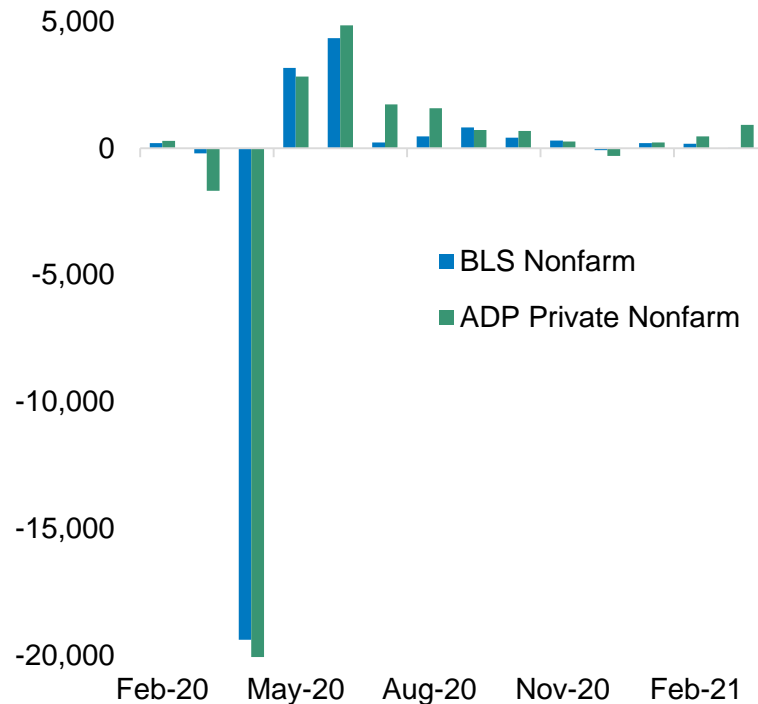
EM 7dma COVID-19 Cases, Deaths



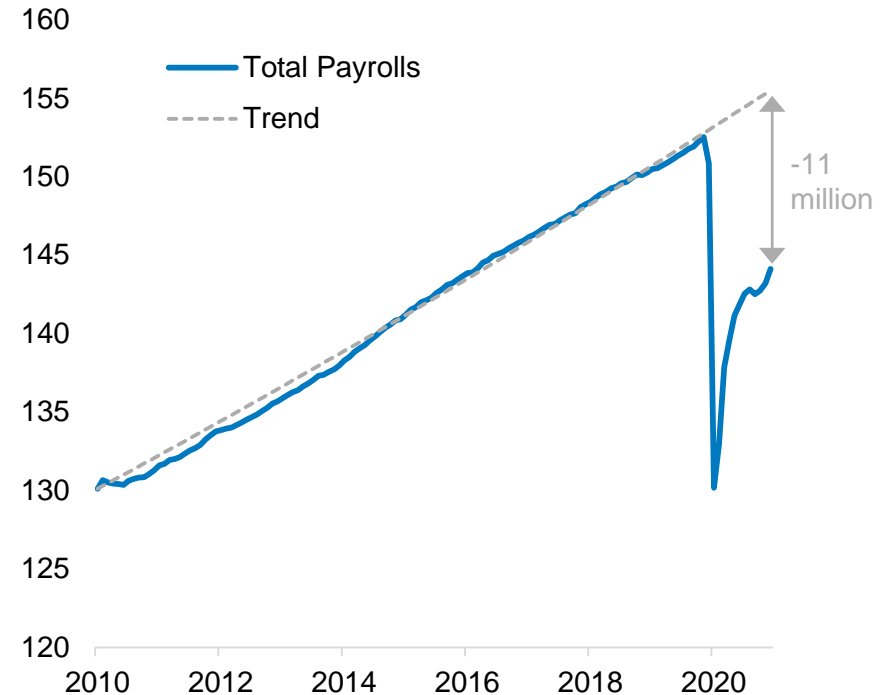
Sources: UN WHO COVID-19 Situation Reports, MSCI, Bloomberg. Vaccine data are from Bloomberg Vaccine Tracker. Data are 7d moving averages as of March 31, 2021.

U.S. Personal Income Supported, but Lockdowns Hurt Sales

Monthly chg in U.S. Payrolls (000s)



U.S. Total Payrolls in millions

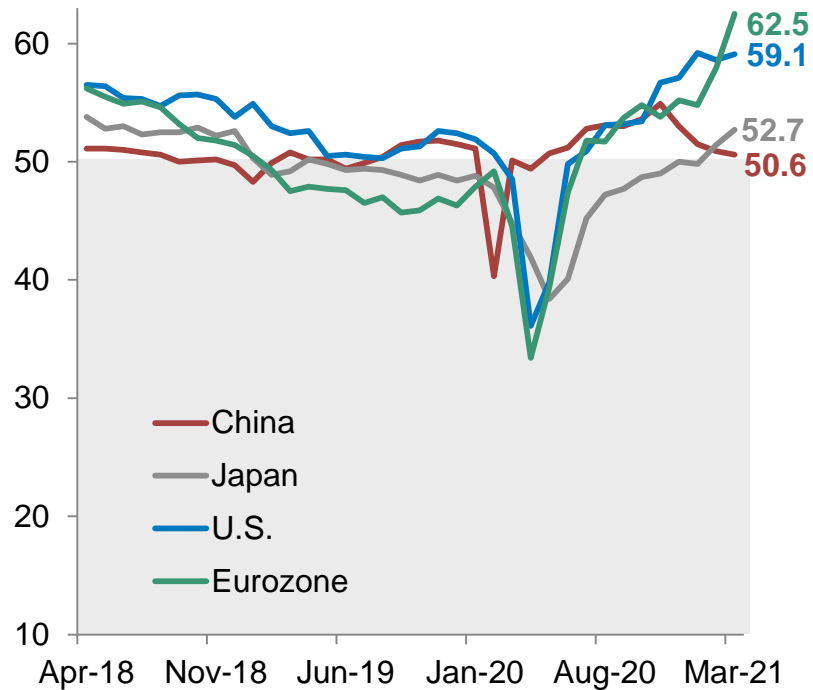


- Employment momentum is back along with COVID restriction reductions
- March payrolls +916k, of which services +597k, leisure & hospitality +260k
 - Likely to see +1-2 million/month payroll changes in 2Q, but wages remain at trend (~2.5%)

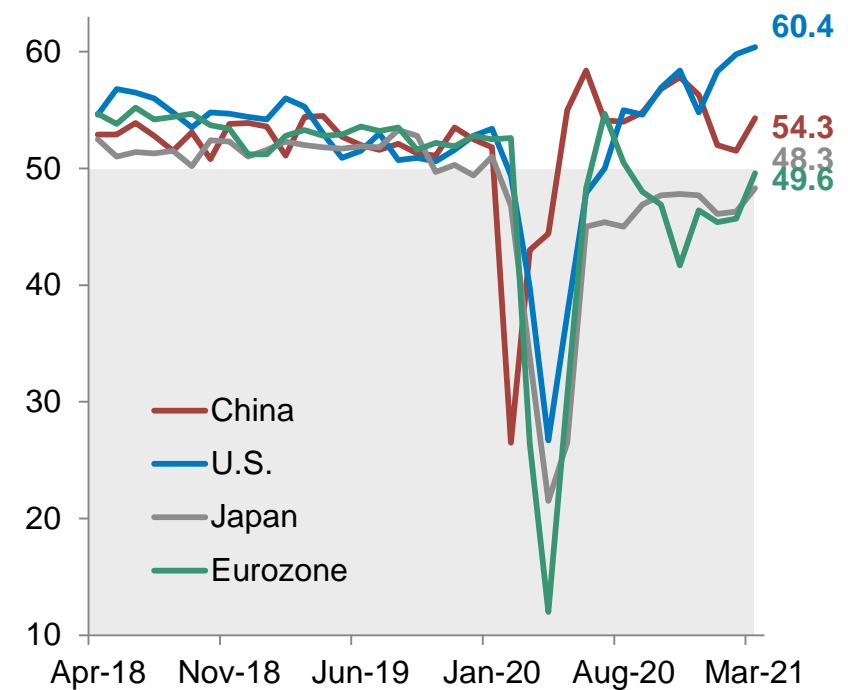
Source: Personal Income and Outlays, U.S. Bureau of Economic Analysis, U.S. Census Bureau. Data as of March 31, 2021.

Global Surveys of Business Activity

Markit Manufacturing PMIs



Markit Services PMIs

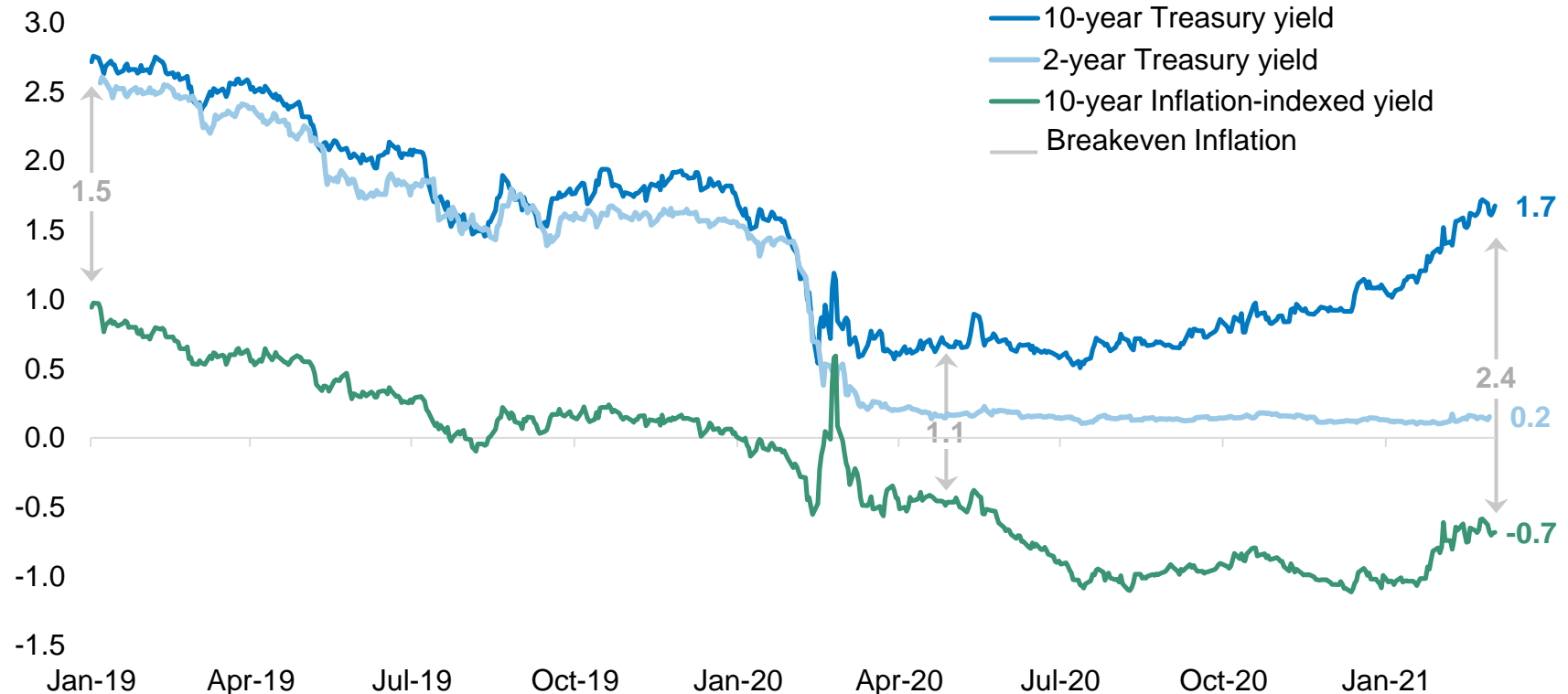


- Manufacturing is blazing hot everywhere, despite supply chain issues
 - The U.S. ISM PMIs (different survey, not shown here), show price pressures not seen since the 1970s and supplier deliveries since the 1980s
- Services continue to languish in countries/regions slower to recover from virus

Sources: IHS Markit, Bloomberg. Data through March 31, 2021.

In 2021, Inflation Expectations (and rates) Have Accelerated

10-year Nominal, Real yields in %



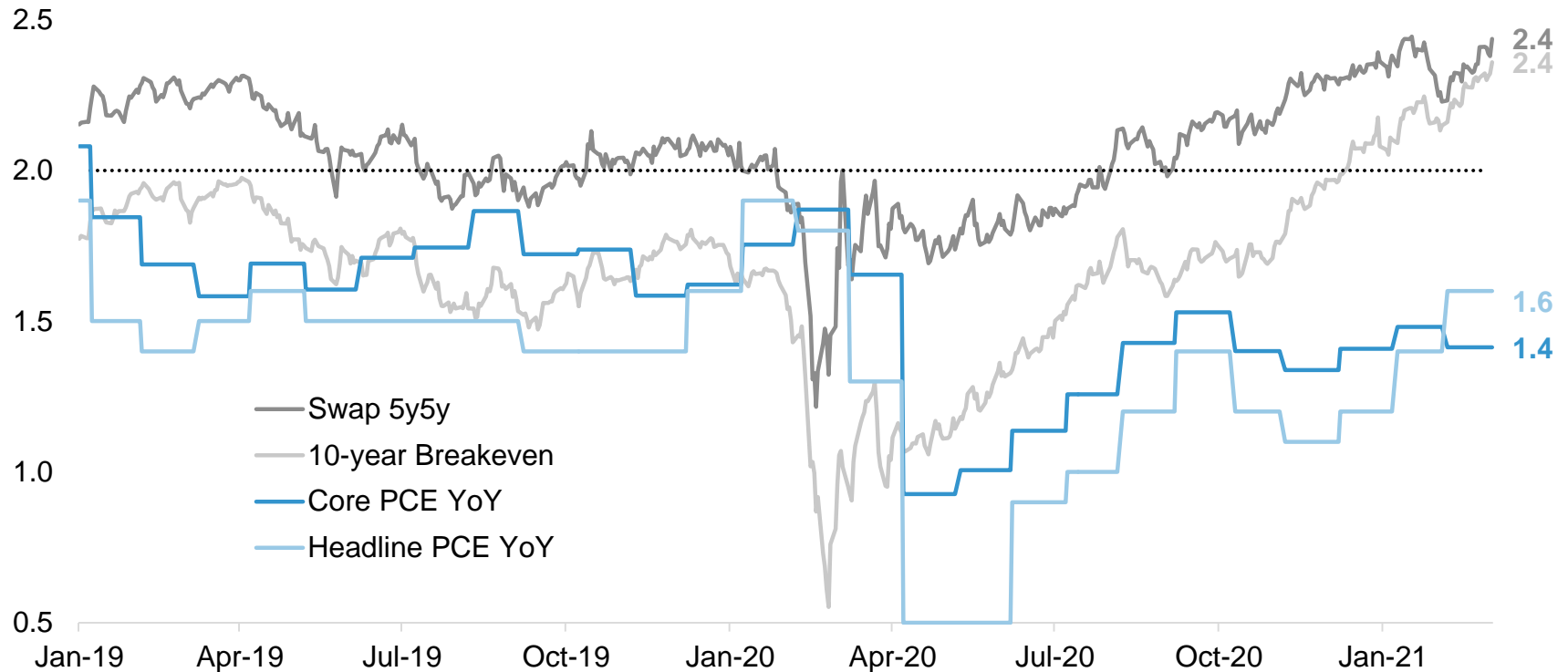
– Treasury yields have risen since mid-summer with inflation, growth expectations

- The Fed has attributed this to growth expectations and believes that measured inflation is transitory
- 2-year yields would seem to agree but breakeven inflation rates have clearly risen

Source: Bloomberg. Data through March 31, 2021.

