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CITY OF AURORA

December 2020



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As of December 31, 2020

Chart 1: ISM indices remain in expansionary territory but soften



Source: Bloomberg Finance LP, December 31, 2020.

Chart 2: Retail sales move into contractionary territory



Source: Bloomberg Finance LP, December 31, 2020.

Economic Indicators and Monetary Policy

Congress passed a \$2.3trn omnibus spending package including a \$900bn COVID-relief package providing \$325bn for small businesses and \$286bn for individuals which is split between enhanced unemployment benefits (of \$300 per week) and \$600 stimulus checks. President Trump signed the package into law with formal rescissions, but reportedly the House did not plan to bring them to a vote, outside of increasing stimulus checks to \$2,000 (although a Republican-controlled Senate is unlikely to pass it).

Pfizer and Moderna’s COVID-19 vaccines showed high efficacy levels in Phase 3 trials and both were granted ‘emergency use authorizations’ by the FDA. COVID-19 hospitalizations continued to rise and the consumer confidence index fell 4.3pts, to 88.6.

The Federal Reserve confirmed asset purchases will continue at a rate of at least \$120bn per month, until there is “substantial further progress” on employment and inflation. The Fed’s quarterly economic forecasts were marginally improved, with unemployment expected to fall to 5% next year (compared to the previous estimate of 5.5%) and GDP forecast at 4.2% next year, indicating the economy will recover beyond pre-pandemic levels in 2021.

Data-wise, job growth was weaker than expected in November at 245,000 as seasonal retail hiring was less positive than expected. The unemployment rate fell to 6.7% from 6.9% as the participation rate fell 0.2 percentage points to 61.5%. Retail sales decreased 1.1%, with declines broad-based across categories. The ISM Manufacturing index eased somewhat in November to 57.5 from 59.1, reflecting supply challenges, but remained in expansionary territory. The ISM Services index fell to 55.9 in November, closely in line with consensus expectations. The housing market remained a bright-spot with housing starts rising more than expected (1.2% - essentially to pre-pandemic levels) in November and the October data was revised higher.

Interest Rate Summary

Treasury yields did not change materially over the month. At the end of December, the 3-month US Treasury bill yielded 0.09%, the 6-month US Treasury bill yielded 0.09%, the 2-year US Treasury note yielded 0.12%, the 5-year US Treasury note yielded 0.36% and the 10-year US Treasury note yielded 0.92%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2020 - December 31, 2020

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	551,667,206.74
Income received	924,020.00
Total receipts	924,020.00
Total disbursements	0.00
Interportfolio transfers	5,258,320.32
Total Interportfolio transfers	5,258,320.32
Realized gain (loss)	3,358.36
Change in accruals from security movement	0.00
Total amortization expense	(192,916.67)
Total OID/MKT accretion income	33,716.79
Return of capital	0.00
Closing balance	557,693,705.54
Ending fair value	569,159,252.01
Unrealized gain (loss)	11,465,546.47

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	378,056.69	(57,918.42)	0.00	320,138.27
Government Agencies	272,668.17	(54,778.14)	3,358.36	221,248.39
Government Bonds	131,198.09	(9,067.12)	0.00	122,130.97
Municipal/Provincial Bonds	236,417.40	(37,436.20)	0.00	198,981.20
Total	1,018,340.35	(159,199.88)	3,358.36	862,498.83

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.37	0.05	0.01
Overnight Repo	0.39	0.05	0.01
Merrill Lynch 3m US Treas Bill	0.33	0.04	0.01
Merrill Lynch 6m US Treas Bill	0.33	0.05	0.01
ML 1 Year US Treasury Note	0.38	0.06	0.01
ML 2 Year US Treasury Note	0.39	0.07	0.01
ML 5 Year US Treasury Note	0.54	0.16	0.03

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,018,340.35
Accretion (amortization)	(159,199.88)
Realized gain (loss) on sales	3,358.36
Total income on portfolio	862,498.83
Average daily amortized cost	551,650,750.79
Period return (%)	0.16
YTD return (%)	2.09
Weighted average final maturity in days	730

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2020 - December 31, 2020

<u>Fair Value Basis Activity Summary</u>		
Opening balance		563,351,333.06
Income received	924,020.00	
Total receipts		924,020.00
Total disbursements		0.00
Interportfolio transfers	5,258,320.32	
Total Interportfolio transfers		5,258,320.32
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(374,421.37)
Ending fair value		569,159,252.01

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	378,056.69	(206,831.38)	171,225.31
Government Agencies	272,668.17	(109,095.68)	163,572.49
Government Bonds	131,198.09	(124,173.41)	7,024.68
Municipal/Provincial Bonds	236,417.40	65,679.10	302,096.50
Total	1,018,340.35	(374,421.37)	643,918.98

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.37	0.05	0.01
Overnight Repo	0.39	0.05	0.01
ICE Bofa 3 Months US T-BILL	0.67	0.07	0.01
ICE Bofa 6m US Treas Bill	1.05	0.11	0.02
ICE Bofa 1 Yr US Treasury Note	1.82	0.13	0.00
ICE BofA US Treasury 1-3	3.10	0.15	0.05
ICE BofA US Treasury 1-5	4.25	0.14	0.07

