Finance Committee Meeting

July 22, 2020

4:00 PM

Carnegie Building, 123 East D Street

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1. ORAL COMMUNICATIONS
2. PERIOD ENDING JUNE 30, 2020 INVESTMENT PORTFOLIO REVIEW

NOTE: All Agenda items and back-up materials are available for public review at the Upland Public Library, downstairs reference desk at 450 North Euclid Avenue, the City Clerk's Office at 460 North Euclid Avenue and the City website at www.uplandca.gov.

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POSTING STATEMENT: On July 16, 2020, a true and correct copy of this agenda was posted at 450 N. Euclid Avenue (Upland Public Library) 460 N. Euclid Avenue (Upland City Hall) and City Website www.uplandca.gov.

STAFF REPORT

ITEM NO. 2.

DATE:	July 22, 2020
TO:	FINANCE COMMITTEE
FROM:	ROSEMARY HOERNING, CITY MANAGER
PREPARED BY:	STEPHEN PARKER, CPA ASSISTANT CITY MANAGER LONDA BOCK-HELMS, CPA, FINANCE OFFICER
SUBJECT:	PERIOD ENDING JUNE 30, 2020 INVESTMENT PORTFOLIO REVIEW

RECOMMENDED ACTION

It is recommended that the Finance Committee receive and file the period ending June 30, 2020 Investment Report as presented by Piper Sandler.

GOAL STATEMENT

The proposed action supports the City's goal to provide fiscal stewardship for the City of Upland.

BACKGROUND

The City is currently using Piper Sandler & Co. (formerly Piper Jaffray & Co) as its broker-dealer. In accordance with the City's Investment Policy (approved June 22, 2020), Piper Sandler & Co. (1) has been in existence for more than five years; (2) has provided proof of net capital position in excess of $100 million; (3) is licensed as a broker-dealer by the State of California; and (4) has a branch office in the State of California.

The City currently has $60.5 million invested in various instruments, none of which exceed any of the investment policy concentration limits. Our investment goal is to maximize investment income while maintaining adequate liquidity. The City's remaining investable cash balances of approximately $41.9 million will continue to be held in the Local Agency Investment Fund (LAIF). Balances in LAIF earn a higher interest rate than a regular bank account and yet can be accessed same day if necessary without penalty or loss of income.

ISSUES/ANALYSIS

The period ending June 30, 2020, Investment Report will be presented by a representative from Piper Sandler & Co.

FISCAL IMPACTS

There is no fiscal impact associated with this action.

ALTERNATIVES

Provide alternative direction to staff.

ATTACHMENTS:

Investment Report Summary June, 2020

Portfolio Review

Fixed Income | Strategic Analytics | Premium Service

City of Upland

Upland, CA

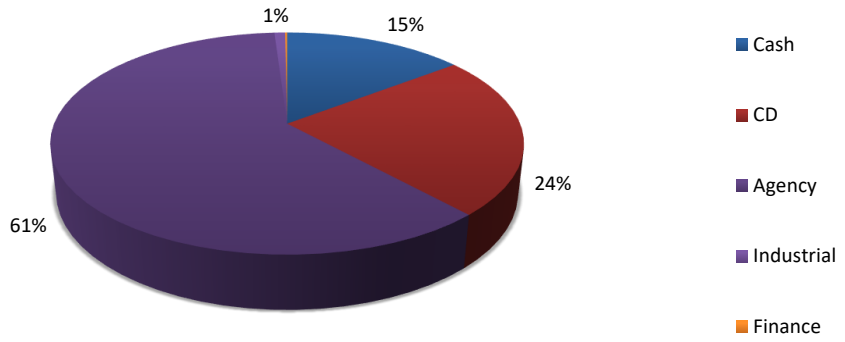
SAG Account: 41018
Portfolio as of: 6/30/2020
Pricing date: 6/30/2020

Portfolio Characteristics

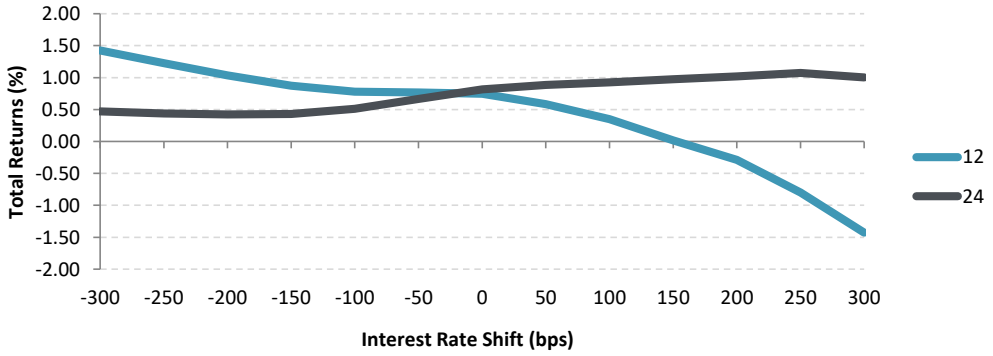
Total Par Value (000)	60,560
Total Market Value w Accrued (000)	61,398
Total Book Value (000)	60,576
Weighted Average Coupon	1.44
Weighted Average Life	1.31
FTE Market Yield*	0.44
Book Yield	1.39
Modified Duration	2.40
Effective Duration	1.07
Estimated Total Cash Flow (2-yr,Flat Rate)	50,594

Report Created: 7/9/2020

Sector Distribution



Return Simulations Horizon Months



PIPER | SANDLER

Portfolio Distribution Report

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

Maturity

Years	%
0.00 - 0.99	28.8%
1.00 - 2.99	26.4%
3.00 - 4.99	42.4%
5.00 - 9.99	2.4%
10.00 - 19.99	
20+	

Sector

Sector	%
Cash	14.6%
CD	23.5%
Treasury	
Agency	60.8%
Pass-Through	
ARM	
CMO	
ABS	
CMBS	
Corporate	1.0%
Industrial	0.9%
Utility	
Finance	0.2%
Municipal	
Provincial	
Sovereign	
Surpranational	
Preferred Bond	
Preferred Stock	
Other	

Quality

Moody's/S&P	%
TSY	
AAA	60.8%
AA	0.9%
A	0.2%
BBB	
BB	
B	
CCC	
CC	
C	
D	
NR	38.2%

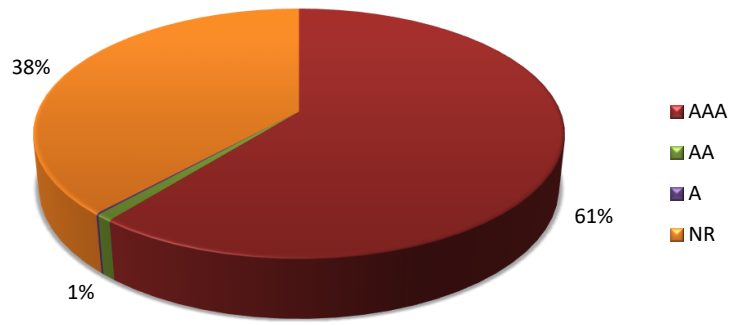
Coupon

Percent	%
0% - 1%	30.9%
1% - 2%	43.0%
2% - 3%	23.1%
3% - 4%	3.0%
4% - 5%	
5% - 6%	
6% - 7%	
7% - 8%	
8% - 9%	
9% - 10%	
10%+	

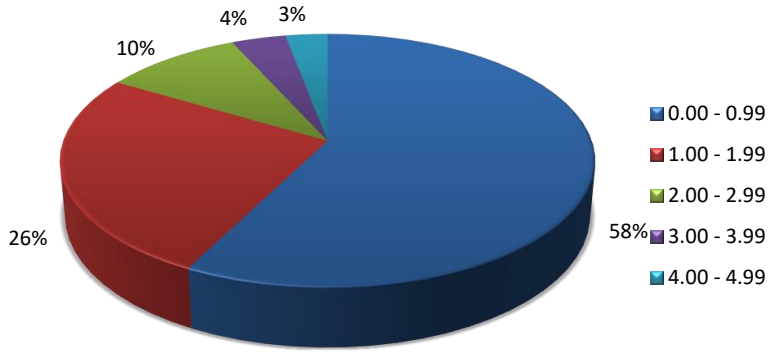
Effective Duration

Years	%
0.00 - 0.99	57.5%
1.00 - 1.99	26.0%
2.00 - 2.99	9.7%
3.00 - 3.99	3.8%
4.00 - 4.99	3.0%
5.00 - 5.99	
6.00 - 6.99	
7.00 - 7.99	
8.00+	

Credit Exposure



Effective Duration Breakdown



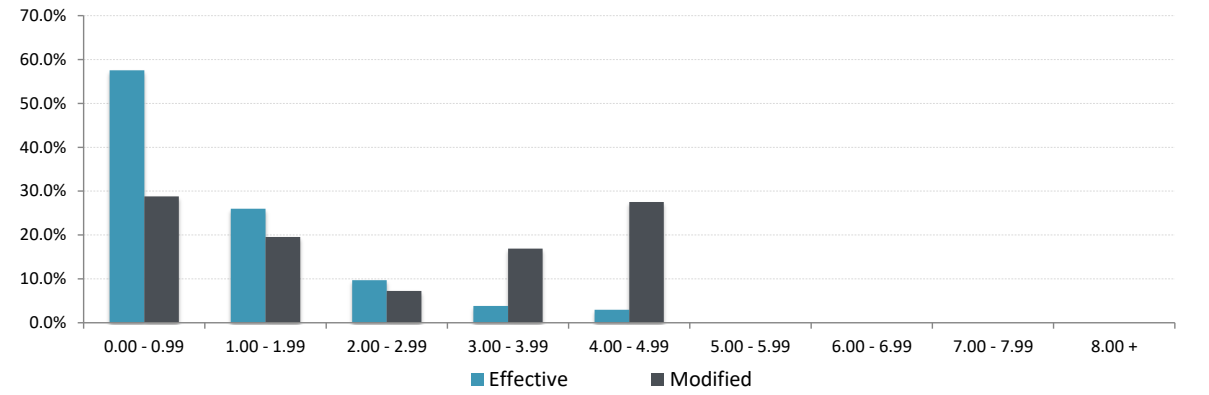
Portfolio Sector & Duration Matrix

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

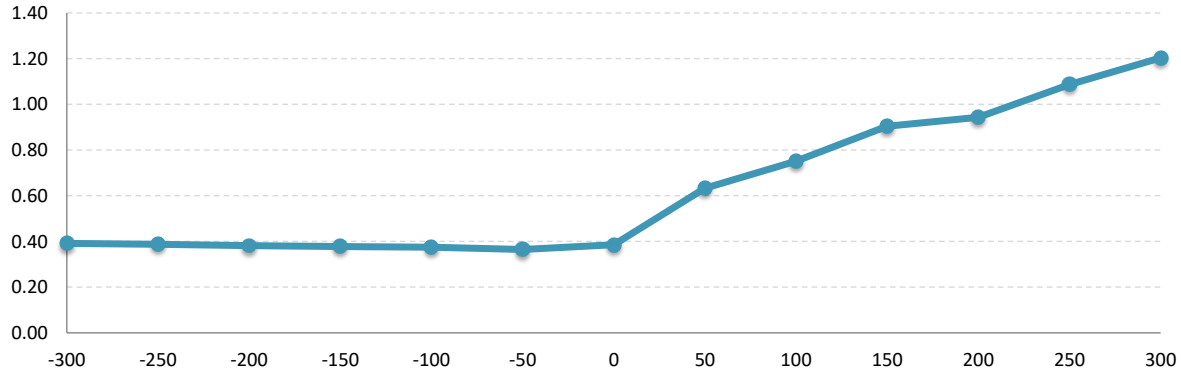
City of Upland

Duration		
Years	**Effective**	**Modified**
0.00 - 0.99	57.5%	28.8%
1.00 - 1.99	26.0%	19.5%
2.00 - 2.99	9.7%	7.3%
3.00 - 3.99	3.8%	16.9%
4.00 - 4.99	3.0%	27.5%
5.00 - 5.99		
6.00 - 6.99		
7.00 - 7.99		
8.00 +		

