



# INVESTMENT ADVISORY COMMITTEE AGENDA

**Monday, April 26, 2021**

**10:00 a.m.**

Via Zoom Teleconference  
Brea Civic & Cultural Center  
1 Civic Center Circle, Brea, California

**CHAIR:** Council Member Christine Marick

**ALTERNATE:** Council Member Marty Simonoff

This meeting is being conducted consistent with Governor Newsom's Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic. The Investment Advisory Committee Meeting will be held on Monday, April 26, 2021 at 10:00 a.m. via Zoom and the public is welcome to participate. To provide comments by teleconference (Zoom), members of the public must contact City Staff at (714) 990-7676 or [arlenem@cityofbrea.net](mailto:arlenem@cityofbrea.net) no later than 12:00 p.m. on Friday, April 23, 2021 to obtain the Zoom Meeting ID number and password. Participants will be muted until recognized at the appropriate time by the Committee. Written comments may be sent to the Administrative Services Department at [arlenem@cityofbrea.net](mailto:arlenem@cityofbrea.net) no later than 12:00 p.m. on Friday, April 23, 2021. Any comments received via email will be summarized aloud into the record at the meeting.

The Investment Advisory Committee meeting agenda can be viewed on the City of Brea's website at <https://www.ci.brea.ca.us/509/Meeting-Agendas-Minutes>. Hard copies of the agenda packet are available via USPS with proper notice by calling (714) 990-7676. Materials related to an item on this agenda submitted to the Investment Advisory Committee after distribution of the agenda packet are available for public inspection in the third floor lobby of the Civic & Cultural Center at 1 Civic Center Circle, Brea, CA during normal business hours. Such documents may also be available on the City's website subject to staff's ability to post documents before the meeting.

## CALL TO ORDER / ROLL CALL

1. **Matters from the Audience**

## CONSENT

2. **January 25, 2021 Investment Advisory Committee Regular Meeting Minutes - Approve.**

### Attachments

01-25-2021 Draft Minutes

## DISCUSSION

3. **Review Quarterly Investment Report Period Ending March 31, 2021 from Chandler Asset Management** - Presented by Chris McCarry and Mia Corral Brown.

### Attachments

Investment Report

***NOTE: This agenda is subject to amendments up to 72 hours prior to the meeting date.***

4. **Monthly Report of Cash Investments for the City of Brea for Period Ending March 31, 2021** - Receive and file.

**Attachments**

Attachment A

5. **Monthly Report of Cash Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ending March 31, 2021** - Receive and file.

**Attachments**

Attachment A

6. **Schedule Next Meeting: July 26, 2021**

cc: Mayor Steven Vargas  
Mayor Pro Tem Cecilia Hupp  
Council Member Glenn Parker

**Special Accommodations**

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the City Clerk's Office at (714) 990-7757. Notification 48 hours prior to the meeting will enable City staff to make reasonable arrangements to ensure accessibility. (28 CFR 35.102.35.104 ADA Title II)

City of Brea

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**COMMUNICATION**

**TO:** Honorable Chair and Members

**FROM:** Bill Gallardo

**DATE:** 04/26/2021

**SUBJECT:** January 25, 2021 Investment Advisory Committee Regular Meeting Minutes - Approve.

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**Attachments**

01-25-2021 Draft Minutes

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# INVESTMENT ADVISORY COMMITTEE MINUTES

**Monday, January 25, 2021 at 10:08 AM**

Via Zoom Teleconference

Brea Civic & Cultural Center, 1 Civic Center Circle, Brea, California

This meeting is being conducted consistent with Governor Newsom's Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic. The Investment Advisory Committee Meeting will be held on January 25, 2021 at 10:00 AM via Zoom and the public is welcome to participate. To provide comments by teleconference (Zoom), members of the public must contact City Staff at (714) 990-7676 or arlenem@cityofbrea.net no later than 5:00 p.m. on Thursday, January 21, 2021 to obtain the Zoom Meeting ID number and password. Participants will be muted until recognized at the appropriate time by the Committee. Written comments may be sent to the Administrative Services Department at arlenem@cityofbrea.net no later than 5:00 p.m. on Thursday, January 21, 2021. Any comments received via email will be summarized aloud into the record at the meeting.

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## CALL TO ORDER / ROLL CALL

ATTENDEES: Council Member Christine Marick, City Treasurer Denise Eby, Ho-El Park, David Penn, Gary Terrazas, Cindy Russell, Faith Madrazo, Henry Chao, Alicia Brenner and Ana Conrique

OTHER ATTENDEES: Chris McCarry (Chandler), Mia Corral (Chandler), Jennifer Meza (PARS), Keith Stribling (HighMark)

1. Matters from the Audience – *None*.

## CONSENT

2. October 26, 2020 Investment Advisory Committee Regular Meeting Minutes – *Approved*.

## DISCUSSION

3. Review Quarterly Investment Report Period Ending December 31, 2020 from Chandler Asset Management - Presented by Mia Corral and Chris McCarry – *The Committee reviewed the quarterly report as presented and recommended to receive and file.*
4. Review of PARS POST Employment Benefit Trust Investment Report for Period Ending December 31, 2020 - Presented by Jennifer Meza and Keith Stribling – *The Committee reviewed the quarterly report as presented and recommended to receive and file.*
5. Monthly Report of Cash Investments for the City of Brea for Period Ending December 31, 2020 – *Recommended for City Council to receive and file.*
6. Monthly Report of Cash Investments for the Successor Agency to the Brea Redevelopment Agency for Period Ending December 31, 2020 – *Recommended for City Council to receive and file.*



7. Schedule Next Meeting: April 26, 2021

Meeting adjourned: 11:16 AM

**Special Accommodations**

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City of Brea

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**COMMUNICATION**

**TO:** Honorable Chair and Members

**FROM:** Bill Gallardo

**DATE:** 04/26/2021

**SUBJECT:** Review Quarterly Investment Report Period Ending March 31, 2021 from Chandler Asset Management - Presented by Chris McCarry and Mia Corral Brown.

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**Attachments**

Investment Report

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# City of Brea

*Period Ending March 31, 2021*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>



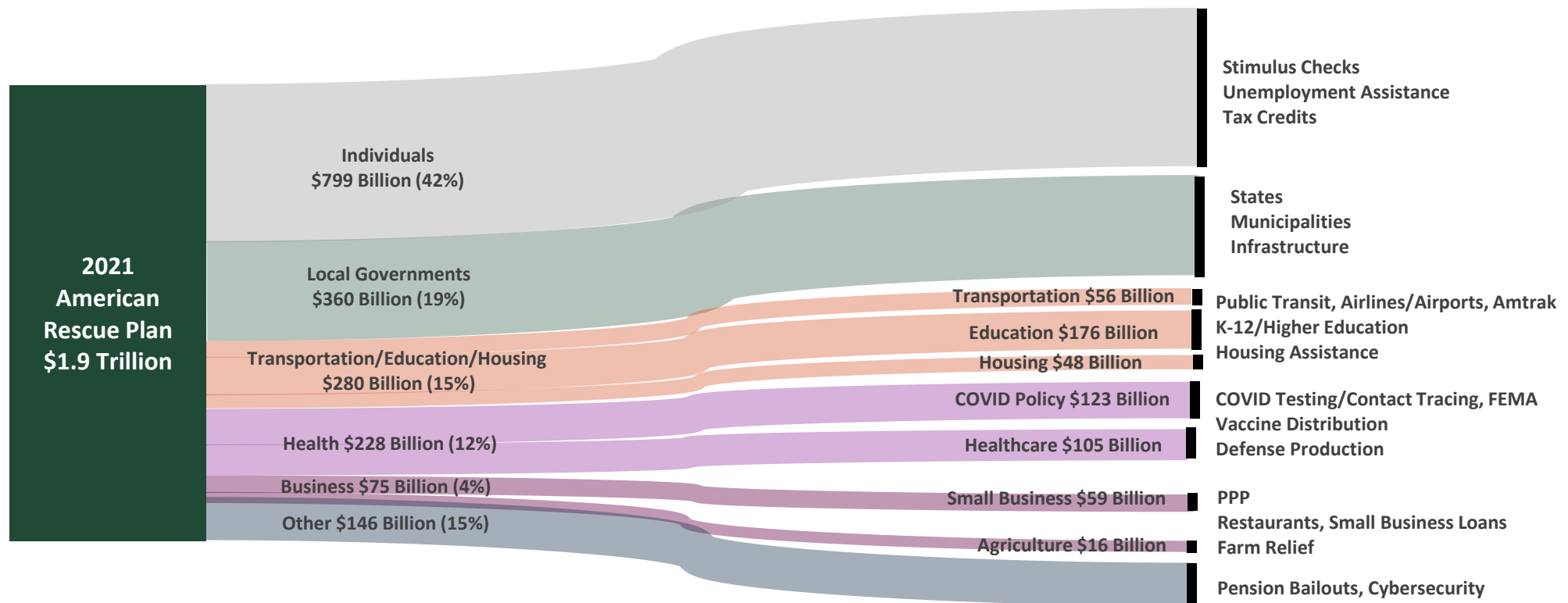
## Section 1 | Economic Update

## Economic Update

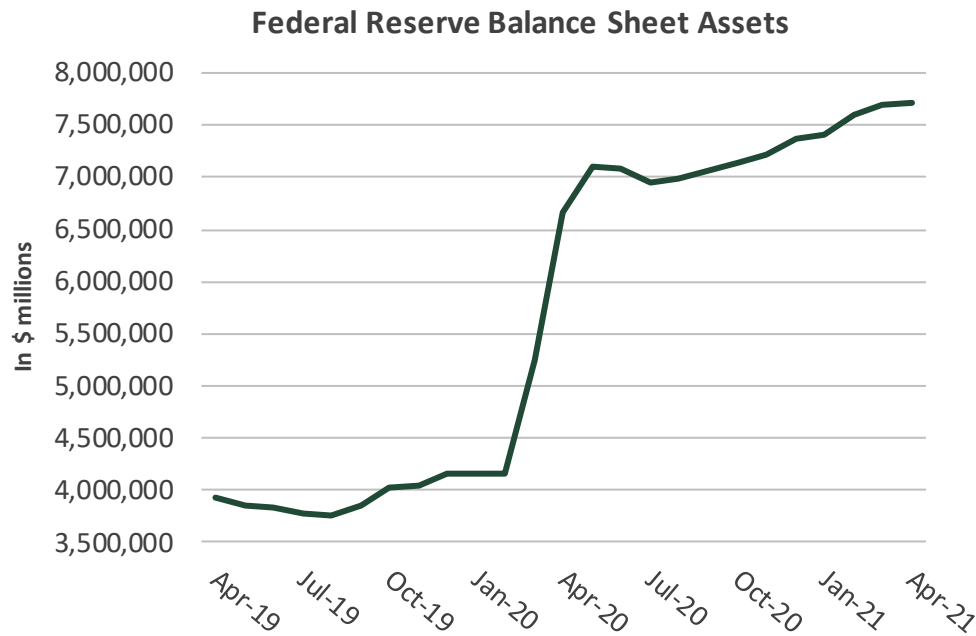
- Economic growth is poised to accelerate meaningfully in the current quarter as vaccine distribution becomes more widespread in the US amid an ongoing backdrop of robust fiscal support, low interest rates, and accommodative monetary policy. The vaccine rollout has been faster than expected and roughly 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 then 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 majority of Fed policymakers expect to keep the fed funds rate unchanged through 2023. Though inflation rates are likely to increase in the coming months (due to low inflation last year and near-term supply constraints), the Fed believes the increase will be transitory and the Fed intends to remain on the sidelines. Fed Chair Powell emphasized that policymakers will clearly telegraph their outlook for monetary policy well in advance of any future policy changes.
- The yield curve has steepened. Year-to-date, the yield on 2-year Treasuries is about four basis points higher while the yield on 10-year Treasuries is nearly 83 basis points higher, as of March month-end. 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.

# Will \$5.5 Trillion Stimulus Propel Growth and Inflation?

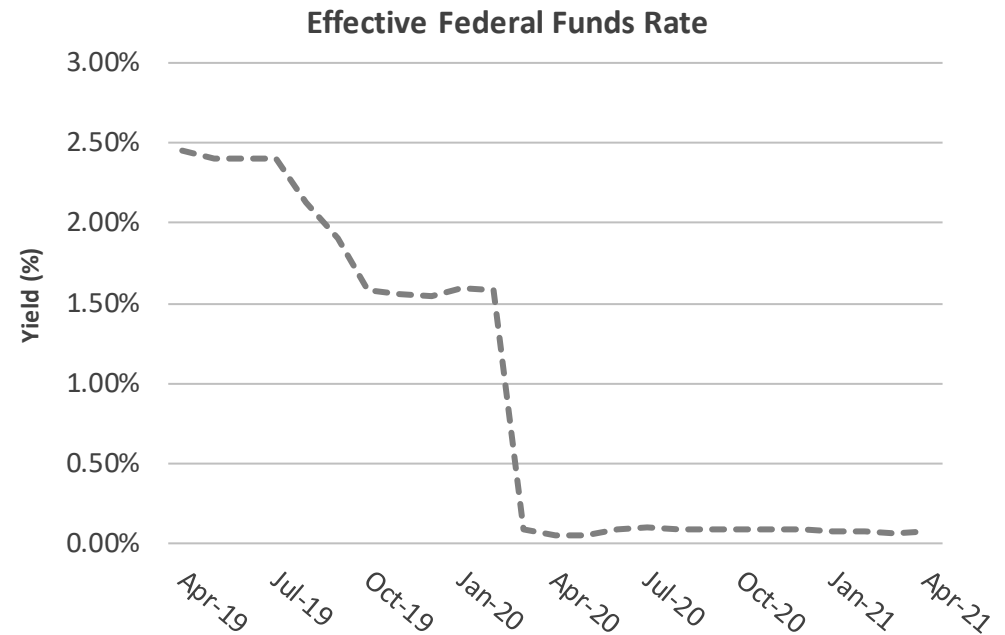
Fiscal Package	Amount
CARES Act	\$2.23 Trillion
Coronavirus Relief Bill	\$484 Billion
Phase 4 Stimulus	\$908 Billion
American Rescue Plan	\$1.9 Trillion
<b>Total So Far</b>	<b>\$5.5 Trillion</b>



# Federal Reserve



Source: Federal Reserve

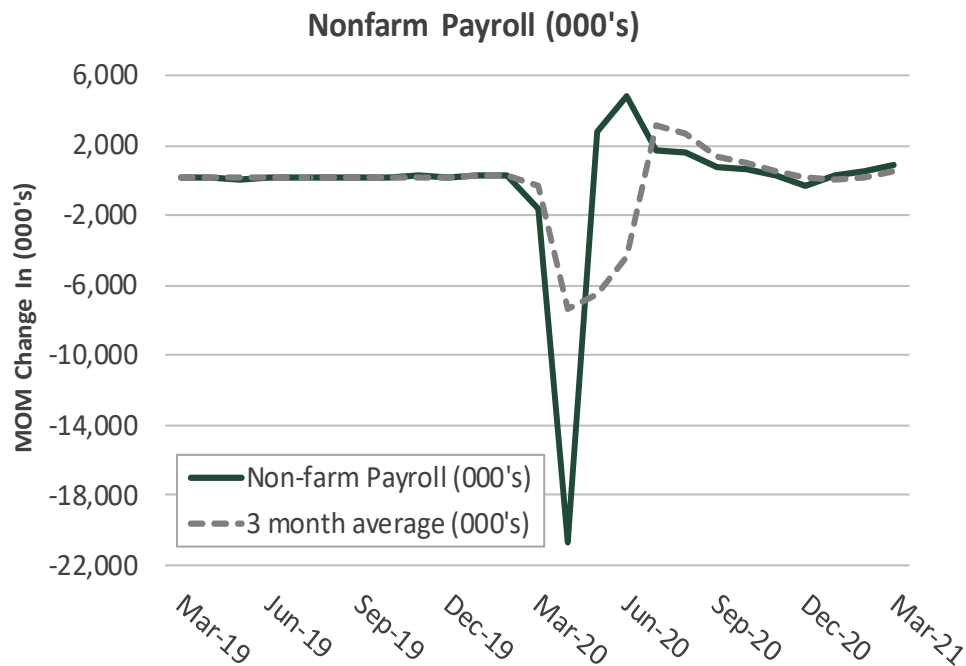


Source: Bloomberg

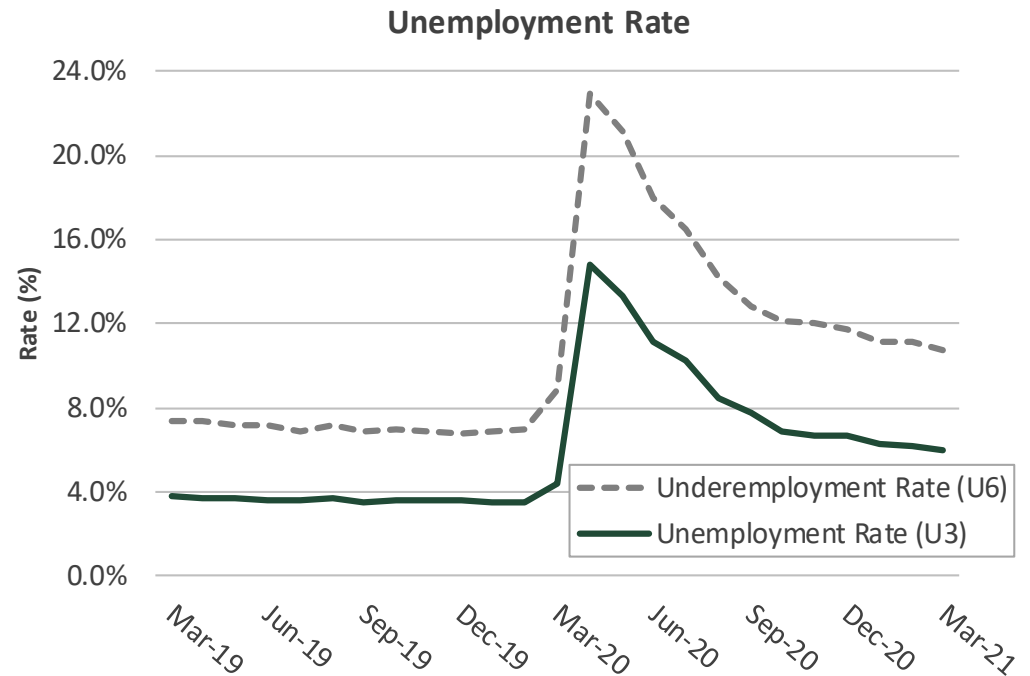
Last year, the Fed took a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Last year, policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility. The Fed also established the Primary Market Corporate Credit Facility, Secondary Market Corporate Credit Facility, Term Asset-Backed Securities Loan Facility, Paycheck Protection Program Liquidity Facility, Main Street Lending Facility, and Municipal Liquidity Facility. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions. Notably, many of the Fed's lending facilities expired at the end of 2020, including the Fed's corporate credit, asset-backed securities, municipal lending, and Main Street Lending programs.



# Employment



Source: US Department of Labor

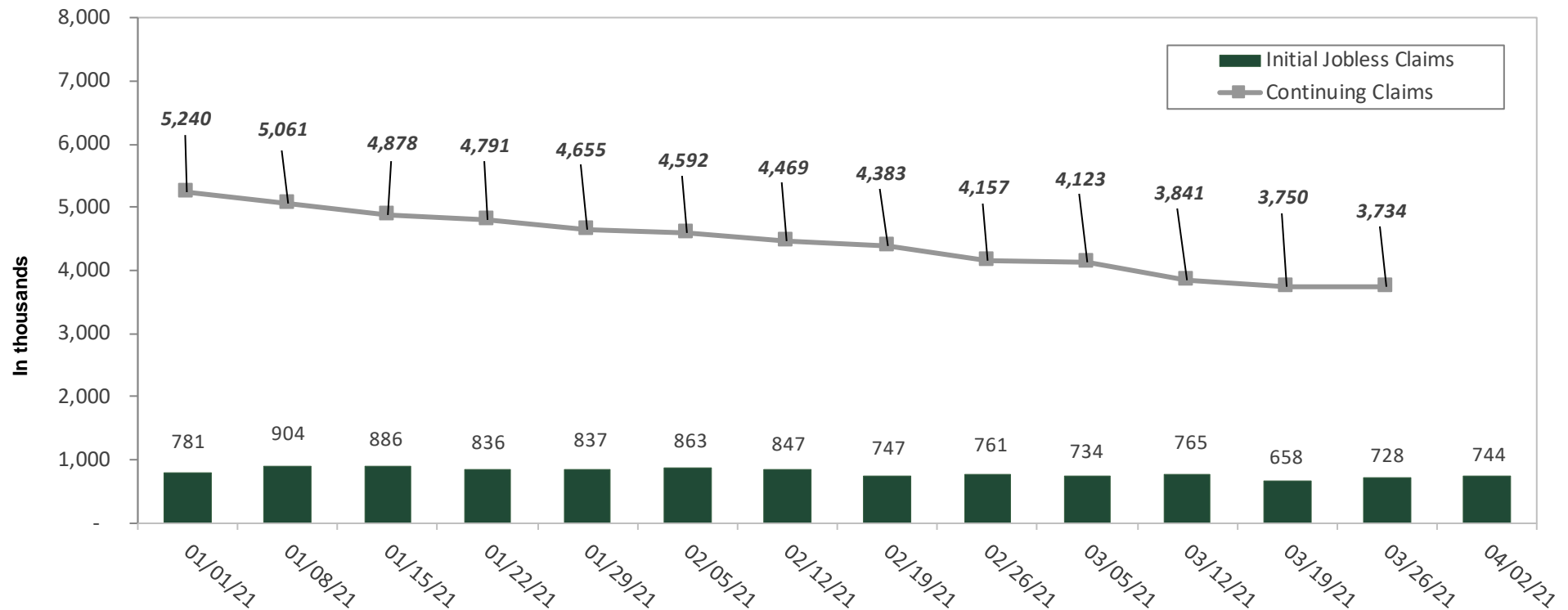


Source: US Department of Labor

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.

# Initial Claims for Unemployment

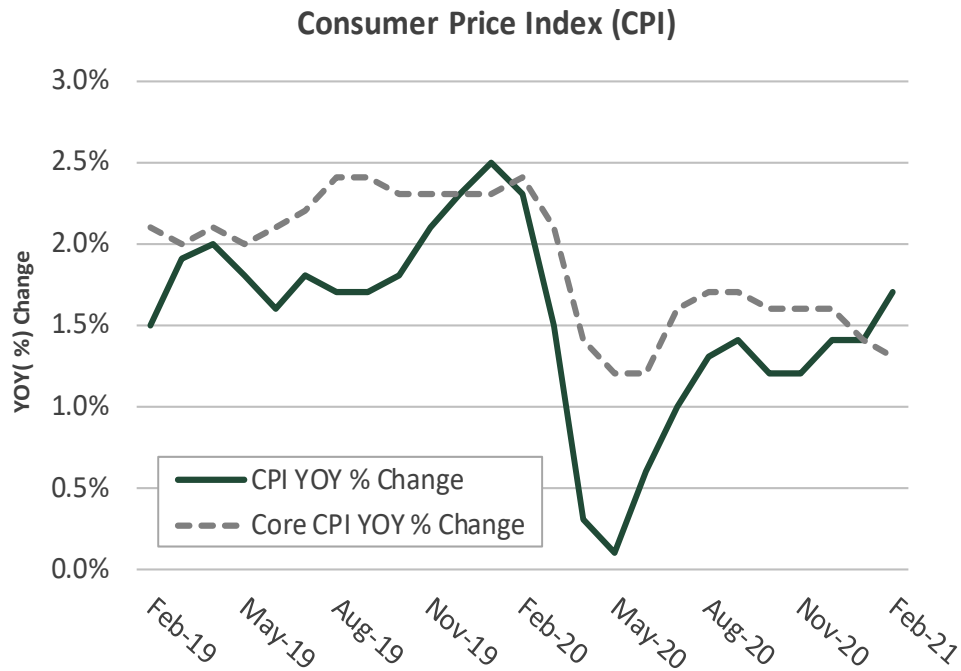
Initial Claims For Unemployment January 01, 2021 - April 02, 2021



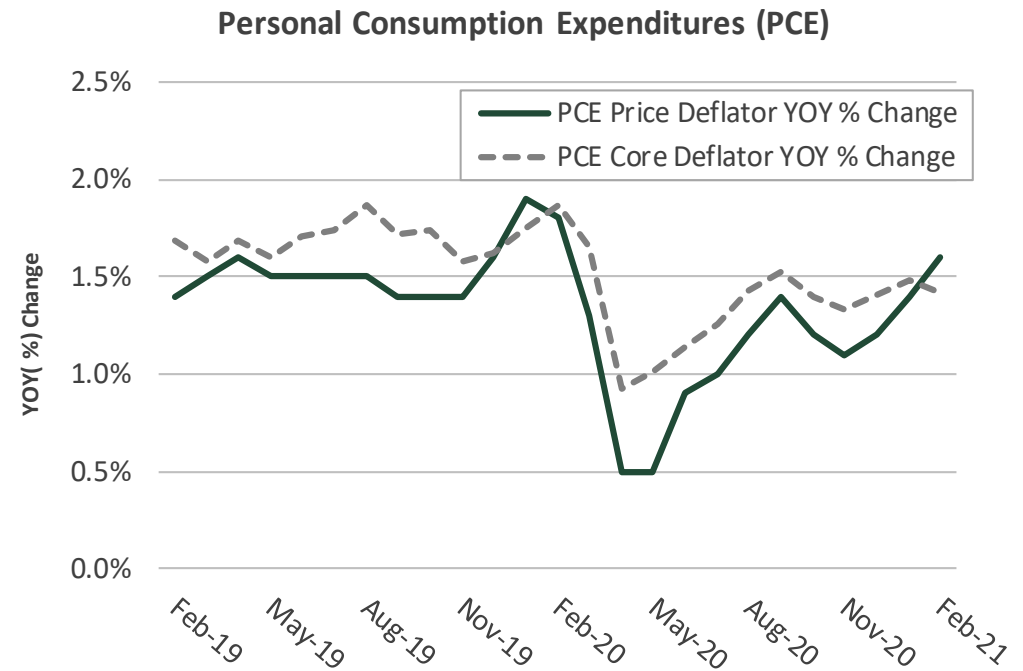
Source: US Department of Labor

In the most recent week, the number of initial jobless claims increased to 744,000 versus 728,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined slightly to about 3.734 million from roughly 3.750 million in the prior week. Although continuing jobless claims are much lower than the peak of nearly 25 million last May, they remained above the 2019 (pre-pandemic) average of 1.7 million.

# Inflation



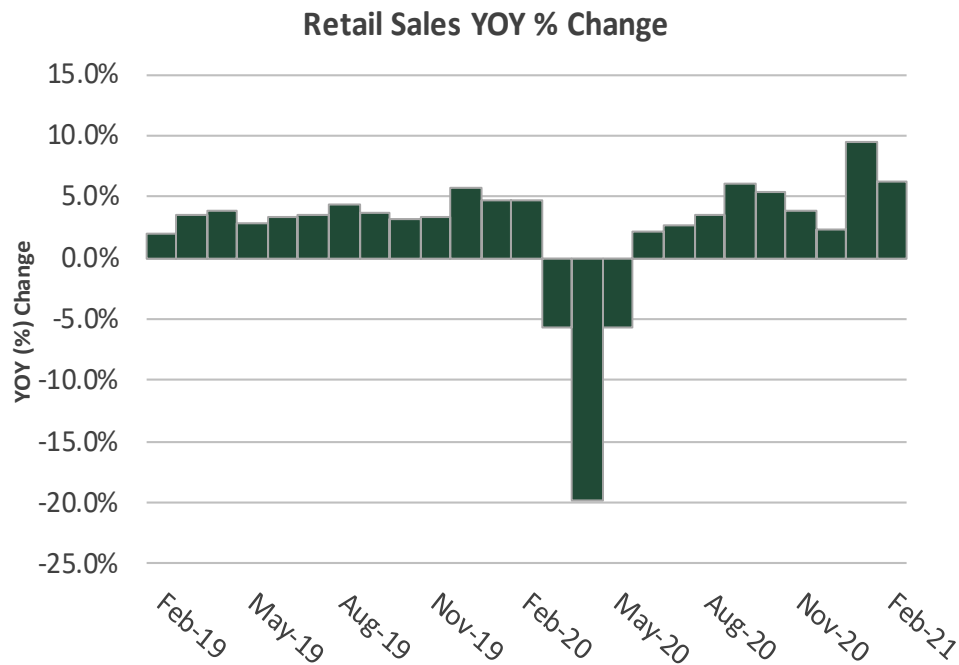
Source: US Department of Labor



Source: US Department of Commerce

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.

## Consumer



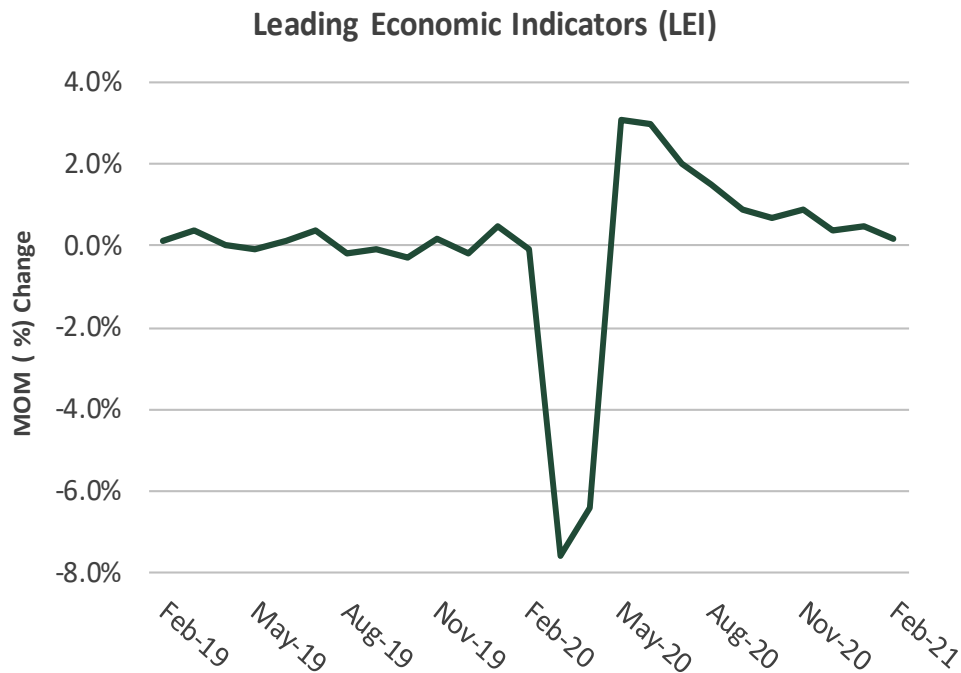
Source: US Department of Commerce



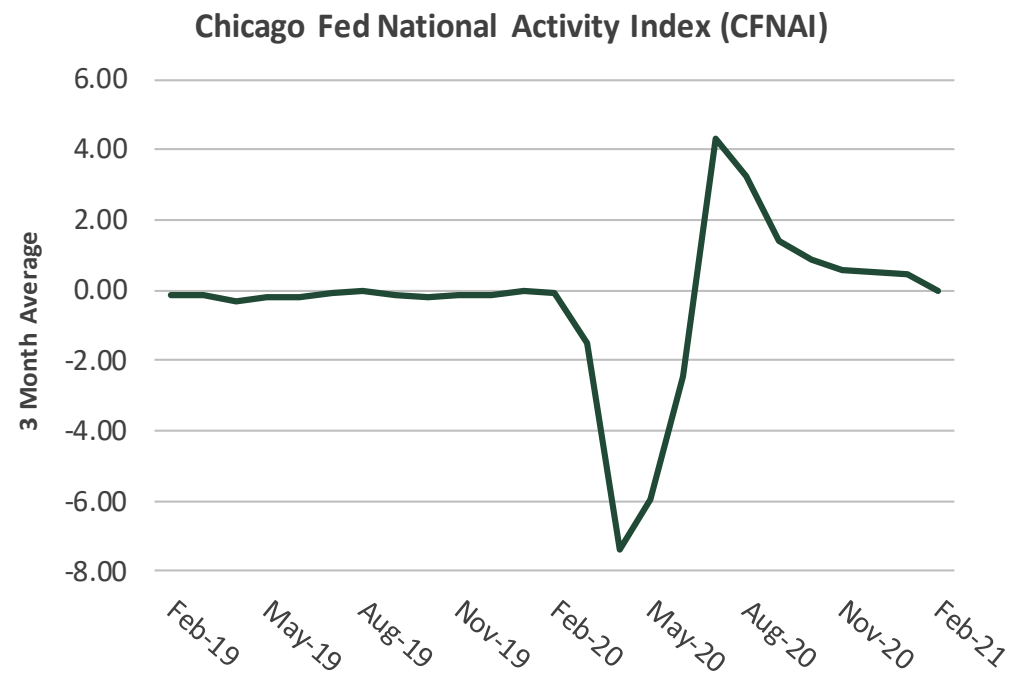
Source: The Conference Board

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. The Consumer Confidence index jumped to 109.7 in March from 90.4 in February, which also points to a pick-up in consumer spending for March.

## Economic Activity



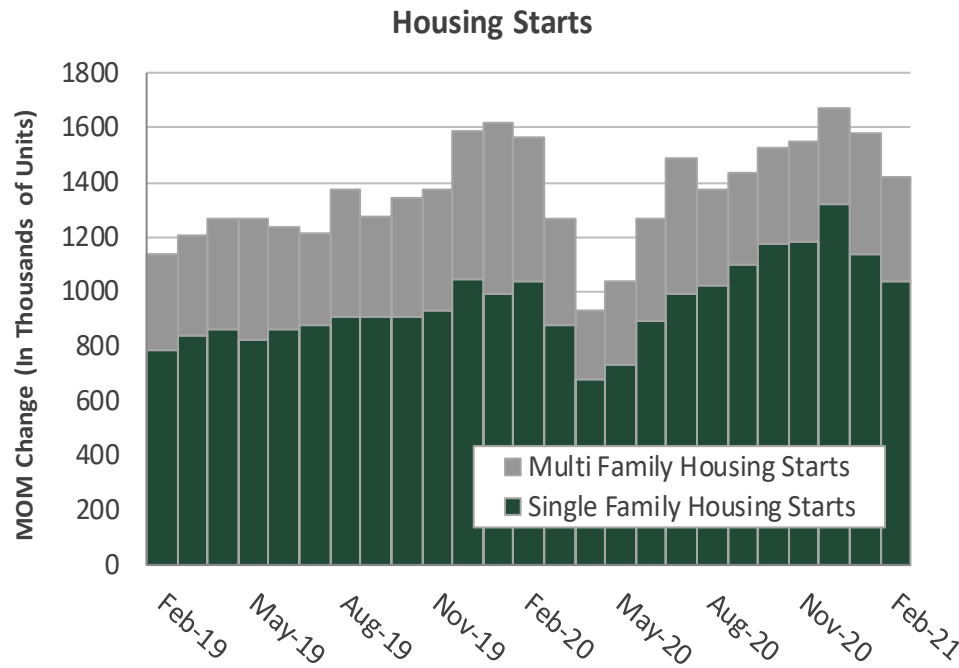
Source: The Conference Board



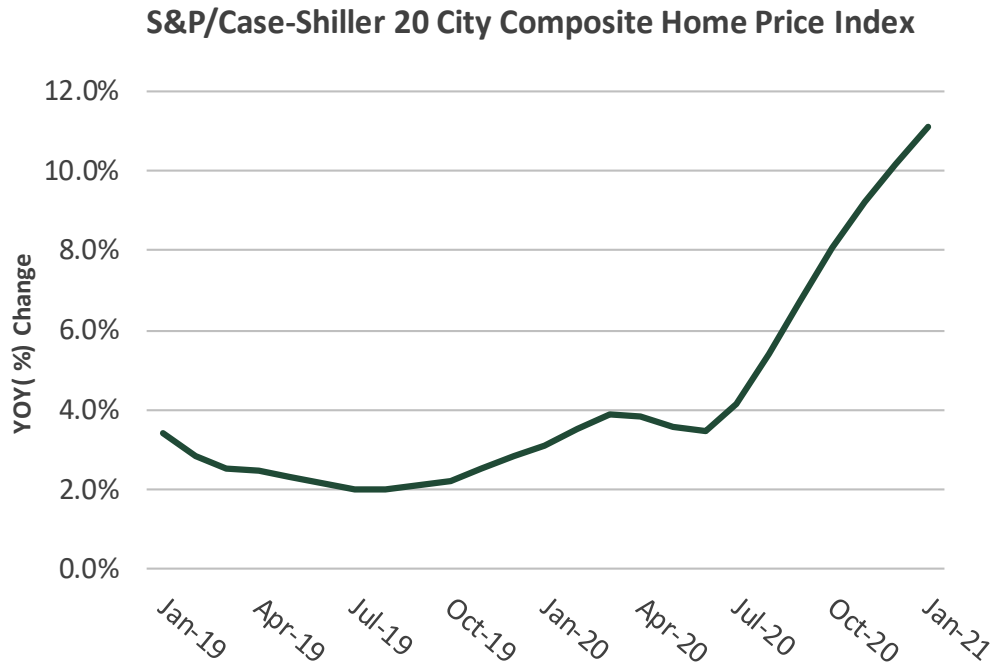
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 0.2% month-over-month in February (following a 0.4% increase in January) but remained down 1.3% on a year-over-year basis. According to the Conference Board, the index suggests the economy should continue to improve this year. While some components of the LEI showed signs of weakness in February, the Conference Board believes it may have been due to transitory factors such as bad weather and supply-chain disruptions. Severe winter weather likely had a negative impact on the Chicago Fed National Activity Index (CFNAI) in February as well. The CFNAI dropped to -1.09 in February from +0.75 in January. On a 3-month moving average basis, the CFNAI declined to -0.02 in February from 0.46 in January. The index turned negative on both a one month and 3-month basis in February, and a negative index reading corresponds to below trend growth.

# Housing



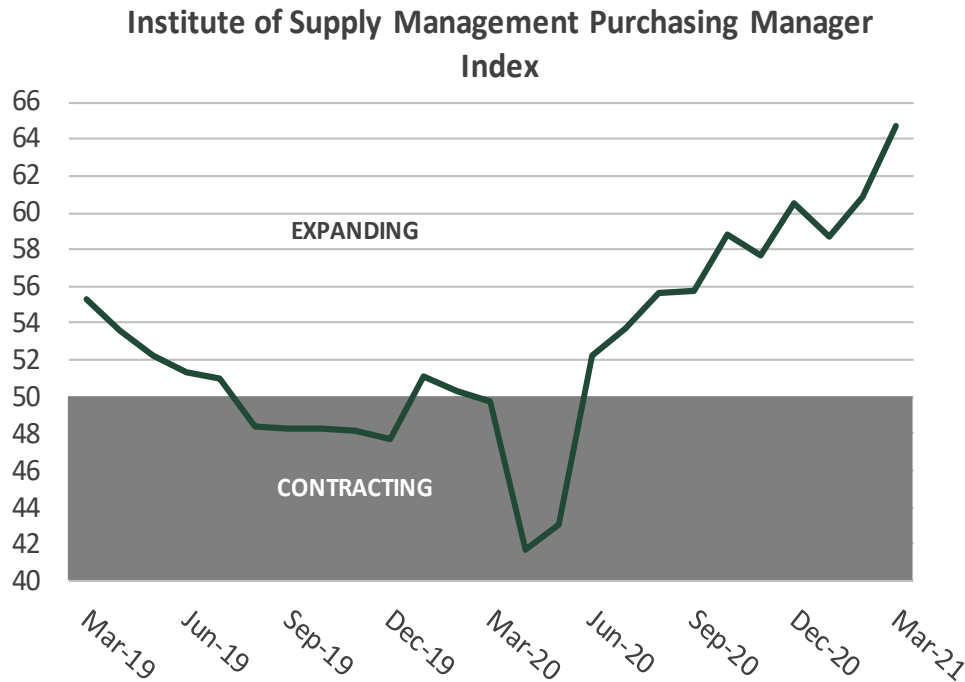
Source: US Department of Commerce



Source: S&P

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. According to the Case-Shiller 20-City home price index, home prices were up 11.1% year-over-year in January versus up 10.2% year-over-year in December. We believe rising mortgage rates may put pressure on home prices in the months ahead.

