



CITY OF NORTHFIELD

Investment Performance Review For the Quarter Ended March 31, 2021

Client Management Team

Brian Johnson, Director

Danny A. Nelson, Director

Michael P. Downs, Portfolio Manager

50 South Sixth, Suite 2250

Minneapolis, MN 55402

612-338-3535

PFM Asset Management LLC

213 Market Street

Harrisburg, PA 17101-2141

717-232-2723

QUARTERLY MARKET SUMMARY

Fixed Income Management

SUMMARY

- In Q1, U.S. economic conditions were impacted by: (1) optimism regarding a lower COVID-19 caseload as vaccine inoculations ramped up despite initial logistical challenges; (2) a new administration in Washington pushing new policies and priorities; (3) improving economic data supported by an additional \$1.9 trillion in relief funds from the American Rescue Plan Act; (4) reaffirmed commitment by the Federal Reserve (Fed) to keep short-term rates near-zero for the foreseeable future; (5) expectations for higher inflation; and (6) a significantly steeper U.S. Treasury yield curve.
- The Fed spent much of the first quarter continuing to convey its commitment to utilize the full scope of its monetary authority to facilitate economic recovery. As a result, the Fed made no changes to the near-zero fed funds policy rate and continued its large-scale monthly asset purchases. The Fed's most recent messaging has evolved to require actual outcomes—not just strong forecasts—before considering any current policy changes. Over the quarter, Fed Chairman Jerome Powell addressed the notable increase in longer term U.S. Treasury yields as unlikely to get out of hand, nor does the Fed expect any destructive breakout of inflation. Building on positive vaccine news and the new relief package, the Federal Open Market Committee (FOMC) raised its projections for real GDP growth to 6.5% for 2021 and now expects the unemployment rate to fall to 4.5% by year-end.
- Shorter-term U.S. Treasury yields remained low and range-bound, while longer-term Treasury yields rose sharply, steepening the yield curve.
- Amidst many market-moving events, domestic equity markets continued their march forward with the Dow Jones Industrial Average, S&P 500, and Nasdaq each posting record highs during the quarter. International and emerging market returns also continued to be strongly influenced by the degree of regional virus containment alongside the value of the U.S. Dollar bouncing off a multi-year low during Q1.

ECONOMIC SNAPSHOT

- In the final revision, U.S. GDP posted a 4.3% expansion in the fourth quarter of 2020, although consumer spending grew at a tepid 2.4% pace. Meanwhile, housing construction was the star performer, growing at a 35.8% rate in the fourth quarter. GDP forecasts for the first quarter are around 5%, with even greater growth expected in Q2 and Q3.
- The labor market recovery in the first quarter progressively improved month by month. The unemployment rate ended the quarter at 6.0%, down 0.7% from the end of 2020. Non-farm payrolls showed strong and accelerating improvement, topping out at 916,000 new jobs in March. Initial jobless claims remained elevated during the quarter but saw claims drop below 700,000 for the first time since the beginning of the pandemic.
- U.S. manufacturing and services activity continued to recover at a healthy rate in Q1. The ISM Manufacturing and Service Sector purchasing manager indices (PMIs) surged to multi-year highs, indicating the strength of the business recovery that is underway. On the housing front, new and existing home sales slowed over the quarter largely due to a lack of inventory, although the 30-year mortgage rate rose sharply from 2.71% at the end of 2020 to 3.18% as of March 31, 2021.

INTEREST RATES

- The U.S. Treasury yield curve steepened dramatically over the quarter. Maturities of less than one year were flat to lower over the quarter as they continued to be anchored by the Fed's zero-interest-rate policy. Yields on maturities of seven years or more rose sharply, steepening the curve and increasing the spread between the 2- and 10-year U.S. Treasury yields to 1.58%, the largest spread since June 2015. Inflation concerns, fueled by a combination of stimulus dollars and economic optimism, were the primary catalysts for the steeper curve.
- At quarter-end, the yield on a 3-month U.S. Treasury Bill stood at 0.02%. The 2-year note was 0.16% and the 5-year note 0.94%, while 10- and 30-year Treasuries ended the quarter at 1.74% and 2.41%, respectively.
- As a result of ultra-low short-term rates and a steeper curve, U.S. Treasury index returns were mixed for the quarter. Shorter-duration U.S. Treasury indices (two years and under) were relatively muted and only slightly positive. Longer maturity yields rose precipitously, resulting in the worst returns for 10- and 30-year constant maturity indices on record. For example, the 3-month and 1-year Constant Maturity U.S. Treasury Indices returned 0.03% and 0.07%, respectively. Meanwhile, the 5- and 7-year indices returned -2.41% and -4.60%, and the 10- and 30-year indices returned -7.10% and -16.25%, respectively.

SECTOR PERFORMANCE

- Diversification away from U.S. Treasuries was generally additive to performance, but only modestly. Following three consecutive quarters of significant spread narrowing, most sectors held at tight levels. Two notable exceptions were the investment-grade (IG) corporate sector, where spreads widened a bit off record lows, and the mortgage-backed securities (MBS) sector, where slowing prepayments caused durations to extend materially. On balance, diversification remained a net positive to performance relative to Treasuries, but by a much smaller amount than in recent periods, as spreads began the quarter offering only modest incremental yield.
- The federal agency sector offered record low yield spreads, especially on maturities inside of five years. New issue supply was very light with few new issues. The sector posted modest positive excess returns for the quarter. Callable structures outperformed non-callables in Q1 but continue to trail sharply over the past 1-, 3-, and 5-year periods.
- The taxable municipal sector was one of the best-performing IG sectors in Q1. Excess returns bested most other alternatives by a wide margin. Absolute returns from the sector were generally positive, while other fixed income investments posted negative absolute returns in Q1, highlighting the value municipal debt had in fixed income portfolios to start the year.
- IG corporates generated muted excess returns over the quarter (although still positive) compared to other spread sectors. Spreads drifted wider as yields rose, and new issue supply came at a near-record pace for a first calendar quarter. As a result, the relative outperformance of corporates over U.S. Treasuries was generally muted as incremental income from the sector largely offset the adverse impact of the widening spread.
- Federal agency-backed MBS excess returns were positive in aggregate, but low coupon pass-throughs notably underperformed. Conventional 30-year collateral generated modest outperformance relative to 15-year, while higher coupons performed better as prepayments slowed. Commercial MBS was again additive to performance while providing insulation against typical adverse rate-sensitive mortgage duration movements.

QUARTERLY MARKET SUMMARY

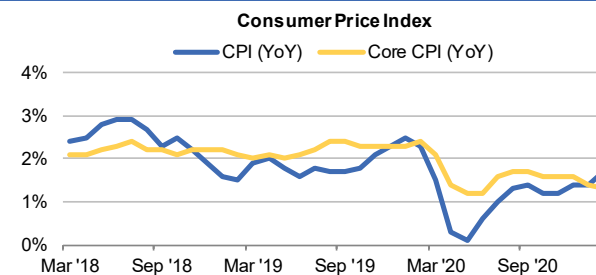
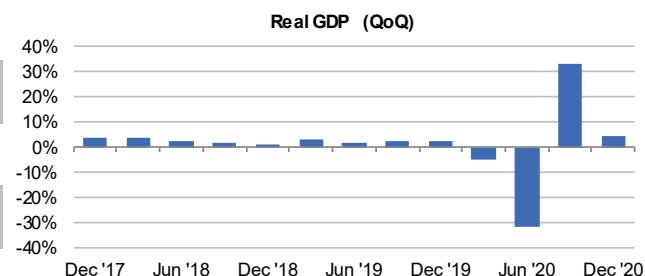
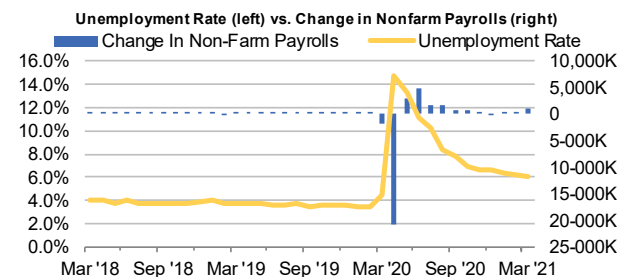
Fixed Income Management

Economic Snapshot

Labor Market		Latest	Dec '20	Mar '20
Unemployment Rate	Mar '21	6.0%	6.7%	4.4%
Change In Non-Farm Payrolls	Mar '21	916,000	-306,000	-1,683,000
Average Hourly Earnings (YoY)	Mar '21	4.2%	5.5%	3.5%
Personal Income (YoY)	Feb '21	4.3%	3.7%	1.8%
Initial Jobless Claims (week)	3/27/21	719,000	763,000	5,985,000

Growth		Latest	Dec '20	Mar '20
Real GDP (QoQ SAAR)	2020 Q4	4.3%	33.4% ¹	2.4% ²
GDP Personal Consumption (QoQ SAAR)	2020 Q4	2.3%	41.0% ¹	1.6% ²
Retail Sales (YoY)	Feb '21	6.3%	2.3%	-5.6%
ISM Manufacturing Survey (month)	Mar '21	64.7	60.5	49.7
Existing Home Sales SAAR (month)	Feb '21	6.22 mil.	6.65 mil.	5.35 mil.