Effective vs. Modified



12 Month Simulations Ending Duration



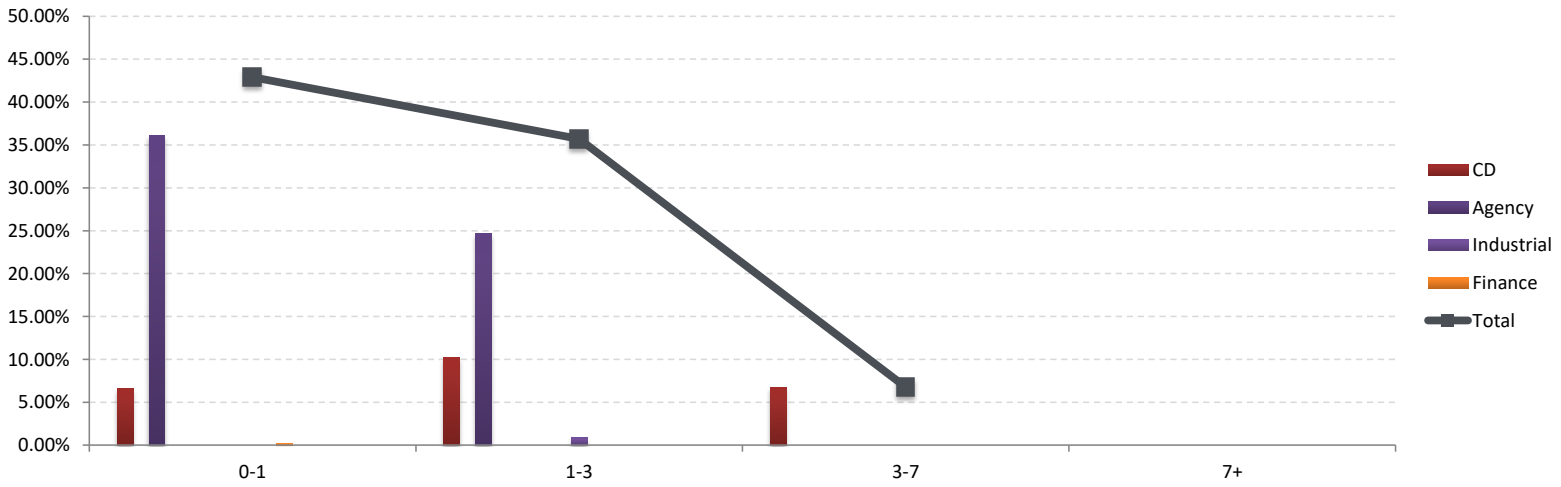
Portfolio Duration Report

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

Duration Distribution Matrix (Effective Duration)

	0 -1	1 - 3	3 - 7	7+	Total
Cash					
CD	6.6%	10.2%	6.8%		**23.5%**
Treasury					
Agency	36.1%	24.7%			**60.8%**
Pass-Through					
ARM					
CMO					
ABS					
CMBS					
Industrial		0.9%			**0.9%**
Utility					
Finance	0.2%				**0.2%**
Municipal					
Provincial					
Sovereign					
Surpranational					
Preferred Bond					
Preferred Stock					
Other					
Total	**42.9%**	**35.7%**	**6.8%**		**85.4%**



Portfolio Parallel Simulation

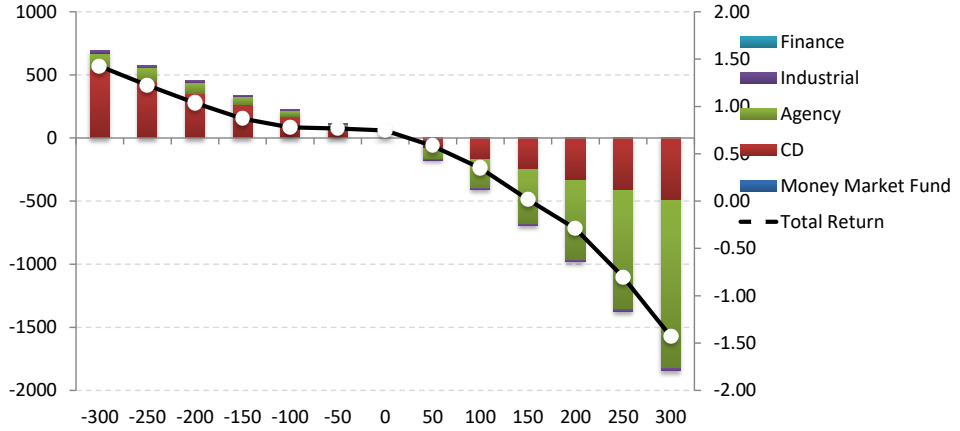
Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

12 Month Horizon

Yield Δbps	Returns (%) Total	Income	Price	Average Life	Effective Duration	Market Value (000)
-300	1.42	0.23	1.20	0.39	0.39	61,554
-250	1.22	0.24	0.98	0.39	0.39	61,434
-200	1.04	0.26	0.78	0.39	0.38	61,316
-150	0.87	0.30	0.57	0.38	0.38	61,199
-100	0.78	0.40	0.38	0.38	0.37	61,084
-50	0.77	0.58	0.19	0.37	0.36	60,971
0	0.75	0.74	0.01	0.44	0.39	60,860
50	0.58	0.85	-0.27	0.88	0.63	60,685
100	0.35	0.99	-0.64	0.87	0.75	60,452
150	0.02	1.11	-1.10	0.99	0.90	60,165
200	-0.29	1.25	-1.54	0.98	0.94	59,878
250	-0.80	1.35	-2.15	1.13	1.09	59,483
300	-1.43	1.45	-2.87	1.25	1.20	59,015

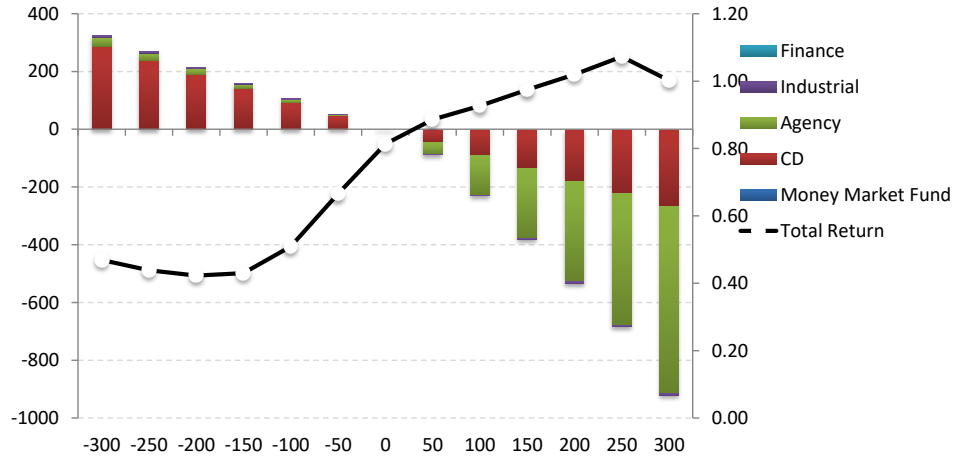
Market Value Change (000) Total Return



24 Month Horizon

Yield Δbps	Returns (%) Total	Income	Price	Average Life	Effective Duration	Market Value (000)
-300	0.47	0.19	0.28	0.18	0.18	61,009
-250	0.44	0.21	0.23	0.18	0.18	60,954
-200	0.42	0.24	0.18	0.18	0.18	60,898
-150	0.43	0.29	0.14	0.18	0.18	60,844
-100	0.51	0.42	0.09	0.18	0.18	60,790
-50	0.67	0.62	0.05	0.18	0.18	60,737
0	0.81	0.81	0.00	0.18	0.17	60,685
50	0.89	0.95	-0.06	0.46	0.33	60,596
100	0.93	1.11	-0.18	0.52	0.44	60,454
150	0.97	1.27	-0.30	0.52	0.49	60,303
200	1.02	1.44	-0.42	0.51	0.50	60,151
250	1.07	1.61	-0.53	0.51	0.50	60,001
300	1.00	1.72	-0.72	0.59	0.57	59,763

Market Value Change (000) Total Return



Portfolio Interest Rate Sensitivity

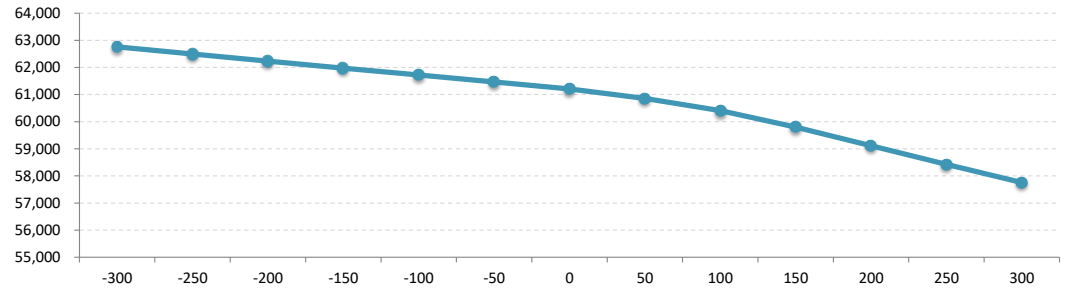
Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

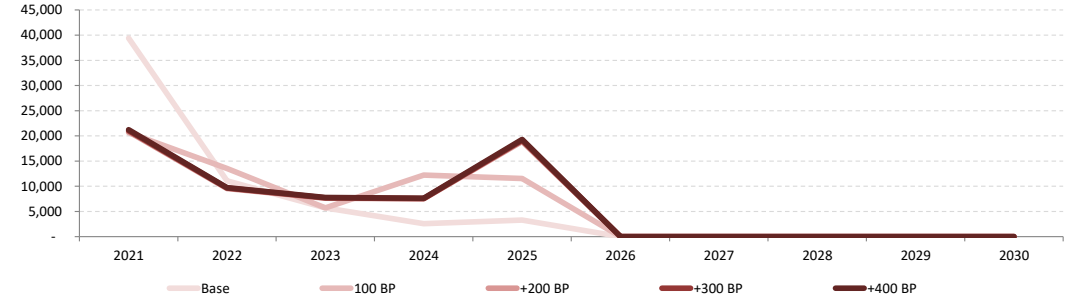
Instantaneous Interest Rate Shift Changes