* rates reflected are cumulative

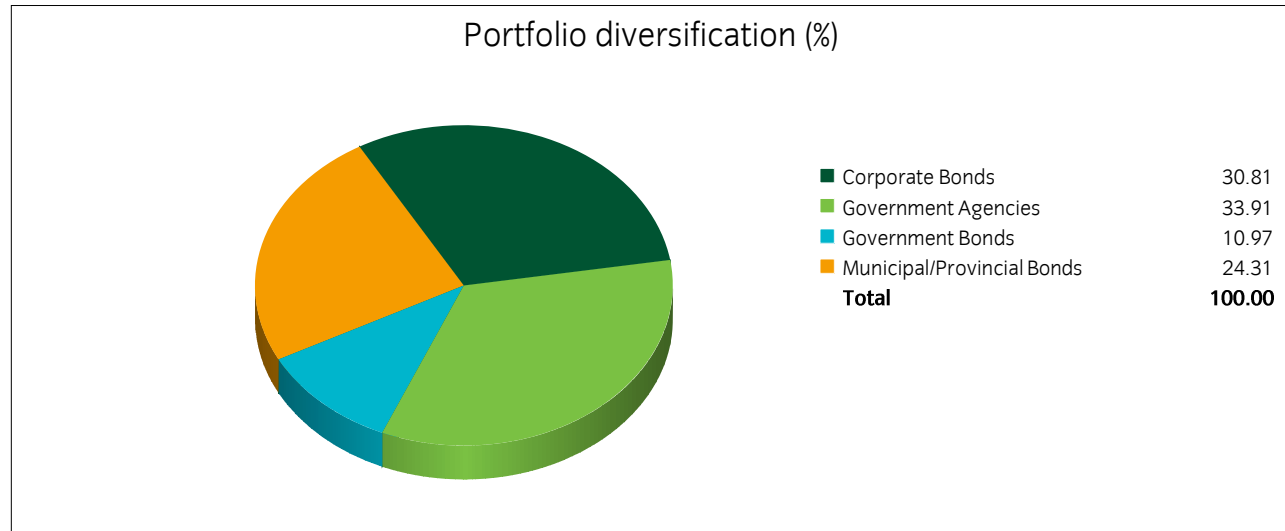
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,018,340.35
Change in fair value	(374,421.37)
Total income on portfolio	643,918.98
Average daily total value *	566,180,278.29
Period return (%)	0.11
YTD return (%)	3.37
Weighted average final maturity in days	730

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2020

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	172,373,049.43	172,050,390.68	175,929,965.06	3,879,574.38	594	30.81	1.53
Government Agencies	189,754,763.85	189,179,449.83	193,224,494.43	4,045,044.60	995	33.91	2.34
Government Bonds	61,378,636.22	61,200,074.87	62,368,727.27	1,168,652.40	370	10.97	0.99
Municipal/Provincial Bonds	135,999,039.85	135,263,790.16	137,636,065.25	2,372,275.09	694	24.31	1.86
Total	559,505,489.35	557,693,705.54	569,159,252.01	11,465,546.47	730	100.00	1.82

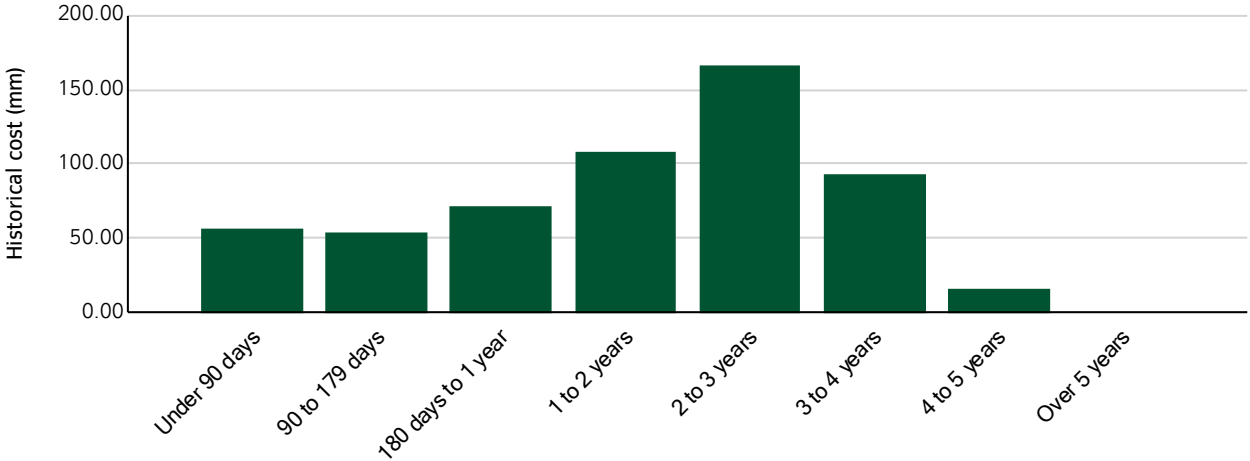


MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2020

Maturity	Historic cost	Percent
Under 90 days	55,444,241.45	9.91
90 to 179 days	52,642,445.28	9.41
180 days to 1 year	70,872,157.50	12.67
1 to 2 years	107,739,668.73	19.26
2 to 3 years	165,322,988.29	29.55
3 to 4 years	92,757,378.60	16.58
4 to 5 years	14,726,609.50	2.63
Over 5 years	0.00	0.00
	559,505,489.35	100.00

