



Report to City Council

TO: Mayor and City Council

FROM: Brian Mohan, Assistant City Manager

AGENDA DATE: May 18, 2021

TITLE: RECEIPT OF QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDED MARCH 31, 2021

RECOMMENDED ACTION

Recommendations:

1. Receive and file the Quarterly Investment Report for quarter ended March 31, 2021, in compliance with the City's Investment Policy.

SUMMARY

The attached Quarterly Investment Report presents the City's cash and investments for the quarter that ended March 31, 2021. This report is in compliance with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City's Investment Policy and Government Code Section 53601 as to the types of investments allowed. It is recommended that the City Council receive and file the attached Quarterly Investment Report.

DISCUSSION

The City maintains a portfolio of investments in order to earn interest on cash balances that are not currently required to fund operations. California Government Code Sections 53601 and 53646 establish the types of investments allowed, the governing restrictions on these investments, the third-party custodian arrangement for certain investments, and the reporting practices related to the portfolios of local agencies. In keeping with best practices the City has implemented an Investment Policy, which was last reviewed on April 7, 2020 and is being presented for review tonight. The policy is in full compliance with the requirements of both of the above-mentioned Code Sections.

The attached Quarterly Investment Report presents the City’s cash and investments for the quarter that ended March 31, 2021. The report complies with California Government Code Section 53646 regarding the reporting of detailed information on all securities, investments, and monies of the City, as well as the reporting of the market value of the investments held. All of the investments contained within the portfolio are in full compliance with the City’s Investment Policy and Government Code Section 53601 as to the types of investments allowed. As stated in the attached report, there is more than adequate liquidity within the portfolio for the City to meet its budgeted expenditures over the next six months.

The City’s investment policy has set the primary goals of the portfolio management as Safety and Liquidity followed by Yield. The City’s cash flow requirements are evaluated on an ongoing basis, with short-term needs accommodated through the City’s pooled investment funds with the Local Agency Investment Fund (LAIF). LAIF is a pool of public funds managed by the State Treasurer of California, providing 24-hour liquidity while yielding a rate of return approximately equivalent to a one-year treasury bill. With the combined use of a conservative approach to evaluating cash flow needs and LAIF liquidity, the City will not have to liquidate securities at current market rates that are intended to be held for longer-term investment.

The table shows some of the key portfolio measures for the month.

	Portfolio Balance	Avg. Yield to Maturity Trends		
		Mar 2021	Feb 2021	Mar 2020
Investments	\$163,251,768	1.64%	1.68%	2.06 %
LAIF	\$83,325,187	0.357%	0.407%	1.787%

Bond proceeds are held and invested by a Trustee. The investment of these funds is governed by an investment policy approved by the City Council as a part of the governing documents for each specific bond issue. Deferred Compensation Plan funds are not included in the report since these funds are held and invested by the respective plan administrators based on the direction of the participating employees. These funds are placed in a trust separate from City funds.

ALTERNATIVES

1. Receive and file the Quarterly Investment Report for March 31, 2021. **Staff recommends this alternative as it accomplishes timely investment reporting.**
2. Do not accept and file the Quarterly Investment Report and provide staff with additional direction. **Staff does not recommend this alternative as it will not accomplish timely investment reporting.**

FISCAL IMPACT

For additional information regarding the bond market, please see the attached Bond Market Review provided by Chandler Asset Management.

NOTIFICATION

Publication of the agenda

PREPARATION OF STAFF REPORT

Prepared By:
Brooke McKinney
Treasury Operations Division Manager

Department Head Approval:
Brian Mohan
Acting Assistant City Manager/Chief Financial Officer/City Treasurer

CITY COUNCIL GOALS

None

CITY COUNCIL STRATEGIC PRIORITIES

- 1. Economic Development
- 2. Public Safety
- 3. Library
- 4. Infrastructure
- 5. Beautification, Community Engagement, and Quality of Life
- 6. Youth Programs

ATTACHMENTS

- 1. 2021-03 Investment Report
- 2. CAM-Newsletter-April-2021

APPROVALS

Budget Officer Approval	<u>✓ Approved</u>	5/10/21 6:49 AM
City Attorney Approval	<u>✓ Approved</u>	
City Manager Approval	<u>✓ Approved</u>	5/10/21 8:19 AM

RESULT:	APPROVED BY CONSENT VOTE [UNANIMOUS]
MOVER:	Victoria Baca, Mayor Pro Tem
SECONDER:	David Marquez, Council Member
AYES:	Dr. Yxstian A. Gutierrez, Victoria Baca, David Marquez, Ulises Cabrera

CITY OF MORENO VALLEY

Treasurer's Cash and Investments Report

March 2021

General Portfolio	Cost Value	Market Value	Par Value	Average Maturity (in years)	Average Yield to Maturity	Average Duration (in years)
Bank Accounts	6,385,160	6,385,160	6,385,160			
State of California LAIF Pool	83,325,187	83,430,998	83,325,187	0.61	0.36%	
Investments	164,419,513	167,569,232	163,251,768	2.64	1.64%	2.57
Total General Portfolio	254,129,860	257,385,390	252,962,115			
Total Funds with Fiscal Agents		8,897,526				
Total Investment Portfolio		266,282,916				

1. I hereby certify that the investments are in compliance with the investment policy adopted by the City Council. There are no items of non-compliance for this period.
2. The market values for the investments in the General Portfolio are provided by the City's investment advisors.
3. The market value for LAIF is provided by the State Treasurer's Office.
4. The market values for investments held by fiscal agents are provided by each respective trustee or fiscal agent.
5. The City has the ability to meet its budgeted expenditures for the next six months pending any future action by City Council or any unforeseen catastrophic event.

/S/ Brian Mohan
City Treasurer

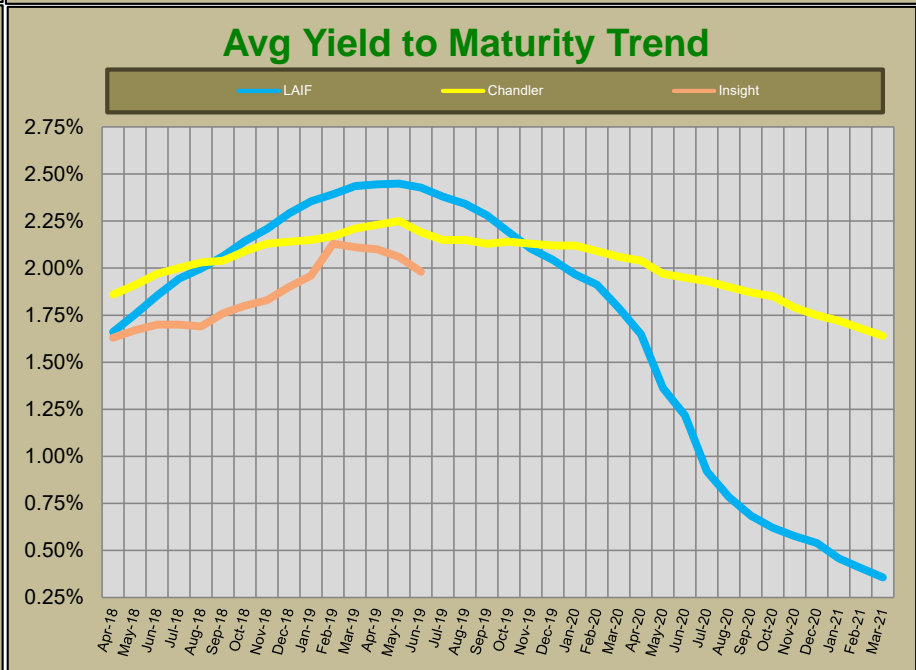
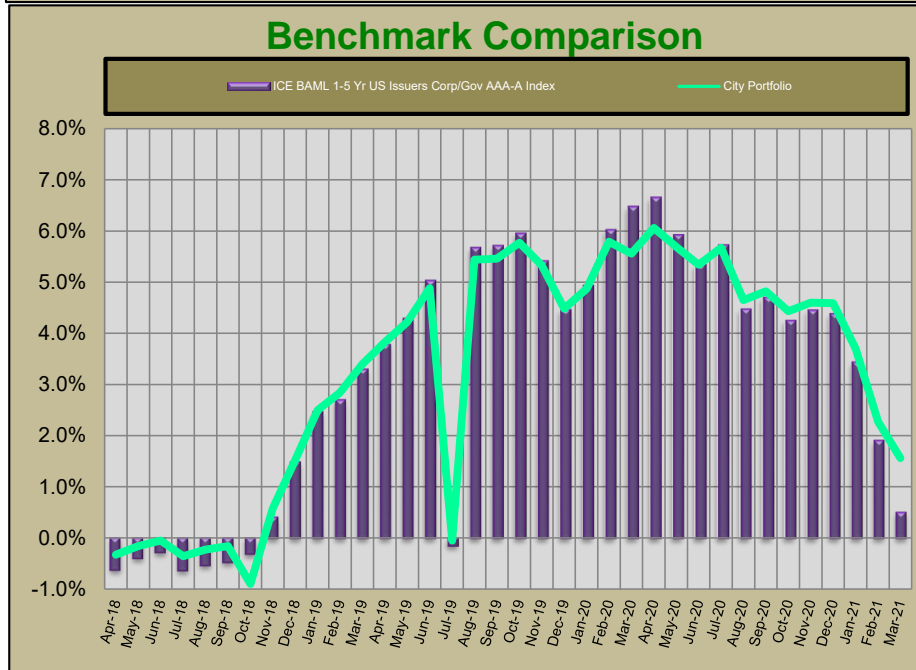
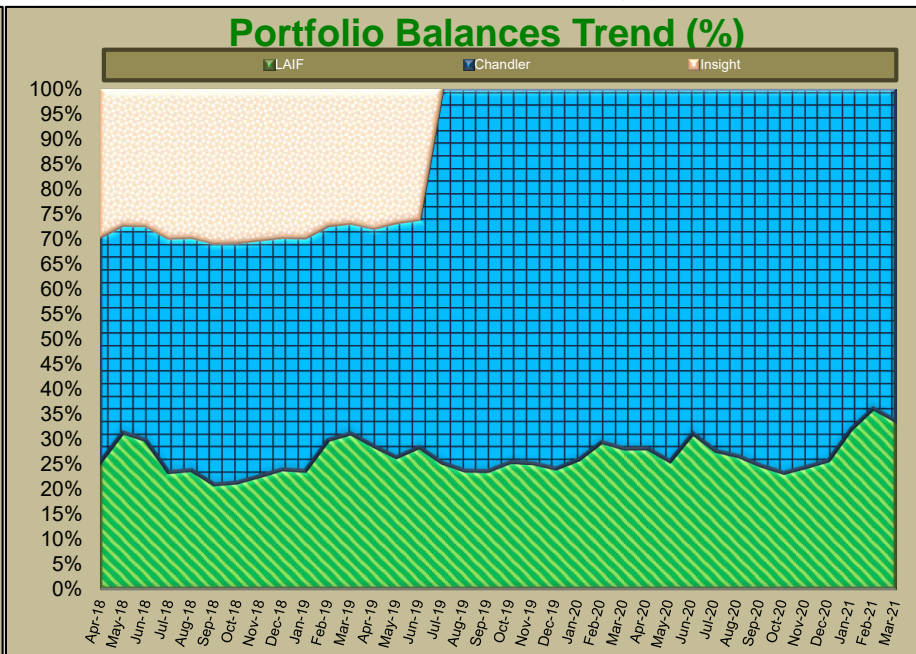
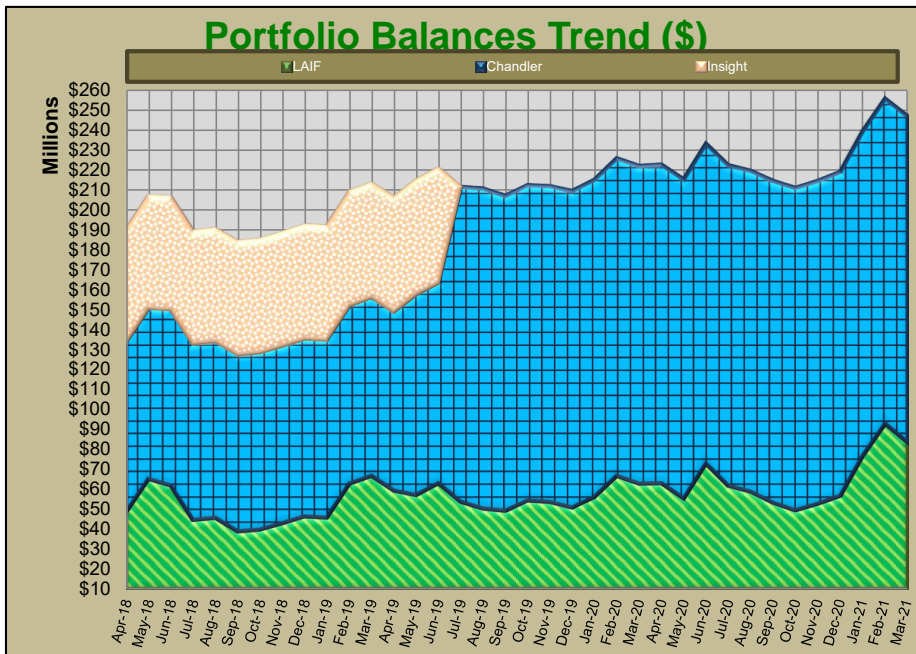
PORTFOLIO PERFORMANCE - 36 MONTH TREND