Yield Δbps	Average Life	Effective Duration	Market Value (000)	Change in Market Value (%)
-300	0.85	0.85	62,759	2.54%
-250	0.84	0.84	62,494	2.10%
-200	0.84	0.83	62,232	1.67%
-150	0.83	0.83	61,972	1.25%
-100	0.82	0.83	61,720	0.84%
-50	0.82	0.91	61,467	0.42%
0	1.31	1.07	61,207	0.00%
50	1.52	1.37	60,855	-0.58%
100	2.24	1.73	60,408	-1.31%
150	2.45	2.02	59,800	-2.30%
200	2.44	2.24	59,113	-3.42%
250	2.42	2.30	58,426	-4.54%
300	2.41	2.30	57,755	-5.64%

Market Value Sensitivity (000)



Cash Flow Sensitivity (000)



Annual Dynamic Rate Shift Cash Flow Comparisons (000)

Reinvestment Rate: 0.44

	-200 BP			-100 BP			Base			+100 BP			+200 BP			+300 BP			+400 BP		
Date	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total	Principal	Coupon*	Total
06/30/2021	43,082	630	43,712	43,082	630	43,712	38,582	823	39,405	19,582	1,059	20,641	19,582	1,254	20,836	19,582	1,450	21,032	19,582	1,646	21,228
06/30/2022	7,743	280	8,023	7,743	280	8,023	10,743	346	11,089	12,743	797	13,540	8,743	819	9,562	8,743	907	9,650	8,743	994	9,737
06/30/2023	4,000	158	4,158	4,000	158	4,158	5,500	188	5,688	5,250	456	5,706	7,000	617	7,617	7,000	687	7,687	7,000	757	7,757
06/30/2024	2,485	91	2,576	2,485	91	2,576	2,485	102	2,587	11,735	472	12,207	6,985	516	7,501	6,985	586	7,571	6,985	656	7,641
06/30/2025	3,250	35	3,285	3,250	35	3,285	3,250	49	3,299	11,250	280	11,530	18,250	667	18,917	18,250	850	19,100	18,250	1,032	19,282
06/30/2026																					
06/30/2027																					
06/30/2028																					
06/30/2029																					
06/30/2030																					
Total	60,560	1,194	61,754	60,560	1,194	61,754	60,560	1,508	62,068	60,560	3,064	63,624	60,560	3,874	64,434	60,560	4,480	65,040	60,560	5,086	65,646

* Includes reinvestment cash flows.

Portfolio 12 month Interest Rate Scenarios

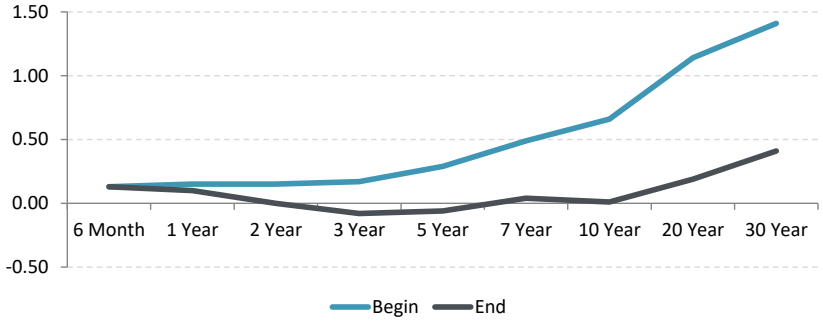
Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

Bull Flattener Curve Scenario

	Begin	End	Change (bps)
6 Month	0.13	0.13	**0**
1 Year	0.15	0.10	**-5**
2 Year	0.15	0.00	**-15**
3 Year	0.17	-0.08	**-25**
5 Year	0.29	-0.06	**-35**
7 Year	0.49	0.04	**-45**
10 Year	0.66	0.01	**-65**
20 Year	1.14	0.19	**-95**
30 Year	1.41	0.41	**-100**

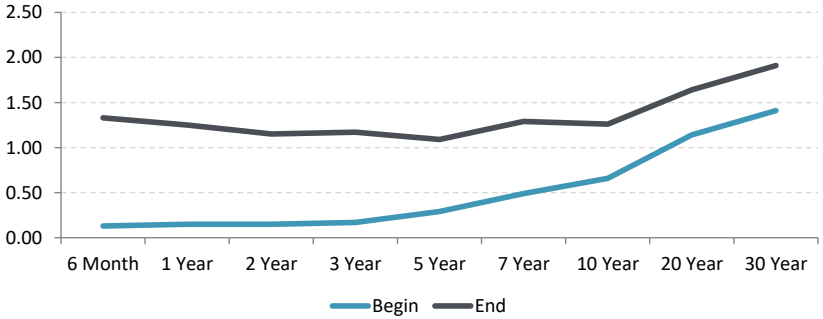
	Begin	End
Total Return		0.82
Price Return		0.07
Income Return		0.75
Mkt Val ($000)	61,398	61,901
Eff Dur	1.07	0.36
Avg Life	1.31	0.37



Bear Flattener Curve Scenario

	Begin	End	Change (bps)
6 Month	0.13	1.33	**120**
1 Year	0.15	1.25	**110**
2 Year	0.15	1.15	**100**
3 Year	0.17	1.17	**100**
5 Year	0.29	1.09	**80**
7 Year	0.49	1.29	**80**
10 Year	0.66	1.26	**60**
20 Year	1.14	1.64	**50**
30 Year	1.41	1.91	**50**

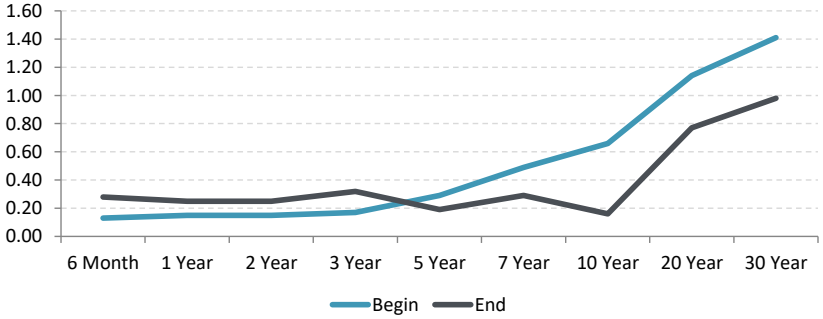
	Begin	End
Total Return		0.03
Price Return		-1.08
Income Return		1.10
Mkt Val ($000)	61,398	61,416
Eff Dur	1.07	0.82
Avg Life	1.31	0.86



Custom Curve Scenario

	Begin	End	Change (bps)
6 Month	0.13	0.28	**15**
1 Year	0.15	0.25	**10**
2 Year	0.15	0.25	**10**
3 Year	0.17	0.32	**15**
5 Year	0.29	0.19	**-10**
7 Year	0.49	0.29	**-20**
10 Year	0.66	0.16	**-50**
20 Year	1.14	0.77	**-37**
30 Year	1.41	0.98	**-43**

	Begin	End
Total Return		0.74
Price Return		-0.03
Income Return		0.77
Mkt Val ($000)	61,398	61,852
Eff Dur	1.07	0.49
Avg Life	1.31	0.71

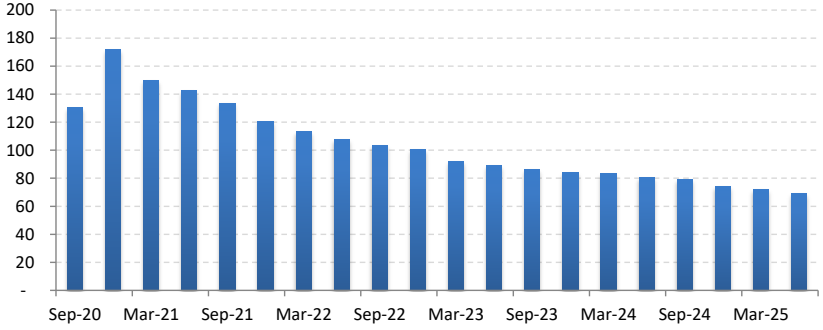


Portfolio Income Analysis

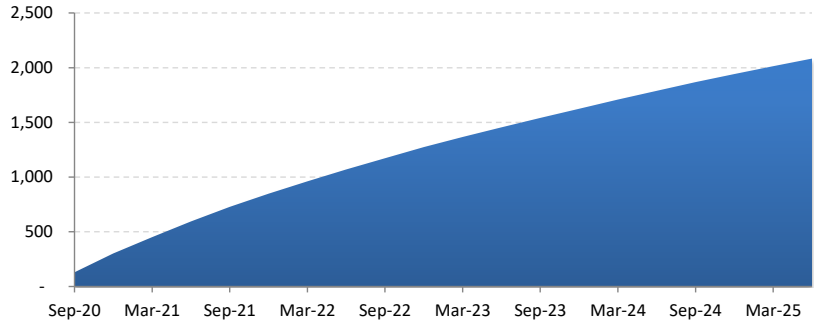
Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

Quarterly Income (000)



Cumulative Income (000)



Date	Principal (000)	Coupon (000)	Interest on Cash Flow (000)	Change in Accrued Interest (000)	Book Amort/Accret (000)	Total Pre-Tax Income (000)	Cumulative Pre-Tax Income (000)
Beginning							
09/01/2020	20,582	174	5	(44)	(6)	130	130
12/01/2020	7,250	176	26	(33)	3	172	302
03/01/2021	6,500	131	34	(16)	1	150	452
06/01/2021	2,000	129	39	(26)	1	143	595
09/01/2021	3,500	82	43	10	(0)	134	728
12/01/2021	5,250	110	47	(34)	(2)	121	849
03/01/2022	1,750	56	51	6	(0)	113	962
06/01/2022	2,493	69	54	(15)	(1)	108	1,070
09/01/2022	250	51	56	(3)	(1)	103	1,173
12/01/2022	500	45	56	1	(1)	101	1,274
03/01/2023	3,000	47	59	(12)	(1)	92	1,366
06/01/2023	1,750	41	61	(12)	(2)	89	1,454
09/01/2023	250	17	62	8	(2)	86	1,540
12/01/2023	500	34	63	(12)	(2)	84	1,625
03/01/2024	750	11	64	10	(2)	83	1,708
06/01/2024	985	32	64	(15)	(1)	81	1,789
09/01/2024	-	5	65	9	(0)	79	1,868
12/01/2024	1,750	23	66	(15)	(0)	74	1,942
03/01/2025	750	4	68	(0)	-	72	2,014
06/01/2025	500	3	69	(2)	-	69	2,083