Maturity distribution



SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
064159KT2	BANK OF NOVA SCOTIA 2.5% 08JAN2021	2.500	01/08/2021	4,000,000.00	3,936,017.52	3,999,406.20	4,000,752.64	1,346.44	48,055.56	0.70
037833BS8	APPLE INC 2.25% 23FEB2021 (CALLABLE 28JAN21)	2.250	02/23/2021 01/23/2021	3,000,000.00	3,017,250.00	3,000,311.42	3,003,559.65	3,248.23	24,000.00	0.54
20271RAP5	COMMONWEALTH BK AUSTR NY 2.55% 15MAR2021	2.550	03/15/2021	4,213,000.00	4,196,611.43	4,211,203.01	4,232,102.58	20,899.57	31,632.61	0.75
89236TEU5	TOYOTA MOTOR CREDIT CORP 2.95% 13APR2021	2.950	04/13/2021	5,000,000.00	5,015,450.00	5,002,040.19	5,036,958.00	34,917.81	31,958.33	0.90
064159LG9	BANK OF NOVA SCOTIA 3.125% 20APR2021	3.125	04/20/2021	5,000,000.00	4,972,800.00	4,996,922.32	5,042,885.60	45,963.28	30,815.97	0.89
90331HNP4	US BANK NA CINCINNATI 3.15% 26APR2021 (CALLABLE 26MAR21)	3.150	04/26/2021 03/26/2021	4,000,000.00	4,042,000.00	4,005,051.75	4,026,578.20	21,526.45	22,750.00	0.72
05253JAM3	AUST & NZ BANKING GRP NY 2.3% 01JUN2021	2.300	06/01/2021	5,000,000.00	4,983,100.00	4,996,410.83	5,043,407.05	46,996.22	9,583.33	0.89
63254AAR9	NATIONAL AUSTRALIA BK/NY 1.875% 12JUL2021	1.875	07/12/2021	8,520,000.00	8,359,909.20	8,481,626.18	8,590,778.96	109,152.78	74,993.75	1.49
89114QBL1	TORONTO-DOMINION BANK 1.8% 13JUL2021	1.800	07/13/2021	5,000,000.00	4,874,250.00	4,971,910.01	5,041,597.30	69,687.29	42,000.00	0.87
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	3,000,000.00	3,065,220.00	3,021,491.54	3,044,187.54	22,696.00	44,766.67	0.55
742718EQ8	PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	1.700	11/03/2021	5,954,000.00	5,722,984.80	5,887,651.56	6,029,960.89	142,309.33	16,307.34	1.02
05253JAQ4	AUST & NZ BANKING GRP NY 2.55% 23NOV2021	2.550	11/23/2021	6,000,000.00	6,009,840.00	6,003,599.46	6,124,529.10	120,929.64	16,150.00	1.07

SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
89236TDP7	TOYOTA MOTOR CREDIT CORP 2.6% 11JAN2022	2.600	01/11/2022	3,000,000.00	3,053,640.00	3,030,152.18	3,070,759.53	40,607.35	36,833.33	0.55
961214DG5	WESTPAC BANKING CORP 2.8% 11JAN2022	2.800	01/11/2022	5,000,000.00	5,025,850.00	5,010,208.28	5,130,174.30	119,966.02	66,111.11	0.90
78012KZG5	ROYAL BANK OF CANADA 2.75% 01FEB2022	2.750	02/01/2022	7,500,000.00	7,516,800.00	7,506,497.33	7,705,338.53	198,841.20	85,937.50	1.34
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	2.650	05/23/2022 04/23/2022	5,000,000.00	5,083,750.00	5,044,666.67	5,157,377.20	112,710.53	13,986.11	0.91
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	2.550	06/16/2022	5,000,000.00	4,965,150.00	4,983,835.01	5,169,495.60	185,660.59	5,312.50	0.89
06367TG38	BANK OF MONTREAL 2.35% 11SEP2022	2.350	09/11/2022	9,876,000.00	10,006,659.48	9,955,992.93	10,223,578.22	267,585.29	70,915.17	1.79
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	2.100	09/12/2022 08/12/2022	5,000,000.00	4,948,250.00	4,973,184.49	5,154,624.05	181,439.56	31,791.67	0.88
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	2.450	09/19/2022	7,000,000.00	7,093,520.00	7,054,663.72	7,271,171.60	216,507.88	48,591.67	1.27
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	2.625	11/09/2022	4,000,000.00	4,070,600.00	4,043,936.19	4,172,484.72	128,548.53	15,166.67	0.73
166764AB6	CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22)	2.355	12/05/2022 09/05/2022	7,000,000.00	7,007,280.00	7,003,780.60	7,248,896.34	245,115.74	11,905.83	1.25
594918AT1	MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 01FEB23)	2.375	05/01/2023 02/01/2023	9,200,000.00	9,371,672.00	9,316,674.82	9,615,434.00	298,759.18	36,416.67	1.67
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	10,000,000.00	10,555,200.00	10,370,536.53	10,821,828.60	451,292.07	157,500.00	1.89

SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	3.400	07/24/2023 06/24/2023	5,000,000.00	5,233,800.00	5,165,046.17	5,368,951.90	203,905.73	74,138.89	0.94
89236TDK8	TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	2.250	10/18/2023	7,000,000.00	7,050,680.00	7,034,775.66	7,364,968.52	330,192.86	31,937.50	1.26
037833CG3	APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	3.000	02/09/2024 12/09/2023	7,500,000.00	7,993,575.00	7,914,642.28	8,068,189.95	153,547.67	88,750.00	1.43
931142EL3	WALMART INC 2.85% 08JUL2024 (CALLABLE 08JUN24)	2.850	07/08/2024 06/08/2024	5,000,000.00	5,449,600.00	5,400,147.23	5,409,262.50	9,115.27	68,479.17	0.97
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	9,000,000.00	9,751,590.00	9,664,026.12	9,760,131.99	96,105.87	10,600.00	1.74
Total Corporate Bonds				169,763,000.00	172,373,049.43	172,050,390.68	175,929,965.06	3,879,574.38	1,247,387.35	30.81
Government Agencies										
3135G0U27	FANNIE MAE 2.5% 13APR2021	2.500	04/13/2021	12,000,000.00	11,935,440.00	11,993,773.71	12,079,586.16	85,812.45	65,000.00	2.13
313383ZU8	FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	7,500,000.00	7,541,925.00	7,509,598.21	7,649,468.70	139,870.49	69,375.00	1.35
313383WD9	FEDERAL HOME LOAN BANK 3.125% 09SEP2022	3.125	09/09/2022	7,500,000.00	7,646,025.00	7,569,475.96	7,877,230.50	307,754.54	72,916.67	1.37
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	7,500,000.00	7,421,730.75	7,460,679.61	7,744,725.00	284,045.39	35,833.33	1.33
3135G0T94	FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	7,500,000.00	7,470,675.00	7,484,364.23	7,843,507.50	359,143.27	80,156.25	1.34
3130ADRG9	FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	2.750	03/10/2023	7,500,000.00	7,621,755.00	7,567,784.67	7,927,121.85	359,337.18	63,593.75	1.36

SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	0.250	05/22/2023	8,000,000.00	7,985,760.00	7,988,298.49	8,018,886.24	30,587.75	2,166.67	1.43
3134GXJG0	FREDDIE MAC 0.2% 30JUN2023 (CALLABLE 30DEC21)	0.200	06/30/2023 12/30/2021	5,000,000.00	5,000,000.00	5,000,000.00	4,997,909.95	(2,090.05)	0.00	0.89
3130A3DL5	FEDERAL HOME LOAN BANK 2.375% 08SEP2023	2.375	09/08/2023	6,000,000.00	6,212,820.00	6,142,075.70	6,350,676.42	208,600.72	44,729.17	1.11
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	7,500,000.00	7,486,830.00	7,491,269.13	7,838,009.40	346,740.27	28,675.00	1.34
3133EJNB1	FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	2.980	11/02/2023	7,500,000.00	8,091,075.00	7,960,777.00	8,079,314.48	118,537.48	36,629.17	1.45
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV21)	0.320	11/02/2023 11/02/2021	10,000,000.00	10,000,000.00	10,000,000.00	10,003,974.40	3,974.40	5,244.44	1.79
3135G06H1	FANNIE MAE 0.25% 27NOV2023	0.250	11/27/2023	5,000,000.00	5,006,350.00	5,006,337.89	5,004,510.95	(1,826.94)	1,250.00	0.89
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% 08DEC2023	2.250	12/08/2023	9,000,000.00	9,126,180.00	9,084,868.68	9,542,675.97	457,807.29	12,937.50	1.63
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	7,000,000.00	7,204,022.00	7,148,877.31	7,497,446.60	348,569.29	70,972.22	1.29
3135GA5A5	FANNIE MAE 0.35% 23FEB2024 (CALLABLE 23NOV22) #0000	0.350	02/23/2024 11/23/2022	3,484,000.00	3,483,651.60	3,483,660.58	3,483,391.87	(268.71)	1,287.14	0.62
3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	2.230	02/23/2024	7,500,000.00	7,609,500.00	7,575,418.54	7,964,678.25	389,259.71	59,466.67	1.36
3130A7PH2	FEDERAL HOME LOAN BANK 1.875% 08MAR2024	1.875	03/08/2024	7,500,000.00	7,819,125.00	7,754,944.68	7,891,399.65	136,454.97	44,140.63	1.40

SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3133ELG99	FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	0.375	06/10/2024	8,000,000.00	7,996,720.00	7,997,149.82	8,030,380.64	33,230.82	1,750.00	1.43
3134GVV96	FREDDIE MAC 0.5% 24JUN2024 (CALLABLE 24JUN22)	0.500	06/24/2024 06/24/2022	10,000,000.00	10,000,000.00	10,000,000.00	10,002,819.40	2,819.40	972.22	1.79
3134GV4S4	FREDDIE MAC 0.45% 08JUL2024 (CALLABLE 08JUL22)	0.450	07/08/2024 07/08/2022	5,000,000.00	4,997,500.00	4,997,800.14	4,996,028.85	(1,771.29)	10,812.50	0.89
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	7,000,000.00	7,371,070.00	7,281,203.13	7,676,782.26	395,579.13	60,375.00	1.32
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16JUN21)	0.500	12/16/2024 06/16/2021	10,000,000.00	10,000,000.00	10,000,000.00	10,002,028.50	2,028.50	2,083.33	1.79
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	7,500,000.00	7,900,875.00	7,873,994.92	7,903,261.88	29,266.96	58,906.25	1.41
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	6,500,000.00	6,825,734.50	6,807,097.43	6,818,679.01	11,581.58	37,645.83	1.22
Total Government Agencies				186,984,000.00	189,754,763.85	189,179,449.83	193,224,494.43	4,045,044.60	866,918.74	33.91
Government Bonds										
9128283Q1	USA TREASURY 2% 15JAN2021	2.000	01/15/2021	10,000,000.00	9,964,062.50	9,999,507.71	10,005,555.60	6,047.89	91,847.83	1.78
912828C57	USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	5,000,000.00	5,092,187.50	5,006,100.64	5,025,027.15	18,926.51	28,434.07	0.91
912828QN3	USA TREASURY 3.125% 15MAY2021	3.125	05/15/2021	7,500,000.00	7,578,247.78	7,510,670.15	7,582,031.25	71,361.10	29,782.46	1.35
912828Y20	USA TREASURY 2.625% 15JUL2021	2.625	07/15/2021	10,000,000.00	9,985,937.50	9,997,407.10	10,132,812.50	135,405.40	120,550.27	1.78

SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
9128286H8	USA TREASURY 2.375% 15MAR2022	2.375	03/15/2022	7,500,000.00	7,490,357.16	7,496,141.11	7,701,855.45	205,714.34	52,650.21	1.34
912828XG0	USA TREASURY 2.125% 30JUN2022	2.125	06/30/2022	7,500,000.00	7,420,630.59	7,464,652.77	7,724,414.10	259,761.33	0.00	1.33
912828UN8	USA TREASURY 2% 15FEB2023	2.000	02/15/2023	7,500,000.00	7,547,193.09	7,528,235.80	7,795,312.50	267,076.70	56,250.00	1.35
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	6,000,000.00	6,300,020.10	6,197,359.59	6,401,718.72	204,359.13	68,600.54	1.13
Total Government Bonds				61,000,000.00	61,378,636.22	61,200,074.87	62,368,727.27	1,168,652.40	448,115.38	10.97
Municipal/Provincial Bonds										
373385BN2	GEORGIA ST 2.5% 01FEB2021	2.500	02/01/2021	8,000,000.00	8,171,600.00	8,004,088.85	8,013,840.00	9,751.15	83,333.33	1.46
574193PU6	MARYLAND ST 2.48% 15MAR2021	2.480	03/15/2021	11,785,000.00	11,785,000.00	11,785,000.00	11,838,621.75	53,621.75	86,056.69	2.11
650035J82	NEW YORK ST URBAN DEV CORP REV 2.9% 15MAR2021	2.900	03/15/2021	10,000,000.00	10,331,700.00	10,019,063.22	10,048,500.00	29,436.78	85,388.89	1.85
24917DAF0	DENVER CO CITY & CNTY DEDICATE 2.368% 01AUG2021	2.368	08/01/2021	1,300,000.00	1,301,586.00	1,300,419.36	1,314,066.00	13,646.64	12,826.67	0.23
438687DZ5	HONOLULU CITY & CNTY HI 2.868% 01SEP2021	2.868	09/01/2021	1,500,000.00	1,500,000.00	1,500,000.00	1,525,935.00	25,935.00	14,340.00	0.27
605581GB7	MISSISSIPPI ST 2.195% 01OCT2021	2.195	10/01/2021	2,500,000.00	2,470,725.00	2,491,450.94	2,537,350.00	45,899.06	13,718.75	0.44
882724GS0	TEXAS ST 2.887% 01OCT2021	2.887	10/01/2021	9,690,000.00	9,690,000.00	9,690,000.00	9,886,416.30	196,416.30	69,937.58	1.73

SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Municipal/Provincial Bonds										
010411CN4	ALABAMA ST 3% 01NOV2021	3.000	11/01/2021	3,415,000.00	3,415,000.00	3,415,000.00	3,484,529.40	69,529.40	17,075.00	0.61
68609BYF8	OREGON ST 2.332% 01APR2022	2.332	04/01/2022	1,575,000.00	1,579,425.75	1,576,922.94	1,611,603.00	34,680.06	9,182.25	0.28
605581MB0	MISSISSIPPI ST 1.809% 01OCT2022	1.809	10/01/2022	2,000,000.00	2,000,000.00	2,000,000.00	2,054,600.00	54,600.00	9,045.00	0.36
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.277	11/01/2022	5,410,000.00	5,410,000.00	5,410,000.00	5,416,978.90	6,978.90	1,165.55	0.97
4423315S9	HOUSTON TX 1.82% 01MAR2023	1.820	03/01/2023	12,000,000.00	12,000,000.00	12,000,000.00	12,369,960.00	369,960.00	72,800.00	2.14
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	5,000,000.00	5,024,900.00	5,016,928.78	5,183,650.00	166,721.22	17,075.00	0.90
59163PKF9	METRO OR 3.5% 01JUN2023	3.500	06/01/2023	12,835,000.00	13,350,710.30	13,140,567.12	13,786,586.90	646,019.78	37,435.42	2.39
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	5,000,000.00	5,060,900.00	5,040,411.90	5,198,200.00	157,788.10	43,333.33	0.90
605581MC8	MISSISSIPPI ST 1.85% 01OCT2023	1.850	10/01/2023	2,000,000.00	2,000,000.00	2,000,000.00	2,084,260.00	84,260.00	9,250.00	0.36
64966QEF3	NEW YORK NY 1.74% 01OCT2023	1.740	10/01/2023	5,000,000.00	4,999,600.00	4,999,724.34	5,165,100.00	165,375.66	21,750.00	0.89
13063DYV4	CALIFORNIA ST 3% 01NOV2023	3.000	11/01/2023	4,480,000.00	4,833,292.80	4,810,928.39	4,812,012.80	1,084.41	21,653.33	0.86
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.390	06/01/2024	10,000,000.00	10,000,000.00	10,000,000.00	10,005,000.00	5,000.00	7,475.00	1.79

SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Municipal/Provincial Bonds										
9281094B0	VIRGINIA ST 1% 01JUN2024	1.000	06/01/2024	10,000,000.00	10,194,600.00	10,183,284.32	10,231,700.00	48,415.68	15,555.56	1.82
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	8,000,000.00	8,000,000.00	8,000,000.00	8,043,040.00	43,040.00	16,546.67	1.43
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	2,880,000.00	2,880,000.00	2,880,000.00	3,024,115.20	144,115.20	22,344.00	0.51
Total Municipal/Provincial Bonds				134,370,000.00	135,999,039.85	135,263,790.16	137,636,065.25	2,372,275.09	687,288.02	24.31
Grand total				552,117,000.00	559,505,489.35	557,693,705.54	569,159,252.01	11,465,546.47	3,249,709.49	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	12,000,000.00	11,935,440.00	2.13	12,079,586.16	2.12	0.28
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	7,500,000.00	7,421,730.75	1.33	7,744,725.00	1.36	1.73
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	7,500,000.00	7,470,675.00	1.34	7,843,507.50	1.38	1.99
3135G04Q3	FANNIE MAE 0.25%	0.250	05/22/2023		AA+	Aaa	8,000,000.00	7,985,760.00	1.43	8,018,886.24	1.41	2.38
3135G06H1	FANNIE MAE 0.25%	0.250	11/27/2023		AA+	Aaa	5,000,000.00	5,006,350.00	0.89	5,004,510.95	0.88	2.89
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	7,000,000.00	7,204,022.00	1.29	7,497,446.60	1.32	2.97
3135GA5A5	FANNIE MAE 0.35%	0.350	02/23/2024	11/23/2022	AA+	Aaa	3,484,000.00	3,483,651.60	0.62	3,483,391.87	0.61	2.49
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	06/16/2021	AA+	Aaa	10,000,000.00	10,000,000.00	1.79	10,002,028.50	1.76	1.53
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	7,500,000.00	7,900,875.00	1.41	7,903,261.88	1.39	3.88
Issuer total							67,984,000.00	68,408,504.35	12.23	69,577,344.70	12.22	2.05
United States Treasury Note/Bond												
9128283Q1	USA TREASURY 2%	2.000	01/15/2021		AA+	Aaa	10,000,000.00	9,964,062.50	1.78	10,005,555.60	1.76	0.04
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	0.91	5,025,027.15	0.88	0.25
912828QN3	USA TREASURY 3.125%	3.125	05/15/2021		AA+	Aaa	7,500,000.00	7,578,247.78	1.35	7,582,031.25	1.33	0.37
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	10,000,000.00	9,985,937.50	1.78	10,132,812.50	1.78	0.53
9128286H8	USA TREASURY 2.375%	2.375	03/15/2022		AA+	Aaa	7,500,000.00	7,490,357.16	1.34	7,701,855.45	1.35	1.18
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	7,500,000.00	7,420,630.59	1.33	7,724,414.10	1.36	1.48
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	7,500,000.00	7,547,193.09	1.35	7,795,312.50	1.37	2.07
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	6,000,000.00	6,300,020.10	1.13	6,401,718.72	1.12	2.48
Issuer total							61,000,000.00	61,378,636.22	10.97	62,368,727.27	10.96	0.99
Federal Home Loan Banks												
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	7,500,000.00	7,541,925.00	1.35	7,649,468.70	1.34	0.68
313383WD9	FEDERAL HOME LOAN	3.125	09/09/2022		AA+	Aaa	7,500,000.00	7,646,025.00	1.37	7,877,230.50	1.38	1.65
3130ADRG9	FEDERAL HOME LOAN	2.750	03/10/2023		AA+	Aaa	7,500,000.00	7,621,755.00	1.36	7,927,121.85	1.39	2.12

