



**City of Naperville**

City of Naperville  
Executive Summary

**June 30, 2021**



## Total Fund Composite

## Manager Status

Market Value: \$189.5 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
BMO/TCH	Int. Govt. Fixed Income	Alert	Ownership Changes
PFM	Int. Govt. Fixed Income	Alert	Ownership Changes
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: \$189.5 Million and 100.0% of Fund

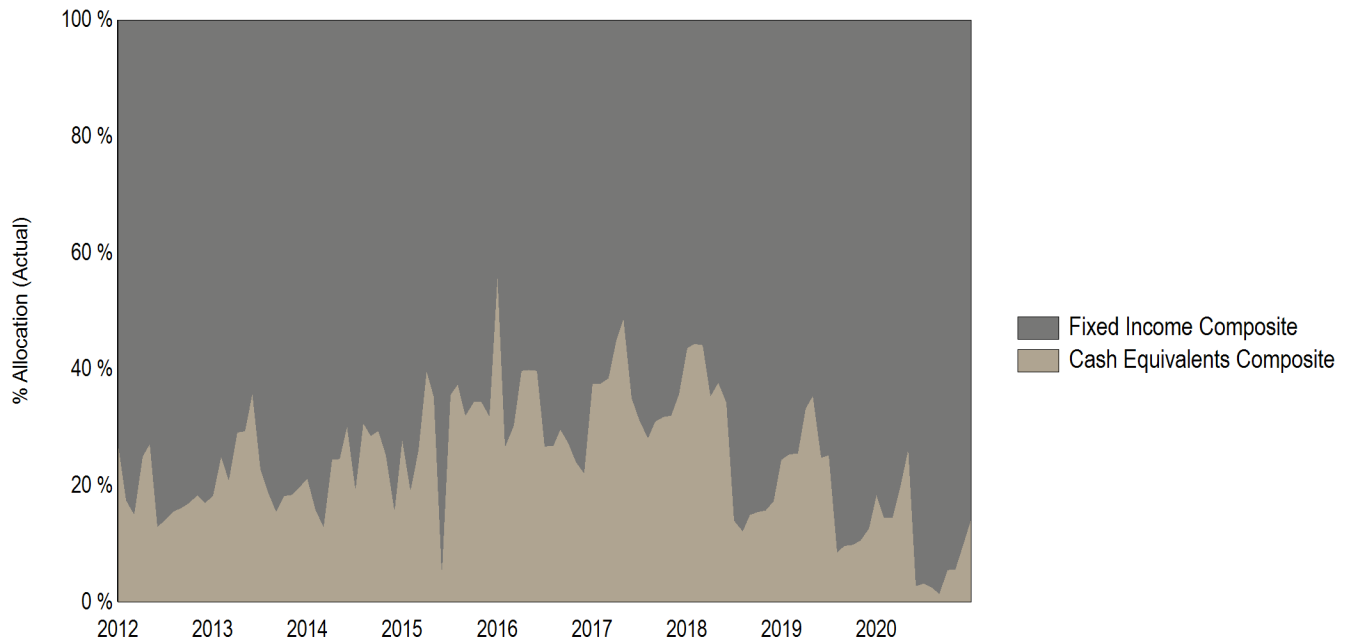
**Ending June 30, 2021**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio
<b>Total Fund Composite</b>		<b>189,475,964</b>	<b>24,955,581</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>162,029,050</b>	<b>6,649,238</b>	<b>85.5</b>
BMO/TCH	Int. Govt. Fixed Income	76,763,591	-2,518	40.5
PFM	Int. Govt. Fixed Income	85,265,459	6,651,757	45.0
<b>Cash Equivalents Composite</b>		<b>27,446,914</b>	<b>18,306,343</b>	<b>14.5</b>
Sweep Account	Cash & Equivalents	27,446,914	18,306,343	14.5
Deposit Account	Cash & Equivalents	0	0	0.0

The average market value of the portfolio over the past 10 years ending June 30, 2021 is \$101,377,371.30.

Market Value: \$189.5 Million and 100.0% of Fund

Historic Asset Allocation



## Total Fund Composite

## Market Value History

Market Value: \$189.5 Million and 100.0% of Fund

### Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	Three Years	Five Years	Ten Years
<b>Beginning Market Value</b>	<b>\$163,170,782.29</b>	<b>\$167,425,974.01</b>	<b>\$153,086,075.22</b>	<b>\$105,129,523.07</b>	<b>\$76,569,668.83</b>	<b>\$88,407,743.91</b>
Net Cash Flow	\$24,955,581.47	\$23,594,306.47	\$36,668,865.82	\$70,722,774.52	\$100,107,701.62	\$80,570,783.39
Net Investment Change	\$1,349,600.26	-\$1,544,316.46	-\$278,977.02	\$13,623,666.43	\$12,798,593.57	\$20,497,436.72
<b>Ending Market Value</b>	<b>\$189,475,964.02</b>	<b>\$189,475,964.02</b>	<b>\$189,475,964.02</b>	<b>\$189,475,964.02</b>	<b>\$189,475,964.02</b>	<b>\$189,475,964.02</b>

## Total Fund Composite

## Annualized Performance (Gross of Fees)

Market Value: \$189.5 Million and 100.0% of Fund

Ending June 30, 2021

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.8</b>	<b>-1.0</b>	<b>-0.2</b>	<b>2.9</b>	<b>3.6</b>	<b>2.6</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>
<i>Policy Benchmark</i>	0.5	-0.9	-1.0	2.5	3.5	2.5	1.8	2.0	1.9
<b>Fixed Income Composite</b>	<b>0.9</b>	<b>-1.0</b>	<b>-0.1</b>	<b>3.4</b>	<b>4.3</b>	<b>3.1</b>	<b>2.3</b>	<b>2.5</b>	<b>2.4</b>
<i>BBgBarc US Govt Int TR</i>	0.6	-1.1	-1.1	2.9	3.9	2.8	1.9	2.2	2.1
<i>Custom Benchmark</i>	0.8	-1.0	-0.5	3.2	4.3	3.1	2.3	2.5	2.5
<b>Cash Equivalents Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<i>91 Day T-Bills</i>	0.0	0.0	0.1	0.7	1.2	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: \$189.5 Million and 100.0% of Fund

	Calendar Year								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>5.5</b>	<b>5.2</b>	<b>0.8</b>	<b>1.2</b>	<b>0.7</b>	<b>0.9</b>	<b>2.2</b>	<b>-0.9</b>	<b>1.8</b>
<i>Policy Benchmark</i>	4.9	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	1.5
<b>Fixed Income Composite</b>	<b>6.2</b>	<b>6.2</b>	<b>0.9</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>	<b>2.9</b>	<b>-1.2</b>	<b>2.3</b>
<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
<b>Cash Equivalents Composite</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<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: \$189.5 Million and 100.0% of Fund

### Fiscal Year

	YTD	2020	2019	2018	2017	2016	5/1/15 - 12/31/15	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
<b>Total Fund Composite</b>	<b>-1.0</b>	<b>5.5</b>	<b>5.2</b>	<b>0.8</b>	<b>1.2</b>	<b>0.7</b>	<b>0.0</b>	<b>1.6</b>	<b>2.1</b>	<b>-0.5</b>	<b>1.6</b>
<i>Policy Benchmark</i>	-0.9	4.9	4.7	1.5	1.1	0.9	0.0	2.0	2.3	-0.7	1.5
<b>Fixed Income Composite</b>	<b>-1.0</b>	<b>6.2</b>	<b>6.2</b>	<b>0.9</b>	<b>1.6</b>	<b>1.3</b>	<b>0.1</b>	<b>2.5</b>	<b>2.8</b>	<b>-0.7</b>	<b>2.1</b>
<i>BBgBarc US Govt Int TR</i>	-1.1	5.7	5.2	1.4	1.1	1.1	0.0	2.3	2.7	-0.8	1.8
<i>Custom Benchmark</i>	-1.0	6.1	6.1	1.1	1.6	1.6	-0.2	2.3	2.9	-0.5	2.6
<b>Cash Equivalents Composite</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>91 Day T-Bills</i>	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.1	0.0	0.0	0.1

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: \$189.5 Million and 100.0% of Fund

Ending June 30, 2021

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.8</b>	<b>-1.0</b>	<b>-0.2</b>	<b>2.9</b>	<b>3.6</b>	<b>2.6</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>
<i>Policy Benchmark</i>	0.5	-0.9	-1.0	2.5	3.5	2.5	1.8	2.0	1.9
<b>Fixed Income Composite</b>	<b>0.9</b>	<b>-1.0</b>	<b>-0.1</b>	<b>3.4</b>	<b>4.3</b>	<b>3.1</b>	<b>2.3</b>	<b>2.5</b>	<b>2.4</b>
<i>BBgBarc US Govt Int TR</i>	0.6	-1.1	-1.1	2.9	3.9	2.8	1.9	2.2	2.1
<i>Custom Benchmark</i>	0.8	-1.0	-0.5	3.2	4.3	3.1	2.3	2.5	2.5
<b>BMO/TCH</b>	<b>1.1</b>	<b>-1.1</b>	<b>-0.2</b>	<b>3.4</b>	<b>4.4</b>	<b>3.1</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>
<i>BBgBarc US Govt Int TR</i>	0.6	-1.1	-1.1	2.9	3.9	2.8	1.9	2.2	2.1
<i>Custom Benchmark</i>	0.8	-1.0	-0.5	3.2	4.3	3.1	2.3	2.5	2.5
<b>PFM</b>	<b>0.7</b>	<b>-0.8</b>	<b>0.1</b>	<b>3.4</b>	<b>4.4</b>	<b>3.1</b>	--	--	--
<i>BBgBarc US Govt Int TR</i>	0.6	-1.1	-1.1	2.9	3.9	2.8	1.9	2.2	2.1
<i>Custom Benchmark</i>	0.8	-1.0	-0.5	3.2	4.3	3.1	2.3	2.5	2.5
<b>Cash Equivalents Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<i>91 Day T-Bills</i>	0.0	0.0	0.1	0.7	1.2	1.3	1.1	0.8	0.6
<b>Sweep Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>91 Day T-Bills</i>	0.0	0.0	0.1	0.7	1.2	1.3	1.1	0.8	0.6
<b>Deposit Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<i>91 Day T-Bills</i>	0.0	0.0	0.1	0.7	1.2	1.3	1.1	0.8	0.6

## Investment Manager

## Calendar Performance (Gross of Fees)

Market Value: \$189.5 Million and 100.0% of Fund

	Calendar Year								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>5.5</b>	<b>5.2</b>	<b>0.8</b>	<b>1.2</b>	<b>0.7</b>	<b>0.9</b>	<b>2.2</b>	<b>-0.9</b>	<b>1.8</b>
Policy Benchmark	4.9	4.7	1.5	1.1	0.9	1.0	2.1	-1.1	1.5
<b>Fixed Income Composite</b>	<b>6.2</b>	<b>6.2</b>	<b>0.9</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>	<b>2.9</b>	<b>-1.2</b>	<b>2.3</b>
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
<b>BMO/TCH</b>	<b>6.5</b>	<b>6.2</b>	<b>0.8</b>	<b>1.7</b>	<b>1.1</b>	<b>1.2</b>	<b>2.9</b>	<b>-1.5</b>	<b>2.2</b>
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
<b>PFM</b>	<b>6.0</b>	<b>6.3</b>	<b>1.2</b>	<b>1.4</b>	--	--	--	--	--
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
<b>Cash Equivalents Composite</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1
<b>Sweep Account</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1
<b>Deposit Account</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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: \$189.5 Million and 100.0% of Fund

Ending June 30, 2021

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.8</b>	<b>-1.0</b>	<b>-0.3</b>	<b>2.8</b>	<b>3.5</b>	<b>2.5</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>
<i>Policy Benchmark</i>	<i>0.5</i>	<i>-0.9</i>	<i>-1.0</i>	<i>2.5</i>	<i>3.5</i>	<i>2.5</i>	<i>1.8</i>	<i>2.0</i>	<i>1.9</i>
<b>Fixed Income Composite</b>	<b>0.9</b>	<b>-1.0</b>	<b>-0.2</b>	<b>3.3</b>	<b>4.2</b>	<b>3.0</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>
<i>BBgBarc US Govt Int TR</i>	<i>0.6</i>	<i>-1.1</i>	<i>-1.1</i>	<i>2.9</i>	<i>3.9</i>	<i>2.8</i>	<i>1.9</i>	<i>2.2</i>	<i>2.1</i>
<i>Custom Benchmark</i>	<i>0.8</i>	<i>-1.0</i>	<i>-0.5</i>	<i>3.2</i>	<i>4.3</i>	<i>3.1</i>	<i>2.3</i>	<i>2.5</i>	<i>2.5</i>
<b>Cash Equivalents Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<i>91 Day T-Bills</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.7</i>	<i>1.2</i>	<i>1.3</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>

*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: \$189.5 Million and 100.0% of Fund

	Calendar Year								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>5.4</b>	<b>5.1</b>	<b>0.7</b>	<b>1.1</b>	<b>0.6</b>	<b>0.7</b>	<b>2.1</b>	<b>-1.0</b>	<b>1.7</b>
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
<b>Fixed Income Composite</b>	<b>6.1</b>	<b>6.1</b>	<b>0.8</b>	<b>1.4</b>	<b>1.1</b>	<b>1.1</b>	<b>2.7</b>	<b>-1.4</b>	<b>2.2</b>
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
<b>Cash Equivalents Composite</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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: \$189.5 Million and 100.0% of Fund

	Fiscal Year										
	YTD	2020	2019	2018	2017	2016	5/1/15 - 12/31/15	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013
<b>Total Fund Composite</b>	<b>-1.0</b>	<b>5.4</b>	<b>5.1</b>	<b>0.7</b>	<b>1.1</b>	<b>0.6</b>	<b>0.0</b>	<b>1.5</b>	<b>2.0</b>	<b>-0.6</b>	<b>1.5</b>
<i>Policy Benchmark</i>	-0.9	4.9	4.7	1.5	1.1	0.9	0.0	2.0	2.3	-0.7	1.5
<b>Fixed Income Composite</b>	<b>-1.0</b>	<b>6.1</b>	<b>6.1</b>	<b>0.8</b>	<b>1.4</b>	<b>1.1</b>	<b>0.0</b>	<b>2.4</b>	<b>2.6</b>	<b>-0.8</b>	<b>1.9</b>
<i>BBgBarc US Govt Int TR</i>	-1.1	5.7	5.2	1.4	1.1	1.1	0.0	2.3	2.7	-0.8	1.8
<i>Custom Benchmark</i>	-1.0	6.1	6.1	1.1	1.6	1.6	-0.2	2.3	2.9	-0.5	2.6
<b>Cash Equivalents Composite</b>	<b>0.0</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>91 Day T-Bills</i>	0.0	0.5	2.1	1.9	0.9	0.3	0.0	0.1	0.0	0.0	0.1

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: \$189.5 Million and 100.0% of Fund

Ending June 30, 2021

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>0.8</b>	<b>-1.0</b>	<b>-0.3</b>	<b>2.8</b>	<b>3.5</b>	<b>2.5</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>
<i>Policy Benchmark</i>	0.5	-0.9	-1.0	2.5	3.5	2.5	1.8	2.0	1.9
<b>Fixed Income Composite</b>	<b>0.9</b>	<b>-1.0</b>	<b>-0.2</b>	<b>3.3</b>	<b>4.2</b>	<b>3.0</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>
<i>BBgBarc US Govt Int TR</i>	0.6	-1.1	-1.1	2.9	3.9	2.8	1.9	2.2	2.1
<i>Custom Benchmark</i>	0.8	-1.0	-0.5	3.2	4.3	3.1	2.3	2.5	2.5
<b>BMO/TCH</b>	<b>1.0</b>	<b>-1.2</b>	<b>-0.4</b>	<b>3.2</b>	<b>4.2</b>	<b>3.0</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>
<i>BBgBarc US Govt Int TR</i>	0.6	-1.1	-1.1	2.9	3.9	2.8	1.9	2.2	2.1
<i>Custom Benchmark</i>	0.8	-1.0	-0.5	3.2	4.3	3.1	2.3	2.5	2.5
<b>PFM</b>	<b>0.7</b>	<b>-0.8</b>	<b>0.1</b>	<b>3.3</b>	<b>4.3</b>	<b>3.1</b>	--	--	--
<i>BBgBarc US Govt Int TR</i>	0.6	-1.1	-1.1	2.9	3.9	2.8	1.9	2.2	2.1
<i>Custom Benchmark</i>	0.8	-1.0	-0.5	3.2	4.3	3.1	2.3	2.5	2.5
<b>Cash Equivalents Composite</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<i>91 Day T-Bills</i>	0.0	0.0	0.1	0.7	1.2	1.3	1.1	0.8	0.6
<b>Sweep Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>91 Day T-Bills</i>	0.0	0.0	0.1	0.7	1.2	1.3	1.1	0.8	0.6
<b>Deposit Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>
<i>91 Day T-Bills</i>	0.0	0.0	0.1	0.7	1.2	1.3	1.1	0.8	0.6

# Investment Manager

# Calendar Performance (Net of Fees)

Market Value: \$189.5 Million and 100.0% of Fund

	Calendar Year								
	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Fund Composite</b>	<b>5.4</b>	<b>5.1</b>	<b>0.7</b>	<b>1.1</b>	<b>0.6</b>	<b>0.7</b>	<b>2.1</b>	<b>-1.0</b>	<b>1.7</b>
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
<b>Fixed Income Composite</b>	<b>6.1</b>	<b>6.1</b>	<b>0.8</b>	<b>1.4</b>	<b>1.1</b>	<b>1.1</b>	<b>2.7</b>	<b>-1.4</b>	<b>2.2</b>
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
<b>BMO/TCH</b>	<b>6.3</b>	<b>6.0</b>	<b>0.7</b>	<b>1.5</b>	<b>1.0</b>	<b>1.0</b>	<b>2.8</b>	<b>-1.7</b>	<b>2.1</b>
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
<b>PFM</b>	<b>5.9</b>	<b>6.2</b>	<b>1.2</b>	<b>1.3</b>	--	--	--	--	--
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	--	--	--	--	--
<b>Cash Equivalents Composite</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1
<b>Sweep Account</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1
<b>Deposit Account</b>	<b>0.1</b>	<b>0.6</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
91 Day T-Bills	0.5	2.1	1.9	0.9	0.3	0.0	0.0	0.0	0.1



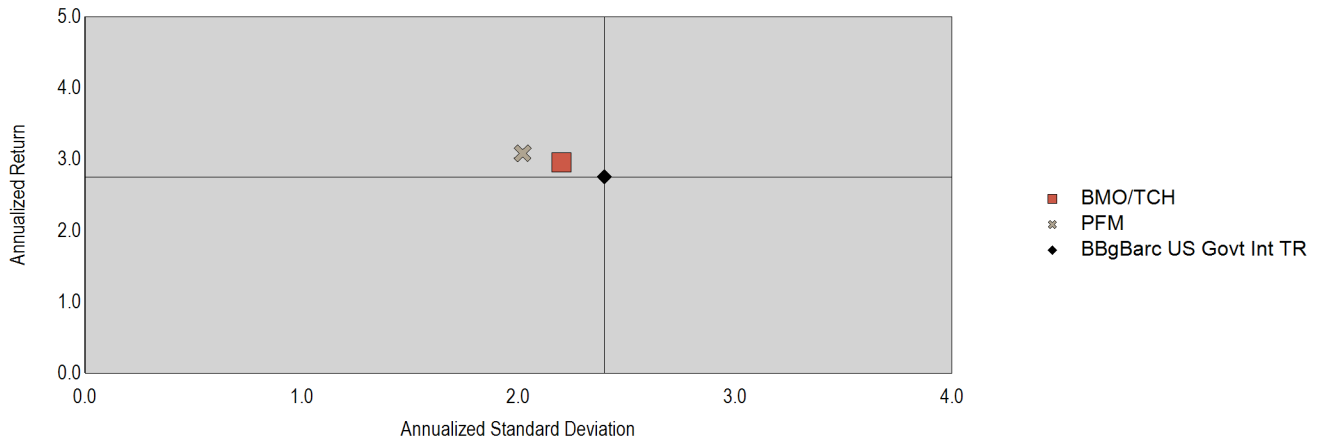
# Fixed Income Composite

As of June 30, 2021

## Characteristics

Market Value: \$162.0 Million and 85.5% of Fund

### Risk / Return - 4 Years



### Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	0.9%	0.7%
Avg. Eff. Maturity	4.3 yrs.	4.2 yrs.
Avg. Duration	4.0 yrs.	4.0 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	5
United States	248
Europe Ex U.K.	3
United Kingdom	4
Pacific Basin Ex Japan	2
Japan	3
Other	6
<b>Total</b>	<b>271</b>