***Assumes All Cash Flows are Reinvested at the Reinvestment Rate (%): 0.44**

Portfolio Monthly Cash Flow Analysis

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

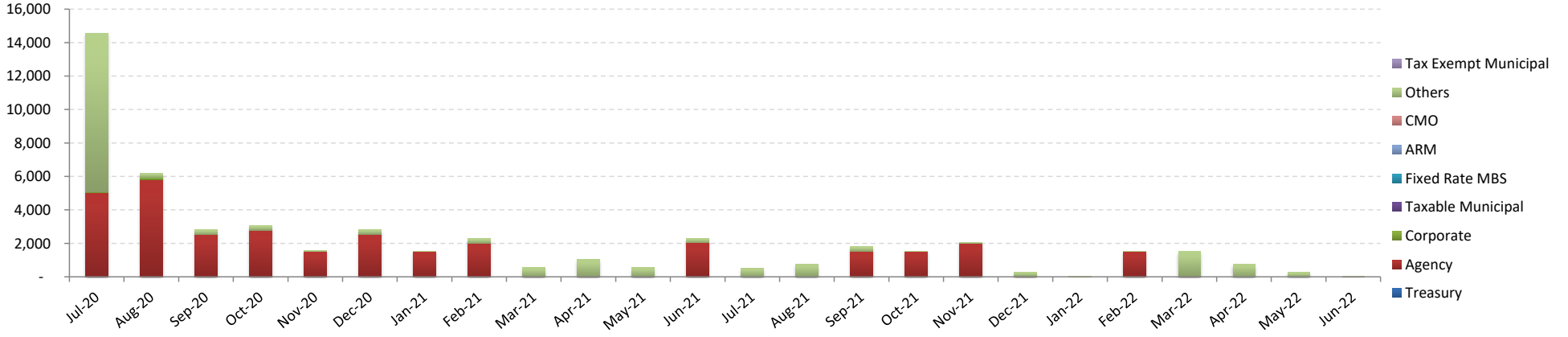
City of Upland

Reinvestment Rate: 0.44

Monthly Cashflows (000, Unchanged Rate Scenario)

Date	Treasury	Agency	Corporate	Taxable Municipal	Fixed Rate MBS	ARM	CMO	Others	Tax Exempt Municipal	Principal	Coupon	Interest on Cash Flow	Total	Cumulative
Ending														
07/31/2020		5,051	6					9,510		14,482	85	-	14,567	14,567
08/31/2020		5,821	101					267		6,100	90	5	6,195	20,762
09/30/2020		2,533						279		2,750	62	8	2,819	23,581
10/31/2020		2,785						269		3,000	54	9	3,063	26,644
11/30/2020		1,531						29		1,500	60	10	1,570	28,213
12/31/2020		2,555						260		2,750	65	10	2,825	31,039
01/31/2021		1,501	6					27		1,500	34	11	1,545	32,584
02/28/2021		2,018						265		2,250	32	12	2,294	34,878
03/31/2021		19						531		500	50	13	563	35,441
04/30/2021		10						1,021		1,000	31	13	1,044	36,486
05/31/2021		20						528		500	47	13	561	37,046
06/30/2021		2,034						259		2,250	43	14	2,307	39,353
07/31/2021			6					522		500	28	14	542	39,895
08/31/2021								761		750	11	15	775	40,671
09/30/2021		1,522						273		1,750	45	15	1,810	42,481
10/31/2021		1,510						13		1,500	23	16	1,538	44,019
11/30/2021		2,020						23		2,000	42	16	2,058	46,077
12/31/2021		20						256		250	27	17	294	46,371
01/31/2022			6					13			19	17	36	46,407
02/28/2022		1,504						7		1,500	11	17	1,528	47,935
03/31/2022		15						1,524		1,500	39	18	1,557	49,491
04/30/2022								755		743	12	18	773	50,264
05/31/2022								268		250	18	18	286	50,551
06/30/2022		20						5			25	19	44	50,594
	-	32,490	125	-	-	-	-	17,662	-	49,325	952	317	50,594	

Cash Flows by Sector (000)



Portfolio Dynamic Cash Flow Analysis

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

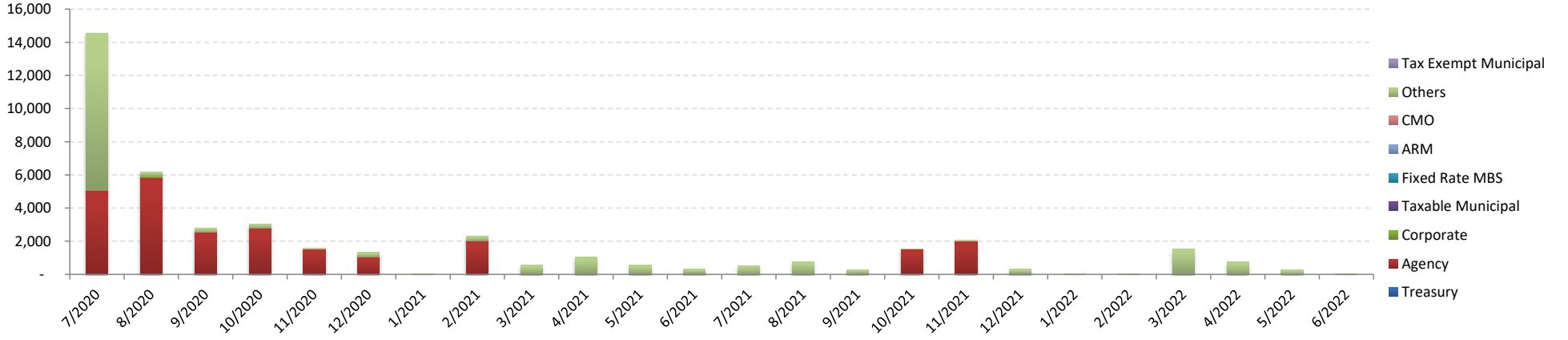
City of Upland

Reinvestment Rate: 0.44

Monthly Cashflows (000, Dynamic Rate Scenario)

Date	Treasury	Agency	Corporate	Taxable Municipal	Fixed Rate MBS	ARM	CMO	Others	Tax Exempt Municipal	Principal	Coupon	Interest on Cash Flow	Total	Cumulative
Ending														
7/31/2020		5,051	6					9,510		14,482	85	-	14,567	14,567
8/31/2020		5,821	101					267		6,100	90	5	6,195	20,762
9/30/2020		2,533						279		2,750	62	8	2,819	23,581
10/31/2020		2,785						269		3,000	54	9	3,063	26,644
11/30/2020		1,531						29		1,500	60	10	1,570	28,213
12/31/2020		1,055						260		1,250	65	10	1,325	29,539
1/31/2021			6					27			33	11	44	29,582
2/28/2021		2,018						265		2,250	32	11	2,293	31,875
3/31/2021		19						531		500	50	12	562	32,437
4/30/2021		10						1,021		1,000	31	12	1,043	33,480
5/31/2021		20						528		500	47	12	560	34,040
6/30/2021		45						259		250	54	12	316	34,356
7/31/2021			6					522		500	28	13	540	34,897
8/31/2021								761		750	11	13	774	35,670
9/30/2021		19						273		250	42	13	305	35,975
10/31/2021		1,510						13		1,500	23	13	1,536	37,511
11/30/2021		2,020						23		2,000	42	14	2,056	39,567
12/31/2021		45						256		250	51	15	316	39,883
1/31/2022			6					13			19	15	33	39,916
2/28/2022								7			7	15	22	39,938
3/31/2022		19						1,524		1,500	44	15	1,558	41,496
4/30/2022								755		743	12	15	770	42,266
5/31/2022								268		250	18	15	283	42,550
6/30/2022		45						5			50	16	65	42,615
	-	24,546	125	-	-	-	-	17,662	-	41,325	1,008	282	42,615	

Cash Flows by Sector (000)



Portfolio Annual Cash Flow Analysis

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

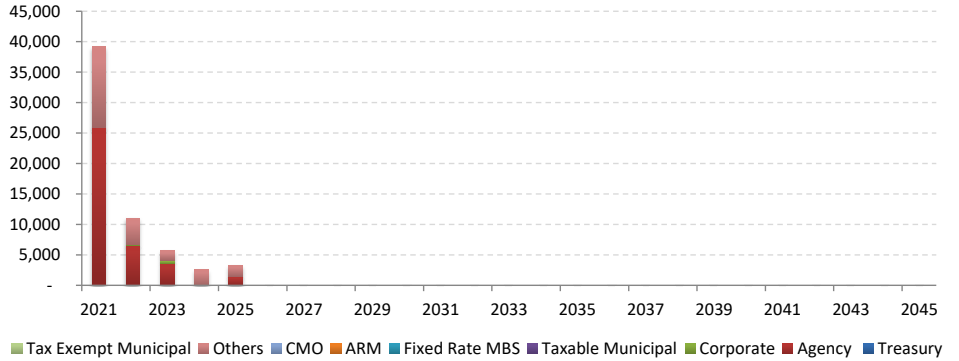
City of Upland

Reinvestment Rate: 0.44

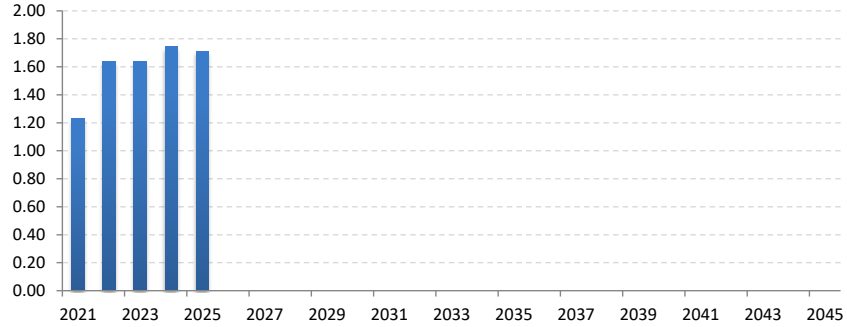
Annual Cashflows (000, Unchanged Rate Scenario)

Date	Treasury	Agency	Corporate	Taxable Municipal	Fixed Rate MBS	ARM	CMO	Others	Tax Exempt Municipal	Principal	Coupon	Interest on Cash Flow	Total	Cumulative	Bk Yld Run-off
Ending															
06/30/2021		25,878	113					13,244		38,582	654	-	39,236	39,236	1.23
06/30/2022		6,612	12					4,418		10,743	299	173	11,214	50,450	1.64
06/30/2023		3,552	511					1,600		5,500	164	222	5,886	56,336	1.64
06/30/2024		30						2,546		2,485	91	248	2,824	59,159	1.74
06/30/2025		1,515						1,770		3,250	35	260	3,545	62,705	1.71
06/30/2026															
06/30/2027															
06/30/2028															
06/30/2029															
06/30/2030															
06/30/2031															
06/30/2032															
06/30/2033															
06/30/2034															
06/30/2035															
06/30/2036															
06/30/2037															
06/30/2038															
06/30/2039															
06/30/2040															
06/30/2041															
06/30/2042															
06/30/2043															
06/30/2044															
06/30/2045															
	-	37,587	636	-	-	-	-	23,578	-	60,560	1,242	903	62,705		

Cash Flows by Sector (000)