Market-Based Inflation Expectations Higher than Actuals

Expected & Actual Inflation in %

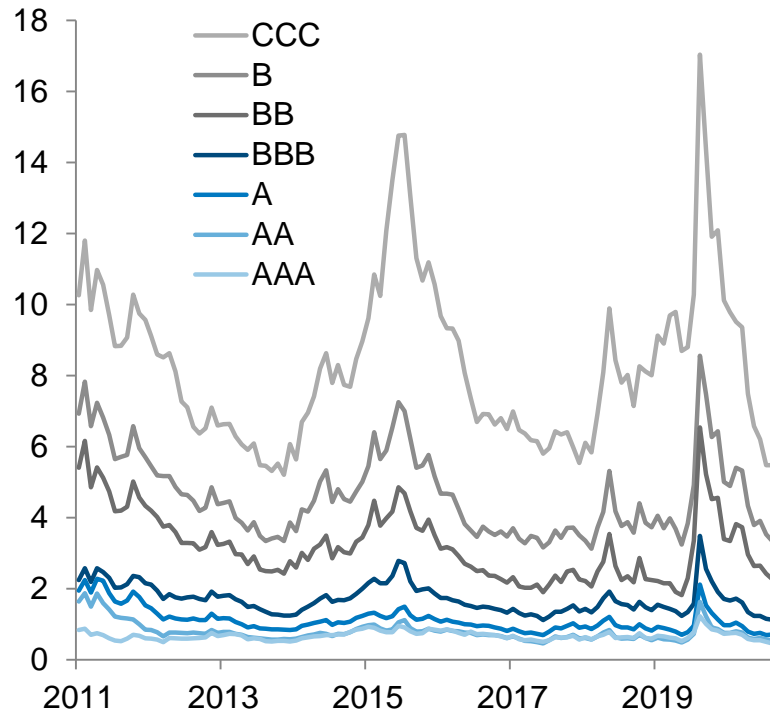


- Market expectations (swap, break-evens) are above 2% average Fed target while actual inflation continues to lag
- There will be a transitory increase to ~ 2.5% through May from a 12m base effect

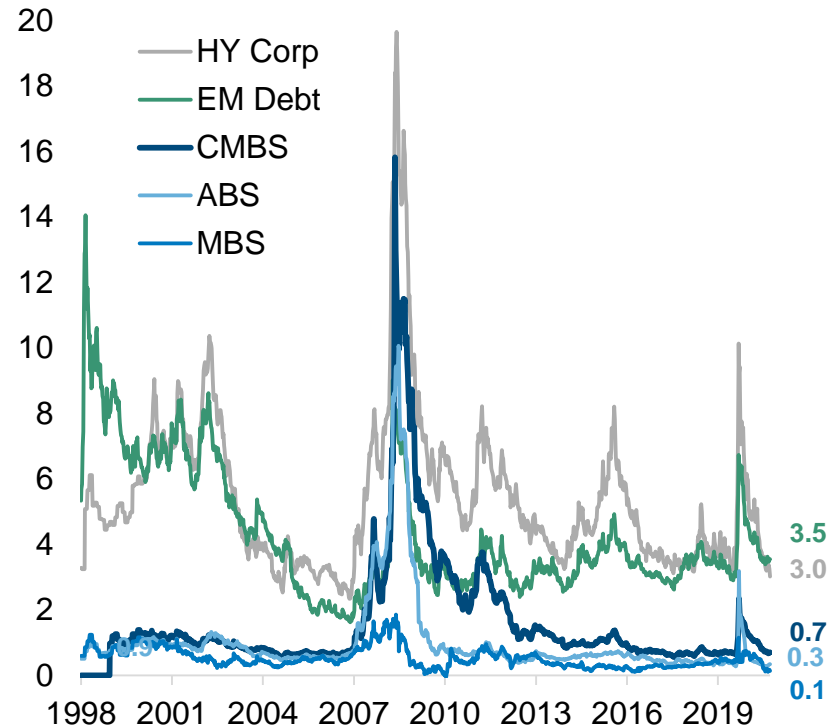
Sources: U.S. Bureau of Labor Statistics, Bloomberg. Data through March 31, 2021.

Stimulus and Reopening Driving Credit Spreads Tighter

Corporate Option-adjusted Spread in %



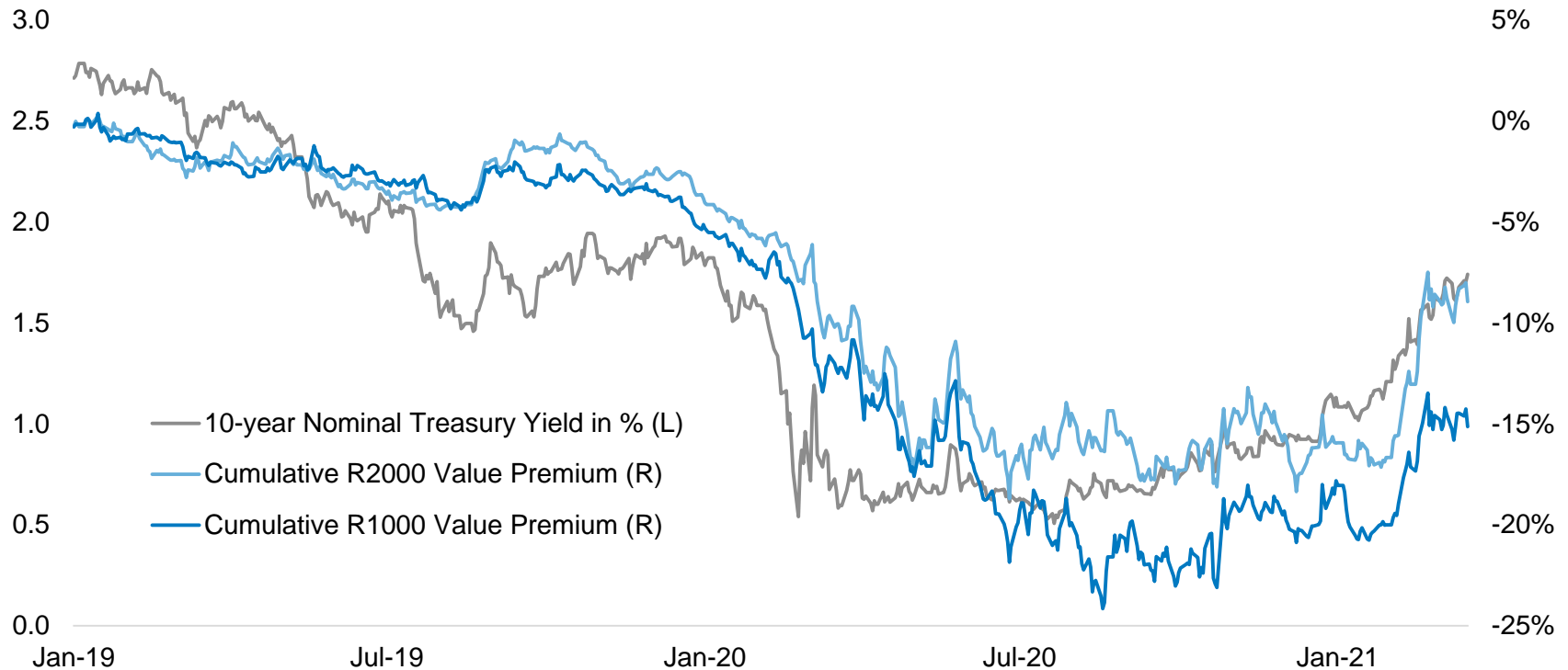
Option-Adjusted Spread in %



- Near-term investment-grade corporates still offer some yield pickup in a market that is more liquid, in which MBS and speculative-grade spreads have recovered substantially
- CCC-rated high yield more reliant on crude oil prices that continue to rally; EM debt more diversified, ABS more expensive than MBS, with everything looking tighter

Sources: Bloomberg Barclays Indexes, JPMorgan, Bloomberg. Data as of March 31, 2021.

Long Yields Correlated with U.S. Large & Small Cap Value

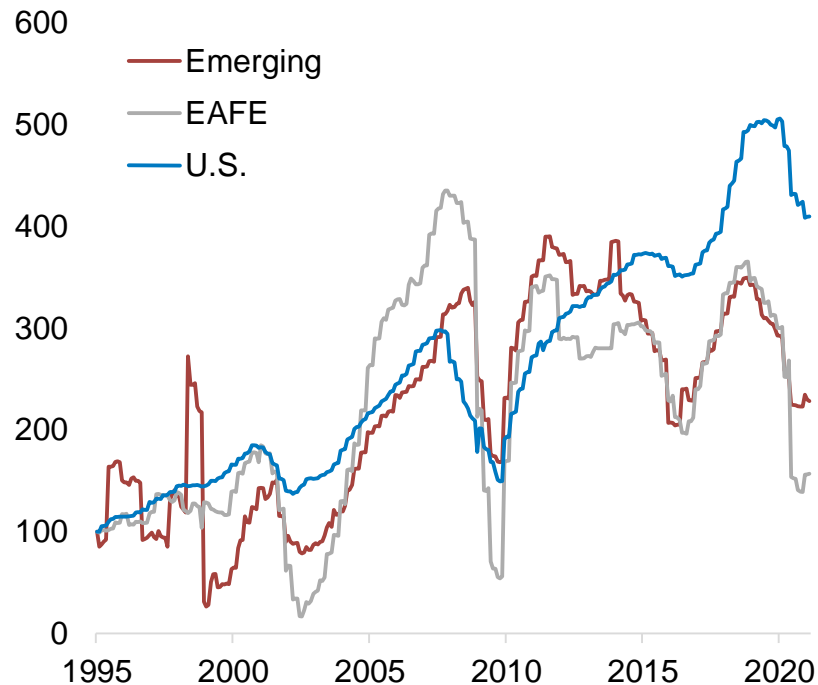


- Value equities have relatively benefited from higher bond yields, directly in the case of overrepresented interest-sensitive sectors like Financials
- Economic growth and earnings recovery has helped Cyclical and to a lesser extent, Value outperform, but as yields have plateaued recently, Value has followed suit

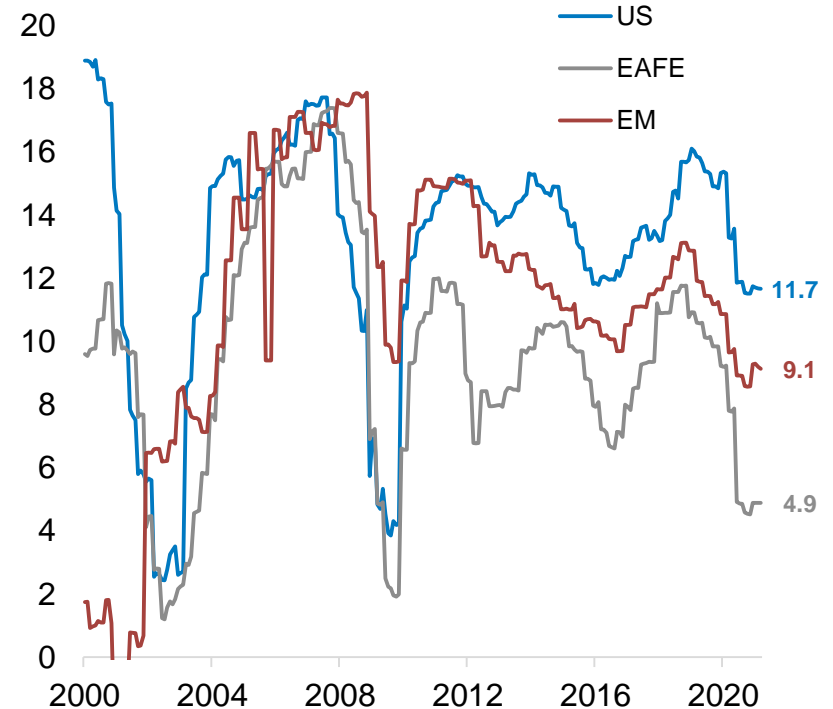
Sources: Bloomberg Barclays Indexes, JPMorgan, Bloomberg. Data as of March 31, 2021.

EM Equity Recent Earnings, Profitability vs. Other Regions

Standardized EPS (1995=100)



RoE by region in %



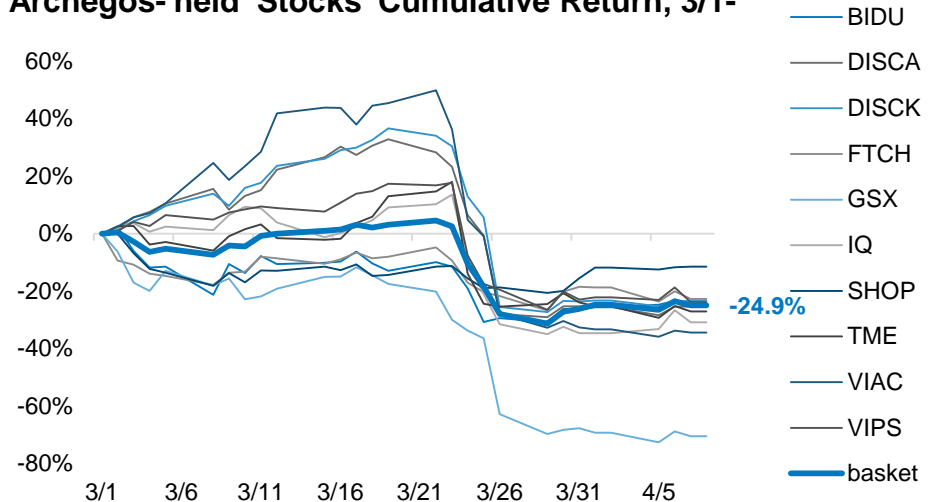
- U.S. equities have been earnings winners for the last five years, partly from index Technology weight, partly from stimulus and virus response
- EM recent strength in response to macro factors like economic/trade recovery and commodity price rises; can earnings again be competitive with U.S.?

Sources: MSCI, Bloomberg. Data as of March 31, 2021.