Inflation / Prices		Latest	Dec '20	Mar '20
Personal Consumption Expenditures (YoY)	Feb '21	1.6%	1.2%	1.3%
Consumer Price Index (YoY)	Feb '21	1.7%	1.4%	1.5%
Consumer Price Index Core (YoY)	Feb '21	1.3%	1.6%	2.1%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$59.16	\$48.52	\$20.48
Gold Futures (oz.)	Mar 31	\$1,714	\$1,895	\$1,583



1. Data as of Third Quarter 2020.

2. Data as of Fourth Quarter 2019.

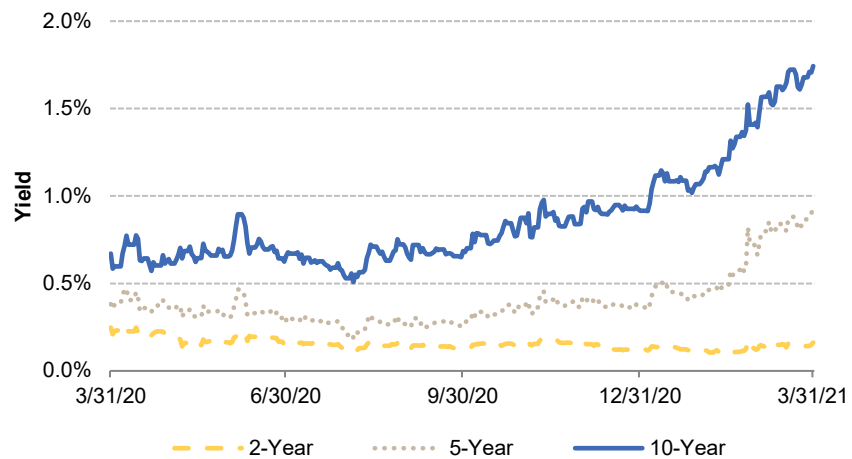
Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

Source: Bloomberg.

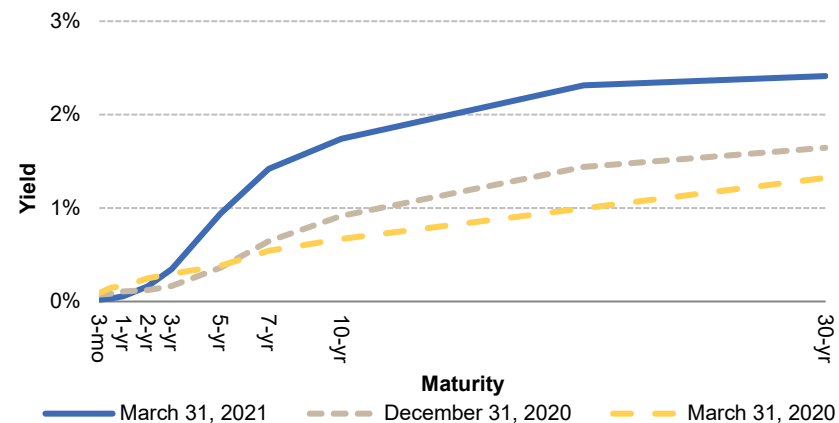
QUARTERLY MARKET SUMMARY

Interest Rate Overview

U.S. Treasury Note Yields



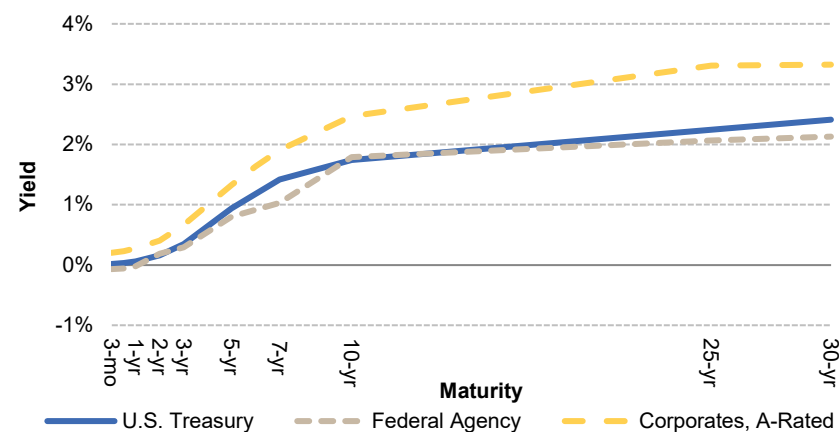
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Mar '21	Dec '20	Change over Quarter	Mar '20	Change over Year
3-Month	0.02%	0.07%	(0.05%)	0.09%	(0.07%)
1-Year	0.06%	0.11%	(0.05%)	0.16%	(0.10%)
2-Year	0.16%	0.12%	0.04%	0.25%	(0.09%)
5-Year	0.94%	0.36%	0.58%	0.38%	0.56%
10-Year	1.74%	0.92%	0.82%	0.67%	1.07%
30-Year	2.41%	1.65%	0.76%	1.32%	1.09%

Yield Curves as of 03/31/2021



Source: Bloomberg.

QUARTERLY MARKET SUMMARY

Fixed Income Management

ICE BofAML Index Returns

As of 03/31/2021		Returns for Periods ended 03/31/2021			
March 31, 2021	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.91	0.19%	(0.05%)	0.24%	2.77%
Federal Agency	1.77	0.22%	(0.02%)	0.69%	2.64%
U.S. Corporates, A-AAA rated	1.86	0.54%	(0.05%)	4.23%	3.65%
Agency MBS (0 to 3 years)	1.67	0.63%	(1.23%)	(0.43%)	3.58%
Taxable Municipals	1.69	0.87%	0.91%	4.74%	3.91%
1-5 Year Indices					
U.S. Treasury	2.66	0.37%	(0.52%)	(0.09%)	3.26%
Federal Agency	2.46	0.41%	(0.44%)	0.48%	2.86%
U.S. Corporates, A-AAA rated	2.77	0.85%	(0.61%)	5.14%	4.34%
Agency MBS (0 to 5 years)	2.45	1.19%	(0.81%)	0.27%	3.34%
Taxable Municipals	2.69	0.89%	0.15%	4.49%	3.95%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	7.01	1.05%	(4.61%)	(5.11%)	4.06%
Federal Agency	4.09	0.81%	(1.77%)	(0.34%)	3.87%
U.S. Corporates, A-AAA rated	8.24	2.03%	(5.04%)	5.06%	5.72%
Agency MBS (0 to 30 years)	3.54	1.49%	(1.15%)	0.10%	3.86%
Taxable Municipals	11.17	2.83%	(4.28%)	6.86%	6.99%

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

QUARTERLY MARKET SUMMARY

Fixed Income Management

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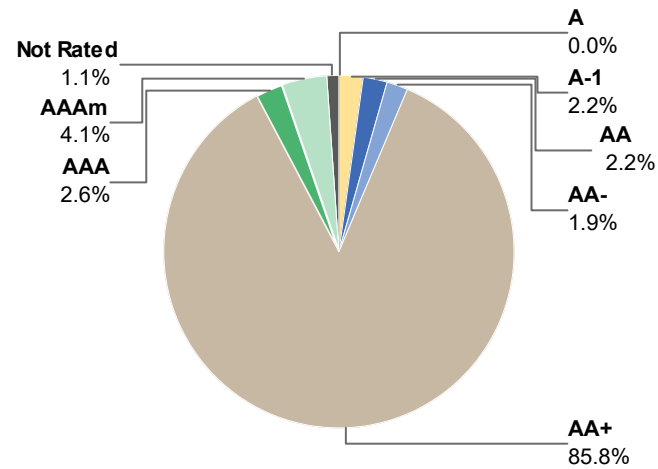


Portfolio Statistics

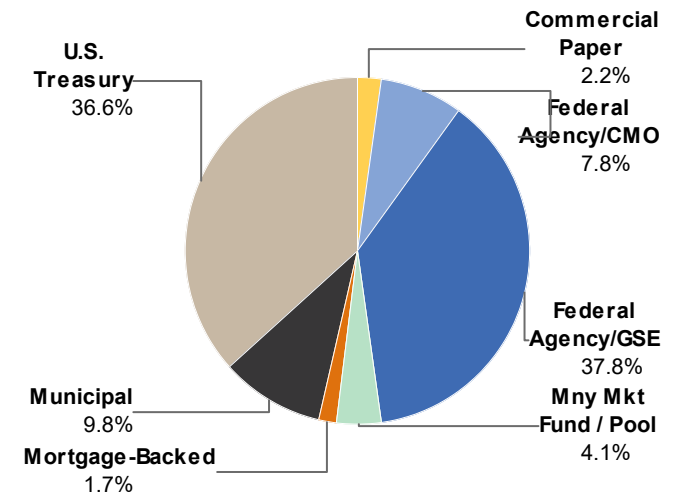
As of March 31, 2021

Par Value:	\$22,139,381
Total Market Value:	\$22,407,896
Security Market Value:	\$21,427,099
Accrued Interest:	\$58,370
Cash:	-
PFM Funds	\$922,427
Amortized Cost:	\$22,158,087
Yield at Market:	0.34%
Yield at Cost:	1.27%
Effective Duration:	1.44 Years
Average Maturity:	1.65 Years
Average Credit: *	AA