Period	Total General Portfolio (1)		Local Agency Investment Fund (LAIF)		Chandler				Insight			
	Asset Balance (par)	Avg YTM (2)	Balance	Yield	Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)		Asset Balance (par)	Weighted Avg YTM (2)	Rate of Return (3)	
							Investment Portfolio (4)	Benchmark 1-5 Gov(5)			Investment Portfolio (4)	Benchmark 1-3 Gov(5)
Apr-18	191,668,439		48,358,005	1.661%	85,541,787	1.86%	-0.33%	-0.62%	55,920,551	1.63%	0.00%	0.00%
May-18	210,976,889		65,058,005	1.755%	85,714,498	1.91%	-0.16%	-0.39%	55,998,203	1.67%	0.65%	1.65%
Jun-18	207,635,739		61,758,005	1.854%	88,337,665	1.97%	-0.05%	-0.28%	56,077,829	1.70%	0.36%	0.08%
Jul-18	190,571,998		44,418,902	1.944%	88,543,794	2.00%	-0.36%	-0.63%	56,116,437	1.70%	-0.14%	0.50%
Aug-18	191,837,452		45,518,902	1.998%	88,654,200	2.03%	-0.23%	-0.53%	56,196,487	1.69%	0.76%	-0.01%
Sep-18	187,805,745		38,718,902	2.063%	88,810,836	2.04%	-0.16%	-0.47%	56,303,716	1.76%	0.83%	0.04%
Oct-18	188,925,543		39,668,140	2.144%	88,887,254	2.09%	-0.90%	-0.31%	56,473,609	1.80%	0.97%	0.25%
Nov-18	192,152,043		42,768,140	2.208%	89,084,357	2.13%	0.57%	0.40%	56,568,013	1.83%	1.52%	2.25%
Dec-18	197,462,474		46,268,140	2.291%	89,215,211	2.14%	1.52%	1.47%	56,671,250	1.90%	1.68%	2.33%
Jan-19	195,050,449		45,553,390	2.355%	89,373,064	2.15%	2.50%	2.45%	56,704,121	1.96%	0.31%	2.40%
Feb-19	211,740,422		62,553,390	2.392%	89,552,434	2.17%	2.84%	2.68%	56,761,069	2.13%	0.29%	2.44%
Mar-19	216,770,725		66,553,390	2.436%	89,668,393	2.21%	3.40%	3.28%	56,827,466	2.11%	0.47%	2.72%
Apr-19	206,696,569		59,210,262	2.445%	89,757,226	2.23%	3.83%	3.76%	56,986,412	2.10%	1.12%	3.08%
May-19	217,014,248		56,910,262	2.449%	100,691,487	2.25%	4.22%	4.27%	57,041,732	2.06%	1.51%	2.52%
Jun-19	225,003,102		62,910,263	2.428%	100,533,542	2.19%	4.88%	5.01%	57,126,387	1.98%	1.85%	2.57%
Jul-19	215,879,596	2.16%	53,598,980	2.379%	157,563,906	2.15%	-0.05%	-0.15%				
Aug-19	209,798,005	2.17%	50,148,980	2.341%	160,310,760	2.15%	5.44%	5.65%				
Sep-19	211,426,202	2.14%	49,048,980	2.280%	157,687,693	2.13%	5.46%	5.69%				
Oct-19	214,964,798	2.12%	54,181,584	2.190%	157,861,930	2.14%	5.77%	5.93%				
Nov-19	214,680,646	2.08%	53,481,584	2.103%	158,054,077	2.13%	5.33%	5.39%				
Dec-19	212,612,925	2.06%	50,681,584	2.043%	158,388,112	2.12%	4.48%	4.44%				
Jan-20	229,167,101	1.94%	55,970,504	1.967%	158,699,920	2.12%	4.87%	4.91%				
Feb-20	230,049,439	1.99%	66,570,054	1.912%	158,969,268	2.09%	5.79%	6.00%				
Mar-20	225,363,037	1.94%	62,570,054	1.787%	159,105,226	2.06%	5.56%	6.45%				
Apr-20	225,445,326	1.85%	62,878,795	1.648%	159,403,581	2.04%	6.06%	6.63%				
May-20	219,117,777	1.77%	55,278,795	1.363%	159,679,729	1.97%	5.69%	5.90%				
Jun-20	236,772,134	1.68%	72,778,795	1.217%	160,035,042	1.95%	5.34%	5.32%				
Jul-20	226,372,547	1.60%	61,612,184	0.920%	160,406,297	1.93%	5.67%	5.70%				
Aug-20	223,935,560	1.57%	58,612,184	0.784%	160,692,610	1.90%	4.65%	4.45%				
Sep-20	218,568,986	1.54%	53,112,184	0.685%	161,062,847	1.87%	4.82%	4.68%				
Oct-20	215,409,591	1.53%	49,242,648	0.620%	161,363,505	1.85%	4.43%	4.23%				
Nov-20	219,911,125	1.45%	52,542,648	0.576%	161,645,491	1.79%	4.60%	4.43%				
Dec-20	222,707,950	1.41%	56,542,648	0.540%	162,067,058	1.75%	4.59%	4.36%				
Jan-21	247,976,895	1.26%	76,625,187	0.458%	162,426,675	1.72%	3.70%	3.42%				
Feb-21	261,300,356	1.19%	92,625,187	0.407%	162,768,446	1.68%	2.27%	1.89%				
Mar-21	252,962,115	1.18%	83,325,187	0.357%	163,251,768	1.64%	1.56%	0.49%				

Notes:

- (1) Total General Portfolio includes all assets that comprise the City's Investment Portfolio which is LAIF as well as assets managed by Chandler Asset Management.
- (2) Yield to Maturity (YTM): The rate of return on an investment or security if it were to be held until maturity. This yield does not reflect changes in the market value of a security
- (3) Rate of Return represents the gain or loss on an investment or portfolio of investments over a specified period, expressed as a percentage of increase over the initial investment cost. Gains on investments are considered to be any income received from the security or portfolio plus any realized capital gain. This measure of return recognizes the changes in market values of a security or portfolio of securities.
- (4) The Rate of Return for the investment portfolio reflects the performance of the portfolio during the past twelve months.
- (5) The portfolio benchmark is the ICE Bank of America-Merrill Lynch 1 to 5 year Government Index

PORTFOLIO PERFORMANCE - 36 MONTH TREND



PORTFOLIO CHARACTERISTICS

The portfolio invested in LAIF represents the City's immediate cash liquidity needs and is managed by City staff in a manner to fund the day to day operations of the City.

The portfolio managed by Chandler is comprised of idle cash balances related to funds that generally expect to expend cash with the next 12 to 60 months.