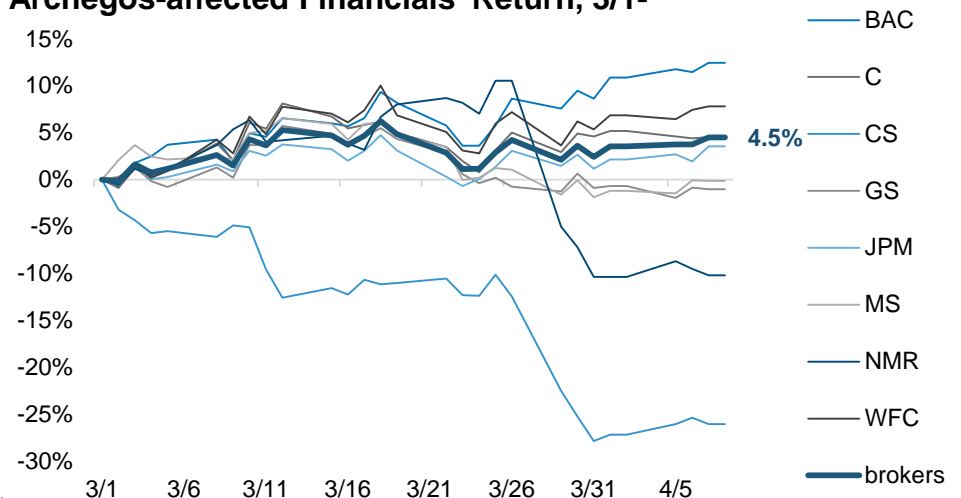
Archegos' Failure, Forced Selling Affected Certain Stocks

- Archegos forced selling
 - Hedge fund under distress, had at least 10x leverage according to some estimates
 - Stock exposures were effected with swaps, avoiding SEC holdings disclosure
 - Sector exposure is mainly Discretionary, Communication Services (broadcasting)
- Credit Suisse and Nomura have suffered more than U.S. Financials from Prime Broker exposure

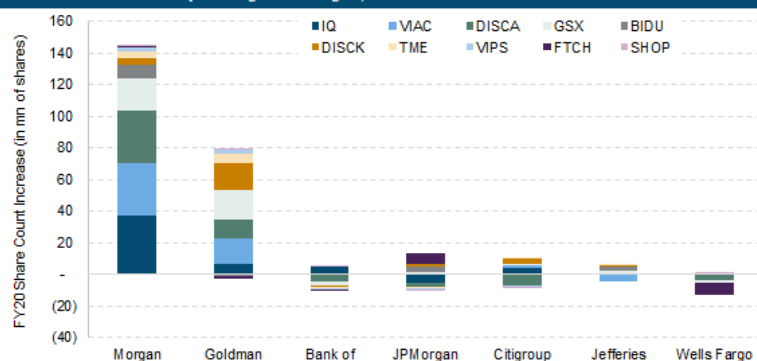
Archegos-'held' Stocks' Cumulative Return, 3/1-



Archegos-affected Financials' Return, 3/1-



U.S. Banks: Shares of Top Archegos 'Holdings', YoY



Sources: CreditSights, Bloomberg, BMO Global Asset Management. Data as of April 7, 2020.

Portfolio Review

City of Naperville: Q1 Activity

Market Value Reconciliation: Q1 2021		
Ending Market Value: December 31, 2020*	\$	80,632,211.29
Contributions/Withdrawals	\$	(3,000,000.00)
Net Invested Funds	\$	74,769,817.56
Net Income	\$	279,224.73
Unrealized Gain/Loss	\$	807,687.00
Net Realized Gain/Loss	\$	110,214.35
Ending Market Value: March 31, 2021*	\$	75,966,943.64

* Market values include accrued income

Performance & Market Value as of March 31, 2021

	QTD	1 Year	3 Years	5 Years	Since Inception*
Portfolio (Gross)	-2.12%	1.32%	4.03%	2.31%	2.63%
Portfolio (Net)	-2.16%	1.17%	3.87%	2.15%	2.47%
<i>Barclays Govt Int</i>	-1.72%	-1.20%	3.75%	2.07%	2.37%
<i>Barclays Intermediate Gov/Credit Index</i>	-1.86%	2.01%	4.36%	2.75%	3.07%

Market Value (including accruals)

\$75,966,943.64

* Inception Date: October 1, 2009

Q1 Total Return Sector Attribution vs. Int. U.S. Gov't Index

Sector/Quality	% MV Notional	% MV Notional	% MV Notional	Total Return	Total Return	Total Return
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Total:	100.00	100.00	0.00	-2.12	-1.72	-0.40
Cash/Cash	2.90	0.00	2.90	0.02	0.00	0.02
TSY/TSY	56.62	95.29	-38.67	-2.04	-1.78	-0.26
AGY/AGY	0.00	4.71	-4.71	0.00	-1.04	1.04
Corporate	27.71	0.00	27.71	-2.63	0.00	-2.63
ABS Fixed	0.12	0.00	0.12	0.11	0.00	0.11
CMBS	4.50	0.00	4.50	-3.18	0.00	-3.18
PASS	6.99	0.00	6.99	-1.54	0.00	-1.54
CMO	1.16	0.00	1.16	0.43	0.00	0.43
Other	0.00	0.00	0.00	0.00	0.00	0.00

Portfolio: City of Naperville

BM: Bloomberg Barclays Intermediate U.S. Gov't Index

Q1 Total Return Sector Attribution vs. Int. U.S. Gov't/Credit Index

Sector/Quality	% MV Notional	% MV Notional	% MV Notional	Total Return	Total Return	Total Return
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference
Total:	100.00	100.00	0.00	-2.12	-1.86	-0.26
Cash/Cash	2.90	0.00	2.90	0.02	0.00	0.02
TSY/TSY	56.62	57.82	-1.20	-2.04	-1.78	-0.26
AGY/AGY	0.00	4.58	-4.58	0.00	-1.07	1.07
Corporate	27.71	33.02	-5.31	-2.63	-2.24	-0.39
ABS Fixed	0.12	0.00	0.12	0.11	0.00	0.11
CMBS	4.50	0.00	4.50	-3.18	0.00	-3.18
PASS	6.99	0.00	6.99	-1.54	0.00	-1.54
CMO	1.16	0.00	1.16	0.43	0.00	0.43
Other	0.00	4.58	-4.58	0.00	-1.61	1.61

Portfolio: City of Naperville

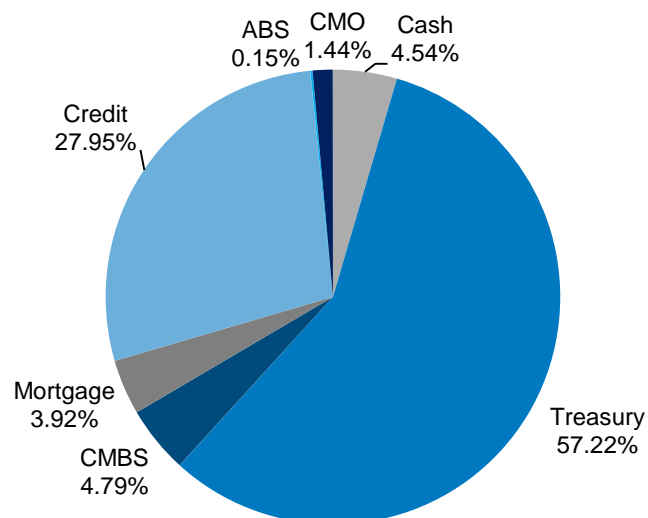
BM: Bloomberg Barclays Intermediate U.S. Gov.'t/Credit Index

Fixed Income Profile as of December 31, 2020

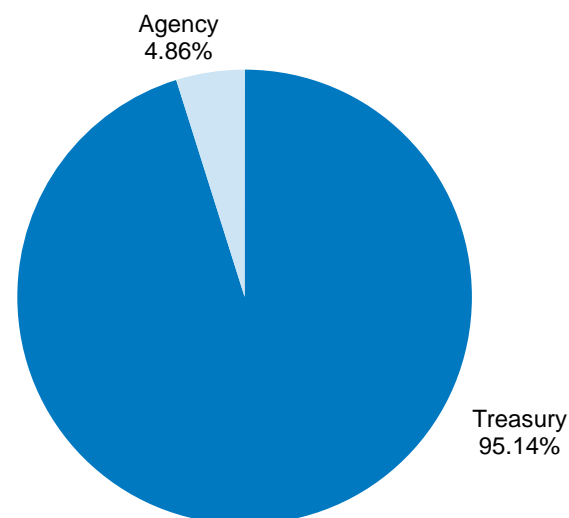
	Avg. Coupon	Yield to Maturity	Avg. Quality	Avg. Duration	Avg. Maturity
City of Naperville	1.84%	0.65%	Aa2	4.32 yrs	4.69 yrs
Barclays Intermediate Government	1.60%	0.32%	Aaa	3.93 yrs	4.11 yrs

Market Value Diversification

City of Naperville



Barclays Intermediate Government



Source: BondEdge

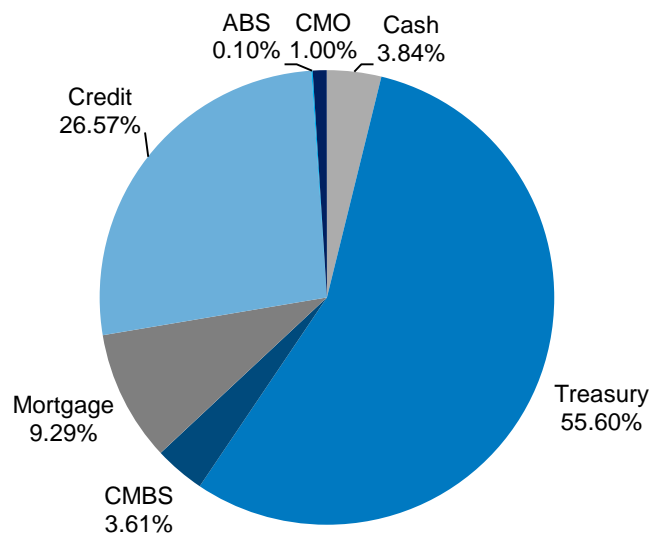
Note: Totals may not be exact due to rounding.

Fixed Income Profile as of March 31, 2021

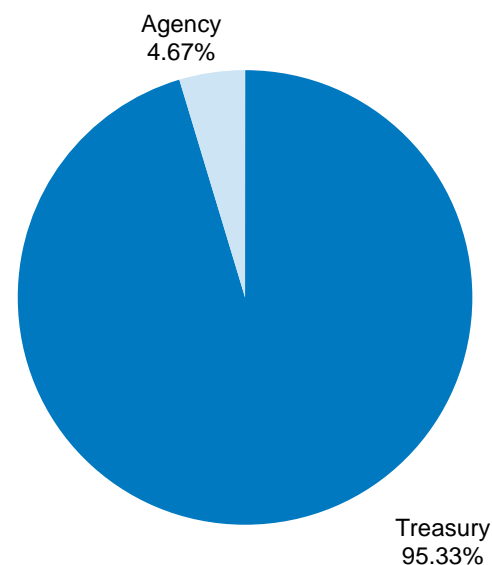
	Avg. Coupon	Yield to Maturity	Avg. Quality	Avg. Duration	Avg. Maturity
City of Naperville	1.83%	4.47%	Aa1	4.08 yrs	4.47 yrs
Barclays Intermediate Government	1.49%	4.11%	Aaa	3.95 yrs	4.11 yrs

Market Value Diversification

City of Naperville



Barclays Intermediate Government



Source: BondEdge

Note: Totals may not be exact due to rounding.

Mortgage Allocation as of March 31, 2021

Issuer	% Held	Type
FHLMC K-033- A2	0.70	FLOAT
FHLMC K062- A2	0.73	FIXED
FHLMC K-066- A2	0.72	FIXED
FHLMC K067- A2	0.36	FIXED
FHLMC K-068- A2	0.73	FIXED
FNMA UMBS POOL - AP7831	0.47	FIXED
FHLMC GOLD POOL - G14713	0.31	FIXED
FHLMC UMBS POOL - SB8067	0.53	FIXED
FNMA UMBS POOL - BQ7777	2.17	FIXED
GNMA2 POOL - MA7226	1.52	FIXED
GNMA2 POOL - MA1996	0.05	FIXED
GNMA2 POOL - MA2149	0.11	FIXED
GNMA2 POOL - 626912	0.50	FIXED
FNMA UMBS POOL - AY6521	0.06	FIXED
FNMA UMBS POOL - AS5444	0.31	FIXED
FNMA UMBS POOL - AS6815	0.11	FIXED
FNMA UMBS POOL - MA2771	0.20	FIXED
FNMA UMBS POOL - MA2806	0.15	FIXED
FNMA UMBS POOL - AS8483	0.16	FIXED
FHLMC GOLD POOL - G08775	0.33	FIXED
FNMA UMBS POOL - MA3644	0.29	FIXED
FNMA UMBS POOL - MA3834	0.10	FIXED
FHLMC UMBS POOL - RA4524	1.91	FIXED
CITIGROUP MTG 2018-B2- A4	0.37	FIXED
	12.90	

Source: BondEdge. Note: Totals may not be exact due to rounding.

Maturity Breakdown – Sector Type as of March 31, 2021

Maturity/Sector	Treasury	Financial	Industrial	Utility	MBS	CMBS	ABS	Cash	Total
<1.00	10.00	0.34	-	-	0.01	-	0.10	3.84	14.29
1.00 - 2.99	13.19	2.96	1.21	-	1.77	0.70	-	-	19.83
3.00 - 4.99	18.26	2.49	4.44	0.52	5.78	-	-	-	31.49
5.00 - 6.99	5.99	4.40	1.90	-	0.82	2.91	-	-	16.02
7.00 - 9.99	8.16	3.98	3.87	0.14	1.91	-	-	-	18.06
10.00 - 14.99	-	-	0.32	-	-	-	-	-	0.32
Total	55.60	14.17	11.74	0.66	10.29	3.61	0.10	3.84	100.00

Source: BondEdge

Note: Totals may not be exact due to rounding.

Q1 Commentary

During the first quarter, the portfolio trimmed overall credit exposure by 1% and increased securitized allocations by 4%, while reducing 2% in exposure to lower quality investment grade (BBB) securities. The portfolio also reduced allocations to US Treasuries by 2% and cash by 1% on the balance. Duration was reduced by 0.2 years as the portfolio's duration converged with the benchmark over the period while remaining modestly long duration vs. the benchmark over quarter end. The portfolio maintained a healthy 33 basis point yield advantage versus the benchmark.

Appendix

Disclosure

BMO Asset Management Corp. (BMO AM) is a registered investment adviser and wholly owned subsidiary of BMO Financial Corp, which is a wholly owned subsidiary of Bank of Montreal. The firm provides separate account investment management services for institutional and private clients, securities lending, proprietary and sub-advised mutual funds and common/collective trust funds. Prior to November 1989, the firm was known as Harris Investment Management Group, which was operated as part of Harris Trust and Savings Bank. Prior to June 1, 2012 the firm was known as Harris Investment Management, Inc. On July 6, 2011 Bank of Montreal (BMO), the parent company of Harris Investment Management, Inc., purchased Marshall & Ilsley Corporation. M&I Investment Management Corp. merged into BMO Asset Management Corp. (formerly Harris Investment Management, Inc.) on June 1, 2012. The firm maintains a complete list and description of composites, which is available upon request.

The **BMO Disciplined Large-Cap Equity Composite** includes all institutional portfolios invested in large-cap equity securities with our large-cap equity strategy. The strategy strives to maintain a moderate amount of tracking error to the benchmark (4 - 6%). The strategy is designed to outperform the benchmark over full market cycles while maintaining moderate risk controls. The benchmark is the S&P 500® Index. The composite was created October 1, 1985. Prior to February 14, 2006 the composite was named the Large-Cap Core Value Equity Composite. Prior to December 31, 2011 the composite was named the Large-Cap Equity – Institutional.

The **S&P 500® Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. Investments cannot be made in an index.

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide investment management, and trust and custody services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO).

BMO Asset Management Corp. is the investment advisor to the BMO Funds and is affiliated with BMO Harris Financial Advisors, Inc. and BMO Investment Distributors, LLC (members FINRA/SIPC) and BMO Private Bank, a brand name for the BMO Harris Bank N.A. (member FDIC).

Past performance does not guarantee future results.