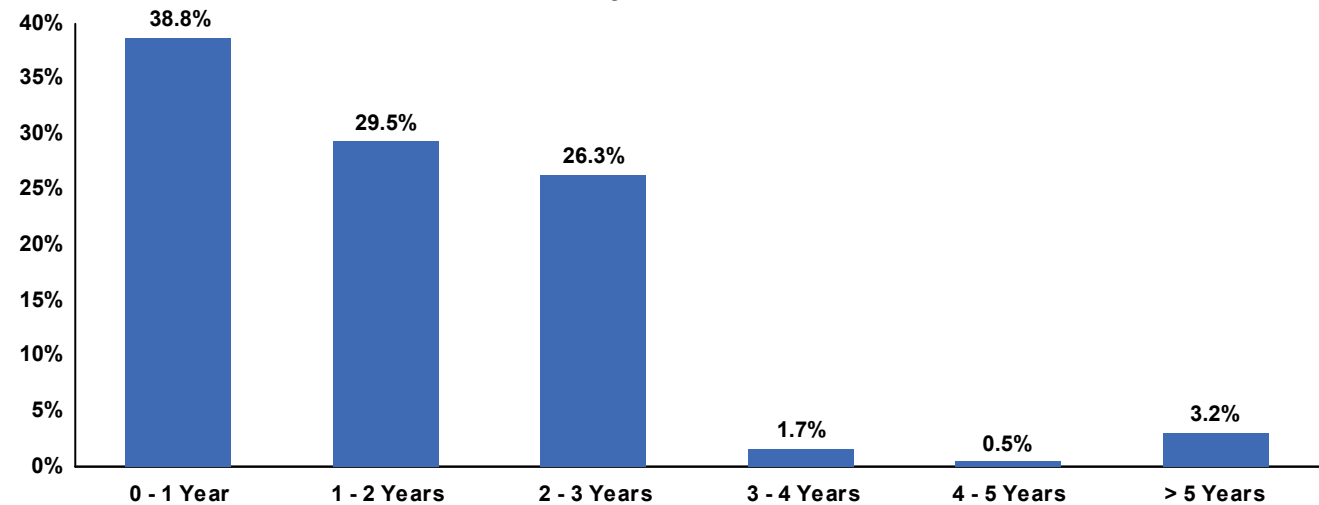
Credit Quality (S&P Ratings)



Sector Allocation



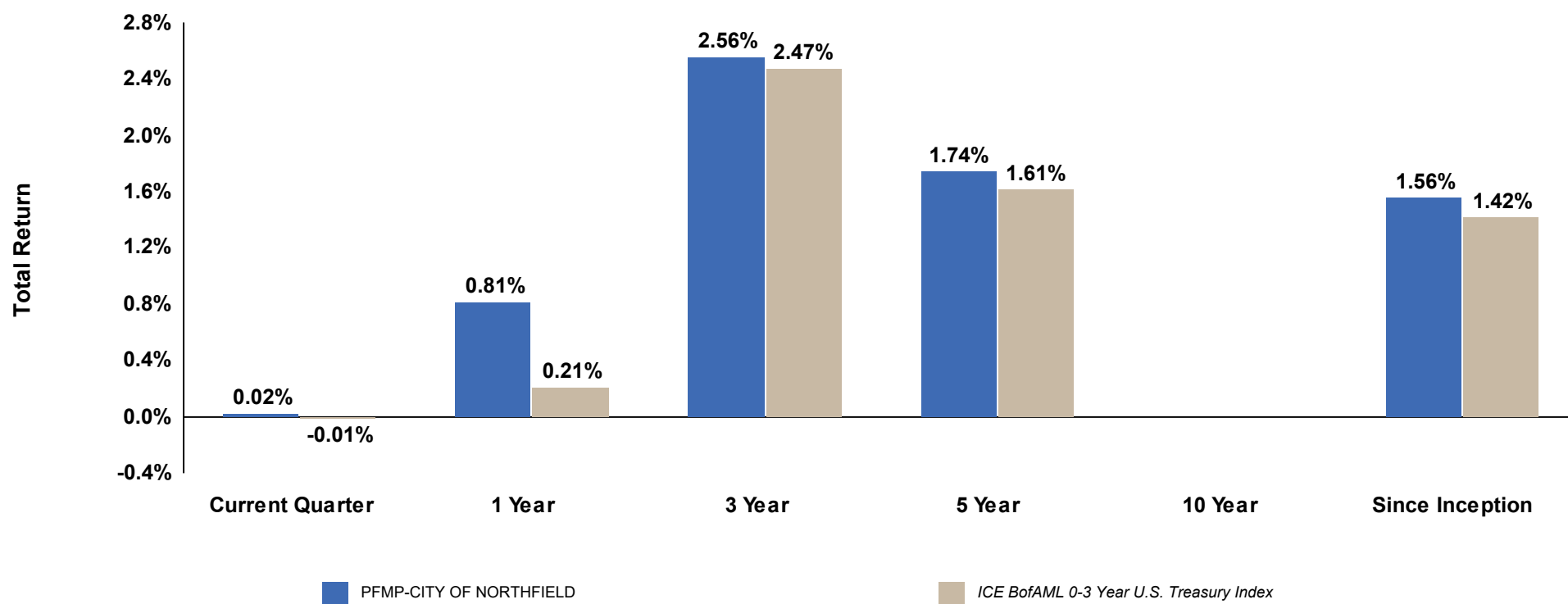
Maturity Distribution



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

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (09/30/14)
PFMP-CITY OF NORTHFIELD	1.44	0.02%	0.81%	2.56%	1.74%	-	1.56%
ICE BofAML 0-3 Year U.S. Treasury Index	1.39	-0.01%	0.21%	2.47%	1.61%	-	1.42%
Difference		0.03%	0.60%	0.09%	0.13%	-	0.14%



Portfolio performance is gross of fees unless otherwise indicated.

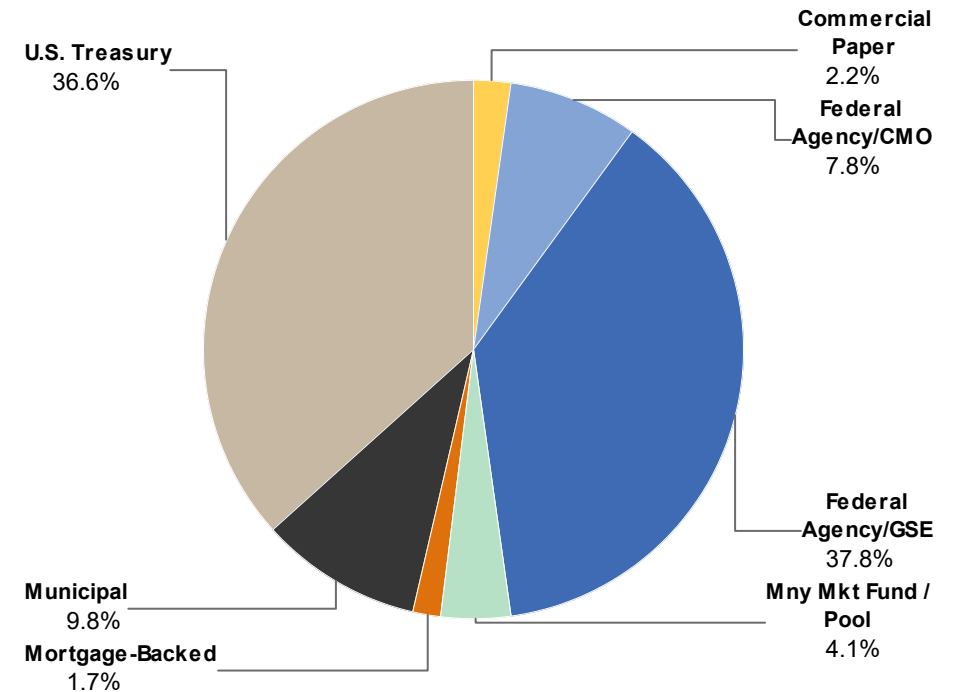
Portfolio Earnings**Quarter-Ended March 31, 2021**

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2020)	\$22,345,478.82	\$22,081,894.74
Net Purchases/Sales	\$65,245.81	\$65,245.81
Change in Value	(\$61,198.80)	\$10,946.58
Ending Value (03/31/2021)	\$22,349,525.83	\$22,158,087.13
Interest Earned	\$65,863.82	\$65,863.82
Portfolio Earnings	\$4,665.02	\$76,810.40

Sector Allocation

As of March 31, 2021

Sector	Market Value (\$)	% of Portfolio
Federal Agency/GSE	8,446,842	37.8%
U.S. Treasury	8,175,618	36.6%
Municipal	2,182,633	9.8%
Federal Agency/CMO	1,733,603	7.8%
Mny Mkt Fund / Pool	922,427	4.1%
Commercial Paper	499,340	2.2%
Mortgage-Backed	389,063	1.7%
Total	\$22,349,526	100.0%