# Manufacturing



Source: Institute for Supply Management



Source: Federal Reserve

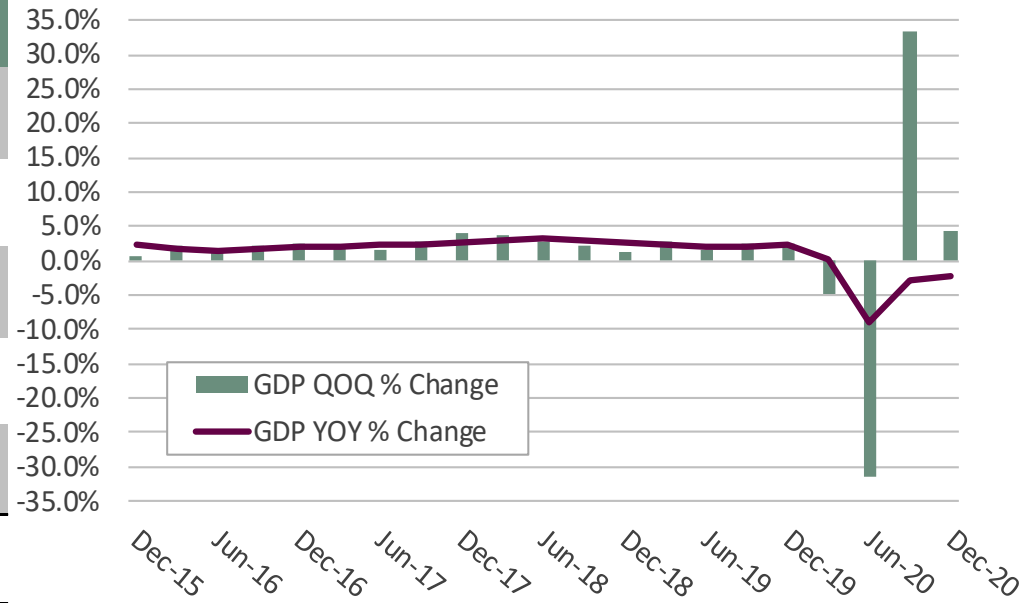
The Institute for Supply Management (ISM) manufacturing index increased to 64.7 in March from 60.8 in February. Readings above 50.0 are indicative of expansion in the manufacturing sector. We believe a weaker US dollar has been supportive of the US manufacturing sector throughout the past year. The Industrial Production index was down 4.3% year-over-year in February, versus down 2.0% in January. On a month-over-month basis, the Industrial Production index fell 2.2% in February, following a 1.1% increase in January. The Federal Reserve said the decline was largely driven by severe winter weather. Capacity Utilization dropped to 73.8% in February from 75.5% in January and remains well below the long-run average of 79.8%.

## Gross Domestic Product (GDP)

Components of GDP	3/20	6/20	9/20	12/20
Personal Consumption Expenditures	-4.8%	-24.0%	25.4%	1.6%
Gross Private Domestic Investment	-1.6%	-8.8%	12.0%	4.4%
Net Exports and Imports	1.1%	0.6%	-3.2%	-1.5%
Federal Government Expenditures	0.1%	1.2%	-0.4%	-0.1%
State and Local (Consumption and Gross Investment)	0.1%	-0.4%	-0.4%	-0.1%
<b>Total</b>	<b>-5.0%</b>	<b>-31.4%</b>	<b>33.4%</b>	<b>4.3%</b>

Source: US Department of Commerce

Gross Domestic Product (GDP)

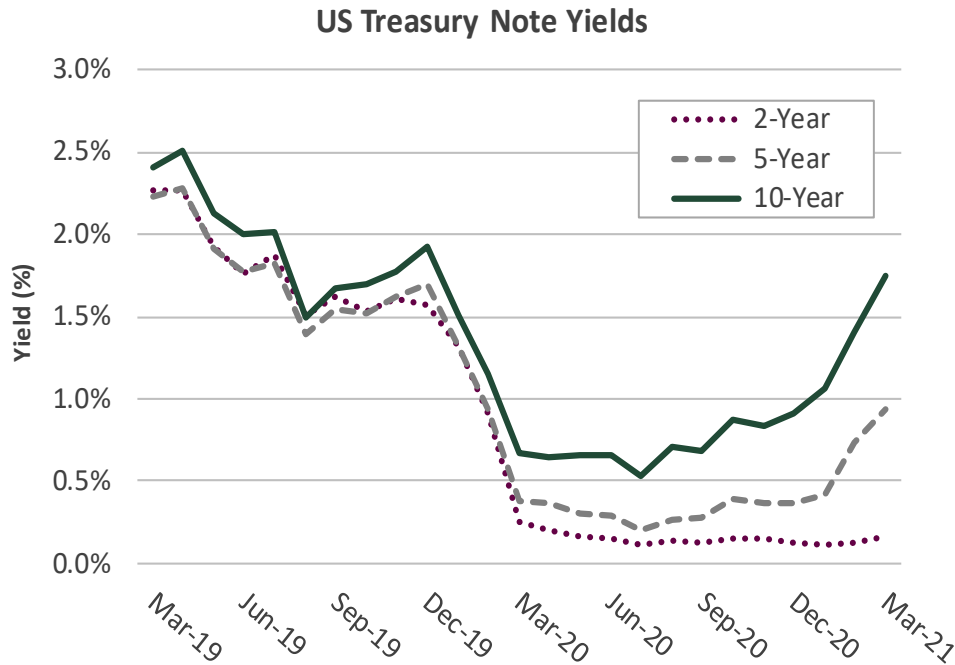


Source: US Department of Commerce

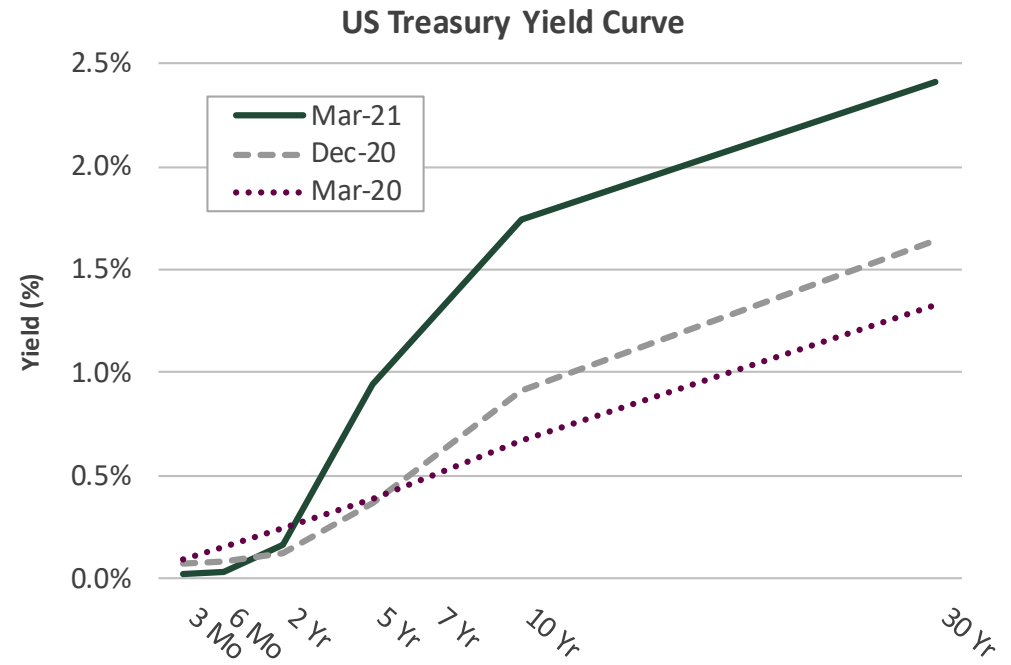
According to the third estimate, real US gross domestic product (GDP) grew at an annualized rate of 4.3% in the fourth quarter of 2020 (slightly higher than the second estimate of 4.1%), following 33.4% growth in the third quarter and a 31.4% annualized decline in the second quarter. Personal consumption expenditures rose at an annual rate of 2.3% in the fourth quarter. The consensus forecast for US gross domestic product growth in 2021 is 6.2%, following a 3.5% decline in 2020.



# Bond Yields



Source: Bloomberg



Source: Bloomberg

The treasury yield curve is much steeper relative to this time last year. The 3-month T-bill yield is about four basis points lower, and the 2-year Treasury yield is about four basis points higher, while the 10-Year Treasury yield is about 83 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. Since late 2020, longer-term yields have been rising and the yield curve has steepened. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero until at least 2023.



## Section 2 | Account Profile

## Investment Objectives

The City of Brea and the Successor Agency to the Brea Redevelopment Agency's investment objectives, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs and a market rate of return consistent with the investment program.

## Chandler Asset Management Performance Objective

The performance objective for both accounts is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

## Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

## City of Brea

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

Category	Standard	Comment
U.S Treasuries	No limitations; Bills, Notes, and Bonds	Complies
Federal Agencies	25% max per issuer; 5% max in callables bonds issued by Agencies; U.S. Government Agency securities and instrumentality of government-sponsored corporations	Complies
Supranational Obligations	"AA" rated or higher by a NRSRO; 15% maximum; 5% max per issuer	Complies
Municipal Securities	5% max issuer; Other investments that are legal investments through the State of California Government Code	Complies
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer	Complies
Pass Through Securities, Asset-Backed Securities (ABS), CMOs	"AA" rated or higher by a NRSRO; 20% maximum (combined), 10% maximum (ABS); 5% max per issuer	Complies
Negotiable Certificates of Deposit (NCD)	30% maximum; 5% max per issuer	Complies
Certificates of Deposit (CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Banker's Acceptances	40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody's; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Money Market Funds	Highest rating by two NRSROs; 20% maximum; 5% max per fund	Complies
Local Agency Investment Fund (LAIF)	40%;<60%, with OCIP	Complies
OCIP/ County Pool	40%;<60%, with LAIF	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Prohibited	Derivatives, inverse floaters, range notes, or interest-only strips derived from a pool of mortgages; any security that could result in a zero interest accrual if held to maturity	Complies
Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	Complies
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasuries, U.S. Federal Government Agency obligations, Approved State and County investment pools	Complies
Maximum Maturity	5 years	Complies

## Portfolio Characteristics

As of March 31, 2021

### City of Brea

	3/31/2021		12/31/2020
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.66	2.85	2.80
<b>Average Modified Duration</b>	2.59	2.58	2.55
<b>Average Purchase Yield</b>	n/a	1.59%	1.74%
<b>Average Market Yield</b>	0.36%	0.45%	0.26%
<b>Average Quality**</b>	AAA	AA/Aa1	AA/Aa1
<b>Total Market Value</b>		93,653,874	90,136,186

\*ICE BAML 1-5 Year US Treasury/Agency Index

\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Multiple securities were purchased in the Treasury, Agency, Supranational, Asset Backed, and Corporate sectors to keep the overall duration and asset allocation of the portfolio consistent with Chandler targets. The purchased securities ranged in maturity from January 2024 to November 2025. Several short maturity Agency, Treasury and Corporate securities were sold to facilitate the new holdings in the portfolio.

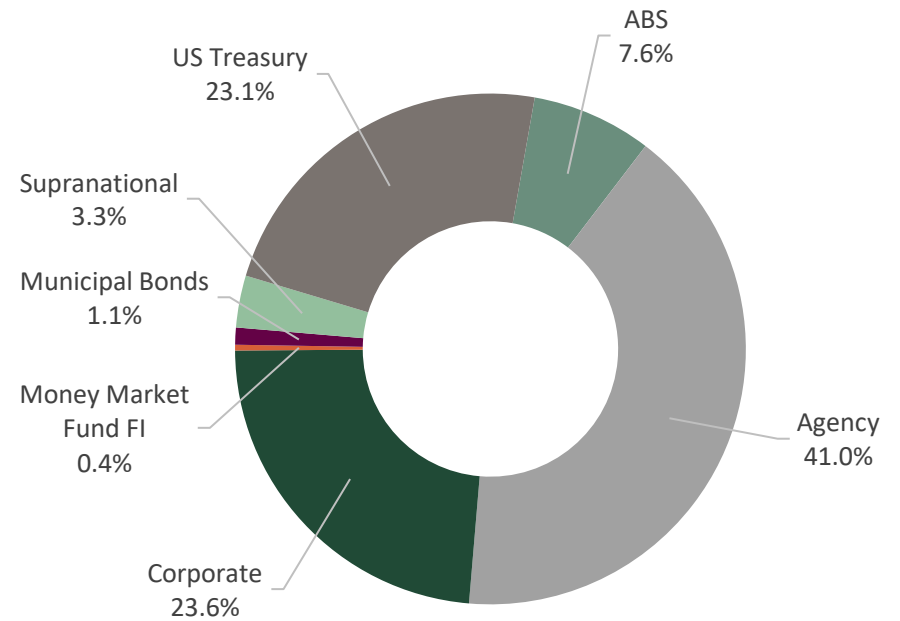
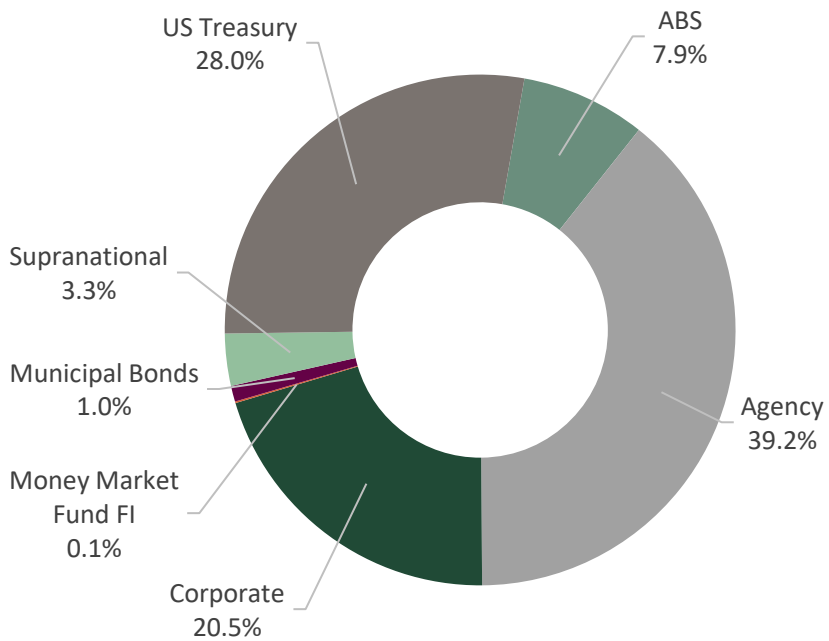
# Sector Distribution

As of March 31, 2021

## City of Brea

March 31, 2021

December 31, 2020



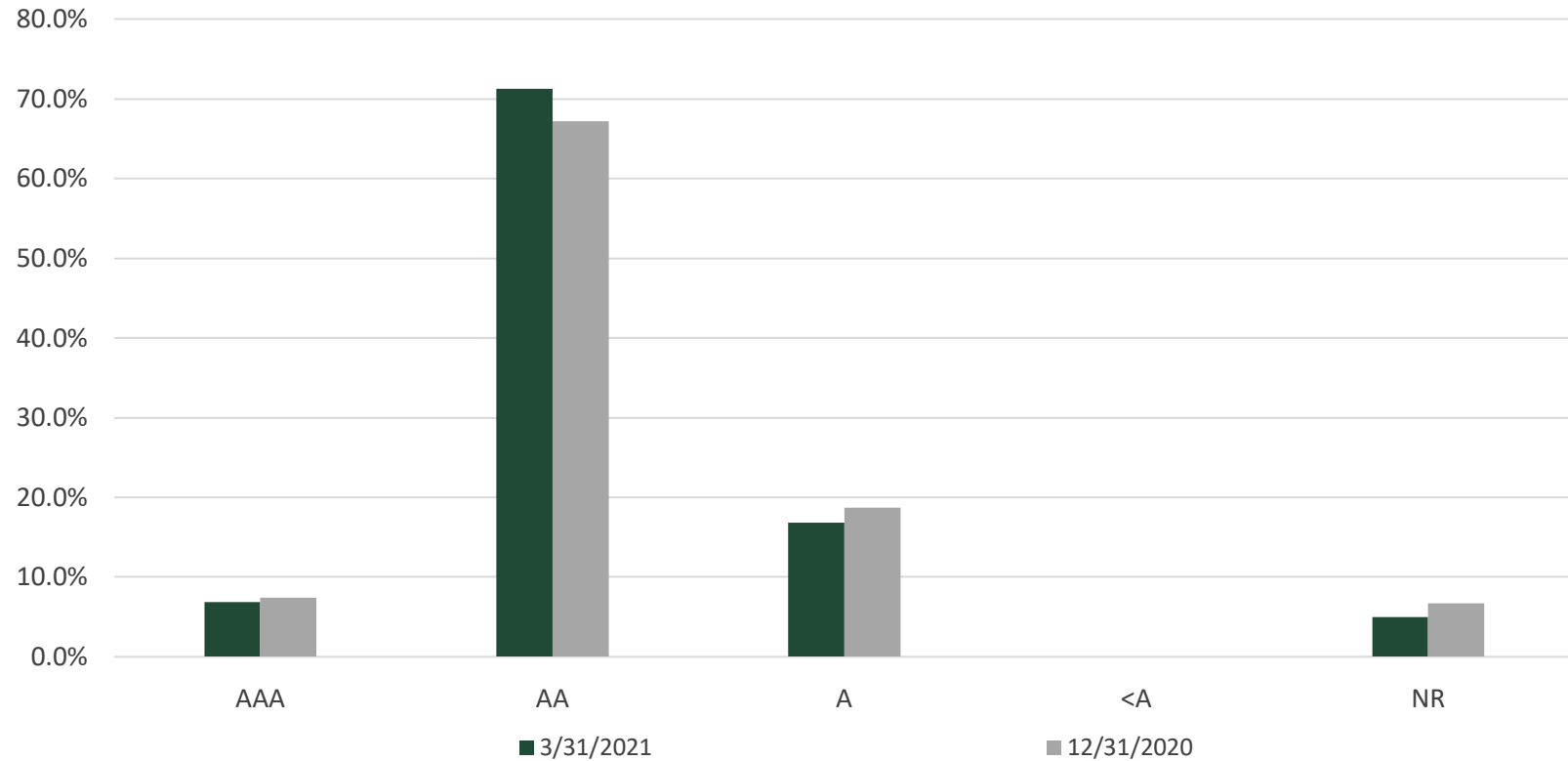
## City of Brea – Account #120

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	27.98%
Federal National Mortgage Association	Agency	17.87%
Federal Home Loan Bank	Agency	11.19%
Federal Home Loan Mortgage Corp	Agency	10.15%
Inter-American Dev Bank	Supranational	2.26%
Honda ABS	ABS	1.80%
John Deere ABS	ABS	1.65%
Toyota ABS	ABS	1.49%
Deere & Company	Corporate	1.41%
Charles Schwab Corp/The	Corporate	1.41%
HSBC Holdings PLC	Corporate	1.27%
Toronto Dominion Holdings	Corporate	1.27%
Royal Bank of Canada	Corporate	1.24%
Bank of America Corp	Corporate	1.24%
Caterpillar Inc	Corporate	1.24%
Bank of New York	Corporate	1.21%
Honda Motor Corporation	Corporate	1.13%
Verizon Owner Trust	ABS	1.10%
Paccar Financial	Corporate	1.09%
Nissan ABS	ABS	1.07%
US Bancorp	Corporate	1.06%
Wal-Mart Stores	Corporate	1.04%
State of California	Municipal Bonds	1.03%
JP Morgan Chase & Co	Corporate	1.01%
Apple Inc	Corporate	1.01%
State Street Bank	Corporate	1.01%
Intl Bank Recon and Development	Supranational	0.99%
PNC Financial Services Group	Corporate	0.98%
Toyota Motor Corp	Corporate	0.82%
Microsoft	Corporate	0.63%
Hyundai Auot Receivables	ABS	0.50%
General Dynamics Corp	Corporate	0.44%
Mercedes-Benz Auto Lease Trust	ABS	0.30%
Fidelity Institutional Treasury Portfolio	Money Market Fund FI	0.10%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2021

**City of Brea**  
March 31, 2021 vs. December 31, 2020



	AAA	AA	A	<A	NR
03/31/21	6.9%	71.3%	16.8%	0.0%	5.0%
12/31/20	7.4%	67.2%	18.7%	0.0%	6.7%

Source: S&P Ratings



## **Agency**

- Agency spreads tightened during the quarter as demand remains robust with little benchmark issuance from Fannie Mae and Freddie Mac to help moderate spreads.
- Chandler activity in the sector will remain low until relative valuations improve.

## **Investment Grade Credit**

- Investment grade credit spreads continue to trade in a tight range despite new issue activity exceeding beginning of year expectations.
- The Chandler team remains focused on identifying stable to improving credits meeting the credit quality requirements of the City's portfolio. The Chandler team anticipates their will be select opportunities to add to the portfolios credit exposure in the coming quarter.

## **Asset Backed**

- Spreads in the high-quality ABS sector area tightened during the quarter.
- The Chandler Team continues to closely follow the Asset Back new issue market and is focused on adding securities that are appropriate for the City's strategy.

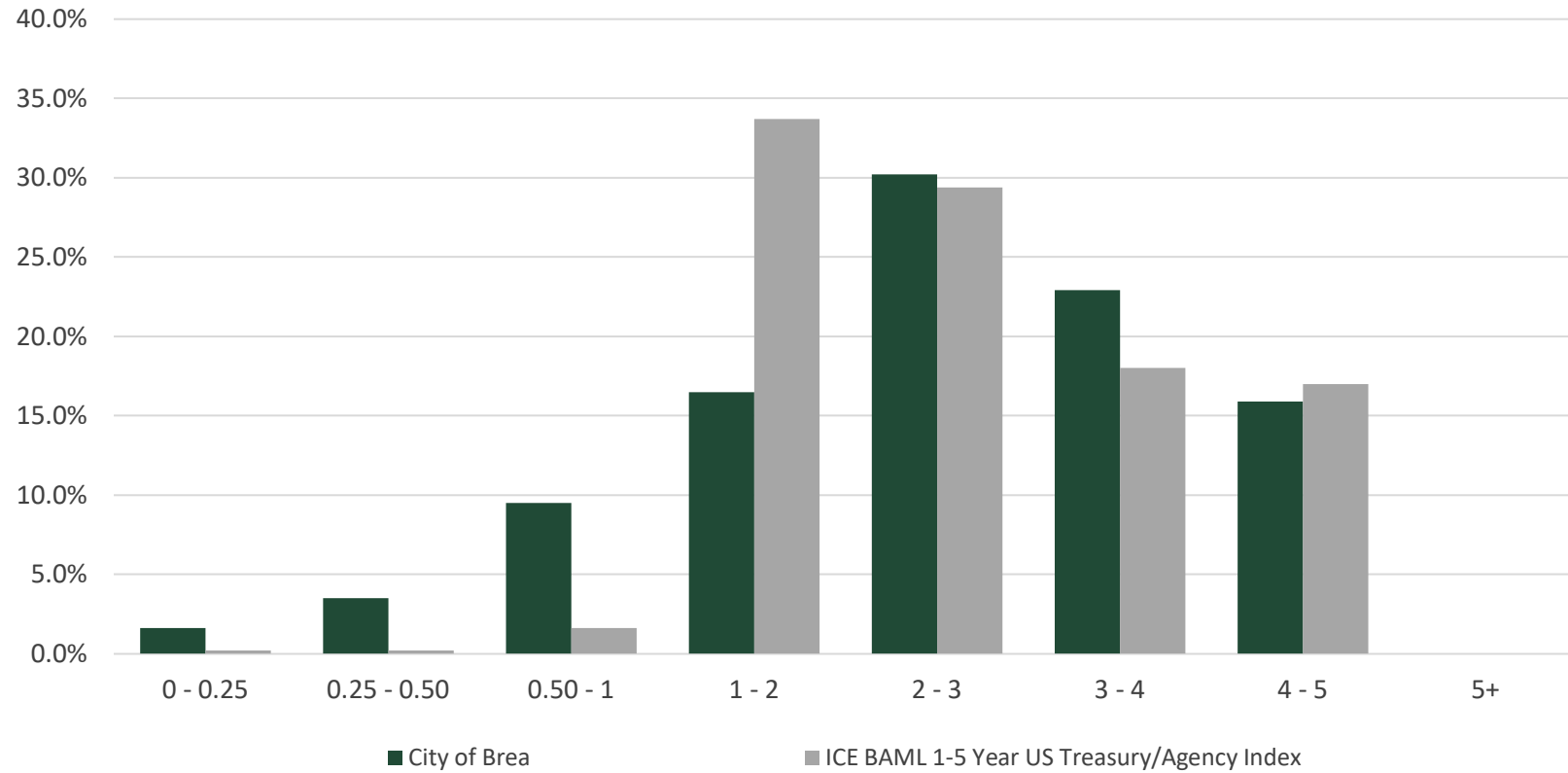
## **Municipal**

- Municipal funds continue to see sizable inflows throughout the quarter as issuance in 2020 was the highest in a decade.
- Spreads on Taxable Municipal securities tightened during the quarter.
- Tax receipt declines have been modest compared to initial forecasts, and downgrades and defaults have been extremely low.

# Duration Distribution

As of March 31, 2021

**City of Brea**  
Portfolio Compared to the Benchmark as of March 31, 2021



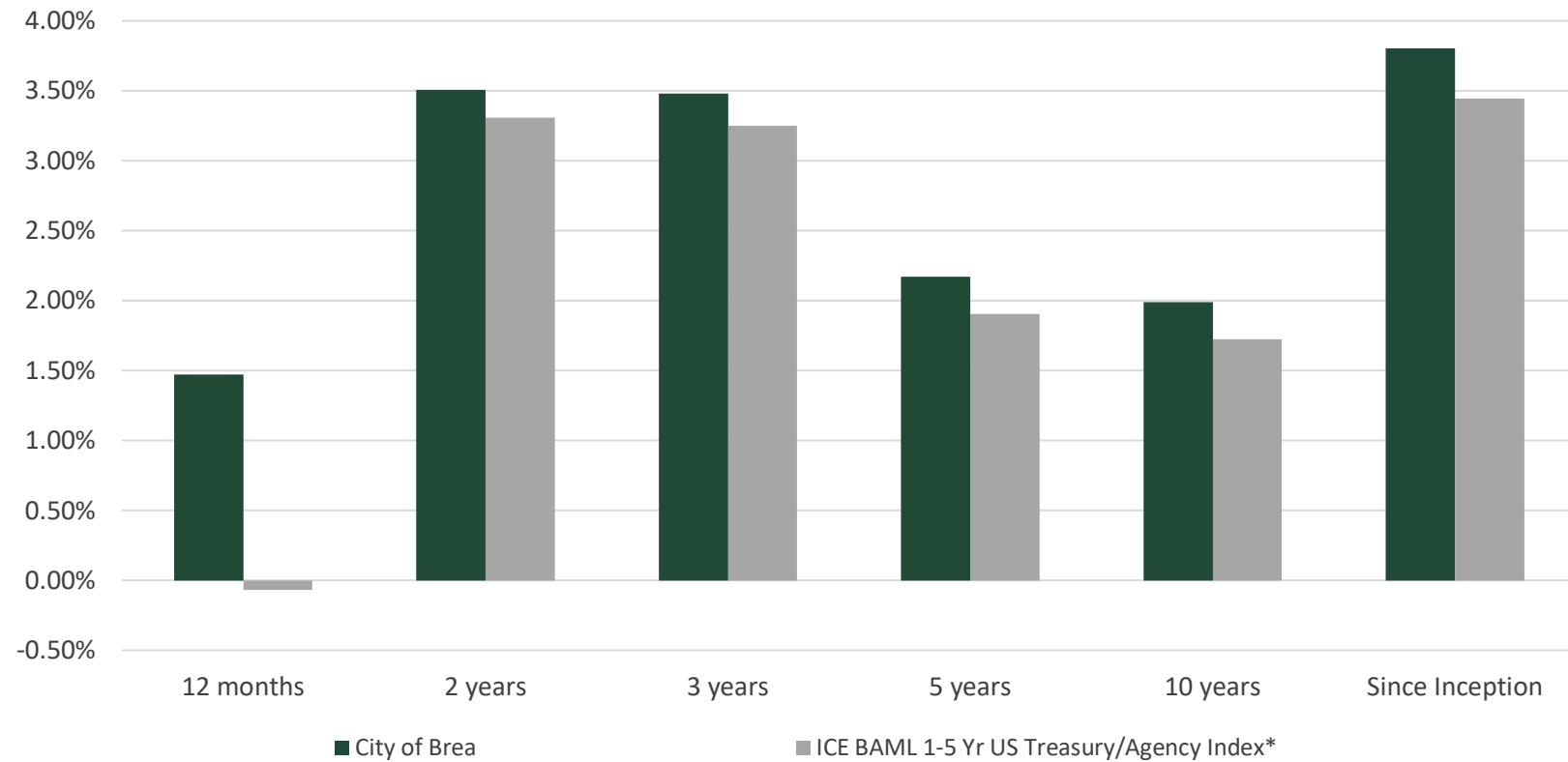
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.6%	3.5%	9.5%	16.5%	30.2%	22.9%	15.9%	0.0%
Benchmark*	0.2%	0.2%	1.6%	33.7%	29.4%	18.0%	17.0%	0.0%

\*ICE BAML 1-5 Year US Treasury/Agency Index

# Investment Performance

As of March 31, 2021

## City of Brea Total Rate of Return Annualized Since Inception 04/30/1996



*Annualized*

<b>TOTAL RATE OF RETURN</b>	<b>3 months</b>	<b>12 months</b>	<b>2 years</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>	<b>Since Inception</b>
City of Brea	-0.51%	1.47%	3.50%	3.48%	2.17%	1.99%	3.80%
ICE BAML 1-5 Year US Treasury/Agency Index	-0.52%	-0.07%	3.31%	3.25%	1.91%	1.72%	3.44%

\*ICE BAML 1-Yr US Treasury Bill Index to 9/30/01,

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

## Portfolio Characteristics

As of March 31, 2021

### City of Brea Laif

	3/31/2021 Portfolio	12/31/2020 Portfolio
<b>Average Maturity (yrs)</b>	0.00	0.00
<b>Modified Duration</b>	0.00	0.00
<b>Average Purchase Yield</b>	0.35%	0.52%
<b>Average Market Yield</b>	0.35%	0.52%
<b>Average Quality*</b>	NR/NR	NR/NR
<b>Total Market Value</b>	13,582,813	12,168,582

*\*Portfolio is S&P and Moody's, respectively.*

## Portfolio Characteristics

As of March 31, 2021

### Successor Agency to the Brea RDA LAIF

	3/31/2021 Portfolio	12/31/2020 Portfolio
Average Maturity (yrs)	0.00	0.00
Modified Duration	0.00	0.00
Average Purchase Yield	0.35%	0.52%
Average Market Yield	0.35%	0.52%
Average Quality*	NR/NR	NR/NR
Total Market Value	18,953	18,931

*\*Portfolio is S&P and Moody's, respectively.*

**City Brea Bond Reserve Funds**  
**Portfolio Characteristics**  
**Summary of Accounts Managed**

Name of Account	Average Maturity (Years)	Average Book Yield	Market Value	Average Quality
Brea Lease Revenue Bonds, Reserve Account	2.48	1.47%	261,797	AA+/Aaa
Brea CFD 2008 2 17 Reserve Fund	2.12	2.19%	684,149	AA+/Aaa
<b>Total</b>	<b>2.18</b>	<b>1.99%</b>	<b>\$945,947</b>	



## Section 3 | Portfolio Holdings

# Holdings Report

As of March 31, 2021

## City of Brea - Account #120

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
<b>ABS</b>									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.950% Due 08/22/2022	150,657.91	08/21/2018 2.98%	150,637.25 150,650.70	100.83 0.28%	151,907.17 123.46	0.16% 1,256.47	Aaa / NR AAA	1.39 0.31
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.960% Due 09/15/2022	217,094.38	07/25/2019 2.31%	219,392.53 218,163.10	100.69 0.35%	218,592.55 285.60	0.23% 429.45	Aaa / AAA NR	1.46 0.27
47788EAC2	John Deere Owner Trust 2018-B A3 3.080% Due 11/15/2022	156,408.02	07/18/2018 3.10%	156,396.17 156,403.56	100.73 0.19%	157,554.02 214.11	0.17% 1,150.46	Aaa / NR AAA	1.63 0.26
47789JAD8	John Deere Owner Trust 2019-A A3 2.910% Due 07/17/2023	437,108.87	06/24/2020 0.83%	448,600.05 444,489.74	101.41 0.31%	443,277.35 565.33	0.47% (1,212.39)	Aaa / NR AAA	2.30 0.54
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.780% Due 08/15/2023	545,000.00	08/20/2019 1.79%	544,995.48 544,997.84	101.25 0.27%	551,831.03 431.16	0.59% 6,833.19	Aaa / AAA NR	2.38 0.83
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.400% Due 11/15/2023	280,000.00	09/15/2020 0.40%	279,985.80 279,989.00	100.18 0.27%	280,490.84 49.78	0.30% 501.84	NR / AAA AAA	2.63 1.40
477870AC3	John Deere Owner Trust 2019-B A3 2.210% Due 12/15/2023	261,752.52	07/16/2019 2.23%	261,696.95 261,718.31	101.35 0.27%	265,280.42 257.10	0.28% 3,562.11	Aaa / NR AAA	2.71 0.69
92348AAA3	Verizon Owner Trust 2019-C A1A 1.940% Due 04/22/2024	370,000.00	10/01/2019 1.95%	369,971.47 369,980.78	101.72 0.31%	376,365.48 219.33	0.40% 6,384.70	NR / AAA AAA	3.06 1.05
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.930% Due 07/15/2024	980,000.00	Various 1.70%	984,828.76 983,756.13	101.81 0.30%	997,762.50 840.62	1.07% 14,006.37	Aaa / AAA NR	3.29 1.11
43813DAC2	Honda Auto Receivables 2020-2 A3 0.820% Due 07/15/2024	280,000.00	05/18/2020 0.83%	279,977.96 279,982.47	100.67 0.36%	281,871.52 102.04	0.30% 1,889.05	Aaa / AAA NR	3.29 1.45
47789KAC7	John Deere Owner Trust 2020-A A3 1.100% Due 08/15/2024	460,000.00	03/04/2020 1.11%	459,971.89 459,978.60	100.87 0.41%	463,996.94 224.89	0.50% 4,018.34	Aaa / NR AAA	3.38 1.25
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.370% Due 10/18/2024	465,000.00	09/22/2020 0.38%	464,931.69 464,942.67	100.03 0.35%	465,155.78 62.13	0.50% 213.11	NR / AAA AAA	3.55 1.78
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	215,000.00	07/14/2020 0.52%	214,967.23 214,973.75	100.22 0.36%	215,476.87 48.73	0.23% 503.12	Aaa / NR AAA	3.63 1.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.350% Due 01/15/2025	370,000.00	10/06/2020 0.36%	369,931.07 369,938.61	99.98 0.36%	369,938.61 57.56	0.40% 0.00	NR / AAA AAA	3.80 1.67
92290BAA9	Verizon Owner Trust 2020-B A 0.470% Due 02/20/2025	650,000.00	08/04/2020 0.48%	649,863.50 649,882.66	100.26 0.33%	651,674.40 93.35	0.70% 1,791.74	Aaa / NR AAA	3.90 1.83
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	230,000.00	02/17/2021 0.27%	229,995.79 229,995.93	99.85 0.35%	229,650.17 17.25	0.25% (345.76)	Aaa / NR AAA	4.06 2.01
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.380% Due 05/15/2025	470,000.00	10/20/2020 0.39%	469,891.76 469,905.68	99.96 0.40%	469,819.99 79.38	0.50% (85.69)	NR / AAA AAA	4.13 2.15



# Holdings Report

As of March 31, 2021

## City of Brea - Account #120

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
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	810,000.00	02/02/2021 0.27%	809,849.66 809,856.57	99.78 0.49%	808,203.42 93.60	0.86% (1,653.15)	Aaa / NR AAA	4.13 0.97
<b>TOTAL ABS</b>		<b>7,348,021.70</b>	<b>1.07%</b>	<b>7,365,885.01</b> <b>7,359,606.10</b>	<b>0.34%</b>	<b>7,398,849.06</b> <b>3,765.42</b>	<b>7.90%</b> <b>39,242.96</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>3.26</b> <b>1.23</b>
<b>Agency</b>									
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	1,285,000.00	10/04/2016 1.33%	1,273,126.60 1,284,291.14	100.31 0.04%	1,288,977.08 3,092.03	1.38% 4,685.94	Aaa / AA+ AAA	0.29 0.29
3130AF5B9	FHLB Note 3.000% Due 10/12/2021	1,350,000.00	11/29/2018 2.91%	1,353,402.00 1,350,630.36	101.56 0.06%	1,371,062.70 19,012.50	1.48% 20,432.34	Aaa / AA+ NR	0.53 0.52
3130A3KM5	FHLB Note 2.500% Due 12/09/2022	775,000.00	08/28/2018 2.83%	764,808.75 770,976.97	103.90 0.19%	805,188.58 6,027.78	0.87% 34,211.61	Aaa / AA+ NR	1.69 1.65
3135G0T94	FNMA Note 2.375% Due 01/19/2023	625,000.00	03/14/2018 2.73%	615,087.50 621,315.01	103.98 0.16%	649,868.75 2,968.75	0.70% 28,553.74	Aaa / AA+ AAA	1.81 1.76
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	1,660,000.00	05/05/2020 0.39%	1,659,302.80 1,659,512.66	100.43 0.17%	1,667,068.28 2,524.58	1.78% 7,555.62	Aaa / AA+ AAA	2.10 2.08
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	850,000.00	05/20/2020 0.35%	847,441.50 848,175.17	100.12 0.19%	851,033.60 761.46	0.91% 2,858.43	Aaa / AA+ AAA	2.14 2.13
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	1,200,000.00	07/20/2018 2.86%	1,193,976.00 1,197,280.46	105.61 0.21%	1,267,303.20 9,350.00	1.36% 70,022.74	Aaa / AA+ AAA	2.22 2.15
3135G05G4	FNMA Note 0.250% Due 07/10/2023	1,365,000.00	07/08/2020 0.32%	1,362,065.25 1,362,775.49	100.07 0.22%	1,365,981.44 767.81	1.46% 3,205.95	Aaa / AA+ AAA	2.28 2.27
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	1,025,000.00	08/19/2020 0.28%	1,023,954.50 1,024,166.84	100.03 0.24%	1,025,303.40 263.37	1.10% 1,136.56	Aaa / AA+ AAA	2.40 2.39
313383YJ4	FHLB Note 3.375% Due 09/08/2023	1,200,000.00	10/29/2018 3.08%	1,215,756.00 1,207,909.10	107.55 0.26%	1,290,637.20 2,587.50	1.38% 82,728.10	Aaa / AA+ NR	2.44 2.36
3135G0U43	FNMA Note 2.875% Due 09/12/2023	1,500,000.00	06/21/2019 1.89%	1,559,805.00 1,534,695.44	106.40 0.25%	1,596,034.50 2,276.04	1.71% 61,339.06	Aaa / AA+ AAA	2.45 2.38
3135G06H1	FNMA Note 0.250% Due 11/27/2023	1,610,000.00	11/23/2020 0.29%	1,608,164.60 1,608,377.08	99.88 0.30%	1,608,056.73 1,408.75	1.72% (320.35)	Aaa / AA+ AAA	2.66 2.64
3130A0F70	FHLB Note 3.375% Due 12/08/2023	1,075,000.00	Various 2.74%	1,106,057.50 1,092,026.68	108.14 0.33%	1,162,539.40 11,388.28	1.25% 70,512.72	Aaa / AA+ AAA	2.69 2.57
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	1,500,000.00	04/29/2019 2.37%	1,500,105.00 1,500,063.45	106.10 0.29%	1,591,483.50 2,276.04	1.70% 91,420.05	Aaa / AA+ NR	2.94 2.85
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,541,669.34	107.79 0.42%	1,616,788.51 12,817.70	1.74% 75,119.17	Aaa / AA+ NR	3.21 3.06