CITY OF NAPERVILLE

Investment Performance Review For the Quarter Ended March 31, 2021

Client Management Team

Michelle Binns, Senior Managing Consultant
Jeffrey K. Schroeder, Managing Director
Michael P. Downs, Portfolio Manager
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213 Market Street
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Q1 2021 Commentary

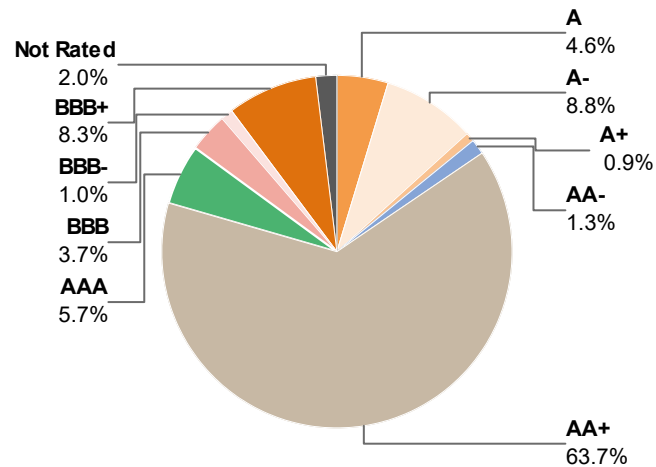
During the first quarter, the U.S. economy continued to recover from last year's pandemic-induced downturn. The pace of vaccinations picked up, Congress passed an additional \$1.9 trillion stimulus bill, and the Federal Reserve signaled their willingness to maintain an extremely accommodative monetary policy for an extended time. As a result, the Treasury yield curve steepened, and most non-Treasury sectors generated positive excess returns. Accordingly, our underweighting of longer maturity securities provided a positive contribution to performance, given that the 7-yr. to 10-yr. Treasury yield spread widened 5 basis points. In addition, the portfolio benefitted from our allocations to the ABS, MBS and corporate sectors in the first quarter, as those areas outperformed Treasuries on a duration-neutral basis by 16, 15, and 5 basis points, respectively. Over the past twelve months, corporates, ABS, and MBS outdistanced Treasuries by 902, 445 and 79 basis points, respectively. Correspondingly, the portfolio exceeded the benchmark by an impressive 347 basis points.

Portfolio Statistics

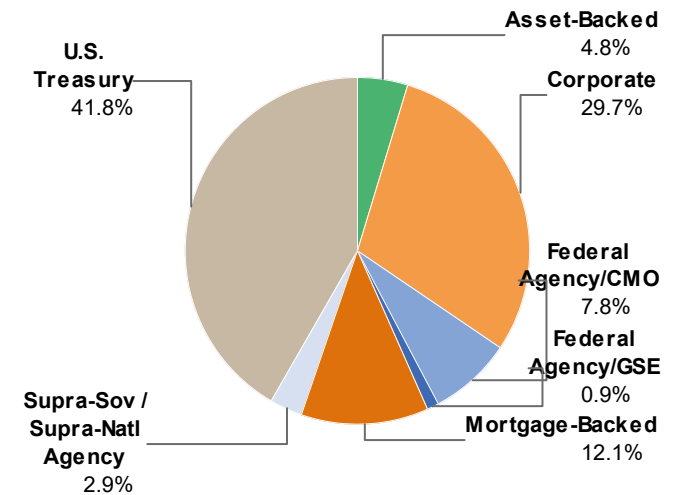
As of March 31, 2021

Par Value:	\$73,398,626
Total Market Value:	\$76,177,886
Security Market Value:	\$75,930,079
Accrued Interest:	\$247,807
Cash:	-
Amortized Cost:	\$74,335,787
Yield at Market:	1.34%
Yield at Cost:	2.02%
Effective Duration:	3.87 Years
Average Maturity:	6.53 Years
Average Credit: *	AA

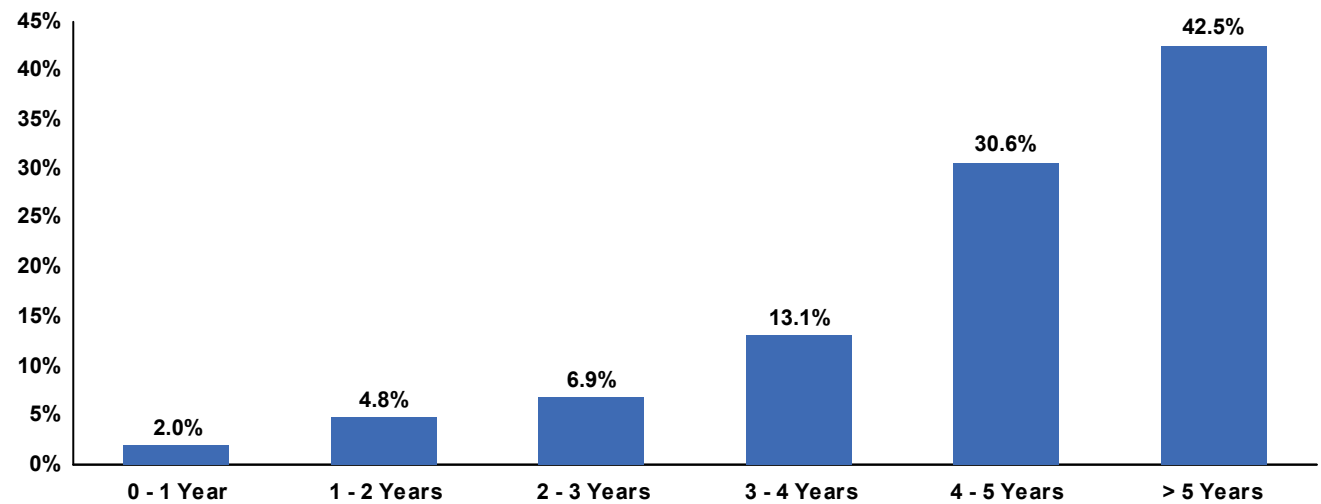
Credit Quality (S&P Ratings)



Sector Allocation



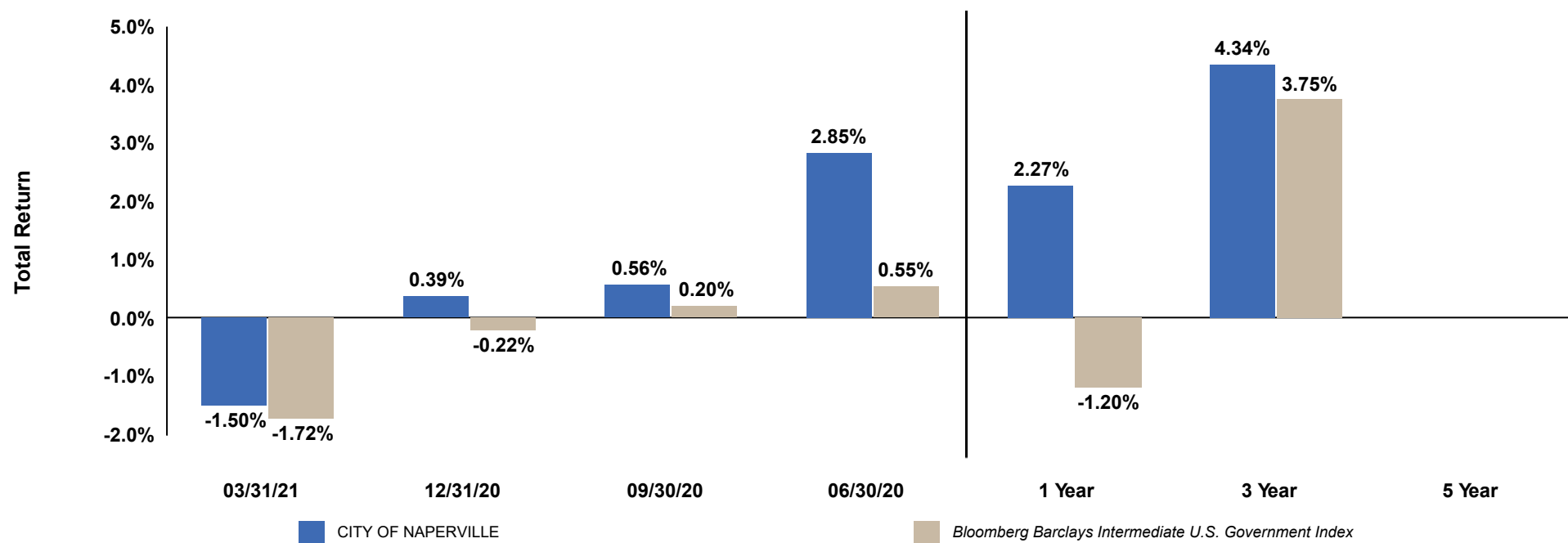
Maturity Distribution



* 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	Quarter Ended				Annualized Return		
		03/31/21	12/31/20	09/30/20	06/30/20	1 Year	3 Year	5 Year
CITY OF NAPERVILLE	3.87	-1.50%	0.39%	0.56%	2.85%	2.27%	4.34%	-
<i>Net of Fees **</i>	-	-1.52%	0.37%	0.54%	2.83%	2.18%	4.25%	-
Bloomberg Barclays Intermediate U.S. Government Index	3.95	-1.72%	-0.22%	0.20%	0.55%	-1.20%	3.75%	-
Difference (Gross)		0.22%	0.61%	0.36%	2.30%	3.47%	0.59%	-
Difference (Net)		0.20%	0.59%	0.34%	2.28%	3.38%	0.50%	-



Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Naperville versus Barclays Intermediate U.S. Government Index

	Average % Weight			Total Return			Curve Effect	Allocation Effect	Selection Effect
	NAPER	BM	+/-	NAPER	BM	+/-	+/-	+/-	+/-
Sector/Aggregate Portfolio	100.0%	100.0%		(1.52%)	(1.72%)	0.20%	0.08%	0.10%	0.02%
U.S. Treasuries	42.3%	95.3%	(53.0%)	(2.01%)	(1.76%)	(0.25%)	0.88%	-	0.02%
Corporate Bonds	29.1%	0.0%	29.0%	(1.84%)	(0.37%)	(1.47%)	(0.54%)	(0.04%)	-
Pass-Throughs	12.3%	-	12.3%	(0.50%)	-	(0.50%)	(0.16%)	0.08%	-
ABS	4.7%	-	4.7%	(0.95%)	-	(0.95%)	(0.05%)	(0.01%)	-
Agency CMOs	4.2%	-	4.2%	(0.03%)	-	(0.03%)	(0.07%)	0.06%	-
CMBS	3.6%	-	3.6%	(0.70%)	-	(0.70%)	(0.04%)	0.01%	-
Supra-National Debt	2.9%	-	2.9%	(0.04%)	-	(0.04%)	-	-	-
Sovereign Agency Debt	0.9%	4.6%	(3.7%)	(0.17%)	(1.06%)	0.89%	0.06%	-	-
Cash	0.2%	-	0.2%	-	-	-	-	-	-
Sovereign Debt	-	0.1%	(0.1%)	-	(0.22%)	0.22%	-	-	-

Source: Bloomberg PORT. Benchmark (BM) is the Barclays Intermediate U.S. Government Index. Numbers may not equal subtotals due to rounding. Attribution analysis is for the period December 31, 2020 through March 31, 2021.

Naperville versus Barclays Intermediate Govt / Credit Index

	Average % Weight			Total Return			Curve Effect	Allocation Effect	Selection Effect
	NAPER	BM	+/-	NAPER	BM	+/-	+/-	+/-	+/-
Sector/Aggregate Portfolio	100.0%	100.0%		(1.52%)	(1.86%)	0.34%	0.29%	0.12%	(0.07%)
U.S. Treasuries	42.3%	58.0%	(15.7%)	(2.01%)	(1.76%)	(0.25%)	0.18%	0.01%	0.02%
Corporate Bonds	29.1%	34.5%	(5.4%)	(1.84%)	(2.14%)	0.30%	0.30%	-	(0.08%)
Pass-Throughs	12.3%	-	12.3%	(0.50%)	-	(0.50%)	(0.16%)	0.07%	-
ABS	4.7%	-	4.7%	(0.95%)	-	(0.95%)	(0.05%)	(0.01%)	-
Agency CMOs	4.2%	-	4.2%	(0.03%)	-	(0.03%)	(0.07%)	0.05%	-
CMBS	3.6%	-	3.6%	(0.70%)	-	(0.70%)	(0.04%)	0.01%	-
Supra-National Debt	2.9%	2.9%	(0.0%)	(0.04%)	(1.28%)	1.23%	0.05%	-	(0.01%)
Sovereign Agency Debt	0.9%	2.8%	(1.9%)	(0.17%)	(1.08%)	0.91%	0.04%	-	-
Cash	0.2%	-	0.2%	-	-	-	-	-	-
Sovereign Debt	-	1.1%	(1.1%)	-	(2.35%)	2.35%	0.03%	-	-
Local/Regional Govt Debt	-	0.6%	(0.6%)	-	(1.52%)	1.52%	0.01%	-	-
U.S. Taxable Municipals	-	0.2%	(0.2%)	-	(1.90%)	1.90%	0.01%	-	-

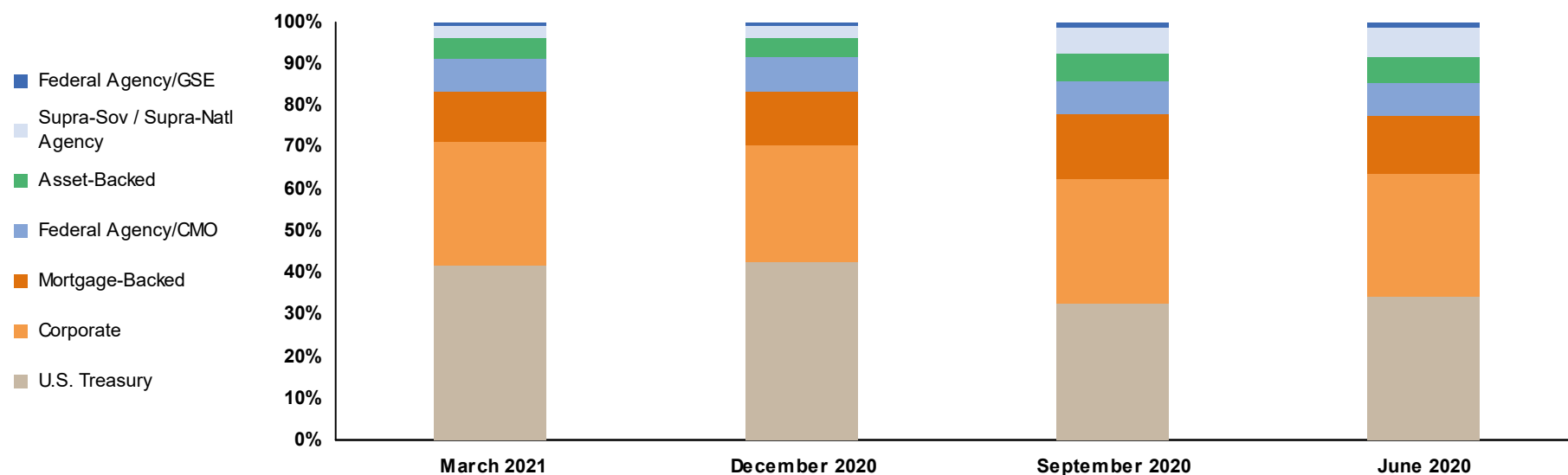
Source: Bloomberg PORT. Benchmark (BM) is the Barclays Intermediate Govt/Credit Index. Numbers may not equal subtotals due to rounding. Attribution analysis is for the period December 31, 2020 through March 31, 2021.