FUNDS WITH FISCAL AGENTS

By Investment Type

Trustee	Bond Description	Investment Type	Issuer	Value Date	Maturity Date	Market Value	Stated Rate	Yield	Price	% of Portfolio
Wells Fargo	CFD # 5	Money Market	WF Government Fund	3/31/2021	4/1/2021	\$ 622,902	0.01%	0.01%	1.00	7.00%
Wells Fargo	Community Facilities District 87-1 (IA-1)	Money Market	WF Government Fund	3/31/2021	4/1/2021	\$ 1,903,861	0.01%	0.01%	1.00	21.40%
Wells Fargo	2013 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	3/31/2021	4/1/2021	\$ 5	0.01%	0.01%	1.00	0.00%
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	Money Market	WF Government Fund	3/31/2021	4/1/2021	\$ 2	0.01%	0.01%	1.00	0.00%
Wells Fargo	2015 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	3/31/2021	4/1/2021	\$ 1	0.01%	0.01%	1.00	0.00%
Wells Fargo	2016 Taxable Refunding Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	3/31/2021	4/1/2021	\$ 1	0.01%	0.01%	1.00	0.00%
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	Money Market	WF Government Fund	3/31/2021	4/1/2021	\$ 269,575	0.01%	0.01%	1.00	3.03%
Wells Fargo	2017 Refunding of the 2007 RDA TABs	Money Market	WF Government Fund	3/31/2021	4/1/2021	\$ 48	0.01%	0.01%	1.00	0.00%
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	Money Market	WF Government Fund	3/31/2021	4/1/2021	\$ 6,100,320	0.01%	0.01%	1.00	68.56%
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	Money Market	Federated Hermes Gov Fund	3/31/2021	4/1/2021	\$ 806	0.00%	0.00%	1.00	0.01%
Wilmington Trust	2018 Streetlight Financing	Money Market	Federated Hermes Gov Fund	3/31/2021	4/1/2021	\$ 5				
	Total					<u>\$ 8,897,526</u>				<u>100.00%</u>

By Fund Purpose

Trustee	Bond Description	Construction fund	Debt Service	Reserve & Other	Total
Wells Fargo	CFD # 5	\$0	\$76,902	\$546,000	\$622,902
Wells Fargo	Community Facilities District 87-1 (IA-1)	\$0	\$875,139	\$1,028,721	\$1,903,861
Wells Fargo	2013 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$5	\$0	\$5
Wells Fargo	2014 Partial Refunding of the 2005 Lease Revenue Bonds	\$0	\$2	\$0	\$2
Wells Fargo	2015 Taxable Lease Revenue Bonds (Electric Utility)	\$0	\$1	\$0	\$1
Wells Fargo	2016 Taxable Refunding Lease Revenue Bonds (Electric Utility)	\$0	\$1	\$0	\$1
Wells Fargo	2016 Community Facilities District 7 Improvement Area 1	\$0	\$5	\$269,569	\$269,575
Wells Fargo	2017 Refunding of the 2007 RDA TABs	\$0	\$48	\$0	\$48
Wells Fargo	2019 Taxable Lease Revenue Bonds (Electric Utility)	\$6,100,318	\$2	\$0	\$6,100,320
Wilmington Trust	2020 Taxable Refunding of the 2013 TRIP COPs	\$0	\$806	\$0	\$806
Wilmington Trust	2018 Streetlight Financing	\$5	\$0	\$0	\$5
	Total	<u>\$6,100,323</u>	<u>\$952,912</u>	<u>\$1,844,291</u>	<u>\$8,897,526</u>



City of Moreno Valley

MONTHLY ACCOUNT STATEMENT

MARCH 1, 2021 THROUGH MARCH 31, 2021

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

Custodian

Union Bank N.A.
Tina Guzman
(619) 230-3547

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.57
Average Coupon	1.83%
Average Purchase YTM	1.64%
Average Market YTM	0.49%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.86 yrs
Average Life	2.64 yrs

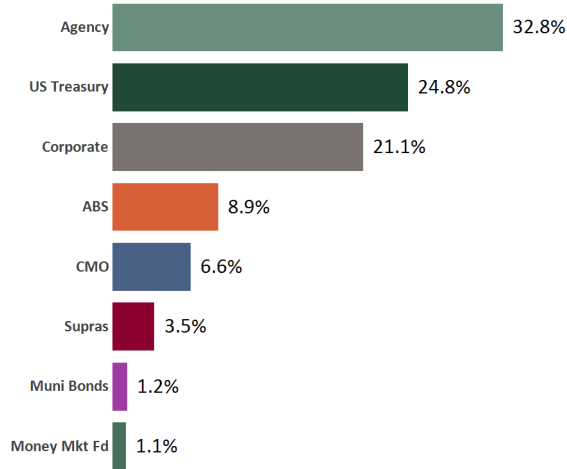
ACCOUNT SUMMARY

	Beg. Values as of 2/28/21	End Values as of 3/31/21
Market Value	167,718,101	167,569,232
Accrued Interest	673,883	602,228
Total Market Value	168,391,984	168,171,460
Income Earned	228,620	228,315
Cont/WD		0
Par	162,768,446	163,251,768
Book Value	163,653,223	164,005,196
Cost Value	164,035,221	164,419,513

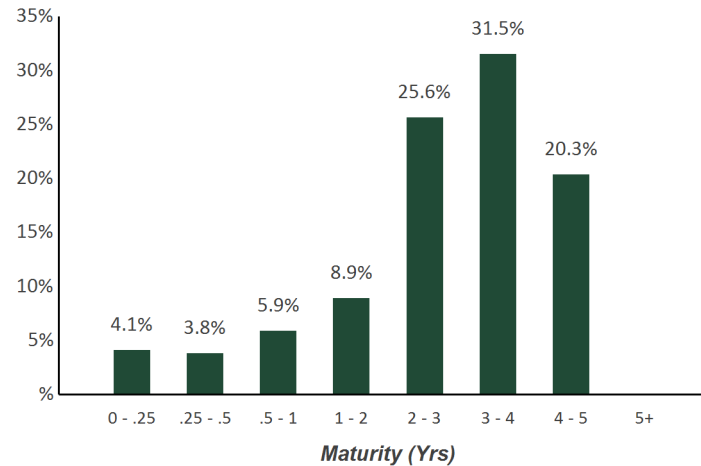
TOP ISSUERS

Government of United States	24.8%
Federal Home Loan Mortgage Corp	15.8%
Federal National Mortgage Assoc	12.6%
Federal Home Loan Bank	10.9%
Intl Bank Recon and Development	2.0%
Honda ABS	1.9%
Deere & Company	1.9%
John Deere ABS	1.8%
Total	71.8%

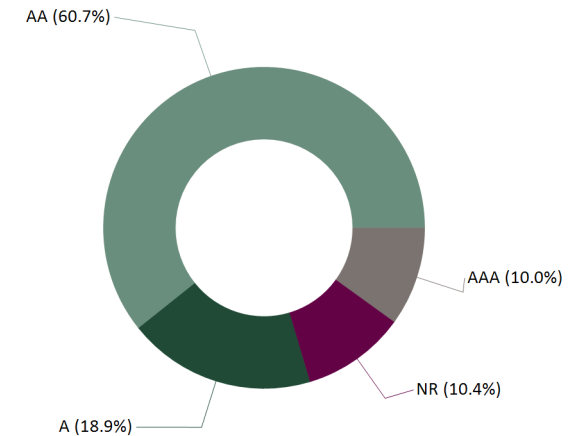
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	5/31/2010
City of Moreno Valley	-0.13%	-0.49%	-0.49%	1.56%	3.54%	3.50%	2.18%	1.98%	2.02%
ICE BAML 1-5 Year US Treasury/Agency Index	-0.10%	-0.52%	-0.52%	-0.07%	3.31%	3.25%	1.91%	1.72%	1.73%
ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx	-0.11%	-0.54%	-0.54%	0.49%	3.43%	3.38%	2.03%	1.86%	1.88%

Statement of Compliance

As of March 31, 2021



City of Moreno Valley

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

Category	Standard	Comment
Treasury Issues	No Limitation	Complies
U.S. Agency Issues	No Limitation	Complies
Supranational Securities	"AA" rating by a NRSRO; 30% maximum; 5% max per issuer; Issued by International Bank for Reconstruction (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB) only	Complies
Municipal Securities (Local Agency/State-CA and others)	No Limitation	Complies
Banker's Acceptances	40% maximum; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1/P-1/F-1" minimum ratings; "A" rated issuer or higher, if long term debt issued; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Negotiable Certificates of Deposit	30% maximum; 5% max per issuer	Complies
Medium Term Notes	"A" rating or better by a NRSRO; 30% maximum; 5% max per issuer	Complies
Money Market Mutual Funds and Mutual Funds	AAA/Aaa or Highest rating by two NRSROs; 20% maximum	Complies
Certificates of Deposit (CD)/ Time Deposit (TD)/ Bank Deposit (Collateralized/FDIC insured)	5% max per issuer	Complies
Asset-Backed Securities, Mortgage Pass-Through Securities, Collateralized Mortgage Backed Securities	"AA" rating or better by a NRSRO; 20% maximum (combined MBS/ABS/CMO); 5% max per issuer	Complies
Repurchase Agreements	1 year max maturity	Complies
Local Agency Investment Fund (LAIF)	Maximum program limitation; Not used by investment adviser	Complies
County Pooled Investment Funds; Joint Powers Authority Pool	Not used by investment adviser	Complies
Prohibited Securities	Reverse repurchase agreements; Futures or Option contracts; Securities lending; Zero interest accrual securities; Derivatives including but not limited to: Inverse floaters, Interest only strips from mortgages, residual securities, structured notes, forward based derivatives, forward contracts, forward rate agreements, interest rate futures, foreign currency futures contracts, option based derivatives, interest rate caps, interest rate floors, swap contracts, interest rate swaps, interest rate collars, foreign currency swaps, cross currency exchange agreements, fixed rate currency swaps, basis swaps, equity swaps, fixed rate equity swaps, floating rate equity swaps and commodity swaps.	Complies
Max Per Issuer	5% of portfolio per issuer, except US Government, its agencies and instrumentalities	Complies
Maximum Maturity	5 years	Complies
Weighted Average Maturity	3 years	Complies



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	228,269.51	08/21/2018 2.98%	228,238.19 228,258.57	100.83 0.28%	230,162.32 187.05	0.14% 1,903.75	Aaa / NR AAA	1.39 0.31
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	651,283.16	07/25/2019 2.31%	658,177.60 654,489.32	100.69 0.35%	655,777.67 856.80	0.39% 1,288.35	Aaa / AAA NR	1.46 0.27
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	238,012.22	07/18/2018 3.10%	237,994.18 238,005.42	100.73 0.19%	239,756.14 325.81	0.14% 1,750.72	Aaa / NR AAA	1.63 0.26
58770FAC6	Mercedes Benz Auto Lease Trust 2020- A A3 1.84% Due 12/15/2022	570,000.00	01/21/2020 1.85%	569,924.87 569,955.47	101.07 0.27%	576,115.53 466.13	0.34% 6,160.06	Aaa / AAA NR	1.71 0.68
65479GAD1	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	474,730.81	09/16/2019 1.67%	481,332.54 477,128.71	101.16 0.36%	480,232.94 645.63	0.29% 3,104.23	Aaa / AAA NR	1.96 0.43
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	1,008,712.79	08/27/2019 1.90%	1,029,714.51 1,018,437.25	101.41 0.31%	1,022,947.74 1,304.60	0.61% 4,510.49	Aaa / NR AAA	2.30 0.54
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	1,150,000.00	08/20/2019 1.79%	1,149,990.46 1,149,995.45	101.25 0.27%	1,164,414.10 909.78	0.69% 14,418.65	Aaa / AAA NR	2.38 0.83
58769EAC2	Mercedes-Benz Auto Lease Trust 2020- B A3 0.4% Due 11/15/2023	525,000.00	09/15/2020 0.40%	524,973.38 524,979.37	100.18 0.27%	525,920.32 93.33	0.31% 940.95	NR / AAA AAA	2.63 1.40
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	551,549.95	07/16/2019 2.23%	551,432.85 551,477.87	101.35 0.27%	558,983.74 541.74	0.33% 7,505.87	Aaa / NR AAA	2.71 0.69
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	785,000.00	10/01/2019 1.95%	784,939.48 784,959.23	101.72 0.31%	798,505.14 465.33	0.48% 13,545.91	NR / AAA AAA	3.06 1.05
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	1,230,000.00	10/16/2019 1.94%	1,229,935.06 1,229,954.84	101.81 0.30%	1,252,293.75 1,055.07	0.75% 22,338.91	Aaa / AAA NR	3.29 1.11
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	525,000.00	05/18/2020 0.83%	524,958.68 524,967.14	100.67 0.36%	528,509.10 191.33	0.31% 3,541.96	Aaa / AAA NR	3.29 1.45
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	865,000.00	03/04/2020 1.11%	864,947.15 864,959.76	100.87 0.41%	872,515.99 422.89	0.52% 7,556.23	Aaa / NR AAA	3.38 1.25