Run off Book Yield

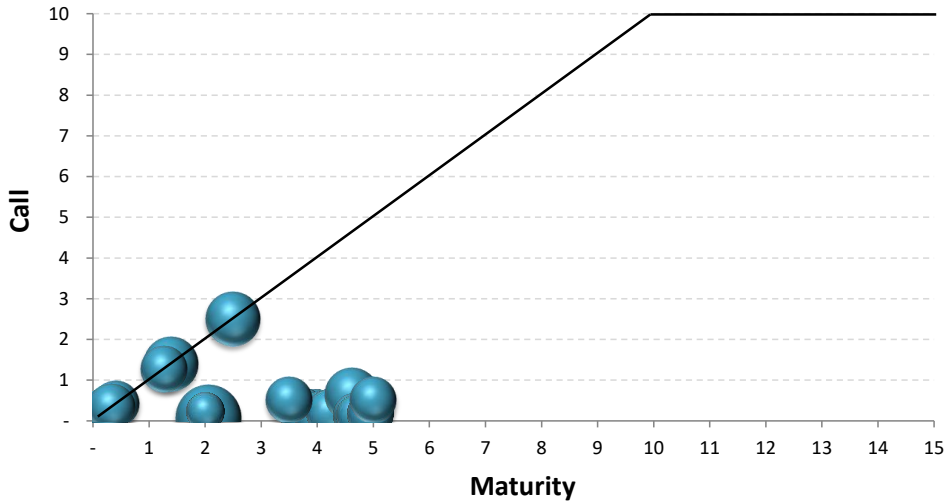


Agency Analysis

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

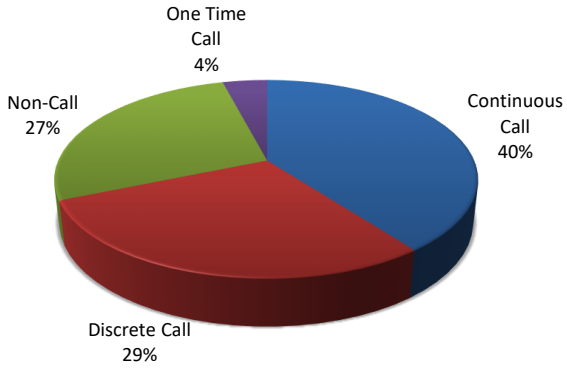
City of Upland

Agency Structure

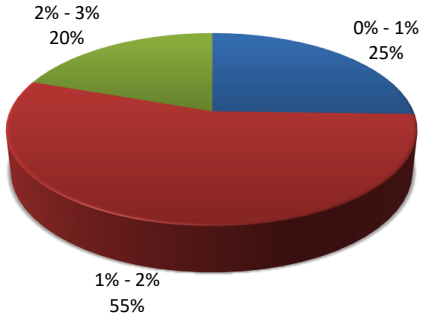


Call Type	Maturity: 0 - 3	3 - 5	5 - 7	7 - 10	10+
NonCall	10,181				
> 3					
2 - 3					
1 - 2					
< 1	4,031	21,621	1,498		
Current Call					

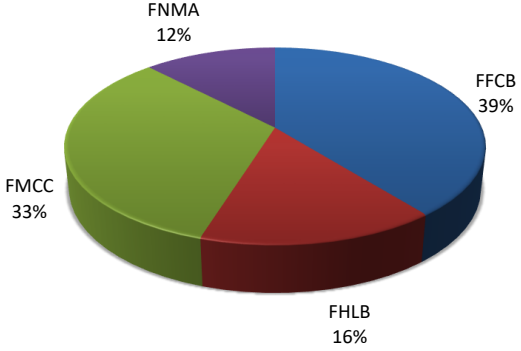
Call Structure



Coupon Breakdown



Issuer Distribution



Agency Call Analysis

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

Interest Rate Shift Projected Calls 12 Months

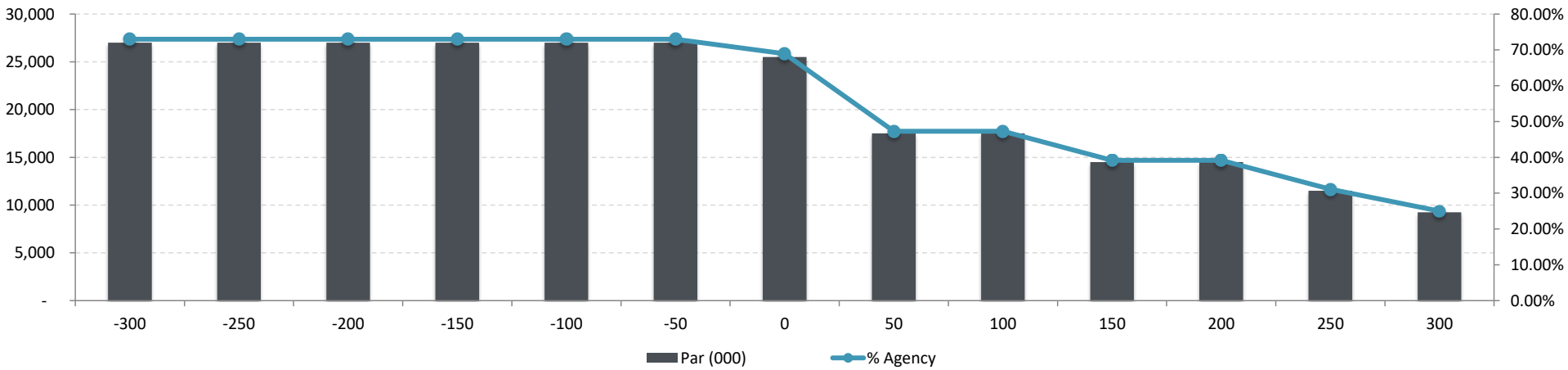
	Par (000)	% Agency	% Portfolio
-300	27,000	72.97%	44.58%
-250	27,000	72.97%	44.58%
-200	27,000	72.97%	44.58%
-150	27,000	72.97%	44.58%
-100	27,000	72.97%	44.58%
-50	27,000	72.97%	44.58%
0	25,500	68.92%	42.11%
50	17,500	47.30%	28.90%
100	17,500	47.30%	28.90%
150	14,500	39.19%	23.94%
200	14,500	39.19%	23.94%
250	11,500	31.08%	18.99%
300	9,250	25.00%	15.27%

Monthly Projected Calls 12 Months

	Discrete	Continuous
07/31/2020	2,000	3,000
08/31/2020	2,250	3,500
09/30/2020		1,000
10/31/2020		1,250
11/30/2020		
12/31/2020	1,500	1,000
01/31/2021		1,500
02/28/2021	2,000	
03/31/2021		
04/30/2021		
05/31/2021		
06/30/2021		2,000
07/31/2021		

Call Breakout 12 Months

Projected Agency Call +300/-300 12 Month



Corporate Analysis

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

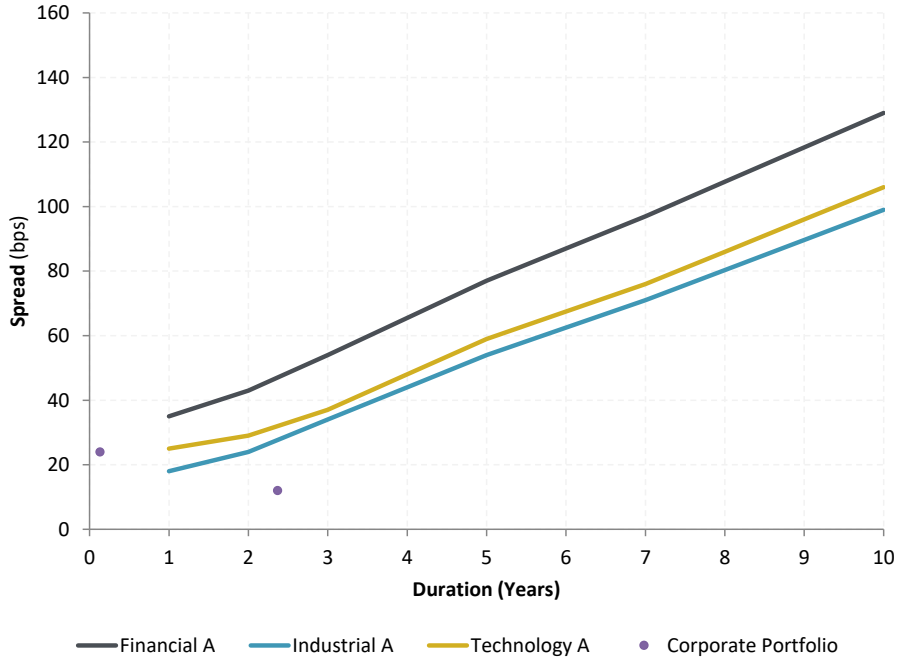
Corporate Sector Summary

Corporate Sector	Market Value ($000)	Market Value (%)	Maturity (Years)	Market Yield (%)
Communication				
Consumer Discretionary				
Consumer Staples				
Energy				
Financial	101	16%	0.13	0.42
Healthcare				
Industrial	531	84%	2.54	0.27
Materials				
Technology				
Utilities				
TOTAL	633			

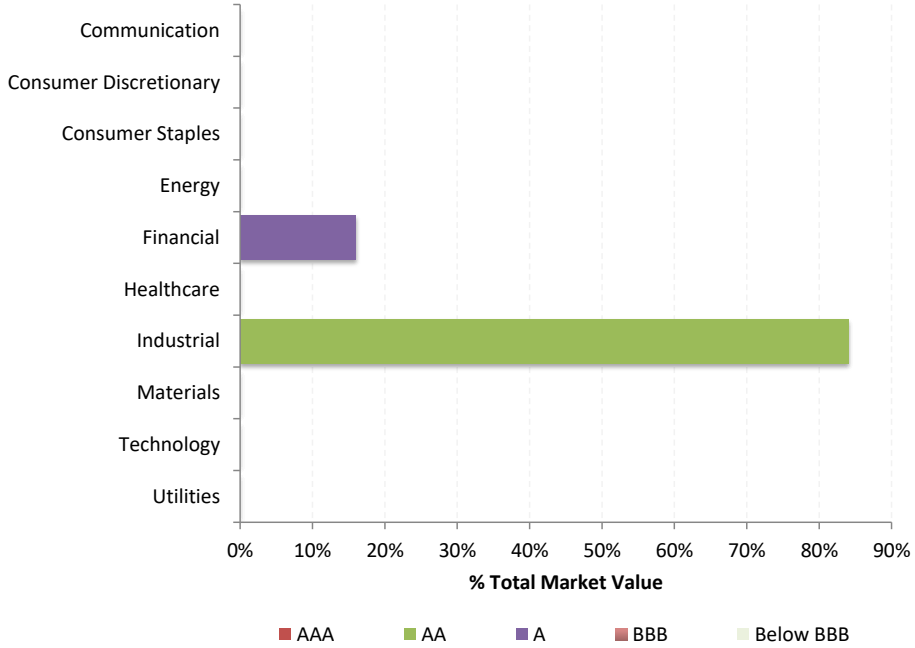
Corporate Sector & Credit Distribution

Corporate Sector	AAA	AA	A	BBB	Below BBB
Communication					
Consumer Discretionary					
Consumer Staples					
Energy					
Financial			16.0%		
Healthcare					
Industrial		84.0%			
Materials					
Technology					
Utilities					