Portfolio Earnings**Quarter-Ended March 31, 2021**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$77,960,614.50	\$74,873,739.71
Net Purchases/Sales	(\$469,295.93)	(\$469,295.93)
Change in Value	(\$1,561,239.78)	(\$68,656.52)
Ending Value (03/31/2021)	\$75,930,078.79	\$74,335,787.26
Interest Earned	\$394,122.53	\$394,122.53
Portfolio Earnings	(\$1,167,117.25)	\$325,466.01

Sector Allocation

Sector	March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	31.7	41.8%	33.3	42.7%	18.8	32.5%	19.9	34.3%
Corporate	22.6	29.7%	21.7	27.8%	17.2	29.8%	17.0	29.3%
Mortgage-Backed	9.1	12.1%	10.2	13.1%	8.9	15.5%	8.2	14.1%
Federal Agency/CMO	5.9	7.8%	6.4	8.2%	4.7	8.2%	4.4	7.5%
Asset-Backed	3.7	4.8%	3.5	4.5%	3.8	6.6%	3.8	6.6%
Supra-Sov / Supra-Natl Agency	2.2	2.9%	2.2	2.8%	3.5	6.0%	4.0	6.8%
Federal Agency/GSE	0.7	0.9%	0.7	0.9%	0.8	1.4%	0.8	1.4%
Total	\$75.9	100.0%	\$78.0	100.0%	\$57.7	100.0%	\$58.1	100.0%

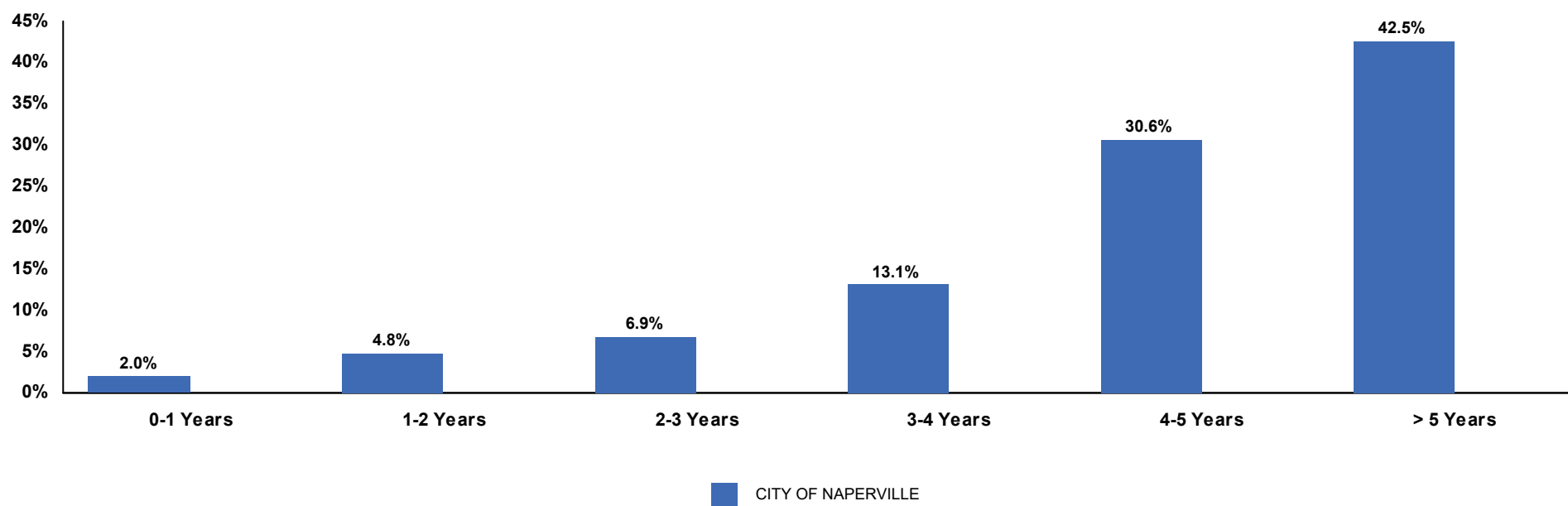


Detail may not add to total due to rounding.

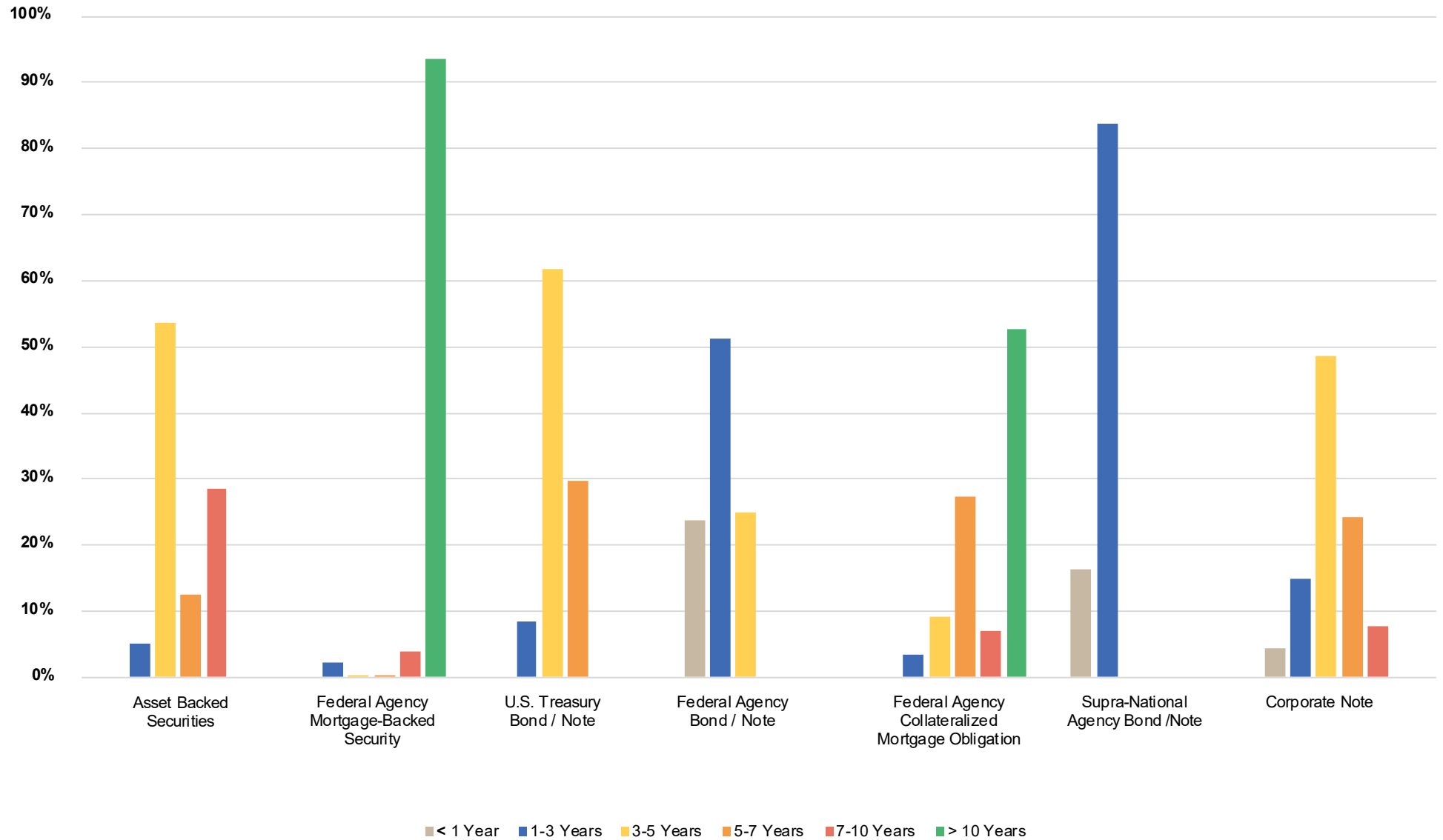
Maturity Distribution

As of March 31, 2021

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 NAPERVILLE	1.34%	6.53 yrs	2.0%	4.8%	6.9%	13.1%	30.6%	42.5%



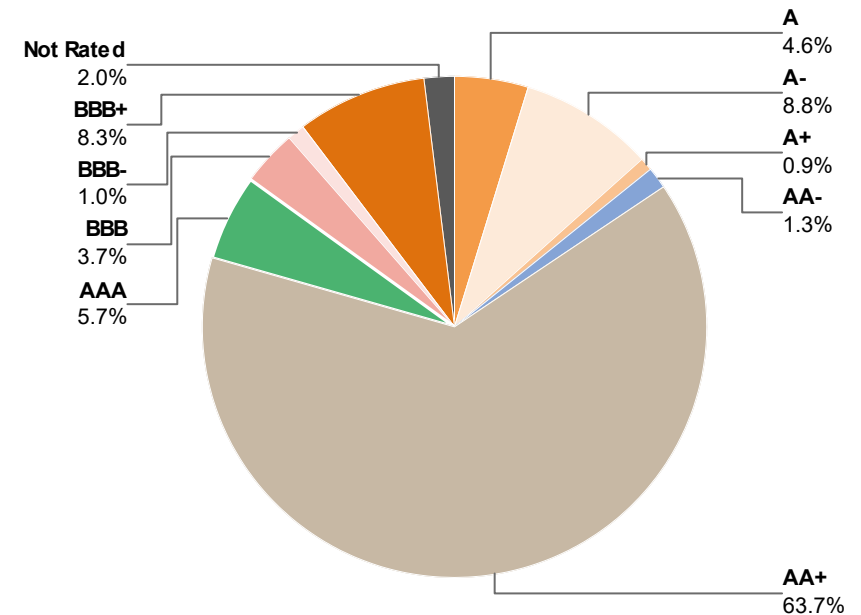
Maturity Distribution By Sector



Credit Quality

As of March 31, 2021

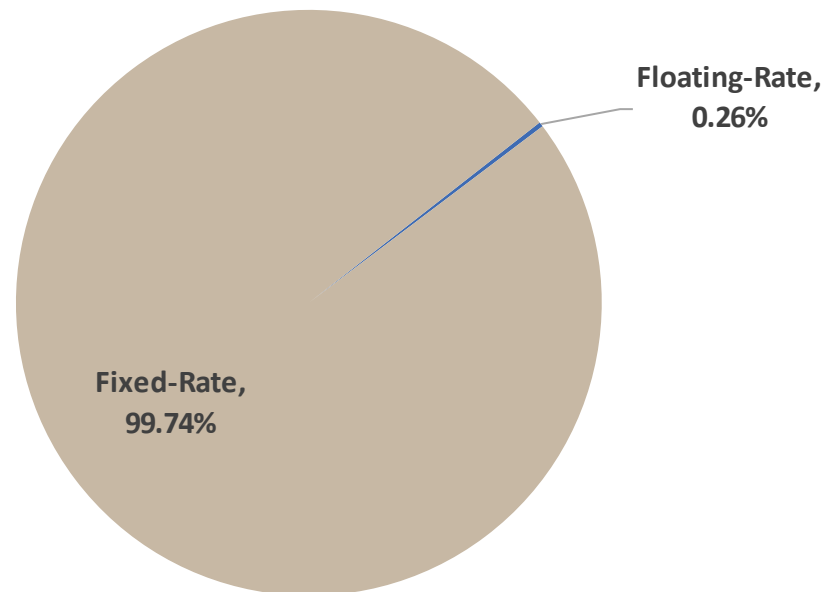
S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$48,402,364	63.8%
A-	\$6,647,822	8.8%
BBB+	\$6,283,852	8.3%
AAA	\$4,313,894	5.7%
A	\$3,486,800	4.6%
BBB	\$2,809,382	3.7%
Not Rated	\$1,521,411	2.0%
AA-	\$989,216	1.3%
BBB-	\$758,444	1.0%
A+	\$716,894	0.9%
Totals	\$75,930,079	100.0%



Detail may not add to total due to rounding.

Mortgage Sector Overview

Type	Market Value	%
Fixed-Rate	\$14,654,650	99.74%
Floating-Rate	\$38,748	0.26%
Total	\$14,693,398	100.00%



Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
CAPITAL ONE FINANCIAL CORP	1,040,880	28.5%	1.4%
CARMAX AUTO OWNER TRUST	186,771	5.1%	0.2%
CITIGROUP INC	314,933	8.6%	0.4%
CNH EQUIPMENT TRUST	754,380	20.6%	1.0%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	595,010	16.3%	0.8%
JOHN DEERE OWNER TRUST	452,098	12.4%	0.6%
WORLD OMNI AUTO REC TRUST	310,362	8.5%	0.4%
Sector Total	3,654,434	100.0%	4.8%
Corporate			
ABBVIE INC	295,566	1.3%	0.4%
AMERICAN EXPRESS CO	511,012	2.3%	0.7%
AMERICAN INTERNATIONAL GROUP	209,869	0.9%	0.3%
AMGEN INC	408,868	1.8%	0.5%
ANTHEM INC	234,836	1.0%	0.3%
APPLE INC	872,671	3.9%	1.1%
BANCO SANTANDER SA	349,783	1.6%	0.5%
BANK OF AMERICA CO	483,312	2.1%	0.6%
BANK OF MONTREAL	685,375	3.0%	0.9%
BANK OF NEW ZEALAND	783,754	3.5%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BANK OF NOVA SCOTIA	698,266	3.1%	0.9%
BARCLAYS PLC	283,705	1.3%	0.4%
BLACKROCK INC	205,462	0.9%	0.3%
BOEING COMPANY	329,452	1.5%	0.4%
BOSTON SCIENTIFIC CORP	428,992	1.9%	0.6%
BP PLC	385,922	1.7%	0.5%
CANADIAN IMPERIAL BANK OF COMMERCE	691,771	3.1%	0.9%
CAPITAL ONE FINANCIAL CORP	378,483	1.7%	0.5%
CHARLES SCHWAB	816,325	3.6%	1.1%
CITIGROUP INC	590,096	2.6%	0.8%
CVS HEALTH CORP	210,505	0.9%	0.3%
EMERSON ELECTRIC COMPANY	276,020	1.2%	0.4%
FEDEX CORP	358,237	1.6%	0.5%
FIFTH THIRD BANCORP	389,829	1.7%	0.5%
GATX CORP	300,733	1.3%	0.4%
GENERAL MOTORS CORP CO	280,093	1.2%	0.4%
GOLDMAN SACHS GROUP INC	596,503	2.6%	0.8%
HOME DEPOT INC	528,429	2.3%	0.7%
HP ENTERPRISE CO	278,636	1.2%	0.4%
IBM CORP	599,136	2.7%	0.8%
JP MORGAN CHASE & CO	1,180,411	5.2%	1.6%
KEY BANK	410,457	1.8%	0.5%
LLOYDS BANKING GROUP PLC	345,669	1.5%	0.5%
MCCORMICK & CO	369,209	1.6%	0.5%
mitsubishi UFJ Financial Group Inc	489,168	2.2%	0.6%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MORGAN STANLEY	595,317	2.6%	0.8%
NATIONAL RURAL UTILITIES CO FINANCE CORP	217,668	1.0%	0.3%
PRINCIPAL FINANCIAL GROUP INC	288,720	1.3%	0.4%
SIEMENS AG	538,836	2.4%	0.7%
STARBUCKS CORP	435,393	1.9%	0.6%
SUMITOMO MITSUI FINANCIAL GROUP INC	650,930	2.9%	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	212,734	0.9%	0.3%
TORONTO-DOMINION BANK	819,320	3.6%	1.1%
TRUIST FIN CORP	526,516	2.3%	0.7%
UNION PACIFIC CORP	411,809	1.8%	0.5%
US BANCORP	699,923	3.1%	0.9%
VERIZON COMMUNICATIONS	376,875	1.7%	0.5%
WELLS FARGO & COMPANY	534,486	2.4%	0.7%
Sector Total	22,565,081	100.0%	29.7%
Federal Agency/CMO			
FANNIE MAE	1,099,278	18.5%	1.4%
FREDDIE MAC	4,604,076	77.4%	6.1%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	244,901	4.1%	0.3%
Sector Total	5,948,255	100.0%	7.8%
Federal Agency/GSE			
FANNIE MAE	170,266	23.8%	0.2%
FEDERAL FARM CREDIT BANKS	211,343	29.6%	0.3%
FEDERAL HOME LOAN BANKS	332,418	46.6%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	714,027	100.0%	0.9%
Mortgage-Backed			
FANNIE MAE	5,903,564	64.5%	7.8%
FREDDIE MAC	3,190,140	34.9%	4.2%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	55,015	0.6%	0.1%
Sector Total	9,148,718	100.0%	12.0%
Supra-Sov / Supra-Natl Agency			
AFRICAN DEVELOPMENT BANK	1,314,151	60.3%	1.7%
ASIAN DEVELOPMENT BANK	355,616	16.3%	0.5%
INTER-AMERICAN DEVELOPMENT BANK	511,105	23.4%	0.7%
Sector Total	2,180,871	100.0%	2.9%
U.S. Treasury			
UNITED STATES TREASURY	31,718,692	100.0%	41.8%
Sector Total	31,718,692	100.0%	41.8%
Portfolio Total	75,930,079	100.0%	100.0%