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	870,000.00	09/22/2020 0.38%	869,872.20 869,892.74	100.03 0.35%	870,291.45 116.24	0.52% 398.71	NR / AAA AAA	3.55 1.78
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	400,000.00	07/14/2020 0.52%	399,939.04 399,951.16	100.22 0.36%	400,887.20 90.67	0.24% 936.04	Aaa / NR AAA	3.63 1.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	695,000.00	10/06/2020 0.36%	694,870.52 694,884.68	99.98 0.36%	694,884.68 108.11	0.41% 0.00	NR / AAA AAA	3.80 1.67
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	1,215,000.00	08/04/2020 0.48%	1,214,744.85 1,214,780.66	100.26 0.33%	1,218,129.84 174.49	0.72% 3,349.18	Aaa / NR AAA	3.90 1.83
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	415,000.00	02/17/2021 0.27%	414,992.41 414,992.65	99.85 0.35%	414,368.79 31.13	0.25% (623.86)	Aaa / NR AAA	4.06 2.01
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	880,000.00	10/20/2020 0.39%	879,797.34 879,823.41	99.96 0.40%	879,662.96 148.62	0.52% (160.45)	NR / AAA AAA	4.13 2.15
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	1,520,000.00	02/02/2021 0.27%	1,519,717.89 1,519,730.86	99.78 0.49%	1,516,628.64 175.64	0.90% (3,102.22)	Aaa / NR AAA	4.13 0.97
Total ABS		14,797,558.44	1.20%	14,830,493.20 14,811,624.56	0.34%	14,900,988.04 8,310.39	8.87% 89,363.48	Aaa / AAA AAA	3.11 1.16
AGENCY									
313379RB7	FHLB Note 1.875% Due 6/11/2021	1,000,000.00	08/30/2017 1.67%	1,007,540.00 1,000,387.93	100.36 0.03%	1,003,587.00 5,729.17	0.60% 3,199.07	Aaa / AA+ AAA	0.20 0.19
313373ZY1	FHLB Note 3.625% Due 6/11/2021	2,000,000.00	02/11/2019 2.51%	2,049,900.00 2,004,168.12	100.69 0.09%	2,013,738.00 22,152.78	1.21% 9,569.88	Aaa / AA+ NR	0.20 0.19
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	1,100,000.00	10/04/2016 1.33%	1,089,836.00 1,099,393.19	100.31 0.04%	1,103,404.50 2,646.88	0.66% 4,011.31	Aaa / AA+ AAA	0.29 0.29
3130AF5B9	FHLB Note 3% Due 10/12/2021	1,400,000.00	11/29/2018 2.91%	1,403,528.00 1,400,653.71	101.56 0.06%	1,421,842.80 19,716.67	0.86% 21,189.09	Aaa / AA+ NR	0.53 0.52
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	3,000,000.00	Various 2.39%	3,038,014.00 3,022,436.65	105.61 0.21%	3,168,258.00 23,375.00	1.90% 145,821.35	Aaa / AA+ AAA	2.22 2.15
3135G05G4	FNMA Note 0.25% Due 7/10/2023	900,000.00	07/08/2020 0.32%	898,065.00 898,533.29	100.07 0.22%	900,647.10 506.25	0.54% 2,113.81	Aaa / AA+ AAA	2.28 2.27



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	1,925,000.00	08/19/2020 0.28%	1,923,036.50 1,923,435.28	100.03 0.24%	1,925,569.80 494.62	1.15% 2,134.52	Aaa / AA+ AAA	2.40 2.39
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,700,000.00	01/16/2019 2.73%	1,749,623.00 1,727,256.53	108.14 0.33%	1,838,434.40 18,009.38	1.10% 111,177.87	Aaa / AA+ AAA	2.69 2.57
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	1,400,000.00	04/29/2019 2.37%	1,400,098.00 1,400,059.22	106.10 0.29%	1,485,384.60 2,124.31	0.88% 85,325.38	Aaa / AA+ NR	2.94 2.85
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	3,000,000.00	Various 1.94%	3,131,160.00 3,084,900.97	107.79 0.42%	3,233,577.00 25,635.41	1.94% 148,676.03	Aaa / AA+ NR	3.21 3.06
3135G0V75	FNMA Note 1.75% Due 7/2/2024	3,000,000.00	07/16/2019 1.96%	2,969,790.00 2,980,193.44	104.29 0.42%	3,128,688.00 12,979.17	1.87% 148,494.56	Aaa / AA+ AAA	3.26 3.16
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	3,000,000.00	09/13/2019 1.79%	3,155,070.00 3,107,205.74	108.04 0.52%	3,241,101.00 4,312.50	1.93% 133,895.26	Aaa / AA+ AAA	3.46 3.30
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,180,000.00	10/17/2019 1.66%	1,177,982.20 1,178,569.62	103.89 0.52%	1,225,853.62 8,841.81	0.73% 47,284.00	Aaa / AA+ AAA	3.55 3.42
3135G0X24	FNMA Note 1.625% Due 1/7/2025	3,210,000.00	Various 1.18%	3,276,100.10 3,261,574.11	103.84 0.59%	3,333,125.97 12,171.25	1.99% 71,551.86	Aaa / AA+ AAA	3.78 3.65
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	3,590,000.00	02/13/2020 1.52%	3,587,235.70 3,587,859.75	103.34 0.62%	3,709,841.38 7,329.58	2.21% 121,981.63	Aaa / AA+ AAA	3.87 3.75
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	2,750,000.00	03/19/2020 1.18%	2,908,867.50 2,875,959.23	106.63 0.67%	2,932,259.00 3,084.20	1.75% 56,299.77	Aaa / AA+ AAA	3.96 3.79
3135G03U5	FNMA Note 0.625% Due 4/22/2025	2,830,000.00	04/22/2020 0.67%	2,824,170.20 2,825,263.29	99.71 0.70%	2,821,795.83 7,811.98	1.68% (3,467.46)	Aaa / AA+ AAA	4.06 3.99
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	3,400,000.00	Various 0.51%	3,398,324.20 3,398,803.80	99.00 0.74%	3,366,074.80 4,911.11	2.00% (32,729.00)	Aaa / AA+ AAA	4.22 4.15
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	3,400,000.00	Various 0.45%	3,388,108.00 3,389,511.74	98.38 0.76%	3,344,872.40 2,479.17	1.99% (44,639.34)	Aaa / AA+ AAA	4.31 4.26
3135G05X7	FNMA Note 0.375% Due 8/25/2025	3,150,000.00	12/16/2020 0.43%	3,141,904.50 3,142,401.01	98.16 0.80%	3,091,986.45 1,181.25	1.84% (50,414.56)	Aaa / AA+ AAA	4.41 4.35
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	3,385,000.00	Various 0.44%	3,374,969.55 3,375,840.27	98.11 0.81%	3,321,033.66 282.08	1.97% (54,806.61)	Aaa / AA+ AAA	4.48 4.43
3135G06G3	FNMA Note 0.5% Due 11/7/2025	3,400,000.00	Various 0.56%	3,389,186.80 3,390,012.35	98.44 0.85%	3,346,793.40 6,563.89	1.99% (43,218.95)	Aaa / AA+ AAA	4.61 4.52



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Total Agency		53,720,000.00	1.30%	54,282,509.25 54,074,419.24	0.53%	54,957,868.71 192,338.46	32.79% 883,449.47	Aaa / AA+ AAA	3.33 3.25
CMO									
3137BDDC7	FHLMC K716 A2 3.13% Due 6/25/2021	275,986.36	09/12/2017 1.92%	287,306.12 276,683.59	100.20 0.27%	276,549.38 143.97	0.16% (134.21)	Aaa / AA+ NR	0.24 0.15
3137BFDQ1	FHLMC K717 A2 2.991% Due 9/25/2021	993,006.36	12/28/2018 2.89%	993,627.00 993,116.32	100.69 0.34%	999,869.16 2,475.07	0.60% 6,752.84	NR / NR AAA	0.49 0.34
3137BM6P6	FHLMC K721 A2 3.09% Due 8/25/2022	2,773,921.28	Various 2.19%	2,860,539.98 2,804,436.24	102.65 0.66%	2,847,463.45 7,142.85	1.70% 43,027.21	Aaa / NR NR	1.40 1.16
3137B5JM6	FHLMC K034 A2 3.531% Due 7/25/2023	1,500,000.00	08/28/2018 3.03%	1,531,816.41 1,515,027.87	106.58 0.45%	1,598,671.50 4,413.75	0.95% 83,643.63	NR / NR AAA	2.32 2.14
3137B4WB8	FHLMC K033 A2 3.06% Due 7/25/2023	1,500,000.00	08/19/2019 1.90%	1,562,812.50 1,537,038.77	105.49 0.45%	1,582,300.50 765.00	0.94% 45,261.73	Aaa / NR NR	2.32 2.12
3137B7MZ9	FHLMC K036 A2 3.527% Due 10/25/2023	2,145,000.00	Various 2.79%	2,209,267.38 2,182,189.23	107.09 0.50%	2,297,048.33 1,260.90	1.37% 114,859.10	Aaa / NR AAA	2.57 2.34
3137BYPQ7	FHLMC K726 A2 2.905% Due 4/25/2024	1,352,444.17	04/22/2019 2.72%	1,362,112.04 1,358,370.83	105.83 0.74%	1,431,313.30 3,274.04	0.85% 72,942.47	NR / AAA NR	3.07 2.70
Total CMO		10,540,358.17	2.52%	10,807,481.43 10,666,862.85	0.54%	11,033,215.62 19,475.58	6.57% 366,352.77	Aaa / AAA AAA	2.01 1.78
CORPORATE									
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	1,055,000.00	Various 3.25%	1,047,595.75 1,054,728.48	100.28 0.50%	1,057,922.35 12,308.33	0.64% 3,193.87	A2 / A NR	0.11 0.11
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	580,000.00	05/16/2016 1.96%	579,698.40 579,992.07	100.21 0.37%	581,216.26 4,147.00	0.35% 1,224.19	A1 / A AA-	0.13 0.13
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	770,000.00	Various 1.57%	769,085.90 769,935.42	100.36 0.20%	772,802.80 1,757.10	0.46% 2,867.38	Aaa / AAA AA+	0.36 0.27
69371RN44	Paccar Financial Corp Note 1.65% Due 8/11/2021	1,100,000.00	05/23/2018 3.15%	1,050,093.00 1,094,388.65	100.46 0.37%	1,105,093.00 2,520.83	0.66% 10,704.35	A1 / A+ NR	0.36 0.36
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	1,100,000.00	11/29/2016 2.40%	1,075,371.00 1,097,647.00	100.59 0.32%	1,106,446.00 928.89	0.66% 8,799.00	Baa2 / A BBB+	0.46 0.37