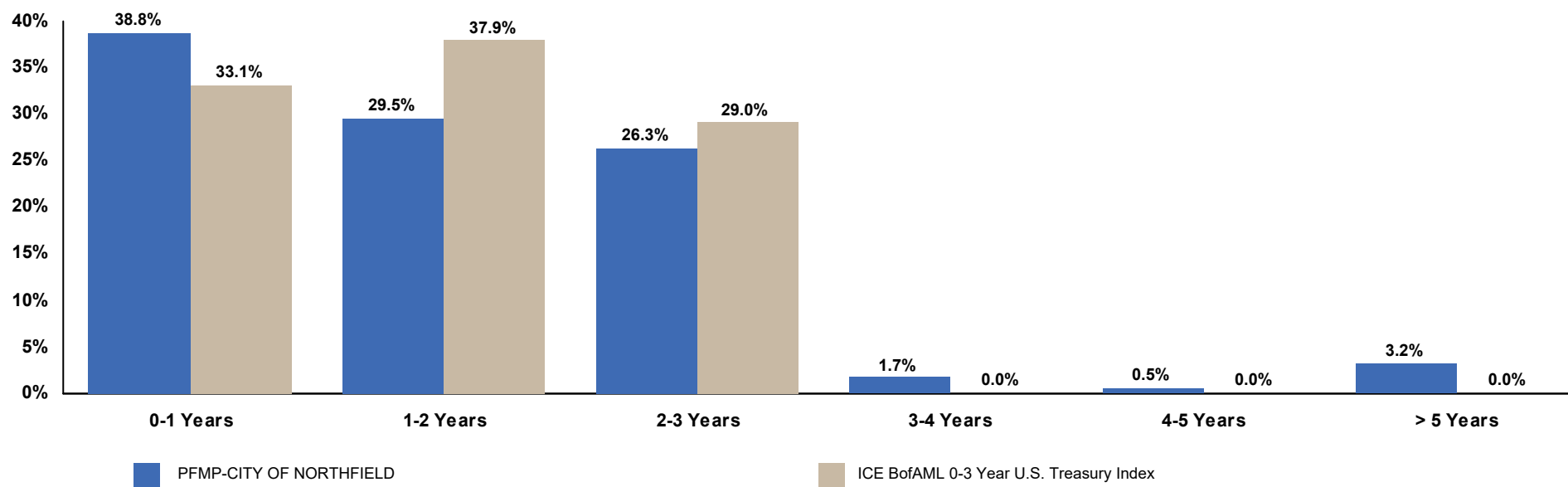


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2021

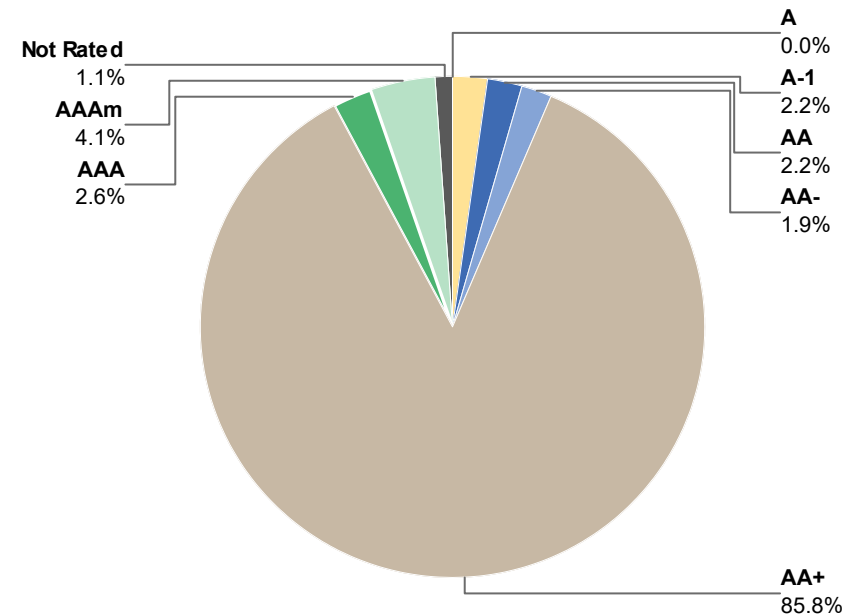
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
PFMP-CITY OF NORTHFIELD	0.34%	1.65 yrs	38.8%	29.5%	26.3%	1.7%	0.5%	3.2%
ICE BofAML 0-3 Year U.S. Treasury Index	0.15%	1.49 yrs	33.1%	37.9%	29.0%	0.0%	0.0%	0.0%



Credit Quality

As of March 31, 2021

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$19,175,945	85.8%
AAAm	\$922,427	4.1%
AAA	\$579,179	2.6%
A-1	\$499,340	2.2%
AA	\$498,747	2.2%
AA-	\$425,000	1.9%
Not Rated	\$243,698	1.1%
A	\$5,191	0.0%
Totals	\$22,349,526	100.0%



Detail may not add to total due to rounding.

Sector/Issuer Distribution

As of March 31, 2021

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Commercial Paper			
BNP PARIBAS	499,340	100.0%	2.2%
Sector Total	499,340	100.0%	2.2%
Federal Agency/CMO			
FANNIE MAE	325,103	18.8%	1.5%
FREDDIE MAC	1,408,500	81.2%	6.3%
Sector Total	1,733,603	100.0%	7.8%
Federal Agency/GSE			
FANNIE MAE	1,420,220	16.8%	6.4%
FEDERAL FARM CREDIT BANKS	626,877	7.4%	2.8%
FEDERAL HOME LOAN BANKS	1,285,154	15.2%	5.8%
FREDDIE MAC	5,114,592	60.6%	22.9%
Sector Total	8,446,842	100.0%	37.8%
Mny Mkt Fund / Pool			
PFM FUNDS - GOVT SELECT, INSTL CL	922,427	100.0%	4.1%
Sector Total	922,427	100.0%	4.1%
Mortgage-Backed			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	251,292	64.6%	1.1%
FREDDIE MAC	137,772	35.4%	0.6%
Sector Total	389,063	100.0%	1.7%
Municipal			
CITY OF HOUSTON	146,623	6.7%	0.7%
CITY OF NEW YORK	171,895	7.9%	0.8%
CITY OF SAN JOSE	200,692	9.2%	0.9%
HONOLULU HI	178,672	8.2%	0.8%
NEW YORK CITY TRANS FINANCE AUTHORITY	103,102	4.7%	0.5%
NEW YORK ST URBAN DEVELOPMENT CORP	65,026	3.0%	0.3%
STATE OF CALIFORNIA	425,000	19.5%	1.9%
STATE OF CONNECTICUT	5,191	0.2%	- %
STATE OF MARYLAND	110,316	5.1%	0.5%
STATE OF MINNESOTA	365,762	16.8%	1.6%
STATE OF MISSISSIPPI	50,053	2.3%	0.2%
STATE OF NEW YORK	230,127	10.5%	1.0%
UNIVERSITY OF CALIFORNIA	130,177	6.0%	0.6%
Sector Total	2,182,633	100.0%	9.8%
U.S. Treasury			
UNITED STATES TREASURY	8,175,618	100.0%	36.6%
Sector Total	8,175,618	100.0%	36.6%
Portfolio Total	22,349,526	100.0%	100.0%

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/21	1/1/21	5,000.00	20772KJV2	CT ST TXBL GO BONDS	2.00%	7/1/23	55.56		
INTEREST	1/1/21	1/15/21	88,035.46	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	100.87		
INTEREST	1/1/21	1/15/21	54,971.35	3128MFS58	FG G16640	3.00%	2/1/32	137.43		
INTEREST	1/1/21	1/15/21	90,944.67	31306X3C5	FG J20795	2.50%	10/1/27	189.47		
PAYDOWNS	1/1/21	1/15/21	2,031.17	3128MFS58	FG G16640	3.00%	2/1/32	2,031.17		0.00
PAYDOWNS	1/1/21	1/15/21	2,775.65	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	2,775.65		0.00
PAYDOWNS	1/1/21	1/15/21	3,430.16	31306X3C5	FG J20795	2.50%	10/1/27	3,430.16		0.00
INTEREST	1/1/21	1/25/21	31,897.15	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	46.94		
INTEREST	1/1/21	1/25/21	100,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	192.25		
INTEREST	1/1/21	1/25/21	135,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	313.99		
INTEREST	1/1/21	1/25/21	83,043.42	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	173.01		
INTEREST	1/1/21	1/25/21	81,985.47	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	119.56		
INTEREST	1/1/21	1/25/21	70,027.84	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	135.81		
INTEREST	1/1/21	1/25/21	44,006.23	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	73.34		
INTEREST	1/1/21	1/25/21	39,413.92	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	114.96		
INTEREST	1/1/21	1/25/21	185,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	418.72		
INTEREST	1/1/21	1/25/21	171,993.91	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	405.19		
INTEREST	1/1/21	1/25/21	56,281.94	3138ETXC5	FN AL8774	3.00%	3/1/29	140.70		
INTEREST	1/1/21	1/25/21	54,324.69	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	23.81		
INTEREST	1/1/21	1/25/21	94,664.82	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	40.71		

PFMP-CITY OF NORTHFIELD

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/21	1/25/21	67,180.49	3137B3N95	FHMS K030 A1	2.77%	9/1/22	155.58		
INTEREST	1/1/21	1/25/21	79,821.27	3140X4TN6	FN FM1456	2.50%	9/1/28	166.29		
INTEREST	1/1/21	1/25/21	13,014.24	3137FKK39	FHMS KP05 A	3.20%	7/1/23	34.74		
INTEREST	1/1/21	1/25/21	43,257.33	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	126.17		
INTEREST	1/1/21	1/25/21	49,106.11	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	145.68		
INTEREST	1/1/21	1/25/21	38,679.64	31416XQE3	FNMA POOL #AB2252	3.50%	2/1/26	112.82		
INTEREST	1/1/21	1/25/21	42,362.35	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	123.56		
INTEREST	1/1/21	1/25/21	46,147.50	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	57.68		
INTEREST	1/1/21	1/25/21	66,649.54	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	87.92		
INTEREST	1/1/21	1/25/21	89,624.46	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	93.36		
INTEREST	1/1/21	1/25/21	200,000.00	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/22	399.33		
INTEREST	1/1/21	1/25/21	95,502.41	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	180.82		
PAYDOWNS	1/1/21	1/25/21	249.81	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	249.81		0.00
PAYDOWNS	1/1/21	1/25/21	2,088.23	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	2,088.23		0.00
PAYDOWNS	1/1/21	1/25/21	3,934.20	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	3,934.20		0.00
PAYDOWNS	1/1/21	1/25/21	12,414.45	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	12,414.45		0.00
PAYDOWNS	1/1/21	1/25/21	1,835.77	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	1,835.77		0.00
PAYDOWNS	1/1/21	1/25/21	1,495.57	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,495.57		0.00
PAYDOWNS	1/1/21	1/25/21	2,044.14	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	2,044.14		0.00
PAYDOWNS	1/1/21	1/25/21	3,270.73	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	3,270.73		0.00
PAYDOWNS	1/1/21	1/25/21	29,862.14	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	29,862.14		0.00
PAYDOWNS	1/1/21	1/25/21	3,299.88	3137B3N95	FHMS K030 A1	2.77%	9/1/22	3,299.88		0.00