# Holdings Report

As of March 31, 2021

## City of Brea - Account #120

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
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	1,200,000.00	09/13/2019 1.79%	1,262,028.00 1,242,882.30	108.04 0.52%	1,296,440.40 1,725.00	1.39% 53,558.10	Aaa / AA+ AAA	3.46 3.30
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,755,000.00	Various 1.49%	1,765,434.95 1,763,006.95	103.89 0.52%	1,823,197.55 13,150.32	1.96% 60,190.60	Aaa / AA+ AAA	3.55 3.42
3135G0X24	FNMA Note 1.625% Due 01/07/2025	1,875,000.00	Various 1.47%	1,888,349.75 1,885,382.31	103.84 0.59%	1,946,919.38 7,109.38	2.09% 61,537.07	Aaa / AA+ AAA	3.78 3.65
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	1,920,000.00	02/13/2020 1.52%	1,918,521.60 1,918,855.35	103.34 0.62%	1,984,093.44 3,920.00	2.12% 65,238.09	Aaa / AA+ AAA	3.87 3.75
3135G03U5	FNMA Note 0.625% Due 04/22/2025	1,510,000.00	04/22/2020 0.67%	1,506,889.40 1,507,472.64	99.71 0.70%	1,505,622.51 4,168.23	1.61% (1,850.13)	Aaa / AA+ AAA	4.06 3.99
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	1,800,000.00	Various 0.46%	1,802,513.00 1,802,639.70	99.00 0.74%	1,782,039.60 2,600.00	1.91% (20,600.10)	Aaa / AA+ AAA	4.22 4.15
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	1,800,000.00	Various 0.45%	1,793,673.60 1,794,422.45	98.38 0.76%	1,770,814.80 1,312.50	1.89% (23,607.65)	Aaa / AA+ AAA	4.31 4.26
3135G05X7	FNMA Note 0.375% Due 08/25/2025	1,800,000.00	Various 0.45%	1,793,460.00 1,793,812.94	98.16 0.80%	1,766,849.40 675.00	1.89% (26,963.54)	Aaa / AA+ AAA	4.41 4.35
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	1,805,000.00	Various 0.44%	1,799,651.55 1,800,115.70	98.11 0.81%	1,770,890.92 150.42	1.89% (29,224.78)	Aaa / AA+ AAA	4.48 4.43
3135G06G3	FNMA Note 0.500% Due 11/07/2025	1,825,000.00	Various 0.57%	1,819,098.50 1,819,549.52	98.44 0.85%	1,796,440.58 3,523.26	1.92% (23,108.94)	Aaa / AA+ AAA	4.61 4.52
<b>TOTAL Agency</b>		<b>35,810,000.00</b>	<b>1.33%</b>	<b>35,997,563.55</b> <b>35,932,005.05</b>	<b>0.45%</b>	<b>36,600,635.45</b> <b>115,856.70</b>	<b>39.20%</b> <b>668,630.40</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>3.08</b> <b>3.01</b>
<b>Corporate</b>									
369550BE7	General Dynamics Corp Note 3.000% Due 05/11/2021	410,000.00	05/08/2018 3.24%	407,150.50 409,896.00	100.28 0.50%	411,135.70 4,783.33	0.44% 1,239.70	A2 / A NR	0.11 0.11
857477AV5	State Street Bank Note 1.950% Due 05/19/2021	940,000.00	Various 2.32%	932,971.20 939,557.63	100.21 0.37%	941,971.18 6,721.00	1.01% 2,413.55	A1 / A AA-	0.13 0.13
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.550% Due 08/08/2021	590,000.00	Various 1.57%	589,298.90 589,950.47	100.36 0.20%	592,147.60 1,346.35	0.63% 2,197.13	Aaa / AAA AA+	0.36 0.27
89236TDP7	Toyota Motor Credit Corp Note 2.600% Due 01/11/2022	750,000.00	Various 3.16%	736,272.75 746,926.56	101.79 0.29%	763,440.75 4,333.33	0.82% 16,514.19	A1 / A+ A+	0.78 0.77
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.450% Due 07/28/2022	890,000.00	07/25/2017 2.45%	889,919.90 889,978.81	102.59 0.36%	913,036.76 3,815.88	0.98% 23,057.95	A2 / A A+	1.33 1.23
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	925,000.00	Various 3.11%	919,202.75 922,873.16	102.01 0.41%	943,615.63 5,803.66	1.01% 20,742.47	A2 / A- AA-	1.79 0.78

# Holdings Report

As of March 31, 2021

## City of Brea - Account #120

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
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.650% Due 01/25/2023	750,000.00	05/20/2019 2.73%	748,027.50 749,025.49	103.95 0.36%	779,647.50 3,643.75	0.84% 30,622.01	A2 / A A	1.82 1.70
24422ETG4	John Deere Capital Corp Note 2.800% Due 03/06/2023	650,000.00	Various 3.23%	637,699.50 644,999.71	104.70 0.35%	680,561.70 1,263.89	0.73% 35,561.99	A2 / A A	1.93 1.89
06406RAG2	Bank of NY Mellon Corp Note 3.500% Due 04/28/2023	800,000.00	05/16/2019 2.78%	821,248.00 811,177.72	106.34 0.43%	850,746.40 11,900.00	0.92% 39,568.68	A1 / A AA-	2.08 1.99
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	900,000.00	Various 3.18%	871,569.25 886,405.15	104.47 0.26%	940,191.31 8,880.00	1.01% 53,786.16	Aa1 / AA+ NR	2.09 2.03
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.400% Due 06/26/2023	904,000.00	04/26/2019 2.68%	928,769.60 917,076.08	106.65 0.30%	964,149.45 8,110.89	1.04% 47,073.37	Aa2 / AA AA	2.24 2.08
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	225,000.00	07/11/2018 3.49%	224,610.75 224,822.02	106.66 0.52%	239,975.78 1,660.31	0.26% 15,153.76	A3 / A- NR	2.29 2.20
69371RP59	Paccar Financial Corp Note 3.400% Due 08/09/2023	760,000.00	Various 3.28%	763,588.40 762,021.22	106.43 0.64%	808,892.32 3,732.44	0.87% 46,871.10	A1 / A+ NR	2.36 2.27
06406RAJ6	Bank of NY Mellon Corp Note 3.450% Due 08/11/2023	250,000.00	05/16/2019 2.79%	256,575.00 253,670.76	106.98 0.47%	267,442.00 1,197.92	0.29% 13,771.24	A1 / A AA-	2.36 2.28
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	750,000.00	Various 3.38%	757,259.00 754,206.85	107.38 0.67%	805,327.50 12,914.06	0.87% 51,120.65	A3 / A- NR	2.53 2.39
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	640,000.00	03/01/2021 0.47%	639,545.60 639,557.73	99.95 0.47%	639,680.00 216.00	0.68% 122.27	A2 / A A	2.80 2.77
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	1,100,000.00	Various 2.75%	1,114,320.00 1,109,569.83	105.51 0.67%	1,160,604.50 2,820.28	1.24% 51,034.67	A2 / A- A+	2.93 1.87
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	1,100,000.00	Various 2.79%	1,121,362.00 1,113,736.45	107.56 0.65%	1,183,151.20 1,986.11	1.27% 69,414.75	Aa3 / A AA-	2.95 2.82
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	530,000.00	03/16/2021 0.77%	529,735.00 529,738.39	100.51 0.57%	532,710.42 143.54	0.57% 2,972.03	A2 / A A	2.97 2.85
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.950% Due 05/18/2024	1,100,000.00	Various 2.14%	1,156,826.00 1,138,412.76	106.72 0.76%	1,173,937.60 16,052.36	1.27% 35,524.84	A2 / A- A+	3.13 2.03
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	195,000.00	08/08/2019 2.20%	194,569.05 194,709.40	104.84 0.69%	204,443.85 535.71	0.22% 9,734.45	A1 / A+ NR	3.38 3.25
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	1,100,000.00	Various 2.21%	1,102,086.00 1,101,583.47	104.89 0.86%	1,153,783.40 10,312.50	1.24% 52,199.93	A2 / A AA	3.59 3.42
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	1,100,000.00	01/28/2020 1.91%	1,111,770.00 1,108,888.24	104.64 0.84%	1,150,985.00 9,394.31	1.24% 42,096.76	A3 / A A	3.61 3.45

# Holdings Report

As of March 31, 2021

## City of Brea - Account #120

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
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	955,000.00	01/16/2020 2.10%	952,965.85 953,451.28	103.68 1.04%	990,099.12 3,806.74	1.06% 36,647.84	A1 / AA- AA-	3.81 3.58
<b>TOTAL Corporate</b>		<b>18,314,000.00</b>	<b>2.53%</b>	<b>18,407,342.50</b> <b>18,392,235.18</b>	<b>0.55%</b>	<b>19,091,676.67</b> <b>125,374.36</b>	<b>20.52%</b> <b>699,441.49</b>	<b>A1 / A+</b> <b>A+</b>	<b>2.32</b> <b>2.05</b>
<b>Money Market Fund FI</b>									
316175884	Fidelity Institutional Money Market Fund 696	97,108.62	Various 0.01%	97,108.62 97,108.62	1.00 0.01%	97,108.62 0.00	0.10% 0.00	Aaa / AAA NR	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>97,108.62</b>	<b>0.01%</b>	<b>97,108.62</b> <b>97,108.62</b>	<b>0.01%</b>	<b>97,108.62</b> <b>0.00</b>	<b>0.10%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>Municipal Bonds</b>									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	900,000.00	10/16/2019 1.91%	920,673.00 914,656.74	105.98 0.67%	953,820.00 10,800.00	1.03% 39,163.26	Aa2 / AA- AA	3.51 3.33
<b>TOTAL Municipal Bonds</b>		<b>900,000.00</b>	<b>1.91%</b>	<b>920,673.00</b> <b>914,656.74</b>	<b>0.67%</b>	<b>953,820.00</b> <b>10,800.00</b>	<b>1.03%</b> <b>39,163.26</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>3.51</b> <b>3.33</b>
<b>Supranational</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	1,275,000.00	01/10/2017 2.15%	1,273,431.75 1,274,749.22	101.51 0.23%	1,294,251.23 5,494.01	1.39% 19,502.01	Aaa / NR AAA	0.80 0.79
4581X0CZ9	Inter-American Dev Bank Note 1.750% Due 09/14/2022	800,000.00	Various 2.40%	777,732.00 792,914.38	102.20 0.23%	817,584.00 661.12	0.87% 24,669.62	Aaa / AAA AAA	1.46 1.44
459058JL8	Intl. Bank Recon & Development Note 0.500% Due 10/28/2025	945,000.00	Various 0.54%	943,389.35 943,483.53	98.13 0.92%	927,337.01 2,008.13	0.99% (16,146.52)	Aaa / AAA AAA	4.58 4.50
<b>TOTAL Supranational</b>		<b>3,020,000.00</b>	<b>1.72%</b>	<b>2,994,553.10</b> <b>3,011,147.13</b>	<b>0.44%</b>	<b>3,039,172.24</b> <b>8,163.26</b>	<b>3.25%</b> <b>28,025.11</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>2.13</b> <b>2.10</b>
<b>US Treasury</b>									
912828T34	US Treasury Note 1.125% Due 09/30/2021	850,000.00	11/09/2016 1.48%	835,625.89 848,534.40	100.54 0.05%	854,582.35 26.13	0.91% 6,047.95	Aaa / AA+ AAA	0.50 0.50
912828F96	US Treasury Note 2.000% Due 10/31/2021	1,025,000.00	01/27/2017 1.94%	1,027,686.05 1,025,329.76	101.13 0.06%	1,036,571.23 8,607.73	1.12% 11,241.47	Aaa / AA+ AAA	0.59 0.58
912828J43	US Treasury Note 1.750% Due 02/28/2022	1,360,000.00	03/13/2017 2.14%	1,335,407.68 1,355,478.05	101.52 0.09%	1,380,612.16 2,069.57	1.48% 25,134.11	Aaa / AA+ AAA	0.92 0.91
912828XG0	US Treasury Note 2.125% Due 06/30/2022	1,100,000.00	08/15/2017 1.82%	1,115,601.34 1,103,992.47	102.51 0.12%	1,127,585.80 5,876.04	1.21% 23,593.33	Aaa / AA+ AAA	1.25 1.24

# Holdings Report

As of March 31, 2021

## City of Brea - Account #120

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
912828L24	US Treasury Note 1.875% Due 08/31/2022	1,000,000.00	09/26/2017 1.87%	1,000,433.04 1,000,124.45	102.46 0.13%	1,024,609.00 1,630.43	1.10% 24,484.55	Aaa / AA+ AAA	1.42 1.40
912828L57	US Treasury Note 1.750% Due 09/30/2022	1,240,000.00	10/17/2017 1.99%	1,226,243.75 1,235,838.13	102.42 0.14%	1,269,983.20 59.29	1.36% 34,145.07	Aaa / AA+ AAA	1.50 1.49
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,150,000.00	01/25/2018 2.46%	1,132,121.09 1,143,652.99	103.43 0.16%	1,189,441.55 6,143.13	1.28% 45,788.56	Aaa / AA+ AAA	1.75 1.72
912828T91	US Treasury Note 1.625% Due 10/31/2023	1,500,000.00	05/29/2019 2.05%	1,472,988.28 1,484,227.83	103.51 0.26%	1,552,675.50 10,234.81	1.67% 68,447.67	Aaa / AA+ AAA	2.59 2.52
912828V23	US Treasury Note 2.250% Due 12/31/2023	1,250,000.00	06/21/2019 1.80%	1,274,560.55 1,264,935.67	105.33 0.30%	1,316,601.25 7,070.10	1.41% 51,665.58	Aaa / AA+ AAA	2.75 2.67
912828B66	US Treasury Note 2.750% Due 02/15/2024	1,500,000.00	04/29/2019 2.31%	1,529,648.44 1,517,768.76	106.93 0.33%	1,603,945.50 5,127.76	1.72% 86,176.74	Aaa / AA+ AAA	2.88 2.78
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	950,000.00	03/30/2021 0.33%	947,699.22 947,701.35	99.73 0.34%	947,402.70 109.71	1.01% (298.65)	Aaa / AA+ AAA	2.96 2.94
912828X70	US Treasury Note 2.000% Due 04/30/2024	1,000,000.00	06/10/2019 1.92%	1,003,515.63 1,002,215.73	104.94 0.39%	1,049,375.00 8,397.79	1.13% 47,159.27	Aaa / AA+ AAA	3.08 2.98
912828XX3	US Treasury Note 2.000% Due 06/30/2024	1,450,000.00	12/12/2019 1.74%	1,466,595.70 1,461,849.79	105.05 0.43%	1,523,180.05 7,290.06	1.63% 61,330.26	Aaa / AA+ AAA	3.25 3.15
912828D56	US Treasury Note 2.375% Due 08/15/2024	1,500,000.00	03/05/2020 0.68%	1,611,093.75 1,584,329.94	106.40 0.46%	1,595,976.00 4,428.52	1.71% 11,646.06	Aaa / AA+ AAA	3.38 3.25
9128283D0	US Treasury Note 2.250% Due 10/31/2024	1,500,000.00	11/07/2019 1.77%	1,533,925.78 1,524,413.88	106.06 0.54%	1,590,937.50 14,171.27	1.71% 66,523.62	Aaa / AA+ AAA	3.59 3.43
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	2,000,000.00	03/18/2020 0.81%	2,030,859.38 2,024,404.01	101.84 0.65%	2,036,796.00 1,956.52	2.18% 12,391.99	Aaa / AA+ AAA	3.92 3.83
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	1,900,000.00	02/19/2021 0.51%	1,877,363.28 1,877,875.00	97.49 0.82%	1,852,351.80 12.98	1.98% (25,523.20)	Aaa / AA+ AAA	4.50 4.46
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	1,900,000.00	02/11/2021 0.42%	1,885,156.25 1,885,570.01	97.33 0.85%	1,849,233.90 1,994.48	1.98% (36,336.11)	Aaa / AA+ AAA	4.59 4.54
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,350,000.00	03/26/2021 0.77%	1,325,794.92 1,325,837.46	97.77 0.86%	1,319,888.25 1,696.77	1.41% (5,949.21)	Aaa / AA+ AAA	4.67 4.61
<b>TOTAL US Treasury</b>		<b>25,525,000.00</b>	<b>1.46%</b>	<b>25,632,320.02</b> <b>25,614,079.68</b>	<b>0.41%</b>	<b>26,121,748.74</b> <b>86,903.09</b>	<b>27.98%</b> <b>507,669.06</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.85</b> <b>2.79</b>
<b>TOTAL PORTFOLIO</b>		<b>91,014,130.32</b>	<b>1.61%</b>	<b>91,415,445.80</b> <b>91,320,838.50</b>	<b>0.45%</b>	<b>93,303,010.78</b> <b>350,862.83</b>	<b>100.00%</b> <b>1,982,172.28</b>	<b>Aa1 / AA</b> <b>Aaa</b>	<b>2.85</b> <b>2.58</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>93,653,873.61</b>			

# Holdings Report

As of March 31, 2021

## Brea Lease Revenue Bonds, Reserve Account - Account #10129

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
<b>Money Market Fund FI</b>									
825252109	Invesco Treasury MMFD Private Class	1,711.13	Various 0.01%	1,711.13 1,711.13	1.00 0.01%	1,711.13 0.00	0.65% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>1,711.13</b>	<b>0.01%</b>	<b>1,711.13</b> <b>1,711.13</b>	<b>0.01%</b>	<b>1,711.13</b> <b>0.00</b>	<b>0.65%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
912828WN6	US Treasury Note 2.000% Due 05/31/2021	20,000.00	07/11/2016 1.01%	20,937.57 20,031.53	100.32 0.10%	20,063.60 134.07	7.72% 32.07	Aaa / AA+ AAA	0.17 0.17
912828F21	US Treasury Note 2.125% Due 09/30/2021	25,000.00	10/27/2016 1.38%	25,879.97 25,089.07	101.04 0.05%	25,258.80 1.45	9.65% 169.73	Aaa / AA+ AAA	0.50 0.50
912828J43	US Treasury Note 1.750% Due 02/28/2022	24,000.00	04/24/2017 1.84%	23,905.39 23,982.19	101.52 0.09%	24,363.74 36.52	9.32% 381.55	Aaa / AA+ AAA	0.92 0.91
912828L24	US Treasury Note 1.875% Due 08/31/2022	23,000.00	09/18/2017 1.84%	23,039.61 23,011.33	102.46 0.13%	23,566.01 37.50	9.02% 554.68	Aaa / AA+ AAA	1.42 1.40
912828N30	US Treasury Note 2.125% Due 12/31/2022	20,000.00	01/09/2018 2.31%	19,825.00 19,938.42	103.43 0.16%	20,685.94 106.84	7.94% 747.52	Aaa / AA+ AAA	1.75 1.72
9128284D9	US Treasury Note 2.500% Due 03/31/2023	22,000.00	06/13/2018 2.84%	21,669.14 21,862.25	104.65 0.17%	23,023.51 1.50	8.79% 1,161.26	Aaa / AA+ AAA	2.00 1.96
912828T91	US Treasury Note 1.625% Due 10/31/2023	20,000.00	02/21/2019 2.52%	19,214.84 19,567.52	103.51 0.26%	20,702.34 136.46	7.96% 1,134.82	Aaa / AA+ AAA	2.59 2.52
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	22,000.00	06/18/2019 1.84%	22,676.33 22,430.25	106.55 0.39%	23,442.03 208.15	9.03% 1,011.78	Aaa / AA+ AAA	3.13 3.00
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	16,000.00	12/30/2020 0.31%	15,955.63 15,958.13	98.08 0.72%	15,692.50 13.41	6.00% (265.63)	Aaa / AA+ AAA	4.17 4.13
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	40,000.00	12/30/2020 0.38%	39,995.31 39,995.54	97.61 0.89%	39,045.32 37.71	14.93% (950.22)	Aaa / AA+ AAA	4.76 4.69
91282CBQ3	US Treasury Note 0.500% Due 02/28/2026	24,000.00	03/04/2021 0.78%	23,672.81 23,677.66	97.99 0.92%	23,518.13 10.43	8.99% (159.53)	Aaa / AA+ AAA	4.92 4.84
<b>TOTAL US Treasury</b>		<b>256,000.00</b>	<b>1.50%</b>	<b>256,771.60</b> <b>255,543.89</b>	<b>0.38%</b>	<b>259,361.92</b> <b>724.04</b>	<b>99.35%</b> <b>3,818.03</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.50</b> <b>2.45</b>
<b>TOTAL PORTFOLIO</b>		<b>257,711.13</b>	<b>1.49%</b>	<b>258,482.73</b> <b>257,255.02</b>	<b>0.38%</b>	<b>261,073.05</b> <b>724.04</b>	<b>100.00%</b> <b>3,818.03</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.48</b> <b>2.44</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>261,797.09</b>			

# Holdings Report

As of March 31, 2021

## City of Brea Laif - Account #10164

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
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	13,569,953.03	Various 0.35%	13,569,953.03 13,569,953.03	1.00 0.35%	13,569,953.03 12,860.20	100.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>13,569,953.03</b>	<b>0.35%</b>	<b>13,569,953.03</b> <b>13,569,953.03</b>	<b>0.35%</b>	<b>13,569,953.03</b> <b>12,860.20</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>13,569,953.03</b>	<b>0.35%</b>	<b>13,569,953.03</b> <b>13,569,953.03</b>	<b>0.35%</b>	<b>13,569,953.03</b> <b>12,860.20</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>13,582,813.23</b>			

# Holdings Report

As of March 31, 2021

## Successor Agency to the Brea RDA LAIF - Account #10166

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
<b>LAIF</b>									
90LAIF\$00	Local Agency Investment Fund State Pool	18,933.07	Various 0.35%	18,933.07 18,933.07	1.00 0.35%	18,933.07 19.80	100.00% 0.00	NR / NR NR	0.00 0.00
<b>TOTAL LAIF</b>		<b>18,933.07</b>	<b>0.35%</b>	<b>18,933.07</b> <b>18,933.07</b>	<b>0.35%</b>	<b>18,933.07</b> <b>19.80</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL PORTFOLIO</b>		<b>18,933.07</b>	<b>0.35%</b>	<b>18,933.07</b> <b>18,933.07</b>	<b>0.35%</b>	<b>18,933.07</b> <b>19.80</b>	<b>100.00%</b> <b>0.00</b>	<b>NR / NR</b> <b>NR</b>	<b>0.00</b> <b>0.00</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>18,952.87</b>			



# Holdings Report

As of March 31, 2021

## Brea CFD 2008 2 17 Reserve Fund - Account #10600

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
<b>Money Market Fund FI</b>									
825252109	Invesco Treasury MMFD Private Class	2,543.75	03/31/2021 0.01%	2,543.75 2,543.75	1.00 0.01%	2,543.75 0.00	0.37% 0.00	Aaa / AAA AAA	0.00 0.00
<b>TOTAL Money Market Fund FI</b>		<b>2,543.75</b>	<b>0.01%</b>	<b>2,543.75</b>	<b>0.01%</b>	<b>2,543.75</b> <b>0.00</b>	<b>0.37%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>Aaa</b>	<b>0.00</b> <b>0.00</b>
<b>US Treasury</b>									
912828F21	US Treasury Note 2.125% Due 09/30/2021	110,000.00	06/28/2018 2.64%	108,242.58 109,730.99	101.04 0.05%	111,138.72 6.39	16.25% 1,407.73	Aaa / AA+ AAA	0.50 0.50
912828J43	US Treasury Note 1.750% Due 02/28/2022	110,000.00	06/13/2018 2.79%	105,986.72 109,013.71	101.52 0.09%	111,667.16 167.39	16.35% 2,653.45	Aaa / AA+ AAA	0.92 0.91
912828L24	US Treasury Note 1.875% Due 08/31/2022	110,000.00	06/13/2018 2.82%	105,887.89 108,618.61	102.46 0.13%	112,706.99 179.35	16.50% 4,088.38	Aaa / AA+ AAA	1.42 1.40
9128284D9	US Treasury Note 2.500% Due 03/31/2023	110,000.00	06/13/2018 2.84%	108,345.70 109,311.26	104.65 0.17%	115,117.53 7.51	16.83% 5,806.27	Aaa / AA+ AAA	2.00 1.96
912828WJ5	US Treasury Note 2.500% Due 05/15/2024	110,000.00	06/18/2019 1.84%	113,381.64 112,151.27	106.55 0.39%	117,210.17 1,040.75	17.28% 5,058.90	Aaa / AA+ AAA	3.13 3.00
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	115,000.00	12/30/2020 0.38%	114,986.52 114,987.19	97.61 0.89%	112,255.30 108.41	16.42% (2,731.89)	Aaa / AA+ AAA	4.76 4.69
<b>TOTAL US Treasury</b>		<b>665,000.00</b>	<b>2.22%</b>	<b>656,831.05</b> <b>663,813.03</b>	<b>0.29%</b>	<b>680,095.87</b> <b>1,509.80</b>	<b>99.63%</b> <b>16,282.84</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.13</b> <b>2.09</b>
<b>TOTAL PORTFOLIO</b>		<b>667,543.75</b>	<b>2.21%</b>	<b>659,374.80</b> <b>666,356.78</b>	<b>0.29%</b>	<b>682,639.62</b> <b>1,509.80</b>	<b>100.00%</b> <b>16,282.84</b>	<b>Aaa / AA+</b> <b>Aaa</b>	<b>2.12</b> <b>2.08</b>
<b>TOTAL MARKET VALUE PLUS ACCRUALS</b>						<b>684,149.42</b>			



## Section 4 | Transactions

# Transaction Ledger

As of March 31, 2021

## City of Brea - Account #120

December 31, 2020 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/12/2021	3135G05X7	550,000.00	FNMA Note 0.375% Due: 08/25/2025	99.395	0.51%	546,672.50	773.44	547,445.94	0.00
Purchase	01/12/2021	3135G06G3	200,000.00	FNMA Note 0.5% Due: 11/07/2025	99.958	0.51%	199,916.00	166.67	200,082.67	0.00
Purchase	01/26/2021	3135G04Z3	850,000.00	FNMA Note 0.5% Due: 06/17/2025	100.527	0.38%	854,479.50	460.42	854,939.92	0.00
Purchase	01/26/2021	3137EAEU9	785,000.00	FHLMC Note 0.375% Due: 07/21/2025	99.838	0.41%	783,728.30	40.89	783,769.19	0.00
Purchase	02/08/2021	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due: 05/15/2025	99.981	0.27%	809,849.66	0.00	809,849.66	0.00
Purchase	02/12/2021	91282CAT8	1,900,000.00	US Treasury Note 0.25% Due: 10/31/2025	99.219	0.42%	1,885,156.25	1,364.64	1,886,520.89	0.00
Purchase	02/22/2021	91282CAM3	1,900,000.00	US Treasury Note 0.25% Due: 09/30/2025	98.809	0.51%	1,877,363.28	1,892.17	1,879,255.45	0.00
Purchase	02/23/2021	459058JL8	115,000.00	Intl. Bank Recon & Development Note 0.5% Due: 10/28/2025	99.415	0.63%	114,327.25	183.68	114,510.93	0.00
Purchase	02/24/2021	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due: 04/21/2025	99.998	0.27%	229,995.79	0.00	229,995.79	0.00
Purchase	03/04/2021	24422EVN6	640,000.00	John Deere Capital Corp Note 0.45% Due: 01/17/2024	99.929	0.47%	639,545.60	0.00	639,545.60	0.00
Purchase	03/18/2021	808513BN4	530,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due: 03/18/2024	99.950	0.77%	529,735.00	0.00	529,735.00	0.00
Purchase	03/29/2021	91282CAZ4	1,350,000.00	US Treasury Note 0.375% Due: 11/30/2025	98.207	0.77%	1,325,794.92	1,655.05	1,327,449.97	0.00

# Transaction Ledger

As of March 31, 2021

## City of Brea - Account #120

December 31, 2020 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/31/2021	91282CBR1	950,000.00	US Treasury Note 0.25% Due: 03/15/2024	99.758	0.33%	947,699.22	103.26	947,802.48	0.00
<b>Subtotal</b>			<b>10,810,000.00</b>				<b>10,744,263.27</b>	<b>6,640.22</b>	<b>10,750,903.49</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>10,810,000.00</b>				<b>10,744,263.27</b>	<b>6,640.22</b>	<b>10,750,903.49</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/12/2021	912828T34	450,000.00	US Treasury Note 1.125% Due: 09/30/2021	100.738	1.48%	453,322.27	1,446.43	454,768.70	4,434.97
Sale	01/26/2021	3135G0T94	375,000.00	FNMA Note 2.375% Due: 01/19/2023	104.449	2.73%	391,683.75	173.18	391,856.93	19,113.15
Sale	01/26/2021	3137EAEC9	990,000.00	FHLMC Note 1.125% Due: 08/12/2021	100.563	1.33%	995,573.70	5,073.75	1,000,647.45	6,637.87
Sale	02/05/2021	3135G04Q3	795,000.00	FNMA Note 0.25% Due: 05/22/2023	100.261	0.35%	797,074.95	403.02	797,477.97	3,901.90
Sale	03/29/2021	68389XBK0	804,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due: 09/15/2021	100.587	2.40%	808,719.48	594.07	809,313.55	6,470.20
<b>Subtotal</b>			<b>3,414,000.00</b>				<b>3,446,374.15</b>	<b>7,690.45</b>	<b>3,454,064.60</b>	<b>40,558.09</b>
Call	03/26/2021	44932HAC7	950,000.00	IBM Credit Corp Note 2.2% Due: 09/08/2022	102.853	2.72%	977,104.56	1,045.00	978,149.56	33,018.15
<b>Subtotal</b>			<b>950,000.00</b>				<b>977,104.56</b>	<b>1,045.00</b>	<b>978,149.56</b>	<b>33,018.15</b>
Maturity	03/01/2021	30231GAV4	875,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due: 03/01/2021	100.000		875,000.00	0.00	875,000.00	0.00

# Transaction Ledger

As of March 31, 2021

## City of Brea - Account #120

December 31, 2020 through March 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	03/04/2021	24422ESL4	315,000.00	John Deere Capital Corp Note 2.8% Due: 03/04/2021	100.000		315,000.00	0.00	315,000.00	0.00
<b>Subtotal</b>			<b>1,190,000.00</b>				<b>1,190,000.00</b>	<b>0.00</b>	<b>1,190,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>5,554,000.00</b>				<b>5,613,478.71</b>	<b>8,735.45</b>	<b>5,622,214.16</b>	<b>73,576.24</b>

# Important Disclosures

*As of March 31, 2021*

2021 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Source ice Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

## ICE BAML 3-Month US Treasury Bill Index

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## 0-3 yr Treasury\*

*The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publically issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. (Index: G1QA. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G001. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 6-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G002. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML 1-3 Year US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: G1O2. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## ICE BAML 3-5 Yr US Treasury/Agency Index

*The ICE BAML 3-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G2A0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx

*The ICE BAML US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

## **ICE BAML 1-5 Yr US Treasury/Agency Index\***

*The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*

*The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: G003. Please visit [www.mlindex.ml.com](http://www.mlindex.ml.com) for more information)*



## City of Brea

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### INVESTMENT ADVISORY COMMITTEE COMMUNICATION

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**TO:** Honorable Chair and Committee Members

**FROM:** Bill Gallardo, City Manager

**DATE:** 04/26/2021

**SUBJECT:** Monthly Report of Cash Investments for the City of Brea for Period Ending March 31, 2021

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#### **RECOMMENDATION**

Receive and file.

#### **BACKGROUND/DISCUSSION**

The Monthly Report of Cash and Investments is in accordance with Government Code Sections (GCS) 41004 and 53607 and contains information on the cash and investment activities for the month of March 2021. Cash for day-to-day activities is deposited in the demand and interest-bearing checking accounts. The Local Agency Investment Fund (LAIF) is used for short term investment and functions like a savings account. The City's managed investment portfolio is for longer-term investments which are managed through Chandler Asset Management. Together, the short and long-term investment accounts represent the City's investment portfolio.

Attachment A includes a Cash and Investment Information Summary and Monthly Account Statement prepared by Chandler Asset Management for invested funds. The book value is the cost plus or minus amortization/accretion. As of March 31, 2021, the total market value of the managed investment portfolio, including accrued interest, was \$93,653,873.61 as compared to \$93,764,698.44 at February 28, 2021. The weighted average investment yield for March 31, 2021 was 1.59%, which was slightly less than the prior month. The City's Local Agency Investment Fund (LAIF) had a total market value, including accrued interest of \$13,582,813.23 at March 31, 2021. This brings the total value of the City's investment portfolio as of March 31, 2021 to \$107,236,686.84 as compared to \$107,343,377.47 at February 28, 2021.

Restricted cash and investments are held in the post-employment benefits trust account administered by PARS (PARS account) and managed by HighMark Capital and the City's various bond reserve accounts which are managed by Chandler Asset Management. Attachment A includes a monthly statement from US Bank for the PARS account as well as a portfolio report from Chandler Asset Management for each bond reserve account that is invested. As of March 31, 2021, the market value of the PARS account, including short-term cash and accrued interest was \$10,477,600.20 compared to \$10,338,987.96 from the prior month. All other restricted cash investments (bond reserve accounts), including short-term cash and accrued interest, was \$1,225,823.61 in comparison to \$1,351,223.46 from the prior month.

All City investments are GASB rated No. 1, where the custodian (The Bank of New York Mellon Trust Company, N.A.) acts as an agent of the City, and is not a counter party to the investment transaction, and all securities are held in the name of the City of Brea. The custodial account at Bank of New York and account records with Chandler Asset Management have been reconciled to par value for the month. The City of Brea has sufficient cash flow to meet its expected expenditures for the next six months.

#### **FISCAL IMPACT/SUMMARY**

During the month of March, the total value of the City's investment portfolio decreased by \$106,690.63. The decrease was primarily due to operating expenditures that were made during the month. The City's PARS account increased by \$138,612.24 due to market rate adjustments. The City's bond reserve accounts decreased by \$125,399.85 primarily due to debt service payments for the 2017 Brea Plaza Improvements CFD and the 2019 Olinda Ranch Public Improvements CFD that were due to the bond holders on March 1, 2021.