Portfolio vs. Benchmark Spreads



Corporate Sector & Credit Breakdown



Book Value Appraisal

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

Par (000)	CUSIP	Issuer	S&P	Mdys	Cpn	Maturity	Average Life	Book Price	Market Price	Book Value (000)	Market Value (000)~	Gain/ Loss (000)	Book Yield	FTE Market Yield	Effective Duration
60,560			AAA	Aaa	1.44	2.48	1.31	100.03	101.10	60,576	61,398	631	1.39	0.44	1.07
8,982		**Total Money Market Fund (14.6%)**	**NR**	**NR**	**0.00**	**0.02**	**0.02**	**100.00**	**100.00**	**8,982**	**8,982**	**0**		**0.00**	**0.02**
8,982	31846V203	FIRST AM GOVT OB FD CL Y	NR	NR	0.00	07/07/2020	0.02	100.00	100.00	8,982	8,982	0		0.00	0.02
13,978		**Total CD (23.5%)**	**NR**	**NR**	**2.09**	**2.11**	**2.11**	**100.12**	**103.10**	**13,995**	**14,452**	**408**	**2.09**	**0.34**	**2.05**
250	87227RCN2	TCF NATL BK	NR	NR	2.60	07/02/2020	0.01	100.00	100.01	250	253	0	2.60	0.69	0.01
250	949763SP2	WELLS FARGO BANK NATL ASSN	NR	NR	2.80	07/27/2020	0.07	99.95	100.20	250	251	1	3.55	0.11	0.07
250	064455AM0	BANK PONTIAC (ILLINOIS)	NR	NR	2.35	08/14/2020	0.12	100.00	100.27	250	251	1	2.35	0.12	0.12
250	062683BX4	BANK HOPE LOS ANGELES CA	NR	NR	2.80	09/14/2020	0.21	100.00	100.55	250	252	1	2.80	0.12	0.21
250	20033AXY7	COMENITY CAP BK UTAH	NR	NR	2.00	10/23/2020	0.31	100.00	100.59	250	251	1	2.00	0.13	0.31
250	32056GDD9	FIRST INTERNET BK IND	NR	NR	3.00	12/28/2020	0.50	100.00	101.42	250	254	4	3.00	0.13	0.49
250	538036DX9	LIVE OAK BKG CO NC	NR	NR	3.00	02/09/2021	0.61	100.00	101.75	250	255	4	3.00	0.14	0.61
250	07370Y3N0	BEAL BK USA LAS VEGAS NEV	NR	NR	1.60	03/03/2021	0.67	100.00	101.00	250	254	3	1.60	0.11	0.67
250	27002YDY9	EAGLEBANK BETHESDA MD	NR	NR	2.85	03/08/2021	0.69	100.00	101.87	250	255	5	2.85	0.14	0.68
250	78658RCZ2	SAFRA NATL BANK NEW YORK NY	NR	NR	1.25	04/07/2021	0.77	100.00	100.87	250	253	2	1.25	0.12	0.77
250	17312QH93	CITIBANK NATIONAL ASSOCIATIO	NR	NR	2.75	04/12/2021	0.78	100.00	102.06	250	257	5	2.75	0.12	0.78
250	07815ABF3	BELL ST BK & TR FARGO N D	NR	NR	1.10	04/16/2021	0.79	100.00	100.77	250	252	2	1.10	0.14	0.79
250	313812DM8	FEDERAL SVGS BK CHICAGO IL	NR	NR	1.15	04/20/2021	0.80	100.00	100.81	250	252	2	1.15	0.14	0.80
250	14042RFV8	CAPITAL ONE NATL ASSN VA	NR	NR	2.25	05/24/2021	0.90	98.49	101.61	246	255	8	3.96	0.45	0.89
250	87164DQV5	SYNOVUS BK COLUMBUS GA	NR	NR	1.60	05/27/2021	0.91	100.00	101.32	250	255	3	1.60	0.15	0.90
250	78414TBY7	SB ONE BK FRANKLIN NEW JERSE	NR	NR	1.60	06/07/2021	0.94	100.00	101.37	250	255	3	1.60	0.14	0.93
250	05580ANK6	BMW BK NORTH AMER SALT LAKE	NR	NR	3.00	07/13/2021	1.03	100.00	102.94	250	261	7	3.00	0.17	1.01
250	32117BDW5	FIRST NATL BK DAMARISCOTTA M	NR	NR	1.70	07/30/2021	1.08	100.00	101.66	250	254	4	1.70	0.16	1.07
250	14042TBG1	CAPITAL ONE BANK (USA) NAT	NR	NR	2.10	08/02/2021	1.09	100.00	102.11	250	258	5	2.10	0.17	1.07
250	149159PL3	CATHAY BK LOS ANGEL CALIF	NR	NR	1.60	08/30/2021	1.17	100.00	101.67	250	255	4	1.60	0.17	1.15
250	00257TBA3	ABACUS FED SVGS BK NY	NR	NR	2.90	08/31/2021	1.17	100.00	103.19	250	258	8	2.90	0.16	1.15
250	32024FAB7	FIRST FID BK OKLA CITY OKLA	NR	NR	2.85	09/14/2021	1.21	100.00	103.23	250	258	8	2.85	0.17	1.19
250	949763LT1	WELLS FARGO BANK NATL ASSN	NR	NR	2.25	12/08/2021	1.44	100.00	102.97	250	258	7	2.25	0.19	1.42
250	87164WYK8	SYNCHRONY BANK	NR	NR	2.70	03/08/2022	1.69	100.00	104.23	250	263	11	2.70	0.19	1.65
250	85916VCW3	STERLING BK POPLAR BLUFF MO	NR	NR	3.10	03/09/2022	1.69	100.00	104.92	250	263	12	3.10	0.18	1.65
250	61690UFC9	MORGAN STANLEY BK N A	NR	NR	2.80	03/14/2022	1.70	100.00	104.44	250	263	11	2.80	0.19	1.66
250	02357QAM9	AMERANT BK NATL ASSN	NR	NR	1.05	03/30/2022	1.75	100.00	101.49	250	254	4	1.05	0.20	1.73
250	15201QCX3	CENTERSTATE BK FLA NA WINTER	NR	NR	1.40	03/30/2022	1.75	100.00	102.10	250	256	5	1.40	0.20	1.73
250	06424KBC3	BANK OF SANTA CLARITA CALIF	NR	NR	1.10	03/31/2022	1.75	100.00	101.57	250	254	4	1.10	0.20	1.73
246	02587DN38	AMERICAN EXPRESS CENTRN	NR	NR	2.45	04/05/2022	1.76	101.49	103.76	250	257	6	1.59	0.31	1.73
250	02589AB84	AMERICAN EXPRESS NATL BK	NR	NR	1.35	04/07/2022	1.77	100.00	102.03	250	256	5	1.35	0.20	1.75
247	33583FAB8	FIRST NORTHEAST BK NEB LYONS	NR	NR	2.00	04/19/2022	1.80	96.99	103.23	240	256	15	3.75	0.20	1.77
250	68002LBL1	OLD MO BK SPRINGFIELD	NR	NR	3.10	05/05/2022	1.85	100.00	105.34	250	264	13	3.10	0.21	1.79
250	02587CFU9	AMERICAN EXP FED SVGS BK INS	NR	NR	2.40	08/29/2022	2.16	100.00	104.37	250	263	11	2.40	0.37	2.10
250	227563BJ1	CROSS RIV BK TEANECK N J	NR	NR	1.85	11/07/2022	2.36	100.00	103.76	250	260	9	1.85	0.25	2.31
250	33847E2V8	FLAGSTAR BK FSB TROY MICH	NR	NR	1.80	11/15/2022	2.38	100.00	103.67	250	260	9	1.80	0.25	2.33
250	949495AF2	WELLS FARGO NATL BK WEST LAS	NR	NR	1.85	12/30/2022	2.50	100.00	103.94	250	260	10	1.85	0.27	2.44
250	38148PYQ4	GOLDMAN SACHS BK USA NY	NR	NR	2.80	02/28/2023	2.66	100.00	106.66	250	269	17	2.80	0.29	2.56
250	795450P66	SALLIE MAE BK SLT LAKE CITY	NR	NR	3.20	05/09/2023	2.86	100.00	108.24	250	272	21	3.20	0.30	2.74
250	254673RF5	DISCOVER BK	NR	NR	3.30	07/11/2023	3.03	100.00	108.95	250	276	22	3.30	0.33	2.87
250	654062JS8	NICOLET NATL BK GREENBAY WIS	NR	NR	1.25	09/27/2023	3.24	100.00	102.87	250	257	7	1.25	0.36	3.18
250	51210SSA6	LAKESIDE BK CHICAGO ILL	NR	NR	1.35	09/29/2023	3.25	100.00	103.20	250	258	8	1.35	0.36	3.18
250	064520BB4	BANK PRINCETON NEW JERSEY	NR	NR	0.40	12/29/2023	3.50	100.00	100.03	250	250	0	0.40	0.39	3.47
250	75472RAT8	RAYMOND JAMES BK NATL ASSN	NR	NR	1.80	12/29/2023	3.50	100.00	104.91	250	262	12	1.80	0.38	3.40