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CORPORATE									
17275RBJ0	Cisco Systems Callable Note Cont 8/20/2021 1.85% Due 9/20/2021	1,250,000.00	02/26/2019 2.70%	1,223,812.50 1,245,177.46	100.64 0.18%	1,258,032.50 706.60	0.75% 12,855.04	A1 / AA- NR	0.47 0.39
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	1,200,000.00	Various 3.19%	1,176,750.00 1,194,843.26	101.79 0.29%	1,221,505.20 6,933.34	0.73% 26,661.94	A1 / A+ A+	0.78 0.77
89233P5T9	Toyota Motor Credit Corp Note 3.3% Due 1/12/2022	1,500,000.00	02/20/2019 2.84%	1,519,035.00 1,505,160.20	102.27 0.39%	1,534,002.00 10,862.50	0.92% 28,841.80	A1 / A+ A+	0.79 0.77
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	1,170,000.00	07/25/2017 2.45%	1,169,894.70 1,169,972.15	102.59 0.36%	1,200,284.28 5,016.38	0.72% 30,312.13	A2 / A A+	1.33 1.23
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	950,000.00	02/09/2018 3.19%	940,832.50 946,663.58	102.01 0.41%	969,118.75 5,960.51	0.58% 22,455.17	A2 / A- AA-	1.79 0.78
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	665,000.00	08/01/2019 2.27%	673,179.50 669,182.25	103.95 0.36%	691,287.45 3,230.79	0.41% 22,105.20	A2 / A A	1.82 1.70
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	780,000.00	Various 2.50%	786,043.20 784,393.09	104.70 0.35%	816,674.04 1,516.66	0.49% 32,280.95	A2 / A A	1.93 1.89
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	715,000.00	11/28/2018 3.54%	681,959.85 699,410.78	104.47 0.26%	746,929.76 7,054.67	0.45% 47,518.98	Aa1 / AA+ NR	2.09 2.03
404280BA6	HSBC Holdings PLC Note 3.6% Due 5/25/2023	900,000.00	03/20/2019 3.33%	909,477.00 904,872.11	106.41 0.59%	957,714.30 11,340.00	0.58% 52,842.19	A2 / A- A+	2.15 2.06
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	335,000.00	07/11/2018 3.49%	334,420.45 334,735.01	106.66 0.52%	357,297.27 2,472.02	0.21% 22,562.26	A3 / A- NR	2.29 2.20
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	1,900,000.00	Various 2.64%	1,960,162.00 1,934,280.61	106.98 0.47%	2,032,559.20 9,104.16	1.21% 98,278.59	A1 / A AA-	2.36 2.28
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	1,635,000.00	Various 3.02%	1,673,579.30 1,658,284.44	107.38 0.67%	1,755,613.95 28,152.66	1.06% 97,329.51	A3 / A- NR	2.53 2.39
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	2,300,000.00	03/01/2021 0.47%	2,298,367.00 2,298,410.59	99.95 0.47%	2,298,850.00 776.25	1.37% 439.41	A2 / A A	2.80 2.77
69371RR24	Paccar Financial Corp Note 0.35% Due 2/2/2024	665,000.00	01/28/2021 0.39%	664,228.60 664,269.46	99.54 0.51%	661,967.60 381.45	0.39% (2,301.86)	A1 / A+ NR	2.84 2.82
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	1,900,000.00	Various 2.71%	1,930,235.00 1,918,899.04	105.51 0.67%	2,004,680.50 4,871.39	1.19% 85,781.46	A2 / A- A+	2.93 1.87



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CORPORATE									
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,900,000.00	Various 2.77%	1,940,554.00 1,925,075.27	107.56 0.65%	2,043,624.80 3,430.56	1.22% 118,549.53	Aa3 / A AA-	2.95 2.82
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	955,000.00	03/16/2021 0.77%	954,522.50 954,528.60	100.51 0.57%	959,883.87 258.65	0.57% 5,355.27	A2 / A A	2.97 2.85
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	1,000,000.00	08/28/2019 2.19%	1,050,660.00 1,033,606.72	106.72 0.76%	1,067,216.00 14,593.06	0.64% 33,609.28	A2 / A- A+	3.13 2.03
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	1,750,000.00	10/10/2019 2.07%	1,775,567.50 1,767,620.44	105.38 0.72%	1,844,108.00 7,116.67	1.10% 76,487.56	A1 / A+ A+	3.33 3.12
009158AV8	Air Products & Chemicals Callable Note Cont 4/30/2024 3.35% Due 7/31/2024	500,000.00	08/07/2019 2.11%	527,750.00 518,087.34	107.83 0.78%	539,144.50 2,838.19	0.32% 21,057.16	A2 / A NR	3.34 2.93
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	670,000.00	08/08/2019 2.20%	668,519.30 669,001.52	104.84 0.69%	702,448.10 1,840.64	0.42% 33,446.58	A1 / A+ NR	3.38 3.25
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	1,900,000.00	12/05/2019 2.26%	1,899,012.00 1,899,276.53	104.89 0.86%	1,992,898.60 17,812.50	1.20% 93,622.07	A2 / A AA	3.59 3.42
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	2,020,000.00	Various 1.88%	2,044,446.00 2,038,570.57	104.64 0.84%	2,113,627.00 17,251.36	1.27% 75,056.43	A3 / A A	3.61 3.45
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	810,000.00	01/16/2020 2.10%	808,274.70 808,686.43	103.68 1.04%	839,769.93 3,228.75	0.50% 31,083.50	A1 / AA- AA-	3.81 3.58
Total Corporate		33,975,000.00	2.35%	34,133,126.65 34,139,699.07	0.55%	35,232,718.01 188,411.91	21.06% 1,093,018.94	A1 / A A+	2.23 2.02
MONEY MARKET FUND FI									
60934N104	Federated Investors Government Obligations Fund	1,893,851.50	Various 0.01%	1,893,851.50 1,893,851.50	1.00 0.01%	1,893,851.50 0.00	1.13% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		1,893,851.50	0.01%	1,893,851.50 1,893,851.50	0.01%	1,893,851.50 0.00	1.13% 0.00	Aaa / AAA AAA	0.00 0.00



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	1,915,000.00	10/16/2019 1.91%	1,958,987.55 1,946,186.30	105.98 0.67%	2,029,517.00 22,980.00	1.22% 83,330.70	Aa2 / AA- AA	3.51 3.33
Total Municipal Bonds		1,915,000.00	1.91%	1,958,987.55 1,946,186.30	0.67%	2,029,517.00 22,980.00	1.22% 83,330.70	Aa2 / AA- AA	3.51 3.33
SUPRANATIONAL									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	1,675,000.00	01/10/2017 2.15%	1,672,939.75 1,674,670.54	101.51 0.23%	1,700,290.83 7,217.62	1.02% 25,620.29	Aaa / NR AAA	0.80 0.79
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	850,000.00	03/23/2018 2.79%	813,178.00 838,019.31	102.20 0.23%	868,683.00 702.43	0.52% 30,663.69	Aaa / AAA AAA	1.46 1.44
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	3,400,000.00	Various 0.60%	3,384,848.15 3,385,264.42	98.13 0.92%	3,336,450.61 7,225.01	1.99% (48,813.81)	Aaa / AAA AAA	4.58 4.50
Total Supranational		5,925,000.00	1.35%	5,870,965.90 5,897,954.27	0.62%	5,905,424.44 15,145.06	3.52% 7,470.17	Aaa / AAA AAA	3.03 2.98
US TREASURY									
912828T34	US Treasury Note 1.125% Due 9/30/2021	1,700,000.00	11/09/2016 1.48%	1,671,251.79 1,697,068.81	100.54 0.05%	1,709,164.70 52.25	1.02% 12,095.89	Aaa / AA+ AAA	0.50 0.50
912828F21	US Treasury Note 2.125% Due 9/30/2021	400,000.00	02/11/2019 2.47%	396,468.75 399,331.23	101.04 0.05%	404,140.80 23.22	0.24% 4,809.57	Aaa / AA+ AAA	0.50 0.50
912828J43	US Treasury Note 1.75% Due 2/28/2022	1,785,000.00	03/13/2017 2.14%	1,752,722.58 1,779,064.95	101.52 0.09%	1,812,053.46 2,716.30	1.08% 32,988.51	Aaa / AA+ AAA	0.92 0.91
912828XG0	US Treasury Note 2.125% Due 6/30/2022	1,700,000.00	08/15/2017 1.82%	1,724,111.17 1,706,170.18	102.51 0.12%	1,742,632.60 9,081.15	1.04% 36,462.42	Aaa / AA+ AAA	1.25 1.24
912828L57	US Treasury Note 1.75% Due 9/30/2022	1,750,000.00	10/17/2017 1.99%	1,730,585.94 1,744,126.39	102.42 0.14%	1,792,315.00 83.67	1.07% 48,188.61	Aaa / AA+ AAA	1.50 1.49
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,750,000.00	01/25/2018 2.46%	1,722,792.97 1,740,341.50	103.43 0.16%	1,810,019.75 9,348.24	1.08% 69,678.25	Aaa / AA+ AAA	1.75 1.72