**RESPECTFULLY SUBMITTED**

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Cindy Russell, Administrative Services Director

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**Attachments**

Attachment A

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**City of Brea**  
**Cash and Investment Information**  
 March 31, 2021

		<b>Book Value</b>	<b>Market Value*</b>
<b>Demand and Interest-Bearing Checking Accounts</b>	Citizen's Bank	\$ 2,229,170.70	\$ 2,229,170.70
<b>Local Agency Investment Fund</b>	LAIF	\$ 13,569,953.03	\$ 13,582,813.23
<b>Managed Investment Portfolio - CHANDLER</b>	Chandler	\$ 91,320,838.50	\$ 93,653,873.61
<b>PARS Post-Employment Benefits Trust**</b>	US Bank	\$ 8,726,314.86	\$ 10,477,600.20
<b><u>Fiscal Agent Cash &amp; Investments**</u></b>			
2010 Lease Revenue Bonds	Chandler/BNY	\$ 351,309.26	\$ 355,851.33
2014 Downtown Brea Public Improvements CFD Bonds (CFD 1996-1)	Chandler/BNY	\$ 163,001.35	\$ 163,001.35
2014 Water Revenue Bonds	Chandler/BNY	\$ 0.14	\$ 0.14
2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2)	Chandler/BNY	\$ 670,583.46	\$ 688,376.10
2019 Olinda Ranch Public Improvements CFD Bonds (CFD 1997-1)	Chandler/BNY	\$ 18.15	\$ 18.15
2019 Water Revenue Bonds	Chandler/BNY	\$ 3.68	\$ 3.68
2020 Water Revenue Refunding Bonds	Chandler/BNY	\$ 18,572.86	\$ 18,572.86
<b>Sub-total - Fiscal Agent Cash &amp; Investments</b>		<b>\$ 1,203,488.90</b>	<b>\$ 1,225,823.61</b>
<b>Report Grand Total</b>		<b>\$ 117,049,765.99</b>	<b>\$ 121,169,281.35</b>

\* Includes accrued interest on invested funds

\*\* Reserve Fund

**City of Brea**  
**Cash and Investment Information**  
 March 31, 2021

<b>Fiscal Agent Cash &amp; Investments Detail</b>		<b>Book Value</b>	<b>Market Value</b>
10129	2010 Lease Revenue Bonds - <b>CHANDLER</b>	\$ 257,255.02	\$ 261,797.09
	Short-Term Treasury Funds - <b>BNY</b>	\$ 94,054.24	\$ 94,054.24
	<b>Sub-total</b>	<b>\$ 351,309.26</b>	<b>\$ 355,851.33</b>
	2014 Downtown Brea Public Improvements CFD Bonds - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 163,001.35	\$ 163,001.35
	<b>Sub-total</b>	<b>\$ 163,001.35</b>	<b>\$ 163,001.35</b>
	2014 Water Revenue Bonds - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 0.14	\$ 0.14
	<b>Sub-total</b>	<b>\$ 0.14</b>	<b>\$ 0.14</b>
10600	2017 Brea Plaza Public Improvements CFD Bonds (CFD 2008-2) - <b>CHANDLER</b>	\$ 666,356.78	\$ 684,149.42
	Short-Term Treasury Funds - <b>BNY</b>	\$ 4,226.68	\$ 4,226.68
	<b>Sub-total</b>	<b>\$ 670,583.46</b>	<b>\$ 688,376.10</b>
	2019 Olinda Ranch Public Improvements Bonds (CFD 1997-1) - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 18.15	\$ 18.15
	<b>Sub-total</b>	<b>\$ 18.15</b>	<b>\$ 18.15</b>
	2019 Water Revenue Bonds - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 3.68	\$ 3.68
	<b>Sub-total</b>	<b>\$ 3.68</b>	<b>\$ 3.68</b>
	2020 Water Revenue Refunding Bonds - <b>CHANDLER</b>	\$ -	\$ -
	Short-Term Treasury Funds - <b>BNY</b>	\$ 18,572.86	\$ 18,572.86
	<b>Sub-total</b>	<b>\$ 18,572.86</b>	<b>\$ 18,572.86</b>
<b>Report Grand Total</b>		<b>\$ 1,203,488.90</b>	<b>\$ 1,225,823.61</b>

**City of Brea**  
**Accounting of Cash Receipts, Disbursements and Balances**  
**For the Month of March 2021**

<b>Fund</b>	<b>Fund Name</b>	<b>Cash Balance 02/28/2021 <sup>1</sup></b>	<b>Cash Receipts <sup>2</sup></b>	<b>Cash Disbursements <sup>2</sup></b>	<b>Cash Balance 03/31/2021 <sup>1</sup></b>
110	GENERAL FUND	12,828,127.16	5,033,396.39	(4,784,518.75)	13,077,004.80
120	GENERAL MAINTENANCE PLAN	1,326,075.22	15,372.03	-	1,341,447.25
130	BREA WAR MEMORIAL	12,515.67	48.66	(1,200.00)	11,364.33
140	CBED FUND	4,609,911.64	-	(13,736.68)	4,596,174.96
150	OPEB FUND	122,751.85	75,116.64	(80,258.19)	117,610.30
172	PUBLIC SAFETY AUG-PROP172	395,553.60	112,421.61	(34,300.67)	473,674.54
173	SUPPL LAW ENF SVC - COPS	138,347.96	4,374.76	(44,008.29)	98,714.43
174	PARAMEDIC SERVICES	(75,398.44)	341,647.18	(479,986.67)	(213,737.93)
181	EQUIP REPL FUND-BCC	952,510.51	13,917.00	(35,648.64)	930,778.87
182	FIXED ASSET REPL FUND	5,987,751.96	50,000.00	(93,656.11)	5,944,095.85
220	GAS TAX	1,333,708.51	142,414.07	(73,150.03)	1,402,972.55
221	ROAD MAINTENANCE & REPAIR	1,924,538.65	68,961.32	(1,432.61)	1,992,067.36
230	NARC ENF ASSET SEIZ - FED	(0.01)	-	-	(0.01)
231	NARC ENF ASSET SEIZ-TREAS	191,783.64	633.92	-	192,417.56
240	AIR QUALITY IMPROV FEES	388,681.25	15,505.18	-	404,186.43
250	PARK DEVELOPMENT	2,315,058.33	94,181.85	-	2,409,240.18
260	MEASURE M TRANSPORT TAX	2,284,393.65	217,092.25	(1,537.29)	2,499,948.61
270	AFFORDABLE HOUSING TRUST	3,214,268.13	12,978.81	(3,302.00)	3,223,944.94
280	HOUSING PROGRAMS & SERVIC	5,504,840.21	33,070.18	(15,736.45)	5,522,173.94
290	COMM DEV BLK GRANT (CDBG)	(98,668.31)	-	(9,631.13)	(108,299.44)
341	LNDSP & LGT MAINT DIST #1	5,079.41	4,641.58	(5,492.45)	4,228.54
342	LIGHTING MAINT DIST #2	38,008.22	617.76	(803.18)	37,822.80
343	LNDSP & LTG MAINT DIST #3	136,159.02	9,768.45	(7,677.01)	138,250.46
344	LIGHTING MAINT DIST #4	19,522.64	258.84	(453.23)	19,328.25
345	LNDSP & LTG MAINT DIST #5	94,221.14	15,496.38	(8,199.43)	101,518.09
346	LNDSP & LTG MAINT DIST #6	74,942.51	17,020.59	(14,308.34)	77,654.76
347	LNDSP & LTG MAINT DIST #7	6,012.86	2,470.59	(3,546.01)	4,937.44
360	CFD-BLACKSTONE (2008-1)	1,970,138.84	89,908.00	(63,030.30)	1,997,016.54
361	CFD-LA FLORESTA (2011-1)	265,100.28	42,661.74	(29,359.22)	278,402.80
362	CFD-TAYLOR MORR (2013-1)	126,316.46	5,378.57	(3,034.50)	128,660.53
363	CFD-CENTRAL PARK VILLAGE	89,977.03	4,146.47	(4,160.98)	89,962.52
410	URBAN RUNOFF FUND	738,428.46	42,082.83	(22,938.96)	757,572.33
420	WATER UTILITY	25,293,914.49	1,823,931.87	(1,083,356.07)	26,034,490.29
430	SEWER UTILITY	4,579,531.01	237,795.31	(261,154.31)	4,556,172.01
440	SANITATION & ST SWEEPING	(220,089.90)	342,168.46	(385,547.05)	(263,468.49)
460	IT EXTERNAL SERVICES	286,904.30	136,835.13	(67,578.04)	356,161.39
465	GOLF COURSE	981,782.70	372,854.98	(247,636.42)	1,107,001.26
470	RISK MANAGEMENT	5,103,560.26	151,814.84	(233,025.75)	5,022,349.35
475	INFORMATION TECHNOLOGY	891,218.75	208,401.75	(175,415.62)	924,204.88
480	EQUIP & VEHICLE MAINT	1,516,844.55	224,022.91	(203,256.75)	1,537,610.71
490	BUILDING OCCUPANCY	1,192,163.55	224,206.22	(166,436.45)	1,249,933.32
510	CAPITAL IMPROVEMENT	4,590,533.93	2,275,458.67	(2,709,865.36)	4,156,127.24
540	IMPACT FEES - TRAFFIC	6,712,731.30	36,404.32	(1,785,546.73)	4,963,588.89
541	IMPACT FEES - WATER	1,084,987.87	7,699.38	-	1,092,687.25
542	IMPACT FEES - FIRE	696,545.18	13,120.83	-	709,666.01
543	IMPACT FEES - DISPATCH	40,757.71	674.43	(23,585.12)	17,847.02
550	STORM DRAIN CONSTRUCTION	342,668.36	1,389.06	-	344,057.42
560	CAPITAL & MITIGATION IMPR	4,281,346.68	17,355.17	-	4,298,701.85
630	REDEV SUPPORT AREA AB	(1,901.16)	2,005.24	(7,804.48)	(7,700.40)
810	PARS POST EMPLOY BENEFIT	-	-	-	-
830	SPEC DEPOSITS-REFUNDABLE	236,874.91	2,000.00	(2,890.00)	235,984.91
840	DEVELOPMENT	1,477,502.44	236,941.54	(185,530.54)	1,528,913.44
845	MIDBURY ASSESSMENT AUTHOR	1,744.87	7.07	-	1,751.94
865	HILLSIDE OPEN SPACE ED C	568,596.03	2,304.90	-	570,900.93
875	COMM FAC DISTRICT 08-2	166,005.77	19,442.94	(270,488.11)	165,484.50

**City of Brea**  
**Accounting of Cash Receipts, Disbursements and Balances**  
**For the Month of March 2021**

<b>Fund</b>	<b>Fund Name</b>	<b>Cash Balance 02/28/2021 <sup>1</sup></b>	<b>Cash Receipts <sup>2</sup></b>	<b>Cash Disbursements <sup>2</sup></b>	<b>Cash Balance 03/31/2021 <sup>1</sup></b>
880	COMM FAC DISTRICT 96-1	27,938.34	27,190.27	(59,804.21)	25,606.18
890	COMM FAC DISTRICT 97-1	205,312.90	65,782.94	(262,795.32)	235,087.26
910	GENERAL FIXED ASSETS	-	-	-	-
911	DISASTER RECOVERY FUND	84,175.82	202.37	(14,907.87)	69,470.32
920	GEN LONG-TERM DEBT - CITY	-	-	-	-
924	GEN LONG-TERM DEBT - BPFA	-	-	-	-
940	GASB34 CONVERSION	-	-	-	-
944	GASB34 BREA PUBLIC FINANC	-	-	-	-
950	ILJAOC - OPERATING	57,103.35	441,722.00	(142,883.07)	355,942.28
951	ILJAOC - REPLACEMENT	117,000.91	56,886.40	(1,034.40)	172,852.91
952	ILJAOC - GRANTS	-	-	-	-
<b>Subtotal of Cash and Investments Held in City Funds</b>		107,236,412.97	13,394,202.65	(14,125,648.79)	107,012,559.25
<b><u>DEDUCT</u></b>					
930	CASH HELD AS INVESTMENTS	(104,344,103.90)	224.44	(439,509.09)	(104,783,388.55)
			13,394,427.09	(14,565,157.88)	

**Cash Balance per General Ledger as of 03/31/2021 \$ 2,229,170.70**

<b>Reconciliation of Cash Held As Investments in Fund 930</b>	<b>Balance 3/31/2021</b>
Investments Held in LAIF	13,569,953.03
Investments Held (at Par) - Chandler	91,014,130.32
Unallocated Interest Earnings	(107,402.98)
Investment Premiums / Discounts	306,708.18
<b>Investment Balances held in Fund 930</b>	<b>\$ 104,783,388.55</b>

<sup>1</sup> Cash balances between funds are subject to change due to 1. Interest Allocation 2. Subsequent Journal Entries.

<sup>2</sup> Cash receipts and disbursements may include accounting entries between funds.



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	0.35%
Average Purchase YTM	0.35%
Average Market YTM	0.35%
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

## ACCOUNT SUMMARY

	Beg. Values as of 2/28/21	End Values as of 3/31/21
Market Value	13,569,953	13,569,953
Accrued Interest	8,726	12,860
Total Market Value	<b>13,578,679</b>	<b>13,582,813</b>
Income Earned	3,833	4,134
Cont/WD		0
Par	13,569,953	13,569,953
Book Value	13,569,953	13,569,953
Cost Value	13,569,953	13,569,953

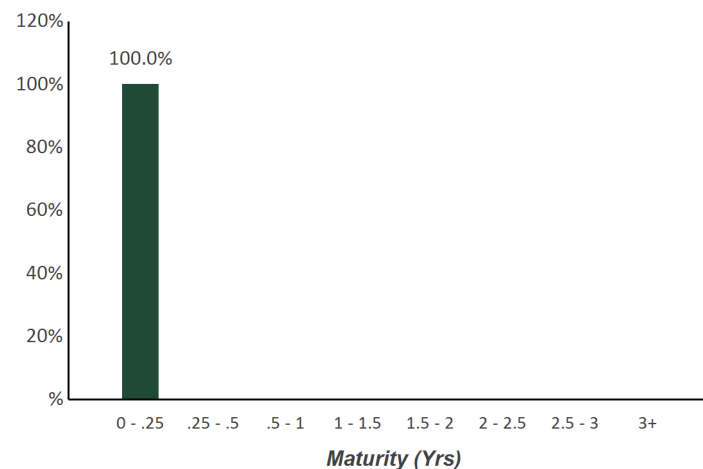
## TOP ISSUERS

Local Agency Investment Fund	100.0%
<b>Total</b>	<b>100.0%</b>

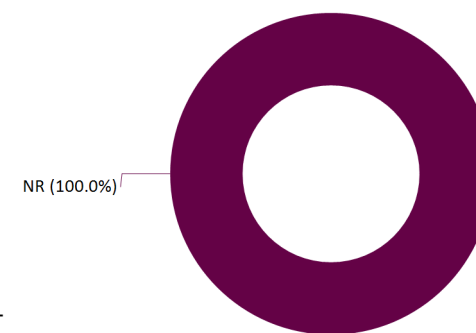
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				2/28/2012
					2YRS	3YRS	5YRS	10YRS	
City of Brea Laif	0.03%	0.11%	0.11%	0.90%	1.64%	1.85%	1.45%	N/A	N/A

Holdings Report

As of March 31, 2021



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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	13,569,953.03	Various 0.35%	13,569,953.03 13,569,953.03	1.00 0.35%	13,569,953.03 12,860.20	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		13,569,953.03	0.35%	13,569,953.03	0.35%	13,569,953.03 12,860.20	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO				13,569,953.03 13,569,953.03	0.35%	13,569,953.03 12,860.20	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						13,582,813.23			



## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>LOCAL AGENCY INVESTMENT FUND</b>						
90LAIF\$00	Local Agency Investment Fund	Various	13,569,953.03	8,726.00	0.00	4,134.20
	State Pool	Various	0.00	0.00	0.00	
		13,569,953.03	0.00	12,860.20	0.00	
			13,569,953.03	4,134.20	4,134.20	
			<b>13,569,953.03</b>	<b>8,726.00</b>	<b>0.00</b>	
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
			<b>0.00</b>	<b>12,860.20</b>	<b>0.00</b>	
<b>Total Local Agency Investment Fund</b>		<b>13,569,953.03</b>	<b>13,569,953.03</b>	<b>4,134.20</b>	<b>4,134.20</b>	<b>4,134.20</b>
			<b>13,569,953.03</b>	<b>8,726.00</b>	<b>0.00</b>	
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
			<b>0.00</b>	<b>12,860.20</b>	<b>0.00</b>	
<b>TOTAL PORTFOLIO</b>		<b>13,569,953.03</b>	<b>13,569,953.03</b>	<b>4,134.20</b>	<b>4,134.20</b>	<b>4,134.20</b>

Cash Flow Report

As of March 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2021	Dividend	90LAIF\$00	1,138,401,217.85	Local Agency Investment Fund State Pool	0.00	12,732.47	12,732.47
APR 2021					0.00	12,732.47	12,732.47
TOTAL					0.00	12,732.47	12,732.47



Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

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**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.58
Average Coupon	1.71%
Average Purchase YTM	1.59%
Average Market YTM	0.45%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.85 yrs
Average Life	2.65 yrs

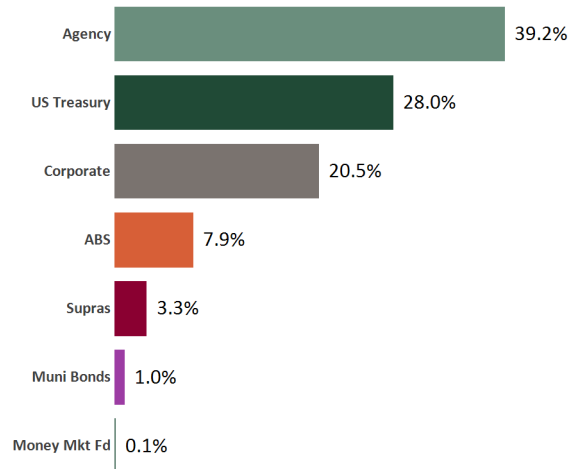
## ACCOUNT SUMMARY

	Beg. Values as of 2/28/21	End Values as of 3/31/21
Market Value	93,354,522	93,303,011
Accrued Interest	410,177	350,863
Total Market Value	<b>93,764,698</b>	<b>93,653,874</b>
Income Earned	122,886	124,358
Cont/WD		0
Par	90,763,354	91,014,130
Book Value	91,097,678	91,320,839
Cost Value	91,175,710	91,415,446

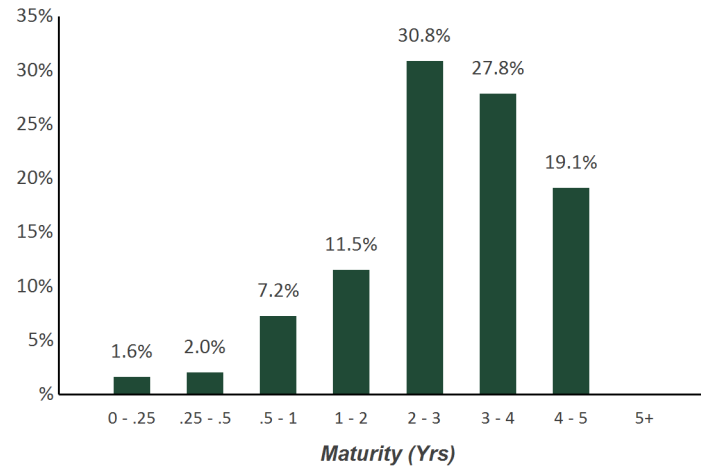
## TOP ISSUERS

Government of United States	28.0%
Federal National Mortgage Assoc	17.9%
Federal Home Loan Bank	11.2%
Federal Home Loan Mortgage Corp	10.1%
Inter-American Dev Bank	2.3%
Honda ABS	1.8%
John Deere ABS	1.7%
Toyota ABS	1.5%
<b>Total</b>	<b>74.4%</b>

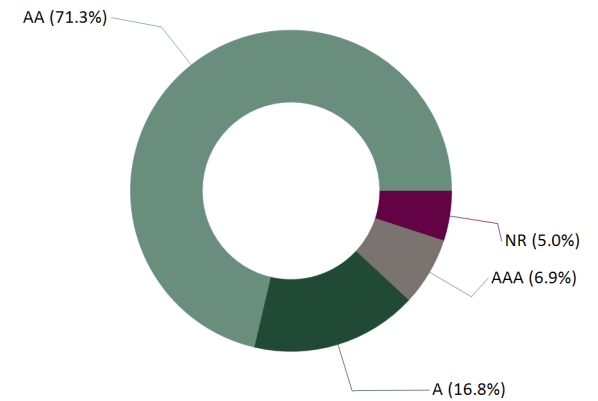
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	4/30/1996
City of Brea	-0.12%	-0.51%	-0.51%	1.47%	3.50%	3.48%	2.17%	1.99%	3.80%
ICE BAML 1-5 Yr US Treasury/Agency Index*	-0.10%	-0.52%	-0.52%	-0.07%	3.31%	3.25%	1.91%	1.72%	3.44%
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%	N/A

\*ICE BAML 1-Yr US Treasury Bill Index to 9/30/01,

# Statement of Compliance

As of March 31, 2021

Attachment A



## City of Brea

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

Category	Standard	Comment
U.S Treasuries	No limitations; Bills, Notes, and Bonds	Complies
Federal Agencies	25% max per issuer; 5% max in callables bonds issued by Agencies; U.S. Government Agency securities and instrumentality of government-sponsored corporations	Complies
Supranational Obligations	"AA" rated or higher by a NRSRO; 15% maximum; 5% max per issuer	Complies
Municipal Securities	5% max issuer; Other investments that are legal investments through the State of California Government Code	Complies
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer	Complies
Pass Through Securities, Asset-Backed Securities (ABS), CMOs	"AA" rated or higher by a NRSRO; 20% maximum (combined), 10% maximum (ABS); 5% max per issuer	Complies
Negotiable Certificates of Deposit (NCD)	30% maximum; 5% max per issuer	Complies
Certificates of Deposit (CDs)/ Time Deposits (TDs)	5% max issuer; FDIC Insured and/or Collateralized	Complies
Banker's Acceptances	40% maximum; 5% max issuer; 180 days max maturity	Complies
Commercial Paper	A-1/P-1 by S&P and Moody's; 25% maximum; 5% max per issuer; 270 days max maturity	Complies
Money Market Funds	Highest rating by two NRSROs; 20% maximum; 5% max per fund	Complies
Local Agency Investment Fund (LAIF)	40%;<60%, with OCIP	Complies
OCIP/ County Pool	40%;<60%, with LAIF	Complies
Repurchase Agreements	5% max issuer; 1 year max maturity	Complies
Prohibited	Derivatives, inverse floaters, range notes, or interest-only strips derived from a pool of mortgages; any security that could result in a zero interest accrual if held to maturity	Complies
Downgrade	If a security owned by the City is downgraded to a level below the requirements of the policy, making the security ineligible for additional purchases, the following steps will be taken: -Any actions taken related to the downgrade by the investment manager will be communicated to the City Treasurer and the Administrative Services Director within two (2) business days; -If a decision is made to retain the security, the credit situation will be monitored and reported to the City Council.	Complies
Max Per Issuer	5% max per issuer, with the exception of U.S. Treasuries, U.S. Federal Government Agency obligations, Approved State and County investment pools	Complies
Maximum Maturity	5 years	Complies

## Reconciliation Summary

As of March 31, 2021



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$91,097,678.30</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$3,442,774.74	
+ Money Market Fund Purchases	\$3,309,086.73	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$6,751,861.47</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$808,719.48	
- Money Market Fund Sales	\$3,444,533.05	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$1,190,000.00	
- Calls	\$977,104.56	
- Principal Paydowns	\$139,777.75	
<b>Total Dispositions</b>		<b>\$6,560,134.84</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	(\$8,054.78)	
		(\$8,054.78)
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$39,488.35	
		\$39,488.35
<b>ENDING BOOK VALUE</b>		<b>\$91,320,838.50</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$232,554.94</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$808,719.48	
Accrued Interest Received	\$594.07	
Interest Received	\$191,828.32	
Dividend Received	\$17.55	
Principal on Maturities	\$1,190,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$977,104.56	
Interest from Calls/Redemption	\$1,045.00	
Principal Paydown	\$139,777.75	
<b>Total Acquisitions</b>	<b>\$3,309,086.73</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$3,442,774.74	
Accrued Interest Paid	\$1,758.31	
<b>Total Dispositions</b>	<b>\$3,444,533.05</b>	
<b>ENDING BOOK VALUE</b>		<b>\$97,108.62</b>

## Holdings Report

As of March 31, 2021



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
<b>ABS</b>									
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	150,657.91	08/21/2018 2.98%	150,637.25 150,650.70	100.83 0.28%	151,907.17 123.46	0.16% 1,256.47	Aaa / NR AAA	1.39 0.31
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	217,094.38	07/25/2019 2.31%	219,392.53 218,163.10	100.69 0.35%	218,592.55 285.60	0.23% 429.45	Aaa / AAA NR	1.46 0.27
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	156,408.02	07/18/2018 3.10%	156,396.17 156,403.56	100.73 0.19%	157,554.02 214.11	0.17% 1,150.46	Aaa / NR AAA	1.63 0.26
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	437,108.87	06/24/2020 0.83%	448,600.05 444,489.74	101.41 0.31%	443,277.35 565.33	0.47% (1,212.39)	Aaa / NR AAA	2.30 0.54
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	545,000.00	08/20/2019 1.79%	544,995.48 544,997.84	101.25 0.27%	551,831.03 431.16	0.59% 6,833.19	Aaa / AAA NR	2.38 0.83
58769EAC2	Mercedes-Benz Auto Lease Trust 2020- B A3 0.4% Due 11/15/2023	280,000.00	09/15/2020 0.40%	279,985.80 279,989.00	100.18 0.27%	280,490.84 49.78	0.30% 501.84	NR / AAA AAA	2.63 1.40
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	261,752.52	07/16/2019 2.23%	261,696.95 261,718.31	101.35 0.27%	265,280.42 257.10	0.28% 3,562.11	Aaa / NR AAA	2.71 0.69
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	370,000.00	10/01/2019 1.95%	369,971.47 369,980.78	101.72 0.31%	376,365.48 219.33	0.40% 6,384.70	NR / AAA AAA	3.06 1.05
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	980,000.00	Various 1.70%	984,828.76 983,756.13	101.81 0.30%	997,762.50 840.62	1.07% 14,006.37	Aaa / AAA NR	3.29 1.11
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	280,000.00	05/18/2020 0.83%	279,977.96 279,982.47	100.67 0.36%	281,871.52 102.04	0.30% 1,889.05	Aaa / AAA NR	3.29 1.45
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	460,000.00	03/04/2020 1.11%	459,971.89 459,978.60	100.87 0.41%	463,996.94 224.89	0.50% 4,018.34	Aaa / NR AAA	3.38 1.25
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	465,000.00	09/22/2020 0.38%	464,931.69 464,942.67	100.03 0.35%	465,155.78 62.13	0.50% 213.11	NR / AAA AAA	3.55 1.78
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	215,000.00	07/14/2020 0.52%	214,967.23 214,973.75	100.22 0.36%	215,476.87 48.73	0.23% 503.12	Aaa / NR AAA	3.63 1.46
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	370,000.00	10/06/2020 0.36%	369,931.07 369,938.61	99.98 0.36%	369,938.61 57.56	0.40% 0.00	NR / AAA AAA	3.80 1.67

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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
<b>ABS</b>									
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	650,000.00	08/04/2020 0.48%	649,863.50 649,882.66	100.26 0.33%	651,674.40 93.35	0.70% 1,791.74	Aaa / NR AAA	3.90 1.83
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	230,000.00	02/17/2021 0.27%	229,995.79 229,995.93	99.85 0.35%	229,650.17 17.25	0.25% (345.76)	Aaa / NR AAA	4.06 2.01
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	470,000.00	10/20/2020 0.39%	469,891.76 469,905.68	99.96 0.40%	469,819.99 79.38	0.50% (85.69)	NR / AAA AAA	4.13 2.15
89240BAC2	Toyota Auto Receivables Owners 2021- A A3 0.26% Due 5/15/2025	810,000.00	02/02/2021 0.27%	809,849.66 809,856.57	99.78 0.49%	808,203.42 93.60	0.86% (1,653.15)	Aaa / NR AAA	4.13 0.97
<b>Total ABS</b>		<b>7,348,021.70</b>	<b>1.06%</b>	<b>7,365,885.01</b> <b>7,359,606.10</b>	<b>0.34%</b>	<b>7,398,849.06</b> <b>3,765.42</b>	<b>7.90%</b> <b>39,242.96</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.26</b> <b>1.23</b>
<b>AGENCY</b>									
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	1,285,000.00	10/04/2016 1.33%	1,273,126.60 1,284,291.14	100.31 0.04%	1,288,977.08 3,092.03	1.38% 4,685.94	Aaa / AA+ AAA	0.29 0.29
3130AF5B9	FHLB Note 3% Due 10/12/2021	1,350,000.00	11/29/2018 2.91%	1,353,402.00 1,350,630.36	101.56 0.06%	1,371,062.70 19,012.50	1.48% 20,432.34	Aaa / AA+ NR	0.53 0.52
3130A3KM5	FHLB Note 2.5% Due 12/9/2022	775,000.00	08/28/2018 2.83%	764,808.75 770,976.97	103.90 0.19%	805,188.58 6,027.78	0.87% 34,211.61	Aaa / AA+ NR	1.69 1.65
3135G0T94	FNMA Note 2.375% Due 1/19/2023	625,000.00	03/14/2018 2.73%	615,087.50 621,315.01	103.98 0.16%	649,868.75 2,968.75	0.70% 28,553.74	Aaa / AA+ AAA	1.81 1.76
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	1,660,000.00	05/05/2020 0.39%	1,659,302.80 1,659,512.66	100.43 0.17%	1,667,068.28 2,524.58	1.78% 7,555.62	Aaa / AA+ AAA	2.10 2.08
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	850,000.00	05/20/2020 0.35%	847,441.50 848,175.17	100.12 0.19%	851,033.60 761.46	0.91% 2,858.43	Aaa / AA+ AAA	2.14 2.13
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	1,200,000.00	07/20/2018 2.86%	1,193,976.00 1,197,280.46	105.61 0.21%	1,267,303.20 9,350.00	1.36% 70,022.74	Aaa / AA+ AAA	2.22 2.15
3135G05G4	FNMA Note 0.25% Due 7/10/2023	1,365,000.00	07/08/2020 0.32%	1,362,065.25 1,362,775.49	100.07 0.22%	1,365,981.44 767.81	1.46% 3,205.95	Aaa / AA+ AAA	2.28 2.27
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	1,025,000.00	08/19/2020 0.28%	1,023,954.50 1,024,166.84	100.03 0.24%	1,025,303.40 263.37	1.10% 1,136.56	Aaa / AA+ AAA	2.40 2.39



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<b>AGENCY</b>									
313383YJ4	FHLB Note 3.375% Due 9/8/2023	1,200,000.00	10/29/2018 3.08%	1,215,756.00 1,207,909.10	107.55 0.26%	1,290,637.20 2,587.50	1.38% 82,728.10	Aaa / AA+ NR	2.44 2.36
3135G0U43	FNMA Note 2.875% Due 9/12/2023	1,500,000.00	06/21/2019 1.89%	1,559,805.00 1,534,695.44	106.40 0.25%	1,596,034.50 2,276.04	1.71% 61,339.06	Aaa / AA+ AAA	2.45 2.38
3135G06H1	FNMA Note 0.25% Due 11/27/2023	1,610,000.00	11/23/2020 0.29%	1,608,164.60 1,608,377.08	99.88 0.30%	1,608,056.73 1,408.75	1.72% (320.35)	Aaa / AA+ AAA	2.66 2.64
3130A0F70	FHLB Note 3.375% Due 12/8/2023	1,075,000.00	Various 2.74%	1,106,057.50 1,092,026.68	108.14 0.33%	1,162,539.40 11,388.28	1.25% 70,512.72	Aaa / AA+ AAA	2.69 2.57
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	1,500,000.00	04/29/2019 2.37%	1,500,105.00 1,500,063.45	106.10 0.29%	1,591,483.50 2,276.04	1.70% 91,420.05	Aaa / AA+ NR	2.94 2.85
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	1,500,000.00	06/18/2019 1.96%	1,564,890.20 1,541,669.34	107.79 0.42%	1,616,788.51 12,817.70	1.74% 75,119.17	Aaa / AA+ NR	3.21 3.06
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	1,200,000.00	09/13/2019 1.79%	1,262,028.00 1,242,882.30	108.04 0.52%	1,296,440.40 1,725.00	1.39% 53,558.10	Aaa / AA+ AAA	3.46 3.30
3135G0W66	FNMA Note 1.625% Due 10/15/2024	1,755,000.00	Various 1.49%	1,765,434.95 1,763,006.95	103.89 0.52%	1,823,197.55 13,150.32	1.96% 60,190.60	Aaa / AA+ AAA	3.55 3.42
3135G0X24	FNMA Note 1.625% Due 1/7/2025	1,875,000.00	Various 1.47%	1,888,349.75 1,885,382.31	103.84 0.59%	1,946,919.38 7,109.38	2.09% 61,537.07	Aaa / AA+ AAA	3.78 3.65
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	1,920,000.00	02/13/2020 1.52%	1,918,521.60 1,918,855.35	103.34 0.62%	1,984,093.44 3,920.00	2.12% 65,238.09	Aaa / AA+ AAA	3.87 3.75
3135G03U5	FNMA Note 0.625% Due 4/22/2025	1,510,000.00	04/22/2020 0.67%	1,506,889.40 1,507,472.64	99.71 0.70%	1,505,622.51 4,168.23	1.61% (1,850.13)	Aaa / AA+ AAA	4.06 3.99
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	1,800,000.00	Various 0.46%	1,802,513.00 1,802,639.70	99.00 0.74%	1,782,039.60 2,600.00	1.91% (20,600.10)	Aaa / AA+ AAA	4.22 4.15
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	1,800,000.00	Various 0.45%	1,793,673.60 1,794,422.45	98.38 0.76%	1,770,814.80 1,312.50	1.89% (23,607.65)	Aaa / AA+ AAA	4.31 4.26
3135G05X7	FNMA Note 0.375% Due 8/25/2025	1,800,000.00	Various 0.45%	1,793,460.00 1,793,812.94	98.16 0.80%	1,766,849.40 675.00	1.89% (26,963.54)	Aaa / AA+ AAA	4.41 4.35
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	1,805,000.00	Various 0.44%	1,799,651.55 1,800,115.70	98.11 0.81%	1,770,890.92 150.42	1.89% (29,224.78)	Aaa / AA+ AAA	4.48 4.43
3135G06G3	FNMA Note 0.5% Due 11/7/2025	1,825,000.00	Various 0.57%	1,819,098.50 1,819,549.52	98.44 0.85%	1,796,440.58 3,523.26	1.92% (23,108.94)	Aaa / AA+ AAA	4.61 4.52

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<b>Total Agency</b>		<b>35,810,000.00</b>	<b>1.31%</b>	<b>35,997,563.55</b> <b>35,932,005.05</b>	<b>0.45%</b>	<b>36,600,635.45</b> <b>115,856.70</b>	<b>39.20%</b> <b>668,630.40</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>3.08</b> <b>3.01</b>
<b>CORPORATE</b>									
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	410,000.00	05/08/2018 3.24%	407,150.50 409,896.00	100.28 0.50%	411,135.70 4,783.33	0.44% 1,239.70	A2 / A NR	0.11 0.11
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	940,000.00	Various 2.32%	932,971.20 939,557.63	100.21 0.37%	941,971.18 6,721.00	1.01% 2,413.55	A1 / A AA-	0.13 0.13
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	590,000.00	Various 1.57%	589,298.90 589,950.47	100.36 0.20%	592,147.60 1,346.35	0.63% 2,197.13	Aaa / AAA AA+	0.36 0.27
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	750,000.00	Various 3.16%	736,272.75 746,926.56	101.79 0.29%	763,440.75 4,333.33	0.82% 16,514.19	A1 / A+ A+	0.78 0.77
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	890,000.00	07/25/2017 2.45%	889,919.90 889,978.81	102.59 0.36%	913,036.76 3,815.88	0.98% 23,057.95	A2 / A A+	1.33 1.23
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	925,000.00	Various 3.11%	919,202.75 922,873.16	102.01 0.41%	943,615.63 5,803.66	1.01% 20,742.47	A2 / A- AA-	1.79 0.78
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	750,000.00	05/20/2019 2.73%	748,027.50 749,025.49	103.95 0.36%	779,647.50 3,643.75	0.84% 30,622.01	A2 / A A	1.82 1.70
24422ETG4	John Deere Capital Corp Note 2.8% Due 3/6/2023	650,000.00	Various 3.23%	637,699.50 644,999.71	104.70 0.35%	680,561.70 1,263.89	0.73% 35,561.99	A2 / A A	1.93 1.89
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	800,000.00	05/16/2019 2.78%	821,248.00 811,177.72	106.34 0.43%	850,746.40 11,900.00	0.92% 39,568.68	A1 / A AA-	2.08 1.99
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	900,000.00	Various 3.18%	871,569.25 886,405.15	104.47 0.26%	940,191.31 8,880.00	1.01% 53,786.16	Aa1 / AA+ NR	2.09 2.03
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	904,000.00	04/26/2019 2.68%	928,769.60 917,076.08	106.65 0.30%	964,149.45 8,110.89	1.04% 47,073.37	Aa2 / AA AA	2.24 2.08
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	225,000.00	07/11/2018 3.49%	224,610.75 224,822.02	106.66 0.52%	239,975.78 1,660.31	0.26% 15,153.76	A3 / A- NR	2.29 2.20
69371RP59	Paccar Financial Corp Note 3.4% Due 8/9/2023	760,000.00	Various 3.28%	763,588.40 762,021.22	106.43 0.64%	808,892.32 3,732.44	0.87% 46,871.10	A1 / A+ NR	2.36 2.27
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	250,000.00	05/16/2019 2.79%	256,575.00 253,670.76	106.98 0.47%	267,442.00 1,197.92	0.29% 13,771.24	A1 / A AA-	2.36 2.28

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<b>CORPORATE</b>									
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	750,000.00	Various 3.38%	757,259.00 754,206.85	107.38 0.67%	805,327.50 12,914.06	0.87% 51,120.65	A3 / A- NR	2.53 2.39
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	640,000.00	03/01/2021 0.47%	639,545.60 639,557.73	99.95 0.47%	639,680.00 216.00	0.68% 122.27	A2 / A A	2.80 2.77
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	1,100,000.00	Various 2.75%	1,114,320.00 1,109,569.83	105.51 0.67%	1,160,604.50 2,820.28	1.24% 51,034.67	A2 / A- A+	2.93 1.87
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	1,100,000.00	Various 2.79%	1,121,362.00 1,113,736.45	107.56 0.65%	1,183,151.20 1,986.11	1.27% 69,414.75	Aa3 / A AA-	2.95 2.82
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	530,000.00	03/16/2021 0.77%	529,735.00 529,738.39	100.51 0.57%	532,710.42 143.54	0.57% 2,972.03	A2 / A A	2.97 2.85
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	1,100,000.00	Various 2.14%	1,156,826.00 1,138,412.76	106.72 0.76%	1,173,937.60 16,052.36	1.27% 35,524.84	A2 / A- A+	3.13 2.03
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	195,000.00	08/08/2019 2.20%	194,569.05 194,709.40	104.84 0.69%	204,443.85 535.71	0.22% 9,734.45	A1 / A+ NR	3.38 3.25
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	1,100,000.00	Various 2.21%	1,102,086.00 1,101,583.47	104.89 0.86%	1,153,783.40 10,312.50	1.24% 52,199.93	A2 / A AA	3.59 3.42
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	1,100,000.00	01/28/2020 1.91%	1,111,770.00 1,108,888.24	104.64 0.84%	1,150,985.00 9,394.31	1.24% 42,096.76	A3 / A A	3.61 3.45
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	955,000.00	01/16/2020 2.10%	952,965.85 953,451.28	103.68 1.04%	990,099.12 3,806.74	1.06% 36,647.84	A1 / AA- AA-	3.81 3.58
<b>Total Corporate</b>		<b>18,314,000.00</b>	<b>2.52%</b>	<b>18,407,342.50</b> <b>18,392,235.18</b>	<b>0.55%</b>	<b>19,091,676.67</b> <b>125,374.36</b>	<b>20.52%</b> <b>699,441.49</b>	<b>A1 / A+ A+</b>	<b>2.32</b> <b>2.05</b>
<b>MONEY MARKET FUND FI</b>									
316175884	Fidelity Institutional Money Market Fund 696	97,108.62	Various 0.01%	97,108.62 97,108.62	1.00 0.01%	97,108.62 0.00	0.10% 0.00	Aaa / AAA NR	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>97,108.62</b>	<b>0.01%</b>	<b>97,108.62</b> <b>97,108.62</b>	<b>0.01%</b>	<b>97,108.62</b> <b>0.00</b>	<b>0.10%</b> <b>0.00</b>	<b>Aaa / AAA NR</b>	<b>0.00</b> <b>0.00</b>