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 05/01/2017 1.875% 04/30/2022	912828X47	500,000.00	AA+	Aaa	9/13/2018	9/14/2018	483,476.56	2.84	3,936.46	495,082.90	509,609.40
US TREASURY STRIPS -- 0.000% 11/15/2022	912833LK4	650,000.00	AA+	Aaa	7/12/2016	7/12/2016	598,360.51	1.36	0.00	636,783.68	648,476.53
US TREASURY STRIPS DTD 02/15/1993 0.000% 02/15/2023	912833LL2	850,000.00	AA+	Aaa	7/12/2016	7/12/2016	778,209.00	1.38	0.00	829,586.20	847,277.37
US TREASURY STRIPS DTD 08/15/1994 0.000% 05/15/2023	912833LN8	100,000.00	AA+	Aaa	6/11/2014	6/11/2014	78,826.00	2.97	0.00	94,972.80	99,578.12
US TREASURY STRIPS DTD 08/15/1994 0.000% 05/15/2023	912833LN8	50,000.00	AA+	Aaa	5/29/2014	5/29/2014	40,100.00	2.72	0.00	47,658.85	49,789.06
US TREASURY STRIPS DTD 08/15/1994 0.000% 05/15/2023	912833LN8	50,000.00	AA+	Aaa	6/16/2014	6/16/2014	39,542.00	2.93	0.00	47,513.21	49,789.06
US TREASURY STRIPS DTD 08/15/1994 0.000% 05/15/2023	912833LN8	500,000.00	AA+	Aaa	6/12/2014	6/12/2014	393,915.00	2.97	0.00	474,805.22	497,890.60
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	350,000.00	AA+	Aaa	9/13/2018	9/14/2018	334,003.91	2.89	2,939.23	341,243.02	367,390.63
US TREASURY STRIPS -- 0.000% 11/15/2024	912833LT5	500,000.00	AA+	Aaa	11/23/2015	11/23/2015	404,520.00	2.63	0.00	461,458.68	489,492.20
US TREASURY STRIPS -- 0.000% 11/15/2024	912833LT5	250,000.00	AA+	Aaa	12/9/2015	12/9/2015	203,357.50	2.56	0.00	231,080.06	244,746.10
US TREASURY STRIPS -- 0.000% 11/15/2024	912833LT5	250,000.00	AA+	Aaa	12/3/2015	12/3/2015	201,375.00	2.70	0.00	230,312.08	244,746.10
US TREASURY NOTES DTD 06/30/2020 0.250% 06/30/2025	912828ZW3	6,400,000.00	AA+	Aaa	12/18/2020	12/21/2020	6,374,500.00	0.34	4,022.10	6,376,059.02	6,270,000.00
US TREASURY STRIPS DTD 08/15/1995 0.000% 08/15/2025	912833LW8	1,000,000.00	AA+	Aaa	7/12/2016	7/12/2016	867,730.00	1.65	0.00	936,394.10	963,515.60
US TREASURY STRIPS DTD 08/15/1995 0.000% 08/15/2025	912833LW8	250,000.00	AA+	Aaa	7/6/2016	7/6/2016	218,980.00	1.53	0.00	235,110.03	240,878.90
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	1,450,000.00	AA+	Aaa	3/6/2019	3/8/2019	1,398,060.55	2.61	3,604.97	1,414,733.29	1,527,711.01

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 STRIPS DTD 08/15/1995 0.000% 08/15/2025	912833LW8	250,000.00	AA+	Aaa	8/31/2016	8/31/2016	216,430.00	1.71	0.00	233,610.12	240,878.90
US TREASURY STRIPS DTD 08/15/1995 0.000% 08/15/2025	912833LW8	250,000.00	AA+	Aaa	4/4/2016	4/4/2016	209,415.00	2.04	0.00	231,048.47	240,878.90
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,800,000.00	AA+	Aaa	1/10/2019	1/15/2019	2,694,890.63	2.62	6,961.33	2,730,174.85	2,950,062.64
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	4,000,000.00	AA+	Aaa	2/4/2020	2/5/2020	4,115,156.25	1.46	9,944.75	4,091,132.08	4,214,375.20
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	600,000.00	AA+	Aaa	10/3/2019	10/4/2019	619,710.94	1.41	1,491.71	614,695.78	632,156.28
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	900,000.00	AA+	Aaa	5/2/2019	5/6/2019	879,152.34	2.40	2,237.57	885,480.28	948,234.42
US TREASURY NOTES DTD 04/30/2019 2.375% 04/30/2026	9128286S4	850,000.00	AA+	Aaa	1/9/2020	1/13/2020	880,447.27	1.77	8,476.52	874,567.07	910,164.02
US TREASURY NOTES DTD 04/30/2019 2.375% 04/30/2026	9128286S4	825,000.00	AA+	Aaa	12/2/2019	12/5/2019	856,549.80	1.74	8,227.21	850,032.03	883,394.49
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	600,000.00	AA+	Aaa	11/3/2020	11/5/2020	634,359.38	0.56	1,491.71	632,142.16	611,812.50
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	5,700,000.00	AA+	Aaa	12/11/2020	12/14/2020	6,043,113.28	0.50	14,171.27	6,026,562.93	5,812,218.75
US TREASURY NOTES DTD 01/31/2020 1.500% 01/31/2027	912828Z78	1,200,000.00	AA+	Aaa	10/7/2020	10/8/2020	1,277,015.63	0.47	2,983.43	1,271,170.99	1,223,625.00
Security Type Sub-Total		31,125,000.00					30,841,196.55	1.33	70,488.26	31,293,409.90	31,718,691.78
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK NOTE DTD 02/16/2017 2.000% 02/16/2022	045167DX8	350,000.00	AAA	Aaa	2/9/2017	2/16/2017	348,019.00	2.12	875.00	349,651.75	355,615.75
INTER-AMERICAN DEVEL BANK DTD 09/14/2017 1.750% 09/14/2022	4581X0CZ9	500,000.00	AAA	Aaa	9/7/2017	9/14/2017	498,240.00	1.82	413.19	499,488.19	511,104.50

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
Supra-National Agency Bond / Note											
AFRICAN DEVELOPMENT BANK NOTE DTD 11/16/2017 2.125% 11/16/2022	00828ECW7	500,000.00	AAA	Aaa	11/9/2017	11/16/2017	498,725.00	2.18	3,984.38	499,585.24	515,284.00
AFRICAN DEVELOPMENT BANK BOND DTD 09/20/2018 3.000% 09/20/2023	00828EDC0	750,000.00	AAA	Aaa	9/14/2018	9/20/2018	748,582.50	3.04	687.50	749,299.79	798,867.00
Security Type Sub-Total		2,100,000.00					2,093,566.50	2.40	5,960.07	2,098,024.97	2,180,871.25
Federal Agency Mortgage-Backed Security											
FNMA POOL #555791 DTD 09/01/2003 6.500% 12/01/2022	31385XNG8	759.84	AA+	Aaa	9/8/2003	9/8/2003	805.37	5.98	4.12	763.79	773.19
FNMA POOL #AM4716 DTD 12/01/2013 3.380% 12/01/2023	3138L5G20	189,246.74	AA+	Aaa	10/6/2014	10/6/2014	196,994.03	2.87	533.04	191,503.95	199,371.70
GNMA SERIES #783490 DTD 12/01/2011 6.000% 02/01/2024	36241L2X3	10,851.84	AA+	Aaa	5/26/2016	5/26/2016	11,901.97	4.51	54.26	11,239.42	11,329.08
GNMA SERIES #378308 DTD 01/01/1995 5.500% 04/01/2024	36204SGR1	6,136.74	AA+	Aaa	2/28/2000	2/28/2000	6,136.74	5.50	28.13	6,136.74	6,170.79
GNMA POOL #8528 DTD 10/01/1994 2.125% 10/01/2024	36202KPM1	1,498.80	AA+	Aaa	1/2/1997	1/2/1997	1,548.25	3.93	2.65	1,505.04	1,518.42
GNMA POOL #2022 DTD 06/01/1995 9.000% 06/01/2025	36202CG72	391.93	AA+	Aaa	1/2/1997	1/2/1997	391.93	9.00	2.94	391.93	414.50
GNMA POOL #2285 DTD 09/01/1996 8.000% 09/01/2026	36202CRE5	1,103.51	AA+	Aaa	1/2/1997	1/2/1997	1,185.50	7.38	7.36	1,118.49	1,215.12
GNMA POOL #2324 DTD 11/01/1996 8.000% 11/01/2026	36202CSM6	1,419.92	AA+	Aaa	1/2/1997	1/2/1997	1,532.77	7.34	9.47	1,441.05	1,559.95
GNMA POOL #2549 DTD 02/01/1998 7.500% 02/01/2028	36202CZN6	707.89	AA+	Aaa	2/1/1998	2/1/1998	767.22	6.84	4.42	721.41	789.39
GNMA POOL #2647 DTD 09/01/1998 8.000% 09/01/2028	36202C5G4	1,477.30	AA+	Aaa	9/1/1998	9/1/1998	1,477.30	8.00	9.85	1,477.30	1,554.80
GNMA POOL #486631 DTD 10/01/1998 6.500% 10/01/2028	36210ASU2	4,175.81	AA+	Aaa	1/31/2000	1/31/2000	4,175.81	6.50	22.62	4,175.81	4,711.20

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FNMA POOL #755973 DTD 12/01/2003 8.000% 11/01/2028	31403R2E7	9,354.83	AA+	Aaa	1/7/2004	1/7/2004	9,163.52	8.19	62.37	9,296.35	10,768.30
FNMA POOL #252211 DTD 12/01/1998 6.000% 01/01/2029	31371HDQ8	1,990.40	AA+	Aaa	5/16/2000	5/16/2000	1,990.40	6.00	9.95	1,990.40	2,229.90
FANNIE MAE POOL AS2235 DTD 03/01/2014 3.500% 04/01/2029	3138WBPV1	290,768.44	AA+	Aaa	11/20/2017	11/22/2017	301,944.83	3.10	848.07	298,641.49	313,909.70
GNMA SERIES #783964 DTD 02/01/2015 4.000% 01/01/2030	3622A2MM1	24,243.33	AA+	Aaa	1/20/2016	1/20/2016	26,392.69	3.21	80.81	25,592.01	25,752.11
FNMA POOL #598451 DTD 07/01/2001 8.000% 06/01/2030	31387YZQ9	321.35	AA+	Aaa	7/11/2001	7/11/2001	353.50	7.18	2.14	331.55	321.93
FNMA POOL #AL3209 DTD 03/01/2013 4.500% 09/01/2031	3138EKR72	87,829.25	AA+	Aaa	7/13/2016	7/13/2016	97,639.90	3.55	329.36	94,582.06	98,299.98
FHLMC POOL #G30628 DTD 02/01/2013 4.000% 10/01/2032	3128CUVV5	21,500.61	AA+	Aaa	2/8/2016	2/8/2016	23,387.47	3.31	71.67	22,804.34	23,564.37
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	315,602.09	AA+	Aaa	6/21/2019	6/25/2019	322,752.43	2.80	789.01	321,805.50	336,015.90
FNMA POOL #650236 DTD 12/01/2002 5.000% 12/01/2032	31390MLR3	536.43	AA+	Aaa	7/19/2005	7/19/2005	536.43	5.00	2.24	536.43	607.19
FR ZK9110 DTD 09/01/2018 3.000% 12/01/2032	3131XDDP7	339,877.03	AA+	Aaa	8/19/2019	8/21/2019	349,329.85	2.75	849.69	348,182.11	359,900.88
FANNIE MAE POOL DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	310,974.90	AA+	Aaa	5/20/2019	5/23/2019	323,511.08	3.63	1,036.58	321,809.69	332,333.22
FN CA1455 DTD 03/01/2018 4.000% 03/01/2033	3140Q8TM7	443,086.95	AA+	Aaa	12/20/2018	12/21/2018	454,614.12	3.76	1,476.96	452,764.08	481,128.82
FNMA POOL #254693 DTD 03/01/2003 5.500% 04/01/2033	31371K3A7	7,680.23	AA+	Aaa	11/3/2005	11/3/2005	7,336.02	5.83	35.20	7,529.53	8,749.74
FHLMC POOL #V70026 DTD 05/01/2013 3.500% 05/01/2033	3132KSA38	24,001.23	AA+	Aaa	4/27/2016	4/27/2016	25,402.70	3.06	70.00	24,996.67	25,978.15
FG J39377 DTD 08/01/2018 3.500% 08/01/2033	31307WM27	303,865.97	AA+	Aaa	4/17/2019	4/23/2019	311,984.88	3.27	886.28	310,880.87	329,647.11