### Sector

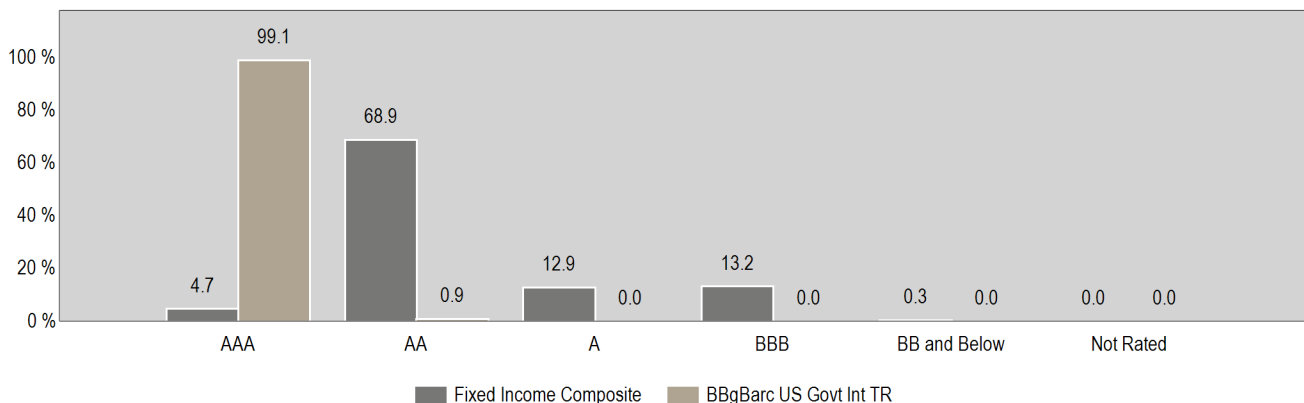
#### US Sector Allocation

	Portfolio	Index
	Q2-21	Q2-21
UST/Agency	48.5	99.9
Corporate	29.0	0.0
MBS	16.3	--
ABS	3.1	--
Foreign	2.1	0.1
Cash	1.0	--

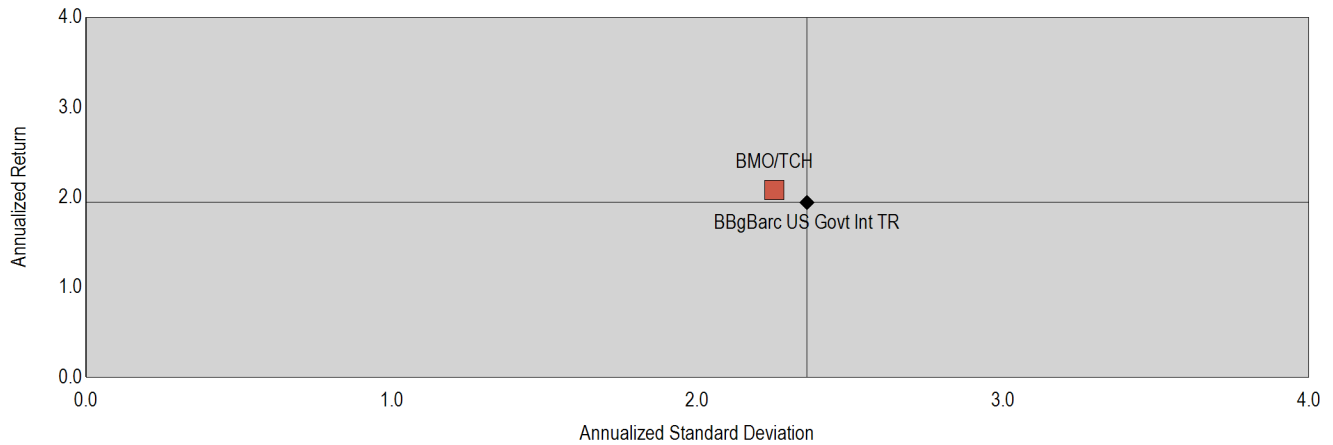
### Maturity

	Q2-21
<1 Year	6.0%
1-3 Years	18.2%
3-5 Years	49.2%
5-7 Years	16.8%
7-10 Years	9.6%
10-15 Years	0.2%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

### Quality Distribution



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	1.0%	0.7%
Avg. Eff. Maturity	4.6 yrs.	4.2 yrs.
Avg. Duration	4.2 yrs.	4.0 yrs.
Avg. Quality	AA	--

Region	Number Of Assets
North America ex U.S.	1
United States	98
Europe Ex U.K.	1
United Kingdom	1
Japan	2
Other	0
<b>Total</b>	<b>103</b>

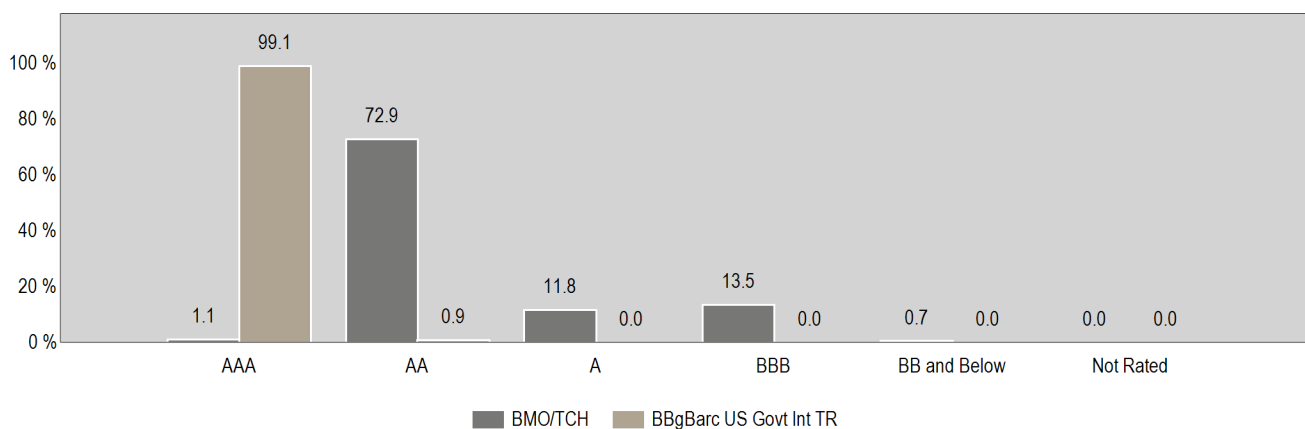
## Sector

	Portfolio	Index
	Q2-21	Q2-21
<b>US Sector Allocation</b>		
UST/Agency	55.8	99.9
Corporate	29.6	0.0
MBS	13.3	--
Foreign	--	0.1
Cash	1.3	--

## Maturity

	Q2-21
<1 Year	11.3%
1-3 Years	16.6%
3-5 Years	37.3%
5-7 Years	16.3%
7-10 Years	18.0%
10-15 Years	0.5%
15-20 Years	0.0%
>20 Years	0.0%
Not Rated/Cash	0.0%

## Quality Distribution



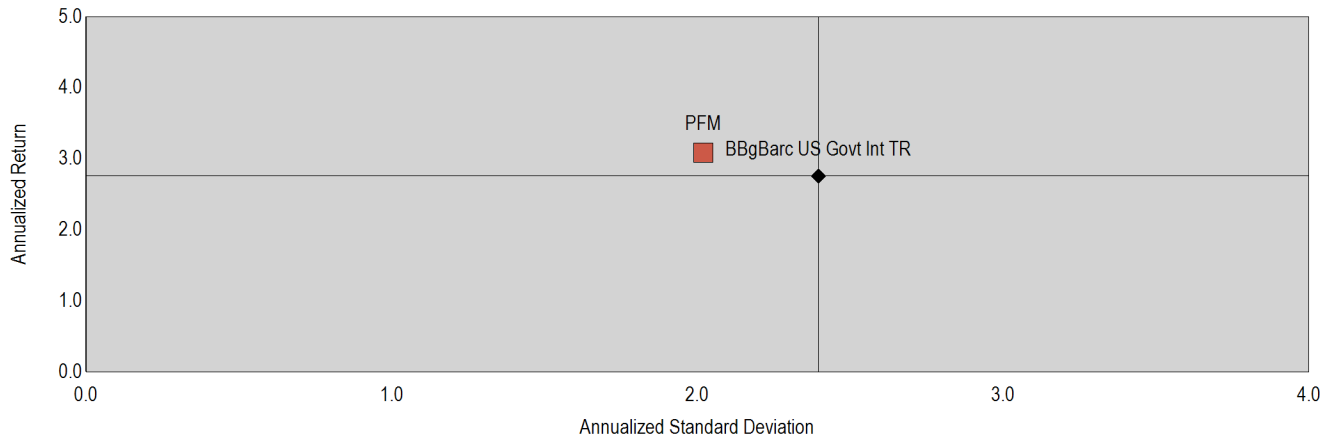
# PFM

As of June 30, 2021

## Characteristics

Market Value: \$85.3 Million and 45.0% of Fund

### Risk / Return - 4 Years



### Characteristics

	Portfolio	Index
	Q2-21	Q2-21
Yield to Maturity	0.9%	0.7%
Avg. Eff. Maturity	4.0 yrs.	4.2 yrs.
Avg. Duration	3.9 yrs.	4.0 yrs.
Avg. Quality	AA	--
Region	Number Of Assets	
North America ex U.S.	4	
United States	152	
Europe Ex U.K.	2	
United Kingdom	3	
Pacific Basin Ex Japan	2	
Japan	2	
Other	6	
<b>Total</b>	<b>171</b>	

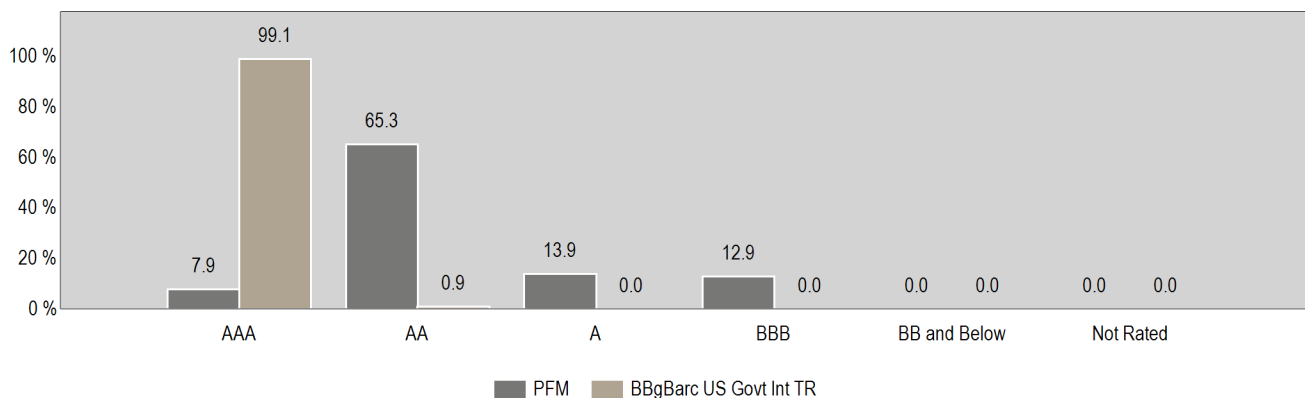
### Sector

	Portfolio	Index
	Q2-21	Q2-21
<b>US Sector Allocation</b>		
UST/Agency	41.9	99.9
Corporate	28.5	0.0
MBS	19.0	--
ABS	5.9	--
Foreign	3.9	0.1
Cash	0.7	--

### Maturity

	Q2-21
<1 Year	1.3%
1-3 Years	19.7%
3-5 Years	59.7%
5-7 Years	17.2%
7-10 Years	2.2%
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: \$189.5 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Median <sup>2</sup>
Int. Govt. Fixed Income	BMO/TCH	0.15% on the Balance	0.15% \$115,145	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% \$69,686	0.25%
<b>Total Investment Management Fees</b>			<b>0.10% \$184,831</b>	<b>0.21%</b>
Investment Consultant	Marquette Associates, Inc.	\$25,000 Annual Fee	0.01% \$25,000	N/A
<b>Total Fund</b>			<b>0.11% \$209,831</b>	

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

<sup>2</sup> Source: 2019 Marquette Associates Investment Management Fee Study.

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# City of Naperville

Q2 2021 Investment Review

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# Table of Contents

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



# Firm Overview

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# Firm Profile

## Facts at a glance

**\$312 Billion AUM<sup>1</sup>**

Investing since **1925<sup>2</sup>**

**19** offices in **13** countries

**Top 100<sup>3</sup>** Money Managers

## What sets us apart

### Global presence

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

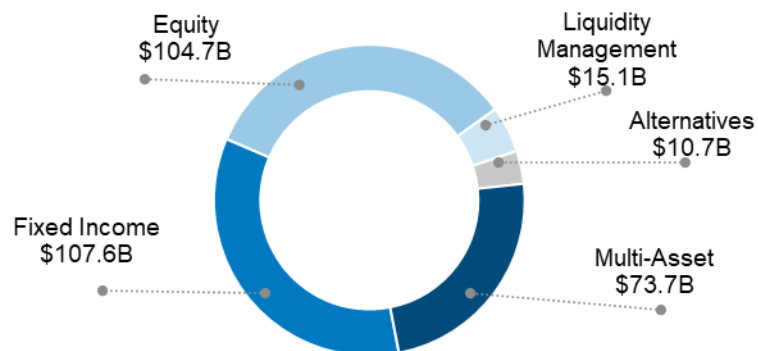
### Specialized investment teams

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

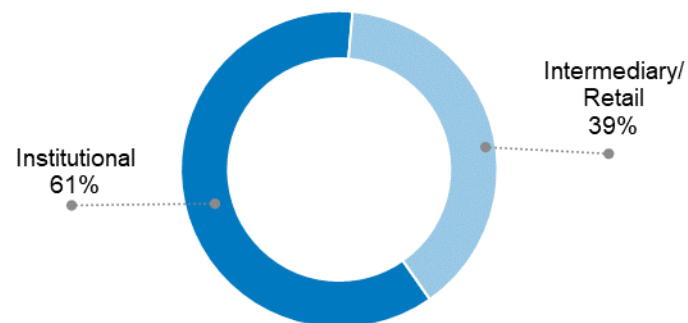
### Culture of partnership and innovation

Working in partnership with clients to create and deliver innovative solutions

## Capabilities across asset classes



## Client breakdown



<sup>1</sup>Assets under management reported as of March 31, 2021 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.

<sup>2</sup>Our 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.

<sup>3</sup>BMO 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

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# Summary: Global economic recovery continues

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## Stimulus continues recovery to better than trend GDP growth by 2H21

- Previously-passed stimulus (Infrastructure bill is uncertain) extends through 2022
- \$2.5 trillion in excess U.S. household savings and pent-up demand are big drivers

## Easing of COVID restrictions somewhat in U.S., stronger ex-U.S.

- COVID case counts have plunged but COVID Delta (India) variant threatens
- By Labor Day, U.S. likely light restrictions but ex-U.S. improvement next 6-12 months

## Higher inflation is here for now, but long nominal yields have fallen

- Inflation measures driven by base effects, extreme components, supply chain issues
- Long bond yields *declined* during inflation releases, influenced by Fed purchases
- U.S. Federal Reserve seems to have preserved credibility via consistent messaging

## Outlook is still positive for risk assets, but valuations weigh

- Global economic recovery favors U.S., Emerging Asia on stimulus, virus recovery
  - U.S., emerging equities favored, but U.S. equities and credit are priced aggressively
- Bond yield increases threaten total returns, but 2021H2 likely less dramatic than 1Q
- Risk-taking managers (especially in U.S. assets) will likely be rewarded for the balance of the year but volatility may be higher

# Market Returns as of June 30, 2021

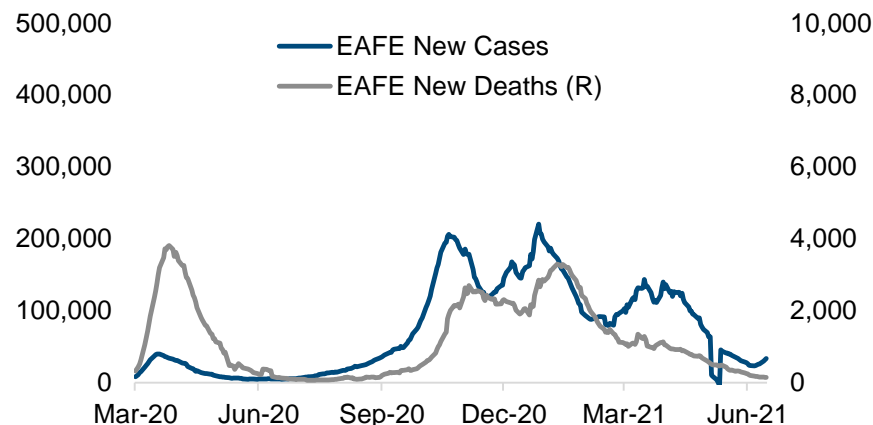
Asset class (% total returns)	QTD	1 Year	3 Year	5 Year	10 Year
<b>U.S. stocks</b>					
S&P 500 Index	8.5	40.8	18.7	17.6	14.8
Russell 2000® Index	4.3	62.0	13.5	16.5	12.3
<b>International stocks</b>					
MSCI EAFE Index (Developed Mkts)	5.2	32.4	8.3	10.3	5.9
MSCI Emerging Markets Index	5.0	40.9	11.3	13.0	4.3
<b>U.S. fixed income</b>					
Barclays U.S. Treasury Index	1.7	-3.2	4.7	2.2	2.8
Barclays U.S. Aggregate Index	1.8	-0.3	5.3	3.0	3.4
Barclays High Yield Index	2.7	15.4	7.4	7.5	6.7
<b>Alternatives</b>					
HFRX Global Hedge Fund Index	2.4	12.0	4.2	4.2	1.9

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.