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<b>MUNICIPAL BONDS</b>									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	900,000.00	10/16/2019 1.91%	920,673.00 914,656.74	105.98 0.67%	953,820.00 10,800.00	1.03% 39,163.26	Aa2 / AA- AA	3.51 3.33
<b>Total Municipal Bonds</b>		<b>900,000.00</b>	<b>1.91%</b>	<b>920,673.00 914,656.74</b>	<b>0.67%</b>	<b>953,820.00 10,800.00</b>	<b>1.03% 39,163.26</b>	<b>Aa2 / AA- AA</b>	<b>3.51 3.33</b>
<b>SUPRANATIONAL</b>									
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 1/18/2022	1,275,000.00	01/10/2017 2.15%	1,273,431.75 1,274,749.22	101.51 0.23%	1,294,251.23 5,494.01	1.39% 19,502.01	Aaa / NR AAA	0.80 0.79
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	800,000.00	Various 2.40%	777,732.00 792,914.38	102.20 0.23%	817,584.00 661.12	0.87% 24,669.62	Aaa / AAA AAA	1.46 1.44
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	945,000.00	Various 0.54%	943,389.35 943,483.53	98.13 0.92%	927,337.01 2,008.13	0.99% (16,146.52)	Aaa / AAA AAA	4.58 4.50
<b>Total Supranational</b>		<b>3,020,000.00</b>	<b>1.71%</b>	<b>2,994,553.10 3,011,147.13</b>	<b>0.44%</b>	<b>3,039,172.24 8,163.26</b>	<b>3.25% 28,025.11</b>	<b>Aaa / AAA AAA</b>	<b>2.13 2.10</b>
<b>US TREASURY</b>									
912828T34	US Treasury Note 1.125% Due 9/30/2021	850,000.00	11/09/2016 1.48%	835,625.89 848,534.40	100.54 0.05%	854,582.35 26.13	0.91% 6,047.95	Aaa / AA+ AAA	0.50 0.50
912828F96	US Treasury Note 2% Due 10/31/2021	1,025,000.00	01/27/2017 1.94%	1,027,686.05 1,025,329.76	101.13 0.06%	1,036,571.23 8,607.73	1.12% 11,241.47	Aaa / AA+ AAA	0.59 0.58
912828J43	US Treasury Note 1.75% Due 2/28/2022	1,360,000.00	03/13/2017 2.14%	1,335,407.68 1,355,478.05	101.52 0.09%	1,380,612.16 2,069.57	1.48% 25,134.11	Aaa / AA+ AAA	0.92 0.91
912828XG0	US Treasury Note 2.125% Due 6/30/2022	1,100,000.00	08/15/2017 1.82%	1,115,601.34 1,103,992.47	102.51 0.12%	1,127,585.80 5,876.04	1.21% 23,593.33	Aaa / AA+ AAA	1.25 1.24
912828L24	US Treasury Note 1.875% Due 8/31/2022	1,000,000.00	09/26/2017 1.87%	1,000,433.04 1,000,124.45	102.46 0.13%	1,024,609.00 1,630.43	1.10% 24,484.55	Aaa / AA+ AAA	1.42 1.40
912828L57	US Treasury Note 1.75% Due 9/30/2022	1,240,000.00	10/17/2017 1.99%	1,226,243.75 1,235,838.13	102.42 0.14%	1,269,983.20 59.29	1.36% 34,145.07	Aaa / AA+ AAA	1.50 1.49

## Holdings Report

As of March 31, 2021



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
<b>US TREASURY</b>									
912828N30	US Treasury Note 2.125% Due 12/31/2022	1,150,000.00	01/25/2018 2.46%	1,132,121.09 1,143,652.99	103.43 0.16%	1,189,441.55 6,143.13	1.28% 45,788.56	Aaa / AA+ AAA	1.75 1.72
912828T91	US Treasury Note 1.625% Due 10/31/2023	1,500,000.00	05/29/2019 2.05%	1,472,988.28 1,484,227.83	103.51 0.26%	1,552,675.50 10,234.81	1.67% 68,447.67	Aaa / AA+ AAA	2.59 2.52
912828V23	US Treasury Note 2.25% Due 12/31/2023	1,250,000.00	06/21/2019 1.80%	1,274,560.55 1,264,935.67	105.33 0.30%	1,316,601.25 7,070.10	1.41% 51,665.58	Aaa / AA+ AAA	2.75 2.67
912828B66	US Treasury Note 2.75% Due 2/15/2024	1,500,000.00	04/29/2019 2.31%	1,529,648.44 1,517,768.76	106.93 0.33%	1,603,945.50 5,127.76	1.72% 86,176.74	Aaa / AA+ AAA	2.88 2.78
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	950,000.00	03/30/2021 0.33%	947,699.22 947,701.35	99.73 0.34%	947,402.70 109.71	1.01% (298.65)	Aaa / AA+ AAA	2.96 2.94
912828X70	US Treasury Note 2% Due 4/30/2024	1,000,000.00	06/10/2019 1.92%	1,003,515.63 1,002,215.73	104.94 0.39%	1,049,375.00 8,397.79	1.13% 47,159.27	Aaa / AA+ AAA	3.08 2.98
912828XX3	US Treasury Note 2% Due 6/30/2024	1,450,000.00	12/12/2019 1.74%	1,466,595.70 1,461,849.79	105.05 0.43%	1,523,180.05 7,290.06	1.63% 61,330.26	Aaa / AA+ AAA	3.25 3.15
912828D56	US Treasury Note 2.375% Due 8/15/2024	1,500,000.00	03/05/2020 0.68%	1,611,093.75 1,584,329.94	106.40 0.46%	1,595,976.00 4,428.52	1.71% 11,646.06	Aaa / AA+ AAA	3.38 3.25
9128283D0	US Treasury Note 2.25% Due 10/31/2024	1,500,000.00	11/07/2019 1.77%	1,533,925.78 1,524,413.88	106.06 0.54%	1,590,937.50 14,171.27	1.71% 66,523.62	Aaa / AA+ AAA	3.59 3.43
912828ZC7	US Treasury Note 1.125% Due 2/28/2025	2,000,000.00	03/18/2020 0.81%	2,030,859.38 2,024,404.01	101.84 0.65%	2,036,796.00 1,956.52	2.18% 12,391.99	Aaa / AA+ AAA	3.92 3.83
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	1,900,000.00	02/19/2021 0.51%	1,877,363.28 1,877,875.00	97.49 0.82%	1,852,351.80 12.98	1.98% (25,523.20)	Aaa / AA+ AAA	4.50 4.46
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	1,900,000.00	02/11/2021 0.42%	1,885,156.25 1,885,570.01	97.33 0.85%	1,849,233.90 1,994.48	1.98% (36,336.11)	Aaa / AA+ AAA	4.59 4.54
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	1,350,000.00	03/26/2021 0.77%	1,325,794.92 1,325,837.46	97.77 0.86%	1,319,888.25 1,696.77	1.41% (5,949.21)	Aaa / AA+ AAA	4.67 4.61
<b>Total US Treasury</b>		<b>25,525,000.00</b>	<b>1.45%</b>	<b>25,632,320.02</b> <b>25,614,079.68</b>	<b>0.41%</b>	<b>26,121,748.74</b> <b>86,903.09</b>	<b>27.98%</b> <b>507,669.06</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.85</b> <b>2.79</b>
<b>TOTAL PORTFOLIO</b>		<b>91,014,130.32</b>	<b>1.59%</b>	<b>91,415,445.80</b> <b>91,320,838.50</b>	<b>0.45%</b>	<b>93,303,010.78</b> <b>350,862.83</b>	<b>100.00%</b> <b>1,982,172.28</b>	<b>Aa1 / AA</b> <b>AAA</b>	<b>2.85</b> <b>2.58</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>93,653,873.61</b>			

## Transaction Ledger

As of March 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/01/2021	316175884	9,721.25	Fidelity Institutional Money Market Fund 696	1.000	0.01%	9,721.25	0.00	9,721.25	0.00
Purchase	03/01/2021	316175884	875,000.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	875,000.00	0.00	875,000.00	0.00
Purchase	03/02/2021	316175884	17.55	Fidelity Institutional Money Market Fund 696	1.000	0.01%	17.55	0.00	17.55	0.00
Purchase	03/04/2021	24422EVN6	640,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	99.929	0.47%	639,545.60	0.00	639,545.60	0.00
Purchase	03/04/2021	316175884	315,000.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	315,000.00	0.00	315,000.00	0.00
Purchase	03/04/2021	316175884	4,410.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	4,410.00	0.00	4,410.00	0.00
Purchase	03/05/2021	316175884	19,525.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	19,525.00	0.00	19,525.00	0.00
Purchase	03/06/2021	316175884	9,100.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	9,100.00	0.00	9,100.00	0.00
Purchase	03/08/2021	316175884	48,512.50	Fidelity Institutional Money Market Fund 696	1.000	0.01%	48,512.50	0.00	48,512.50	0.00
Purchase	03/11/2021	316175884	17,875.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	17,875.00	0.00	17,875.00	0.00
Purchase	03/12/2021	316175884	21,562.50	Fidelity Institutional Money Market Fund 696	1.000	0.01%	21,562.50	0.00	21,562.50	0.00
Purchase	03/13/2021	316175884	17,250.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	17,250.00	0.00	17,250.00	0.00
Purchase	03/14/2021	316175884	7,000.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	7,000.00	0.00	7,000.00	0.00
Purchase	03/15/2021	316175884	7,638.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	7,638.00	0.00	7,638.00	0.00
Purchase	03/15/2021	316175884	148.83	Fidelity Institutional Money Market Fund 696	1.000	0.01%	148.83	0.00	148.83	0.00
Purchase	03/15/2021	316175884	808.42	Fidelity Institutional Money Market Fund 696	1.000	0.01%	808.42	0.00	808.42	0.00

## Transaction Ledger

As of March 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/15/2021	316175884	191.33	Fidelity Institutional Money Market Fund 696	1.000	0.01%	191.33	0.00	191.33	0.00
Purchase	03/15/2021	316175884	216.45	Fidelity Institutional Money Market Fund 696	1.000	0.01%	216.45	0.00	216.45	0.00
Purchase	03/15/2021	316175884	107.92	Fidelity Institutional Money Market Fund 696	1.000	0.01%	107.92	0.00	107.92	0.00
Purchase	03/15/2021	316175884	91.38	Fidelity Institutional Money Market Fund 696	1.000	0.01%	91.38	0.00	91.38	0.00
Purchase	03/15/2021	316175884	421.67	Fidelity Institutional Money Market Fund 696	1.000	0.01%	421.67	0.00	421.67	0.00
Purchase	03/15/2021	316175884	93.33	Fidelity Institutional Money Market Fund 696	1.000	0.01%	93.33	0.00	93.33	0.00
Purchase	03/15/2021	316175884	1,576.17	Fidelity Institutional Money Market Fund 696	1.000	0.01%	1,576.17	0.00	1,576.17	0.00
Purchase	03/15/2021	316175884	18,763.15	Fidelity Institutional Money Market Fund 696	1.000	0.01%	18,763.15	0.00	18,763.15	0.00
Purchase	03/15/2021	316175884	4,647.91	Fidelity Institutional Money Market Fund 696	1.000	0.01%	4,647.91	0.00	4,647.91	0.00
Purchase	03/15/2021	316175884	28,458.01	Fidelity Institutional Money Market Fund 696	1.000	0.01%	28,458.01	0.00	28,458.01	0.00
Purchase	03/15/2021	316175884	34,641.09	Fidelity Institutional Money Market Fund 696	1.000	0.01%	34,641.09	0.00	34,641.09	0.00
Purchase	03/15/2021	316175884	34,177.42	Fidelity Institutional Money Market Fund 696	1.000	0.01%	34,177.42	0.00	34,177.42	0.00
Purchase	03/18/2021	316175884	143.37	Fidelity Institutional Money Market Fund 696	1.000	0.01%	143.37	0.00	143.37	0.00
Purchase	03/18/2021	808513BN4	530,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	99.950	0.77%	529,735.00	0.00	529,735.00	0.00
Purchase	03/22/2021	316175884	254.58	Fidelity Institutional Money Market Fund 696	1.000	0.01%	254.58	0.00	254.58	0.00
Purchase	03/22/2021	316175884	598.17	Fidelity Institutional Money Market Fund 696	1.000	0.01%	598.17	0.00	598.17	0.00

## Transaction Ledger

As of March 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/22/2021	316175884	46.58	Fidelity Institutional Money Market Fund 696	1.000	0.01%	46.58	0.00	46.58	0.00
Purchase	03/22/2021	316175884	22,273.01	Fidelity Institutional Money Market Fund 696	1.000	0.01%	22,273.01	0.00	22,273.01	0.00
Purchase	03/23/2021	316175884	3,346.78	Fidelity Institutional Money Market Fund 696	1.000	0.01%	3,346.78	0.00	3,346.78	0.00
Purchase	03/26/2021	316175884	978,149.56	Fidelity Institutional Money Market Fund 696	1.000	0.01%	978,149.56	0.00	978,149.56	0.00
Purchase	03/29/2021	316175884	809,313.55	Fidelity Institutional Money Market Fund 696	1.000	0.01%	809,313.55	0.00	809,313.55	0.00
Purchase	03/29/2021	91282CAZ4	1,350,000.00	US Treasury Note 0.375% Due 11/30/2025	98.207	0.77%	1,325,794.92	1,655.05	1,327,449.97	0.00
Purchase	03/31/2021	316175884	18,006.25	Fidelity Institutional Money Market Fund 696	1.000	0.01%	18,006.25	0.00	18,006.25	0.00
Purchase	03/31/2021	91282CBR1	950,000.00	US Treasury Note 0.25% Due 3/15/2024	99.758	0.33%	947,699.22	103.26	947,802.48	0.00
<b>Subtotal</b>			<b>6,779,086.73</b>				<b>6,751,861.47</b>	<b>1,758.31</b>	<b>6,753,619.78</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>6,779,086.73</b>				<b>6,751,861.47</b>	<b>1,758.31</b>	<b>6,753,619.78</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	03/04/2021	316175884	639,545.60	Fidelity Institutional Money Market Fund 696	1.000	0.01%	639,545.60	0.00	639,545.60	0.00
Sale	03/18/2021	316175884	529,735.00	Fidelity Institutional Money Market Fund 696	1.000	0.01%	529,735.00	0.00	529,735.00	0.00
Sale	03/29/2021	316175884	1,327,449.97	Fidelity Institutional Money Market Fund 696	1.000	0.01%	1,327,449.97	0.00	1,327,449.97	0.00
Sale	03/29/2021	68389XBK0	804,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	100.587	2.40%	808,719.48	594.07	809,313.55	6,470.20



## Transaction Ledger

As of March 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	03/31/2021	316175884	947,802.48	Fidelity Institutional Money Market Fund 696	1.000	0.01%	947,802.48	0.00	947,802.48	0.00
<b>Subtotal</b>			<b>4,248,533.05</b>				<b>4,253,252.53</b>	<b>594.07</b>	<b>4,253,846.60</b>	<b>6,470.20</b>
Call	03/26/2021	44932HAC7	950,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	102.853	2.72%	977,104.56	1,045.00	978,149.56	33,018.15
<b>Subtotal</b>			<b>950,000.00</b>				<b>977,104.56</b>	<b>1,045.00</b>	<b>978,149.56</b>	<b>33,018.15</b>
Paydown	03/15/2021	43813DAC2	0.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	100.000		0.00	191.33	191.33	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	808.42	808.42	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	148.83	148.83	0.00
Paydown	03/15/2021	477870AC3	18,247.48	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	100.000		18,247.48	515.67	18,763.15	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	91.38	91.38	0.00
Paydown	03/15/2021	47788CAC6	4,637.61	John Deere Owner Trust 2018-A A3 2.66% Due 4/18/2022	100.000		4,637.61	10.30	4,647.91	0.00
Paydown	03/15/2021	47788EAC2	27,984.73	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		27,984.73	473.28	28,458.01	0.00
Paydown	03/15/2021	47789JAD8	33,499.86	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	100.000		33,499.86	1,141.23	34,641.09	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	421.67	421.67	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	93.33	93.33	0.00

## Transaction Ledger

As of March 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	03/15/2021	65479JAD5	0.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	100.000		0.00	1,576.17	1,576.17	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	107.92	107.92	0.00
Paydown	03/15/2021	89238TAD5	33,559.14	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	100.000		33,559.14	618.28	34,177.42	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	216.45	216.45	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	143.37	143.37	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	46.58	46.58	0.00
Paydown	03/22/2021	43815HAC1	21,848.93	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	100.000		21,848.93	424.08	22,273.01	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	254.58	254.58	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	598.17	598.17	0.00
<b>Subtotal</b>			<b>139,777.75</b>				<b>139,777.75</b>	<b>7,881.04</b>	<b>147,658.79</b>	<b>0.00</b>
Maturity	03/01/2021	30231GAV4	875,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	100.000		875,000.00	0.00	875,000.00	0.00

## Transaction Ledger

As of March 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Maturity	03/04/2021	24422ESL4	315,000.00	John Deere Capital Corp Note 2.8% Due 3/4/2021	100.000		315,000.00	0.00	315,000.00	0.00
<b>Subtotal</b>			<b>1,190,000.00</b>				<b>1,190,000.00</b>	<b>0.00</b>	<b>1,190,000.00</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>6,528,310.80</b>				<b>6,560,134.84</b>	<b>9,520.11</b>	<b>6,569,654.95</b>	<b>39,488.35</b>

<b>OTHER TRANSACTIONS</b>										
Interest	03/01/2021	30231GAV4	875,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	0.000		9,721.25	0.00	9,721.25	0.00
Interest	03/04/2021	24422ESL4	315,000.00	John Deere Capital Corp Note 2.8% Due 3/4/2021	0.000		4,410.00	0.00	4,410.00	0.00
Interest	03/05/2021	06051GHF9	1,100,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.000		19,525.00	0.00	19,525.00	0.00
Interest	03/06/2021	24422ETG4	650,000.00	John Deere Capital Corp Note 2.8% Due 3/6/2023	0.000		9,100.00	0.00	9,100.00	0.00
Interest	03/08/2021	3130AB3H7	1,500,000.00	FHLB Note 2.375% Due 3/8/2024	0.000		17,812.50	0.00	17,812.50	0.00
Interest	03/08/2021	313383YJ4	1,200,000.00	FHLB Note 3.375% Due 9/8/2023	0.000		20,250.00	0.00	20,250.00	0.00
Interest	03/08/2021	44932HAC7	950,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.000		10,450.00	0.00	10,450.00	0.00
Interest	03/11/2021	89114QCB2	1,100,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.000		17,875.00	0.00	17,875.00	0.00
Interest	03/12/2021	3135G0U43	1,500,000.00	FNMA Note 2.875% Due 9/12/2023	0.000		21,562.50	0.00	21,562.50	0.00
Interest	03/13/2021	3130A2UW4	1,200,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		17,250.00	0.00	17,250.00	0.00

## Transaction Ledger

As of March 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	03/14/2021	4581X0CZ9	800,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.000		7,000.00	0.00	7,000.00	0.00
Interest	03/15/2021	68389XBK0	804,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	0.000		7,638.00	0.00	7,638.00	0.00
Interest	03/23/2021	3137EAXE3	1,805,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		3,346.78	0.00	3,346.78	0.00
Interest	03/31/2021	912828L57	1,240,000.00	US Treasury Note 1.75% Due 9/30/2022	0.000		10,850.00	0.00	10,850.00	0.00
Interest	03/31/2021	912828T34	850,000.00	US Treasury Note 1.125% Due 9/30/2021	0.000		4,781.25	0.00	4,781.25	0.00
Interest	03/31/2021	91282CAM3	1,900,000.00	US Treasury Note 0.25% Due 9/30/2025	0.000		2,375.00	0.00	2,375.00	0.00
<b>Subtotal</b>			<b>17,789,000.00</b>				<b>183,947.28</b>	<b>0.00</b>	<b>183,947.28</b>	<b>0.00</b>
Dividend	03/02/2021	316175884	477,730.59	Fidelity Institutional Money Market Fund 696	0.000		17.55	0.00	17.55	0.00
<b>Subtotal</b>			<b>477,730.59</b>				<b>17.55</b>	<b>0.00</b>	<b>17.55</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>18,266,730.59</b>				<b>183,964.83</b>	<b>0.00</b>	<b>183,964.83</b>	<b>0.00</b>

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 225,000.00	224,815.41 0.00 0.00 224,822.02	1,013.44 0.00 1,660.31 646.87	6.61 0.00 6.61 653.48	653.48
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	Various Various 750,000.00	754,348.29 0.00 0.00 754,206.85	10,648.43 0.00 12,914.06 2,265.63	7.66 149.10 (141.44) 2,124.19	2,124.19
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	Various Various 900,000.00	885,852.07 0.00 0.00 886,405.15	7,080.00 0.00 8,880.00 1,800.00	553.08 0.00 553.08 2,353.08	2,353.08
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	Various Various 1,100,000.00	1,109,847.35 0.00 0.00 1,109,569.83	19,091.11 19,525.00 2,820.28 3,254.17	0.00 277.52 (277.52) 2,976.65	2,976.65
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 04/28/2023	05/16/2019 05/20/2019 800,000.00	811,635.46 0.00 0.00 811,177.72	9,566.67 0.00 11,900.00 2,333.33	0.00 457.74 (457.74) 1,875.59	1,875.59
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 08/11/2023	05/16/2019 05/20/2019 250,000.00	253,802.77 0.00 0.00 253,670.76	479.17 0.00 1,197.92 718.75	0.00 132.01 (132.01) 586.74	586.74
13063DRK6	California State Taxable GO 2.4% Due 10/01/2024	10/16/2019 10/24/2019 900,000.00	915,011.99 0.00 0.00 914,656.74	9,000.00 0.00 10,800.00 1,800.00	0.00 355.25 (355.25) 1,444.75	1,444.75
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/08/2024	01/28/2020 01/30/2020 1,100,000.00	1,109,097.45 0.00 0.00 1,108,888.24	7,423.47 0.00 9,394.31 1,970.84	0.00 209.21 (209.21) 1,761.63	1,761.63
24422ESL4	John Deere Capital Corp Note Due 03/04/2021	05/24/2017 05/30/2017 0.00	315,016.73 0.00 315,000.00 0.00	4,336.50 4,410.00 0.00 73.50	0.00 16.73 (16.73) 56.77	56.77

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
24422ETG4	John Deere Capital Corp Note 2.8% Due 03/06/2023	Various Various 650,000.00	644,779.52 0.00 0.00 644,999.71	8,847.22 9,100.00 1,263.89 1,516.67	224.90 4.71 220.19 1,736.86	1,736.86
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 640,000.00	0.00 639,545.60 0.00 639,557.73	0.00 0.00 216.00 216.00	12.13 0.00 12.13 228.13	228.13
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 Due 03/01/2021	Various Various 0.00	875,000.00 0.00 875,000.00 0.00	9,721.25 9,721.25 0.00 0.00	0.00 0.00 0.00 0.00	0.00
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 1,075,000.00	1,092,564.72 0.00 0.00 1,092,026.68	8,364.84 0.00 11,388.28 3,023.44	0.00 538.04 (538.04) 2,485.40	2,485.40
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	06/18/2019 06/19/2019 1,500,000.00	1,542,773.39 0.00 0.00 1,541,669.34	9,223.96 0.00 12,817.70 3,593.74	0.00 1,104.05 (1,104.05) 2,489.69	2,489.69
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	09/13/2019 09/16/2019 1,200,000.00	1,243,936.50 0.00 0.00 1,242,882.30	16,100.00 17,250.00 1,725.00 2,875.00	0.00 1,054.20 (1,054.20) 1,820.80	1,820.80
3130A3KM5	FHLB Note 2.5% Due 12/09/2022	08/28/2018 08/29/2018 775,000.00	770,774.84 0.00 0.00 770,976.97	4,413.19 0.00 6,027.78 1,614.59	202.13 0.00 202.13 1,816.72	1,816.72
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	10/04/2016 10/06/2016 1,285,000.00	1,284,079.85 0.00 0.00 1,284,291.14	1,887.34 0.00 3,092.03 1,204.69	211.29 0.00 211.29 1,415.98	1,415.98
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	04/29/2019 04/30/2019 1,500,000.00	1,500,065.28 0.00 0.00 1,500,063.45	17,119.79 17,812.50 2,276.04 2,968.75	0.00 1.83 (1.83) 2,966.92	2,966.92

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130AF5B9	FHLB Note 3% Due 10/12/2021	11/29/2018 11/30/2018 1,350,000.00	1,350,731.09 0.00 0.00 1,350,630.36	15,637.50 0.00 19,012.50 3,375.00	0.00 100.73 (100.73) 3,274.27	3,274.27
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10/29/2018 10/31/2018 1,200,000.00	1,208,184.59 0.00 0.00 1,207,909.10	19,462.50 20,250.00 2,587.50 3,375.00	0.00 275.49 (275.49) 3,099.51	3,099.51
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 1,510,000.00	1,507,419.77 0.00 0.00 1,507,472.64	3,381.77 0.00 4,168.23 786.46	52.87 0.00 52.87 839.33	839.33
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 850,000.00	848,102.74 0.00 0.00 848,175.17	584.38 0.00 761.46 177.08	72.43 0.00 72.43 249.51	249.51
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	Various Various 1,800,000.00	1,802,692.91 0.00 0.00 1,802,639.70	1,850.00 0.00 2,600.00 750.00	33.42 86.63 (53.21) 696.79	696.79
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 1,365,000.00	1,362,692.40 0.00 0.00 1,362,775.49	483.44 0.00 767.81 284.37	83.09 0.00 83.09 367.46	367.46
3135G05X7	FNMA Note 0.375% Due 08/25/2025	Various Various 1,800,000.00	1,793,693.59 0.00 0.00 1,793,812.94	112.51 0.00 675.00 562.49	119.35 0.00 119.35 681.84	681.84
3135G06G3	FNMA Note 0.5% Due 11/07/2025	Various Various 1,825,000.00	1,819,449.01 0.00 0.00 1,819,549.52	2,762.85 0.00 3,523.26 760.41	100.51 0.00 100.51 860.92	860.92
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 1,610,000.00	1,608,325.22 0.00 0.00 1,608,377.08	1,073.33 0.00 1,408.75 335.42	51.86 0.00 51.86 387.28	387.28

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G0T94	FNMA Note 2.375% Due 01/19/2023	03/14/2018 03/16/2018 625,000.00	621,141.41 0.00 0.00 621,315.01	1,731.77 0.00 2,968.75 1,236.98	173.60 0.00 173.60 1,410.58	1,410.58
3135G0U43	FNMA Note 2.875% Due 09/12/2023	06/21/2019 06/24/2019 1,500,000.00	1,535,898.52 0.00 0.00 1,534,695.44	20,244.79 21,562.50 2,276.04 3,593.75	0.00 1,203.08 (1,203.08) 2,390.67	2,390.67
3135G0W66	FNMA Note 1.625% Due 10/15/2024	Various Various 1,755,000.00	1,763,198.92 0.00 0.00 1,763,006.95	10,773.75 0.00 13,150.32 2,376.57	16.13 208.10 (191.97) 2,184.60	2,184.60
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 1,875,000.00	1,885,616.05 0.00 0.00 1,885,382.31	4,570.31 0.00 7,109.38 2,539.07	31.17 264.91 (233.74) 2,305.33	2,305.33
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/20/2018 07/23/2018 1,200,000.00	1,197,176.25 0.00 0.00 1,197,280.46	6,600.00 0.00 9,350.00 2,750.00	104.21 0.00 104.21 2,854.21	2,854.21
3137EAEP0	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 1,920,000.00	1,918,830.24 0.00 0.00 1,918,855.35	1,520.00 0.00 3,920.00 2,400.00	25.11 0.00 25.11 2,425.11	2,425.11
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 1,660,000.00	1,659,492.89 0.00 0.00 1,659,512.66	2,005.83 0.00 2,524.58 518.75	19.77 0.00 19.77 538.52	538.52
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	Various Various 1,800,000.00	1,794,312.45 0.00 0.00 1,794,422.45	750.00 0.00 1,312.50 562.50	110.00 0.00 110.00 672.50	672.50
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/19/2020 08/21/2020 1,025,000.00	1,024,137.32 0.00 0.00 1,024,166.84	49.83 0.00 263.37 213.54	29.52 0.00 29.52 243.06	243.06



## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	Various Various 1,805,000.00	1,800,023.14 0.00 0.00 1,800,115.70	2,933.13 3,346.78 150.42 564.07	92.56 0.00 92.56 656.63	656.63
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	05/08/2018 05/11/2018 410,000.00	409,815.41 0.00 0.00 409,896.00	3,758.33 0.00 4,783.33 1,025.00	80.59 0.00 80.59 1,105.59	1,105.59
404280BS7	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 05/18/2024	Various Various 1,100,000.00	1,139,454.57 0.00 0.00 1,138,412.76	12,431.53 0.00 16,052.36 3,620.83	0.00 1,041.81 (1,041.81) 2,579.02	2,579.02
43813DAC2	Honda Auto Receivables 2020-2 A3 0.82% Due 07/15/2024	05/18/2020 05/27/2020 280,000.00	279,982.02 0.00 0.00 279,982.47	102.04 191.33 102.04 191.33	0.45 0.00 0.45 191.78	191.78
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 04/21/2025	02/17/2021 02/24/2021 230,000.00	229,995.81 0.00 0.00 229,995.93	12.08 46.58 17.25 51.75	0.12 0.00 0.12 51.87	51.87
43813KAC6	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	09/22/2020 09/29/2020 465,000.00	464,940.82 0.00 0.00 464,942.67	62.13 143.37 62.13 143.37	1.85 0.00 1.85 145.22	145.22
43815HAC1	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 150,657.91	172,498.08 0.00 21,848.93 150,650.70	141.36 424.08 123.46 406.18	1.55 0.00 1.55 407.73	407.73
43815NAC8	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 08/15/2023	08/20/2019 08/27/2019 545,000.00	544,997.72 0.00 0.00 544,997.84	431.16 808.42 431.16 808.42	0.12 0.00 0.12 808.54	808.54
44891RAC4	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 05/15/2025	10/20/2020 10/28/2020 470,000.00	469,902.90 0.00 0.00 469,905.68	79.38 148.83 79.38 148.83	2.78 0.00 2.78 151.61	151.61

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
44932HAC7	IBM Credit Corp Note Due 09/08/2022	Various Various 0.00	943,807.99 0.00 944,086.41 0.00	10,043.62 11,495.00 0.00 1,451.38	278.42 0.00 278.42 1,729.80	1,729.80
4581X0CW6	Inter-American Dev Bank Note 2.125% Due 01/18/2022	01/10/2017 01/18/2017 1,275,000.00	1,274,722.59 0.00 0.00 1,274,749.22	3,236.20 0.00 5,494.01 2,257.81	26.63 0.00 26.63 2,284.44	2,284.44
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	Various Various 800,000.00	792,500.72 0.00 0.00 792,914.38	6,494.44 7,000.00 661.12 1,166.68	413.66 0.00 413.66 1,580.34	1,580.34
459058JL8	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	Various Various 945,000.00	943,455.40 0.00 0.00 943,483.53	1,614.38 0.00 2,008.13 393.75	28.13 0.00 28.13 421.88	421.88
477870AC3	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	07/16/2019 07/24/2019 261,752.52	279,962.26 0.00 18,247.48 261,718.31	275.02 515.67 257.10 497.75	3.53 0.00 3.53 501.28	501.28
47787NAC3	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	07/14/2020 07/22/2020 215,000.00	214,972.95 0.00 0.00 214,973.75	48.73 91.38 48.73 91.38	0.80 0.00 0.80 92.18	92.18
47788CAC6	John Deere Owner Trust 2018-A A3 Due 04/18/2022	02/21/2018 02/28/2018 0.00	4,637.52 0.00 4,637.61 0.00	5.48 10.30 0.00 4.82	0.09 0.00 0.09 4.91	4.91
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 156,408.02	184,387.21 0.00 27,984.73 156,403.56	252.41 473.28 214.11 434.98	1.08 0.00 1.08 436.06	436.06
47789JAD8	John Deere Owner Trust 2019-A A3 2.91% Due 07/17/2023	06/24/2020 06/26/2020 437,108.87	479,046.97 0.00 33,499.86 444,489.74	608.65 1,141.23 565.33 1,097.91	0.00 1,057.37 (1,057.37) 40.54	40.54

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
47789KAC7	John Deere Owner Trust 2020-A A3 1.1% Due 08/15/2024	03/04/2020 03/11/2020 460,000.00	459,978.06 0.00 0.00 459,978.60	224.89 421.67 224.89 421.67	0.54 0.00 0.54 422.21	422.21
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	Various Various 925,000.00	922,776.42 0.00 0.00 922,873.16	3,512.74 0.00 5,803.66 2,290.92	104.05 7.31 96.74 2,387.66	2,387.66
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	09/15/2020 09/23/2020 280,000.00	279,988.48 0.00 0.00 279,989.00	49.78 93.33 49.78 93.33	0.52 0.00 0.52 93.85	93.85
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 590,000.00	589,938.57 0.00 0.00 589,950.47	584.27 0.00 1,346.35 762.08	11.90 0.00 11.90 773.98	773.98
65479JAD5	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 07/15/2024	Various Various 980,000.00	983,853.08 0.00 0.00 983,756.13	840.62 1,576.17 840.62 1,576.17	0.55 97.50 (96.95) 1,479.22	1,479.22
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 Due 09/15/2021	11/29/2016 12/02/2016 0.00	801,960.92 0.00 802,249.28 0.00	7,043.93 8,232.07 0.00 1,188.14	288.36 0.00 288.36 1,476.50	1,476.50
69353RFE3	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 07/28/2022	07/25/2017 07/28/2017 890,000.00	889,977.45 0.00 0.00 889,978.81	1,998.79 0.00 3,815.88 1,817.09	1.36 0.00 1.36 1,818.45	1,818.45
69371RP59	Paccar Financial Corp Note 3.4% Due 08/09/2023	Various Various 760,000.00	762,094.09 0.00 0.00 762,021.22	1,579.12 0.00 3,732.44 2,153.32	3.89 76.76 (72.87) 2,080.45	2,080.45
69371RQ25	Paccar Financial Corp Note 2.15% Due 08/15/2024	08/08/2019 08/15/2019 195,000.00	194,702.09 0.00 0.00 194,709.40	186.33 0.00 535.71 349.38	7.31 0.00 7.31 356.69	356.69

## Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	Various Various 1,100,000.00	1,101,620.94 0.00 0.00 1,101,583.47	8,250.00 0.00 10,312.50 2,062.50	8.11 45.58 (37.47) 2,025.03	2,025.03
808513AT2	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 01/25/2023	05/20/2019 05/22/2019 750,000.00	748,979.99 0.00 0.00 749,025.49	1,987.50 0.00 3,643.75 1,656.25	45.50 0.00 45.50 1,701.75	1,701.75
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	03/16/2021 03/18/2021 530,000.00	0.00 529,735.00 0.00 529,738.39	0.00 0.00 143.54 143.54	3.39 0.00 3.39 146.93	146.93
857477AV5	State Street Bank Note 1.95% Due 05/19/2021	Various Various 940,000.00	939,271.92 0.00 0.00 939,557.63	5,193.50 0.00 6,721.00 1,527.50	285.71 0.00 285.71 1,813.21	1,813.21
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	Various Various 1,100,000.00	1,114,132.57 0.00 0.00 1,113,736.45	16,881.94 17,875.00 1,986.11 2,979.17	0.00 396.12 (396.12) 2,583.05	2,583.05
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	Various Various 750,000.00	746,592.25 0.00 0.00 746,926.56	2,708.33 0.00 4,333.33 1,625.00	334.31 0.00 334.31 1,959.31	1,959.31
89236XAC0	Toyota Auto Receivables 2020-D A3 0.35% Due 01/15/2025	10/06/2020 10/13/2020 370,000.00	369,937.23 0.00 0.00 369,938.61	57.56 107.92 57.56 107.92	1.38 0.00 1.38 109.30	109.30
89238TAD5	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 09/15/2022	07/25/2019 07/29/2019 217,094.38	251,959.35 0.00 33,559.14 218,163.10	329.75 618.28 285.60 574.13	0.00 237.11 (237.11) 337.02	337.02
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 05/15/2025	02/02/2021 02/08/2021 810,000.00	809,852.45 0.00 0.00 809,856.57	134.55 216.45 93.60 175.50	4.12 0.00 4.12 179.62	179.62

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 01/21/2025	01/16/2020 01/21/2020 955,000.00	953,416.77 0.00 0.00 953,451.28	2,175.28 0.00 3,806.74 1,631.46	34.51 0.00 34.51 1,665.97	1,665.97
9128283D0	US Treasury Note 2.25% Due 10/31/2024	11/07/2019 11/08/2019 1,500,000.00	1,524,992.05 0.00 0.00 1,524,413.88	11,281.08 0.00 14,171.27 2,890.19	0.00 578.17 (578.17) 2,312.02	2,312.02
912828B66	US Treasury Note 2.75% Due 02/15/2024	04/29/2019 04/30/2019 1,500,000.00	1,518,293.36 0.00 0.00 1,517,768.76	1,595.30 0.00 5,127.76 3,532.46	0.00 524.60 (524.60) 3,007.86	3,007.86
912828D56	US Treasury Note 2.375% Due 08/15/2024	03/05/2020 03/06/2020 1,500,000.00	1,586,451.88 0.00 0.00 1,584,329.94	1,377.76 0.00 4,428.52 3,050.76	0.00 2,121.94 (2,121.94) 928.82	928.82
912828F96	US Treasury Note 2% Due 10/31/2021	01/27/2017 01/30/2017 1,025,000.00	1,025,377.75 0.00 0.00 1,025,329.76	6,852.21 0.00 8,607.73 1,755.52	0.00 47.99 (47.99) 1,707.53	1,707.53
912828J43	US Treasury Note 1.75% Due 02/28/2022	03/13/2017 03/15/2017 1,360,000.00	1,355,057.09 0.00 0.00 1,355,478.05	64.67 0.00 2,069.57 2,004.90	420.96 0.00 420.96 2,425.86	2,425.86
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/26/2017 09/27/2017 1,000,000.00	1,000,131.91 0.00 0.00 1,000,124.45	50.95 0.00 1,630.43 1,579.48	0.00 7.46 (7.46) 1,572.02	1,572.02
912828L57	US Treasury Note 1.75% Due 09/30/2022	10/17/2017 10/18/2017 1,240,000.00	1,235,602.26 0.00 0.00 1,235,838.13	9,061.54 10,850.00 59.29 1,847.75	235.87 0.00 235.87 2,083.62	2,083.62
912828N30	US Treasury Note 2.125% Due 12/31/2022	01/25/2018 01/26/2018 1,150,000.00	1,143,345.07 0.00 0.00 1,143,652.99	4,050.41 0.00 6,143.13 2,092.72	307.92 0.00 307.92 2,400.64	2,400.64

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/09/2016 11/10/2016 850,000.00	848,284.77 0.00 0.00 848,534.40	3,993.13 4,781.25 26.13 814.25	249.63 0.00 249.63 1,063.88	1,063.88
912828T91	US Treasury Note 1.625% Due 10/31/2023	05/29/2019 05/30/2019 1,500,000.00	1,483,709.34 0.00 0.00 1,484,227.83	8,147.44 0.00 10,234.81 2,087.37	518.49 0.00 518.49 2,605.86	2,605.86
912828V23	US Treasury Note 2.25% Due 12/31/2023	06/21/2019 06/24/2019 1,250,000.00	1,265,396.83 0.00 0.00 1,264,935.67	4,661.60 0.00 7,070.10 2,408.50	0.00 461.16 (461.16) 1,947.34	1,947.34
912828X70	US Treasury Note 2% Due 04/30/2024	06/10/2019 06/11/2019 1,000,000.00	1,002,276.79 0.00 0.00 1,002,215.73	6,685.08 0.00 8,397.79 1,712.71	0.00 61.06 (61.06) 1,651.65	1,651.65
912828XG0	US Treasury Note 2.125% Due 06/30/2022	08/15/2017 08/17/2017 1,100,000.00	1,104,264.48 0.00 0.00 1,103,992.47	3,874.31 0.00 5,876.04 2,001.73	0.00 272.01 (272.01) 1,729.72	1,729.72
912828XX3	US Treasury Note 2% Due 06/30/2024	12/12/2019 12/13/2019 1,450,000.00	1,462,159.52 0.00 0.00 1,461,849.79	4,806.63 0.00 7,290.06 2,483.43	0.00 309.73 (309.73) 2,173.70	2,173.70
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	03/18/2020 03/19/2020 2,000,000.00	2,024,933.42 0.00 0.00 2,024,404.01	61.14 0.00 1,956.52 1,895.38	0.00 529.41 (529.41) 1,365.97	1,365.97
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	02/19/2021 02/22/2021 1,900,000.00	1,877,457.54 0.00 0.00 1,877,875.00	1,983.52 2,375.00 12.98 404.46	417.46 0.00 417.46 821.92	821.92
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	02/11/2021 02/12/2021 1,900,000.00	1,885,302.79 0.00 0.00 1,885,570.01	1,587.71 0.00 1,994.48 406.77	267.22 0.00 267.22 673.99	673.99