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/1/21	1/25/21	1,625.33	31416XQE3	FNMA POOL #AB2252	3.50%	2/1/26	1,625.33		0.00
PAYDOWNS	1/1/21	1/25/21	1,272.74	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,272.74		0.00
PAYDOWNS	1/1/21	1/25/21	136.23	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	136.23		0.00
PAYDOWNS	1/1/21	1/25/21	17.55	3137FKK39	FHMS KP05 A	3.20%	7/1/23	17.55		0.00
PAYDOWNS	1/1/21	1/25/21	2,738.90	3138ETXC5	FN AL8774	3.00%	3/1/29	2,738.90		0.00
PAYDOWNS	1/1/21	1/25/21	2,346.01	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	2,346.01		0.00
PAYDOWNS	1/1/21	1/25/21	1,210.50	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	1,210.50		0.00
PAYDOWNS	1/1/21	1/25/21	2,352.57	3140X4TN6	FN FM1456	2.50%	9/1/28	2,352.57		0.00
PAYDOWNS	1/1/21	1/25/21	71.14	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	71.14		0.00
PAYDOWNS	1/1/21	1/25/21	403.36	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	403.36		0.00
PAYDOWNS	1/1/21	1/25/21	2,960.20	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,960.20		0.00
INTEREST	1/7/21	1/7/21	235,000.00	3130AGLD5	FEDERAL HOME LOAN BANKS NOTES	1.87%	7/7/21	2,203.13		
INTEREST	1/10/21	1/10/21	430,000.00	3135G05G4	FANNIE MAE NOTES	0.25%	7/10/23	537.50		
INTEREST	1/11/21	1/11/21	200,000.00	3135G0U92	FANNIE MAE NOTES	2.62%	1/11/22	2,625.00		
INTEREST	1/18/21	1/18/21	460,000.00	3133ELTN4	FEDERAL FARM CREDIT BANKS NOTES	0.53%	1/18/22	1,219.00		
INTEREST	1/23/21	1/23/21	165,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/21	34.85		
INTEREST	1/25/21	1/25/21	975,000.00	3137EAET2	FREDDIE MAC NOTES	0.12%	7/25/22	616.15		
BUY	1/28/21	2/2/21	105,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	(112,100.53)	0.58%	
INTEREST	1/31/21	1/31/21	1,470,000.00	912828V72	US TREASURY NOTES	1.87%	1/31/22	13,781.25		
INTEREST	1/31/21	1/31/21	800,000.00	912828P38	US TREASURY NOTES	1.75%	1/31/23	7,000.00		
INTEREST	1/31/21	1/31/21	645,000.00	912828WY2	US TREASURY NOTES	2.25%	7/31/21	7,256.25		
INTEREST	2/1/21	2/1/21	135,000.00	60412AVS9	MN ST TXBL GO BONDS	0.40%	8/1/23	234.00		

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INTEREST	2/1/21	2/1/21	110,000.00	574193TP3	MD ST TXBL GO BONDS	0.41%	8/1/23	220.49		
INTEREST	2/1/21	2/1/21	175,000.00	438687KR5	HONOLULU, HI TXBL GO BONDS	1.73%	8/1/22	1,521.63		
INTEREST	2/1/21	2/1/21	125,000.00	60412ASE4	MN ST TXBL GO BONDS	3.00%	8/1/22	1,875.00		
INTEREST	2/1/21	2/15/21	52,940.18	3128MFS58	FG G16640	3.00%	2/1/32	132.35		
INTEREST	2/1/21	2/15/21	85,259.81	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	97.69		
INTEREST	2/1/21	2/15/21	87,514.51	31306X3C5	FG J20795	2.50%	10/1/27	182.32		
PAYDOWNS	2/1/21	2/15/21	2,603.82	31306X3C5	FG J20795	2.50%	10/1/27	2,603.82		0.00
PAYDOWNS	2/1/21	2/15/21	3,174.70	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	3,174.70		0.00
PAYDOWNS	2/1/21	2/15/21	1,731.84	3128MFS58	FG G16640	3.00%	2/1/32	1,731.84		0.00
INTEREST	2/1/21	2/25/21	63,880.61	3137B3N95	FHMS K030 A1	2.77%	9/1/22	147.94		
INTEREST	2/1/21	2/25/21	54,188.46	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	23.75		
INTEREST	2/1/21	2/25/21	86,664.26	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	90.28		
INTEREST	2/1/21	2/25/21	42,046.83	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	122.64		
INTEREST	2/1/21	2/25/21	37,054.31	31416XQE3	FNMA POOL #AB2252	3.50%	2/1/26	108.08		
INTEREST	2/1/21	2/25/21	185,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	418.72		
INTEREST	2/1/21	2/25/21	200,000.00	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/22	399.33		
INTEREST	2/1/21	2/25/21	12,996.69	3137FKK39	FHMS KP05 A	3.20%	7/1/23	34.69		
INTEREST	2/1/21	2/25/21	53,543.04	3138ETXC5	FN AL8774	3.00%	3/1/29	133.86		
INTEREST	2/1/21	2/25/21	69,624.48	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	132.29		
INTEREST	2/1/21	2/25/21	135,000.00	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	324.94		
INTEREST	2/1/21	2/25/21	95,252.60	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	180.34		
INTEREST	2/1/21	2/25/21	82,250.37	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	35.37		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/21	2/25/21	79,941.33	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	116.58		
INTEREST	2/1/21	2/25/21	168,723.18	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	397.48		
INTEREST	2/1/21	2/25/21	38,141.18	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	111.24		
INTEREST	2/1/21	2/25/21	100,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	192.25		
INTEREST	2/1/21	2/25/21	77,468.70	3140X4TN6	FN FM1456	2.50%	9/1/28	161.39		
INTEREST	2/1/21	2/25/21	31,826.01	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	56.48		
INTEREST	2/1/21	2/25/21	43,801.49	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	54.75		
INTEREST	2/1/21	2/25/21	40,866.78	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	119.19		
INTEREST	2/1/21	2/25/21	80,955.19	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	168.66		
INTEREST	2/1/21	2/25/21	42,170.46	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	70.28		
INTEREST	2/1/21	2/25/21	62,715.34	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	82.73		
INTEREST	2/1/21	2/25/21	19,243.97	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	57.09		
PAYDOWNS	2/1/21	2/25/21	5,136.52	3137B3N95	FHMS K030 A1	2.77%	9/1/22	5,136.52		0.00
PAYDOWNS	2/1/21	2/25/21	1,480.87	31416XQE3	FNMA POOL #AB2252	3.50%	2/1/26	1,480.87		0.00
PAYDOWNS	2/1/21	2/25/21	1,654.49	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,654.49		0.00
PAYDOWNS	2/1/21	2/25/21	1,053.85	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	1,053.85		0.00
PAYDOWNS	2/1/21	2/25/21	1,224.84	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	1,224.84		0.00
PAYDOWNS	2/1/21	2/25/21	2,003.93	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	2,003.93		0.00
PAYDOWNS	2/1/21	2/25/21	3,947.30	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	3,947.30		0.00
PAYDOWNS	2/1/21	2/25/21	2,396.01	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	2,396.01		0.00
PAYDOWNS	2/1/21	2/25/21	250.74	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	250.74		0.00
PAYDOWNS	2/1/21	2/25/21	145.37	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	145.37		0.00