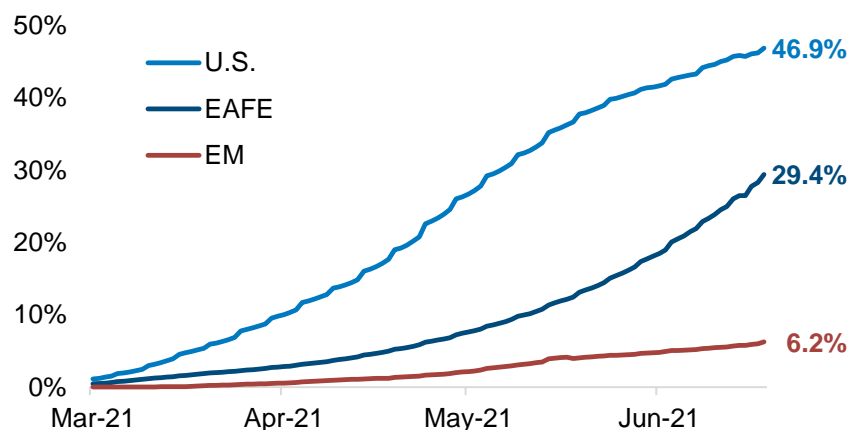
# Virus update: Cases, deaths, and vaccinations

- U.S. cases peaked and declined, with limited but growing impact from the Delta variant
- Cases have also decelerated in Europe ex UK (EAFE) and restrictions eased until recently (UK, Australia); EM cases have peaked (India) but remain relatively high (South America)
- 3.4 billion *total* vaccine doses have been administered worldwide; >300 million in U.S.
  - U.S. completed vaccinations well ahead of EAFE (distribution, approval issues) and EM (scarcity)

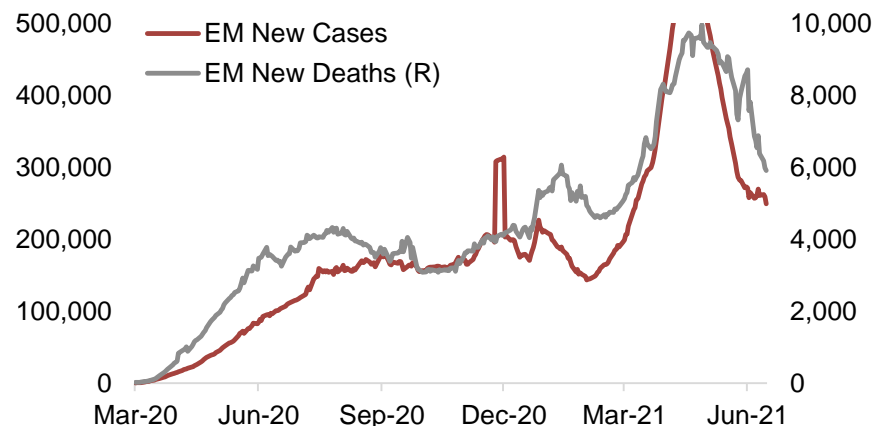
## EAFE 7dma COVID-19 Cases, Deaths



## Completed vaccinations by population



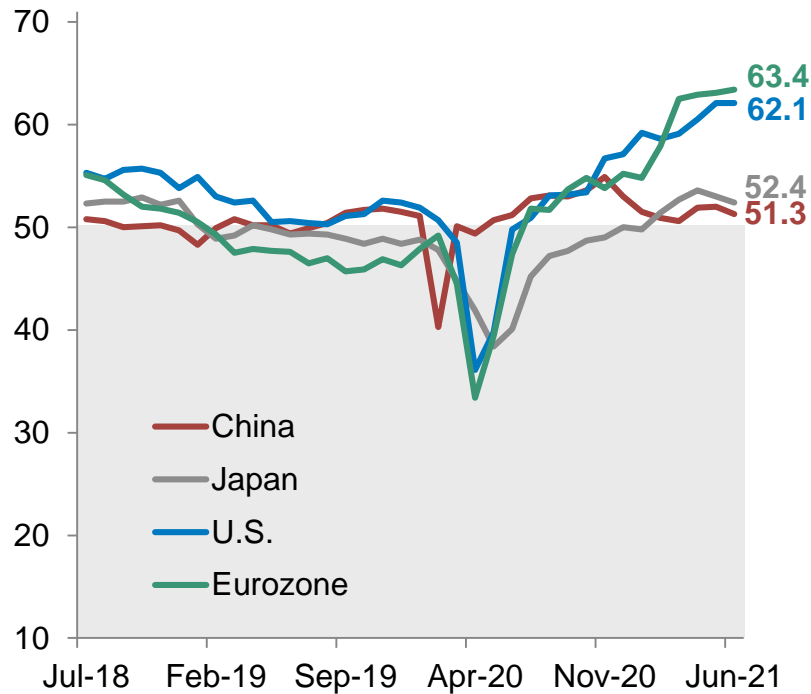
## EM 7dma COVID-19 Cases, Deaths



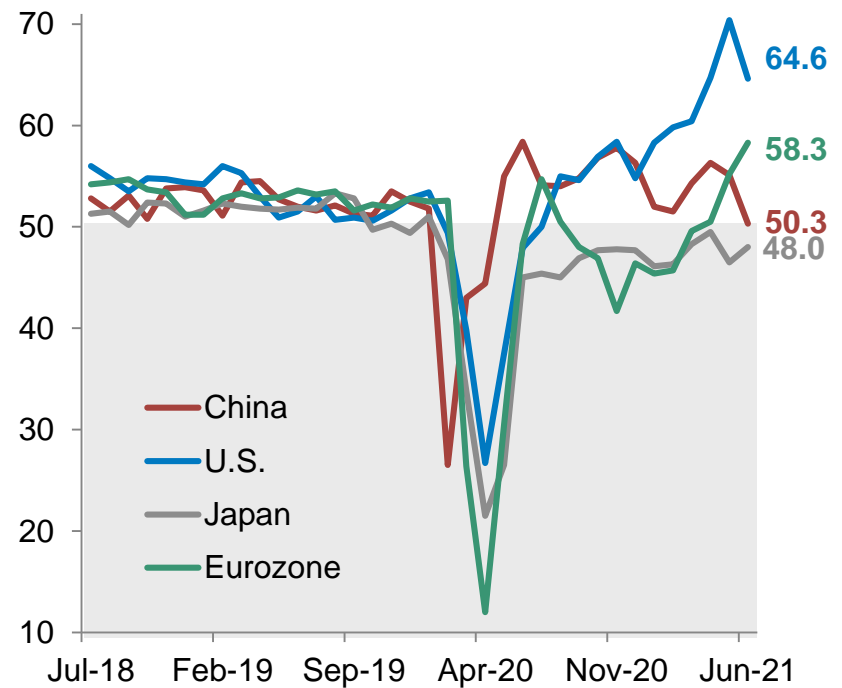
Sources: UN WHO COVID-19 Situation Reports, MSCI, Bloomberg. Vaccine data are from Bloomberg Vaccine Tracker. Data are 7d moving averages as of June 30, 2021.

# Global surveys of business activity: U.S. flattening

## Markit Manufacturing PMIs



## Markit Services PMIs

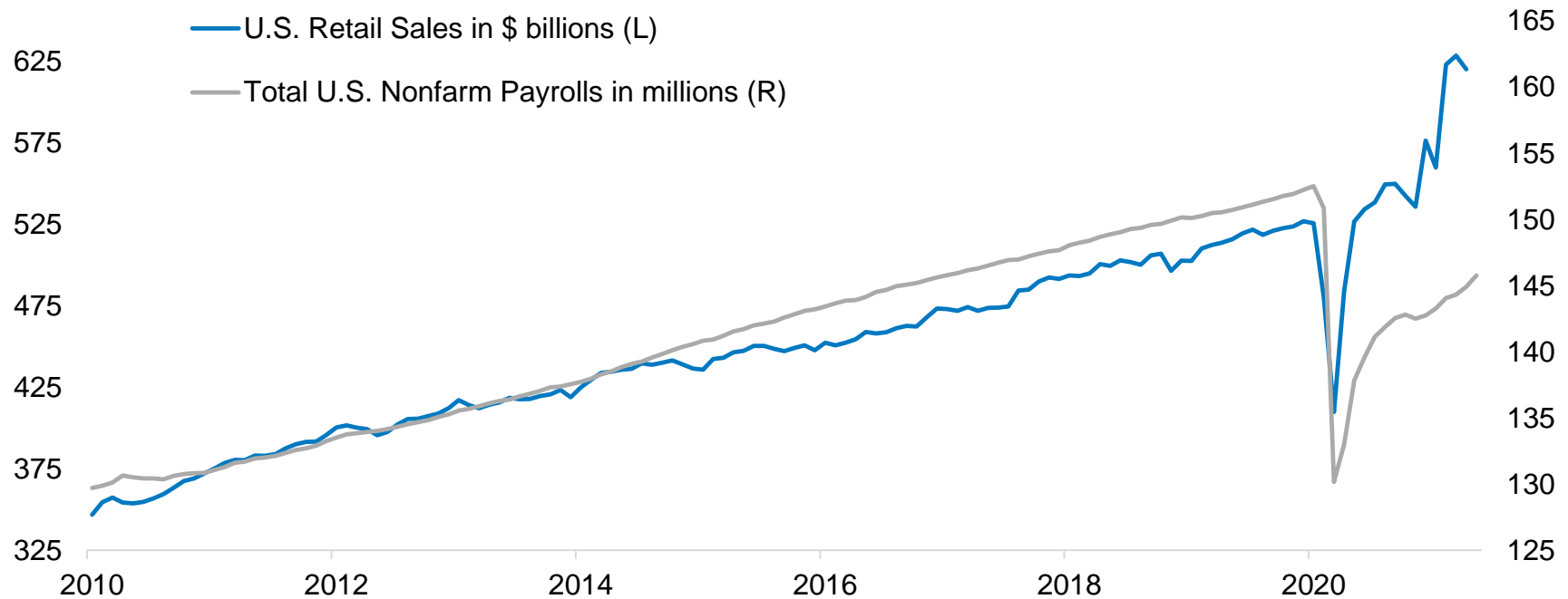


- Manufacturing remains hot in U.S. and Europe, despite supply chain issues
  - The U.S. ISM PMIs (different survey, not shown here), show price pressures not seen since the 1970s and supplier delivery delays since the 1980s
- Services languish in Japan (restrictions) and China but Europe recovering

Sources: IHS Markit, Bloomberg. Data through June 30, 2021.

# Economic and employment recovery are at different rates now

## Retail Sales and Employment



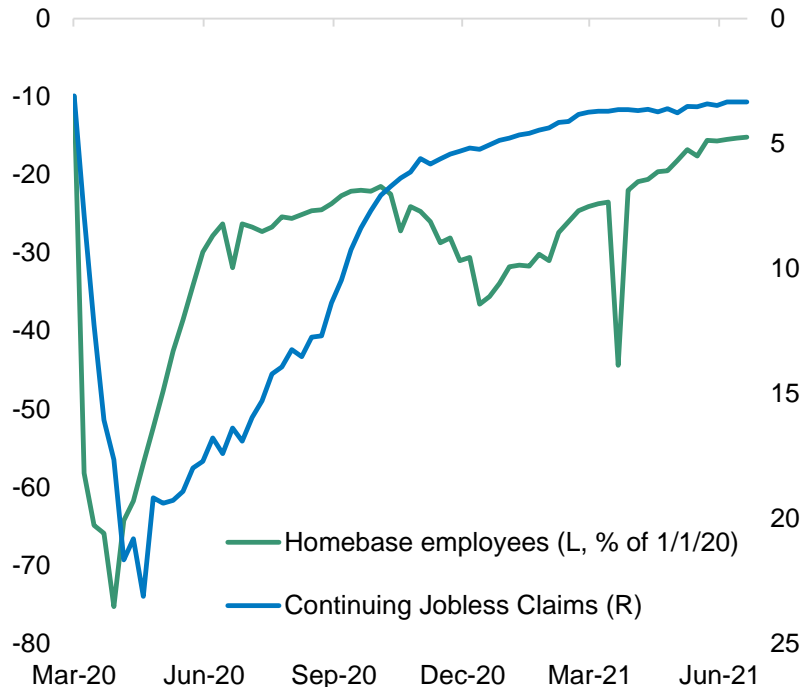
- Income replacement and stimulus spending to combat the effects of COVID restrictions have led to periodic surges in spending and \$2.5 trillion in accumulated excess savings
- The outlook for economic growth is currently stronger than employment because of the stimulus effect on savings and spending; employment should catch up by early 2022

Sources: B of A Global Investment Strategy, U.S. Census Bureau, U.S. Bureau of Labor Statistics. Data as of June 30, 2021.

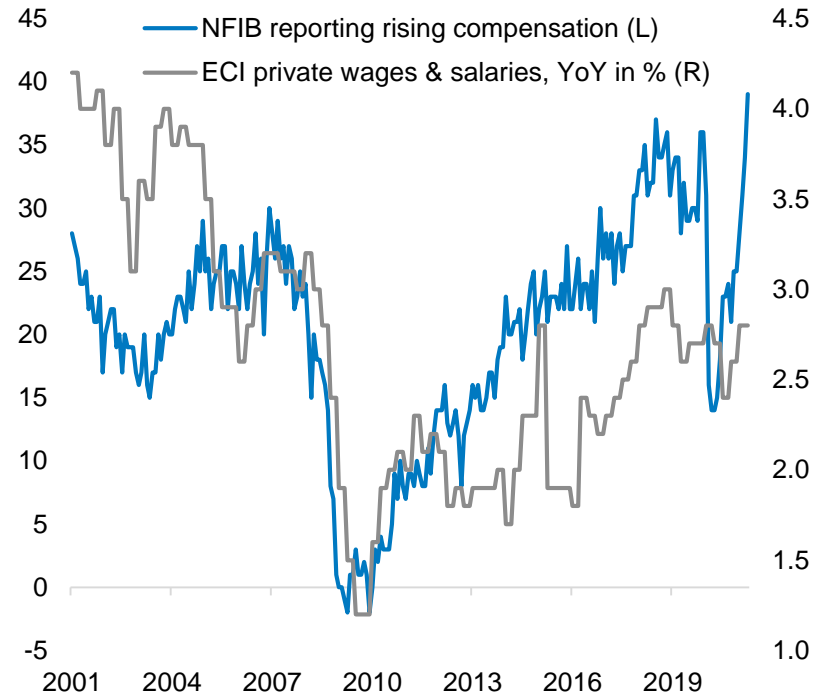


# Employment: Smaller firms slower, wages rising

## Small and Large Business Employment



## U.S. Employee Compensation is Rising

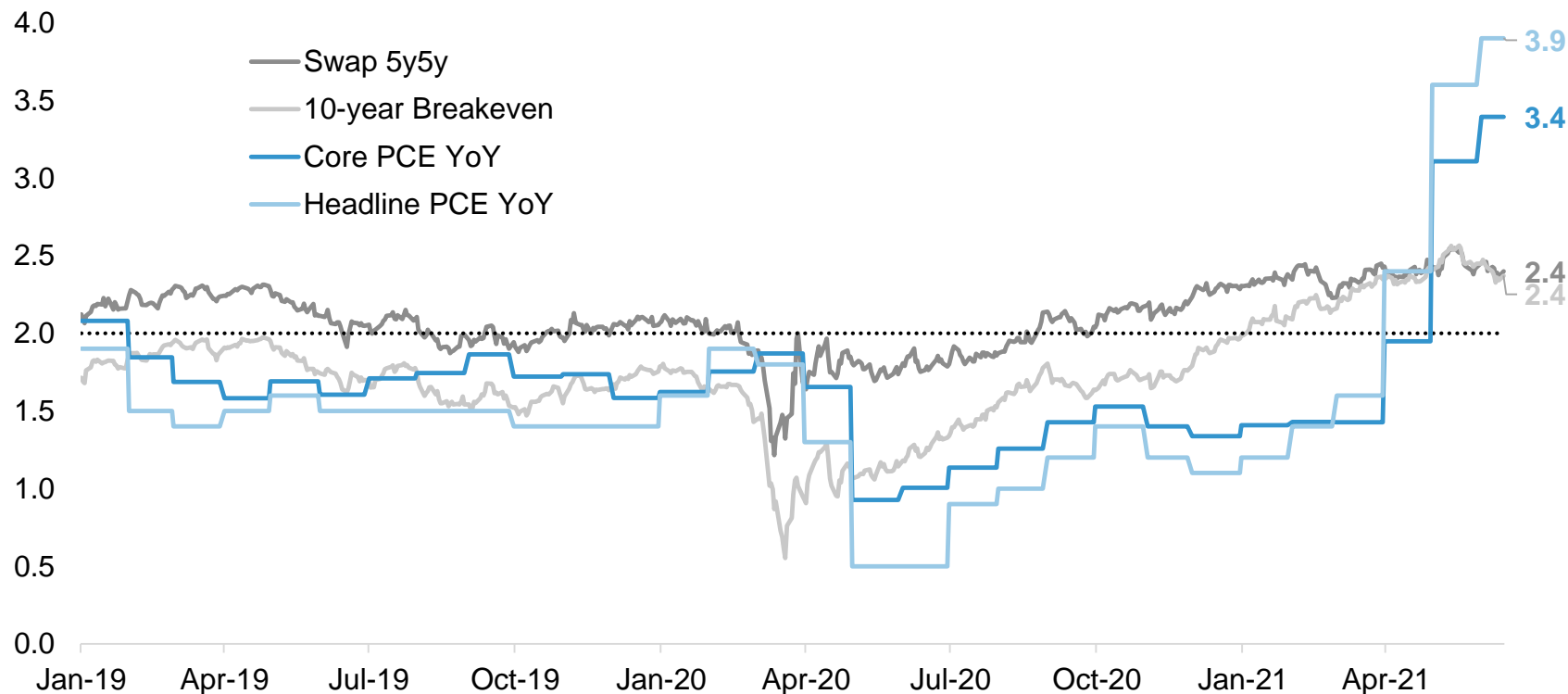


- Continuing Claims continue to shrink as job loss fades, but employment at smaller firms is lagging, most likely because small businesses are in harder-hit sectors
- Millions of Americans still have not gone back to work for a variety of reasons and wages have responded; if that pace remains sluggish, the Fed will be less likely to taper asset purchases in H2 and to eventually raise rates in 2022 or 2023

Sources: B of A Global Investment Strategy, U.S. Bureau of Labor Statistics, Homebase. Data as of June 30, 2021.

# Market-based inflation expectations eclipsed by actuals

## Expected & Actual Inflation in %

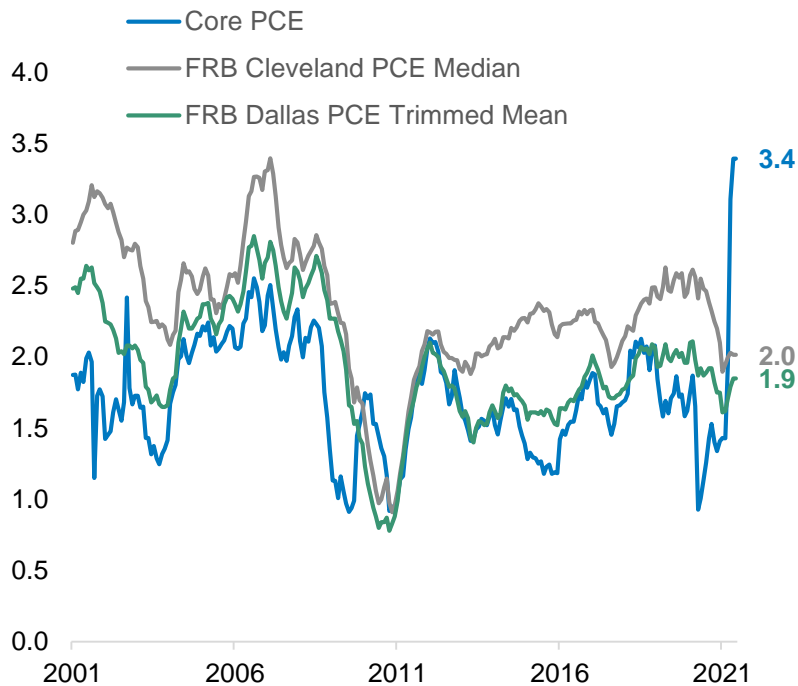


- Market expectations (swap, breakevens) are above 2% but consistent with average Fed target; actual inflation now exceeds a reasonable target range
- Fed views inflation as elevated, still transitory; (anchored) expectations are at risk

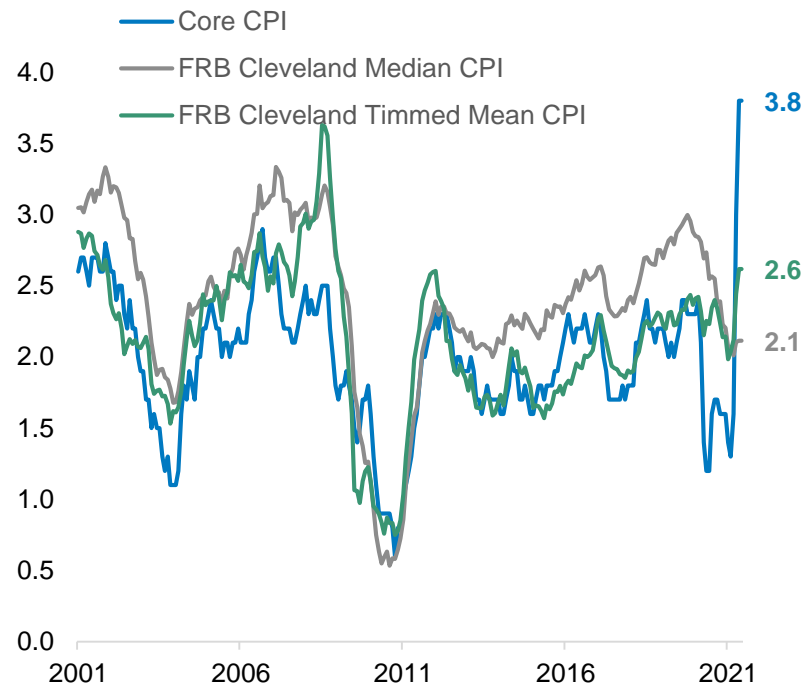
Sources: U.S. Bureau of Labor Statistics, Bloomberg. Data through June 30, 2021.