Book Value Appraisal

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

Par (000)	CUSIP	Issuer	S&P	Mdys	Cpn	Maturity	Average Life	Book Price	Market Price	Book Value (000)	Market Value (000)~	Gain/ Loss (000)	Book Yield	FTE Market Yield	Effective Duration
60,560			AAA	Aaa	1.44	2.48	1.31	100.03	101.10	60,576	61,398	631	1.39	0.44	1.07
250	05581W4Y8	BMO HARRIS BANK NA	NR	NR	2.00	01/30/2024	3.59	100.00	100.00	250	252	0	2.00	2.00	3.39
235	06251AW48	BANK HAPOALIM B M NEW YORK	NR	NR	2.90	03/25/2024	3.74	104.78	109.19	246	258	10	1.58	0.42	3.55
250	15118RUQ8	CELTIC BK SALT LAKE CITY UTA	NR	NR	1.25	04/02/2024	3.76	100.00	103.07	250	258	8	1.25	0.43	3.67
250	90348JJQ4	UBS BK USA SALT LAKE CITY UT	NR	NR	2.90	04/03/2024	3.76	104.26	109.22	261	274	12	1.74	0.43	3.57
250	61760AZR3	MORGAN STANLEY PVT BK PURCHA	NR	NR	2.75	05/02/2024	3.84	100.00	108.82	250	273	22	2.75	0.43	3.66
250	856285RS2	STATE BK INDIA NEW YORK NY	NR	NR	2.05	11/27/2024	4.41	101.05	106.54	253	267	14	1.80	0.55	4.24
250	29278TMR8	ENERBANK USA UT	NR	NR	1.80	01/29/2025	4.58	100.00	105.48	250	264	14	1.80	0.59	4.41
250	48128LE70	JP MORGAN CHASE BANK NA	NR	NR	2.05	01/31/2025	4.59	100.00	100.00	250	252	0	2.05	2.05	4.33
250	59013KFH4	MERRICK BK SOUTH JORDAN UTAH	NR	NR	1.75	01/31/2025	4.59	100.00	105.25	250	263	13	1.75	0.59	4.42
250	58404DGK1	MEDALLION BK UTAH	NR	NR	1.30	03/27/2025	4.74	100.00	103.16	250	259	8	1.30	0.62	4.60
250	70212YAZ5	PARTNERS BK CALIF	NR	NR	1.00	04/02/2025	4.76	100.00	101.75	250	255	4	1.00	0.63	4.65
250	87537YAB0	TANDEM BK TUCKER GA	NR	NR	0.55	06/23/2025	4.98	100.00	100.26	250	251	1	0.55	0.50	4.92
37,000		**Total Agency (60.8%)**	**AA+**	**Aaa**	**1.51**	**3.22**	**1.30**	**100.00**	**100.54**	**37,001**	**37,331**	**195**	**1.47**	**0.58**	**0.93**
1,500	313382J53	FEDERAL HOME LOAN BANKS	AA+	AGY	1.75	09/28/2020	0.25	100.57	100.38	1,509	1,512	-3	-0.58	0.21	0.25
1,500	3135G0RM7	FEDERAL NATL MTG ASSN	AA+	AGY	1.63	10/30/2020	0.33	99.95	100.48	1,499	1,512	8	1.78	0.18	0.33
1,500	3135G0F73	FEDERAL NATL MTG ASSN	AA+	AGY	1.50	11/30/2020	0.42	99.50	100.54	1,493	1,510	16	2.71	0.21	0.42
1,500	3135G0Q89	FEDERAL NATL MTG ASSN	AA+	AGY	1.38	10/07/2021	1.25	98.76	101.50	1,481	1,527	41	2.37	0.19	1.26
2,000	3133EFPT8	FEDERAL FARM CR BKS	AA+	AGY	1.96	11/19/2021	1.42	101.01	102.43	2,020	2,053	28	1.22	0.20	1.37
1,000	3133ELUS1	FEDERAL FARM CR BKS	AA+	AGY	1.00	06/30/2022	0.25	100.00	100.14	1,000	1,001	1	1.00	0.46	0.65
3,000	3133EKVP8	FEDERAL FARM CR BKS	AA+	AGY	2.11	07/22/2022	0.08	100.00	100.09	3,000	3,030	3	2.11	1.00	0.16
2,000	3133ELFS8	FEDERAL FARM CR BKS	AA+	AGY	1.66	12/27/2022	2.50	99.95	103.41	1,999	2,068	69	1.68	0.28	2.45
1,500	3134GVZ92	FEDERAL HOME LN MTG CORP	AGY	AGY	0.51	12/29/2023	3.50	100.00	99.89	1,500	1,498	-2	0.51	0.54	1.63
1,500	3133ELP57	FEDERAL FARM CR BKS	AA+	AGY	0.59	03/25/2024	3.75	100.00	99.92	1,500	1,499	-1	0.59	0.61	1.50
1,500	3133ELL93	FEDERAL FARM CR BKS	AA+	AGY	0.71	06/17/2024	4.00	100.00	99.97	1,500	1,500	0	0.71	0.72	1.47
2,000	3134GU5Y2	FEDERAL HOME LN MTG CORP	AGY	AGY	1.80	07/30/2024	0.08	100.00	100.10	2,000	2,016	2	1.80	0.63	0.29
1,500	3133EKZN9	FEDERAL FARM CR BKS	AA+	AGY	2.06	08/13/2024	0.08	100.00	100.14	1,500	1,514	2	2.06	0.91	0.32
1,500	3134GUBY5	FEDERAL HOME LN MTG CORP	AGY	AGY	2.00	09/18/2024	0.25	100.00	100.29	1,500	1,513	4	2.00	0.67	0.24
1,250	3130AH7F4	FEDERAL HOME LOAN BANKS	AA+	AGY	2.00	10/02/2024	0.25	100.00	100.27	1,250	1,260	3	2.00	0.93	0.57
2,000	3133ELE83	FEDERAL FARM CR BKS	AA+	AGY	0.73	12/03/2024	4.42	100.00	99.90	2,000	2,000	-2	0.73	0.75	1.70
1,000	3130AHN66	FEDERAL HOME LOAN BANKS	AA+	AGY	1.94	12/16/2024	0.50	100.00	100.67	1,000	1,008	7	1.94	0.49	0.54
2,000	3130AHZF3	FEDERAL HOME LOAN BANKS	AA+	AGY	1.88	02/04/2025	0.08	100.00	100.12	2,000	2,018	2	1.88	0.57	0.22
2,000	3134GVAQ1	FEDERAL HOME LN MTG CORP	AGY	AGY	1.75	02/12/2025	0.58	100.00	100.70	2,000	2,028	14	1.75	0.62	0.90
1,250	3134GVDM7	FEDERAL HOME LN MTG CORP	AGY	AGY	1.75	02/25/2025	0.17	100.00	100.16	1,250	1,259	2	1.75	0.70	0.39
1,000	3134GVEF1	FEDERAL HOME LN MTG CORP	AGY	AGY	1.75	02/28/2025	0.17	100.00	100.14	1,000	1,007	1	1.75	0.87	0.63
1,500	3134GVF94	FEDERAL HOME LN MTG CORP	AGY	AGY	0.83	06/09/2025	0.17	100.00	100.02	1,500	1,500	0	0.83	0.73	1.68
1,500	3134GVZ84	FEDERAL HOME LN MTG CORP	AGY	AGY	0.75	06/30/2025	5.00	100.00	99.89	1,500	1,498	-2	0.75	0.77	2.18
500		**Total Corporate - Industrials (0.9%)**	**AA+**	**Aa1**	**2.40**	**2.54**	**2.42**	**98.95**	**105.20**	**495**	**531**	**31**	**2.83**	**0.27**	**2.37**
500	037833DE7	APPLE INC	AA+	Aa1	2.40	01/13/2023	2.42	98.95	105.20	495	531	31	2.83	0.27	2.37
100		**Total Corporate - Financials (0.2%)**	**A**	**A1**	**2.55**	**0.13**	**0.17**	**103.59**	**100.28**	**104**	**101**	**-3**	**-10.00**	**0.42**	**0.13**
100	857477AS2	STATE STR CORP	A	A1	2.55	08/18/2020	0.17	103.59	100.28	104	101	-3	-10.00	0.42	0.13

Portfolio Holdings Report

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

Par (000)	CUSIP	Issuer	S&P	Mdys	Cpn	Maturity	Call Date	Average Life	Market Price	Market Value (000)	Market Yield	FTE Market Yield*	Modified Duration	Effective Duration	Convexity
60,560			AAA	Aaa	1.44	2.4810		1.31	101.10	61,398	0.44	0.44	2.40	1.07	-0.23
8,982		**Total Money Market Fund (14.6%)**	**NR**	**NR**	**0.00**	**0.02**		**0.02**	**100.00**	**8,982**	**0.00**	**0.00**	**0.02**	**0.02**	**0.00**
8,982	31846V203	FIRST AM GOVT OB FD CL Y	NR	NR	0.00	07/07/2020		0.02	100.00	8,982	0.00	0.00	0.02	0.02	0.00
13,978		**Total CD (23.5%)**	**NR**	**NR**	**2.09**	**2.11**		**2.11**	**103.10**	**14,452**	**0.34**	**0.34**	**2.05**	**2.05**	**0.04**
250	87227RCN2	TCF NATL BK	NR	NR	2.60	07/02/2020		0.01	100.01	253	0.69	0.69	0.00	0.01	0.00
250	949763SP2	WELLS FARGO BANK NATL ASSN	NR	NR	2.80	07/27/2020		0.07	100.20	251	0.11	0.11	0.07	0.07	0.00
250	064455AM0	BANK PONTIAC (ILLINOIS)	NR	NR	2.35	08/14/2020		0.12	100.27	251	0.12	0.12	0.12	0.12	0.00
250	062683BX4	BANK HOPE LOS ANGELES CA	NR	NR	2.80	09/14/2020		0.21	100.55	252	0.12	0.12	0.20	0.21	0.00
250	20033AXY7	COMENITY CAP BK UTAH	NR	NR	2.00	10/23/2020		0.31	100.59	251	0.13	0.13	0.31	0.31	0.00
250	32056GDD9	FIRST INTERNET BK IND	NR	NR	3.00	12/28/2020		0.50	101.42	254	0.13	0.13	0.49	0.49	0.00
250	538036DX9	LIVE OAK BKG CO NC	NR	NR	3.00	02/09/2021		0.61	101.75	255	0.14	0.14	0.61	0.61	0.00
250	07370Y3N0	BEAL BK USA LAS VEGAS NEV	NR	NR	1.60	03/03/2021		0.67	101.00	254	0.11	0.11	0.67	0.67	0.00
250	27002YDY9	EAGLEBANK BETHESDA MD	NR	NR	2.85	03/08/2021		0.69	101.87	255	0.14	0.14	0.68	0.68	0.00
250	78658RCZ2	SAFRA NATL BANK NEW YORK NY	NR	NR	1.25	04/07/2021		0.77	100.87	253	0.12	0.12	0.76	0.77	0.01
250	17312QH93	CITIBANK NATIONAL ASSOCIATIO	NR	NR	2.75	04/12/2021		0.78	102.06	257	0.12	0.12	0.77	0.78	0.01
250	07815ABF3	BELL ST BK & TR FARGO N D	NR	NR	1.10	04/16/2021		0.79	100.77	252	0.14	0.14	0.79	0.79	0.01
250	313812DM8	FEDERAL SVGS BK CHICAGO IL	NR	NR	1.15	04/20/2021		0.80	100.81	252	0.14	0.14	0.80	0.80	0.01
250	14042RFV8	CAPITAL ONE NATL ASSN VA	NR	NR	2.25	05/24/2021		0.90	101.61	255	0.45	0.45	0.89	0.89	0.01
250	87164DQV5	SYNOVUS BK COLUMBUS GA	NR	NR	1.60	05/27/2021		0.91	101.32	255	0.15	0.15	0.90	0.90	0.01
250	78414TBY7	SB ONE BK FRANKLIN NEW JERSE	NR	NR	1.60	06/07/2021		0.94	101.37	255	0.14	0.14	0.93	0.93	0.01
250	05580ANK6	BMW BK NORTH AMER SALT LAKE	NR	NR	3.00	07/13/2021		1.03	102.94	261	0.17	0.17	1.01	1.01	0.01
250	32117BDW5	FIRST NATL BK DAMARISCOTTA M	NR	NR	1.70	07/30/2021		1.08	101.66	254	0.16	0.16	1.07	1.07	0.01
250	14042TBG1	CAPITAL ONE BANK (USA) NAT	NR	NR	2.10	08/02/2021		1.09	102.11	258	0.17	0.17	1.07	1.07	0.01
250	149159PL3	CATHAY BK LOS ANGEL CALIF	NR	NR	1.60	08/30/2021		1.17	101.67	255	0.17	0.17	1.15	1.15	0.01
250	00257TBA3	ABACUS FED SVGS BK NY	NR	NR	2.90	08/31/2021		1.17	103.19	258	0.16	0.16	1.15	1.15	0.01
250	32024FAB7	FIRST FID BK OKLA CITY OKLA	NR	NR	2.85	09/14/2021		1.21	103.23	258	0.17	0.17	1.19	1.19	0.01
250	949763LT1	WELLS FARGO BANK NATL ASSN	NR	NR	2.25	12/08/2021		1.44	102.97	258	0.19	0.19	1.41	1.42	0.01
250	87164WYK8	SYNCHRONY BANK	NR	NR	2.70	03/08/2022		1.69	104.23	263	0.19	0.19	1.64	1.65	0.02
250	85916VCW3	STERLING BK POPLAR BLUFF MO	NR	NR	3.10	03/09/2022		1.69	104.92	263	0.18	0.18	1.64	1.65	0.02
250	61690UFC9	MORGAN STANLEY BK N A	NR	NR	2.80	03/14/2022		1.70	104.44	263	0.19	0.19	1.66	1.66	0.02
250	02357QAM9	AMERANT BK NATL ASSN	NR	NR	1.05	03/30/2022		1.75	101.49	254	0.20	0.20	1.73	1.73	0.02
250	15201QCX3	CENTERSTATE BK FLA NA WINTER	NR	NR	1.40	03/30/2022		1.75	102.10	256	0.20	0.20	1.72	1.73	0.02
250	06424KBC3	BANK OF SANTA CLARITA CALIF	NR	NR	1.10	03/31/2022		1.75	101.57	254	0.20	0.20	1.73	1.73	0.02
246	02587DN38	AMERICAN EXPRESS CENTRN	NR	NR	2.45	04/05/2022		1.76	103.76	257	0.31	0.31	1.72	1.73	0.02
250	02589AB84	AMERICAN EXPRESS NATL BK	NR	NR	1.35	04/07/2022		1.77	102.03	256	0.20	0.20	1.74	1.75	0.02
247	33583FAB8	FIRST NORTHEAST BK NEB LYONS	NR	NR	2.00	04/19/2022		1.80	103.23	256	0.20	0.20	1.77	1.77	0.02
250	68002LBL1	OLD MO BK SPRINGFIELD	NR	NR	3.10	05/05/2022		1.85	105.34	264	0.21	0.21	1.79	1.79	0.02
250	02587CFU9	AMERICAN EXP FED SVGS BK INS	NR	NR	2.40	08/29/2022		2.16	104.37	263	0.37	0.37	2.10	2.10	0.03
250	227563BJ1	CROSS RIV BK TEANECK N J	NR	NR	1.85	11/07/2022		2.36	103.76	260	0.25	0.25	2.31	2.31	0.03
250	33847E2V8	FLAGSTAR BK FSB TROY MICH	NR	NR	1.80	11/15/2022		2.38	103.67	260	0.25	0.25	2.33	2.33	0.03
250	949495AF2	WELLS FARGO NATL BK WEST LAS	NR	NR	1.85	12/30/2022		2.50	103.94	260	0.27	0.27	2.44	2.44	0.04
250	38148PYQ4	GOLDMAN SACHS BK USA NY	NR	NR	2.80	02/28/2023		2.66	106.66	269	0.29	0.29	2.56	2.56	0.04
250	795450P66	SALLIE MAE BK SLT LAKE CITY	NR	NR	3.20	05/09/2023		2.86	108.24	272	0.30	0.30	2.74	2.74	0.05
250	254673RF5	DISCOVER BK	NR	NR	3.30	07/11/2023		3.03	108.95	276	0.33	0.33	2.87	2.87	0.05
250	654062JS8	NICOLET NATL BK GREENBAY WIS	NR	NR	1.25	09/27/2023		3.24	102.87	257	0.36	0.36	3.18	3.18	0.06
250	51210SSA6	LAKESIDE BK CHICAGO ILL	NR	NR	1.35	09/29/2023		3.25	103.20	258	0.36	0.36	3.18	3.18	0.06
250	064520BB4	BANK PRINCETON NEW JERSEY	NR	NR	0.40	12/29/2023		3.50	100.03	250	0.39	0.39	3.46	3.47	0.07
250	75472RAT8	RAYMOND JAMES BK NATL ASSN	NR	NR	1.80	12/29/2023		3.50	104.91	262	0.38	0.38	3.40	3.40	0.07
250	05581W4Y8	BMO HARRIS BANK NA	NR	NR	2.00	01/30/2024		3.59	100.00	252	2.00	2.00	3.47	3.39	0.07
235	06251AW48	BANK HAPOALIM B M NEW YORK	NR	NR	2.90	03/25/2024		3.74	109.19	258	0.42	0.42	3.54	3.55	0.07