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130A3DL5	FEDERAL HOME LOAN	2.375	09/08/2023		AA+	Aaa	6,000,000.00	6,212,820.00	1.11	6,350,676.42	1.12	2.60
3130A3VC5	FEDERAL HOME LOAN	2.250	12/08/2023		AA+	Aaa	9,000,000.00	9,126,180.00	1.63	9,542,675.97	1.68	2.85
3130A7PH2	FEDERAL HOME LOAN	1.875	03/08/2024		AA+	Aaa	7,500,000.00	7,819,125.00	1.40	7,891,399.65	1.39	3.09
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	7,000,000.00	7,371,070.00	1.32	7,676,782.26	1.35	3.52
Issuer total							52,000,000.00	53,338,900.00	9.53	54,915,355.35	9.65	2.37
Federal Home Loan Mortgage Corp												
3134GXJG0	FREDDIE MAC 0.2%	0.200	06/30/2023	12/30/2021	AA+	Aaa	5,000,000.00	5,000,000.00	0.89	4,997,909.95	0.88	1.60
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023	11/02/2021	AA+	Aaa	10,000,000.00	10,000,000.00	1.79	10,003,974.40	1.76	1.44
3134GVV96	FREDDIE MAC 0.5%	0.500	06/24/2024	06/24/2022	AA+	Aaa	10,000,000.00	10,000,000.00	1.79	10,002,819.40	1.76	2.31
3134GV4S4	FREDDIE MAC 0.45%	0.450	07/08/2024	07/08/2022	AA+	Aaa	5,000,000.00	4,997,500.00	0.89	4,996,028.85	0.88	2.40
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	6,500,000.00	6,825,734.50	1.22	6,818,679.01	1.20	3.99
Issuer total							36,500,000.00	36,823,234.50	6.58	36,819,411.61	6.47	2.30
Federal Farm Credit Banks Funding Corp												
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	7,500,000.00	7,486,830.00	1.34	7,838,009.40	1.38	2.72
3133EJNB1	FEDERAL FARM CREDIT	2.980	11/02/2023		AA+	Aaa	7,500,000.00	8,091,075.00	1.45	8,079,314.48	1.42	2.73
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	7,500,000.00	7,609,500.00	1.36	7,964,678.25	1.40	3.03
3133ELG99	FEDERAL FARM CREDIT	0.375	06/10/2024		AA+	Aaa	8,000,000.00	7,996,720.00	1.43	8,030,380.64	1.41	3.42
Issuer total							30,500,000.00	31,184,125.00	5.57	31,912,382.77	5.61	2.98
State of Maryland												
574193PU6	MARYLAND ST 2.48%	2.480	03/15/2021		AAA	Aaa	11,785,000.00	11,785,000.00	2.11	11,838,621.75	2.08	0.20
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	8,000,000.00	8,000,000.00	1.43	8,043,040.00	1.41	3.54
Issuer total							19,785,000.00	19,785,000.00	3.54	19,881,661.75	3.49	1.55

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Bank of Nova Scotia/The												
064159KT2	BANK OF NOVA SCOTIA	2.500	01/08/2021		A+	Aa2	4,000,000.00	3,936,017.52	0.70	4,000,752.64	0.70	0.02
064159LG9	BANK OF NOVA SCOTIA	3.125	04/20/2021		A+	Aa2	5,000,000.00	4,972,800.00	0.89	5,042,885.60	0.89	0.30
064159KD7	BANK OF NOVA SCOTIA	2.450	09/19/2022		A+	Aa2	7,000,000.00	7,093,520.00	1.27	7,271,171.60	1.28	1.68
Issuer total							16,000,000.00	16,002,337.52	2.86	16,314,809.84	2.87	0.84
Apple Inc												
037833B58	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.54	3,003,559.65	0.53	0.08
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aa1	5,000,000.00	4,948,250.00	0.88	5,154,624.05	0.91	1.59
037833CG3	APPLE INC 3% 09FEB2024	3.000	02/09/2024	12/09/2023	AA+	Aa1	7,500,000.00	7,993,575.00	1.43	8,068,189.95	1.42	2.81
Issuer total							15,500,000.00	15,959,075.00	2.85	16,226,373.65	2.85	1.92
Toronto-Dominion Bank/The												
89114QBL1	TORONTO-DOMINION	1.800	07/13/2021		AA-	Aa1	5,000,000.00	4,874,250.00	0.87	5,041,597.30	0.89	0.53
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa1	10,000,000.00	10,555,200.00	1.89	10,821,828.60	1.90	2.42
Issuer total							15,000,000.00	15,429,450.00	2.76	15,863,425.90	2.79	1.82
Toyota Motor Credit Corp												
89236TEU5	TOYOTA MOTOR CREDIT	2.950	04/13/2021		A+	A1	5,000,000.00	5,015,450.00	0.90	5,036,958.00	0.88	0.28
89236TDP7	TOYOTA MOTOR CREDIT	2.600	01/11/2022		A+	A1	3,000,000.00	3,053,640.00	0.55	3,070,759.53	0.54	1.01
89236TDK8	TOYOTA MOTOR CREDIT	2.250	10/18/2023		A+	A1	7,000,000.00	7,050,680.00	1.26	7,364,968.52	1.29	2.71
Issuer total							15,000,000.00	15,119,770.00	2.70	15,472,686.05	2.72	1.56
Australia & New Zealand Banking Group Ltd/New York NY												
05253JAM3	AUST & NZ BANKING GRP	2.300	06/01/2021		AA-	Aa3	5,000,000.00	4,983,100.00	0.89	5,043,407.05	0.89	0.42
05253JAQ4	AUST & NZ BANKING GRP	2.550	11/23/2021		AA-	Aa3	6,000,000.00	6,009,840.00	1.07	6,124,529.10	1.08	0.89
05253JAU5	AUST & NZ BANKING GRP	2.625	11/09/2022		AA-	Aa3	4,000,000.00	4,070,600.00	0.73	4,172,484.72	0.73	1.82
Issuer total							15,000,000.00	15,063,540.00	2.69	15,340,420.87	2.70	0.99