# Inflation:

## PCE YoY inflation measures in %



## CPI YoY inflation measures in %

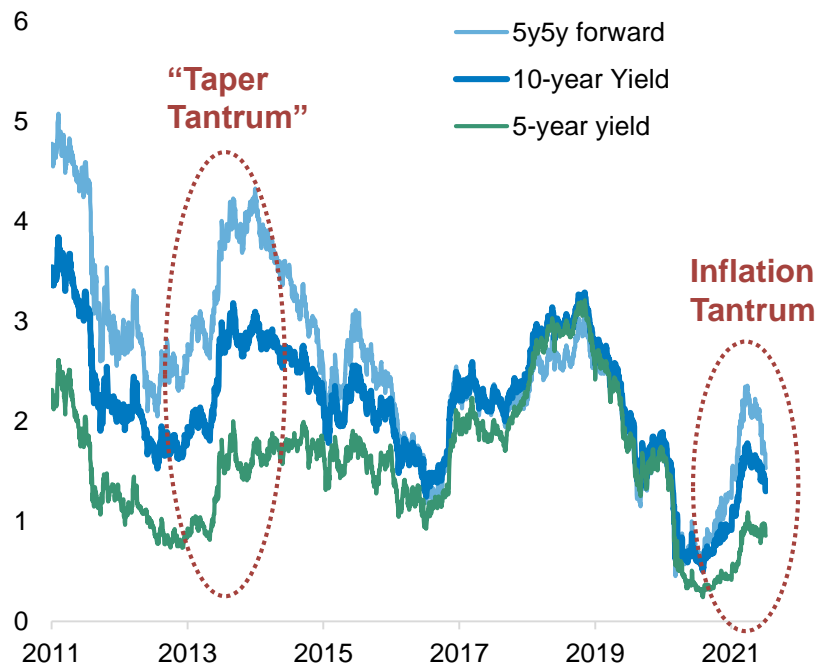


- Core inflation rose more than expected to 30-year highs because of base effects, supply chain issues, and cyclical strength in specific categories, some of which are extreme
- Trimmed mean and median measures that eliminate extreme categories currently show near-target inflation that allows the Fed to be patient, but could change

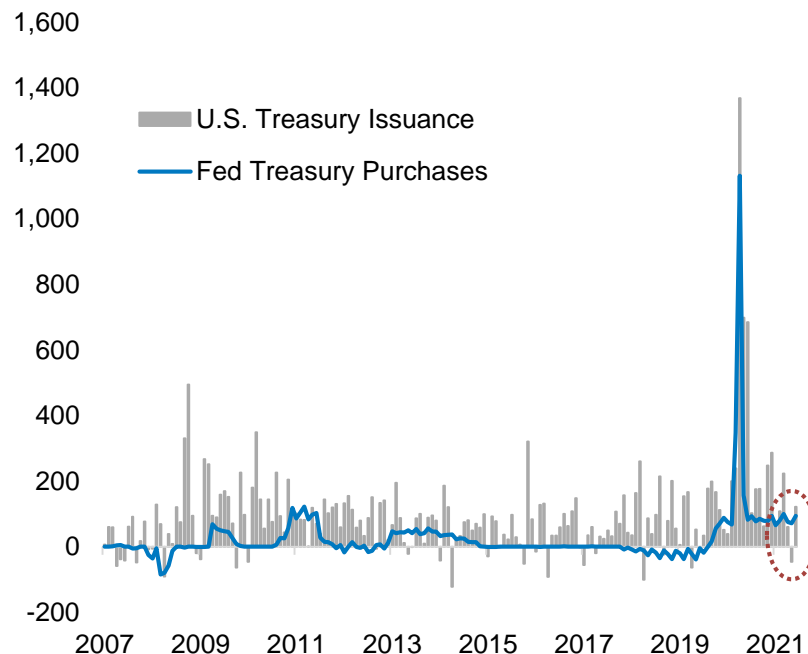
Sources: U.S. Bureau of Labor Statistics, FRB Cleveland and Dallas. Data as of June 30, 2021.

# Rates: Market took Fed cues, but purchases distortionary

## Yields to Maturity in %



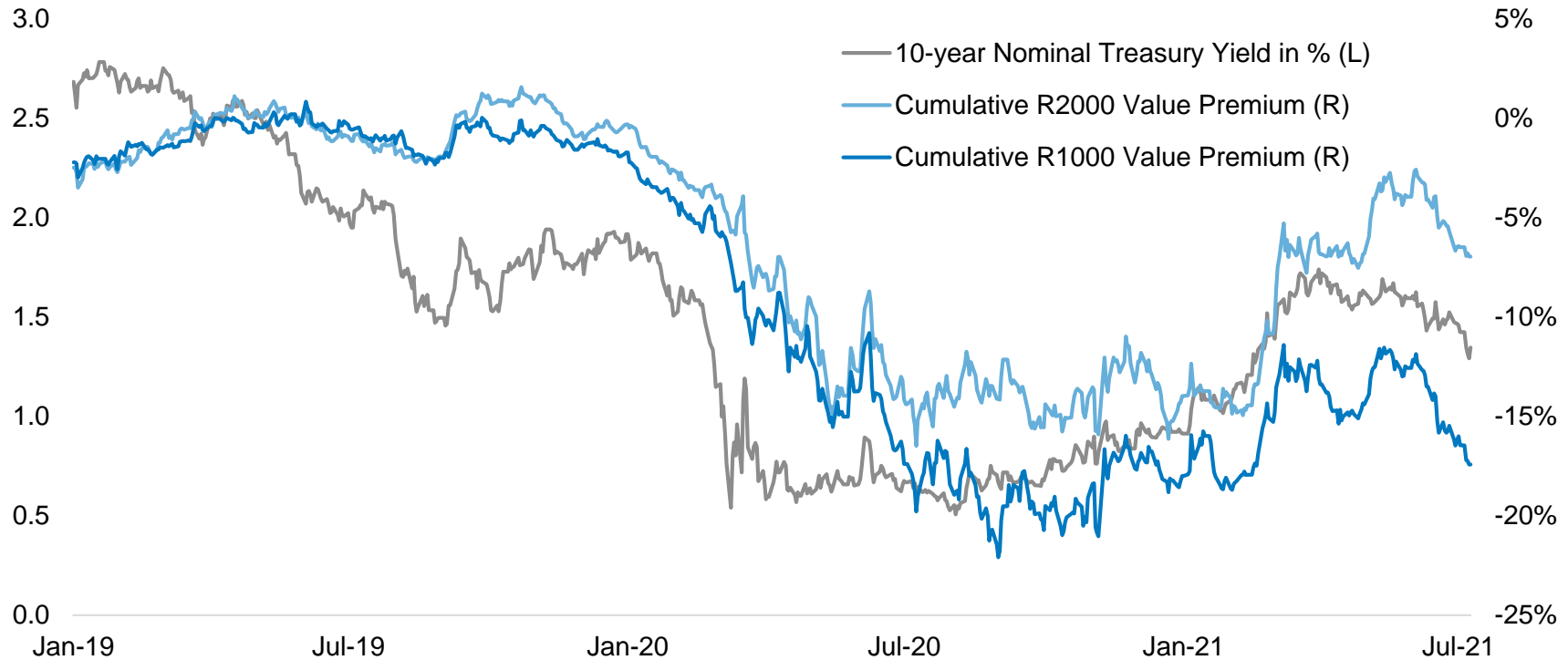
## Treasury Net Issuance, \$billions



- Markets kept shorter yields stable but slashed longer yields, taking cues from the Fed, which in June acknowledged higher inflation but stressed it remains transitory – and moved forecast Fed Funds rate hikes sooner into 2022
- The decline in longer-term yields seems at odds with the economy, but Fed purchases outpaced issuance in April and May by the largest amount since 2014

Sources: U.S. Treasury, U.S. Federal Reserve, Bloomberg. Data as of June 30, 2021.

# Long yields correlated with U.S. large & small cap value

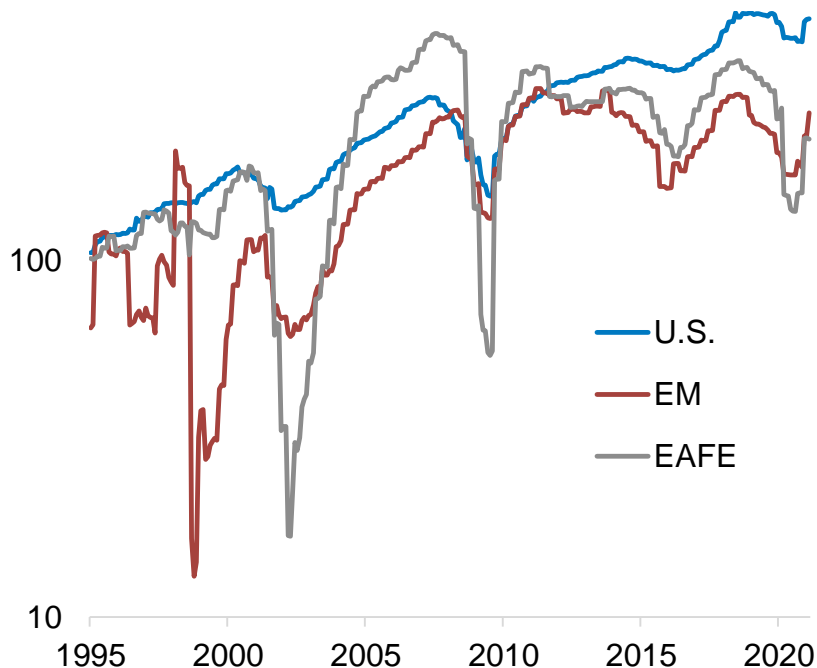


- Value equities over the past year have relatively benefited from higher bond yields, directly in the case of overrepresented interest-sensitive sectors like Financials
- Economic growth and earnings recovery has helped Cyclical and Value outperform, but as yields have reversed, Tech, Communications, and Growth have surged

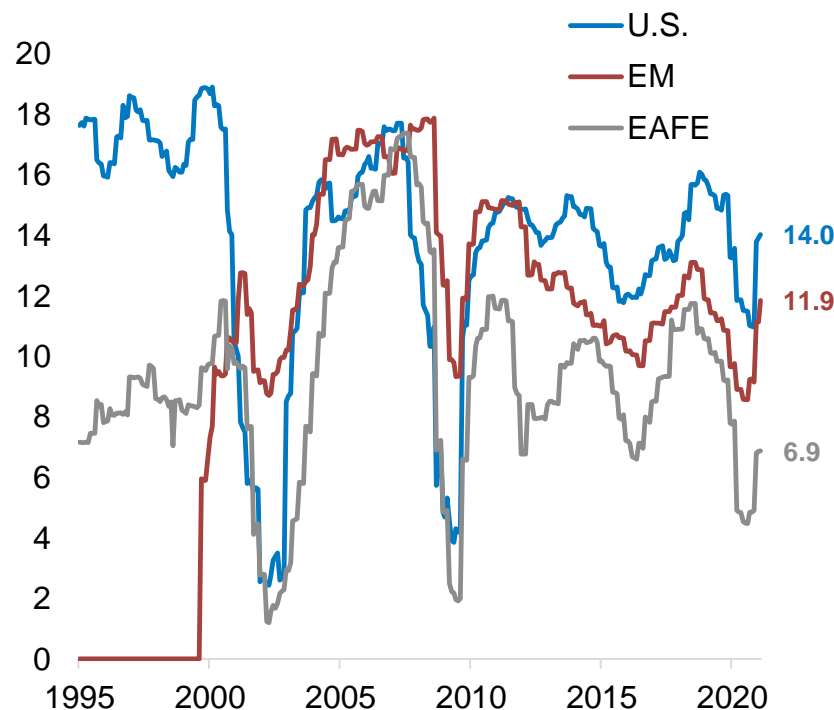
Sources: Bloomberg Barclays Indexes, JPMorgan, Bloomberg. Data as of June 30, 2021.

# EM Equity recent earnings, profitability vs. other regions

Standardized EPS (1995=100)



ROE by Country/Region in %

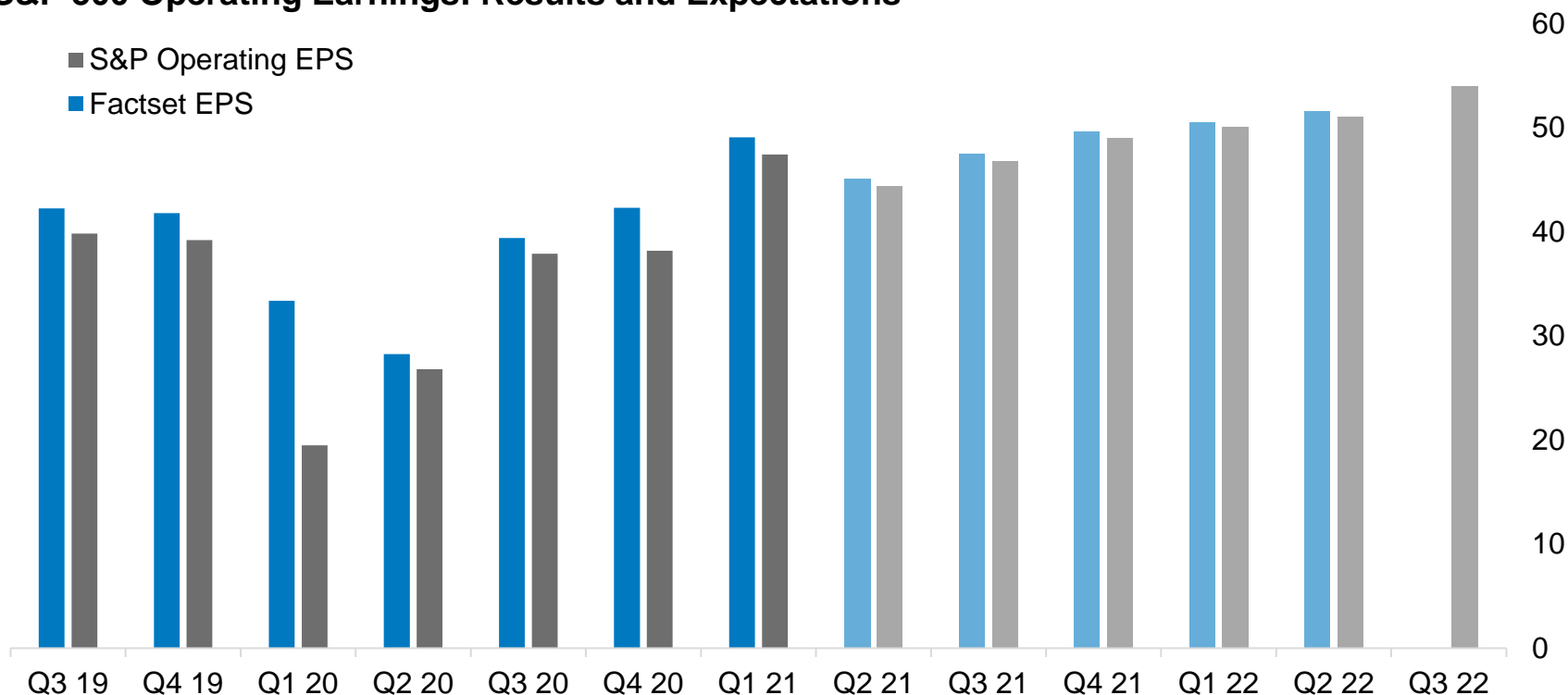


- U.S. equities have been earnings winners for the last five years, partly from index Technology weight, partly from stimulus and virus response
- EM recent strength in response to macro factors like economic/trade recovery and commodity price rises, and earnings are rising again

Sources: MSCI, Bloomberg. Data as of June 30, 2021.

# U.S. earnings growth has been strong; expectations flatter

## S&P 500 Operating Earnings: Results and Expectations

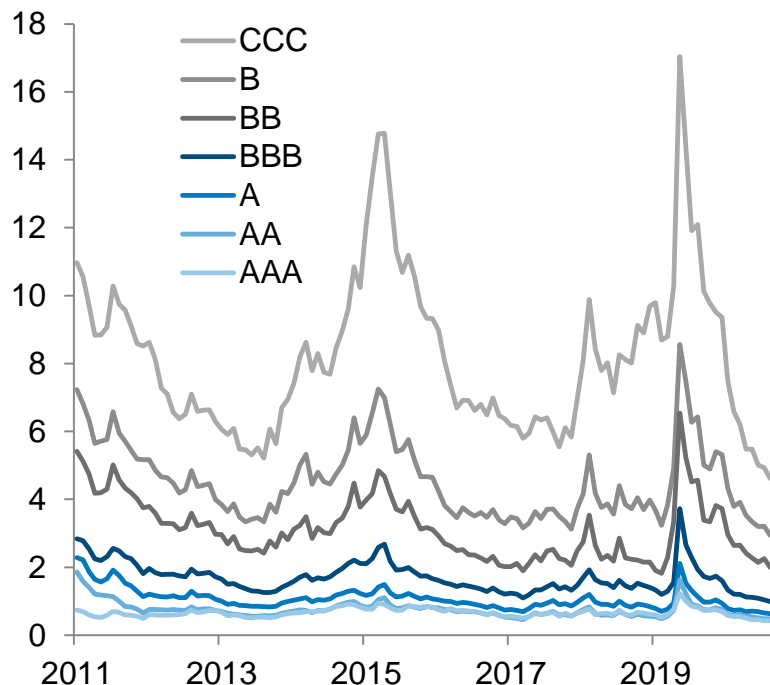


- Q1 '21 earnings surprised substantially to the upside, just as 3Q '20 earnings did; Calendar Year 2021 expectations revised up to 35%, 'borrowing' from 2022 (11%)
- Expectations do rise to new earnings highs eventually, but the trajectory is flatter

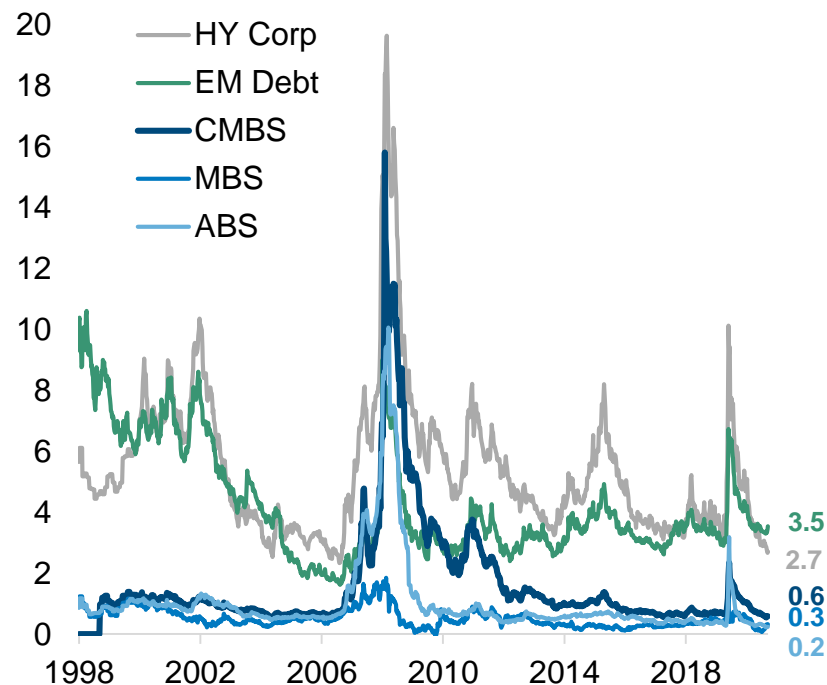
Sources: Factset, S&P Dow Jones Indices. Data through June 30, 2021.

# Stimulus and reopening driving credit spreads tighter

Corporate Option-adjusted Spread in %



Option-Adjusted Spread in %



- Credit spreads have tightened considerably and offer less opportunity now than pre-COVID; they can remain tight given continued recovery and low sovereign yields
- CCC-rated high yield has rallied hard with crude oil prices; EM debt is more diversified, but has currency and solvency issues; MBS, CMBS, broad high yield have recovered

Sources: Bloomberg Barclays Indexes, JPMorgan, Bloomberg. Data as of June 30, 2021.