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	03/26/2021 03/29/2021 1,350,000.00	0.00 1,325,794.92 0.00 1,325,837.46	0.00 (1,655.05) 1,696.77 41.72	42.54 0.00 42.54 84.26	84.26
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	03/30/2021 03/31/2021 950,000.00	0.00 947,699.22 0.00 947,701.35	0.00 (103.26) 109.71 6.45	2.13 0.00 2.13 8.58	8.58
92290BAA9	Verizon Owner Trust 2020-B A 0.47% Due 02/20/2025	08/04/2020 08/12/2020 650,000.00	649,880.10 0.00 0.00 649,882.66	93.35 254.58 93.35 254.58	2.56 0.00 2.56 257.14	257.14
92348AAA3	Verizon Owner Trust 2019-C A1A 1.94% Due 04/22/2024	10/01/2019 10/08/2019 370,000.00	369,980.25 0.00 0.00 369,980.78	219.33 598.17 219.33 598.17	0.53 0.00 0.53 598.70	598.70
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	04/26/2019 04/30/2019 904,000.00	917,592.46 0.00 0.00 917,076.08	5,549.56 0.00 8,110.89 2,561.33	0.00 516.38 (516.38) 2,044.95	2,044.95
			90,865,123.36 3,442,774.74 3,076,113.44	410,176.61 191,709.08 350,862.83	6,774.02 14,828.80 (8,054.78)	
Total Fixed Income		90,917,021.70	91,223,729.88	132,395.30	124,340.52	124,340.52

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENT</b>						
316175884	Fidelity Institutional Money Market Fund 696	Various Various 97,108.62	232,554.94 3,309,086.73 3,444,533.05 97,108.62	0.00 17.55 0.00 17.55	0.00 0.00 0.00 17.55	17.55
			<b>232,554.94</b>	<b>0.00</b>	<b>0.00</b>	
			<b>3,309,086.73</b>	<b>17.55</b>	<b>0.00</b>	
			<b>3,444,533.05</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>97,108.62</b>	<b>97,108.62</b>	<b>17.55</b>	<b>17.55</b>	<b>17.55</b>
			<b>91,097,678.30</b>	<b>410,176.61</b>	<b>6,774.02</b>	
			<b>6,751,861.47</b>	<b>191,726.63</b>	<b>14,828.80</b>	
			<b>6,520,646.49</b>	<b>350,862.83</b>	<b>(8,054.78)</b>	
<b>TOTAL PORTFOLIO</b>		<b>91,014,130.32</b>	<b>91,320,838.50</b>	<b>132,412.85</b>	<b>124,358.07</b>	<b>124,358.07</b>



## Cash Flow Report

As of March 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/01/2021	Interest	13063DRK6	900,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	10,800.00	10,800.00
04/10/2021	Interest	02665WCQ2	750,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	13,593.75	13,593.75
04/12/2021	Interest	3130AF5B9	1,350,000.00	FHLB Note 3% Due 10/12/2021	0.00	20,250.00	20,250.00
04/15/2021	Interest	3135G0W66	1,755,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	14,259.38	14,259.38
04/15/2021	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,670.62	482.06	8,152.68
04/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
04/15/2021	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	11,572.87	535.50	12,108.37
04/15/2021	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
04/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
04/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,441.57	1,576.16	25,017.73
04/15/2021	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,598.67	107.92	8,706.59
04/15/2021	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
04/15/2021	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,228.92	1,059.99	26,288.91
04/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,907.16	191.33	7,098.49
04/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	40,907.87	808.42	41,716.29
04/15/2021	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,467.37	401.45	7,868.82
04/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,614.30	421.67	11,035.97

## Cash Flow Report

As of March 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
04/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,337.46	598.17	9,935.63
04/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,705.60	254.58	13,960.18
04/21/2021	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
04/21/2021	Paydown	43815HAC1	150,657.91	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	57,349.75	370.37	57,720.12
04/22/2021	Interest	3135G03U5	1,510,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	4,718.75	4,718.75
04/28/2021	Interest	459058JL8	945,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	2,362.50	2,362.50
04/28/2021	Interest	06406RAG2	800,000.00	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	0.00	14,000.00	14,000.00
04/30/2021	Interest	9128283D0	1,500,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	16,875.00	16,875.00
04/30/2021	Interest	912828T91	1,500,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	12,187.50	12,187.50
04/30/2021	Interest	912828F96	1,025,000.00	US Treasury Note 2% Due 10/31/2021	0.00	10,250.00	10,250.00
04/30/2021	Interest	912828X70	1,000,000.00	US Treasury Note 2% Due 4/30/2024	0.00	10,000.00	10,000.00
04/30/2021	Interest	91282CAT8	1,900,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	2,375.00	2,375.00
<b>APR 2021</b>					<b>222,802.16</b>	<b>139,183.67</b>	<b>361,985.83</b>
05/01/2021	Interest	78015K7C2	1,100,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	12,375.00	12,375.00
05/03/2021	Interest	037833AK6	900,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	10,800.00	10,800.00
05/05/2021	Interest	3137EAER6	1,660,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	3,112.50	3,112.50

## Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/07/2021	Interest	3135G06G3	1,825,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	4,435.76	4,435.76
05/08/2021	Interest	14913Q3B3	1,100,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	11,825.00	11,825.00
05/11/2021	Maturity	369550BE7	410,000.00	General Dynamics Corp Note 3% Due 5/11/2021	410,000.00	6,150.00	416,150.00
05/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,911.88	186.61	7,098.49
05/15/2021	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,686.60	467.93	8,154.53
05/15/2021	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,288.63	998.81	26,287.44
05/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
05/15/2021	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
05/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
05/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,494.32	1,538.46	25,032.78
05/15/2021	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	11,628.80	506.95	12,135.75
05/15/2021	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
05/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,643.49	411.94	11,055.43
05/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	39,673.35	747.74	40,421.09
05/15/2021	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,503.47	382.28	7,885.75
05/15/2021	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,577.75	105.41	8,683.16
05/18/2021	Interest	404280BS7	1,100,000.00	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	0.00	21,725.00	21,725.00

## Cash Flow Report

As of March 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
05/19/2021	Maturity	857477AV5	940,000.00	State Street Bank Note 1.95% Due 5/19/2021	940,000.00	9,165.00	949,165.00
05/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,710.96	249.22	13,960.18
05/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,358.48	583.07	9,941.55
05/21/2021	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
05/21/2021	Paydown	43815HAC1	150,657.91	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	51,700.04	229.38	51,929.42
05/22/2021	Interest	3135G04Q3	850,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	1,062.50	1,062.50
05/27/2021	Interest	3135G06H1	1,610,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	2,034.86	2,034.86
05/31/2021	Interest	91282CAZ4	1,350,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	2,531.25	2,531.25
<b>MAY 2021</b>					<b>1,566,177.77</b>	<b>92,328.84</b>	<b>1,658,506.61</b>
06/08/2021	Interest	3130A0F70	1,075,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	18,140.63	18,140.63
06/09/2021	Interest	3130A3KM5	775,000.00	FHLB Note 2.5% Due 12/9/2022	0.00	9,687.50	9,687.50
06/14/2021	Interest	3130A1XJ2	1,500,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	21,562.51	21,562.51
06/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
06/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,547.17	1,500.68	25,047.85
06/15/2021	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	11,685.01	478.27	12,163.28
06/15/2021	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50

## Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	38,435.85	688.89	39,124.74
06/15/2021	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,348.48	937.48	26,285.96
06/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,916.60	181.89	7,098.49
06/15/2021	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
06/15/2021	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,539.73	363.02	7,902.75
06/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,672.76	402.18	11,074.94
06/15/2021	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,556.60	102.91	8,659.51
06/15/2021	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,702.61	453.78	8,156.39
06/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
06/17/2021	Interest	3135G04Z3	1,800,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	4,500.00	4,500.00
06/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
06/19/2021	Interest	3137EAEN5	1,200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	16,500.00	16,500.00
06/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,716.33	243.85	13,960.18
06/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,379.53	567.94	9,947.47
06/21/2021	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
06/21/2021	Paydown	43815HAC1	150,657.91	Honda Auto Receivables Trust 2018-3 A3 2.95% Due 8/22/2022	41,608.12	102.29	41,710.41
06/26/2021	Interest	931142EK5	904,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	15,368.00	15,368.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/30/2021	Interest	912828N30	1,150,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	12,218.75	12,218.75
06/30/2021	Interest	912828XX3	1,450,000.00	US Treasury Note 2% Due 6/30/2024	0.00	14,500.00	14,500.00
06/30/2021	Interest	912828XG0	1,100,000.00	US Treasury Note 2.125% Due 6/30/2022	0.00	11,687.50	11,687.50
06/30/2021	Interest	912828V23	1,250,000.00	US Treasury Note 2.25% Due 12/31/2023	0.00	14,062.50	14,062.50
<b>JUN 2021</b>					<b>205,108.79</b>	<b>144,954.74</b>	<b>350,063.53</b>
07/07/2021	Interest	3135G0X24	1,875,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	15,234.38	15,234.38
07/10/2021	Interest	3135G05G4	1,365,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	1,706.25	1,706.25
07/11/2021	Interest	89236TDP7	750,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.00	9,750.00	9,750.00
07/14/2021	Interest	02665WCJ8	225,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	3,881.25	3,881.25
07/14/2021	Maturity	3130A8QS5	1,285,000.00	FHLB Note 1.125% Due 7/14/2021	1,285,000.00	7,228.13	1,292,228.13
07/15/2021	Interest	48128BAB7	925,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	0.00	13,745.50	13,745.50
07/15/2021	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	11,741.48	449.45	12,190.93
07/15/2021	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
07/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	37,195.35	631.87	37,827.22
07/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
07/15/2021	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,718.66	439.59	8,158.25
07/15/2021	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,408.47	876.01	26,284.48

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
07/15/2021	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
07/15/2021	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,576.17	343.67	7,919.84
07/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,921.33	177.16	7,098.49
07/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,702.10	392.40	11,094.50
07/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,600.16	1,462.80	25,062.96
07/15/2021	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,535.21	100.41	8,635.62
07/17/2021	Interest	24422EVN6	640,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	1,064.00	1,064.00
07/18/2021	Interest	4581X0CW6	1,275,000.00	Inter-American Dev Bank Note 2.125% Due 1/18/2022	0.00	13,546.88	13,546.88
07/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
07/19/2021	Interest	3135G0T94	625,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	7,421.88	7,421.88
07/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,400.63	552.78	9,953.41
07/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,721.71	238.47	13,960.18
07/21/2021	Interest	3137EAEU9	1,800,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	3,375.01	3,375.01
07/21/2021	Interest	90331HPL1	955,000.00	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	0.00	9,788.75	9,788.75
07/21/2021	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
07/25/2021	Interest	808513AT2	750,000.00	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	0.00	9,937.50	9,937.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/28/2021	Interest	69353RFE3	890,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	10,902.50	10,902.50
<b>JUL 2021</b>					<b>1,447,521.27</b>	<b>113,950.81</b>	<b>1,561,472.08</b>
08/08/2021	Maturity	594918BP8	590,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	590,000.00	4,572.50	594,572.50
08/09/2021	Interest	69371RP59	760,000.00	Paccar Financial Corp Note 3.4% Due 8/9/2023	0.00	12,920.00	12,920.00
08/11/2021	Interest	06406RAJ6	250,000.00	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	0.00	4,312.50	4,312.50
08/12/2021	Interest	3137EAEPO	1,920,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	14,400.00	14,400.00
08/15/2021	Interest	912828B66	1,500,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	20,625.00	20,625.00
08/15/2021	Interest	69371RQ25	195,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	2,096.25	2,096.25
08/15/2021	Interest	912828D56	1,500,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	17,812.50	17,812.50
08/15/2021	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,513.58	97.92	8,611.50
08/15/2021	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,734.73	425.38	8,160.11
08/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
08/15/2021	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	11,798.24	420.48	12,218.72
08/15/2021	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
08/15/2021	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
08/15/2021	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,468.60	814.40	26,283.00
08/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,926.06	172.43	7,098.49
08/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	35,951.84	576.70	36,528.54
08/15/2021	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,612.80	324.22	7,937.02
08/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,731.54	382.59	11,114.13
08/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,653.25	1,424.85	25,078.10
08/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
08/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,421.79	537.58	9,959.37
08/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,727.08	233.10	13,960.18
08/21/2021	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
08/24/2021	Interest	3137EAEV7	1,025,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,281.25	1,281.25
08/25/2021	Interest	3135G05X7	1,800,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	3,375.00	3,375.00
08/31/2021	Interest	912828J43	1,360,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	11,900.00	11,900.00
08/31/2021	Interest	912828ZC7	2,000,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	11,250.00	11,250.00
08/31/2021	Interest	912828L24	1,000,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	9,375.00	9,375.00
<b>AUG 2021</b>					<b>751,539.51</b>	<b>120,033.82</b>	<b>871,573.33</b>
09/05/2021	Interest	06051GHF9	1,100,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	19,525.00	19,525.00
09/06/2021	Interest	24422ETG4	650,000.00	John Deere Capital Corp Note 2.8% Due 3/6/2023	0.00	9,100.00	9,100.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/08/2021	Interest	3130AB3H7	1,500,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	17,812.50	17,812.50
09/08/2021	Interest	313383YJ4	1,200,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	20,250.00	20,250.00
09/11/2021	Interest	89114QCB2	1,100,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	17,875.00	17,875.00
09/12/2021	Interest	3135G0U43	1,500,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	21,562.50	21,562.50
09/13/2021	Interest	3130A2UW4	1,200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	17,250.00	17,250.00
09/14/2021	Interest	4581X0CZ9	800,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	7,000.00	7,000.00
09/15/2021	Interest	91282CBR1	950,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	1,187.50	1,187.50
09/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,930.79	167.70	7,098.49
09/15/2021	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,750.85	411.13	8,161.98
09/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,761.05	372.75	11,133.80
09/15/2021	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,491.70	95.44	8,587.14
09/15/2021	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
09/15/2021	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
09/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
09/15/2021	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	11,855.26	391.38	12,246.64
09/15/2021	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,528.88	752.64	26,281.52
09/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,706.49	1,386.80	25,093.29
09/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	34,705.32	523.37	35,228.69
09/15/2021	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,649.58	304.69	7,954.27
09/18/2021	Interest	808513BN4	530,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	1,987.50	1,987.50
09/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
09/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,442.98	522.35	9,965.33
09/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,732.46	227.72	13,960.18
09/21/2021	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
09/23/2021	Interest	3137EAEX3	1,805,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	3,384.38	3,384.38
09/30/2021	Interest	912828L57	1,240,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	10,850.00	10,850.00
09/30/2021	Interest	91282CAM3	1,900,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	2,375.00	2,375.00
09/30/2021	Maturity	912828T34	850,000.00	US Treasury Note 1.125% Due 9/30/2021	850,000.00	4,781.25	854,781.25
<b>SEP 2021</b>					<b>1,010,555.36</b>	<b>160,800.77</b>	<b>1,171,356.13</b>
10/01/2021	Interest	13063DRK6	900,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	10,800.00	10,800.00
10/10/2021	Interest	02665WCQ2	750,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	13,593.75	13,593.75
10/12/2021	Maturity	3130AF5B9	1,350,000.00	FHLB Note 3% Due 10/12/2021	1,350,000.00	20,250.00	1,370,250.00
10/15/2021	Interest	3135G0W66	1,755,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	14,259.38	14,259.38

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
10/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,759.82	1,348.68	25,108.50
10/15/2021	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	11,912.56	362.14	12,274.70
10/15/2021	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
10/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,935.52	162.97	7,098.49
10/15/2021	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
10/15/2021	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,686.56	285.05	7,971.61
10/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,790.64	362.89	11,153.53
10/15/2021	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,469.59	92.96	8,562.55
10/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	33,455.78	471.89	33,927.67
10/15/2021	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,589.30	690.73	26,280.03
10/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
10/15/2021	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,767.00	396.86	8,163.86
10/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
10/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,464.24	507.08	9,971.32
10/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,737.84	222.34	13,960.18
10/21/2021	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/22/2021	Interest	3135G03U5	1,510,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	4,718.75	4,718.75
10/28/2021	Interest	06406RAG2	800,000.00	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	0.00	14,000.00	14,000.00
10/28/2021	Interest	459058JL8	945,000.00	Intl. Bank Recon & Development Note 0.5% Due 10/28/2025	0.00	2,362.50	2,362.50
10/31/2021	Interest	912828T91	1,500,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	12,187.50	12,187.50
10/31/2021	Interest	912828X70	1,000,000.00	US Treasury Note 2% Due 4/30/2024	0.00	10,000.00	10,000.00
10/31/2021	Interest	91282CAT8	1,900,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	2,375.00	2,375.00
10/31/2021	Interest	9128283D0	1,500,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	16,875.00	16,875.00
10/31/2021	Maturity	912828F96	1,025,000.00	US Treasury Note 2% Due 10/31/2021	1,025,000.00	10,250.00	1,035,250.00
<b>OCT 2021</b>					<b>2,534,568.85</b>	<b>137,279.64</b>	<b>2,671,848.49</b>
11/01/2021	Interest	78015K7C2	1,100,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	12,375.00	12,375.00
11/03/2021	Interest	037833AK6	900,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	10,800.00	10,800.00
11/05/2021	Interest	3137EAER6	1,660,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	3,112.50	3,112.50
11/07/2021	Interest	3135G06G3	1,825,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	4,562.50	4,562.50
11/08/2021	Interest	14913Q3B3	1,100,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	11,825.00	11,825.00
11/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,940.26	158.23	7,098.49
11/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,820.32	352.99	11,173.31
11/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,813.28	1,310.46	25,123.74

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2021	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,447.23	90.49	8,537.72
11/15/2021	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
11/15/2021	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
11/15/2021	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,723.71	265.32	7,989.03
11/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	32,203.21	422.27	32,625.48
11/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
11/15/2021	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	11,970.14	332.75	12,302.89
11/15/2021	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,783.18	382.55	8,165.73
11/15/2021	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,649.85	628.68	26,278.53
11/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
11/18/2021	Interest	404280BS7	1,100,000.00	HSBC Holdings PLC Callable Note 1X 5/18/2023 3.95% Due 5/18/2024	0.00	21,725.00	21,725.00
11/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
11/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,485.53	491.78	9,977.31
11/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,743.22	216.96	13,960.18
11/21/2021	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
11/22/2021	Interest	3135G04Q3	850,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	1,062.50	1,062.50
11/27/2021	Interest	3135G06H1	1,610,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	2,012.50	2,012.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/30/2021	Interest	91282CAZ4	1,350,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	2,531.25	2,531.25
<b>NOV 2021</b>					<b>158,579.93</b>	<b>75,362.90</b>	<b>233,942.83</b>
12/08/2021	Interest	3130A0F70	1,075,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	18,140.63	18,140.63
12/09/2021	Interest	3130A3KM5	775,000.00	FHLB Note 2.5% Due 12/9/2022	0.00	9,687.50	9,687.50
12/14/2021	Interest	3130A1XJ2	1,500,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	21,562.51	21,562.51
12/15/2021	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,799.40	368.22	8,167.62
12/15/2021	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
12/15/2021	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	12,027.99	303.23	12,331.22
12/15/2021	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
12/15/2021	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
12/15/2021	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,710.57	566.47	26,277.04
12/15/2021	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
12/15/2021	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,866.86	1,272.16	25,139.02
12/15/2021	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,945.01	153.48	7,098.49
12/15/2021	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	30,947.62	374.50	31,322.12
12/15/2021	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,761.04	245.50	8,006.54
12/15/2021	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,850.07	343.08	11,193.15

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2021	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,424.62	88.03	8,512.65
12/17/2021	Interest	3135G04Z3	1,800,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	4,500.00	4,500.00
12/18/2021	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
12/19/2021	Interest	3137EAEN5	1,200,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	16,500.00	16,500.00
12/20/2021	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,506.87	476.45	9,983.32
12/20/2021	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,748.60	211.58	13,960.18
12/21/2021	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
12/26/2021	Interest	931142EK5	904,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	15,368.00	15,368.00
12/31/2021	Interest	912828V23	1,250,000.00	US Treasury Note 2.25% Due 12/31/2023	0.00	14,062.50	14,062.50
12/31/2021	Interest	912828XG0	1,100,000.00	US Treasury Note 2.125% Due 6/30/2022	0.00	11,687.50	11,687.50
12/31/2021	Interest	912828N30	1,150,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	12,218.75	12,218.75
12/31/2021	Interest	912828XX3	1,450,000.00	US Treasury Note 2% Due 6/30/2024	0.00	14,500.00	14,500.00
<b>DEC 2021</b>					<b>157,588.65</b>	<b>143,334.26</b>	<b>300,922.91</b>
01/07/2022	Interest	3135G0X24	1,875,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	15,234.38	15,234.38
01/10/2022	Interest	3135G05G4	1,365,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	1,706.25	1,706.25
01/11/2022	Maturity	89236TDP7	750,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	750,000.00	9,750.00	759,750.00
01/14/2022	Interest	02665WCJ8	225,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	3,881.25	3,881.25



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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2022	Call	48128BAB7	300,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	300,000.00	4,458.00	304,458.00
01/15/2022	Interest	48128BAB7	625,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	0.00	9,287.50	9,287.50
01/15/2022	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
01/15/2022	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
01/15/2022	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,798.55	225.58	8,024.13
01/15/2022	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,815.64	353.86	8,169.50
01/15/2022	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,771.41	504.13	26,275.54
01/15/2022	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	0.00	93.33	93.33
01/15/2022	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	12,086.13	273.56	12,359.69
01/15/2022	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,949.75	148.74	7,098.49
01/15/2022	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	29,689.00	328.59	30,017.59
01/15/2022	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,879.91	333.13	11,213.04
01/15/2022	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,920.56	1,233.78	25,154.34
01/15/2022	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,401.77	85.57	8,487.34
01/15/2022	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
01/17/2022	Interest	24422EVN6	640,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	1,440.00	1,440.00
01/18/2022	Maturity	4581X0CW6	1,275,000.00	Inter-American Dev Bank Note 2.125% Due 1/18/2022	1,275,000.00	13,546.88	1,288,546.88

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/18/2022	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
01/19/2022	Interest	3135G0T94	625,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	7,421.88	7,421.88
01/20/2022	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,528.26	461.08	9,989.34
01/20/2022	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,753.98	206.20	13,960.18
01/21/2022	Interest	3137EAEU9	1,800,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	3,375.01	3,375.01
01/21/2022	Interest	90331HPL1	955,000.00	US Bank NA Callable Note Cont 12/21/2024 2.05% Due 1/21/2025	0.00	9,788.75	9,788.75
01/21/2022	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
01/25/2022	Interest	808513AT2	750,000.00	Charles Schwab Corp Callable Note Cont 12/25/2022 2.65% Due 1/25/2023	0.00	9,937.50	9,937.50
01/28/2022	Interest	69353RFE3	890,000.00	PNC Bank Callable Note Cont 6/28/2022 2.45% Due 7/28/2022	0.00	10,902.50	10,902.50
<b>JAN 2022</b>					<b>2,481,594.96</b>	<b>105,588.29</b>	<b>2,587,183.25</b>
02/09/2022	Interest	69371RP59	760,000.00	Paccar Financial Corp Note 3.4% Due 8/9/2023	0.00	12,920.00	12,920.00
02/11/2022	Interest	06406RAJ6	250,000.00	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	0.00	4,312.50	4,312.50
02/12/2022	Interest	3137EAEPO	1,920,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	14,400.00	14,400.00
02/15/2022	Interest	912828D56	1,500,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	17,812.50	17,812.50
02/15/2022	Interest	912828B66	1,500,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	20,625.00	20,625.00
02/15/2022	Interest	69371RQ25	195,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	2,096.25	2,096.25
02/15/2022	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,378.66	83.12	8,461.78

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2022	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,831.93	339.46	8,171.39
02/15/2022	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	0.00	91.38	91.38
02/15/2022	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
02/15/2022	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	28,427.33	284.55	28,711.88
02/15/2022	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	23,974.37	1,195.31	25,169.68
02/15/2022	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
02/15/2022	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,832.40	441.63	26,274.03
02/15/2022	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	24,495.80	93.33	24,589.13
02/15/2022	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	12,144.54	243.75	12,388.29
02/15/2022	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,954.50	143.99	7,098.49
02/15/2022	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,836.25	205.56	8,041.81
02/15/2022	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,909.83	323.16	11,232.99
02/18/2022	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	0.00	143.38	143.38
02/20/2022	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,549.70	445.67	9,995.37
02/20/2022	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,759.37	200.81	13,960.18
02/21/2022	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
02/24/2022	Interest	3137EAEV7	1,025,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	1,281.25	1,281.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/25/2022	Interest	3135G05X7	1,800,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	3,375.00	3,375.00
02/28/2022	Interest	912828L24	1,000,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	9,375.00	9,375.00
02/28/2022	Interest	912828ZC7	2,000,000.00	US Treasury Note 1.125% Due 2/28/2025	0.00	11,250.00	11,250.00
02/28/2022	Maturity	912828J43	1,360,000.00	US Treasury Note 1.75% Due 2/28/2022	1,360,000.00	11,900.00	1,371,900.00
<b>FEB 2022</b>					<b>1,540,094.68</b>	<b>113,958.68</b>	<b>1,654,053.36</b>
03/05/2022	Interest	06051GHF9	1,100,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	19,525.00	19,525.00
03/06/2022	Interest	24422ETG4	650,000.00	John Deere Capital Corp Note 2.8% Due 3/6/2023	0.00	9,100.00	9,100.00
03/08/2022	Interest	3130AB3H7	1,500,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	17,812.50	17,812.50
03/08/2022	Interest	313383YJ4	1,200,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	20,250.00	20,250.00
03/11/2022	Interest	89114QCB2	1,100,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	17,875.00	17,875.00
03/12/2022	Interest	3135G0U43	1,500,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	21,562.50	21,562.50
03/13/2022	Interest	3130A2UW4	1,200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	17,250.00	17,250.00
03/14/2022	Interest	4581X0CZ9	800,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	7,000.00	7,000.00
03/15/2022	Interest	91282CBR1	950,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	1,187.50	1,187.50
03/15/2022	Paydown	44891RAC4	470,000.00	Hyundai Auto Receivables Trust 2020-C A3 0.38% Due 5/15/2025	0.00	148.83	148.83
03/15/2022	Paydown	47787NAC3	215,000.00	John Deere Owner Trust 2020-B A3 0.51% Due 11/15/2024	9,307.61	91.38	9,398.99
03/15/2022	Paydown	43815NAC8	545,000.00	Honda Auto Receivables Trust 2019-3 A3 1.78% Due 8/15/2023	27,162.60	242.39	27,404.99

## Cash Flow Report

As of March 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2022	Paydown	47789JAD8	437,108.87	John Deere Owner Trust 2019-A A3 2.91% Due 7/17/2023	25,893.54	378.99	26,272.53
03/15/2022	Paydown	58769EAC2	280,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due 11/15/2023	24,284.79	85.17	24,369.96
03/15/2022	Paydown	65479JAD5	980,000.00	Nissan Auto Receivables Owner 2019-C A3 1.93% Due 7/15/2024	24,028.32	1,156.75	25,185.07
03/15/2022	Paydown	89238TAD5	217,094.38	Toyota Auto Receivables Trust 2018-B A3 2.96% Due 9/15/2022	12,203.24	213.79	12,417.03
03/15/2022	Paydown	43813DAC2	280,000.00	Honda Auto Receivables 2020-2 A3 0.82% Due 7/15/2024	6,959.25	139.24	7,098.49
03/15/2022	Paydown	477870AC3	261,752.52	John Deere Owner Trust 2019-B A3 2.21% Due 12/15/2023	7,848.24	325.04	8,173.28
03/15/2022	Paydown	47789KAC7	460,000.00	John Deere Owner Trust 2020-A A3 1.1% Due 8/15/2024	10,939.83	313.16	11,252.99
03/15/2022	Paydown	89236XAC0	370,000.00	Toyota Auto Receivables 2020-D A3 0.35% Due 1/15/2025	8,355.30	80.68	8,435.98
03/15/2022	Paydown	89240BAC2	810,000.00	Toyota Auto Receivables Owners 2021-A A3 0.26% Due 5/15/2025	0.00	175.50	175.50
03/15/2022	Paydown	47788EAC2	156,408.02	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	7,874.12	185.45	8,059.57
03/18/2022	Interest	808513BN4	530,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	1,987.50	1,987.50
03/18/2022	Paydown	43813KAC6	465,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due 10/18/2024	22,074.66	143.38	22,218.04
03/20/2022	Paydown	92348AAA3	370,000.00	Verizon Owner Trust 2019-C A1A 1.94% Due 4/22/2024	9,571.19	430.23	10,001.42
03/20/2022	Paydown	92290BAA9	650,000.00	Verizon Owner Trust 2020-B A 0.47% Due 2/20/2025	13,764.76	195.42	13,960.18
03/21/2022	Paydown	43813GAC5	230,000.00	Honda Auto Receivables Trust 2021-1 A3 0.27% Due 4/21/2025	0.00	51.75	51.75
03/23/2022	Interest	3137EAEX3	1,805,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	3,384.38	3,384.38

Cash Flow Report  
As of March 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2022	Interest	91282CAM3	1,900,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	2,375.00	2,375.00
03/31/2022	Interest	912828L57	1,240,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	10,850.00	10,850.00
MAR 2022					210,267.45	154,516.53	364,783.98
TOTAL					12,286,399.38	1,501,292.95	13,787,692.33

## Book Value Report

As of March 31, 2021



MIG	Book Value	12 Months or Less	13 to 24 Months	25 to 60 Months	Total Holdings
ABS	\$7,359,606.10	\$1,514,704.94	\$3,965,204.37	\$1,879,696.79	\$7,359,606.10
Agency	\$35,932,005.05	\$2,634,921.50	\$1,392,291.98	\$31,904,791.57	\$35,932,005.05
Corporate	\$18,392,235.18	\$3,609,203.82	\$3,393,573.84	\$11,389,457.52	\$18,392,235.18
Money Market Fund FI	\$97,108.62	\$97,108.62	\$0.00	\$0.00	\$97,108.62
Municipal Bonds	\$914,656.74	\$0.00	\$0.00	\$914,656.74	\$914,656.74
Supranational	\$3,011,147.13	\$1,274,749.22	\$792,914.38	\$943,483.53	\$3,011,147.13
US Treasury	\$25,614,079.68	\$3,229,342.21	\$4,483,608.04	\$17,901,129.43	\$25,614,079.68
<b>TOTAL</b>	<b>\$91,320,838.50</b>	<b>\$12,360,030.31</b>	<b>\$14,027,592.61</b>	<b>\$64,933,215.58</b>	<b>\$91,320,838.50</b>



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**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.





Benchmark Index	Disclosure
ICE BAML 1-5 Yr US Treasury/Agency Index*	<p>The ICE BAML 1-5 Year US Treasury &amp; Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&amp;P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: GVA0. Please visit <a href="http://www.mlindex.ml.com">www.mlindex.ml.com</a> for more information)</p> <p>The ICE BAML US 1-Year Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: GOO3. Please visit <a href="http://www.mlindex.ml.com">www.mlindex.ml.com</a> for more information)</p>
ICE BAML 1-5 Yr US Issuers Corp/Govt Rtd AAA-A Idx	<p>The ICE BAML US Issuers 1-5 Year AAA-A US Corporate &amp; Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Qualifying securities must issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&amp;P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities. (Index: GU10. Please visit <a href="http://www.mlindex.ml.com">www.mlindex.ml.com</a> for more information)</p>

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Attachment A



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## MARKET AND COST RECONCILIATION

	03/31/2021 MARKET	03/31/2021 BOOK VALUE
<b>Beginning Market And Cost</b>	<b>10,338,987.96</b>	<b>8,694,488.07</b>
<b>Investment Activity</b>		
Interest	15,931.76	15,931.76
Dividends	7,484.03	7,484.03
Realized Gain/Loss	41,031.31	41,031.31
Change In Unrealized Gain/Loss	87,645.07	.00
Net Accrued Income (Current-Prior)	- 8,804.41	- 8,804.41
<b>Total Investment Activity</b>	<b>143,287.76</b>	<b>55,642.69</b>
<b>Plan Expenses</b>		
Trust Fees	- 2,535.69	- 2,535.69
<b>Total Plan Expenses</b>	<b>- 2,535.69</b>	<b>- 2,535.69</b>
<b>Other Activity</b>		
Transfers Out	- 2,139.83	- 2,139.83
<b>Total Other Activity</b>	<b>- 2,139.83</b>	<b>- 2,139.83</b>
<b>Net Change In Market And Cost</b>	<b>138,612.24</b>	<b>50,967.17</b>
<b>Ending Market And Cost</b>	<b>10,477,600.20</b>	<b>8,745,455.24</b>

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## CASH RECONCILIATION

<b>Beginning Cash</b>		<b>1,380.57</b>
<b>Investment Activity</b>		
Interest		15,931.76
Dividends		7,484.03
Cash Equivalent Purchases		- 261,701.27
Mutual Fund Purchases		- 196,399.84
Cash Equivalent Sales		38,214.25
Corporate Issues Sales		200,000.00
Mutual Fund Sales		201,238.38
<b>Total Investment Activity</b>		<b>4,767.31</b>
<b>Plan Expenses</b>		
Trust Fees		- 2,535.69
<b>Total Plan Expenses</b>		<b>- 2,535.69</b>
<b>Other Activity</b>		
Transfers Out		- 2,139.83
<b>Total Other Activity</b>		<b>- 2,139.83</b>
<b>Net Change In Cash</b>		<b>91.79</b>
<b>Ending Cash</b>		<b>1,472.36</b>

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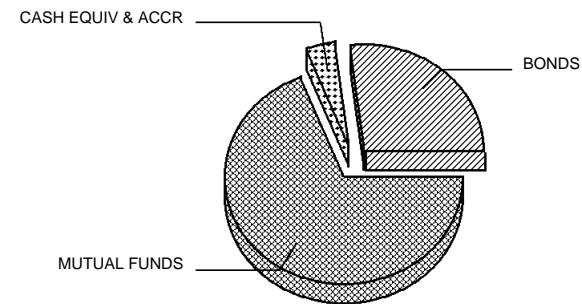
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## ASSET SUMMARY

ASSETS	03/31/2021 MARKET	03/31/2021 BOOK VALUE	% OF MARKET
Cash And Equivalents	320,484.02	320,484.02	3.07
Corporate Issues	2,599,699.00	2,568,292.50	24.81
Foreign Issues	204,580.00	215,911.00	1.95
Mutual Funds-Equity	6,550,753.63	4,855,198.80	62.52
Mutual Funds-Fixed Income	782,943.17	766,428.54	7.47
<b>Total Assets</b>	<b>10,458,459.82</b>	<b>8,726,314.86</b>	<b>99.82</b>
Accrued Income	19,140.38	19,140.38	0.18
<b>Grand Total</b>	<b>10,477,600.20</b>	<b>8,745,455.24</b>	<b>100.00</b>

Estimated Annual Income 178,122.89



## ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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## ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
<b>Cash And Equivalents</b>						
<b>Money Markets</b>						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	319,011.660	319,011.66 1.0000	319,011.66	.00 .00	7.39	0.03
<b>Total Money Markets</b>	<b>319,011.660</b>	<b>319,011.66</b>	<b>319,011.66</b>	<b>.00 .00</b>	<b>7.39</b>	<b>0.03</b>
<b>Cash</b>						
Cash		1,472.36	1,472.36			
<b>Total Cash</b>	<b>.000</b>	<b>1,472.36</b>	<b>1,472.36</b>	<b>.00 .00</b>	<b>.00</b>	<b>0.00</b>
<b>Total Cash And Equivalents</b>	<b>319,011.660</b>	<b>320,484.02</b>	<b>320,484.02</b>	<b>.00 .00</b>	<b>7.39</b>	<b>0.02</b>
<b>Corporate Issues</b>						
At T Inc 4.250% 3/01/27 Standard & Poors Rating: BBB Moodys Rating: Baa2 00206RDQ2 Asset Minor Code 28	150,000.000	168,487.50 112.3250	165,376.50	3,111.00 - 2,511.00	531.25	3.78
Apple Inc 2.850% 2/23/23 Standard & Poors Rating: AA+ Moodys Rating: Aa1 037833BU3 Asset Minor Code 28	150,000.000	156,627.00 104.4180	158,403.00	- 1,776.00 - 267.00	451.25	2.73

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bank Of America Mtn 3.194% 7/23/30 Standard & Poors Rating: A- Moody's Rating: A2 06051GHV4 Asset Minor Code 28	100,000.000	104,905.00 104.9050	110,797.00	- 5,892.00 - 2,776.00	603.31	3.04
Capital One 3.800% 1/31/28 Standard & Poors Rating: BBB Moody's Rating: Baa1 14040HBW4 Asset Minor Code 28	200,000.000	219,664.00 109.8320	228,776.00	- 9,112.00 - 4,194.00	1,287.78	3.46
Cisco Systems Inc 2.900% 3/04/21 Standard & Poors Rating: N/R Moody's Rating: WR 17275RAP7 Asset Minor Code 28	.000	.00 100.0000	.00	.00 7,852.00	.00	0.00
Coca Cola Co The 2.250% 9/01/26 Standard & Poors Rating: A+ Moody's Rating: A1 191216BZ2 Asset Minor Code 28	150,000.000	157,666.50 105.1110	152,353.50	5,313.00 - 1,551.00	281.25	2.14
Exxon Mobil Corp 2.709% 3/06/25 Standard & Poors Rating: AA- Moody's Rating: Aa2 30231GAF9 Asset Minor Code 28	100,000.000	105,841.00 105.8410	102,857.00	2,984.00 - 358.00	188.13	2.56
Huntington 2.625% 8/06/24 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 446150AQ7 Asset Minor Code 28	50,000.000	52,767.50 105.5350	50,542.50	2,225.00 - 338.50	200.52	2.49
Intercontinental 3.750% 12/01/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 45866FAD6 Asset Minor Code 28	100,000.000	109,870.00 109.8700	104,231.00	5,639.00 - 1,299.00	1,250.00	3.41

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Jp Morgan Chase Co 2.700% 5/18/23 Standard & Poors Rating: A- Moody's Rating: A2 46625HRL6 Asset Minor Code 28	75,000.000	78,240.00 104.3200	74,970.75	3,269.25 - 362.25	748.13	2.59
Keycorp Mtn 2.250% 4/06/27 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 49326EEK5 Asset Minor Code 28	150,000.000	153,759.00 102.5060	159,477.00	- 5,718.00 - 2,820.00	1,640.63	2.19
Kimberly Clark Corp 2.750% 2/15/26 Standard & Poors Rating: A Moody's Rating: A2 494368BU6 Asset Minor Code 28	100,000.000	107,309.00 107.3090	103,111.00	4,198.00 - 901.00	351.39	2.56
Mondelez 3.625% 2/13/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 609207AR6 Asset Minor Code 28	75,000.000	82,422.00 109.8960	80,224.50	2,197.50 - 931.50	362.50	3.30
Nike Inc 2.375% 11/01/26 Standard & Poors Rating: AA- Moody's Rating: A1 654106AF0 Asset Minor Code 28	150,000.000	157,534.50 105.0230	144,841.00	12,693.50 - 1,132.50	1,484.38	2.26
Pnc Financial 3.500% 1/23/24 Standard & Poors Rating: A- Moody's Rating: A3 693475AV7 Asset Minor Code 28	100,000.000	107,830.00 107.8300	105,422.00	2,408.00 - 588.00	661.11	3.25
Pepsico Inc 2.750% 4/30/25 Standard & Poors Rating: A+ Moody's Rating: A1 713448CT3 Asset Minor Code 28	75,000.000	79,917.00 106.5560	73,932.75	5,984.25 - 279.75	865.10	2.58