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FNMA POOL #770377 DTD 03/01/2004 3.109% 04/01/2034	31404J2J3	18,632.44	AA+	Aaa	10/11/2006	10/11/2006	17,840.02	4.65	48.27	18,257.47	18,983.52
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	286,899.53	AA+	Aaa	6/5/2019	6/18/2019	297,658.25	3.18	836.79	296,357.48	310,554.77
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	438,843.91	AA+	Aaa	3/24/2020	3/25/2020	462,431.75	2.57	1,097.11	460,822.90	469,233.61
FR QN2207 DTD 05/01/2020 2.500% 05/01/2035	3133G8NY3	950,087.89	AA+	Aaa	12/10/2020	12/16/2020	1,009,765.28	2.00	1,979.35	1,008,560.14	997,976.82
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	542,635.77	AA+	Aaa	7/27/2020	7/29/2020	574,430.84	2.04	1,130.49	572,995.69	568,309.30
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	489,749.81	AA+	Aaa	8/17/2020	8/19/2020	521,660.08	2.48	1,224.37	520,337.59	521,887.21
FNMA POOL #888481 DTD 06/01/2007 5.500% 12/01/2035	31410GCS0	29,027.11	AA+	Aaa	9/27/2010	9/27/2010	31,070.65	5.01	133.04	30,217.55	33,167.56
FHLMC POOL #H00105 DTD 12/01/2005 5.500% 12/01/2035	3128MSDJ6	33,850.95	AA+	Aaa	9/2/2011	9/2/2011	36,655.08	4.91	155.15	35,547.17	36,014.24
FNMA POOL #849215 DTD 01/01/2006 6.500% 01/01/2036	31408EN81	5,706.34	AA+	Aaa	10/24/2006	10/24/2006	6,267.26	5.80	30.91	5,989.83	6,447.50
FNMA POOL #888209 DTD 02/01/2007 5.500% 05/01/2036	31410FYE9	39,937.17	AA+	Aaa	8/9/2011	8/9/2011	43,979.32	4.80	183.05	42,402.65	45,601.33
FNMA POOL #886320 DTD 07/01/2006 6.500% 07/01/2036	31410DVM9	4,369.57	AA+	Aaa	10/24/2006	10/24/2006	4,369.57	6.50	23.67	4,369.57	4,996.17
FNMA POOL #898179 DTD 09/01/2006 1.483% 09/01/2036	31410U2L5	18,687.82	AA+	Aaa	7/17/2009	7/17/2009	20,206.85	3.53	23.10	19,551.28	18,945.38
FHLMC POOL #1B7163 DTD 10/01/2006 2.565% 10/01/2036	3128QPK35	1,154.93	AA+	Aaa	10/19/2006	10/19/2006	1,174.31	4.83	2.47	1,164.96	1,202.83
FHLMC POOL #C02641 DTD 10/01/2006 7.000% 10/01/2036	31292J5A4	5,341.54	AA+	Aaa	10/30/2006	10/30/2006	5,341.54	7.00	31.16	5,341.54	6,224.55
FHLMC POOL #C02660 DTD 11/01/2006 6.500% 11/01/2036	31292J5V8	7,579.25	AA+	Aaa	11/14/2006	11/14/2006	8,366.20	5.77	41.05	7,988.58	8,949.33

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FNMA POOL #960150 DTD 11/01/2007 6.000% 11/01/2037	31414AEX6	25,913.42	AA+	Aaa	9/20/2011	9/20/2011	28,861.07	5.20	129.57	27,785.40	29,936.19
FNMA POOL #AL1107 DTD 11/01/2011 4.500% 11/01/2041	3138EHGR7	84,392.58	AA+	Aaa	7/14/2016	7/14/2016	92,531.29	3.90	316.47	91,014.69	94,529.35
FNMA POOL #AK9382 DTD 04/01/2012 4.000% 04/01/2042	3138EEM89	67,818.73	AA+	Aaa	8/8/2016	8/8/2016	73,537.90	3.50	226.06	72,501.77	74,643.67
FNMA POOL #MA1125 DTD 06/01/2012 4.000% 07/01/2042	31418AHB7	68,999.29	AA+	Aaa	7/12/2016	7/12/2016	75,411.38	3.46	230.00	74,245.91	75,943.03
FNMA POOL #MA1213 DTD 09/01/2012 3.500% 10/01/2042	31418AK31	15,372.25	AA+	Aaa	6/21/2016	6/21/2016	16,346.08	3.15	44.84	16,169.03	16,678.03
FNMA POOL #AP8813 DTD 11/01/2012 3.500% 11/01/2042	3138MCYK4	9,816.05	AA+	Aaa	7/8/2016	7/8/2016	10,516.10	3.10	28.63	10,390.25	10,649.87
FHLMC SERIES G07289 DTD 02/01/2013 3.000% 11/01/2042	3128M9NE8	37,468.90	AA+	Aaa	6/9/2016	6/9/2016	38,969.96	2.79	93.67	38,696.40	40,137.33
FN AV3742 DTD 11/01/2013 5.000% 11/01/2043	3138XFEQ4	485,059.18	AA+	Aaa	4/7/2020	4/15/2020	527,956.59	4.40	2,021.08	526,205.78	552,586.54
FNMA POOL #AL6167 DTD 12/01/2014 3.500% 01/01/2044	3138ENZ93	28,630.66	AA+	Aaa	7/18/2016	7/18/2016	30,431.53	3.16	83.51	30,123.00	31,146.43
FANNIE MAE POOL AS5675 DTD 07/01/2015 4.500% 08/01/2045	3138WFJV9	208,834.79	AA+	Aaa	11/20/2017	11/22/2017	225,117.37	4.03	783.13	223,143.63	233,028.48
FNMA POOL #AL9274 DTD 10/01/2016 4.000% 09/01/2046	3138ERJU5	222,351.58	AA+	Aaa	11/29/2016	11/30/2016	236,126.95	3.66	741.17	234,120.29	241,601.32
FN BM5015 DTD 11/01/2018 4.500% 02/01/2047	3140J9SD4	242,218.23	AA+	Aaa	1/4/2019	1/14/2019	253,988.51	4.20	908.32	253,060.21	268,856.23
FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	316,600.45	AA+	Aaa	9/20/2018	9/25/2018	335,695.42	4.63	1,319.17	334,072.23	356,721.59
FREDDIE MAC MBS DTD 04/01/2019 4.500% 05/01/2049	31335CGA6	211,835.00	AA+	Aaa	6/7/2019	6/13/2019	224,379.61	4.15	794.38	223,623.37	232,466.67
FR QA8062 DTD 03/01/2020 3.500% 03/01/2050	3133A25X4	730,798.08	AA+	Aaa	12/16/2020	12/28/2020	781,040.46	3.14	2,131.49	780,597.21	771,355.75

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
Federal Agency Mortgage-Backed Security											
FN FM2714 DTD 03/01/2020 3.000% 03/01/2050	3140X6AQ4	470,654.28	AA+	Aaa	3/17/2020	3/25/2020	487,421.33	2.82	1,176.64	486,850.82	491,328.44
Security Type Sub-Total		8,498,670.86					8,962,805.26	3.19	25,197.30	8,914,722.40	9,148,718.48
Federal Agency Collateralized Mortgage Obligation											
FNMA SERIES 1993-25 J DTD 03/01/1993 7.500% 03/01/2023	31358TWE5	1,787.82	AA+	Aaa	9/9/2003	9/9/2003	2,024.46	6.32	11.17	1,811.07	1,877.76
FHLMC SERIES 2595 CD DTD 04/01/2003 5.000% 04/01/2023	31393PCJ1	14,541.64	AA+	Aaa	9/17/2015	9/17/2015	15,891.21	3.59	60.59	14,899.50	15,034.18
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	181,858.49	AA+	Aaa	12/15/2017	12/22/2017	185,489.28	2.60	447.22	183,543.75	186,124.25
FHLMC SERIES 1671 L DTD 02/01/1994 7.000% 02/01/2024	3133T36F0	2,955.95	AA+	Aaa	12/14/2000	12/14/2000	2,979.02	6.93	17.24	2,958.78	3,146.17
FHLMC SERIES 1694 PK DTD 03/01/1994 6.500% 03/01/2024	3133T4NE2	4,350.59	AA+	Aaa	7/7/2004	7/7/2004	4,350.59	6.50	23.57	4,350.59	4,649.76
FHMS K730 A1 DTD 03/01/2018 3.452% 09/01/2024	3137FEU99	119,267.65	AA+	Aaa	2/28/2018	3/13/2018	121,649.66	3.11	343.09	120,526.17	122,198.35
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	400,000.00	AA+	Aaa	3/19/2020	3/25/2020	419,812.50	1.95	1,020.67	415,507.45	430,283.88
FHMS K737 A1 DTD 01/01/2020 2.116% 06/01/2026	3137FQXH1	591,440.84	AA+	Aaa	1/22/2020	1/30/2020	594,394.49	2.03	1,042.91	593,849.46	609,863.78
FNMA SERIES 2016-M12 A1 DTD 11/01/2016 2.132% 09/01/2026	3136AUKW0	358,482.72	AA+	Aaa	11/3/2016	11/30/2016	362,050.27	2.02	636.90	360,464.80	369,099.35
FNA 2016-M13 A1 DTD 12/01/2016 2.483% 09/01/2026	3136AUZB0	4,444.93	AA+	Aaa	12/7/2016	12/29/2016	4,447.62	2.47	9.20	4,446.44	4,450.89
FANNIEMAE-ACES POOL DTD 06/01/2017 2.595% 12/01/2026	3136AV7F0	162,137.82	AA+	Aaa	6/9/2017	6/30/2017	163,757.91	2.48	350.62	163,112.42	169,472.13
FNA 2017-M8 A1 DTD 07/01/2017 2.654% 05/01/2027	3136AWZ91	111,349.93	AA+	Aaa	7/12/2017	7/28/2017	112,459.50	2.54	246.27	112,041.39	115,785.53

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FNA 2017-M15 ATS1 DTD 12/01/2017 2.987% 11/01/2027	3136AY6T5	189,387.49	AA+	Aaa	11/30/2017	12/29/2017	192,227.95	2.81	471.42	191,288.24	199,553.42
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2018 3.671% 12/01/2027	3137FKSG2	139,042.20	AA+	Aaa	12/19/2018	12/28/2018	141,819.86	3.41	425.35	141,116.92	153,215.07
FHMS K084 A1 DTD 11/01/2018 3.780% 08/01/2028	3137FJZ85	355,583.63	AA+	Aaa	11/16/2018	11/27/2018	360,244.29	3.62	1,120.09	359,115.71	395,138.46
FNMA SERIES 2011-69 CB DTD 06/01/2011 3.500% 07/01/2030	3136A0BE6	26,508.29	AA+	Aaa	7/18/2016	7/18/2016	27,577.31	3.14	77.32	27,216.91	26,718.66
FHR 5048 B DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	694,345.84	AA+	Aaa	11/25/2020	11/30/2020	703,133.65	0.89	578.62	702,897.24	693,352.55
FHS 370 100 DTD 12/18/2020 1.000% 09/01/2033	3133Q5GZ3	1,013,400.21	AA+	Aaa	12/23/2020	12/29/2020	1,027,730.33	0.88	844.50	1,027,442.43	1,020,532.22
FNMA SERIES 2005-68 PG DTD 07/01/2005 5.500% 08/01/2035	31394E7B8	26,977.06	AA+	Aaa	8/17/2005	8/17/2005	28,154.19	5.21	123.64	27,540.29	30,775.64
FNMA SERIES 2009-57 TP DTD 07/01/2009 4.500% 02/01/2037	31396QSZ3	33,829.66	AA+	Aaa	6/3/2016	6/3/2016	36,667.91	3.91	126.86	36,004.97	36,071.64
FNMA SERIES 2011-104 KH DTD 09/01/2011 2.000% 03/01/2039	3136A1DD4	31,020.02	AA+	Aaa	7/12/2016	7/12/2016	31,419.08	1.93	51.70	31,335.86	31,342.69
FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3	277,104.66	AA+	Aaa	4/5/2019	4/10/2019	288,188.85	3.72	923.68	287,110.02	302,673.89
FNMA SERIES 2009-92 AD DTD 10/01/2009 6.000% 11/01/2039	31398FVM0	54,883.76	AA+	Aaa	8/9/2011	8/9/2011	60,936.07	5.25	274.42	58,868.15	59,835.50
FHLMC SERIES 3804 PW DTD 02/01/2011 4.500% 03/01/2040	3137A7F39	2,699.30	AA+	Aaa	9/21/2015	9/21/2015	2,912.71	3.99	10.12	2,864.45	2,699.30
GNMA SERIES 2010-158 CT DTD 12/01/2010 4.500% 12/01/2040	38377RFR1	67,123.17	AA+	Aaa	7/12/2016	7/12/2016	73,565.58	3.89	251.71	72,318.76	74,528.47
FHLMC SERIES 4011 DB DTD 03/01/2012 4.000% 09/01/2041	3137AMXK8	72,676.81	AA+	Aaa	7/15/2016	7/15/2016	80,671.31	3.35	242.26	79,172.40	80,235.98
FNMA SERIES 2012-57 JW DTD 05/01/2012 4.500% 10/01/2041	3136A6HC1	51,768.03	AA+	Aaa	7/22/2016	7/22/2016	55,997.25	3.99	194.13	55,209.50	54,295.20

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC SERIES T-54 2A DTD 02/01/2003 6.500% 02/01/2043	31393LFFK4	57,335.20	AA+	Aaa	2/1/2003	2/1/2003	63,508.06	5.81	310.57	60,705.13	60,201.96
GNR SERIES 2017-149 JA DTD 10/01/2017 2.500% 03/01/2046	38380HQL9	165,142.49	AA+	Aaa	11/6/2017	11/9/2017	165,000.57	2.50	344.05	165,017.58	170,372.50
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	523,508.79	AA+	Aaa	8/7/2020	8/12/2020	533,815.38	1.16	545.32	533,562.46	524,726.10
Security Type Sub-Total		5,734,954.99					5,862,876.86	2.12	11,125.21	5,836,298.84	5,948,255.28
Federal Agency Bond / Note											
FNMA (EX-CALLABLE) NOTES DTD 11/07/2012 1.600% 05/07/2021	3136G02F7	170,000.00	AA+	Aaa	7/12/2016	7/12/2016	172,896.80	1.23	1,088.00	170,059.25	170,265.88
FHLB NOTES DTD 08/10/2015 2.250% 09/09/2022	3130A6AP2	150,000.00	AA+	Aaa	9/28/2015	9/28/2015	151,782.00	2.07	206.25	150,369.32	154,533.90
FFCB NOTES DTD 06/26/2013 2.750% 06/26/2023	3133ECSY1	200,000.00	AA+	Aaa	9/28/2015	9/28/2015	207,530.00	2.22	1,451.39	202,172.73	211,343.40
FHLB NOTES DTD 05/08/2014 2.875% 06/14/2024	3130A1XJ2	60,000.00	AA+	Aaa	7/15/2016	7/15/2016	65,133.00	1.71	512.71	62,077.35	64,681.80
FHLB NOTES DTD 10/13/2009 4.375% 09/13/2024	3133XVDG3	100,000.00	AA+	Aaa	6/2/2016	6/2/2016	118,158.00	1.99	218.75	107,569.33	113,202.20
Security Type Sub-Total		680,000.00					715,499.80	1.87	3,477.10	692,247.98	714,027.18
Corporate Note											
CHARLES SCHWAB (CALLABLE) CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	175,000.00	A	A2	5/17/2018	5/22/2018	174,994.75	3.25	2,053.82	174,999.76	175,367.50
HP ENTERPRISE CO DTD 09/19/2018 3.500% 10/05/2021	42824CBC2	275,000.00	BBB	Baa2	9/13/2018	9/19/2018	275,052.25	3.49	4,705.56	275,008.79	278,635.78
FEDEX CORP CORP NOTES DTD 01/16/2019 3.400% 01/14/2022	31428XBU9	350,000.00	BBB	Baa2	1/14/2019	1/16/2019	349,594.00	3.44	2,545.28	349,893.12	358,236.55