# Portfolio Review

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# City of Naperville: Q2 Activity

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Market Value Reconciliation: Q2 2021		
Ending Market Value: March 31, 2021*	\$	75,966,943.64
Contributions/Withdrawals	\$	-
Net Invested Funds	\$	75,165,090.00
Net Income	\$	281,936.52
Unrealized Gain/Loss	\$	1,170,733.82
Net Realized Gain/Loss	\$	98,294.31
Ending Market Value: June 30, 2021*	\$	76,716,054.65

\* Market values include accrued income

# Performance & Market Value as of June 30, 2021

	QTD	1 Year	3 Years	5 Years	Since Inception*
Portfolio (Gross)	0.99%	-0.25%	4.34%	2.24%	2.66%
Portfolio (Net)	0.95%	-0.40%	4.18%	2.09%	2.50%
<i>Barclays Govt Int</i>	0.62%	-1.14%	3.94%	1.94%	2.38%
<i>Barclays Intermediate Gov/Credit Index</i>	0.98%	0.19%	4.70%	2.63%	3.09%

## Market Value (including accruals)

\$76,716,054.65

\* Inception Date: October 1, 2009

# Q2 Total Return Sector Attribution vs. Int. U.S. Gov't Index

Sector/Quality	% MV Notl	% MV Notl	% MV Notl	Total Return	Total Return	Total Return
	Portfolio	BM	Diff.	Portfolio	BM	Diff.
<b>TOTAL:</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.99</b>	<b>0.62</b>	<b>0.37</b>
CASH/CASH	1.83	0.00	1.83	0.01	0.00	0.01
TSY/TSY	55.43	95.41	-39.98	0.62	0.62	0.00
AGY/AGY	0.00	4.59	-4.59	0.00	0.49	-0.49
Corporate	28.31	0.00	28.31	1.70	0.00	1.70
ABS FIXED	0.06	0.00	0.06	0.09	0.00	0.09
CMBS	2.92	0.00	2.92	1.29	0.00	1.29
PASS	10.55	0.00	10.55	0.81	0.00	0.81
CMO	0.91	0.00	0.91	-0.22	0.00	-0.22
OTHR	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

# Q2 Total Return Sector Attribution vs. Int. U.S. Gov't/Credit Index

Sector/Quality	% MV Notl	% MV Notl	% MV Notl	Total Return	Total Return	Total Return
	Portfolio	BM	Diff.	Portfolio	BM	Diff.
<b>TOTAL:</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.99</b>	<b>0.98</b>	<b>0.01</b>
CASH/CASH	1.83	0.00	1.83	0.01	0.00	0.01
TSY/TSY	55.43	58.48	-3.05	0.62	0.62	0.00
AGY/AGY	0.00	4.53	-4.53	0.00	0.49	-0.49
Corporate	28.31	32.38	-4.07	1.70	1.70	0.00
ABS FIXED	0.06	0.00	0.06	0.09	0.00	0.09
CMBS	2.92	0.00	2.92	1.29	0.00	1.29
PASS	10.55	0.00	10.55	0.81	0.00	0.81
CMO	0.91	0.00	0.91	-0.22	0.00	-0.22
OTHR	0.00	4.61	-4.61	0.00	0.92	-0.92

Portfolio: City of Naperville

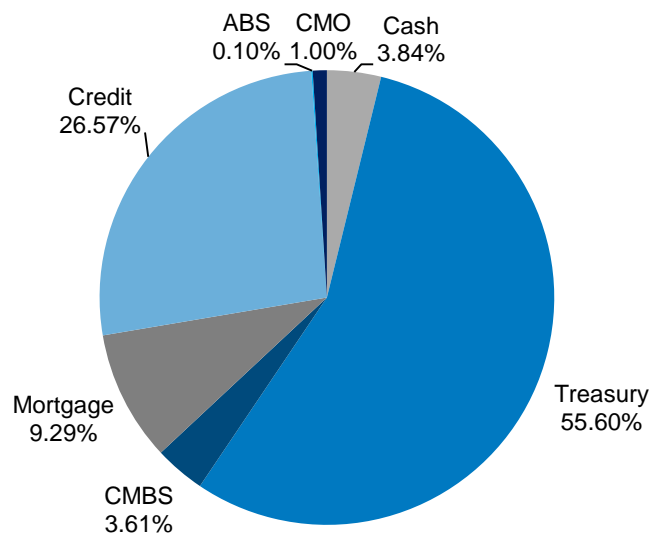
BM: Bloomberg Barclays Intermediate U.S. Gov't/Credit Index

# Fixed Income Profile as of March 31, 2021

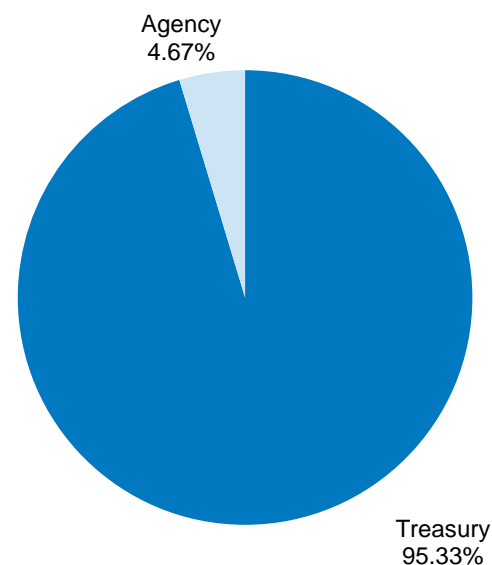
	Avg. Coupon	Yield to Maturity	Avg. Quality	Avg. Duration	Avg. Maturity
City of Naperville	1.83%	4.47%	Aa1	4.08 yrs	4.47 yrs
Barclays Intermediate Government	1.49%	4.11%	Aaa	3.95 yrs	4.11 yrs

## Market Value Diversification

**City of Naperville**



**Barclays Intermediate Government**



Source: BondEdge

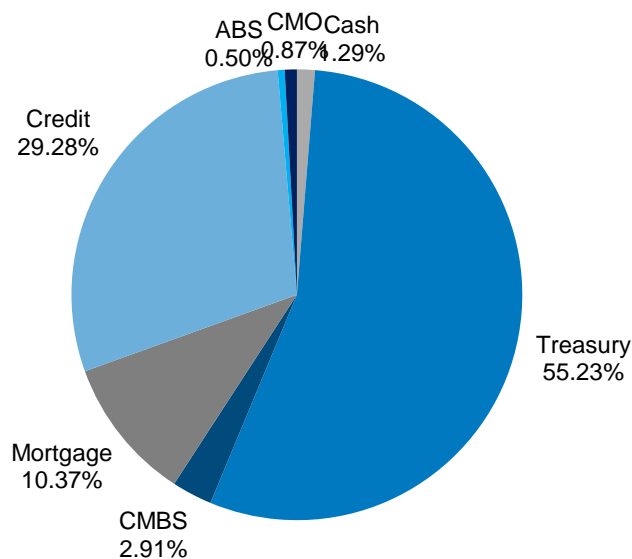
Note: Totals may not be exact due to rounding.

# Fixed Income Profile as of June 30, 2021

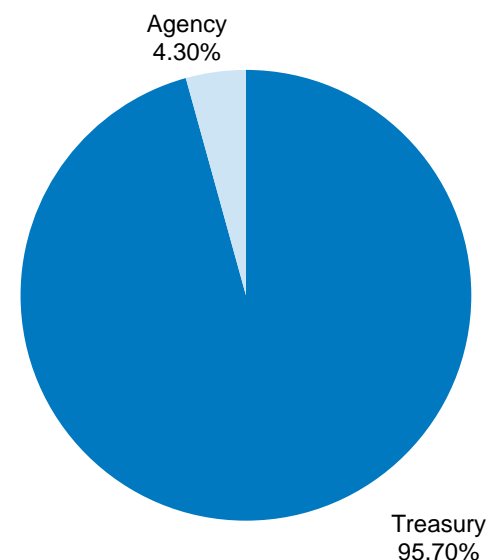
	Avg. Coupon	Yield to Maturity	Avg. Quality	Avg. Duration	Avg. Maturity
City of Naperville	1.83%	0.94%	Aa1	3.99 yrs	4.44 yrs
Barclays Intermediate Government	1.42%	0.67%	Aaa	3.99 yrs	4.16 yrs

## Market Value Diversification

**City of Naperville**



**Barclays Intermediate Government**



Source: BondEdge

Note: Totals may not be exact due to rounding.

# Mortgage Allocation as of June 30, 2021

Issuer	% Held	Type
CITIGROUP MTG 2018-B2- A4	0.37055	FIXED
FHLMC GOLD POOL - G14713	0.28139	FIXED
FHLMC GOLD POOL - G08775	0.27028	FIXED
FHLMC UMBS POOL - SB8067	0.49431	FIXED
FHLMC UMBS POOL - RA4524	1.88074	FIXED
FNMA 2012-028- PT	0.07213	FIXED
FNMA 2012-021- PJ	0.21525	FIXED
FHLMC K062- A2	0.72825	FIXED
FHLMC K-066- A2	0.71910	FIXED
FHLMC K067- A2	0.36213	FIXED
FHLMC K-068- A2	0.72718	FIXED
FNMA UMBS POOL - AP7831	0.41961	FIXED
FNMA UMBS POOL - AS5444	0.28571	FIXED
FNMA UMBS POOL - AS6815	0.08761	FIXED
FNMA UMBS POOL - AS8483	0.13378	FIXED
FNMA UMBS POOL - AY6521	0.05553	FIXED

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



# Mortgage Allocation as of June 30, 2021 (continued)

Issuer	% Held	Type
FHLMC 2973- EB	0.02565	FIXED
FNMA 2011-027- DB	0.55777	FIXED
FNMA 2010-025- ND	0.00009	FIXED
FNMA UMBS POOL - BQ7777	2.11956	FIXED
FNMA UMBS POOL - FM6606	0.91953	FIXED
FNMA UMBS POOL - MA2771	0.17175	FIXED
FNMA UMBS POOL - MA2806	0.12741	FIXED
FNMA UMBS POOL - MA3644	0.22414	FIXED
FNMA UMBS POOL - MA3834	0.08000	FIXED
FNMA UMBS POOL - MA4356	0.70776	FIXED
GNMA2 POOL - MA1996	0.04618	FIXED
GNMA2 POOL - MA2149	0.09826	FIXED
GNMA2 POOL - MA7226	1.48332	FIXED
GNMA2 POOL - 626912	0.47974	FIXED
	<b>14.15</b>	

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

# Maturity Breakdown – Sector Type as of June 30, 2021

Maturity/Sector	Treasury	Financial	Industrial	Utility	MBS	CMBS	ABS	Cash	Total
<1.00	9.91	0.34	0.65		0.00		0.05	1.29	12.23
1.00 - 2.99	13.00	1.66	1.61		2.11				18.38
3.00 - 4.99	18.09	5.85	4.16	0.52	6.54				35.15
5.00 - 6.99	6.74	4.02	1.91		0.71	2.91			16.28
7.00 - 9.99	7.50	4.06	4.38	0.14	1.88				17.96
<b>Total</b>	<b>55.23</b>	<b>15.92</b>	<b>12.71</b>	<b>0.66</b>	<b>11.24</b>	<b>2.91</b>	<b>0.05</b>	<b>1.29</b>	<b>100.00</b>

Source: BondEdge

Note: Totals may not be exact due to rounding.

## Q2 Commentary

---

During the second quarter, the portfolio increased overall credit exposure by 3% (in particular in AA and A rated securities) as credit spreads continue tighten for the period. This increase came from trimming Treasuries by 0.4% and cash by 2.6%. Duration was reduced by 0.1 years and remained in line with the benchmark at the end of the quarter. The portfolio maintained a healthy 40 basis point yield advantage versus the benchmark.

# Appendix

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# Disclosure

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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 June 30, 2021**

Client Management Team

Michelle Binns, Senior Managing Consultant  
Jeffrey K. Schroeder, Managing Director  
Michael P. Downs, Portfolio Manager  
Kyle Jones, Managing Director

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PFM Asset Management LLC

213 Market Street  
Harrisburg, PA 17101-2141  
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## Q2 2021 Commentary

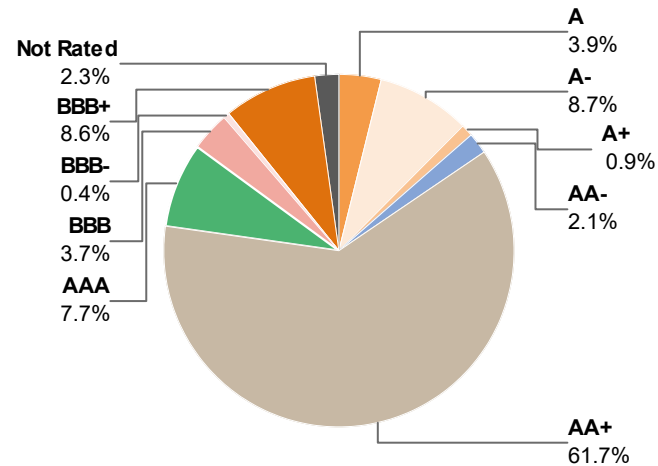
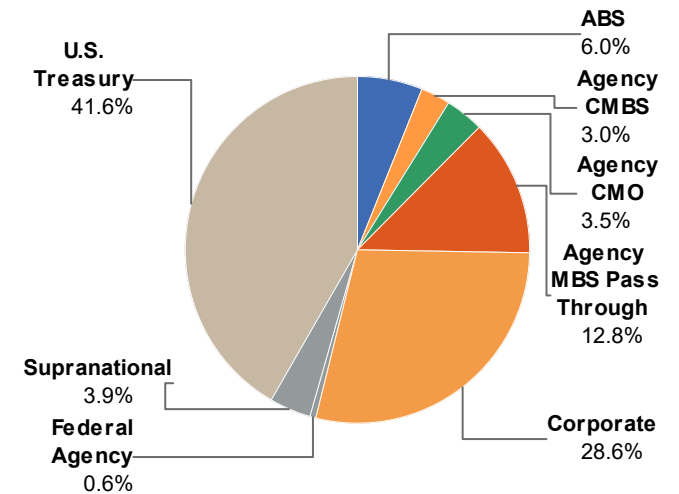
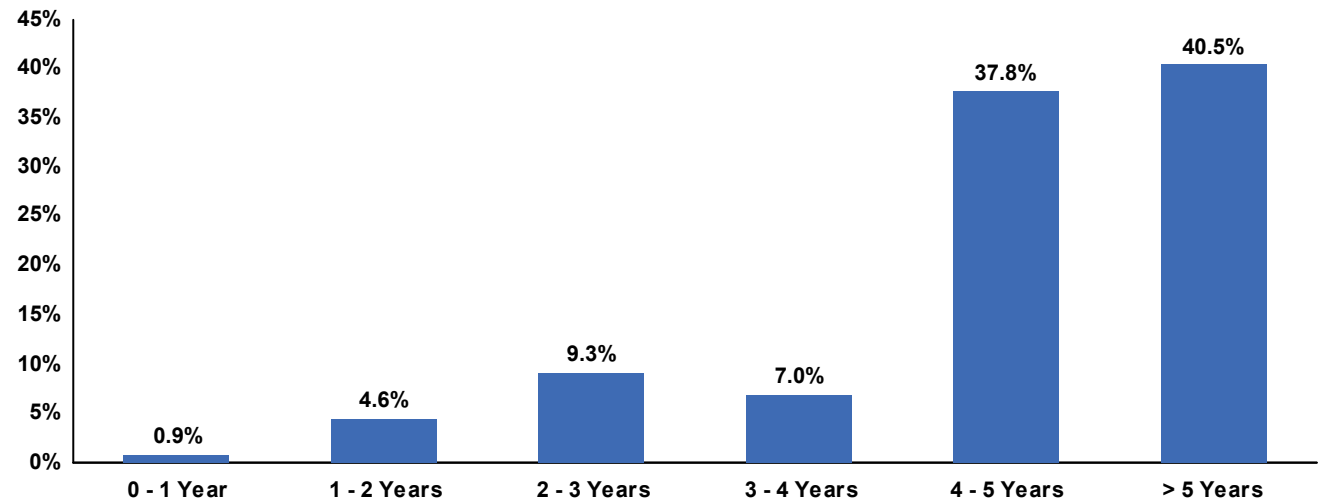
Although the pace of the economic recovery remained impressive, several factors emerged bringing into question the future rate of growth. Specifically, recent comments from Federal Reserve officials suggested that they may begin to diminish their accommodative monetary policy earlier than expected. In addition, the domestic and worldwide spread of the more virulent Covid-19 delta variant heightened concerns that the pandemic may persist longer than anticipated. As a result, the yield on the 10-yr. Treasury fell 27 basis points and the 2-yr. to 10-yr. Treasury yield curve flattened by 36 basis points during the second quarter. Accordingly, our underweighting of longer maturity securities detracted from the portfolio's performance, given that the 7-yr. to 10-yr. Treasury yield spread narrowed by 9 basis points. Conversely, the portfolio benefitted from our allocations to the corporate and ABS sectors in the second quarter, as those areas outperformed Treasuries on a duration-neutral basis by 76 and 24 basis points, respectively. However, our allocation to MBS negatively contributed to performance, as that sector generated a negative 60 basis point excess return. Over the past twelve months, the portfolio exceeded the benchmark by an impressive 122 basis points, as the corporate and ABS sectors outdistanced Treasuries by 367 and 139 basis points, respectively.