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### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Stryker Corp 3.375% 11/01/25 Standard & Poors Rating: A- Moody's Rating: Baa1 863667AH4 Asset Minor Code 28	100,000.000	108,621.00 108.6210	100,401.00	8,220.00 - 835.00	1,406.25	3.11
Suntrust Banks Inc 2.700% 1/27/22 Standard & Poors Rating: A- Moody's Rating: A3 867914BM4 Asset Minor Code 28	100,000.000	101,799.00 101.7990	100,346.00	1,453.00 - 229.00	480.00	2.65
Verizon 5.150% 9/15/23 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VBR4 Asset Minor Code 28	200,000.000	221,812.00 110.9060	230,048.00	- 8,236.00 - 1,264.00	457.78	4.64
Wells Fargo Mtn 3.300% 9/09/24 Standard & Poors Rating: BBB+ Moody's Rating: A2 94974BGA2 Asset Minor Code 28	100,000.000	108,007.00 108.0070	103,890.00	4,117.00 - 769.00	201.67	3.06
Zimmer Holdings Inc 3.550% 4/01/25 Standard & Poors Rating: BBB Moody's Rating: Baa3 98956PAF9 Asset Minor Code 28	200,000.000	216,620.00 108.3100	218,292.00	- 1,672.00 - 1,032.00	3,550.00	3.28
<b>Total Corporate Issues</b>	<b>2,425,000.000</b>	<b>2,599,699.00</b>	<b>2,568,292.50</b>	<b>31,406.50</b> <b>- 16,586.50</b>	<b>17,002.43</b>	<b>3.05</b>
<b>Foreign Issues</b>						
Enbridge Inc 3.125% 11/15/29 Standard & Poors Rating: BBB+ Moody's Rating: Baa2 29250NAZ8 Asset Minor Code 35	100,000.000	103,915.00 103.9150	109,497.00	- 5,582.00 - 2,237.00	1,180.56	3.01

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## ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Shell International 2.375% 11/07/29 Standard & Poors Rating: A+ Moody's Rating: Aa2 822582CD2 Asset Minor Code 35	100,000.000	100,665.00 100.6650	106,414.00	- 5,749.00 - 1,899.00	950.00	2.36
<b>Total Foreign Issues</b>	<b>200,000.000</b>	<b>204,580.00</b>	<b>215,911.00</b>	<b>- 11,331.00</b> <b>- 4,136.00</b>	<b>2,130.56</b>	<b>2.68</b>

## Mutual Funds

### Mutual Funds-Equity

Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	21,438.620	715,192.36 33.3600	509,645.56	205,546.80 25,368.36	.00	0.82
Dfa Large Cap Intl Port. 233203868 Asset Minor Code 98	12,559.266	327,545.66 26.0800	259,343.54	68,202.12 8,112.45	.00	1.80
Dodge & Cox International Stock Fund 256206103 Asset Minor Code 98	4,452.819	208,525.51 46.8300	159,342.19	49,183.32 2,583.23	.00	1.73
Dodge & Cox Stock Fund 256219106 Asset Minor Code 98	2,385.563	526,636.89 220.7600	407,228.23	119,408.66 13,577.86	.00	1.52
Harbor Capital Appreciaton CI R 411512528 Asset Minor Code 98	3,805.912	383,369.52 100.7300	280,936.17	102,433.35 - 11,137.69	.00	0.00
Hartford Schroders Emerging Markets 41665X859 Asset Minor Code 98	27,748.622	584,108.49 21.0500	415,596.87	168,511.62 - 4,564.60	.00	0.90
Ishares S P 500 Value Etf 464287408 Asset Minor Code 94	1,509.000	213,131.16 141.2400	188,363.72	24,767.44 10,811.24	.00	2.05

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**ASSET DETAIL (continued)**

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ishares Russell Mid Cap Etf 464287499 Asset Minor Code 94	6,460.000	477,587.80 73.9300	313,433.90	164,153.90 6,587.83	.00	1.08
Mfs International Growth R6 552746356 Asset Minor Code 98	4,928.672	211,538.60 42.9200	143,907.33	67,631.27 3,999.58	.00	0.79
Price T Rowe Growth Stk Fd Inc 741479406 Asset Minor Code 98	3,825.791	380,589.69 99.4800	245,017.39	135,572.30 453.36	.00	0.69
Undiscovered Mgrs Behavioral Value 904504479 Asset Minor Code 98	5,829.626	460,365.57 78.9700	347,711.61	112,653.96 12,968.77	.00	0.81
Vanguard Growth & Income Adm Shs#593 921913208 Asset Minor Code 98	13,764.727	1,379,363.29 100.2100	984,345.88	395,017.41 66,605.33	.00	1.36
Vanguard Real Estate Etf 922908553 Asset Minor Code 94	2,333.000	214,309.38 91.8600	193,949.76	20,359.62 9,100.25	.00	3.50
Victory Rs Small Cap Growth Fund 92647Q363 Asset Minor Code 98	4,649.099	468,489.71 100.7700	406,376.65	62,113.06 - 33,037.65	.00	0.00
<b>Total Mutual Funds-Equity</b>	<b>115,690.717</b>	<b>6,550,753.63</b>	<b>4,855,198.80</b>	<b>1,695,554.83</b> <b>111,428.32</b>	<b>.00</b>	<b>1.10</b>
<b>Mutual Funds-Fixed Income</b>						
P I M C O High Yield Fund Instl 693390841 Asset Minor Code 99	20,153.478	181,179.77 8.9900	181,871.25	- 691.48 - 307.94	.00	4.46
Vanguard Short Term Invnt Grade #539 922031836 Asset Minor Code 99	55,056.121	601,763.40 10.9300	584,557.29	17,206.11 - 2,752.81	.00	2.22

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### ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Mutual Funds-Fixed Income	75,209.599	782,943.17	766,428.54	16,514.63 - 3,060.75	.00	2.74
Total Mutual Funds	190,900.316	7,333,696.80	5,621,627.34	1,712,069.46 108,367.57	.00	1.28
Total Assets	3,134,911.976	10,458,459.82	8,726,314.86	1,732,144.96 87,645.07	19,140.38	1.70
Accrued Income	.000	19,140.38	19,140.38			
Grand Total	3,134,911.976	10,477,600.20	8,745,455.24			

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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## INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Cash And Equivalents</b>								
319,011.660	First Am Govt Ob Fd CI Z 31846V567		04/01/21		2.26	7.39	2.26	7.39
<b>Total Cash And Equivalents</b>					<b>2.26</b>	<b>7.39</b>	<b>2.26</b>	<b>7.39</b>
<b>Corporate Issues</b>								
150,000.000	At T Inc 00206RDQ2	4.250%	3/01/27		3,187.50	531.25	3,187.50	531.25
150,000.000	Apple Inc 037833BU3	2.850%	2/23/23		95.00	356.25	.00	451.25
100,000.000	Bank Of America Mtn 06051GHV4	3.194%	7/23/30		337.14	266.17	.00	603.31
200,000.000	Capital One 14040HBW4	3.800%	1/31/28		654.44	633.34	.00	1,287.78
.000	Cisco Systems Inc 17275RAP7	2.900%	3/04/21		2,851.67	48.33	2,900.00	.00
150,000.000	Coca Cola Co The 191216BZ2	2.250%	9/01/26		1,687.50	281.25	1,687.50	281.25
100,000.000	Exxon Mobil Corp 30231GAF9	2.709%	3/06/25		1,316.88	225.75	1,354.50	188.13
50,000.000	Huntington 446150AQ7	2.625%	8/06/24		91.15	109.37	.00	200.52
100,000.000	Intercontinental 45866FAD6	3.750%	12/01/25		937.50	312.50	.00	1,250.00
75,000.000	Jp Morgan Chase Co 46625HRL6	2.700%	5/18/23		579.38	168.75	.00	748.13
150,000.000	Keycorp Mtn 49326EEK5	2.250%	4/06/27		1,359.38	281.25	.00	1,640.63

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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
100,000.000	Kimberly Clark Corp 2.750% 2/15/26 494368BU6				122.22	229.17	.00	351.39
75,000.000	Mondelez 3.625% 2/13/26 609207AR6				135.94	226.56	.00	362.50
150,000.000	Nike Inc 2.375% 11/01/26 654106AF0				1,187.50	296.88	.00	1,484.38
100,000.000	Pnc Financial 3.500% 1/23/24 693475AV7				369.44	291.67	.00	661.11
75,000.000	Pepsico Inc 2.750% 4/30/25 713448CT3				693.23	171.87	.00	865.10
100,000.000	Stryker Corp 3.375% 11/01/25 863667AH4				1,125.00	281.25	.00	1,406.25
100,000.000	Suntrust Banks Inc 2.700% 1/27/22 867914BM4				255.00	225.00	.00	480.00
200,000.000	Verizon 5.150% 9/15/23 92343VBR4				4,749.44	858.34	5,150.00	457.78
100,000.000	Wells Fargo Mtn 3.300% 9/09/24 94974BGA2				1,576.67	275.00	1,650.00	201.67
200,000.000	Zimmer Holdings Inc 3.550% 4/01/25 98956PAF9				2,958.33	591.67	.00	3,550.00
<b>Total Corporate Issues</b>					<b>26,270.31</b>	<b>6,661.62</b>	<b>15,929.50</b>	<b>17,002.43</b>
<b>Foreign Issues</b>								
100,000.000	Enbridge Inc 3.125% 11/15/29 29250NAZ8				920.14	260.42	.00	1,180.56
100,000.000	Shell International 2.375% 11/07/29 822582CD2				752.08	197.92	.00	950.00
<b>Total Foreign Issues</b>					<b>1,672.22</b>	<b>458.34</b>	<b>.00</b>	<b>2,130.56</b>

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**INCOME ACCRUAL DETAIL (continued)**

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
<b>Mutual Funds-Equity</b>								
2,385.563	Dodge & Cox Stock Fund 256219106	03/26/21	03/29/21	3.36	.00	2,504.84	2,504.84	.00
1,509.000	Ishares S P 500 Value Etf 464287408	03/25/21	03/31/21	2.89	.00	1,037.01	1,037.01	.00
6,460.000	Ishares Russell Mid Cap Etf 464287499	03/25/21	03/31/21	0.80	.00	1,241.73	1,241.73	.00
2,333.000	Vanguard Real Estate Etf 922908553	03/25/21	03/30/21	3.21	.00	1,228.09	1,228.09	.00
<b>Total Mutual Funds-Equity</b>					<b>.00</b>	<b>6,011.67</b>	<b>6,011.67</b>	<b>.00</b>
<b>Mutual Funds-Fixed Income</b>								
20,153.478	P I M C O High Yield Fund Instl 693390841		03/31/21	0.40	.00	620.06	620.06	.00
55,056.121	Vanguard Short Term Invt Grade #539 922031836	03/31/21	04/01/21	0.24	.00	852.30	852.30	.00
<b>Total Mutual Funds-Fixed Income</b>					<b>.00</b>	<b>1,472.36</b>	<b>1,472.36</b>	<b>.00</b>
<b>Grand Total</b>					<b>27,944.79</b>	<b>14,611.38</b>	<b>23,415.79</b>	<b>19,140.38</b>

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## INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
<b>Interest</b>		
<b>At T Inc 4.250% 3/01/27</b> <b>00206Rdq2</b>		
03/01/2021	At T Inc 4.250% 3/01/27 0.02125 USD/\$1 Pv On 150,000 Par Value Due 3/1/21	3,187.50
<b>Cisco Systems Inc 2.900% 3/04/21</b> <b>17275Rap7</b>		
03/04/2021	Cisco Systems Inc 2.900% 3/04/21 0.0145 USD/\$1 Pv On 200,000 Par Value Due 3/4/21	2,900.00
<b>Coca Cola Co The 2.250% 9/01/26</b> <b>191216Bz2</b>		
03/01/2021	Coca Cola Co The 2.250% 9/01/26 0.01125 USD/\$1 Pv On 150,000 Par Value Due 3/1/21	1,687.50
<b>Exxon Mobil Corp 2.709% 3/06/25</b> <b>30231Gaf9</b>		
03/08/2021	Exxon Mobil Corp 2.709% 3/06/25 0.013545 USD/\$1 Pv On 100,000 Par Value Due 3/6/21	1,354.50
<b>First Am Govt Ob Fd Cl Z</b> <b>31846V567</b>		
03/01/2021	Interest From 2/1/21 To 2/28/21	2.26
<b>Verizon 5.150% 9/15/23</b> <b>92343Vbr4</b>		
03/15/2021	Verizon 5.150% 9/15/23 0.02575 USD/\$1 Pv On 200,000 Par Value Due 3/15/21	5,150.00
<b>Wells Fargo Mtn 3.300% 9/09/24</b> <b>94974Bga2</b>		
03/09/2021	Wells Fargo Mtn 3.300% 9/09/24 0.0165 USD/\$1 Pv On 100,000 Par Value Due 3/9/21	1,650.00



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### INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
<b>Total Interest</b>		<b>15,931.76</b>
<b>Dividends</b>		
<b>Dodge &amp; Cox Stock Fund</b> <b>256219106</b>		
03/29/2021	1.05 USD/Share On 2,385.563 Shares Due 3/29/21 Div&st/Lt Cap Gain Payable 03/29/21	2,504.84
<b>Ishares Russell Mid Cap Etf</b> <b>464287499</b>		
03/31/2021	0.192218 USD/Share On 6,460 Shares Due 3/31/21	1,241.73
<b>Ishares S P 500 Value Etf</b> <b>464287408</b>		
03/31/2021	0.687219 USD/Share On 1,509 Shares Due 3/31/21	1,037.01
<b>P I M C O High Yield Fund Instl</b> <b>693390841</b>		
03/31/2021	Dividend From 3/1/21 To 3/31/21	620.06
<b>Vanguard Real Estate Etf</b> <b>922908553</b>		
03/30/2021	0.5264 USD/Share On 2,333 Shares Due 3/30/21	1,228.09
<b>Vanguard Short Term Invt Grade #539</b> <b>922031836</b>		
03/31/2021	Dividend	852.30
<b>Total Dividends</b>		<b>7,484.03</b>

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## PLAN EXPENSES

DATE	DESCRIPTION	CASH
<b>Trust Fees</b>		
<b>Trust Fees</b>		
03/26/2021	Collected Charged For Period 02/01/2021 Thru 02/28/2021	- 2,535.69
<b>Total Trust Fees</b>		<b>- 2,535.69</b>
<b>Total Trust Fees</b>		<b>- 2,535.69</b>
<b>Total Plan Expenses</b>		<b>- 2,535.69</b>

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## OTHER ACTIVITY

DATE	DESCRIPTION	CASH
<b>Transfers Out</b>		
<b>Transfer To Another Account</b>		
03/30/2021	Paid To # 6746050100 Per Directive Dated 03/29/2021	- 2,139.83
<b>Total Transfer To Another Account</b>		<b>- 2,139.83</b>
<b>Total Transfers Out</b>		<b>- 2,139.83</b>
<b>Total Other Activity</b>		<b>- 2,139.83</b>

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## PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
<b>Cash And Equivalents</b>					
03/01/2021	Purchased 4,875 Units Of First Am Govt Ob Fd CI Z Trade Date 3/1/21 31846V567	4,875.000	.00	- 4,875.00	4,875.00
03/02/2021	Purchased 1,382.83 Units Of First Am Govt Ob Fd CI Z Trade Date 3/2/21 31846V567	1,382.830	.00	- 1,382.83	1,382.83
03/04/2021	Purchased 202,900 Units Of First Am Govt Ob Fd CI Z Trade Date 3/4/21 31846V567	202,900.000	.00	- 202,900.00	202,900.00
03/08/2021	Purchased 1,354.5 Units Of First Am Govt Ob Fd CI Z Trade Date 3/8/21 31846V567	1,354.500	.00	- 1,354.50	1,354.50
03/09/2021	Purchased 1,650 Units Of First Am Govt Ob Fd CI Z Trade Date 3/9/21 31846V567	1,650.000	.00	- 1,650.00	1,650.00
03/11/2021	Purchased 35,261.72 Units Of First Am Govt Ob Fd CI Z Trade Date 3/11/21 31846V567	35,261.720	.00	- 35,261.72	35,261.72
03/15/2021	Purchased 5,150 Units Of First Am Govt Ob Fd CI Z Trade Date 3/15/21 31846V567	5,150.000	.00	- 5,150.00	5,150.00

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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
03/30/2021	Purchased 6,848.48 Units Of First Am Govt Ob Fd CI Z Trade Date 3/30/21 31846V567	6,848.480	.00	- 6,848.48	6,848.48
03/31/2021	Purchased 2,278.74 Units Of First Am Govt Ob Fd CI Z Trade Date 3/31/21 31846V567	2,278.740	.00	- 2,278.74	2,278.74
<b>Total First Am Govt Ob Fd CI Z</b>		<b>261,701.270</b>	<b>.00</b>	<b>- 261,701.27</b>	<b>261,701.27</b>
<b>Total Cash And Equivalents</b>		<b>261,701.270</b>	<b>.00</b>	<b>- 261,701.27</b>	<b>261,701.27</b>
<b>Mutual Funds-Equity</b>					
03/09/2021	Purchased 419.106 Shares Of Harbor Capital Appreciaton CI R Trade Date 3/9/21 419.106 Shares At 100.88 USD 411512528	419.106	.00	- 42,279.39	42,279.39
<b>Total Harbor Capital Appreciaton CI R</b>		<b>419.106</b>	<b>.00</b>	<b>- 42,279.39</b>	<b>42,279.39</b>
03/09/2021	Purchased 1,696.29 Shares Of Hartford Schrodgers Emerging Markets Trade Date 3/9/21 1,696.29 Shares At 21.13 USD 41665X859	1,696.290	.00	- 35,842.60	35,842.60
<b>Total Hartford Schrodgers Emerging Markets</b>		<b>1,696.290</b>	<b>.00</b>	<b>- 35,842.60</b>	<b>35,842.60</b>

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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
03/09/2021	Purchased 132.185 Shares Of Mfs International Growth R6 Trade Date 3/9/21 132.185 Shares At 42.78 USD 552746356	132.185	.00	- 5,654.88	5,654.88
<b>Total Mfs International Growth R6</b>		<b>132.185</b>	<b>.00</b>	<b>- 5,654.88</b>	<b>5,654.88</b>
03/09/2021	Purchased 193.866 Shares Of Price T Rowe Growth Stk Fd Inc Trade Date 3/9/21 193.866 Shares At 98.64 USD 741479406	193.866	.00	- 19,122.98	19,122.98
<b>Total Price T Rowe Growth Stk Fd Inc</b>		<b>193.866</b>	<b>.00</b>	<b>- 19,122.98</b>	<b>19,122.98</b>
03/09/2021	Purchased 8.374 Shares Of Vanguard Growth & Income Adm Shs#593 Trade Date 3/9/21 8.374 Shares At 97.27 USD 921913208	8.374	.00	- 814.57	814.57
<b>Total Vanguard Growth &amp; Income Adm Shs#593</b>		<b>8.374</b>	<b>.00</b>	<b>- 814.57</b>	<b>814.57</b>
03/09/2021	Purchased 379.833 Shares Of Victory Rs Small Cap Growth Fund Trade Date 3/9/21 379.833 Shares At 103.90 USD 92647Q363	379.833	.00	- 39,464.70	39,464.70
<b>Total Victory Rs Small Cap Growth Fund</b>		<b>379.833</b>	<b>.00</b>	<b>- 39,464.70</b>	<b>39,464.70</b>
<b>Total Mutual Funds-Equity</b>		<b>2,829.654</b>	<b>.00</b>	<b>- 143,179.12</b>	<b>143,179.12</b>

**Mutual Funds-Fixed Income**

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Attachment A



PARS/CITY OF BREA 115P PEN  
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**PURCHASES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
03/09/2021	Purchased 5,933.191 Shares Of P I M C O High Yield Fund Instl Trade Date 3/9/21 5,933.191 Shares At 8.97 USD 693390841	5,933.191	.00	- 53,220.72	53,220.72
<b>Total P I M C O High Yield Fund Instl</b>		<b>5,933.191</b>	<b>.00</b>	<b>- 53,220.72</b>	<b>53,220.72</b>
<b>Total Mutual Funds-Fixed Income</b>		<b>5,933.191</b>	<b>.00</b>	<b>- 53,220.72</b>	<b>53,220.72</b>
<b>Total Purchases</b>		<b>270,464.115</b>	<b>.00</b>	<b>- 458,101.11</b>	<b>458,101.11</b>

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## SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Cash And Equivalents</b>						
03/10/2021	Sold 33,538.73 Units Of First Am Govt Ob Fd CI Z Trade Date 3/10/21 31846V567	- 33,538.730	.00	33,538.73	- 33,538.73	.00
03/26/2021	Sold 2,535.69 Units Of First Am Govt Ob Fd CI Z Trade Date 3/26/21 31846V567	- 2,535.690	.00	2,535.69	- 2,535.69	.00
03/30/2021	Sold 2,139.83 Units Of First Am Govt Ob Fd CI Z Trade Date 3/30/21 31846V567	- 2,139.830	.00	2,139.83	- 2,139.83	.00
<b>Total First Am Govt Ob Fd CI Z</b>		<b>- 38,214.250</b>	<b>.00</b>	<b>38,214.25</b>	<b>- 38,214.25</b>	<b>.00</b>
<b>Total Cash And Equivalents</b>		<b>- 38,214.250</b>	<b>.00</b>	<b>38,214.25</b>	<b>- 38,214.25</b>	<b>.00</b>
<b>Corporate Issues</b>						
03/04/2021	Matured 200,000 Par Value Of Cisco Systems Inc 2.900% 3/04/21 Trade Date 3/4/21 200,000 Par Value At 100 % 17275RAP7	- 200,000.000	.00	200,000.00	- 207,884.00	- 7,884.00
<b>Total Cisco Systems Inc 2.900% 3/04/21</b>		<b>- 200,000.000</b>	<b>.00</b>	<b>200,000.00</b>	<b>- 207,884.00</b>	<b>- 7,884.00</b>
<b>Total Corporate Issues</b>		<b>- 200,000.000</b>	<b>.00</b>	<b>200,000.00</b>	<b>- 207,884.00</b>	<b>- 7,884.00</b>
<b>Mutual Funds-Equity</b>						



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**SALES AND MATURITIES (continued)**

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
03/09/2021	Sold 407.313 Shares Of Columbia Contrarian Core Fund Trade Date 3/9/21 407.313 Shares At 32.78 USD 19766M709	- 407.313	.00	13,351.72	- 9,682.77	3,668.95
<b>Total Columbia Contrarian Core Fund</b>		<b>- 407.313</b>	<b>.00</b>	<b>13,351.72</b>	<b>- 9,682.77</b>	<b>3,668.95</b>
03/09/2021	Sold 143.548 Shares Of Dfa Large Cap Intl Port. Trade Date 3/9/21 143.548 Shares At 25.94 USD 233203868	- 143.548	.00	3,723.64	- 2,964.21	759.43
<b>Total Dfa Large Cap Intl Port.</b>		<b>- 143.548</b>	<b>.00</b>	<b>3,723.64</b>	<b>- 2,964.21</b>	<b>759.43</b>
03/09/2021	Sold 218.666 Shares Of Dodge & Cox International Stock Fund Trade Date 3/9/21 218.666 Shares At 47.14 USD 256206103	- 218.666	.00	10,307.92	- 7,824.87	2,483.05
<b>Total Dodge &amp; Cox International Stock Fund</b>		<b>- 218.666</b>	<b>.00</b>	<b>10,307.92</b>	<b>- 7,824.87</b>	<b>2,483.05</b>
03/09/2021	Sold 278.542 Shares Of Dodge & Cox Stock Fund Trade Date 3/9/21 278.542 Shares At 219.72 USD 256219106	- 278.542	.00	61,201.25	- 47,548.59	13,652.66
03/26/2021	Receive Lt Capital Gains Distribution On Dodge & Cox Stock Fund 1.242 USD/Share On 2,385.563 Shares Due 3/29/21 Lt Capital Gain Of 2,962.87 USD On Federal Cost 256219106	.000	.00	2,962.87	.00	2,962.87

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### SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
03/26/2021	Receive ST Capital Gains Distribution On Dodge & Cox Stock Fund 0.064 USD/Share On 2,385.563 Shares Due 3/29/21 ST Capital Gain Of 152.68 USD On Federal Cost 256219106	.000	.00	152.68	.00	152.68
<b>Total Dodge &amp; Cox Stock Fund</b>		<b>- 278.542</b>	<b>.00</b>	<b>64,316.80</b>	<b>- 47,548.59</b>	<b>16,768.21</b>
03/09/2021	Sold 205 Shares Of Ishares Russell Mid Cap Etf Trade Date 3/9/21 Sold Through Sanford C. Bernstein & Co., LI Paid 7.18 USD Brokerage Paid 0.08 USD Sec Fee 205 Shares At 73.234 USD 464287499	- 205.000	7.18	15,005.71	- 9,946.43	5,059.28
<b>Total Ishares Russell Mid Cap Etf</b>		<b>- 205.000</b>	<b>7.18</b>	<b>15,005.71</b>	<b>- 9,946.43</b>	<b>5,059.28</b>
03/09/2021	Sold 117 Shares Of Ishares S P 500 Value Etf Trade Date 3/9/21 Sold Through Sanford C. Bernstein & Co., LI Paid 4.10 USD Brokerage Paid 0.08 USD Sec Fee 117 Shares At 139.8086 USD 464287408	- 117.000	4.10	16,353.43	- 14,604.74	1,748.69
<b>Total Ishares S P 500 Value Etf</b>		<b>- 117.000</b>	<b>4.10</b>	<b>16,353.43</b>	<b>- 14,604.74</b>	<b>1,748.69</b>
03/09/2021	Sold 940.448 Shares Of Undiscovered Mgrs Behavioral Value Trade Date 3/9/21 940.448 Shares At 78.98 USD 904504479	- 940.448	.00	74,276.58	- 56,093.60	18,182.98

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## SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
<b>Total Undiscovered Mgrs Behavioral Value</b>		<b>- 940.448</b>	<b>.00</b>	<b>74,276.58</b>	<b>- 56,093.60</b>	<b>18,182.98</b>
03/09/2021	Sold 44 Shares Of Vanguard Real Estate Etf Trade Date 3/9/21 Sold Through Sanford C. Bernstein & Co., LI Paid 1.54 USD Brokerage Paid 0.02 USD Sec Fee 44 Shares At 88.7305 USD 922908553	- 44.000	1.54	3,902.58	- 3,657.86	244.72
<b>Total Vanguard Real Estate Etf</b>		<b>- 44.000</b>	<b>1.54</b>	<b>3,902.58</b>	<b>- 3,657.86</b>	<b>244.72</b>
<b>Total Mutual Funds-Equity</b>		<b>- 2,354.517</b>	<b>12.82</b>	<b>201,238.38</b>	<b>- 152,323.07</b>	<b>48,915.31</b>
<b>Total Sales And Maturities</b>		<b>- 240,568.767</b>	<b>12.82</b>	<b>439,452.63</b>	<b>- 398,421.32</b>	<b>41,031.31</b>

## SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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## BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
<b>MATURITY SUMMARY</b>			
2021	.00	.00	0.00
2022	100,000.00	101,799.00	3.64
2023	425,000.00	456,679.00	16.29
2024	250,000.00	268,604.50	9.58
2025	575,000.00	620,869.00	22.14
2026	475,000.00	504,932.00	18.00
2027	300,000.00	322,246.50	11.49
2028	200,000.00	219,664.00	7.83
2029	200,000.00	204,580.00	7.29
2030	100,000.00	104,905.00	3.74
<b>Total</b>	<b>2,625,000.00</b>	<b>2,804,279.00</b>	<b>100.00</b>
<b>MOODY'S RATING</b>			
Aa1	150,000.00	156,627.00	5.60
Aa2	200,000.00	206,506.00	7.36
A1	375,000.00	395,118.00	14.09
A2	375,000.00	398,461.00	14.21
A3	300,000.00	319,499.00	11.39
Baa1	775,000.00	839,045.50	29.92
Baa2	250,000.00	272,402.50	9.71
Baa3	200,000.00	216,620.00	7.72
<b>Total</b>	<b>2,625,000.00</b>	<b>2,804,279.00</b>	<b>100.00</b>
<b>S&amp;P RATING</b>			
AA+	150,000.00	156,627.00	5.59
AA-	250,000.00	263,375.50	9.39
A+	325,000.00	338,248.50	12.06
A	100,000.00	107,309.00	3.82
A-	475,000.00	501,395.00	17.88
BBB+	700,000.00	750,130.50	26.75
BBB	625,000.00	687,193.50	24.51
<b>Total</b>	<b>2,625,000.00</b>	<b>2,804,279.00</b>	<b>100.00</b>

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## BOND QUALITY SCHEDULE

### MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
<b>Aa1 Bonds</b>						
Apple Inc 2.850% 2/23/23 037833BU3 Standard & Poors Rating: AA+	150,000.000	104.4180	156,627.00	158,403.00	- 1,776.00	0.50
<b>Aa2 Bonds</b>						
Exxon Mobil Corp 2.709% 3/06/25 Next Call Date 12/06/2024 30231GAF9 Standard & Poors Rating: AA-	100,000.000	105.8410	105,841.00	102,857.00	2,984.00	1.18
Shell International 2.375% 11/07/29 Next Call Date 08/07/2029 822582CD2 Standard & Poors Rating: A+	100,000.000	100.6650	100,665.00	106,414.00	- 5,749.00	2.29
<b>Total Aa2 Bonds</b>			<b>206,506.00</b>	<b>209,271.00</b>	<b>- 2,765.00</b>	
<b>A1 Bonds</b>						
Coca Cola Co The 2.250% 9/01/26 191216BZ2 Standard & Poors Rating: A+	150,000.000	105.1110	157,666.50	152,353.50	5,313.00	1.27
Nike Inc 2.375% 11/01/26 Next Call Date 09/01/2026 654106AF0 Standard & Poors Rating: AA-	150,000.000	105.0230	157,534.50	144,841.00	12,693.50	1.44
Pepsico Inc 2.750% 4/30/25 Next Call Date 01/30/2025 713448CT3 Standard & Poors Rating: A+	75,000.000	106.5560	79,917.00	73,932.75	5,984.25	1.10
<b>Total A1 Bonds</b>			<b>395,118.00</b>	<b>371,127.25</b>	<b>23,990.75</b>	

### A2 Bonds

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## BOND QUALITY SCHEDULE (continued)

### MOODYS RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Bank Of America Mtn 3.194% 7/23/30 Next Call Date 07/23/2029 06051GHV4 Standard & Poors Rating: A-	100,000.000	104.9050	104,905.00	110,797.00	- 5,892.00	2.60
Jp Morgan Chase Co 2.700% 5/18/23 Next Call Date 03/18/2023 46625HRL6 Standard & Poors Rating: A-	75,000.000	104.3200	78,240.00	74,970.75	3,269.25	0.66
Kimberly Clark Corp 2.750% 2/15/26 494368BU6 Standard & Poors Rating: A	100,000.000	107.3090	107,309.00	103,111.00	4,198.00	1.20
Wells Fargo Mtn 3.300% 9/09/24 94974BGA2 Standard & Poors Rating: BBB+	100,000.000	108.0070	108,007.00	103,890.00	4,117.00	0.93
<b>Total A2 Bonds</b>			<b>398,461.00</b>	<b>392,768.75</b>	<b>5,692.25</b>	
<b>A3 Bonds</b>						
Intercontinental 3.750% 12/01/25 Next Call Date 09/01/2025 45866FAD6 Standard & Poors Rating: BBB+	100,000.000	109.8700	109,870.00	104,231.00	5,639.00	1.55
Pnc Financial 3.500% 1/23/24 Next Call Date 12/23/2023 693475AV7 Standard & Poors Rating: A-	100,000.000	107.8300	107,830.00	105,422.00	2,408.00	0.68
Suntrust Banks Inc 2.700% 1/27/22 Next Call Date 12/27/2021 867914BM4 Standard & Poors Rating: A-	100,000.000	101.7990	101,799.00	100,346.00	1,453.00	0.50
<b>Total A3 Bonds</b>			<b>319,499.00</b>	<b>309,999.00</b>	<b>9,500.00</b>	

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## BOND QUALITY SCHEDULE (continued)

### MOODY'S RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
<b>Baa1 Bonds</b>						
Capital One 3.800% 1/31/28 Next Call Date 12/31/2027 14040HBW4 Standard & Poors Rating: BBB	200,000.000	109.8320	219,664.00	228,776.00	- 9,112.00	2.24
Huntington 2.625% 8/06/24 Next Call Date 07/06/2024 446150AQ7 Standard & Poors Rating: BBB+	50,000.000	105.5350	52,767.50	50,542.50	2,225.00	0.94
Keycorp Mtn 2.250% 4/06/27 49326EEK5 Standard & Poors Rating: BBB+	150,000.000	102.5060	153,759.00	159,477.00	- 5,718.00	1.81
Mondelez 3.625% 2/13/26 Next Call Date 12/13/2025 609207AR6 Standard & Poors Rating: BBB	75,000.000	109.8960	82,422.00	80,224.50	2,197.50	1.51
Stryker Corp 3.375% 11/01/25 Next Call Date 08/01/2025 863667AH4 Standard & Poors Rating: A-	100,000.000	108.6210	108,621.00	100,401.00	8,220.00	1.43
Verizon 5.150% 9/15/23 92343VBR4 Standard & Poors Rating: BBB+	200,000.000	110.9060	221,812.00	230,048.00	- 8,236.00	0.67
<b>Total Baa1 Bonds</b>			<b>839,045.50</b>	<b>849,469.00</b>	<b>- 10,423.50</b>	
<b>Baa2 Bonds</b>						
At T Inc 4.250% 3/01/27 Next Call Date 12/01/2026 00206RDQ2 Standard & Poors Rating: BBB	150,000.000	112.3250	168,487.50	165,376.50	3,111.00	2.03

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## BOND QUALITY SCHEDULE (continued)

### MOODY'S RATING

ASSET NAME	SHARES/ PAR VALUE	PRICE	MARKET	BOOK VALUE	UNREALIZED GAIN/LOSS	YIELD TO CALL/ MATURITY
Enbridge Inc 3.125% 11/15/29 Next Call Date 08/15/2029 29250NAZ8 Standard & Poors Rating: BBB+	100,000.000	103.9150	103,915.00	109,497.00	- 5,582.00	2.62
<b>Total Baa2 Bonds</b>			<b>272,402.50</b>	<b>274,873.50</b>	<b>- 2,471.00</b>	
<b>Baa3 Bonds</b>						
Zimmer Holdings Inc 3.550% 4/01/25 Next Call Date 01/01/2025 98956PAF9 Standard & Poors Rating: BBB	200,000.000	108.3100	216,620.00	218,292.00	- 1,672.00	1.41
<b>GRAND TOTAL</b>			<b>2,804,279.00</b>	<b>2,784,203.50</b>	<b>20,075.50</b>	



## Glossary

**Accretion** - The accumulation of the value of a discounted bond until maturity.

**Adjusted Prior Market Realized Gain/Loss** - The difference between the proceeds and the Prior Market Value of the transaction.

**Adjusted Prior Market Unrealized Gain/Loss** - The difference between the Market Value and the Adjusted Prior Market Value.