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828T91	US Treasury Note 1.625% Due 10/31/2023	3,200,000.00	Various 1.80%	3,176,515.63 3,185,910.76	103.51 0.26%	3,312,374.40 21,834.26	1.98% 126,463.64	Aaa / AA+ AAA	2.59 2.52
912828V23	US Treasury Note 2.25% Due 12/31/2023	3,150,000.00	Various 1.81%	3,209,369.15 3,186,348.57	105.33 0.30%	3,317,835.15 17,816.65	1.98% 131,486.58	Aaa / AA+ AAA	2.75 2.67
912828B66	US Treasury Note 2.75% Due 2/15/2024	3,150,000.00	Various 1.81%	3,279,865.24 3,230,918.26	106.93 0.33%	3,368,285.55 10,768.30	2.01% 137,367.29	Aaa / AA+ AAA	2.88 2.78
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	1,000,000.00	03/30/2021 0.33%	997,578.13 997,580.37	99.73 0.34%	997,266.00 115.49	0.59% (314.37)	Aaa / AA+ AAA	2.96 2.94
912828X70	US Treasury Note 2% Due 4/30/2024	3,100,000.00	Various 1.86%	3,119,312.50 3,112,323.15	104.94 0.39%	3,253,062.50 26,033.15	1.95% 140,739.35	Aaa / AA+ AAA	3.08 2.98
912828XX3	US Treasury Note 2% Due 6/30/2024	3,000,000.00	07/30/2019 1.87%	3,018,867.19 3,012,459.07	105.05 0.43%	3,151,407.00 15,082.87	1.88% 138,947.93	Aaa / AA+ AAA	3.25 3.15
912828D56	US Treasury Note 2.375% Due 8/15/2024	3,000,000.00	08/29/2019 1.45%	3,133,007.81 3,090,433.57	106.40 0.46%	3,191,952.00 8,857.04	1.90% 101,518.43	Aaa / AA+ AAA	3.38 3.25
9128283D0	US Treasury Note 2.25% Due 10/31/2024	2,900,000.00	Various 1.76%	2,966,847.66 2,948,570.12	106.06 0.54%	3,075,812.50 27,397.79	1.85% 127,242.38	Aaa / AA+ AAA	3.59 3.43
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	3,300,000.00	03/29/2021 0.74%	3,228,199.22 3,228,286.52	97.49 0.82%	3,217,242.60 22.54	1.91% (11,043.92)	Aaa / AA+ AAA	4.50 4.46
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	3,400,000.00	02/22/2021 0.54%	3,354,046.88 3,355,040.61	97.33 0.85%	3,309,155.40 3,569.06	1.97% (45,885.21)	Aaa / AA+ AAA	4.59 4.54
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,200,000.00	03/26/2021 0.77%	2,160,554.69 2,160,624.01	97.77 0.86%	2,150,929.00 2,765.11	1.28% (9,695.01)	Aaa / AA+ AAA	4.67 4.61
Total US Treasury		40,485,000.00	1.55%	40,642,097.30 40,574,598.07	0.42%	41,615,648.41 155,567.09	24.84% 1,041,050.34	Aaa / AA+ AAA	2.95 2.88
TOTAL PORTFOLIO		163,251,768.11	1.64%	164,419,512.78 164,005,195.86	0.49%	167,569,231.73 602,228.49	100.00% 3,564,035.87	Aa1 / AA AAA	2.86 2.57
TOTAL MARKET VALUE PLUS ACCRUED						168,171,460.22			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/01/2021	60934N104	12,887.60	Federated Investors Government Obligations Fund	1.000	0.01%	12,887.60	0.00	12,887.60	0.00
Purchase	03/01/2021	60934N104	1,160,000.00	Federated Investors Government Obligations Fund	1.000	0.01%	1,160,000.00	0.00	1,160,000.00	0.00
Purchase	03/01/2021	60934N104	4.28	Federated Investors Government Obligations Fund	1.000	0.01%	4.28	0.00	4.28	0.00
Purchase	03/04/2021	24422EVN6	2,300,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	99.929	0.47%	2,298,367.00	0.00	2,298,367.00	0.00
Purchase	03/04/2021	60934N104	869,823.83	Federated Investors Government Obligations Fund	1.000	0.01%	869,823.83	0.00	869,823.83	0.00
Purchase	03/04/2021	60934N104	425,000.00	Federated Investors Government Obligations Fund	1.000	0.01%	425,000.00	0.00	425,000.00	0.00
Purchase	03/04/2021	60934N104	5,950.00	Federated Investors Government Obligations Fund	1.000	0.01%	5,950.00	0.00	5,950.00	0.00
Purchase	03/05/2021	60934N104	33,725.00	Federated Investors Government Obligations Fund	1.000	0.01%	33,725.00	0.00	33,725.00	0.00
Purchase	03/06/2021	60934N104	10,920.00	Federated Investors Government Obligations Fund	1.000	0.01%	10,920.00	0.00	10,920.00	0.00
Purchase	03/08/2021	60934N104	28,175.00	Federated Investors Government Obligations Fund	1.000	0.01%	28,175.00	0.00	28,175.00	0.00
Purchase	03/11/2021	60934N104	30,875.00	Federated Investors Government Obligations Fund	1.000	0.01%	30,875.00	0.00	30,875.00	0.00
Purchase	03/13/2021	60934N104	43,125.00	Federated Investors Government Obligations Fund	1.000	0.01%	43,125.00	0.00	43,125.00	0.00
Purchase	03/14/2021	60934N104	40,093.75	Federated Investors Government Obligations Fund	1.000	0.01%	40,093.75	0.00	40,093.75	0.00
Purchase	03/15/2021	60934N104	10,450.00	Federated Investors Government Obligations Fund	1.000	0.01%	10,450.00	0.00	10,450.00	0.00
Purchase	03/15/2021	60934N104	278.67	Federated Investors Government Obligations Fund	1.000	0.01%	278.67	0.00	278.67	0.00
Purchase	03/15/2021	60934N104	792.92	Federated Investors Government Obligations Fund	1.000	0.01%	792.92	0.00	792.92	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/15/2021	60934N104	175.00	Federated Investors Government Obligations Fund	1.000	0.01%	175.00	0.00	175.00	0.00
Purchase	03/15/2021	60934N104	874.00	Federated Investors Government Obligations Fund	1.000	0.01%	874.00	0.00	874.00	0.00
Purchase	03/15/2021	60934N104	1,978.25	Federated Investors Government Obligations Fund	1.000	0.01%	1,978.25	0.00	1,978.25	0.00
Purchase	03/15/2021	60934N104	202.71	Federated Investors Government Obligations Fund	1.000	0.01%	202.71	0.00	202.71	0.00
Purchase	03/15/2021	60934N104	406.18	Federated Investors Government Obligations Fund	1.000	0.01%	406.18	0.00	406.18	0.00
Purchase	03/15/2021	60934N104	6,909.04	Federated Investors Government Obligations Fund	1.000	0.01%	6,909.04	0.00	6,909.04	0.00
Purchase	03/15/2021	60934N104	1,705.83	Federated Investors Government Obligations Fund	1.000	0.01%	1,705.83	0.00	1,705.83	0.00
Purchase	03/15/2021	60934N104	170.00	Federated Investors Government Obligations Fund	1.000	0.01%	170.00	0.00	170.00	0.00
Purchase	03/15/2021	60934N104	358.75	Federated Investors Government Obligations Fund	1.000	0.01%	358.75	0.00	358.75	0.00
Purchase	03/15/2021	60934N104	39,536.63	Federated Investors Government Obligations Fund	1.000	0.01%	39,536.63	0.00	39,536.63	0.00
Purchase	03/15/2021	60934N104	43,305.66	Federated Investors Government Obligations Fund	1.000	0.01%	43,305.66	0.00	43,305.66	0.00
Purchase	03/15/2021	60934N104	79,940.96	Federated Investors Government Obligations Fund	1.000	0.01%	79,940.96	0.00	79,940.96	0.00
Purchase	03/15/2021	60934N104	45,432.83	Federated Investors Government Obligations Fund	1.000	0.01%	45,432.83	0.00	45,432.83	0.00
Purchase	03/15/2021	60934N104	102,532.24	Federated Investors Government Obligations Fund	1.000	0.01%	102,532.24	0.00	102,532.24	0.00
Purchase	03/18/2021	60934N104	268.25	Federated Investors Government Obligations Fund	1.000	0.01%	268.25	0.00	268.25	0.00
Purchase	03/18/2021	808513BN4	955,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	99.950	0.77%	954,522.50	0.00	954,522.50	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/20/2021	60934N104	11,562.50	Federated Investors Government Obligations Fund	1.000	0.01%	11,562.50	0.00	11,562.50	0.00
Purchase	03/22/2021	60934N104	84.04	Federated Investors Government Obligations Fund	1.000	0.01%	84.04	0.00	84.04	0.00
Purchase	03/22/2021	60934N104	1,269.08	Federated Investors Government Obligations Fund	1.000	0.01%	1,269.08	0.00	1,269.08	0.00
Purchase	03/22/2021	60934N104	475.88	Federated Investors Government Obligations Fund	1.000	0.01%	475.88	0.00	475.88	0.00
Purchase	03/22/2021	60934N104	33,746.99	Federated Investors Government Obligations Fund	1.000	0.01%	33,746.99	0.00	33,746.99	0.00
Purchase	03/23/2021	60934N104	6,276.35	Federated Investors Government Obligations Fund	1.000	0.01%	6,276.35	0.00	6,276.35	0.00
Purchase	03/25/2021	60934N104	6,304.51	Federated Investors Government Obligations Fund	1.000	0.01%	6,304.51	0.00	6,304.51	0.00
Purchase	03/25/2021	60934N104	4,413.75	Federated Investors Government Obligations Fund	1.000	0.01%	4,413.75	0.00	4,413.75	0.00
Purchase	03/25/2021	60934N104	3,825.00	Federated Investors Government Obligations Fund	1.000	0.01%	3,825.00	0.00	3,825.00	0.00
Purchase	03/25/2021	60934N104	43,272.05	Federated Investors Government Obligations Fund	1.000	0.01%	43,272.05	0.00	43,272.05	0.00
Purchase	03/25/2021	60934N104	16,452.01	Federated Investors Government Obligations Fund	1.000	0.01%	16,452.01	0.00	16,452.01	0.00
Purchase	03/25/2021	60934N104	12,300.33	Federated Investors Government Obligations Fund	1.000	0.01%	12,300.33	0.00	12,300.33	0.00
Purchase	03/25/2021	60934N104	4,965.00	Federated Investors Government Obligations Fund	1.000	0.01%	4,965.00	0.00	4,965.00	0.00
Purchase	03/26/2021	60934N104	1,081,112.67	Federated Investors Government Obligations Fund	1.000	0.01%	1,081,112.67	0.00	1,081,112.67	0.00
Purchase	03/29/2021	91282CAZ4	2,200,000.00	US Treasury Note 0.375% Due 11/30/2025	98.207	0.77%	2,160,554.69	2,697.12	2,163,251.81	0.00
Purchase	03/30/2021	91282CAM3	3,300,000.00	US Treasury Note 0.25% Due 9/30/2025	97.824	0.74%	3,228,199.22	4,102.34	3,232,301.56	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/31/2021	60934N104	1,700,000.00	Federated Investors Government Obligations Fund	1.000	0.01%	1,700,000.00	0.00	1,700,000.00	0.00
Purchase	03/31/2021	60934N104	43,875.00	Federated Investors Government Obligations Fund	1.000	0.01%	43,875.00	0.00	43,875.00	0.00
Purchase	03/31/2021	91282CBR1	1,000,000.00	US Treasury Note 0.25% Due 3/15/2024	99.758	0.33%	997,578.13	108.70	997,686.83	0.00
Subtotal			15,720,832.54				15,605,054.08	6,908.16	15,611,962.24	0.00
Security Contribution	03/08/2021	60934N104	208.35	Federated Investors Government Obligations Fund	1.000		208.35	0.00	208.35	0.00
Security Contribution	03/08/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Contribution	03/08/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Contribution	03/09/2021	60934N104	291.67	Federated Investors Government Obligations Fund	1.000		291.67	0.00	291.67	0.00
Security Contribution	03/11/2021	60934N104	1,458.35	Federated Investors Government Obligations Fund	1.000		1,458.35	0.00	1,458.35	0.00
Security Contribution	03/25/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Contribution	03/25/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Contribution	03/25/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Contribution	03/25/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Contribution	03/25/2021	60934N104	124.98	Federated Investors Government Obligations Fund	1.000		124.98	0.00	124.98	0.00
Security Contribution	03/31/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Subtotal			6,458.35				6,458.35	0.00	6,458.35	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Short Sale	03/04/2021	60934N104	-2,298,367.00	Federated Investors Government Obligations Fund	1.000		-2,298,367.00	0.00	-2,298,367.00	0.00
Subtotal			-2,298,367.00				-2,298,367.00	0.00	-2,298,367.00	0.00
TOTAL ACQUISITIONS			13,428,923.89				13,313,145.43	6,908.16	13,320,053.59	0.00
DISPOSITIONS										
Closing Purchase	03/04/2021	60934N104	-2,298,367.00	Federated Investors Government Obligations Fund	1.000		-2,298,367.00	0.00	-2,298,367.00	0.00
Subtotal			-2,298,367.00				-2,298,367.00	0.00	-2,298,367.00	0.00
Sale	03/04/2021	3135G06H1	870,000.00	FNMA Note 0.25% Due 11/27/2023	99.911	0.29%	869,225.70	598.13	869,823.83	127.99
Sale	03/04/2021	60934N104	2,298,367.00	Federated Investors Government Obligations Fund	1.000	0.01%	2,298,367.00	0.00	2,298,367.00	0.00
Sale	03/18/2021	60934N104	954,522.50	Federated Investors Government Obligations Fund	1.000	0.01%	954,522.50	0.00	954,522.50	0.00
Sale	03/29/2021	3135G06H1	2,150,000.00	FNMA Note 0.25% Due 11/27/2023	99.999	0.29%	2,149,978.50	1,851.39	2,151,829.89	2,152.45
Sale	03/29/2021	60934N104	11,421.92	Federated Investors Government Obligations Fund	1.000	0.01%	11,421.92	0.00	11,421.92	0.00
Sale	03/30/2021	3137EAER6	3,110,000.00	FHLMC Note 0.375% Due 5/5/2023	100.432	0.39%	3,123,435.20	4,697.40	3,128,132.60	14,350.62
Sale	03/30/2021	60934N104	104,168.96	Federated Investors Government Obligations Fund	1.000	0.01%	104,168.96	0.00	104,168.96	0.00
Sale	03/31/2021	60934N104	997,686.83	Federated Investors Government Obligations Fund	1.000	0.01%	997,686.83	0.00	997,686.83	0.00
Subtotal			10,496,167.21				10,508,806.61	7,146.92	10,515,953.53	16,631.06