**Portfolio Statistics**

As of June 30, 2021

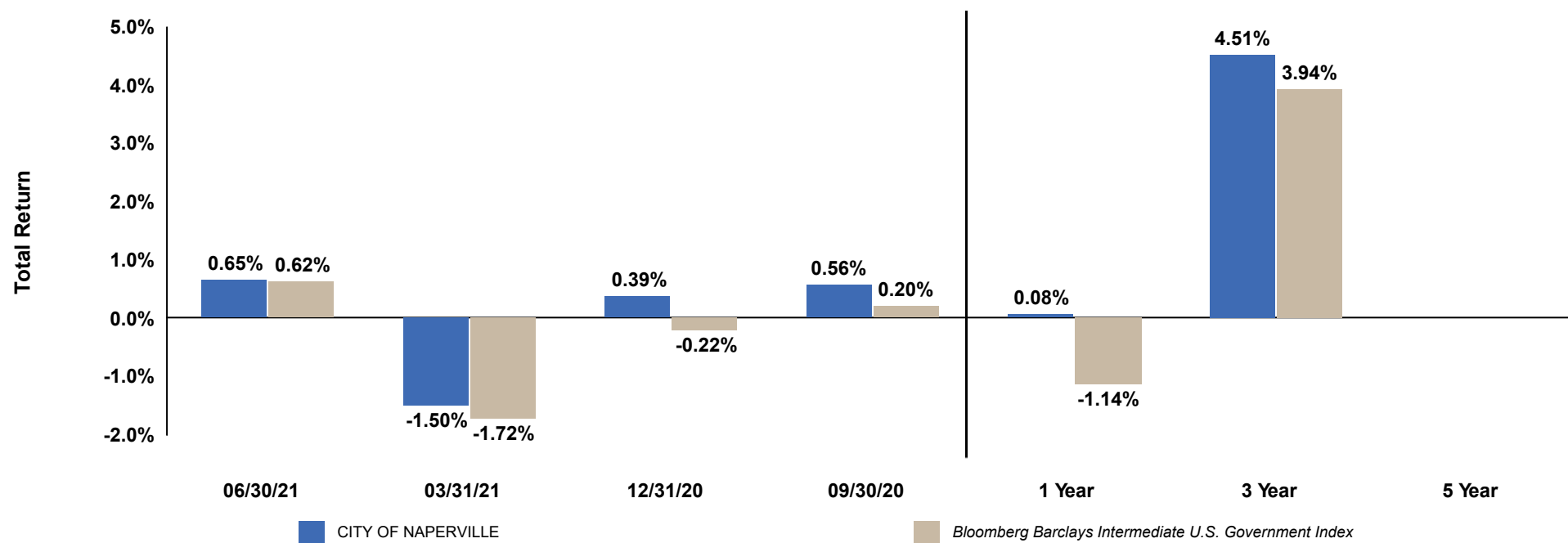
<b>Par Value:</b>	\$81,557,943
<b>Total Market Value:</b>	\$84,528,913
<b>Security Market Value:</b>	\$84,196,027
<b>Accrued Interest:</b>	\$332,886
<b>Cash:</b>	-
<b>Amortized Cost:</b>	\$82,483,797
<b>Yield at Market:</b>	1.30%
<b>Yield at Cost:</b>	1.93%
<b>Effective Duration:</b>	3.87 Years
<b>Average Maturity:</b>	6.67 Years
<b>Average Credit: *</b>	AA

**Credit Quality (S&P Ratings)****Sector Allocation****Maturity Distribution**

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

## Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/21	03/31/21	12/31/20	09/30/20	1 Year	3 Year	5 Year
<b>CITY OF NAPERVILLE</b>	3.87	0.65%	-1.50%	0.39%	0.56%	0.08%	4.51%	-
<i>Net of Fees **</i>	-	0.63%	-1.52%	0.37%	0.54%	0.00%	4.42%	-
<b>Bloomberg Barclays Intermediate U.S. Government Index</b>	3.99	0.62%	-1.72%	-0.22%	0.20%	-1.14%	3.94%	-
<b>Difference (Gross)</b>		0.03%	0.22%	0.61%	0.36%	1.22%	0.57%	-
<b>Difference (Net)</b>		0.01%	0.20%	0.59%	0.34%	1.14%	0.48%	-



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	+/-	+/-	+/-	+/-
<b>Sector/Aggregate Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>		<b>0.63%</b>	<b>0.62%</b>	<b>0.01%</b>	<b>(0.13%)</b>	<b>(0.09%)</b>	<b>0.23%</b>
U.S. Treasuries	40.6%	95.4%	(54.8%)	0.52%	0.62%	(0.10%)	(0.28%)	-	0.02%
Corporate Bonds	29.4%	0.0%	29.4%	1.26%	0.10%	1.15%	0.10%	-	0.21%
Pass-Throughs	11.8%	-	11.8%	0.02%	-	0.02%	0.05%	(0.08%)	-
ABS	6.1%	-	6.1%	0.48%	-	0.48%	0.01%	0.01%	-
Supra-National Debt	4.1%	-	4.1%	0.21%	-	0.21%	(0.01%)	-	-
Agency CMOs	3.8%	-	3.8%	(0.10%)	-	(0.10%)	0.01%	(0.03%)	-
CMBS	3.4%	-	3.4%	0.21%	-	0.21%	-	-	-
Sovereign Agency Debt	0.8%	4.5%	(3.7%)	0.01%	0.50%	(0.49%)	(0.01%)	-	-
Cash	0.1%	-	0.1%	-	-	-	-	-	-
Sovereign Debt	-	0.1%	(0.1%)	-	0.17%	(0.17%)	-	-	-

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 March 31, 2021 through June 30, 2021.

## Naperville versus Barclays Intermediate Govt / Credit Index

	Average % Weight			Total Return			Curve Effect	Allocation Effect	Selection Effect
	NAPER	BM	+/-	NAPER	BM	+/-	+/-	+/-	+/-
<b>Sector/Aggregate Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>		<b>0.63%</b>	<b>0.98%</b>	<b>(0.35%)</b>	<b>(0.21%)</b>	<b>(0.14%)</b>	<b>(0.02%)</b>
U.S. Treasuries	40.6%	58.5%	(18.0%)	0.52%	0.62%	(0.10%)	(0.13%)	0.05%	0.02%
Corporate Bonds	29.4%	34.0%	(4.6%)	1.26%	1.65%	(0.39%)	(0.11%)	(0.02%)	(0.03%)
Pass-Throughs	11.8%	-	11.8%	0.02%	-	0.02%	0.05%	(0.11%)	-
ABS	6.1%	-	6.1%	0.48%	-	0.48%	0.01%	-	-
Supra-National Debt	4.1%	2.8%	1.2%	0.21%	0.67%	(0.45%)	(0.02%)	-	-
Agency CMOs	3.8%	-	3.8%	(0.10%)	-	(0.10%)	0.01%	(0.04%)	-
CMBS	3.4%	-	3.4%	0.21%	-	0.21%	-	(0.01%)	-
Sovereign Agency Debt	0.8%	2.8%	(2.0%)	0.01%	0.51%	(0.50%)	-	-	-
Cash	0.1%	-	0.1%	-	-	-	-	-	-
Sovereign Debt	-	1.1%	(1.1%)	-	1.47%	(1.47%)	(0.01%)	-	-
Local/Regional Govt Debt	-	0.6%	(0.6%)	-	0.86%	(0.86%)	-	-	-
U.S. Taxable Municipals	-	0.2%	(0.2%)	-	1.70%	(1.70%)	-	-	-

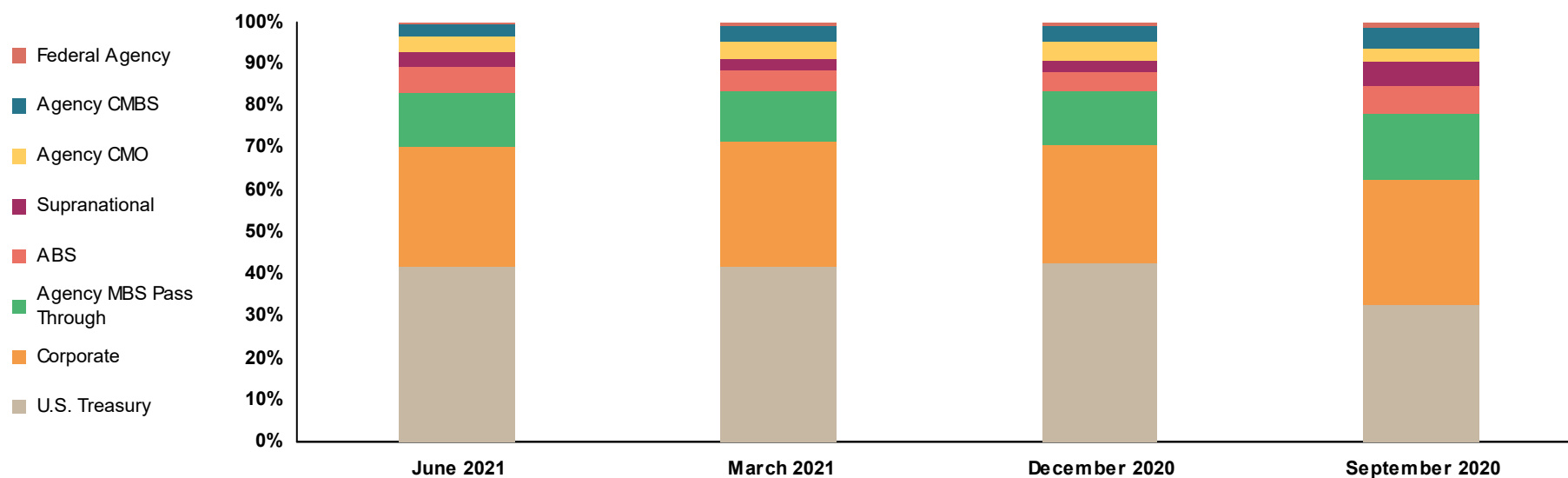
Source: Bloomberg PORT. Benchmark (BM) is the Barclays Intermediate Govt/Credit Index. Numbers may not equal subtotals due to rounding. Attribution analysis is for the period March 31, 2021 through June 30, 2021.

**Portfolio Earnings***Quarter-Ended June 30, 2021*

	<b>Market Value Basis</b>	<b>Accrual (Amortized Cost) Basis</b>
<b>Beginning Value (03/31/2021)</b>	\$75,930,078.79	\$74,335,787.26
<b>Net Purchases/Sales</b>	\$8,161,532.98	\$8,161,532.98
<b>Change in Value</b>	\$104,415.10	(\$13,523.46)
<b>Ending Value (06/30/2021)</b>	\$84,196,026.87	\$82,483,796.78
<b>Interest Earned</b>	\$388,739.30	\$388,739.30
<b>Portfolio Earnings</b>	\$493,154.40	\$375,215.84

## Sector Allocation

Sector	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	35.0	41.6%	31.7	41.8%	33.3	42.7%	18.8	32.5%
Corporate	24.1	28.6%	22.6	29.7%	21.7	27.8%	17.2	29.8%
Agency MBS Pass Through	10.8	12.8%	9.1	12.1%	10.2	13.1%	8.9	15.5%
ABS	5.1	6.0%	3.7	4.8%	3.5	4.5%	3.8	6.6%
Supranational	3.3	3.9%	2.2	2.9%	2.2	2.8%	3.5	6.0%
Agency CMO	2.9	3.5%	3.2	4.2%	3.5	4.5%	1.8	3.1%
Agency CMBS	2.5	3.0%	2.8	3.6%	2.9	3.7%	3.0	5.1%
Federal Agency	0.5	0.6%	0.7	0.9%	0.7	0.9%	0.8	1.4%
<b>Total</b>	<b>\$84.2</b>	<b>100.0%</b>	<b>\$75.9</b>	<b>100.0%</b>	<b>\$78.0</b>	<b>100.0%</b>	<b>\$57.7</b>	<b>100.0%</b>

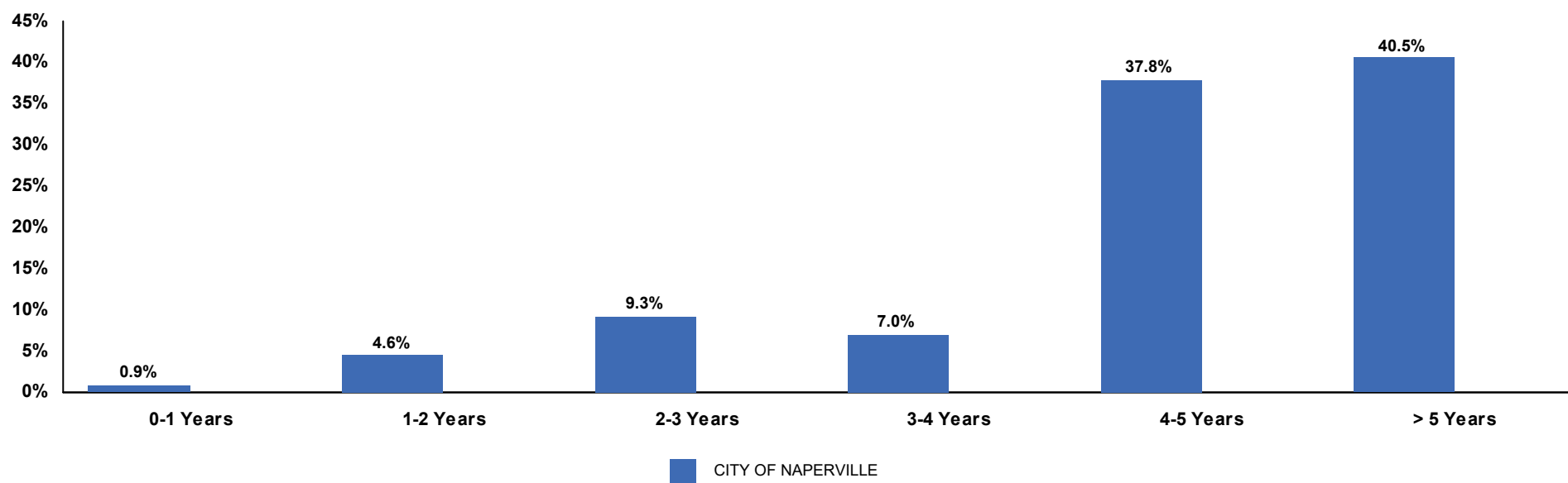


Detail may not add to total due to rounding.

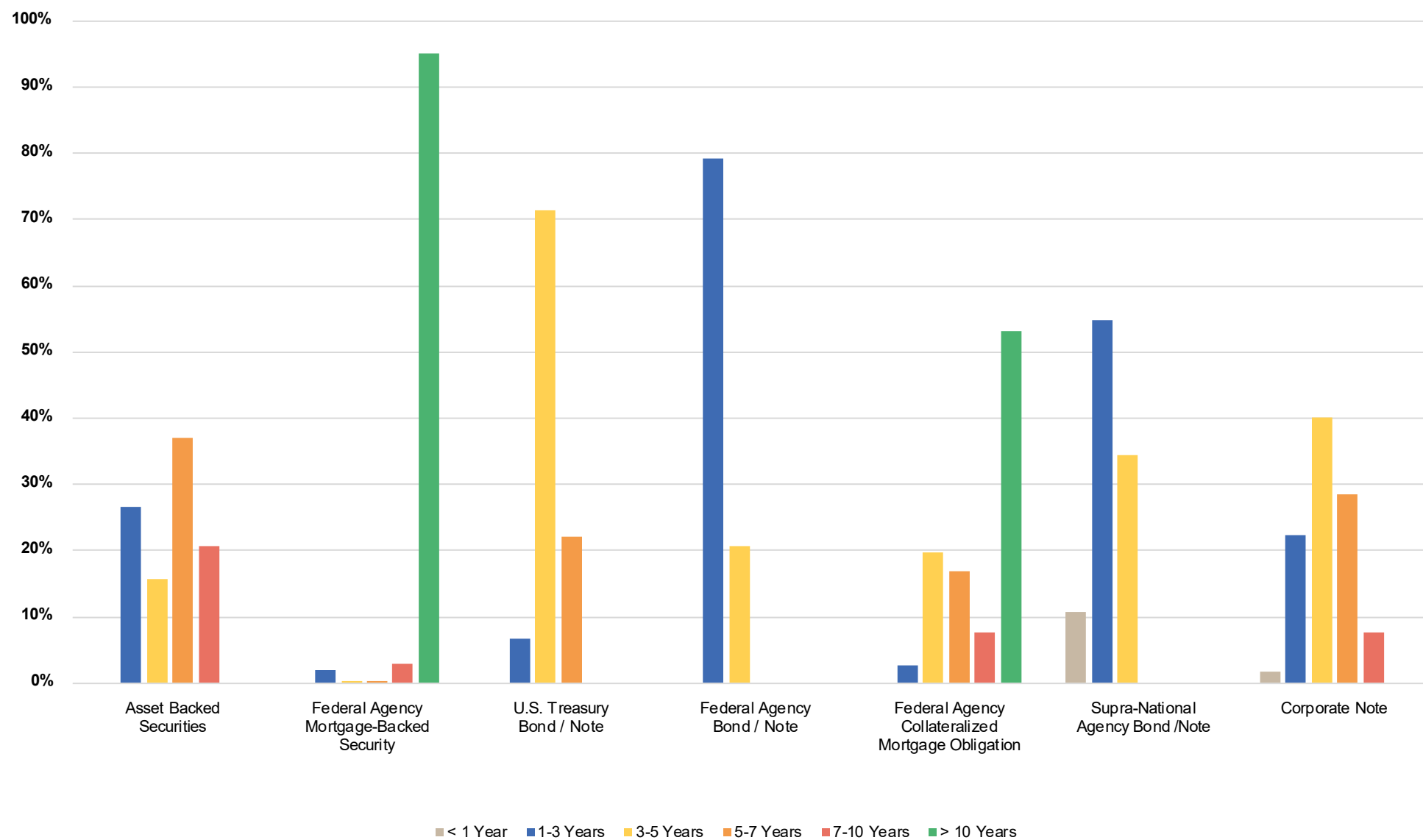
## Maturity Distribution

As of June 30, 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	1.30%	6.67 yrs	0.9%	4.6%	9.3%	7.0%	37.8%	40.5%



## Maturity Distribution By Sector

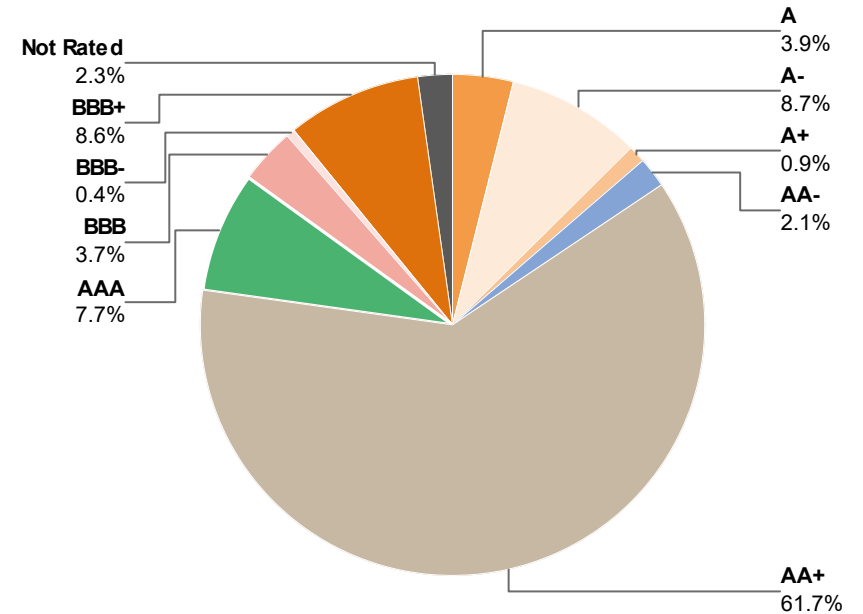




## Credit Quality

As of June 30, 2021

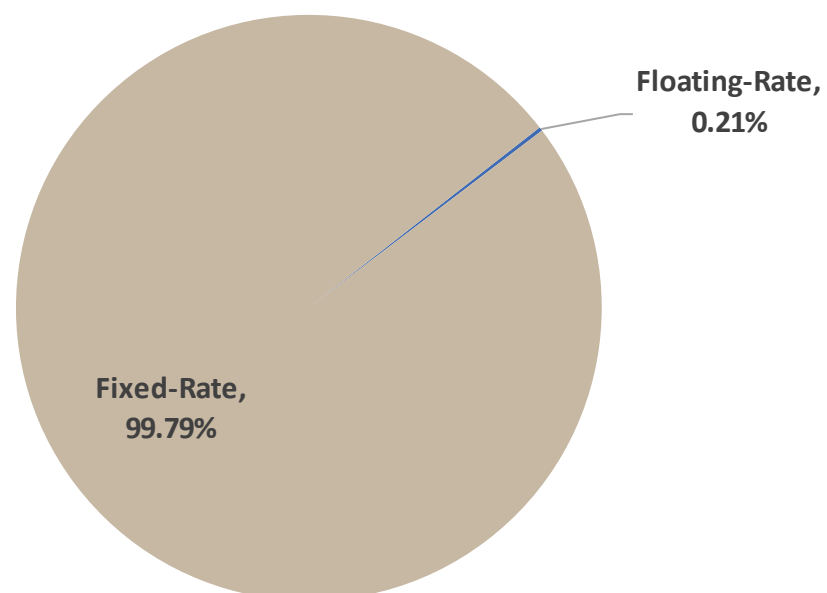
S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$51,964,358	61.7%
A-	\$7,315,443	8.7%
BBB+	\$7,256,579	8.6%
AAA	\$6,456,408	7.7%
A	\$3,312,478	3.9%
BBB	\$3,123,598	3.7%
Not Rated	\$1,906,766	2.3%
AA-	\$1,795,568	2.1%
A+	\$729,256	0.9%
BBB-	\$335,573	0.4%
<b>Totals</b>	<b>\$84,196,027</b>	<b>100.0%</b>



Detail may not add to total due to rounding.