Portfolio Holdings Report

Portfolio as of: 6/30/2020 Pricing date: 6/30/2020

City of Upland

Par (000)	CUSIP	Issuer	S&P	Mdys	Cpn	Maturity	Call Date	Average Life	Market Price	Market Value (000)	Market Yield	FTE Market Yield*	Modified Duration	Effective Duration	Convexity
60,560			AAA	Aaa	1.44	2.4810		1.31	101.10	61,398	0.44	0.44	2.40	1.07	-0.23
250	15118RUQ8	CELTIC BK SALT LAKE CITY UTA	NR	NR	1.25	04/02/2024		3.76	103.07	258	0.43	0.43	3.67	3.67	0.08
250	90348JJQ4	UBS BK USA SALT LAKE CITY UT	NR	NR	2.90	04/03/2024		3.76	109.22	274	0.43	0.43	3.56	3.57	0.07
250	61760AZR3	MORGAN STANLEY PVT BK PURCHA	NR	NR	2.75	05/02/2024		3.84	108.82	273	0.43	0.43	3.65	3.66	0.08
250	856285RS2	STATE BK INDIA NEW YORK NY	NR	NR	2.05	11/27/2024		4.41	106.54	267	0.55	0.55	4.23	4.24	0.10
250	29278TMR8	ENERBANK USA UT	NR	NR	1.80	01/29/2025		4.58	105.48	264	0.59	0.59	4.40	4.41	0.11
250	48128LE70	JP MORGAN CHASE BANK NA	NR	NR	2.05	01/31/2025		4.59	100.00	252	2.05	2.05	4.32	4.33	0.10
250	59013KFH4	MERRICK BK SOUTH JORDAN UTAH	NR	NR	1.75	01/31/2025		4.59	105.25	263	0.59	0.59	4.41	4.42	0.11
250	58404DGK1	MEDALLION BK UTAH	NR	NR	1.30	03/27/2025		4.74	103.16	259	0.62	0.62	4.58	4.60	0.12
250	70212YAZ5	PARTNERS BK CALIF	NR	NR	1.00	04/02/2025		4.76	101.75	255	0.63	0.63	4.63	4.65	0.12
250	87537YAB0	TANDEM BK TUCKER GA	NR	NR	0.55	06/23/2025		4.98	100.26	251	0.50	0.50	4.90	4.92	0.13
37,000		**Total Agency (60.8%)**	**AA+**	**Aaa**	**1.51**	**3.22**		**1.30**	**100.54**	**37,331**	**0.58**	**0.58**	**3.11**	**0.93**	**-0.40**
1,500	313382J53	FEDERAL HOME LOAN BANKS	AA+	AGY	1.75	09/28/2020		0.25	100.38	1,512	0.21	0.21	0.24	0.25	0.00
1,500	3135G0RM7	FEDERAL NATL MTG ASSN	AA+	AGY	1.63	10/30/2020		0.33	100.48	1,512	0.18	0.18	0.33	0.33	0.00
1,500	3135G0F73	FEDERAL NATL MTG ASSN	AA+	AGY	1.50	11/30/2020		0.42	100.54	1,510	0.21	0.21	0.42	0.42	0.00
1,500	3135G0Q89	FEDERAL NATL MTG ASSN	AA+	AGY	1.38	10/07/2021		1.25	101.50	1,527	0.19	0.19	1.26	1.26	0.01
2,000	3133EFPT8	FEDERAL FARM CR BKS	AA+	AGY	1.96	11/19/2021		1.42	102.43	2,053	0.20	0.20	1.37	1.37	0.01
1,000	3133ELUS1	FEDERAL FARM CR BKS	AA+	AGY	1.00	06/30/2022	09/30/2020	0.25	100.14	1,001	0.46	0.46	1.98	0.65	-0.39
3,000	3133EKVP8	FEDERAL FARM CR BKS	AA+	AGY	2.11	07/22/2022	07/22/2020	0.08	100.09	3,030	1.00	1.00	2.00	0.16	-0.08
2,000	3133ELFS8	FEDERAL FARM CR BKS	AA+	AGY	1.66	12/27/2022		2.50	103.41	2,068	0.28	0.28	2.45	2.45	0.04
1,500	3134GVZ92	FEDERAL HOME LN MTG CORP	AGY	AGY	0.51	12/29/2023	12/29/2020	3.50	99.89	1,498	0.54	0.54	3.46	1.63	-0.90
1,500	3133ELP57	FEDERAL FARM CR BKS	AA+	AGY	0.59	03/25/2024	09/25/2020	3.75	99.92	1,499	0.61	0.61	3.69	1.50	-1.11
1,500	3133ELL93	FEDERAL FARM CR BKS	AA+	AGY	0.71	06/17/2024	09/17/2020	4.00	99.97	1,500	0.72	0.72	3.90	1.47	-1.14
2,000	3134GU5Y2	FEDERAL HOME LN MTG CORP	AGY	AGY	1.80	07/30/2024	07/30/2020	0.08	100.10	2,016	0.63	0.63	3.89	0.29	-0.21
1,500	3133EKZN9	FEDERAL FARM CR BKS	AA+	AGY	2.06	08/13/2024	08/13/2020	0.08	100.14	1,514	0.91	0.91	3.90	0.32	-0.20
1,500	3134GUBY5	FEDERAL HOME LN MTG CORP	AGY	AGY	2.00	09/18/2024	09/18/2020	0.25	100.29	1,513	0.67	0.67	4.00	0.24	-0.02
1,250	3130AH7F4	FEDERAL HOME LOAN BANKS	AA+	AGY	2.00	10/02/2024	10/02/2020	0.25	100.27	1,260	0.93	0.93	4.04	0.57	-0.31
2,000	3133ELE83	FEDERAL FARM CR BKS	AA+	AGY	0.73	12/03/2024	09/03/2020	4.42	99.90	2,000	0.75	0.75	4.34	1.70	-1.35
1,000	3130AHN66	FEDERAL HOME LOAN BANKS	AA+	AGY	1.94	12/16/2024	12/16/2020	0.50	100.67	1,008	0.49	0.49	4.26	0.54	-0.08
2,000	3130AHZF3	FEDERAL HOME LOAN BANKS	AA+	AGY	1.88	02/04/2025	08/04/2020	0.08	100.12	2,018	0.57	0.57	4.35	0.22	-0.13
2,000	3134GVAQ1	FEDERAL HOME LN MTG CORP	AGY	AGY	1.75	02/12/2025	02/12/2021	0.58	100.70	2,028	0.62	0.62	4.39	0.90	-0.28
1,250	3134GVDM7	FEDERAL HOME LN MTG CORP	AGY	AGY	1.75	02/25/2025	08/25/2020	0.17	100.16	1,259	0.70	0.70	4.41	0.39	-0.23
1,000	3134GVEF1	FEDERAL HOME LN MTG CORP	AGY	AGY	1.75	02/28/2025	08/28/2020	0.17	100.14	1,007	0.87	0.87	4.44	0.63	-0.47
1,500	3134GVF94	FEDERAL HOME LN MTG CORP	AGY	AGY	0.83	06/09/2025	09/09/2020	0.17	100.02	1,500	0.73	0.73	4.83	1.68	-1.40
1,500	3134GVZ84	FEDERAL HOME LN MTG CORP	AGY	AGY	0.75	06/30/2025	12/30/2020	5.00	99.89	1,498	0.77	0.77	4.90	2.18	-1.37
500		**Total Corporate - Industrials (0.9%)**	**AA+**	**Aa1**	**2.40**	**2.54**		**2.42**	**105.20**	**531**	**0.27**	**0.27**	**2.45**	**2.37**	**0.03**
500	037833DE7	APPLE INC	AA+	Aa1	2.40	01/13/2023	12/13/2022	2.42	105.20	531	0.27	0.27	2.45	2.37	0.03
100		**Total Corporate - Financials (0.2%)**	**A**	**A1**	**2.55**	**0.13**		**0.17**	**100.28**	**101**	**0.42**	**0.42**	**0.13**	**0.13**	**0.00**
100	857477AS2	STATE STR CORP	A	A1	2.55	08/18/2020		0.17	100.28	101	0.42	0.42	0.13	0.13	0.00

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