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Call	03/26/2021	44932HAC7	1,050,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	102.853	2.58%	1,079,957.67	1,155.00	1,081,112.67	35,373.14
Subtotal			1,050,000.00				1,079,957.67	1,155.00	1,081,112.67	35,373.14
Paydown	03/15/2021	43813DAC2	0.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		0.00	358.75	358.75	0.00
Paydown	03/15/2021	43815NAC8	0.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	100.000		0.00	1,705.83	1,705.83	0.00
Paydown	03/15/2021	44891RAC4	0.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	100.000		0.00	278.67	278.67	0.00
Paydown	03/15/2021	477870AC3	38,450.05	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		38,450.05	1,086.58	39,536.63	0.00
Paydown	03/15/2021	47787NAC3	0.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	100.000		0.00	170.00	170.00	0.00
Paydown	03/15/2021	47788CAC6	6,893.76	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	100.000		6,893.76	15.28	6,909.04	0.00
Paydown	03/15/2021	47788EAC2	42,585.46	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		42,585.46	720.20	43,305.66	0.00
Paydown	03/15/2021	47789JAD8	77,307.36	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	100.000		77,307.36	2,633.60	79,940.96	0.00
Paydown	03/15/2021	47789KAC7	0.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	100.000		0.00	792.92	792.92	0.00
Paydown	03/15/2021	58769EAC2	0.00	Mercedes-Benz Auto Lease Trust 2020- B A3 0.4% Due 11/15/2023	100.000		0.00	175.00	175.00	0.00
Paydown	03/15/2021	58770FAC6	0.00	Mercedes Benz Auto Lease Trust 2020- A A3 1.84% Due 12/15/2022	100.000		0.00	874.00	874.00	0.00
Paydown	03/15/2021	65479GAD1	44,109.79	Nissan Auto Receivables Trust 2018-B A3 3.06% Due 3/15/2023	100.000		44,109.79	1,323.04	45,432.83	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	03/15/2021	65479JAD5	0.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		0.00	1,978.25	1,978.25	0.00
Paydown	03/15/2021	89236XAC0	0.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	100.000		0.00	202.71	202.71	0.00
Paydown	03/15/2021	89238TAD5	100,677.40	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	100.000		100,677.40	1,854.84	102,532.24	0.00
Paydown	03/15/2021	89240BAC2	0.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	100.000		0.00	406.18	406.18	0.00
Paydown	03/18/2021	43813KAC6	0.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	100.000		0.00	268.25	268.25	0.00
Paydown	03/22/2021	43813GAC5	0.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	100.000		0.00	84.04	84.04	0.00
Paydown	03/22/2021	43815HAC1	33,104.45	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		33,104.45	642.54	33,746.99	0.00
Paydown	03/22/2021	92290BAA9	0.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	100.000		0.00	475.88	475.88	0.00
Paydown	03/22/2021	92348AAA3	0.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	100.000		0.00	1,269.08	1,269.08	0.00
Paydown	03/25/2021	3137B4WB8	0.00	FHLMC K033 A2Due 7/25/2023	100.000		0.00	3,825.00	3,825.00	0.00
Paydown	03/25/2021	3137B5JM6	0.00	FHLMC K034 A2 3.531% Due 7/25/2023	100.000		0.00	4,413.75	4,413.75	0.00
Paydown	03/25/2021	3137B7MZ9	0.00	FHLMC K036 A2Due 10/25/2023	100.000		0.00	6,304.51	6,304.51	0.00
Paydown	03/25/2021	3137BDCC7	42,441.49	FHLMC K716 A2 3.13% Due 6/25/2021	100.000		42,441.49	830.56	43,272.05	0.00
Paydown	03/25/2021	3137BFDQ1	13,942.19	FHLMC K717 A2 2.991% Due 9/25/2021	100.000		13,942.19	2,509.82	16,452.01	0.00
Paydown	03/25/2021	3137BM6P6	5,144.23	FHLMC K721 A2Due 8/25/2022	100.000		5,144.23	7,156.10	12,300.33	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	03/25/2021	3137BYPQ7	1,686.87	FHLMC K726 A2 2.905% Due 4/25/2024	100.000		1,686.87	3,278.13	4,965.00	0.00
Subtotal			406,343.05				406,343.05	45,633.51	451,976.56	0.00
Maturity	03/01/2021	30231GAV4	1,160,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	100.000		1,160,000.00	0.00	1,160,000.00	0.00
Maturity	03/04/2021	24422ESL4	425,000.00	John Deere Capital Corp Note 2.8% Due 3/4/2021	100.000		425,000.00	0.00	425,000.00	0.00
Maturity	03/31/2021	912828Q37	1,700,000.00	US Treasury Note 1.25% Due 3/31/2021	100.000		1,700,000.00	0.00	1,700,000.00	0.00
Subtotal			3,285,000.00				3,285,000.00	0.00	3,285,000.00	0.00
Security Withdrawal	03/09/2021	60934N104	208.35	Federated Investors Government Obligations Fund	1.000		208.35	0.00	208.35	0.00
Security Withdrawal	03/09/2021	60934N104	291.67	Federated Investors Government Obligations Fund	1.000		291.67	0.00	291.67	0.00
Security Withdrawal	03/09/2021	60934N104	291.67	Federated Investors Government Obligations Fund	1.000		291.67	0.00	291.67	0.00
Security Withdrawal	03/09/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Withdrawal	03/09/2021	60934N104	291.67	Federated Investors Government Obligations Fund	1.000		291.67	0.00	291.67	0.00
Security Withdrawal	03/09/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Withdrawal	03/09/2021	60934N104	291.67	Federated Investors Government Obligations Fund	1.000		291.67	0.00	291.67	0.00
Security Withdrawal	03/09/2021	60934N104	291.67	Federated Investors Government Obligations Fund	1.000		291.67	0.00	291.67	0.00
Security Withdrawal	03/09/2021	60934N104	291.67	Federated Investors Government Obligations Fund	1.000		291.67	0.00	291.67	0.00
Security Withdrawal	03/09/2021	60934N104	291.67	Federated Investors Government Obligations Fund	1.000		291.67	0.00	291.67	0.00
Security Withdrawal	03/25/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	03/25/2021	60934N104	124.98	Federated Investors Government Obligations Fund	1.000		124.98	0.00	124.98	0.00
Security Withdrawal	03/25/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Withdrawal	03/25/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Withdrawal	03/25/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Security Withdrawal	03/31/2021	60934N104	625.00	Federated Investors Government Obligations Fund	1.000		625.00	0.00	625.00	0.00
Subtotal			6,458.35				6,458.35	0.00	6,458.35	0.00
TOTAL DISPOSITIONS			12,945,601.61				12,988,198.68	53,935.43	13,042,134.11	52,004.20
OTHER TRANSACTIONS										
Interest	03/01/2021	30231GAV4	1,160,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	0.000		12,887.60	0.00	12,887.60	0.00
Interest	03/04/2021	24422ESL4	425,000.00	John Deere Capital Corp Note 2.8% Due 3/4/2021	0.000		5,950.00	0.00	5,950.00	0.00
Interest	03/05/2021	06051GHF9	1,900,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.000		33,725.00	0.00	33,725.00	0.00
Interest	03/06/2021	24422ETG4	780,000.00	John Deere Capital Corp Note 2.8% Due 3/6/2023	0.000		10,920.00	0.00	10,920.00	0.00
Interest	03/08/2021	3130AB3H7	1,400,000.00	FHLB Note 2.375% Due 3/8/2024	0.000		16,625.00	0.00	16,625.00	0.00
Interest	03/08/2021	44932HAC7	1,050,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.000		11,550.00	0.00	11,550.00	0.00
Interest	03/11/2021	89114QCB2	1,900,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.000		30,875.00	0.00	30,875.00	0.00
Interest	03/13/2021	3130A2UW4	3,000,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		43,125.00	0.00	43,125.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	03/14/2021	3130A4CH3	2,750,000.00	FHLB Note 2.375% Due 3/14/2025	0.000		32,656.25	0.00	32,656.25	0.00
Interest	03/14/2021	4581X0CZ9	850,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.000		7,437.50	0.00	7,437.50	0.00
Interest	03/15/2021	68389XBK0	1,100,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	0.000		10,450.00	0.00	10,450.00	0.00
Interest	03/20/2021	17275RBJ0	1,250,000.00	Cisco Systems Callable Note Cont 8/20/2021 1.85% Due 9/20/2021	0.000		11,562.50	0.00	11,562.50	0.00
Interest	03/23/2021	3137EAEX3	3,385,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		6,276.35	0.00	6,276.35	0.00
Interest	03/31/2021	912828F21	400,000.00	US Treasury Note 2.125% Due 9/30/2021	0.000		4,250.00	0.00	4,250.00	0.00
Interest	03/31/2021	912828L57	1,750,000.00	US Treasury Note 1.75% Due 9/30/2022	0.000		15,312.50	0.00	15,312.50	0.00
Interest	03/31/2021	912828Q37	1,700,000.00	US Treasury Note 1.25% Due 3/31/2021	0.000		10,625.00	0.00	10,625.00	0.00
Interest	03/31/2021	912828T34	1,700,000.00	US Treasury Note 1.125% Due 9/30/2021	0.000		9,562.50	0.00	9,562.50	0.00
Interest	03/31/2021	91282CAM3	3,300,000.00	US Treasury Note 0.25% Due 9/30/2025	0.000		4,125.00	0.00	4,125.00	0.00
Subtotal			29,800,000.00				277,915.20	0.00	277,915.20	0.00
Dividend	03/01/2021	60934N104	-831,293.23	Federated Investors Government Obligations Fund	0.000		4.28	0.00	4.28	0.00
Subtotal			-831,293.23				4.28	0.00	4.28	0.00
TOTAL OTHER TRANSACTIONS			28,968,706.77				277,919.48	0.00	277,919.48	0.00