**Mortgage Sector Overview**

Type	Market Value	%
Fixed-Rate	\$17,345,346	99.79%
Floating-Rate	\$36,104	0.21%
Total	\$17,381,450	100.00%



## Sector/Issuer Distribution

As of June 30, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>ABS</b>			
CAPITAL ONE FINANCIAL CORP	1,048,994	20.8%	1.2%
CARMAX AUTO OWNER TRUST	935,752	18.5%	1.1%
CITIGROUP INC	312,780	6.2%	0.4%
CNH EQUIPMENT TRUST	750,010	14.8%	0.9%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	591,384	11.7%	0.7%
JOHN DEERE OWNER TRUST	449,087	8.9%	0.5%
KUBOTA CREDIT OWNER TRUST	394,889	7.8%	0.5%
WORLD OMNI AUTO REC TRUST	568,709	11.3%	0.7%
<b>Sector Total</b>	<b>5,051,604</b>	<b>100.0%</b>	<b>6.0%</b>
<b>Agency CMBS</b>			
FANNIE MAE	769,201	30.6%	0.9%
FREDDIE MAC	1,741,238	69.4%	2.1%
<b>Sector Total</b>	<b>2,510,439</b>	<b>100.0%</b>	<b>3.0%</b>
<b>Agency CMO</b>			
FANNIE MAE	201,925	6.9%	0.2%
FREDDIE MAC	2,500,337	85.3%	3.0%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	230,289	7.9%	0.3%
<b>Sector Total</b>	<b>2,932,551</b>	<b>100.0%</b>	<b>3.5%</b>

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Agency MBS Pass Through</b>			
FANNIE MAE	7,822,761	72.6%	9.3%
FREDDIE MAC	2,907,249	27.0%	3.5%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	48,712	0.5%	0.1%
<b>Sector Total</b>	<b>10,778,722</b>	<b>100.0%</b>	<b>12.8%</b>
<b>Corporate</b>			
ABBVIE INC	295,115	1.2%	0.4%
AMERICAN EXPRESS CO	518,411	2.1%	0.6%
AMERICAN INTERNATIONAL GROUP	208,256	0.9%	0.2%
AMGEN INC	415,332	1.7%	0.5%
ANTHEM INC	235,256	1.0%	0.3%
ANZ BANKING GROUP LTD	794,460	3.3%	0.9%
APPLE INC	246,819	1.0%	0.3%
ASTRAZENECA PLC	574,703	2.4%	0.7%
BANCO SANTANDER SA	350,662	1.5%	0.4%
BANK OF AMERICA CO	480,813	2.0%	0.6%
BANK OF MONTREAL	685,013	2.8%	0.8%
BANK OF NEW ZEALAND	788,276	3.3%	0.9%
BANK OF NOVA SCOTIA	695,412	2.9%	0.8%
BARCLAYS PLC	282,018	1.2%	0.3%
BLACKROCK INC	212,832	0.9%	0.3%
BOEING COMPANY	335,573	1.4%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BOSTON SCIENTIFIC CORP	426,886	1.8%	0.5%
BP PLC	387,223	1.6%	0.5%
CANADIAN IMPERIAL BANK OF COMMERCE	690,537	2.9%	0.8%
CAPITAL ONE FINANCIAL CORP	377,553	1.6%	0.4%
CHARLES SCHWAB	643,170	2.7%	0.8%
CITIGROUP INC	570,579	2.4%	0.7%
CVS HEALTH CORP	211,026	0.9%	0.3%
DNB ASA	574,738	2.4%	0.7%
EMERSON ELECTRIC COMPANY	281,812	1.2%	0.3%
FIFTH THIRD BANCORP	391,759	1.6%	0.5%
GATX CORP	298,964	1.2%	0.4%
GENERAL MOTORS CORP CO	380,680	1.6%	0.5%
GOLDMAN SACHS GROUP INC	595,024	2.5%	0.7%
HEWLETT PACKARD	422,224	1.8%	0.5%
HOME DEPOT INC	545,725	2.3%	0.6%
HYUNDAI CAPITAL AMERICA	396,868	1.6%	0.5%
IBM CORP	607,638	2.5%	0.7%
JP MORGAN CHASE & CO	1,181,753	4.9%	1.4%
KEY BANK	413,954	1.7%	0.5%
LLOYDS BANKING GROUP PLC	349,185	1.4%	0.4%
MCCORMICK & CO	373,583	1.5%	0.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	494,192	2.0%	0.6%
MORGAN STANLEY	596,550	2.5%	0.7%
NATIONAL RURAL UTILITIES CO FINANCE CORP	223,808	0.9%	0.3%
PRINCIPAL FINANCIAL GROUP INC	298,659	1.2%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
SIEMENS AG	552,213	2.3%	0.7%
STARBUCKS CORP	436,722	1.8%	0.5%
SUMITOMO MITSUI FINANCIAL GROUP INC	661,569	2.7%	0.8%
THE BANK OF NEW YORK MELLON CORPORATION	211,507	0.9%	0.3%
TORONTO-DOMINION BANK	820,270	3.4%	1.0%
TRUIST FIN CORP	526,930	2.2%	0.6%
UNION PACIFIC CORP	414,891	1.7%	0.5%
US BANCORP	718,322	3.0%	0.9%
VERIZON COMMUNICATIONS	381,454	1.6%	0.5%
WELLS FARGO & COMPANY	538,394	2.2%	0.6%
<b>Sector Total</b>	<b>24,115,314</b>	<b>100.0%</b>	<b>28.6%</b>
<b>Federal Agency</b>			
FEDERAL FARM CREDIT BANKS	209,938	38.9%	0.2%
FEDERAL HOME LOAN BANKS	330,283	61.1%	0.4%
<b>Sector Total</b>	<b>540,222</b>	<b>100.0%</b>	<b>0.6%</b>
<b>Supranational</b>			
AFRICAN DEVELOPMENT BANK	1,306,116	39.4%	1.6%
ASIAN DEVELOPMENT BANK	746,103	22.5%	0.9%
INTER-AMERICAN DEVELOPMENT BANK	1,259,351	38.0%	1.5%
<b>Sector Total</b>	<b>3,311,570</b>	<b>100.0%</b>	<b>3.9%</b>

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	34,955,605	100.0%	41.5%
<b>Sector Total</b>	<b>34,955,605</b>	<b>100.0%</b>	<b>41.5%</b>
<b>Portfolio Total</b>	<b>84,196,027</b>	<b>100.0%</b>	<b>100.0%</b>

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
US TREASURY STRIPS -- 0.000% 11/15/2022	912833LK4	400,000.00	AA+	Aaa	7/12/2016	7/12/2016	368,221.85	1.36	0.00	393,114.96	398,906.24
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	832,298.11	846,945.27
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	477,767.40	497,812.50
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	95,563.85	99,562.50
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	47,805.59	49,781.25
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	47,934.10	49,781.25
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	1,179.35	341,951.36	365,531.25
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	464,107.67	490,195.30
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	232,380.45	245,097.65
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	231,665.25	245,097.65
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	43.48	6,377,463.68	6,286,000.00
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	232,128.36	241,972.65
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	940,018.48	967,890.60
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	235,958.49	241,972.65
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	4,508.29	613,858.39	631,312.50



## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
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	21,038.67	2,734,153.61	2,946,125.00
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	234,544.05	241,972.65
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	6,762.43	886,307.64	946,968.75
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	10,895.03	1,416,742.85	1,525,671.88
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	30,055.25	4,085,939.20	4,208,750.00
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	4,000,000.00	AA+	Aaa	6/18/2021	6/21/2021	3,922,500.00	0.81	40.76	3,922,968.56	3,923,750.00
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	3,401.16	873,361.89	911,359.37
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	3,301.12	848,804.04	884,554.69
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	7,508.29	1,268,131.78	1,233,375.00
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	3,754.14	630,769.59	616,687.50
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	35,664.37	6,012,617.73	5,858,531.25
<b>Security Type Sub-Total</b>		<b>34,375,000.00</b>					<b>34,050,081.33</b>	<b>1.25</b>	<b>128,152.34</b>	<b>34,478,357.08</b>	<b>34,955,605.35</b>
<b>Supra-National Agency Bond / Note</b>											
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	2,625.00	349,750.48	354,001.20
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	2,600.69	499,575.90	509,338.50

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Supra-National Agency Bond / Note</b>											
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	1,328.13	499,648.78	512,966.00
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	6,312.50	749,370.43	793,149.75
ASIAN DEVELOPMENT BANK NOTES DTD 04/14/2021 1.000% 04/14/2026	045167FC2	390,000.00	AAA	Aaa	4/7/2021	4/14/2021	389,773.80	1.01	834.17	389,783.46	392,102.10
INTER-AMERICAN DEVEL BK NOTES DTD 04/20/2021 0.875% 04/20/2026	4581X0DV7	750,000.00	AAA	Aaa	4/13/2021	4/20/2021	746,565.00	0.97	1,294.27	746,700.44	750,012.00
<b>Security Type Sub-Total</b>		<b>3,240,000.00</b>					<b>3,229,905.30</b>	<b>1.91</b>	<b>14,994.76</b>	<b>3,234,829.49</b>	<b>3,311,569.55</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #555791 DTD 09/01/2003 6.500% 12/01/2022	31385XNG8	508.80	AA+	Aaa	9/8/2003	9/8/2003	539.28	5.98	2.76	511.05	515.75
FNMA POOL #AM4716 DTD 12/01/2013 3.380% 12/01/2023	3138L5G20	188,370.71	AA+	Aaa	10/6/2014	10/6/2014	196,082.14	2.87	530.58	190,407.56	197,739.42
GNMA SERIES #783490 DTD 12/01/2011 6.000% 02/01/2024	36241L2X3	8,493.63	AA+	Aaa	5/26/2016	5/26/2016	9,315.55	4.51	42.47	8,770.34	8,827.77
GNMA SERIES #378308 DTD 01/01/1995 5.500% 04/01/2024	36204SGR1	5,226.62	AA+	Aaa	2/28/2000	2/28/2000	5,226.62	5.50	23.96	5,226.62	5,247.76
GNMA POOL #8528 DTD 10/01/1994 2.125% 10/01/2024	36202KPM1	1,322.70	AA+	Aaa	1/2/1997	1/2/1997	1,366.34	3.93	2.34	1,327.82	1,340.45
GNMA POOL #2022 DTD 06/01/1995 9.000% 06/01/2025	36202CG72	351.61	AA+	Aaa	1/2/1997	1/2/1997	351.61	9.00	2.64	351.61	369.58
GNMA POOL #2285 DTD 09/01/1996 8.000% 09/01/2026	36202CRE5	986.57	AA+	Aaa	1/2/1997	1/2/1997	1,059.87	7.38	6.58	999.34	1,092.85
GNMA POOL #2324 DTD 11/01/1996 8.000% 11/01/2026	36202CSM6	1,340.77	AA+	Aaa	1/2/1997	1/2/1997	1,447.33	7.34	8.94	1,359.83	1,482.07
GNMA POOL #2549 DTD 02/01/1998 7.500% 02/01/2028	36202CZN6	680.37	AA+	Aaa	2/1/1998	2/1/1998	737.39	6.84	4.25	692.89	763.42

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Mortgage-Backed Security</b>											
GNMA POOL #2647 DTD 09/01/1998 8.000% 09/01/2028	36202C5G4	1,403.83	AA+	Aaa	9/1/1998	9/1/1998	1,403.83	8.00	9.36	1,403.83	1,482.53
GNMA POOL #486631 DTD 10/01/1998 6.500% 10/01/2028	36210ASU2	3,167.41	AA+	Aaa	1/31/2000	1/31/2000	3,167.41	6.50	17.16	3,167.41	3,550.65
FNMA POOL #755973 DTD 12/01/2003 8.000% 11/01/2028	31403R2E7	8,679.06	AA+	Aaa	1/7/2004	1/7/2004	8,501.57	8.19	57.86	8,626.59	10,015.50
FNMA POOL #252211 DTD 12/01/1998 6.000% 01/01/2029	31371HDQ8	1,805.34	AA+	Aaa	5/16/2000	5/16/2000	1,805.34	6.00	9.03	1,805.34	2,034.48
FANNIE MAE POOL AS2235 DTD 03/01/2014 3.500% 04/01/2029	3138WBPV1	264,044.25	AA+	Aaa	11/20/2017	11/22/2017	274,193.43	3.10	770.13	270,971.04	282,831.84
GNMA SERIES #783964 DTD 02/01/2015 4.000% 01/01/2030	3622A2MM1	22,721.98	AA+	Aaa	1/20/2016	1/20/2016	24,736.46	3.21	75.74	23,950.04	24,555.03
FNMA POOL #598451 DTD 07/01/2001 8.000% 06/01/2030	31387YZQ9	251.86	AA+	Aaa	7/11/2001	7/11/2001	277.06	7.18	1.68	259.64	252.14
FNMA POOL #AL3209 DTD 03/01/2013 4.500% 09/01/2031	3138EKR72	82,714.91	AA+	Aaa	7/13/2016	7/13/2016	91,954.28	3.55	310.18	88,922.40	91,539.95
FHLMC POOL #G30628 DTD 02/01/2013 4.000% 10/01/2032	3128CUVV5	19,960.64	AA+	Aaa	2/8/2016	2/8/2016	21,712.35	3.31	66.54	21,144.77	21,699.53
FN BM5462 DTD 02/01/2019 3.000% 11/01/2032	3140JAB80	289,544.86	AA+	Aaa	6/21/2019	6/25/2019	296,104.84	2.80	723.86	295,113.72	306,534.71
FNMA POOL #650236 DTD 12/01/2002 5.000% 12/01/2032	31390MLR3	526.40	AA+	Aaa	7/19/2005	7/19/2005	526.40	5.00	2.19	526.40	595.39
FR ZK9110 DTD 09/01/2018 3.000% 12/01/2032	3131XDDP7	310,930.50	AA+	Aaa	8/19/2019	8/21/2019	319,578.24	2.75	777.33	318,366.02	328,091.62
FANNIE MAE POOL DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	285,823.79	AA+	Aaa	5/20/2019	5/23/2019	297,346.06	3.63	952.75	295,572.69	304,124.09
FN CA1455 DTD 03/01/2018 4.000% 03/01/2033	3140Q8TM7	386,011.09	AA+	Aaa	12/20/2018	12/21/2018	396,053.39	3.76	1,286.70	394,265.38	418,266.84
FNMA POOL #254693 DTD 03/01/2003 5.500% 04/01/2033	31371K3A7	7,183.00	AA+	Aaa	11/3/2005	11/3/2005	6,861.08	5.83	32.92	7,044.98	8,276.48

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency Mortgage-Backed Security</b>											
FHLMC POOL #V70026 DTD 05/01/2013 3.500% 05/01/2033	3132KSA38	21,889.55	AA+	Aaa	4/27/2016	4/27/2016	23,167.72	3.06	63.84	22,778.69	23,611.06
FG J39377 DTD 08/01/2018 3.500% 08/01/2033	31307WM27	294,422.88	AA+	Aaa	4/17/2019	4/23/2019	302,289.49	3.27	858.73	301,082.49	318,135.94
FN BM5830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	260,574.66	AA+	Aaa	6/5/2019	6/18/2019	270,346.19	3.18	760.01	269,000.14	281,305.95
FNMA POOL #770377 DTD 03/01/2004 1.666% 04/01/2034	31404J2J3	16,350.81	AA+	Aaa	10/11/2006	10/11/2006	15,655.42	4.65	22.70	16,028.06	16,542.92
FN FM2694 DTD 03/01/2020 3.000% 03/01/2035	3140X57G2	408,590.81	AA+	Aaa	3/24/2020	3/25/2020	430,552.54	2.57	1,021.48	428,688.17	435,028.40
FR QN2207 DTD 05/01/2020 2.500% 05/01/2035	3133G8NY3	864,197.85	AA+	Aaa	12/10/2020	12/16/2020	918,480.27	2.00	1,800.41	916,443.00	913,589.91
FN FM6170 DTD 02/01/2021 4.000% 07/01/2035	3140X92C8	784,931.28	AA+	Aaa	6/21/2021	6/25/2021	850,669.28	3.26	2,616.44	850,592.23	844,284.48
FN FM3701 DTD 06/01/2020 2.500% 07/01/2035	3140X7DF3	495,878.90	AA+	Aaa	7/27/2020	7/29/2020	524,934.31	2.04	1,033.08	523,137.67	523,118.39
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	446,011.92	AA+	Aaa	8/17/2020	8/19/2020	475,072.40	2.48	1,115.03	473,380.91	474,207.25
FHLMC POOL #H00105 DTD 12/01/2005 5.500% 12/01/2035	3128MSDJ6	33,484.16	AA+	Aaa	9/2/2011	9/2/2011	36,257.90	4.91	153.47	35,133.50	35,856.56
FNMA POOL #888481 DTD 06/01/2007 5.500% 12/01/2035	31410GCS0	26,673.68	AA+	Aaa	9/27/2010	9/27/2010	28,551.54	5.01	122.25	27,749.02	30,903.10
FNMA POOL #849215 DTD 01/01/2006 6.500% 01/01/2036	31408EN81	5,651.59	AA+	Aaa	10/24/2006	10/24/2006	6,207.14	5.80	30.61	5,927.62	6,477.78
FNMA POOL #888209 DTD 02/01/2007 5.500% 05/01/2036	31410FYE9	37,342.96	AA+	Aaa	8/9/2011	8/9/2011	41,122.54	4.80	171.16	39,610.21	43,217.89
FNMA POOL #886320 DTD 07/01/2006 6.500% 07/01/2036	31410DVM9	4,311.19	AA+	Aaa	10/24/2006	10/24/2006	4,311.19	6.50	23.35	4,311.19	5,007.62
FNMA POOL #898179 DTD 09/01/2006 1.483% 09/01/2036	31410U2L5	18,439.72	AA+	Aaa	7/17/2009	7/17/2009	19,938.58	3.53	22.79	19,277.95	18,646.66

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<b>Federal Agency Mortgage-Backed Security</b>											
FHLMC POOL #1B7163 DTD 10/01/2006 2.565% 10/01/2036	3128QPK35	1,056.59	AA+	Aaa	10/19/2006	10/19/2006	1,074.32	4.83	2.26	1,065.62	1,094.08
FHLMC POOL #C02641 DTD 10/01/2006 7.000% 10/01/2036	31292J5A4	5,276.20	AA+	Aaa	10/30/2006	10/30/2006	5,276.20	7.00	30.78	5,276.20	6,215.86
FHLMC POOL #C02660 DTD 11/01/2006 6.500% 11/01/2036	31292J5V8	7,336.86	AA+	Aaa	11/14/2006	11/14/2006	8,098.65	5.77	39.74	7,726.77	8,835.54
FNMA POOL #960150 DTD 11/01/2007 6.000% 11/01/2037	31414AEX6	21,663.91	AA+	Aaa	9/20/2011	9/20/2011	24,128.19	5.20	108.32	23,205.41	25,412.93
FNMA POOL #AL1107 DTD 11/01/2011 4.500% 11/01/2041	3138EHGR7	78,426.88	AA+	Aaa	7/14/2016	7/14/2016	85,990.27	3.90	294.10	84,506.40	86,941.22
FNMA POOL #AK9382 DTD 04/01/2012 4.000% 04/01/2042	3138EEM89	62,673.68	AA+	Aaa	8/8/2016	8/8/2016	67,958.97	3.50	208.91	66,950.10	68,555.98
FNMA POOL #MA1125 DTD 06/01/2012 4.000% 07/01/2042	31418AHB7	60,113.14	AA+	Aaa	7/12/2016	7/12/2016	65,699.44	3.46	200.38	64,630.47	66,044.28
FNMA POOL #MA1213 DTD 09/01/2012 3.500% 10/01/2042	31418AK31	13,761.99	AA+	Aaa	6/21/2016	6/21/2016	14,633.81	3.15	40.14	14,467.04	14,822.30
FNMA POOL #AP8813 DTD 11/01/2012 3.500% 11/01/2042	3138MCYK4	9,730.26	AA+	Aaa	7/8/2016	7/8/2016	10,424.19	3.10	28.38	10,292.87	10,479.94
FHLMC SERIES G07289 DTD 02/01/2013 3.000% 11/01/2042	3128M9NE8	35,620.98	AA+	Aaa	6/9/2016	6/9/2016	37,048.01	2.79	89.05	36,774.47	38,356.30
FN AV3742 DTD 11/01/2013 5.000% 11/01/2043	3138XFEQ4	479,862.52	AA+	Aaa	4/7/2020	4/15/2020	522,300.35	4.40	1,999.43	520,119.24	542,115.04
FNMA POOL #AL6167 DTD 12/01/2014 3.500% 01/01/2044	3138ENZ93	25,535.46	AA+	Aaa	7/18/2016	7/18/2016	27,141.64	3.16	74.48	26,851.89	27,523.53
FANNIE MAE POOL AS5675 DTD 07/01/2015 4.500% 08/01/2045	3138WFJV9	192,452.06	AA+	Aaa	11/20/2017	11/22/2017	207,457.31	4.03	721.70	205,503.39	212,873.25
FNMA POOL #AL9274 DTD 10/01/2016 4.000% 09/01/2046	3138ERJU5	196,317.37	AA+	Aaa	11/29/2016	11/30/2016	208,479.84	3.66	654.39	206,606.28	212,548.65
FN BM5015 DTD 11/01/2018 4.500% 02/01/2047	3140J9SD4	210,903.97	AA+	Aaa	1/4/2019	1/14/2019	221,152.58	4.20	790.89	220,253.26	232,301.48