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PAYDOWNS	2/1/21	2/25/21	301.03	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	301.03		0.00
PAYDOWNS	2/1/21	2/25/21	1,706.18	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	1,706.18		0.00
PAYDOWNS	2/1/21	2/25/21	694.09	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	694.09		0.00
PAYDOWNS	2/1/21	2/25/21	1,899.36	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	1,899.36		0.00
PAYDOWNS	2/1/21	2/25/21	1,147.94	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	1,147.94		0.00
PAYDOWNS	2/1/21	2/25/21	17.64	3137FKK39	FHMS KP05 A	3.20%	7/1/23	17.64		0.00
PAYDOWNS	2/1/21	2/25/21	136.78	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	136.78		0.00
PAYDOWNS	2/1/21	2/25/21	1,694.00	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	1,694.00		0.00
PAYDOWNS	2/1/21	2/25/21	1,695.82	3138ETXC5	FN AL8774	3.00%	3/1/29	1,695.82		0.00
PAYDOWNS	2/1/21	2/25/21	1,149.24	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,149.24		0.00
PAYDOWNS	2/1/21	2/25/21	2,238.93	3140X4TN6	FN FM1456	2.50%	9/1/28	2,238.93		0.00
PAYDOWNS	2/1/21	2/25/21	3,281.47	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	3,281.47		0.00
BUY	2/2/21	2/3/21	800,000.00	91282CBD2	US TREASURY NOTES	0.12%	12/31/22	(800,312.67)	0.11%	
SELL	2/2/21	2/3/21	300,000.00	912828WN6	US TREASURY NOTES	2.00%	5/31/21	302,946.43		2,459.92
SELL	2/2/21	2/3/21	245,000.00	9128284G2	US TREASURY NOTES	2.37%	4/15/21	247,894.13		1,177.36
SELL	2/10/21	2/16/21	36,991.94	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	39,502.38		2,015.41
SELL	2/10/21	2/16/21	39,212.27	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	41,873.41		2,141.41
SELL	2/10/21	2/16/21	35,573.42	31416XQE3	FNMA POOL #AB2252	3.50%	2/1/26	37,987.62		1,911.50
INTEREST	2/17/21	2/17/21	595,000.00	3130AJ7E3	FEDERAL HOME LOAN BANKS NOTES	1.37%	2/17/23	4,090.63		
BUY	2/17/21	2/26/21	40,000.00	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	(40,010.94)	0.44%	
INTEREST	2/23/21	2/23/21	165,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/21	32.68		
INTEREST	2/24/21	2/24/21	650,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/23	826.04		

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BUY	2/24/21	3/10/21	130,000.00	91412HJK0	UNIV OF CAL TXBL REV BONDS	0.36%	5/15/24	(130,000.00)	0.37%	
INTEREST	2/28/21	2/28/21	300,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	3,000.00		
INTEREST	2/28/21	2/28/21	200,000.00	912828W55	US TREASURY NOTES	1.87%	2/28/22	1,875.00		
INTEREST	3/1/21	3/1/21	195,000.00	798135H44	SAN JOSE, CA TXBL GO BONDS	2.30%	9/1/22	2,242.50		
INTEREST	3/1/21	3/1/21	145,000.00	4423315R1	HOUSTON, TX TXBL GO BONDS	1.78%	3/1/22	1,294.13		
INTEREST	3/1/21	3/15/21	82,085.11	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	94.06		
INTEREST	3/1/21	3/15/21	51,208.34	3128MFS58	FG G16640	3.00%	2/1/32	128.02		
INTEREST	3/1/21	3/15/21	84,910.69	31306X3C5	FG J20795	2.50%	10/1/27	176.90		
PAYDOWNS	3/1/21	3/15/21	2,753.36	3137ATCD2	FHR 4096 PA	1.37%	8/1/27	2,753.36		0.00
PAYDOWNS	3/1/21	3/15/21	2,822.06	31306X3C5	FG J20795	2.50%	10/1/27	2,822.06		0.00
PAYDOWNS	3/1/21	3/15/21	1,831.32	3128MFS58	FG G16640	3.00%	2/1/32	1,831.32		0.00
INTEREST	3/1/21	3/25/21	185,000.00	3137BLUR7	FHLMC MULTIFAMILY STRUCTURED P	2.71%	6/1/22	418.72		
INTEREST	3/1/21	3/25/21	40,000.00	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	14.67		
INTEREST	3/1/21	3/25/21	165,441.71	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	389.75		
INTEREST	3/1/21	3/25/21	18,549.88	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	55.03		
INTEREST	3/1/21	3/25/21	51,847.22	3138ETXC5	FN AL8774	3.00%	3/1/29	129.62		
INTEREST	3/1/21	3/25/21	40,992.98	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	119.56		
INTEREST	3/1/21	3/25/21	12,979.05	3137FKK39	FHMS KP05 A	3.20%	7/1/23	34.64		
INTEREST	3/1/21	3/25/21	95,001.86	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	179.87		
INTEREST	3/1/21	3/25/21	105,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/23	267.93		
INTEREST	3/1/21	3/25/21	75,229.77	3140X4TN6	FN FM1456	2.50%	9/1/28	156.73		
INTEREST	3/1/21	3/25/21	200,000.00	3137AUPE3	FHLMC MULTIFAMILY STRUCTURED P	2.39%	6/1/22	399.33		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/21	3/25/21	79,261.19	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	165.13		
INTEREST	3/1/21	3/25/21	40,464.28	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	67.44		
INTEREST	3/1/21	3/25/21	100,000.00	3137AWQH1	FHLMC MULTIFAMILY STRUCTURED P	2.30%	8/1/22	192.25		
INTEREST	3/1/21	3/25/21	58,768.04	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	77.52		
INTEREST	3/1/21	3/25/21	58,744.09	3137B3N95	FHMS K030 A1	2.77%	9/1/22	136.04		
INTEREST	3/1/21	3/25/21	54,051.68	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	23.69		
INTEREST	3/1/21	3/25/21	81,949.34	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	35.24		
INTEREST	3/1/21	3/25/21	77,937.40	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	113.66		
INTEREST	3/1/21	3/25/21	41,902.13	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	52.38		
INTEREST	3/1/21	3/25/21	133,852.06	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	311.32		
INTEREST	3/1/21	3/25/21	30,601.17	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	105.69		
INTEREST	3/1/21	3/25/21	84,268.25	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	87.78		
INTEREST	3/1/21	3/25/21	69,479.11	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	168.76		
PAYDOWNS	3/1/21	3/25/21	2,655.58	3138MRLV1	FANNIE MAE POOL	2.50%	1/1/28	2,655.58		0.00
PAYDOWNS	3/1/21	3/25/21	1,964.42	3136AEEF0	FNR 2013-39 MP	1.75%	5/1/28	1,964.42		0.00
PAYDOWNS	3/1/21	3/25/21	3,783.64	3137B3N95	FHMS K030 A1	2.77%	9/1/22	3,783.64		0.00
PAYDOWNS	3/1/21	3/25/21	2,172.15	3137FREB3	FHMS KJ28 A1	1.76%	2/1/25	2,172.15		0.00
PAYDOWNS	3/1/21	3/25/21	19.85	3137FKK39	FHMS KP05 A	3.20%	7/1/23	19.85		0.00
PAYDOWNS	3/1/21	3/25/21	3,959.15	3137BKRH5	FHMS K047 A1	2.82%	12/1/24	3,959.15		0.00
PAYDOWNS	3/1/21	3/25/21	293.15	3137ASNJ9	FHMS K019 A2	2.27%	3/1/22	293.15		0.00
PAYDOWNS	3/1/21	3/25/21	946.81	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	946.81		0.00
PAYDOWNS	3/1/21	3/25/21	182.17	3137FUZN7	FHMS KJ30 A1	0.52%	1/1/25	182.17		0.00