APRIL 2021



Market Data

 World Stock Market Indices
 data as of 3/31/2021

	Change (2/26/21)	%CHG
S&P 500	3,972.89	161.74 4.24%
NASDAQ	13,246.87	54.52 0.41%
DOW JONES	32,981.55	2,049.18 6.62%
FTSE (UK)	6,713.63	230.20 3.55%
DAX (Germany)	15,008.34	1,222.05 8.86%
Hang Seng (Hong Kong)	28,378.35	-601.86 -2.08%
Nikkei (Japan)	29,178.80	212.79 0.73%

Source: Bloomberg. Please see descriptions of indices on Page 2.

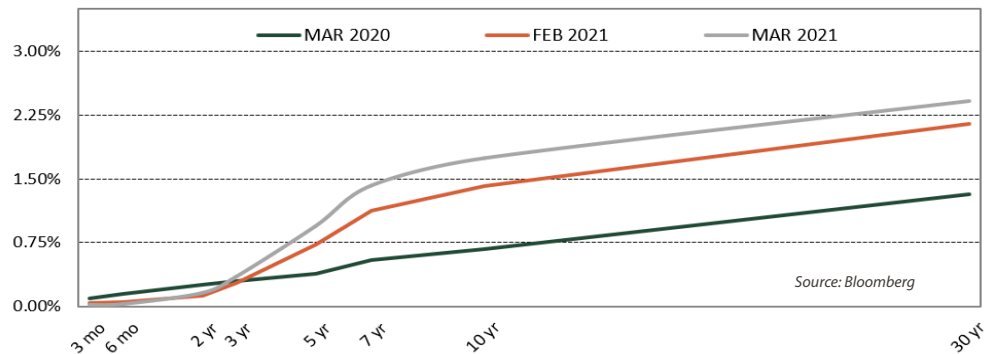
Market Summary

We believe economic growth is poised to accelerate meaningfully in the current quarter as vaccine distribution becomes more widespread in the US amid an ongoing backdrop of robust fiscal support, low interest rates, and accommodative monetary policy. The vaccine rollout has been faster than expected and roughly 20% of the US population is now fully vaccinated, and more than one third has received at least one dose. Meanwhile, robust fiscal spending along with the Federal Reserve's highly accommodative monetary policy continues to provide support for the economy and financial markets. Last month, President Biden signed a \$1.9 trillion fiscal relief plan (bringing the total amount of pandemic-related fiscal relief legislation in the last year to about \$5.5 trillion) and at the end of March he unveiled a \$2.3 trillion infrastructure spending proposal. We expect some version of an infrastructure spending bill to come to fruition later this year. Estimates for US gross domestic product (GDP) growth this year continue to migrate higher. The current Bloomberg consensus estimate for 2021 US GDP growth is now 6.2%.

The Federal Open Market Committee kept monetary policy unchanged at their March meeting as expected, with the fed funds target rate in a range of 0.0% to 0.25%. The Fed also continues to purchase \$80 billion of Treasuries per month, and \$40 billion of agency mortgage-backed securities per month. The Fed intends to remain highly accommodative until the labor market has made a strong recovery and inflation is sustainably on track to achieve their 2.0% longer-run target. The Fed has signaled a willingness to let the economy run hot, in order to reach their goals. Most Fed policymakers still expect to keep the fed funds rate unchanged through 2023. Though inflation rates are likely to increase in the coming months, the Fed believes the increase is likely to be transient and the Fed intends to remain on the sidelines.

The yield curve is steeper on a year-over-year and year-to-date basis. At the end of March, the yield on 2-year Treasuries was about four basis points higher while the yield on 10-year Treasuries was nearly 83 basis points higher, on a year-to-date basis. In April, we have seen a modest retreat in longer-term Treasury yields. Nevertheless, we believe the Treasury yield curve is poised to modestly steepen further as the year progresses, which would be consistent with an improving economic outlook, more widespread vaccine distribution, the anticipation of ongoing fiscal spending, and a moderate pick-up in inflation.

THE TREASURY YIELD CURVE IS STEEPER



The treasury yield curve is much steeper relative to this time last year. The 3-month T-bill yield is about five basis points lower, and the 2-year Treasury yield is about nine basis points lower, while the 10-Year Treasury yield is about 107 basis points higher, year-over-year, as of March month-end. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until at least 2023.

TREASURY YIELDS	Trend (▲/▼)	3/31/2021	2/26/2021	Change
3-Month	▼	0.02	0.04	-0.02
2-Year	▲	0.16	0.13	0.03
3-Year	▲	0.35	0.28	0.07
5-Year	▲	0.94	0.73	0.21
7-Year	▲	1.42	1.12	0.30
10-Year	▲	1.74	1.41	0.34
30-Year	▲	2.41	2.15	0.26

Source: Bloomberg

BOND MARKET REVIEW

Since 1988, Chandler Asset Management has specialized in providing fixed income investment solutions to risk-averse public agencies and institutions. Chandler's mission is to provide fully customizable, client-centered portfolio management that preserves principal, mitigates risk and generates income in our clients' portfolios.

Credit Spreads Widened Slightly in March

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.19	0.08	0.11
2-year A corporate note	0.25	0.23	0.02
5-year A corporate note	0.39	0.35	0.04
5-year Agency note	(0.02)	(0.01)	(0.01)

Source: Bloomberg

Data as of 3/31/2021

The Economy is Poised for Accelerating Growth

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(71.08) \$Bln FEB 21	(67.82) \$Bln JAN 21	(38.01) \$Bln FEB 20
Gross Domestic Product	4.30% DEC 20	33.40% SEP 20	2.40% DEC 19
Unemployment Rate	6.00% MAR 21	6.20% FEB 21	4.40% MAR 20
Prime Rate	3.25% MAR 21	3.25% FEB 21	3.25% MAR 20
Commodity Research Bureau Index	184.96 MAR 21	190.43 FEB 21	121.79 MAR 20
Oil (West Texas Int.)	\$59.16 MAR 21	\$61.50 FEB 21	\$20.48 MAR 20
Consumer Price Index (y/o/y)	1.70% FEB 21	1.40% JAN 21	2.30% FEB 20
Producer Price Index (y/o/y)	5.90% MAR 21	2.40 FEB 21	(1.50%) MAR 20
Dollar/Euro	1.17 MAR 21	1.21 FEB 21	1.10 MAR 20

Source: Bloomberg

Economic Roundup

Consumer Prices

The Consumer Price Index (CPI) was up 1.7% year-over-year in February, versus up 1.4% year-over-year in January. However, Core CPI (CPI less food and energy) was up just 1.3% year-over-year in February, versus up 1.4% in January. The Personal Consumption Expenditures (PCE) index was up 1.6% year-over-year in February, versus up 1.4% year-over-year in January. Core PCE, which is the Fed's primary inflation gauge, was up 1.4% year-over-year in February, versus up 1.5% year-over-year in January. Inflation rates are likely to increase as we begin to cycle through the deflationary impact of the pandemic last year, but for now inflation remains below the Fed's longer-run 2.0% target.

Retail Sales

On a year-over-year basis, retail sales were up 6.3% in February versus up 9.5% in January. On a month-over-month basis, retail sales fell 3.0% in February, following a sizable 7.6% increase in January. While January sales were boosted by federal stimulus checks, February sales were likely hindered by severe winter weather. We expect retail sales to bounce back in March, as another round of federal stimulus checks were delivered in the month.

Labor Market

U.S. nonfarm payrolls were much stronger than expected in March, up 916,000, versus the Bloomberg consensus forecast of 660,000. February payrolls were also revised higher reflecting a 468,000 gain. Payrolls in the leisure and hospitality sector showed the strongest gains adding another 280,000 jobs. As expected, the unemployment rate declined to 6.0% in March from 6.2% in February. The participation rate increased in March to 61.5% from 61.4% last month but remains below pre-pandemic levels. Although the employment picture continues to improve, payrolls are approximately 8.4 million below the 152.5 million level prior to the pandemic. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 10.7% in March from 11.1% in February.

Housing Starts

Total housing starts declined 10.3% in February to an annual pace of 1,421,000. Single family starts fell 8.5% to an annualized rate of 1,040,000, while multi-family starts fell 15.0% to an annualized rate of 381,000. On a year-over-year basis, total housing starts were down 9.3% in February. Meanwhile, permits declined 10.8% on a month-over-month basis in February, to an annualized rate of 1,682,000. It appears that rising mortgage rates is beginning to present a headwind to the housing sector which has been quite strong during the pandemic.

World Stock Market Index Descriptions

S&P 500—The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization. NASDAQ—The NASDAQ Composite Index is the market capitalization-weighted index of over 3,300 common stocks listed on the NASDAQ stock exchange. Dow Jones—The Dow Jones Industrial Average is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the NASDAQ. The Financial Times Stock Exchange Group (FTSE)—The FTSE is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. DAX—The Deutscher Aktienindex (DAX) is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. Hang Seng—The Hang Seng Index is a freefloat-adjusted market-capitalization-weighted stock market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of overall market performance in Hong Kong. Nikkei—Japan's Nikkei 225 Stock Average is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

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