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Corporate Note											
US BANCORP (CALLABLE) NOTES DTD 01/24/2017 2.625% 01/24/2022	91159HHP8	175,000.00	A+	A1	12/20/2018	12/24/2018	171,676.75	3.28	854.95	174,121.27	178,057.95
AMERICAN INTL GROUP CORP NOTES DTD 05/24/2012 4.875% 06/01/2022	026874CU9	200,000.00	BBB+	Baa1	3/5/2018	3/7/2018	211,514.00	3.40	3,250.00	203,170.63	209,869.00
BARCLAYS PLC CORP NOTE DTD 11/15/2018 4.610% 02/15/2023	06738EBE4	275,000.00	BBB	Baa2	11/7/2018	11/15/2018	274,947.75	4.61	1,619.90	274,976.95	283,704.58
BANK OF NY MELLON CORP NOTES DTD 04/30/2018 3.500% 04/28/2023	06406RAG2	200,000.00	A	A1	12/20/2018	12/24/2018	199,770.00	3.53	2,975.00	199,890.22	212,733.80
GENERAL MOTORS FINL CO CORPORATE NOTES DTD 08/20/2020 1.700% 08/18/2023	37045XCZ7	275,000.00	BBB	Baa3	8/17/2020	8/20/2020	274,736.00	1.73	558.40	274,790.10	280,093.28
ABBVIE INC DTD 09/18/2018 3.750% 11/14/2023	00287YBC2	275,000.00	BBB+	Baa2	9/13/2018	9/18/2018	274,648.00	3.78	3,924.48	274,821.10	295,566.43
CAPITAL ONE FINANCIAL CORP NOTE DTD 01/29/2019 3.900% 01/29/2024	14040HCA1	350,000.00	BBB	Baa1	1/24/2019	1/29/2019	349,244.00	3.95	2,350.83	349,572.32	378,482.65
BANK OF NOVA SCOTIA NOTES DTD 02/11/2019 3.400% 02/11/2024	064159MK9	650,000.00	A-	A2	2/6/2019	2/11/2019	649,408.50	3.42	3,069.44	649,661.17	698,265.75
GATX CORP CORP NOTES DTD 11/05/2018 4.350% 02/15/2024	361448BD4	275,000.00	BBB	Baa2	11/1/2018	11/5/2018	274,824.00	4.36	1,528.54	274,904.15	300,732.85
BOSTON SCIENTIFIC CORP NOTE (CALLABLE) DTD 02/25/2019 3.450% 03/01/2024	101137AV9	400,000.00	BBB-	Baa2	12/11/2020	12/15/2020	433,428.00	0.81	1,150.00	430,298.69	428,992.40
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	275,000.00	BBB+	A2	3/6/2018	3/8/2018	280,117.75	3.65	855.56	277,496.86	299,831.13
CANADIAN IMP BK COMM NY CORP NOTES DTD 04/02/2019 3.100% 04/02/2024	13607GAP9	650,000.00	BBB+	A2	4/2/2019	4/4/2019	646,516.00	3.22	10,019.03	647,905.78	691,770.95
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	275,000.00	BBB+	A1	3/6/2018	3/8/2018	278,049.75	3.67	4,499.31	276,527.59	299,401.85

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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											
CITIGROUP INC DTD 05/22/2018 4.044% 06/01/2024	172967LZ2	300,000.00	BBB+	A3	5/15/2018	5/22/2018	300,000.00	4.04	4,044.00	300,000.00	321,208.80
TORONTO-DOMINION BANK DTD 06/12/2019 2.650% 06/12/2024	89114QCA4	750,000.00	A	Aa3	1/22/2020	1/24/2020	771,562.50	1.96	6,017.71	765,730.79	792,890.25
TORONTO-DOMINION BANK DTD 06/12/2019 2.650% 06/12/2024	89114QCA4	25,000.00	A	Aa3	6/5/2019	6/12/2019	24,996.50	2.65	200.59	24,997.76	26,429.68
BANK OF MONTREAL CORP NOTES DTD 06/28/2019 2.500% 06/28/2024	06367WMQ3	650,000.00	A-	A2	6/25/2019	6/28/2019	649,909.00	2.50	4,197.92	649,941.03	685,374.95
BB&T CORPORATION CORP BONDS DTD 07/29/2019 2.500% 08/01/2024	05531FBH5	500,000.00	A-	A3	7/23/2019	7/29/2019	499,580.00	2.52	2,083.33	499,720.46	526,516.00
CVS HEALTH CORP DTD 08/15/2019 2.625% 08/15/2024	126650DE7	200,000.00	BBB	Baa2	8/8/2019	8/15/2019	198,970.00	2.74	670.83	199,305.44	210,504.60
JPMORGAN CHASE & CO BONDS DTD 09/10/2014 3.875% 09/10/2024	46625HJY7	275,000.00	BBB+	A3	3/6/2018	3/8/2018	276,966.25	3.75	621.61	276,040.18	301,006.75
ANTHEM INC DTD 09/09/2019 2.375% 01/15/2025	036752AJ2	225,000.00	A	Baa2	9/4/2019	9/9/2019	224,802.00	2.39	1,128.13	224,859.73	234,835.88
GOLDMAN SACHS GROUP INC CORP NOTES DTD 01/23/2015 3.500% 01/23/2025	38148LAC0	275,000.00	BBB+	A2	1/22/2020	1/24/2020	290,045.25	2.33	1,818.06	286,477.56	296,672.20
FIFTH THIRD BANK CORP NOTE DTD 10/28/2019 2.375% 01/28/2025	316773CY4	375,000.00	BBB+	Baa1	10/23/2019	10/28/2019	374,895.00	2.38	1,558.59	374,923.51	389,829.38
MITSUBISHI UFJ FIN GRP DTD 02/25/2020 2.193% 02/25/2025	606822BN3	475,000.00	A-	A1	2/18/2020	2/25/2020	475,000.00	2.19	1,041.68	475,000.00	489,168.30
BANK OF AMERICA CORP CORP NOTES DTD 03/15/2019 3.458% 03/15/2025	06051GHR3	450,000.00	A-	A2	3/12/2019	3/15/2019	450,000.00	3.46	691.60	450,000.00	483,311.70
SANTANDER UK GROUP HLDGS CORPORATE NOTES DTD 03/15/2021 1.089% 03/15/2025	80281LAN5	350,000.00	BBB	Baa1	3/8/2021	3/15/2021	350,000.00	1.09	169.40	350,000.00	349,782.65
CITIGROUP INC CORP NOTES DTD 04/27/2015 3.300% 04/27/2025	172967JP7	250,000.00	BBB+	A3	12/8/2020	12/10/2020	276,270.00	0.85	3,529.17	274,429.95	268,887.25

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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											
BP CAP MARKETS AMERICA DTD 09/21/2018 3.796% 09/21/2025	10373QAB6	350,000.00	A-	A2	12/11/2020	12/15/2020	396,165.00	0.96	369.06	393,327.75	385,921.90
JPMORGAN CHASE & CO DTD 09/12/2019 2.301% 10/15/2025	46647PBF2	600,000.00	A-	A2	9/5/2019	9/12/2019	600,000.00	2.30	6,366.10	600,000.00	622,388.40
SUMITOMO MITSUI FINL GRP CORPORATE NOTES DTD 01/12/2021 0.948% 01/12/2026	86562MCD0	670,000.00	A-	A1	1/4/2021	1/12/2021	670,000.00	0.95	1,393.82	670,000.00	650,930.46
MCCORMICK & CO CORP NOTES (CALLABLE) DTD 02/11/2021 0.900% 02/15/2026	579780AR8	380,000.00	BBB	Baa2	2/8/2021	2/11/2021	378,996.80	0.95	475.00	379,023.66	369,209.14
APPLE INC (CALLABLE) BONDS DTD 02/23/2016 3.250% 02/23/2026	037833BY5	800,000.00	AA+	Aa1	12/8/2020	12/10/2020	895,984.00	0.89	2,744.44	890,041.38	872,671.20
BANK OF NEW ZEALAND CORPORATE NOTES DTD 03/03/2021 1.000% 03/03/2026	06407EAC9	800,000.00	AA-	A1	2/24/2021	3/3/2021	795,192.00	1.12	622.22	795,268.36	783,754.40
CHARLES SCHWAB CORP CORPORATE NOTES DTD 12/11/2020 0.900% 03/11/2026	808513BF1	650,000.00	A	A2	12/8/2020	12/11/2020	649,207.00	0.92	325.00	649,252.94	640,957.20
JPMORGAN CHASE & CO CORP NOTE DTD 03/13/2020 2.005% 03/13/2026	46647PBH8	250,000.00	A-	A2	12/8/2020	12/10/2020	260,800.00	1.16	250.63	260,169.67	257,015.75
AMERICAN EXPRESS CO (CALLABLE) CORP NOTE DTD 05/20/2019 3.125% 05/20/2026	025816CF4	475,000.00	BBB+	A3	5/15/2019	5/20/2019	473,727.00	3.17	5,401.48	474,066.53	511,011.65
MORGAN STANLEY CORP NOTES DTD 07/25/2016 3.125% 07/27/2026	61761J3R8	275,000.00	BBB+	A1	1/22/2020	1/24/2020	287,251.25	2.38	1,527.78	285,018.59	295,915.40
BOEING CO NOTES DTD 07/31/2019 2.700% 02/01/2027	097023CM5	325,000.00	BBB-	Baa2	7/29/2019	7/31/2019	324,122.50	2.74	1,462.50	324,317.71	329,451.85
UNION PACIFIC CORP DTD 01/31/2020 2.150% 02/05/2027	907818FJ2	400,000.00	A-	Baa1	1/28/2020	1/31/2020	399,716.00	2.16	1,337.78	399,763.22	411,808.80
AMGEN INC DTD 02/21/2020 2.200% 02/21/2027	031162CT5	400,000.00	A-	Baa1	2/18/2020	2/21/2020	399,148.00	2.23	977.78	399,282.95	408,867.60

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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											
STARBUCKS CORP CORP NOTES DTD 03/12/2020 2.000% 03/12/2027	855244AV1	425,000.00	BBB+	Baa1	3/10/2020	3/12/2020	423,261.75	2.06	448.61	423,523.58	435,393.38
KEYCORP DTD 02/06/2020 2.250% 04/06/2027	49326EEK5	400,000.00	BBB+	Baa1	2/3/2020	2/6/2020	399,516.00	2.27	4,375.00	399,593.71	410,457.20
LLOYDS BANKING GROUP PLC CORP NOTES (CAL DTD 03/11/2021 1.627% 05/11/2027	53944YAP8	350,000.00	BBB+	A3	3/4/2021	3/11/2021	350,000.00	1.63	316.36	350,000.00	345,669.45
IBM CORP CORP NOTES (CALLABLE) DTD 05/07/2020 1.700% 05/15/2027	459200KH3	600,000.00	A	A2	12/8/2020	12/10/2020	621,216.00	1.13	3,853.33	620,176.55	599,136.00
WELLS FARGO & COMPANY DTD 06/17/2019 3.196% 06/17/2027	95000U2F9	500,000.00	BBB+	A2	6/10/2019	6/17/2019	500,000.00	3.20	4,616.44	500,000.00	534,486.00
EMERSON ELECTRIC CO CORPORATE NOTES DTD 04/29/2020 1.800% 10/15/2027	291011BL7	275,000.00	A	A2	4/27/2020	4/29/2020	274,752.50	1.81	2,282.50	274,783.11	276,020.25
SIEMENS FINANCIERINGSMAT CORPORATE NOTES DTD 03/11/2021 1.700% 03/11/2028	82620KBD4	550,000.00	A+	A1	3/2/2021	3/11/2021	549,059.50	1.73	519.44	549,067.22	538,836.10
VERIZON COMMUNICATIONS CORPORATE NOTES DTD 03/22/2021 2.100% 03/22/2028	92343VGH1	375,000.00	BBB+	Baa1	3/11/2021	3/22/2021	374,831.25	2.11	196.88	374,831.91	376,875.00
NATIONAL RURAL UTIL COOP CORP NOTES DTD 01/31/2019 3.700% 03/15/2029	637432NS0	200,000.00	A-	A1	1/28/2019	1/31/2019	199,554.00	3.73	328.89	199,649.45	217,667.60
BLACKROCK INC DTD 04/29/2019 3.250% 04/30/2029	09247XAP6	50,000.00	AA-	Aa3	4/17/2019	4/29/2019	49,595.00	3.35	681.60	49,672.92	54,082.00
HOME DEPOT INC DTD 06/17/2019 2.950% 06/15/2029	437076BY7	500,000.00	A	A2	6/3/2019	6/17/2019	497,130.00	3.02	4,343.06	497,644.10	528,429.00
US BANCORP DTD 07/29/2019 3.000% 07/30/2029	91159HHW3	500,000.00	A-	A1	7/24/2019	7/29/2019	499,955.00	3.00	2,541.67	499,962.54	521,865.00
BLACKROCK INC DTD 01/27/2020 2.400% 04/30/2030	09247XAQ4	150,000.00	AA-	Aa3	1/16/2020	1/27/2020	149,880.00	2.41	1,510.00	149,893.77	151,379.70

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											
PRINCIPAL FINANCIAL GRP CORPORATE NOTES DTD 06/12/2020 2.125% 06/15/2030	74251VAS1	300,000.00	A-	Baa1	6/9/2020	6/12/2020	298,551.00	2.18	1,877.08	298,667.16	288,720.00
Security Type Sub-Total		21,725,000.00					21,999,129.55	2.37	124,877.17	21,966,463.69	22,565,081.27
Asset-Backed Security											
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.270% 03/15/2024	14313FAE9	180,000.00	AAA	NR	7/18/2018	7/25/2018	179,983.35	3.27	261.60	179,991.28	186,770.57
CNH 2018-B A4 DTD 09/26/2018 3.370% 05/15/2024	12596EAD6	725,000.00	NR	Aaa	9/18/2018	9/26/2018	724,942.51	3.37	1,085.89	724,968.15	754,379.61
GMCAR 2018-4 A4 DTD 10/10/2018 3.320% 06/16/2024	38013FAE1	400,000.00	AAA	Aaa	10/2/2018	10/10/2018	399,986.08	3.32	553.33	399,992.14	416,224.68
WORLD OMNI AUTO RECEIVABLES TR DTD 08/01/2018 3.270% 09/15/2024	98163EAE6	300,000.00	AAA	NR	7/24/2018	8/1/2018	299,981.34	3.27	436.00	299,989.46	310,361.64
CCCIT 2018-A6 A6 DTD 08/17/2018 3.210% 12/07/2024	17305EGR0	300,000.00	NR	Aaa	8/10/2018	8/17/2018	299,949.18	3.21	3,049.50	299,970.31	314,933.31
JDOT 2018-B A4 DTD 07/25/2018 3.230% 06/15/2025	47788EAD0	165,000.00	NR	Aaa	7/18/2018	7/25/2018	164,955.68	3.23	236.87	164,972.95	168,536.71
GMCAR 2021-1 A4 DTD 01/20/2021 0.540% 05/17/2027	36261LAD3	180,000.00	AAA	Aaa	1/12/2021	1/20/2021	179,965.30	0.54	40.50	179,966.37	178,785.81
JDOT 2021-A A4 DTD 03/10/2021 0.620% 12/15/2027	47788UAD4	285,000.00	NR	Aaa	3/2/2021	3/10/2021	284,987.89	0.62	103.07	284,988.00	283,560.92
COMET 2019-A3 A DTD 09/05/2019 2.060% 08/15/2028	14041NFV8	1,000,000.00	AAA	NR	8/28/2019	9/5/2019	999,734.10	2.06	915.56	999,780.82	1,040,880.30
Security Type Sub-Total		3,535,000.00					3,534,485.43	2.61	6,682.32	3,534,619.48	3,654,433.55
Managed Account Sub Total		73,398,625.85					74,009,559.95	2.02	247,807.43	74,335,787.26	75,930,078.79

Securities Sub-Total	\$73,398,625.85	\$74,009,559.95	2.02%	\$247,807.43	\$74,335,787.26	\$75,930,078.79
Accrued Interest						\$247,807.43
Total Investments						\$76,177,886.22

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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