PFMP-CITY OF NORTHFIELD

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/1/21	3/25/21	267.48	3137BHXY8	FHLMC MULTIFAMILY STRUCTURED P	2.79%	1/1/22	267.48		0.00
PAYDOWNS	3/1/21	3/25/21	4,585.00	3137AWQG3	FHMS K023 A1	1.58%	4/1/22	4,585.00		0.00
PAYDOWNS	3/1/21	3/25/21	2,297.52	3140X4TN6	FN FM1456	2.50%	9/1/28	2,297.52		0.00
PAYDOWNS	3/1/21	3/25/21	4,795.02	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/22	4,795.02		0.00
PAYDOWNS	3/1/21	3/25/21	1,239.79	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/30	1,239.79		0.00
PAYDOWNS	3/1/21	3/25/21	100.09	3137F9ZD6	FHMS KJ33 A1	0.44%	12/1/25	100.09		0.00
PAYDOWNS	3/1/21	3/25/21	1,732.69	3138ETXC5	FN AL8774	3.00%	3/1/29	1,732.69		0.00
PAYDOWNS	3/1/21	3/25/21	652.04	3136B1XP4	FNA 2018-M5 A2	3.56%	9/1/21	652.04		0.00
PAYDOWNS	3/1/21	3/25/21	369.08	3137F72U8	FHMS KJ32 A1	0.51%	6/1/25	369.08		0.00
PAYDOWNS	3/1/21	3/25/21	1,910.93	3136AAZ57	FNR 2012-145 EA	1.25%	1/1/28	1,910.93		0.00
PAYDOWNS	3/1/21	3/25/21	1,237.86	3138AYV71	FANNIE MAE POOL	3.50%	11/1/26	1,237.86		0.00
INTEREST	3/6/21	3/6/21	320,000.00	3135G0W33	FANNIE MAE NOTES	1.37%	9/6/22	2,200.00		
INTEREST	3/8/21	3/8/21	440,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/23	562.22		
INTEREST	3/15/21	3/15/21	65,000.00	650036BE5	NY ST URBAN DEV CORP TXBL REV BONDS	0.62%	3/15/23	260.55		
BUY	3/17/21	3/23/21	230,000.00	649791QZ6	NY ST TXBL GO BONDS	0.53%	3/15/24	(230,000.00)	0.53%	
MATURITY	3/19/21	3/19/21	500,000.00	09659BQK9	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	3/19/21	500,000.00		0.00
BUY	3/19/21	3/22/21	500,000.00	09659BWP1	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	9/23/21	(499,588.89)	0.16%	
INTEREST	3/23/21	3/23/21	165,000.00	3133ELFP4	FEDERAL FARM CREDIT BANKS FLOATING NOTE	0.20%	12/23/21	27.66		
INTEREST	3/31/21	3/31/21	75,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	562.50		
TOTALS								(403,885.84)		9,705.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2014 2.000% 05/31/2021	912828WN6	650,000.00	AA+	Aaa	6/4/2018	6/6/2018	638,193.36	2.64	4,357.14	649,350.09	652,031.25
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	365,000.00	AA+	Aaa	8/1/2018	8/3/2018	359,453.71	2.78	1,361.19	364,386.00	367,680.49
US TREASURY NOTES DTD 07/31/2014 2.250% 07/31/2021	912828WY2	280,000.00	AA+	Aaa	11/15/2019	11/18/2019	282,843.75	1.64	1,044.20	280,554.10	282,056.26
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	300,000.00	AA+	Aaa	9/5/2018	9/6/2018	293,847.65	2.72	521.74	299,142.06	302,437.50
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	110,000.00	AA+	Aaa	12/4/2018	12/6/2018	107,473.44	2.83	923.76	109,492.30	111,237.50
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	550,000.00	AA+	Aaa	5/1/2019	5/3/2019	546,927.73	2.23	4,618.78	549,282.46	556,187.50
US TREASURY NOTES DTD 11/30/2016 1.750% 11/30/2021	912828U65	640,000.00	AA+	Aaa	12/2/2019	12/4/2019	641,200.00	1.65	3,753.85	640,401.10	647,200.00
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	650,000.00	AA+	Aaa	12/16/2019	12/17/2019	654,214.84	1.67	3,267.96	651,550.16	659,445.28
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	770,000.00	AA+	Aaa	1/29/2019	1/31/2019	754,991.02	2.55	2,392.96	765,823.23	781,550.00
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	700,000.00	AA+	Aaa	1/7/2019	1/9/2019	687,230.47	2.50	2,175.41	696,516.36	710,500.00
US TREASURY NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	200,000.00	AA+	Aaa	3/1/2019	3/5/2019	196,164.06	2.55	326.09	198,829.18	203,250.00
US TREASURY NOTES DTD 06/01/2015 1.875% 05/31/2022	912828XD7	185,000.00	AA+	Aaa	6/3/2019	6/5/2019	185,137.30	1.85	1,162.60	185,053.49	188,815.63
US TREASURY NOTES DTD 11/02/2015 1.875% 10/31/2022	912828M49	500,000.00	AA+	Aaa	11/7/2019	11/8/2019	502,441.41	1.71	3,936.46	501,297.00	513,671.90
US TREASURY NOTES DTD 12/31/2020 0.125% 12/31/2022	91282CBD2	800,000.00	AA+	Aaa	2/2/2021	2/3/2021	800,218.75	0.11	251.38	800,200.84	799,624.96
US TREASURY NOTES DTD 02/01/2016 1.750% 01/31/2023	912828P38	800,000.00	AA+	Aaa	2/3/2020	2/5/2020	809,562.50	1.34	2,320.44	805,872.48	823,250.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	75,000.00	AA+	Aaa	3/2/2020	3/4/2020	76,579.10	0.81	3.07	76,025.99	76,992.19
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	500,000.00	AA+	Aaa	12/1/2020	12/3/2020	500,488.28	0.22	473.07	500,434.33	499,687.50
Security Type Sub-Total		8,075,000.00					8,036,967.37	1.79	32,890.10	8,074,211.17	8,175,617.96
Municipal Bond / Note											
CA ST TXBL GO BONDS DTD 04/25/2018 2.800% 04/01/2021	13063DGA0	225,000.00	AA-	Aa2	4/18/2018	4/25/2018	225,009.00	2.80	3,150.00	225,000.00	225,000.00
CA ST TXBL GO BONDS DTD 04/27/2017 2.625% 04/01/2021	13063DAC2	200,000.00	AA-	Aa2	2/12/2019	2/14/2019	199,400.00	2.77	2,625.00	200,000.00	200,000.00
NYC, NY TXBL GO BONDS DTD 10/22/2019 1.680% 10/01/2021	64966QED8	85,000.00	AA	Aa2	10/4/2019	10/22/2019	85,000.00	1.68	714.00	85,000.00	85,493.85
HOUSTON, TX TXBL GO BONDS DTD 09/10/2019 1.785% 03/01/2022	4423315R1	145,000.00	AA	Aa3	8/23/2019	9/10/2019	145,000.00	1.79	215.69	145,000.00	146,622.55
HONOLULU, HI TXBL GO BONDS DTD 08/21/2019 1.739% 08/01/2022	438687KR5	175,000.00	NR	Aa1	8/8/2019	8/21/2019	175,000.00	1.74	507.21	175,000.00	178,671.50
MN ST TXBL GO BONDS DTD 08/20/2019 3.000% 08/01/2022	60412ASE4	125,000.00	AAA	Aa1	8/6/2019	8/20/2019	129,431.25	1.76	625.00	127,003.73	129,602.50
SAN JOSE, CA TXBL GO BONDS DTD 07/25/2019 2.300% 09/01/2022	798135H44	195,000.00	AA+	Aa1	7/9/2019	7/25/2019	196,279.20	2.08	373.75	195,584.33	200,692.05
NYC, NY TXBL GO BONDS DTD 10/22/2019 1.690% 10/01/2022	64966QEE6	85,000.00	AA	Aa2	10/4/2019	10/22/2019	85,000.00	1.69	718.25	85,000.00	86,400.80
NYC TRANS FIN AUTH, NY TXBL REV BONDS DTD 04/12/2019 2.520% 11/01/2022	64971XHY7	100,000.00	AAA	Aa1	3/27/2019	4/12/2019	100,000.00	2.52	1,050.00	100,000.00	103,102.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	65,000.00	NR	Aa2	7/17/2020	7/23/2020	65,000.00	0.62	17.97	65,000.00	65,026.00

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
Municipal Bond / Note											
CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	5,000.00	A	Aa3	5/29/2020	6/11/2020	5,029.85	1.80	25.00	5,021.98	5,191.35
MD ST TXBL GO BONDS DTD 08/05/2020 0.410% 08/01/2023	574193TP3	110,000.00	AAA	Aaa	7/23/2020	8/5/2020	110,000.00	0.41	75.17	110,000.00	110,315.70
MN ST TXBL GO BONDS DTD 08/25/2020 0.400% 08/01/2023	60412AVS9	135,000.00	AAA	Aa1	8/12/2020	8/25/2020	135,105.30	0.37	90.00	135,083.77	135,513.00
MN ST T/E GO BONDS DTD 10/11/2017 5.000% 10/01/2023	60412AKY8	90,000.00	AAA	Aa1	4/29/2020	4/30/2020	101,876.40	1.06	2,250.00	98,681.47	100,646.10
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	50,000.00	AA	Aa2	7/24/2020	8/6/2020	50,000.00	0.42	87.92	50,000.00	50,052.50
NY ST TXBL GO BONDS DTD 03/23/2021 0.530% 03/15/2024	649791QZ6	230,000.00	AA+	Aa2	3/17/2021	3/23/2021	230,000.00	0.53	27.09	230,000.00	230,126.50
UNIV OF CAL TXBL REV BONDS DTD 03/10/2021 0.367% 05/15/2024	91412HJK0	130,000.00	AA	Aa2	2/24/2021	3/10/2021	130,000.00	0.37	27.83	130,000.00	130,176.80
Security Type Sub-Total		2,150,000.00					2,167,131.00	1.56	12,579.88	2,161,375.28	2,182,633.20
Federal Agency Mortgage-Backed Security											
FANNIE MAE POOL DTD 11/01/2011 3.500% 11/01/2026	3138AYV71	39,755.12	AA+	Aaa	4/13/2018	4/17/2018	40,488.09	3.25	115.95	40,234.37	42,422.36
FG J20795 DTD 10/01/2012 2.500% 10/01/2027	31306X3C5	82,088.63	AA+	Aaa	3/19/2020	3/24/2020	82,909.53	2.35	171.02	82,798.06	85,644.64
FANNIE MAE POOL DTD 01/01/2013 2.500% 01/01/2028	3138MRLV1	76,605.61	AA+	Aaa	2/5/2020	2/18/2020	77,970.16	2.25	159.60	77,776.45	79,904.22
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	72,932.25	AA+	Aaa	12/10/2019	12/17/2019	73,661.57	2.37	151.94	73,553.58	76,072.69
FN AL8774 DTD 06/01/2016 3.000% 03/01/2029	3138ETXC5	50,114.53	AA+	Aaa	2/5/2019	2/19/2019	50,255.48	2.97	125.29	50,225.77	52,892.27
FG G16640 DTD 10/01/2018 3.000% 02/01/2032	3128MFS58	49,377.02	AA+	Aaa	2/5/2019	2/6/2019	49,562.16	2.97	123.44	49,531.52	52,127.07