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<b>Federal Agency Mortgage-Backed Security</b>											
FG Q55747 DTD 04/01/2018 5.000% 05/01/2048	3132XYL54	274,582.94	AA+	Aaa	9/20/2018	9/25/2018	291,143.73	4.63	1,144.10	289,596.57	307,201.71
FREDDIE MAC MBS DTD 04/01/2019 4.500% 05/01/2049	31335CGA6	180,731.21	AA+	Aaa	6/7/2019	6/13/2019	191,433.89	4.15	677.74	190,699.46	197,364.46
FN FM7312 DTD 05/01/2021 4.500% 08/01/2049	3140XBDS6	766,892.76	AA+	Aaa	6/9/2021	6/14/2021	840,945.84	3.93	2,875.85	840,823.32	837,206.36
FR QA8062 DTD 03/01/2020 3.500% 03/01/2050	3133A25X4	665,139.08	AA+	Aaa	12/16/2020	12/28/2020	710,867.40	3.14	1,939.99	710,073.43	707,196.88
FN FM2714 DTD 03/01/2020 3.000% 03/01/2050	3140X6AQ4	412,686.45	AA+	Aaa	3/17/2020	3/25/2020	427,388.40	2.82	1,031.72	426,765.79	431,653.72
FN FM7135 DTD 04/01/2021 3.500% 05/01/2050	3140XA4V1	700,597.95	AA+	Aaa	5/14/2021	5/18/2021	750,953.42	3.12	2,043.41	750,743.90	752,815.07
<b>Security Type Sub-Total</b>		<b>10,012,164.92</b>					<b>10,627,500.83</b>	<b>3.24</b>	<b>30,529.06</b>	<b>10,576,860.04</b>	<b>10,778,722.34</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FNMA SERIES 1993-25 J DTD 03/01/1993 7.500% 03/01/2023	31358TWE5	1,509.19	AA+	Aaa	9/9/2003	9/9/2003	1,708.95	6.32	9.43	1,526.26	1,578.65
FHLMC SERIES 2595 CD DTD 04/01/2003 5.000% 04/01/2023	31393PCJ1	11,587.79	AA+	Aaa	9/17/2015	9/17/2015	12,663.22	3.59	48.28	11,837.41	11,960.53
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2017 2.951% 02/01/2024	3137FCM35	128,301.94	AA+	Aaa	12/15/2017	12/22/2017	130,863.48	2.60	315.52	129,386.46	131,000.52
FHLMC SERIES 1671 L DTD 02/01/1994 7.000% 02/01/2024	3133T36F0	2,580.14	AA+	Aaa	12/14/2000	12/14/2000	2,600.28	6.93	15.05	2,582.39	2,739.10
FHLMC SERIES 1694 PK DTD 03/01/1994 6.500% 03/01/2024	3133T4NE2	3,743.28	AA+	Aaa	7/7/2004	7/7/2004	3,743.28	6.50	20.28	3,743.28	3,988.09
FHMS K730 A1 DTD 03/01/2018 3.452% 09/01/2024	3137FEU99	29,289.81	AA+	Aaa	2/28/2018	3/13/2018	29,874.78	3.11	84.26	29,576.36	30,114.04
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	414,454.33	429,813.26

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<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS K737 A1 DTD 01/01/2020 2.116% 06/01/2026	3137FQXH1	589,389.62	AA+	Aaa	1/22/2020	1/30/2020	592,333.03	2.03	1,039.29	591,674.13	607,222.13
FNMA SERIES 2016-M12 A1 DTD 11/01/2016 2.132% 09/01/2026	3136AUKW0	300,817.52	AA+	Aaa	11/3/2016	11/30/2016	303,811.20	2.02	534.45	302,404.29	309,301.14
FANNIEMAE-ACES POOL DTD 06/01/2017 2.595% 12/01/2026	3136AV7F0	147,813.93	AA+	Aaa	6/9/2017	6/30/2017	149,290.90	2.48	319.65	148,663.37	154,268.02
FNA 2017-M8 A1 DTD 07/01/2017 2.654% 05/01/2027	3136AWZ91	105,418.37	AA+	Aaa	7/12/2017	7/28/2017	106,468.84	2.54	233.15	106,046.18	109,153.52
FNA 2017-M15 ATS1 DTD 12/01/2017 2.987% 11/01/2027	3136AY6T5	187,363.56	AA+	Aaa	11/30/2017	12/29/2017	190,173.66	2.81	466.38	189,172.85	196,478.37
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2018 3.671% 12/01/2027	3137FKSG2	137,612.85	AA+	Aaa	12/19/2018	12/28/2018	140,361.96	3.41	420.98	139,589.51	151,161.42
FHMS K084 A1 DTD 11/01/2018 3.780% 08/01/2028	3137FJZ85	353,021.83	AA+	Aaa	11/16/2018	11/27/2018	357,648.91	3.62	1,112.02	356,409.35	391,926.55
FNMA SERIES 2011-69 CB DTD 06/01/2011 3.500% 07/01/2030	3136A0BE6	18,385.32	AA+	Aaa	7/18/2016	7/18/2016	19,126.75	3.14	53.62	18,863.55	18,494.93
FHR 5048 B DTD 11/01/2020 1.000% 05/01/2033	3137F7DH5	650,467.60	AA+	Aaa	11/25/2020	11/30/2020	658,700.07	0.89	542.06	658,313.41	646,134.00
FHS 370 100 DTD 12/18/2020 1.000% 09/01/2033	3133Q5GZ3	926,413.53	AA+	Aaa	12/23/2020	12/29/2020	939,513.60	0.88	772.01	938,992.88	928,791.04
FNMA SERIES 2005-68 PG DTD 07/01/2005 5.500% 08/01/2035	31394E7B8	24,685.35	AA+	Aaa	8/17/2005	8/17/2005	25,762.48	5.21	113.14	25,191.77	28,052.30
FNMA SERIES 2009-57 TP DTD 07/01/2009 4.500% 02/01/2037	31396QSZ3	30,448.82	AA+	Aaa	6/3/2016	6/3/2016	33,003.42	3.91	114.18	32,375.94	32,224.31
FNMA SERIES 2011-104 KH DTD 09/01/2011 2.000% 03/01/2039	3136A1DD4	25,337.06	AA+	Aaa	7/12/2016	7/12/2016	25,663.01	1.93	42.23	25,591.45	25,587.95
FHR 3558 GE DTD 08/01/2009 4.000% 08/01/2039	31398JAN3	252,311.32	AA+	Aaa	4/5/2019	4/10/2019	262,403.77	3.72	841.04	261,297.65	274,508.90
FNMA SERIES 2009-92 AD DTD 10/01/2009 6.000% 11/01/2039	31398FVM0	51,807.32	AA+	Aaa	8/9/2011	8/9/2011	57,520.38	5.25	259.04	55,517.96	56,775.63

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<b>Federal Agency Collateralized Mortgage Obligation</b>											
GNMA SERIES 2010-158 CT DTD 12/01/2010 4.500% 12/01/2040	38377RFR1	60,951.19	AA+	Aaa	7/12/2016	7/12/2016	66,801.22	3.89	228.57	65,609.28	67,510.53
FHLMC SERIES 4011 DB DTD 03/01/2012 4.000% 09/01/2041	3137AMXK8	71,319.31	AA+	Aaa	7/15/2016	7/15/2016	79,164.48	3.35	237.73	77,615.79	77,930.58
FNMA SERIES 2012-57 JW DTD 05/01/2012 4.500% 10/01/2041	3136A6HC1	37,641.56	AA+	Aaa	7/22/2016	7/22/2016	40,716.72	3.99	141.16	40,113.52	39,210.75
FHLMC SERIES T-54 2A DTD 02/01/2003 6.500% 02/01/2043	31393LFK4	56,482.82	AA+	Aaa	2/1/2003	2/1/2003	62,563.91	5.81	305.95	59,764.78	59,306.96
GNR SERIES 2017-149 JA DTD 10/01/2017 2.500% 03/01/2046	38380HQL9	157,830.68	AA+	Aaa	11/6/2017	11/9/2017	157,695.04	2.50	328.81	157,712.49	162,778.38
FHR 5000 LB DTD 07/01/2020 1.250% 07/01/2046	3137FVG22	493,246.64	AA+	Aaa	8/7/2020	8/12/2020	502,957.45	1.16	513.80	502,625.68	494,977.99
<b>Security Type Sub-Total</b>		<b>5,255,778.35</b>					<b>5,372,947.29</b>	<b>2.11</b>	<b>10,132.75</b>	<b>5,346,652.32</b>	<b>5,442,989.59</b>
<b>Federal Agency Bond / Note</b>											
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	1,050.00	150,305.43	153,757.20
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	76.39	201,930.43	209,938.20
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	81.46	61,915.78	64,267.14
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	1,312.50	107,023.09	112,259.10
<b>Security Type Sub-Total</b>		<b>510,000.00</b>					<b>542,603.00</b>	<b>2.07</b>	<b>2,520.35</b>	<b>521,174.73</b>	<b>540,221.64</b>
<b>Corporate Note</b>											
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	2,003.39	174,389.61	177,043.30



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<b>Corporate Note</b>											
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	812.50	202,493.34	208,256.20
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	4,789.28	274,980.02	282,018.28
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	1,225.00	199,903.42	211,507.00
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	1,346.35	274,838.11	295,115.15
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	5,763.33	349,609.99	377,553.05
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	8,594.44	649,690.64	695,411.60
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	4,519.17	274,912.46	298,964.33
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	4,600.00	427,637.32	426,886.40
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	3,605.56	277,283.92	298,684.93
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	4,981.53	648,079.50	690,536.60
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	1,835.24	276,403.92	298,681.63
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	34.97	24,997.94	26,460.33
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	1,048.95	764,505.19	793,809.75
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	135.42	649,945.56	685,012.90

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	5,208.33	499,741.34	526,929.50
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	1,983.33	199,356.74	211,026.20
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	3,285.68	275,964.93	299,068.00
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	2,464.06	224,868.95	235,256.18
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	4,224.31	285,727.77	296,339.45
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	3,785.16	374,928.49	391,758.75
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	3,645.86	475,000.00	494,192.38
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	4,581.85	450,000.00	480,813.30
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	1,122.28	350,000.00	350,661.85
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	1,466.67	272,934.91	271,893.25
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	3,690.56	390,914.76	387,222.85
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	2,914.60	600,000.00	624,949.20
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	2,981.72	670,000.00	661,568.72

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
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	1,330.00	379,073.55	373,583.32
APPLE INC (CALLABLE) BONDS DTD 02/23/2016 3.250% 02/23/2026	037833BY5	225,000.00	AA+	Aa1	12/8/2020	12/10/2020	251,995.50	0.89	2,600.00	248,966.15	246,818.93
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	2,622.22	795,507.97	788,276.00
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	1,787.50	649,290.60	643,169.80
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	1,503.75	259,657.53	257,735.75
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	1,690.54	474,111.84	518,411.20
HYUNDAI CAPITAL AMERICA CORP NOTES (CALL DTD 06/15/2021 1.500% 06/15/2026	44891ABW6	400,000.00	BBB+	Baa1	6/10/2021	6/15/2021	399,308.00	1.54	266.67	399,314.06	396,868.40
HP INC (CALLABLE) CORPORATE NOTES DTD 06/16/2021 1.450% 06/17/2026	40434LAD7	425,000.00	BBB	Baa2	6/7/2021	6/16/2021	424,184.00	1.49	256.77	424,190.70	422,224.33
ANZ NEW ZEALAND INTL/LDN CORPORATE NOTES DTD 06/22/2021 1.250% 06/22/2026	00182EBN8	800,000.00	AA-	A1	6/15/2021	6/22/2021	798,760.00	1.28	250.00	798,766.11	794,460.00
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	3,676.22	284,549.38	297,868.73
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	3,656.25	324,346.84	335,573.23
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	3,487.78	399,773.31	414,891.20

## 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
<b>Corporate Note</b>											
AMGEN INC (CALLABLE) NOTES 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	3,177.78	399,313.27	415,332.00
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	2,573.61	423,585.46	436,721.50
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	2,125.00	399,610.54	413,954.40
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	1,739.98	350,000.00	349,185.20
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	1,303.33	619,331.99	607,638.00
DNB BANK ASA CORPORATE NOTES DTD 05/25/2021 1.535% 05/25/2027	23329PAG5	575,000.00	A	A3	5/18/2021	5/25/2021	575,000.00	1.54	882.63	575,000.00	574,737.80
CITIGROUP INC CORPORATE NOTES DTD 06/09/2021 1.462% 06/09/2027	172967NA5	300,000.00	BBB+	A3	6/2/2021	6/9/2021	300,000.00	1.46	268.03	300,000.00	298,685.70
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	621.44	500,000.00	538,393.50
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	1,045.00	274,791.37	281,812.30
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	2,856.94	549,100.70	552,212.65
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	2,165.63	374,837.92	381,453.75
GENERAL MOTORS FINL CORP NOTES (CALLABLE DTD 04/09/2021 2.400% 04/10/2028	37045XDH6	375,000.00	BBB	Baa3	4/6/2021	4/9/2021	374,591.25	2.42	2,050.00	374,604.51	380,679.75

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate Note</b>											
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.750% 05/28/2028	04636NAE3	575,000.00	BBB+	A3	5/25/2021	5/28/2021	574,022.50	1.78	922.40	574,035.50	574,702.73
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	2,178.89	199,660.43	223,808.00
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	275.35	49,683.00	55,890.60
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	655.56	497,715.63	545,725.00
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	6,291.67	499,963.66	541,279.00
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	610.00	149,896.69	156,941.55
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	283.33	298,703.23	298,658.70
<b>Security Type Sub-Total</b>		<b>23,225,000.00</b>					<b>23,426,629.80</b>	<b>2.24</b>	<b>141,803.81</b>	<b>23,386,490.77</b>	<b>24,115,314.10</b>
<b>Asset-Backed Security</b>											
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	179,992.01	185,150.45
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	724,970.70	750,009.53
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	399,992.75	412,984.88
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	299,990.22	309,327.27
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	642.00	299,972.32	312,780.18

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Asset-Backed Security</b>											
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	164,974.56	167,550.57
CARMX 2021-2 A4 DTD 04/21/2021 0.810% 12/15/2026	14314QAD6	750,000.00	AAA	NR	4/13/2021	4/21/2021	749,954.78	0.81	270.00	749,956.34	750,601.95
KCOT 2021-1A A4 DTD 04/14/2021 0.870% 03/15/2027	50117TAD3	395,000.00	NR	Aaa	4/6/2021	4/14/2021	394,892.80	0.87	152.73	394,896.67	394,888.53
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	179,967.74	178,398.65
WOART 2021-B A4 DTD 05/19/2021 0.690% 06/15/2027	98163LAD2	260,000.00	AAA	NR	5/11/2021	5/19/2021	259,941.24	0.69	79.73	259,942.38	259,381.41
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	78.53	284,988.44	281,536.88
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	999,788.22	1,048,994.00
<b>Security Type Sub-Total</b>		<b>4,940,000.00</b>					<b>4,939,274.25</b>	<b>2.11</b>	<b>4,752.74</b>	<b>4,939,432.35</b>	<b>5,051,604.30</b>
<b>Managed Account Sub Total</b>		<b>81,557,943.27</b>					<b>82,188,941.80</b>	<b>1.93</b>	<b>332,885.81</b>	<b>82,483,796.78</b>	<b>84,196,026.87</b>
<b>Securities Sub-Total</b>		<b>\$81,557,943.27</b>					<b>\$82,188,941.80</b>	<b>1.93%</b>	<b>\$332,885.81</b>	<b>\$82,483,796.78</b>	<b>\$84,196,026.87</b>
<b>Accrued Interest</b>											<b>\$332,885.81</b>
<b>Total Investments</b>											<b>\$84,528,912.68</b>

Bolded items are forward settling trades.

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**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.



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## 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.



## **U.S. Bank Acquires PFM's Asset Management Business**

**MINNEAPOLIS (July 8, 2021)** – U.S. Bank announced today that it has entered into a definitive agreement to purchase PFM Asset Management LLC under its subsidiary, U.S. Bancorp Asset Management. PFM Asset Management will continue to operate as a separate entity. PFM Asset Management and U.S. Bancorp Asset Management had combined assets under management and assets under administration of more than \$325 billion on March 31, 2021.

"PFM Asset Management brings a wide array of client relationships and product offerings, including local government investment pools, outsourced chief investment officer services and separately managed accounts in both fixed income and multi-asset class strategies," said Eric Thole, head of U.S. Bancorp Asset Management. "These services complement U.S. Bank's current book of business and we're thrilled to have the opportunity to increase our presence nationally and solidify U.S. Bank's position as a leading provider of investment solutions."

Thole added, "PFM Asset Management has a great reputation in the public space, and that's a testament to its talent. U.S. Bank is known for working with clients one-on-one to understand their unique needs and delivering customized, proactive solutions to help them meet their objectives. We're excited to put the variety of resources offered by U.S. Bank to work for our new colleagues and clients."

Marty Margolis, head of PFM Asset Management, said, "This sale combines the resources of two organizations who recognize the importance of providing clients with exemplary customer service; our commitment to clients will remain a priority throughout the transition. We're also very pleased that U.S. Bank aligns with our fundamental belief in creating a diverse, inclusive and ethical culture."

PFM's financial advisory business is not part of this acquisition and will continue to operate independently as the nation's leading independent financial advisor in terms of transactions and par amount. For the year ended December 31, 2020, PFM advised on 995 overall transactions totaling more than \$69.7 billion in par amount, according to Ipreo.

"PFM will continue to provide outstanding financial advisory and consulting services to state and local governments and the non-profit sector," said Dan Hartman, who currently leads PFM's financial advisory practice and will lead PFM as its president and CEO after closing.

U.S. Bancorp Asset Management is part of U.S. Bank's Wealth Management and Investment Services division, which has more than \$8.6 trillion in assets under custody and administration and \$244 billion in assets under management, globally. In addition to offering asset management products and services, it also offers global corporate trust and custody services, alternative investment, fund custody and administration services, and wealth management services.

The deal was signed on July 7, 2021 and is expected to close in fourth quarter 2021, subject to regulatory approval and satisfaction of customary closing conditions. Financial terms were not disclosed.

Piper Sandler & Co. served as strategic and financial advisor, and Dechert LLP served as legal counsel to PFM. McCarter & English served as legal counsel to PFM's financial advisory business. Jones Day served as legal counsel to U.S. Bank.

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**About U.S. Bancorp Asset Management**

U.S. Bancorp Asset Management's core strength and focus is managing investment grade fixed income strategies for institutional clients. A registered investment adviser, it has been providing investment grade fixed income investment solutions since 1982. With more than \$160 billion in assets under management as of March 31, 2021, U.S. Bancorp Asset Management is a resource for institutional clients including corporations, healthcare organizations, higher education, public entities and nonprofits. For more information, visit [usbancorpassetmanagement.com](https://usbancorpassetmanagement.com).

**About U.S. Bank**

U.S. Bancorp, with nearly 70,000 employees and \$553 billion in assets as of March 31, 2021, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility and customer service, including being named one of the 2021 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at [usbank.com/about](https://usbank.com/about).

**About PFM**

At PFM, over 600 employees – asset managers (with \$123 billion in assets under management and \$41.2 billion in assets under administration as of March 31, 2021), financial advisors and consultants – partner with clients in every region of the country to transform their world. PFM combines superior financial advice, disciplined management and ingenuity to build, power, move and educate. PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. For more information regarding PFM's services or entities, please visit [pfm.com](https://pfm.com).

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