**Adjusted Prior Market Value** - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

**Amortization** - The decrease in value of a premium bond until maturity.

**Asset** - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

**Bond Rating** - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

**Cash** - Cash activity that includes both income and principal cash categories.

**Change in Unrealized Gain/Loss** - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

**Cost Basis (Book Value)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

**Cost Basis (Tax Basis)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

**Ending Accrual** - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

**Estimated Annual Income** - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

**Estimated Current Yield** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

**Ex-Dividend Date** - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

**Income Cash** - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

**Market Value** - The price per unit multiplied by the number of units.

**Maturity Date** - The date on which an obligation or note matures.

**Payable Date** - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

**Principal Cash** - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

**Realized Gain/Loss Calculation** - The Proceeds less the Cost Basis of a transaction.

**Settlement Date** - The date on which a trade settles and cash or securities are credited or debited to the account.

**Trade Date** - The date a trade is legally entered into.

**Unrealized Gain/Loss** - The difference between the Market Value and Cost Basis at the end of the current period.

**Yield on/at Market** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.44
Average Coupon	1.53%
Average Purchase YTM	1.47%
Average Market YTM	0.38%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.48 yrs
Average Life	2.48 yrs

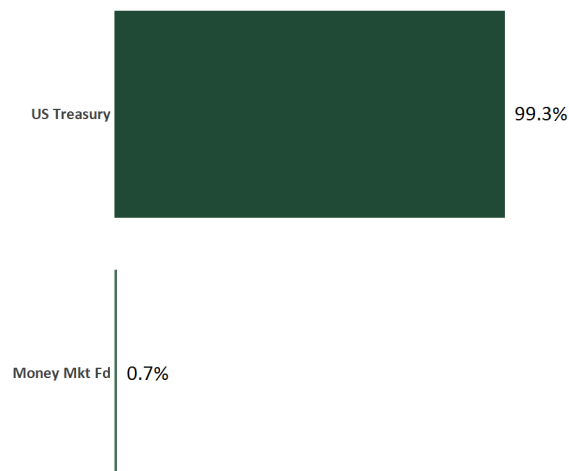
## ACCOUNT SUMMARY

	Beg. Values as of 2/28/21	End Values as of 3/31/21
Market Value	261,281	261,073
Accrued Interest	929	724
Total Market Value	262,210	261,797
Income Earned	297	321
Cont/WD		0
Par	256,845	257,711
Book Value	256,729	257,255
Cost Value	257,944	258,483

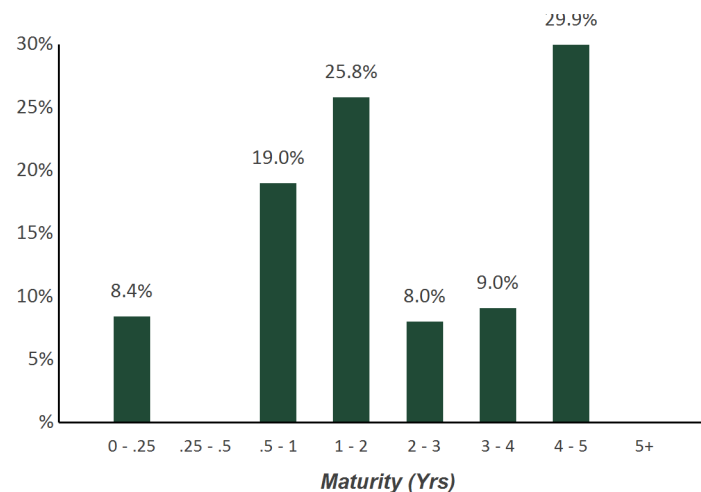
## TOP ISSUERS

Government of United States	99.3%
Invesco Treasury Portfolio MMF	0.7%
<b>Total</b>	<b>100.0%</b>

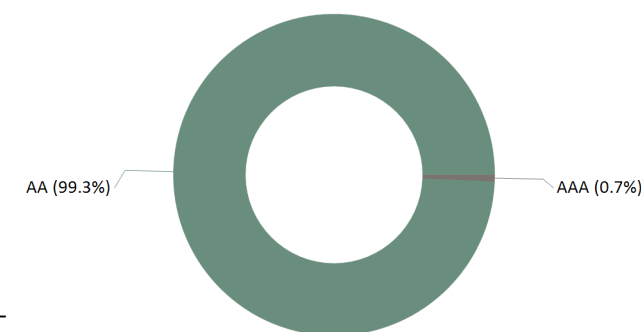
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	5/31/2010
Brea Lease Revenue Bonds, Reserve Account	-0.16%	-0.57%	-0.57%	-0.25%	2.80%	2.87%	1.56%	1.98%	2.08%
ICE BAML 3-Month US Treasury Bill Index	0.01%	0.02%	0.02%	0.12%	1.18%	1.49%	1.19%	0.63%	0.60%



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$256,729.37</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$23,672.81	
+ Money Market Fund Purchases	\$540.63	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$24,213.44</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$23,674.44	
- MMF Withdrawals	\$0.00	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
<b>Total Dispositions</b>		<b>\$23,674.44</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	(\$13.35)	
		(\$13.35)
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$257,255.02</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$24,844.94</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$540.63	
Dividend Received	\$0.00	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
<b>Total Acquisitions</b>	<b>\$540.63</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$0.00	
Security Purchase	\$23,672.81	
Accrued Interest Paid	\$1.63	
<b>Total Dispositions</b>	<b>\$23,674.44</b>	
<b>ENDING BOOK VALUE</b>		<b>\$1,711.13</b>



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
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	1,711.13	Various 0.01%	1,711.13 1,711.13	1.00 0.01%	1,711.13 0.00	0.65% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>1,711.13</b>	<b>0.01%</b>	<b>1,711.13</b> <b>1,711.13</b>	<b>0.01%</b>	<b>1,711.13</b> <b>0.00</b>	<b>0.65%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>

<b>US TREASURY</b>									
912828WN6	US Treasury Note 2% Due 5/31/2021	20,000.00	07/11/2016 1.01%	20,937.57 20,031.53	100.32 0.10%	20,063.60 134.07	7.72% 32.07	Aaa / AA+ AAA	0.17 0.17
912828F21	US Treasury Note 2.125% Due 9/30/2021	25,000.00	10/27/2016 1.38%	25,879.97 25,089.07	101.04 0.05%	25,258.80 1.45	9.65% 169.73	Aaa / AA+ AAA	0.50 0.50
912828J43	US Treasury Note 1.75% Due 2/28/2022	24,000.00	04/24/2017 1.84%	23,905.39 23,982.19	101.52 0.09%	24,363.74 36.52	9.32% 381.55	Aaa / AA+ AAA	0.92 0.91
912828L24	US Treasury Note 1.875% Due 8/31/2022	23,000.00	09/18/2017 1.84%	23,039.61 23,011.33	102.46 0.13%	23,566.01 37.50	9.02% 554.68	Aaa / AA+ AAA	1.42 1.40
912828N30	US Treasury Note 2.125% Due 12/31/2022	20,000.00	01/09/2018 2.31%	19,825.00 19,938.42	103.43 0.16%	20,685.94 106.84	7.94% 747.52	Aaa / AA+ AAA	1.75 1.72
9128284D9	US Treasury Note 2.5% Due 3/31/2023	22,000.00	06/13/2018 2.84%	21,669.14 21,862.25	104.65 0.17%	23,023.51 1.50	8.79% 1,161.26	Aaa / AA+ AAA	2.00 1.96
912828T91	US Treasury Note 1.625% Due 10/31/2023	20,000.00	02/21/2019 2.52%	19,214.84 19,567.52	103.51 0.26%	20,702.34 136.46	7.96% 1,134.82	Aaa / AA+ AAA	2.59 2.52
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	22,000.00	06/18/2019 1.84%	22,676.33 22,430.25	106.55 0.39%	23,442.03 208.15	9.03% 1,011.78	Aaa / AA+ AAA	3.13 3.00
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	16,000.00	12/30/2020 0.31%	15,955.63 15,958.13	98.08 0.72%	15,692.50 13.41	6.00% (265.63)	Aaa / AA+ AAA	4.17 4.13
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	40,000.00	12/30/2020 0.38%	39,995.31 39,995.54	97.61 0.89%	39,045.32 37.71	14.93% (950.22)	Aaa / AA+ AAA	4.76 4.69



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									
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	24,000.00	03/04/2021 0.78%	23,672.81 23,677.66	97.99 0.92%	23,518.13 10.43	8.99% (159.53)	Aaa / AA+ AAA	4.92 4.84
Total US Treasury		256,000.00	1.48%	256,771.60 255,543.89	0.38%	259,361.92 724.04	99.35% 3,818.03	Aaa / AA+ AAA	2.50 2.45
TOTAL PORTFOLIO				258,482.73 257,255.02	0.38%	261,073.05 724.04	100.00% 3,818.03	Aaa / AA+ AAA	2.48 2.44
TOTAL MARKET VALUE PLUS ACCRUED						261,797.09			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/05/2021	91282CBQ3	24,000.00	US Treasury Note 0.5% Due 2/28/2026	98.637	0.78%	23,672.81	1.63	23,674.44	0.00
Purchase	03/31/2021	825252109	540.63	Invesco Treasury MMFD Private Class	1.000	0.01%	540.63	0.00	540.63	0.00
<b>Subtotal</b>			<b>24,540.63</b>				<b>24,213.44</b>	<b>1.63</b>	<b>24,215.07</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>24,540.63</b>				<b>24,213.44</b>	<b>1.63</b>	<b>24,215.07</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	03/05/2021	825252109	23,674.44	Invesco Treasury MMFD Private Class	1.000	0.01%	23,674.44	0.00	23,674.44	0.00
<b>Subtotal</b>			<b>23,674.44</b>				<b>23,674.44</b>	<b>0.00</b>	<b>23,674.44</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>23,674.44</b>				<b>23,674.44</b>	<b>0.00</b>	<b>23,674.44</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	03/31/2021	9128284D9	22,000.00	US Treasury Note 2.5% Due 3/31/2023	0.000		275.00	0.00	275.00	0.00
Interest	03/31/2021	912828F21	25,000.00	US Treasury Note 2.125% Due 9/30/2021	0.000		265.63	0.00	265.63	0.00
<b>Subtotal</b>			<b>47,000.00</b>				<b>540.63</b>	<b>0.00</b>	<b>540.63</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>47,000.00</b>				<b>540.63</b>	<b>0.00</b>	<b>540.63</b>	<b>0.00</b>



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
9128284D9	US Treasury Note 2.5% Due 03/31/2023	06/13/2018 06/14/2018 22,000.00	21,856.39 0.00 0.00 21,862.25	229.67 275.00 1.50 46.83	5.86 0.00 5.86 52.69	52.69
912828F21	US Treasury Note 2.125% Due 09/30/2021	10/27/2016 10/28/2016 25,000.00	25,104.25 0.00 0.00 25,089.07	221.84 265.63 1.45 45.24	0.00 15.18 (15.18) 30.06	30.06
912828J43	US Treasury Note 1.75% Due 02/28/2022	04/24/2017 04/26/2017 24,000.00	23,980.53 0.00 0.00 23,982.19	1.14 0.00 36.52 35.38	1.66 0.00 1.66 37.04	37.04
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/18/2017 09/19/2017 23,000.00	23,012.01 0.00 0.00 23,011.33	1.17 0.00 37.50 36.33	0.00 0.68 (0.68) 35.65	35.65
912828N30	US Treasury Note 2.125% Due 12/31/2022	01/09/2018 01/10/2018 20,000.00	19,935.44 0.00 0.00 19,938.42	70.44 0.00 106.84 36.40	2.98 0.00 2.98 39.38	39.38
912828T91	US Treasury Note 1.625% Due 10/31/2023	02/21/2019 02/22/2019 20,000.00	19,553.30 0.00 0.00 19,567.52	108.63 0.00 136.46 27.83	14.22 0.00 14.22 42.05	42.05
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/18/2019 06/19/2019 22,000.00	22,441.95 0.00 0.00 22,430.25	161.05 0.00 208.15 47.10	0.00 11.70 (11.70) 35.40	35.40
912828WN6	US Treasury Note 2% Due 05/31/2021	07/11/2016 07/12/2016 20,000.00	20,047.82 0.00 0.00 20,031.53	100.00 0.00 134.07 34.07	0.00 16.29 (16.29) 17.78	17.78
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	12/30/2020 12/31/2020 16,000.00	15,957.28 0.00 0.00 15,958.13	10.00 0.00 13.41 3.41	0.85 0.00 0.85 4.26	4.26



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	12/30/2020 12/31/2020 40,000.00	39,995.46 0.00 0.00 39,995.54	24.86 0.00 37.71 12.85	0.08 0.00 0.08 12.93	12.93
91282CBQ3	US Treasury Note 0.5% Due 02/28/2026	03/04/2021 03/05/2021 24,000.00	0.00 23,672.81 0.00 23,677.66	0.00 (1.63) 10.43 8.80	4.85 0.00 4.85 13.65	13.65
			<b>231,884.43</b>	<b>928.80</b>	<b>30.50</b>	
			<b>23,672.81</b>	<b>539.00</b>	<b>43.85</b>	
			<b>0.00</b>	<b>724.04</b>	<b>(13.35)</b>	
<b>Total Fixed Income</b>		<b>256,000.00</b>	<b>255,543.89</b>	<b>334.24</b>	<b>320.89</b>	<b>320.89</b>
<b>CASH &amp; EQUIVALENT</b>						
825252109	Invesco Treasury MMFD Private Class	Various Various 1,711.13	24,844.94 540.63 23,674.44 1,711.13	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
			<b>24,844.94</b>	<b>0.00</b>	<b>0.00</b>	
			<b>540.63</b>	<b>0.00</b>	<b>0.00</b>	
			<b>23,674.44</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>1,711.13</b>	<b>1,711.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
			<b>256,729.37</b>	<b>928.80</b>	<b>30.50</b>	
			<b>24,213.44</b>	<b>539.00</b>	<b>43.85</b>	
			<b>23,674.44</b>	<b>724.04</b>	<b>(13.35)</b>	
<b>TOTAL PORTFOLIO</b>		<b>257,711.13</b>	<b>257,255.02</b>	<b>334.24</b>	<b>320.89</b>	<b>320.89</b>



## Cash Flow Report

As of March 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/30/2021	Interest	912828T91	20,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	162.50	162.50
<b>APR 2021</b>					<b>0.00</b>	<b>162.50</b>	<b>162.50</b>
05/15/2021	Interest	912828WJ5	22,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	275.00	275.00
05/31/2021	Interest	912828ZT0	16,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	20.00	20.00
05/31/2021	Maturity	912828WN6	20,000.00	US Treasury Note 2% Due 5/31/2021	20,000.00	200.00	20,200.00
<b>MAY 2021</b>					<b>20,000.00</b>	<b>495.00</b>	<b>20,495.00</b>
06/30/2021	Interest	91282CBC4	40,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	75.00	75.00
06/30/2021	Interest	912828N30	20,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	212.50	212.50
<b>JUN 2021</b>					<b>0.00</b>	<b>287.50</b>	<b>287.50</b>
08/31/2021	Interest	912828L24	23,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	215.63	215.63
08/31/2021	Interest	912828J43	24,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	210.00	210.00
08/31/2021	Interest	91282CBQ3	24,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	60.00	60.00
<b>AUG 2021</b>					<b>0.00</b>	<b>485.63</b>	<b>485.63</b>
09/30/2021	Interest	9128284D9	22,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	275.00	275.00
09/30/2021	Maturity	912828F21	25,000.00	US Treasury Note 2.125% Due 9/30/2021	25,000.00	265.63	25,265.63
<b>SEP 2021</b>					<b>25,000.00</b>	<b>540.63</b>	<b>25,540.63</b>
10/31/2021	Interest	912828T91	20,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	162.50	162.50
<b>OCT 2021</b>					<b>0.00</b>	<b>162.50</b>	<b>162.50</b>
11/15/2021	Interest	912828WJ5	22,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	275.00	275.00

## Cash Flow Report

As of March 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/30/2021	Interest	912828ZT0	16,000.00	US Treasury Note 0.25% Due 5/31/2025	0.00	20.00	20.00
<b>NOV 2021</b>					<b>0.00</b>	<b>295.00</b>	<b>295.00</b>
12/31/2021	Interest	91282CBC4	40,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	75.00	75.00
12/31/2021	Interest	912828N30	20,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	212.50	212.50
<b>DEC 2021</b>					<b>0.00</b>	<b>287.50</b>	<b>287.50</b>
02/28/2022	Interest	912828L24	23,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	215.63	215.63
02/28/2022	Interest	91282CBQ3	24,000.00	US Treasury Note 0.5% Due 2/28/2026	0.00	60.00	60.00
02/28/2022	Maturity	912828J43	24,000.00	US Treasury Note 1.75% Due 2/28/2022	24,000.00	210.00	24,210.00
<b>FEB 2022</b>					<b>24,000.00</b>	<b>485.63</b>	<b>24,485.63</b>
03/31/2022	Interest	9128284D9	22,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	275.00	275.00
<b>MAR 2022</b>					<b>0.00</b>	<b>275.00</b>	<b>275.00</b>
<b>TOTAL</b>					<b>69,000.00</b>	<b>3,476.89</b>	<b>72,476.89</b>



Account #10129

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

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**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Account #10129

Benchmark Index	Disclosure
ICE BAML 3-Month US Treasury Bill Index	The ICE BAML US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. (Index: GOO1. Please visit <a href="http://www.mlindex.ml.com">www.mlindex.ml.com</a> for more information)



## PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.08
Average Coupon	1.84%
Average Purchase YTM	2.19%
Average Market YTM	0.29%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	2.12 yrs
Average Life	2.12 yrs

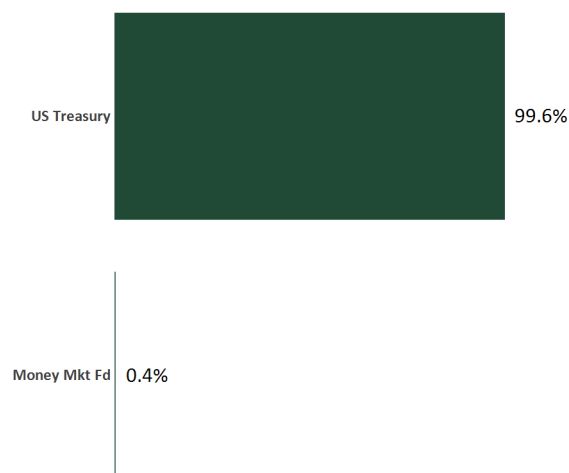
## ACCOUNT SUMMARY

	Beg. Values as of 2/28/21	End Values as of 3/31/21
Market Value	686,032	682,640
Accrued Interest	3,012	1,510
Total Market Value	<b>689,044</b>	<b>684,149</b>
Income Earned	1,119	1,233
Cont/WD		-4,226
Par	669,226	667,544
Book Value	667,848	666,357
Cost Value	661,057	659,375

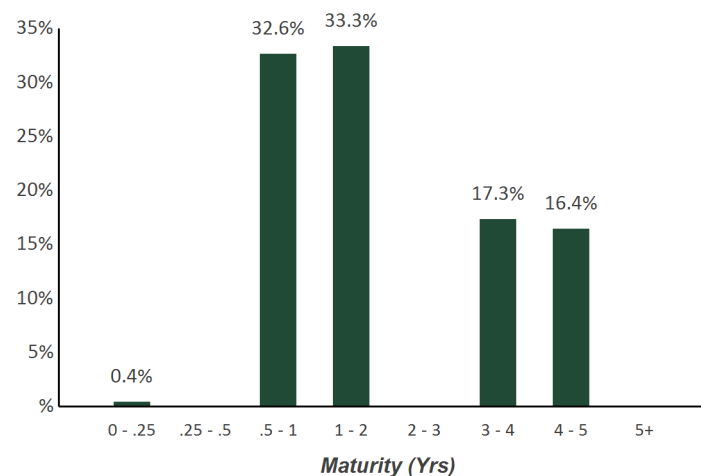
## TOP ISSUERS

Government of United States	99.6%
Invesco Treasury Portfolio MMF	0.4%
<b>Total</b>	<b>100.0%</b>

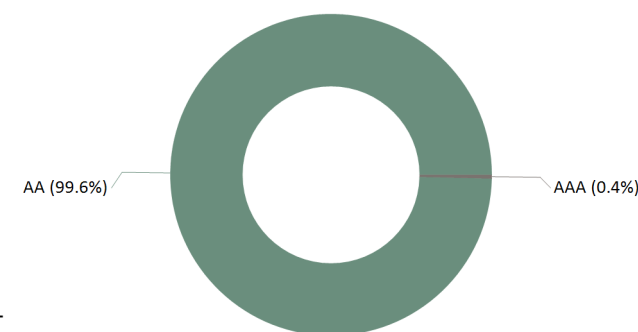
## SECTOR ALLOCATION



## MATURITY DISTRIBUTION



## CREDIT QUALITY (S&amp;P)



## PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	6/30/2018
Brea CFD 2008 2 17 Reserve Fund	-0.10%	-0.47%	-0.47%	-0.08%	3.15%	N/A	N/A	N/A	3.41%
ICE BAML 3-5 Yr US Treasury/Agency Index	-0.28%	-1.26%	-1.26%	-0.59%	4.13%	N/A	N/A	N/A	4.40%



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$667,847.86</b>
<b><u>Acquisition</u></b>		
+ Security Purchases	\$0.00	
+ Money Market Fund Purchases	\$2,543.75	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$2,543.75</b>
<b><u>Dispositions</u></b>		
- Security Sales	\$0.00	
- Money Market Fund Sales	\$0.00	
- MMF Withdrawals	\$4,226.32	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
<b>Total Dispositions</b>		<b>\$4,226.32</b>
<b><u>Amortization/Accretion</u></b>		
+/- Net Accretion	\$191.49	
		\$191.49
<b><u>Gain/Loss on Dispositions</u></b>		
+/- Realized Gain/Loss	\$0.00	
		\$0.00
<b>ENDING BOOK VALUE</b>		<b>\$666,356.78</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$4,226.32</b>
<b><u>Acquisition</u></b>		
Contributions	\$0.00	
Security Sale Proceeds	\$0.00	
Accrued Interest Received	\$0.00	
Interest Received	\$2,543.75	
Dividend Received	\$0.00	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
<b>Total Acquisitions</b>	<b>\$2,543.75</b>	
<b><u>Dispositions</u></b>		
Withdrawals	\$4,226.32	
Security Purchase	\$0.00	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$4,226.32</b>	
<b>ENDING BOOK VALUE</b>		<b>\$2,543.75</b>

## Holdings Report

As of March 31, 2021



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
<b>MONEY MARKET FUND FI</b>									
825252109	Invesco Treasury MMFD Private Class	2,543.75	03/31/2021 0.01%	2,543.75 2,543.75	1.00 0.01%	2,543.75 0.00	0.37% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund FI</b>		<b>2,543.75</b>	<b>0.01%</b>	<b>2,543.75</b> <b>2,543.75</b>	<b>0.01%</b>	<b>2,543.75</b> <b>0.00</b>	<b>0.37%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>US TREASURY</b>									
912828F21	US Treasury Note 2.125% Due 9/30/2021	110,000.00	06/28/2018 2.64%	108,242.58 109,730.99	101.04 0.05%	111,138.72 6.39	16.25% 1,407.73	Aaa / AA+ AAA	0.50 0.50
912828J43	US Treasury Note 1.75% Due 2/28/2022	110,000.00	06/13/2018 2.79%	105,986.72 109,013.71	101.52 0.09%	111,667.16 167.39	16.35% 2,653.45	Aaa / AA+ AAA	0.92 0.91
912828L24	US Treasury Note 1.875% Due 8/31/2022	110,000.00	06/13/2018 2.82%	105,887.89 108,618.61	102.46 0.13%	112,706.99 179.35	16.50% 4,088.38	Aaa / AA+ AAA	1.42 1.40
9128284D9	US Treasury Note 2.5% Due 3/31/2023	110,000.00	06/13/2018 2.84%	108,345.70 109,311.26	104.65 0.17%	115,117.53 7.51	16.83% 5,806.27	Aaa / AA+ AAA	2.00 1.96
912828WJ5	US Treasury Note 2.5% Due 5/15/2024	110,000.00	06/18/2019 1.84%	113,381.64 112,151.27	106.55 0.39%	117,210.17 1,040.75	17.28% 5,058.90	Aaa / AA+ AAA	3.13 3.00
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	115,000.00	12/30/2020 0.38%	114,986.52 114,987.19	97.61 0.89%	112,255.30 108.41	16.42% (2,731.89)	Aaa / AA+ AAA	4.76 4.69
<b>Total US Treasury</b>		<b>665,000.00</b>	<b>2.20%</b>	<b>656,831.05</b> <b>663,813.03</b>	<b>0.29%</b>	<b>680,095.87</b> <b>1,509.80</b>	<b>99.63%</b> <b>16,282.84</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.13</b> <b>2.09</b>
<b>TOTAL PORTFOLIO</b>		<b>667,543.75</b>	<b>2.19%</b>	<b>659,374.80</b> <b>666,356.78</b>	<b>0.29%</b>	<b>682,639.62</b> <b>1,509.80</b>	<b>100.00%</b> <b>16,282.84</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.12</b> <b>2.08</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED</b>						<b>684,149.42</b>			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	03/31/2021	825252109	2,543.75	Invesco Treasury MMFD Private Class	1.000	0.01%	2,543.75	0.00	2,543.75	0.00
<b>Subtotal</b>			<b>2,543.75</b>				<b>2,543.75</b>	<b>0.00</b>	<b>2,543.75</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,543.75</b>				<b>2,543.75</b>	<b>0.00</b>	<b>2,543.75</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Security Withdrawal	03/10/2021	825252109	4,226.32	Invesco Treasury MMFD Private Class	1.000		4,226.32	0.00	4,226.32	0.00
<b>Subtotal</b>			<b>4,226.32</b>				<b>4,226.32</b>	<b>0.00</b>	<b>4,226.32</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>4,226.32</b>				<b>4,226.32</b>	<b>0.00</b>	<b>4,226.32</b>	<b>0.00</b>
<b>OTHER TRANSACTIONS</b>										
Interest	03/31/2021	9128284D9	110,000.00	US Treasury Note 2.5% Due 3/31/2023	0.000		1,375.00	0.00	1,375.00	0.00
Interest	03/31/2021	912828F21	110,000.00	US Treasury Note 2.125% Due 9/30/2021	0.000		1,168.75	0.00	1,168.75	0.00
<b>Subtotal</b>			<b>220,000.00</b>				<b>2,543.75</b>	<b>0.00</b>	<b>2,543.75</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>220,000.00</b>				<b>2,543.75</b>	<b>0.00</b>	<b>2,543.75</b>	<b>0.00</b>



## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>FIXED INCOME</b>						
9128284D9	US Treasury Note 2.5% Due 03/31/2023	06/13/2018 06/14/2018 110,000.00	109,281.97 0.00 0.00 109,311.26	1,148.35 1,375.00 7.51 234.16	29.29 0.00 29.29 263.45	263.45
912828F21	US Treasury Note 2.125% Due 09/30/2021	06/28/2018 06/29/2018 110,000.00	109,685.17 0.00 0.00 109,730.99	976.10 1,168.75 6.39 199.04	45.82 0.00 45.82 244.86	244.86
912828J43	US Treasury Note 1.75% Due 02/28/2022	06/13/2018 06/14/2018 110,000.00	108,921.89 0.00 0.00 109,013.71	5.23 0.00 167.39 162.16	91.82 0.00 91.82 253.98	253.98
912828L24	US Treasury Note 1.875% Due 08/31/2022	06/13/2018 06/14/2018 110,000.00	108,535.78 0.00 0.00 108,618.61	5.60 0.00 179.35 173.75	82.83 0.00 82.83 256.58	256.58
912828WJ5	US Treasury Note 2.5% Due 05/15/2024	06/18/2019 06/19/2019 110,000.00	112,209.77 0.00 0.00 112,151.27	805.25 0.00 1,040.75 235.50	0.00 58.50 (58.50) 177.00	177.00
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	12/30/2020 12/31/2020 115,000.00	114,986.96 0.00 0.00 114,987.19	71.48 0.00 108.41 36.93	0.23 0.00 0.23 37.16	37.16
			663,621.54 0.00 0.00	3,012.01 2,543.75 1,509.80	249.99 58.50 191.49	
<b>Total Fixed Income</b>		<b>665,000.00</b>	<b>663,813.03</b>	<b>1,041.54</b>	<b>1,233.03</b>	<b>1,233.03</b>

## Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
<b>CASH &amp; EQUIVALENT</b>						
825252109	Invesco	Various	4,226.32	0.00	0.00	0.00
	Treasury MMFD Private Class	Various	2,543.75	0.00	0.00	
		2,543.75	4,226.32	0.00	0.00	
			2,543.75	0.00	0.00	
			<b>4,226.32</b>	<b>0.00</b>	<b>0.00</b>	
			<b>2,543.75</b>	<b>0.00</b>	<b>0.00</b>	
			<b>4,226.32</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>		<b>2,543.75</b>	<b>2,543.75</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
			<b>667,847.86</b>	<b>3,012.01</b>	<b>249.99</b>	
			<b>2,543.75</b>	<b>2,543.75</b>	<b>58.50</b>	
			<b>4,226.32</b>	<b>1,509.80</b>	<b>191.49</b>	
<b>TOTAL PORTFOLIO</b>		<b>667,543.75</b>	<b>666,356.78</b>	<b>1,041.54</b>	<b>1,233.03</b>	<b>1,233.03</b>

## Cash Flow Report

As of March 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2021	Interest	912828WJ5	110,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,375.00	1,375.00
<b>MAY 2021</b>					<b>0.00</b>	<b>1,375.00</b>	<b>1,375.00</b>
06/30/2021	Interest	91282CBC4	115,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	215.63	215.63
<b>JUN 2021</b>					<b>0.00</b>	<b>215.63</b>	<b>215.63</b>
08/31/2021	Interest	912828L24	110,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	1,031.25	1,031.25
08/31/2021	Interest	912828J43	110,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	962.50	962.50
<b>AUG 2021</b>					<b>0.00</b>	<b>1,993.75</b>	<b>1,993.75</b>
09/30/2021	Interest	9128284D9	110,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	1,375.00	1,375.00
09/30/2021	Maturity	912828F21	110,000.00	US Treasury Note 2.125% Due 9/30/2021	110,000.00	1,168.75	111,168.75
<b>SEP 2021</b>					<b>110,000.00</b>	<b>2,543.75</b>	<b>112,543.75</b>
11/15/2021	Interest	912828WJ5	110,000.00	US Treasury Note 2.5% Due 5/15/2024	0.00	1,375.00	1,375.00
<b>NOV 2021</b>					<b>0.00</b>	<b>1,375.00</b>	<b>1,375.00</b>
12/31/2021	Interest	91282CBC4	115,000.00	US Treasury Note 0.375% Due 12/31/2025	0.00	215.63	215.63
<b>DEC 2021</b>					<b>0.00</b>	<b>215.63</b>	<b>215.63</b>
02/28/2022	Interest	912828L24	110,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	1,031.25	1,031.25
02/28/2022	Maturity	912828J43	110,000.00	US Treasury Note 1.75% Due 2/28/2022	110,000.00	962.50	110,962.50
<b>FEB 2022</b>					<b>110,000.00</b>	<b>1,993.75</b>	<b>111,993.75</b>
03/31/2022	Interest	9128284D9	110,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	1,375.00	1,375.00
<b>MAR 2022</b>					<b>0.00</b>	<b>1,375.00</b>	<b>1,375.00</b>
<b>TOTAL</b>					<b>220,000.00</b>	<b>11,087.51</b>	<b>231,087.51</b>



Account #10600

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at [www.chandlerasset.com](http://www.chandlerasset.com).

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**Custody:** Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

**Ratings:** Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.



Account #10600

Benchmark Index	Disclosure
ICE BAML 3-5 Yr US Treasury/Agency Index	The ICE BAML 3-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least three years remaining term to final maturity and less than five years remaining term to final maturity, at least three years to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies. (Index: G2A0. Please visit <a href="http://www.mlindex.ml.com">www.mlindex.ml.com</a> for more information)

**City of Brea**

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**INVESTMENT ADVISORY COMMITTEE COMMUNICATION**

**TO:** Honorable Chair and Committee Members

**FROM:** Bill Gallardo, City Manager

**DATE:** 04/26/2021

**SUBJECT:** Monthly Report of Cash Investments for the Successor Agency to the Brea Redevelopment Agency  
for Period Ending March 31, 2021

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**RECOMMENDATION**

Receive and file.

**BACKGROUND/DISCUSSION**

The Monthly Report of Cash and Investments is in accordance with Government Code Sections (GCS) 41004 and 53607 and contains information on the Successor Agency's cash and investment activities for the month of March. Funds received by the Successor Agency are typically spent within three to six months; therefore are not invested long-term. The Successor Agency's Local Agency Investment Fund (LAIF) is used for short-term investments and functions like a savings account until funds are required to meet expenditures needs.

Attachment A includes a Cash and Investment Information Summary and a Monthly Account Statement prepared by Chandler Asset Management (GCS 53607) for the funds invested on behalf of the Successor Agency. As of March 31, 2021, the market value, including accrued interest on the Successor Agency's Local Agency Investment Fund (LAIF), was \$18,952.87 in comparison to \$18,947.11 at February 28, 2021. The Successor Agency to the Brea Redevelopment Agency has sufficient cash flow to meet its expected expenditures for the next six months.

The Successor Agency also has restricted (fiscal agent) cash and investment accounts related to its various bond reserve accounts which are managed by Chandler Asset Management. Attachment A includes a portfolio report from Chandler Asset Management for each bond reserve account that is invested. As of March 31, 2021, the market value of these funds, including short-term cash and accrued interest was \$13,263,501.29 as compared to \$13,366,566.98 as of February 28, 2021.

**FISCAL IMPACT/SUMMARY**

During the month of March, the total value of the Successor Agency to the Brea Redevelopment Agency's investment portfolio increased by \$5.76 due to market rate adjustments. The total value of the restricted cash and investments decreased by \$103,065.69. This decrease is due to a debt service payment for the 2016 Tax Allocation Refunding Bonds that are due to the bond holders on March 1, 2021.

**RESPECTFULLY SUBMITTED**

William Gallardo, City Manager

Prepared by: Alicia Brenner, Senior Fiscal Analyst

Concurrence: Cindy Russell, Administrative Services Director

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**Attachments**

Attachment A

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**Successor Agency to the Brea Redevelopment Agency**  
**Cash and Investment Information**  
 March 31, 2021

		<b>Book Value</b>	<b>Market Value*</b>
<b>Demand and Interest-Bearing Checking Accounts</b>	Citizen's Bank	<b>\$ 1,854,817.89</b>	<b>\$ 1,854,817.89</b>
<b>Local Agency Investment Fund</b>	LAIF	<b>\$ 18,933.07</b>	<b>\$ 18,952.87</b>
<b><u>Fiscal Agent Cash &amp; Investments</u></b>			
2004 Brea Public Financing Authority Lease Revenue Bond	Chandler/BNY	\$ 352,334.75	\$ 352,334.75
2010 Brea Public Financing Authority Lease Revenue Bond	Chandler/BNY	\$ 1,035,310.17	\$ 1,035,310.17
2013 Tax Allocation Bonds	Chandler/BNY	\$ 9,477,107.20	\$ 9,477,107.20
2016 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$ 1,346,353.98	\$ 1,346,353.98
2017 Tax Allocation Refunding Bonds, Series A & B	Chandler/BNY	\$ 1,052,395.19	\$ 1,052,395.19
<b>Sub-total - Fiscal Agent Cash &amp; Investments</b>		<b>\$ 13,263,501.29</b>	<b>\$ 13,263,501.29</b>
<b>Grand Total</b>		<b>\$ 15,137,252.25</b>	<b>\$ 15,137,272.05</b>

\* Includes accrued interest on invested funds

# **Successor Agency to the Brea Redevelopment Agency** **Cash and Investment Information**

March 31, 2021

<b>Fiscal Agent Cash &amp; Investments Detail</b>	<b>Book Value</b>	<b>Market Value</b>
2004 Brea Public Financing Authority Lease Revenue Bond - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 352,334.75	\$ 352,334.75
<b>Sub-total</b>	<b>\$ 352,334.75</b>	<b>\$ 352,334.75</b>
2010 Brea Public Financing Authority Lease Revenue Bond - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 1,035,310.17	\$ 1,035,310.17
<b>Sub-total</b>	<b>\$ 1,035,310.17</b>	<b>\$ 1,035,310.17</b>
2013 Tax Allocation Bonds - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 9,477,107.20	\$ 9,477,107.20
<b>Sub-total</b>	<b>\$ 9,477,107.20</b>	<b>\$ 9,477,107.20</b>
2016 Tax Allocation Refunding Bonds, Series A & B - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 1,346,353.98	\$ 1,346,353.98
<b>Sub-total</b>	<b>\$ 1,346,353.98</b>	<b>\$ 1,346,353.98</b>
2017 Tax Allocation Refunding Bonds, Series A & B - <b>CHANDLER</b>	\$ -	\$ -
Short-Term Treasury Funds - <b>BNY</b>	\$ 1,052,395.19	\$ 1,052,395.19
<b>Sub-total</b>	<b>\$ 1,052,395.19</b>	<b>\$ 1,052,395.19</b>
<b>Report Grand Total</b>	<b>\$ 13,263,501.29</b>	<b>\$ 13,263,501.29</b>



**Successor Agency to the Brea Redevelopment Agency**  
**Accounting of Cash Receipts, Disbursements and Balances**  
**For the Month of March 2021**

<b>Fund</b>	<b>Fund Name</b>	<b>Cash Balance 02/28/2021 <sup>1</sup></b>	<b>Cash Receipts <sup>2</sup></b>	<b>Cash Disbursements <sup>2</sup></b>	<b>Cash Balance 03/31/2021 <sup>1</sup></b>
511	PROJECT AREA AB - PERMANENT	32,468.99	-	(2,003.20)	30,465.79
731	PROJECT AREA AB - DEBT SERVICE	1,757,709.46	-	-	1,757,709.46
732	PROJECT AREA C - PERMANENT	(73,565.13)	-	-	(73,565.13)
813	PROJECT AREA C - DEBT SERVICE	157,411.81	-	-	157,411.81
816	REDEVELOP OBLIGATION RETIREMENT	-	-	-	-
<b>Subtotal of Cash and Investments Held in City Funds</b>		1,874,025.13	-	(2,003.20)	1,872,021.93
<b><u>DEDUCT</u></b>					
931	CASH HELD AS INVESTMENTS	(17,281.54)	77.50	-	(17,204.04)
		1,856,743.59	77.50	(2,003.20)	
<b>Cash Balance per General Ledger as of 03/31/21</b>					<b><u>\$ 1,854,817.89</u></b>
					<b>Balance</b>
<b>Reconciliation of Cash Held As Investments in Fund 931</b>					<b>3/31/2021</b>
					Investments Held in LAIF 18,933.07
					Unallocated Interest Earnings (1,729.03)
<b>Investment Balances held in Fund 931</b>					<b>\$ 17,204.04</b>

<sup>1</sup> Cash balances between funds are subject to change due to accounting 6/30/2020 year-end close.

<sup>2</sup> Cash receipts and disbursements may include accounting entries between funds.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.00
Average Coupon	0.35%
Average Purchase YTM	0.35%
Average Market YTM	0.35%
Average S&P/Moody Rating	NR/NR
Average Final Maturity	0.00 yrs
Average Life	0.00 yrs

ACCOUNT SUMMARY

	Beg. Values as of 2/28/21	End Values as of 3/31/21
Market Value	18,933	18,933
Accrued Interest	14	20
Total Market Value	18,947	18,953
Income Earned	6	6
Cont/WD		0
Par	18,933	18,933
Book Value	18,933	18,933
Cost Value	18,933	18,933

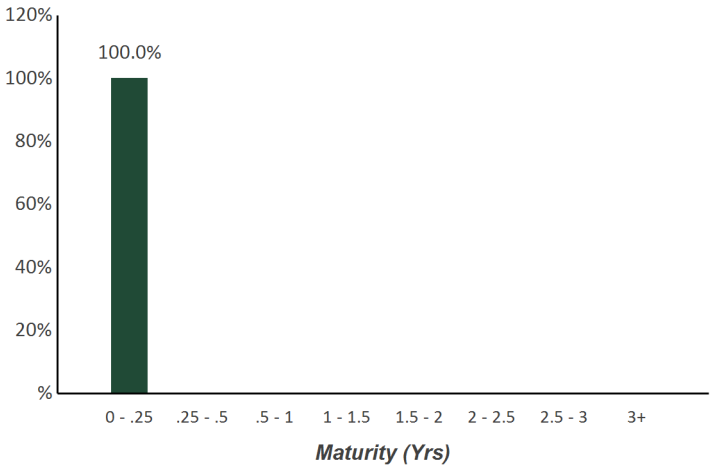
TOP ISSUERS

Local Agency Investment Fund	100.0%
Total	100.0%

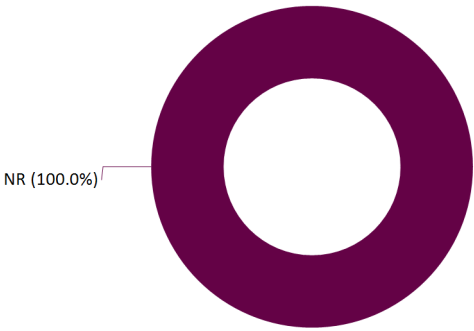
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Holdings Report

As of March 31, 2021



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
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	18,933.07	Various 0.35%	18,933.07 18,933.07	1.00 0.35%	18,933.07 19.80	100.00% 0.00	NR / NR NR	0.00 0.00
Total LAIF		18,933.07	0.35%	18,933.07	0.35%	18,933.07 19.80	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		18,933.07	0.35%	18,933.07	0.35%	18,933.07 19.80	100.00% 0.00	NR / NR NR	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUED						18,952.87			

Income Earned

As of March 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
LOCAL AGENCY INVESTMENT FUND						
90LAIF\$00	Local Agency Investment Fund State Pool	Various	18,933.07	14.04	0.00	5.76
		Various	0.00	0.00	0.00	
		18,933.07	0.00	19.80	0.00	
			18,933.07	5.76	5.76	
			18,933.07	14.04	0.00	
			0.00	0.00	0.00	
			0.00	19.80	0.00	
Total Local Agency Investment Fund		18,933.07	18,933.07	5.76	5.76	5.76
			18,933.07	14.04	0.00	
			0.00	0.00	0.00	
			0.00	19.80	0.00	
TOTAL PORTFOLIO		18,933.07	18,933.07	5.76	5.76	5.76

Cash Flow Report

As of March 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2021	Dividend	90LAIF\$00	1,703,527.95	Local Agency Investment Fund State Pool	0.00	18.71	18.71
APR 2021					0.00	18.71	18.71
TOTAL					0.00	18.71	18.71



Account #10166

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**Valuation:** Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

**Performance:** Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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