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
Security Type Sub-Total		370,873.16					374,846.99	2.60	847.24	374,119.75	389,063.25
Federal Agency Collateralized Mortgage Obligation											
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/01/2021	3136B1XP4	17,897.84	AA+	Aaa	4/11/2018	4/30/2018	18,253.84	2.93	53.10	17,942.49	17,897.84
FHLMC MULTIFAMILY STRUCTURED P DTD 05/01/2015 2.791% 01/01/2022	3137BHXY8	133,584.58	AA+	Aaa	5/16/2019	5/21/2019	134,419.49	2.54	310.70	133,824.75	135,345.93
FHMS K019 A2 DTD 08/01/2012 2.272% 03/01/2022	3137ASNJ9	94,708.71	AA+	Aaa	3/8/2019	3/13/2019	93,458.26	2.74	179.32	94,323.42	95,869.95
FHMS K023 A1 DTD 12/01/2012 1.583% 04/01/2022	3137AWQG3	54,183.04	AA+	Aaa	3/6/2018	3/9/2018	53,006.27	2.14	71.48	53,893.61	54,535.56
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	95,000.00	AA+	Aaa	3/8/2019	3/13/2019	94,907.23	2.75	215.02	94,966.39	96,787.05
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2015 2.716% 06/01/2022	3137BLUR7	90,000.00	AA+	Aaa	3/7/2019	3/12/2019	89,848.83	2.77	203.70	89,945.29	91,693.00
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2012 2.396% 06/01/2022	3137AUPE3	200,000.00	AA+	Aaa	3/28/2019	4/2/2019	199,546.88	2.47	399.33	199,833.02	203,403.76
FHLMC MULTIFAMILY STRUCTURED P DTD 12/01/2012 2.307% 08/01/2022	3137AWQH1	100,000.00	AA+	Aaa	9/4/2019	9/9/2019	101,476.56	1.78	192.25	100,680.31	101,974.66
FHMS K030 A1 DTD 08/01/2013 2.779% 09/01/2022	3137B3N95	54,960.45	AA+	Aaa	4/20/2018	4/25/2018	54,855.25	2.83	127.28	54,926.18	55,776.02
FNA 2013-M7 A2 DTD 05/01/2013 2.280% 12/01/2022	3136AEGQ4	64,684.09	AA+	Aaa	9/4/2019	9/9/2019	65,531.52	1.86	122.90	65,121.82	65,806.06
FHMS KP05 A DTD 12/01/2018 3.203% 07/01/2023	3137FKK39	12,959.20	AA+	Aaa	12/7/2018	12/17/2018	12,959.16	3.20	34.59	12,959.18	13,236.10
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	105,000.00	AA+	Aaa	1/28/2021	2/2/2021	112,091.60	0.58	267.93	111,681.11	110,825.02
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	161,482.56	AA+	Aaa	7/5/2019	7/10/2019	164,283.28	2.48	380.43	163,386.65	167,678.61
FHMS KJ30 A1 DTD 07/01/2020 0.526% 01/01/2025	3137FUZN7	53,869.51	AA+	Aaa	7/23/2020	7/30/2020	53,868.47	0.53	23.61	53,868.63	52,929.97

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	28,429.02	AA+	Aaa	2/19/2020	2/27/2020	28,428.91	1.77	41.84	28,428.93	29,100.13
FHMS KJ32 A1 DTD 11/01/2020 0.516% 06/01/2025	3137F72U8	81,580.26	AA+	Aaa	11/18/2020	11/30/2020	81,579.93	0.52	35.08	81,579.95	79,545.23
FHMS KJ33 A1 DTD 02/01/2021 0.440% 12/01/2025	3137F9ZD6	39,899.91	AA+	Aaa	2/17/2021	2/26/2021	39,898.63	0.44	14.63	39,898.66	38,914.01
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	79,331.75	AA+	Aaa	2/21/2020	2/26/2020	78,687.17	1.49	90.90	78,782.21	80,884.68
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	40,955.32	AA+	Aaa	12/3/2019	12/6/2019	40,388.98	1.69	51.19	40,485.57	41,749.92
FNR 2012-145 EA DTD 12/01/2012 1.250% 01/01/2028	3136AAZ57	82,357.32	AA+	Aaa	2/7/2020	2/12/2020	81,189.53	1.44	85.79	81,357.40	83,356.08
FNR 2013-39 MP DTD 04/01/2013 1.750% 05/01/2028	3136AEEF0	75,972.98	AA+	Aaa	12/9/2019	12/12/2019	75,331.96	1.86	110.79	75,431.58	75,904.60
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	39,224.49	AA+	Aaa	6/8/2020	6/11/2020	40,263.32	1.71	65.37	40,178.74	40,388.81
Security Type Sub-Total		1,706,081.03					1,714,275.07	1.99	3,077.23	1,713,495.89	1,733,602.99
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANKS NOTES DTD 06/07/2019 1.875% 07/07/2021	3130AGLD5	235,000.00	AA+	Aaa	6/6/2019	6/7/2019	234,790.85	1.92	1,028.13	234,973.34	236,152.68
FEDERAL FARM CREDIT BANKS FLOATING NOTE DTD 12/23/2019 0.208% 12/23/2021	3133ELFP4	165,000.00	AA+	Aaa	12/19/2019	12/23/2019	165,000.00	1.89	8.60	165,000.00	165,165.66
FANNIE MAE NOTES DTD 01/11/2019 2.625% 01/11/2022	3135G0U92	200,000.00	AA+	Aaa	1/9/2019	1/11/2019	199,856.00	2.65	1,166.67	199,962.55	203,983.40
FEDERAL FARM CREDIT BANKS NOTES DTD 03/18/2020 0.530% 01/18/2022	3133ELTN4	460,000.00	AA+	Aaa	3/10/2020	3/18/2020	459,369.80	0.61	494.37	459,725.75	461,711.20

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FEDERAL HOME LOAN BANK NOTES DTD 06/12/2020 0.250% 06/03/2022	3130AJPU7	440,000.00	AA+	Aaa	6/11/2020	6/12/2020	439,938.40	0.26	360.56	439,963.43	440,637.12
FREDDIE MAC NOTES DTD 06/08/2020 0.250% 06/08/2022	3134GVJ66	400,000.00	AA+	Aaa	6/4/2020	6/8/2020	399,808.00	0.27	313.89	399,886.12	400,586.00
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	275,000.00	AA+	Aaa	7/21/2020	7/23/2020	274,378.50	0.24	63.02	274,592.46	274,995.05
FREDDIE MAC NOTES DTD 07/23/2020 0.125% 07/25/2022	3137EAET2	700,000.00	AA+	Aaa	7/29/2020	7/30/2020	699,041.00	0.19	160.42	699,365.08	699,987.40
FANNIE MAE NOTES DTD 09/06/2019 1.375% 09/06/2022	3135G0W33	320,000.00	AA+	Aaa	9/5/2019	9/6/2019	318,886.40	1.49	305.56	319,468.60	325,616.32
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	295,000.00	AA+	Aaa	2/20/2020	2/21/2020	294,457.20	1.44	495.76	294,658.51	301,625.70
FEDERAL HOME LOAN BANKS NOTES DTD 02/21/2020 1.375% 02/17/2023	3130AJ7E3	300,000.00	AA+	Aaa	3/16/2020	3/17/2020	306,558.00	0.62	504.17	304,222.44	306,738.00
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	455,000.00	AA+	Aaa	4/17/2020	4/20/2020	453,862.50	0.46	763.07	454,221.93	456,757.67
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	430,000.00	AA+	Aaa	5/5/2020	5/7/2020	429,819.40	0.39	653.96	429,873.76	431,604.76
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	400,000.00	AA+	Aaa	5/14/2020	5/15/2020	400,984.00	0.29	608.33	400,692.88	401,492.80
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	460,000.00	AA+	Aaa	5/20/2020	5/22/2020	458,615.40	0.35	412.08	459,012.45	460,527.16
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	410,000.00	AA+	Aaa	6/24/2020	6/26/2020	408,802.80	0.35	270.49	409,107.84	410,398.93
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	430,000.00	AA+	Aaa	7/8/2020	7/10/2020	429,075.50	0.32	241.88	429,299.24	430,092.88
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	345,000.00	AA+	Aaa	10/7/2020	10/8/2020	344,868.90	0.26	88.64	344,890.75	344,996.20
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	305,000.00	AA+	Aaa	8/19/2020	8/21/2020	304,688.90	0.28	78.37	304,752.08	304,996.65

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	180,000.00	AA+	Aaa	9/2/2020	9/4/2020	180,032.87	0.24	28.75	180,026.62	179,910.72
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	260,000.00	AA+	Aaa	9/2/2020	9/4/2020	259,914.20	0.26	41.53	259,930.52	259,871.04
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	575,000.00	AA+	Aaa	11/3/2020	11/5/2020	574,482.50	0.28	582.98	574,551.91	574,398.55
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAF2	375,000.00	AA+	Aaa	12/2/2020	12/4/2020	374,628.75	0.28	304.69	374,668.76	374,596.13
Security Type Sub-Total		8,415,000.00					8,411,859.87	0.55	8,975.92	8,412,847.02	8,446,842.02
Commercial Paper											
BNP PARIBAS NY BRANCH COMM PAPER DTD 01/22/2021 0.000% 09/23/2021	09659BWP1	500,000.00	A-1	P-1	3/19/2021	3/22/2021	499,588.89	0.16	0.00	499,611.11	499,339.50
Security Type Sub-Total		500,000.00					499,588.89	0.16	0.00	499,611.11	499,339.50
Managed Account Sub Total		21,216,954.19					21,204,669.19	1.27	58,370.37	21,235,660.22	21,427,098.92
Money Market Mutual Fund											
PFM Funds - Govt Select, Instl Cl		922,426.91	AAAm	NR			922,426.91		0.00	922,426.91	922,426.91
Money Market Sub Total		922,426.91					922,426.91		0.00	922,426.91	922,426.91
Securities Sub-Total		\$22,139,381.10					\$22,127,096.10	1.27%	\$58,370.37	\$22,158,087.13	\$22,349,525.83
Accrued Interest											\$58,370.37
Total Investments											\$22,407,896.20

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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