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Walmart Inc												
931142EL3	WALMART INC 2.85%	2.850	07/08/2024	06/08/2024	AA	Aa2	5,000,000.00	5,449,600.00	0.97	5,409,262.50	0.95	3.27
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	9,000,000.00	9,751,590.00	1.74	9,760,131.99	1.71	3.65
Issuer total							14,000,000.00	15,201,190.00	2.72	15,169,394.49	2.67	3.51
US Bank NA/Cincinnati OH												
90331HNP4	US BANK NA CINCINNATI	3.150	04/26/2021	03/26/2021	AA-	A1	4,000,000.00	4,042,000.00	0.72	4,026,578.20	0.71	0.23
90331HPC1	US BANK NA CINCINNATI	2.650	05/23/2022	04/23/2022	AA-	A1	5,000,000.00	5,083,750.00	0.91	5,157,377.20	0.91	1.29
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	5,000,000.00	5,233,800.00	0.94	5,368,951.90	0.94	2.36
Issuer total							14,000,000.00	14,359,550.00	2.57	14,552,907.30	2.56	1.38
Metro/OR												
59163PKF9	METRO OR 3.5%	3.500	06/01/2023		AAA	Aaa	12,835,000.00	13,350,710.30	2.39	13,786,586.90	2.42	2.33
Issuer total							12,835,000.00	13,350,710.30	2.39	13,786,586.90	2.42	2.33
City of Houston TX												
442331559	HOUSTON TX 1.82%	1.820	03/01/2023		AA	Aa3	12,000,000.00	12,000,000.00	2.14	12,369,960.00	2.17	2.11
Issuer total							12,000,000.00	12,000,000.00	2.14	12,369,960.00	2.17	2.11
City of New York NY												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa2	5,000,000.00	5,060,900.00	0.90	5,198,200.00	0.91	2.50
64966QEF3	NEW YORK NY 1.74%	1.740	10/01/2023		AA	Aa2	5,000,000.00	4,999,600.00	0.89	5,165,100.00	0.91	2.68
Issuer total							10,000,000.00	10,060,500.00	1.80	10,363,300.00	1.82	2.59
Commonwealth of Virginia												
9281094B0	VIRGINIA ST 1%	1.000	06/01/2024		AAA	Aaa	10,000,000.00	10,194,600.00	1.82	10,231,700.00	1.80	3.36
Issuer total							10,000,000.00	10,194,600.00	1.82	10,231,700.00	1.80	3.36

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Bank of Montreal												
06367TG38	BANK OF MONTREAL	2.350	09/11/2022		A+	Aa2	9,876,000.00	10,006,659.48	1.79	10,223,578.22	1.80	1.66
Issuer total							9,876,000.00	10,006,659.48	1.79	10,223,578.22	1.80	1.66
New York State Urban Development Corp												
650035J82	NEW YORK ST URBAN	2.900	03/15/2021		AA+	Aa2	10,000,000.00	10,331,700.00	1.85	10,048,500.00	1.77	0.20
Issuer total							10,000,000.00	10,331,700.00	1.85	10,048,500.00	1.77	0.20
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	10,000,000.00	10,000,000.00	1.79	10,005,000.00	1.76	3.39
Issuer total							10,000,000.00	10,000,000.00	1.79	10,005,000.00	1.76	3.39
State of Texas												
882724GS0	TEXAS ST 2.887%	2.887	10/01/2021		AAA	Aaa	9,690,000.00	9,690,000.00	1.73	9,886,416.30	1.74	0.74
Issuer total							9,690,000.00	9,690,000.00	1.73	9,886,416.30	1.74	0.74
Microsoft Corp												
594918AT1	MICROSOFT CORP 2.375%	2.375	05/01/2023	02/01/2023	AAA	Aaa	9,200,000.00	9,371,672.00	1.67	9,615,434.00	1.69	2.05
Issuer total							9,200,000.00	9,371,672.00	1.67	9,615,434.00	1.69	2.05
National Australia Bank Ltd/New York												
63254AAR9	NATIONAL AUSTRALIA	1.875	07/12/2021		AA-	Aa3	8,520,000.00	8,359,909.20	1.49	8,590,778.96	1.51	0.52
Issuer total							8,520,000.00	8,359,909.20	1.49	8,590,778.96	1.51	0.52
State of Georgia												
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.46	8,013,840.00	1.41	0.09
Issuer total							8,000,000.00	8,171,600.00	1.46	8,013,840.00	1.41	0.09

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Royal Bank of Canada												
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa2	7,500,000.00	7,516,800.00	1.34	7,705,338.53	1.35	1.06
Issuer total							7,500,000.00	7,516,800.00	1.34	7,705,338.53	1.35	1.06
Chevron Corp												
166764AB6	CHEVRON CORP 2.355%	2.355	12/05/2022	09/05/2022	AA	Aa2	7,000,000.00	7,007,280.00	1.25	7,248,896.34	1.27	1.66
Issuer total							7,000,000.00	7,007,280.00	1.25	7,248,896.34	1.27	1.66
State of Mississippi												
605581GB7	MISSISSIPPI ST 2.195%	2.195	10/01/2021		AA	Aa2	2,500,000.00	2,470,725.00	0.44	2,537,350.00	0.45	0.74
605581MB0	MISSISSIPPI ST 1.809%	1.809	10/01/2022		AA	Aa2	2,000,000.00	2,000,000.00	0.36	2,054,600.00	0.36	1.72
605581MC8	MISSISSIPPI ST 1.85%	1.850	10/01/2023		AA	Aa2	2,000,000.00	2,000,000.00	0.36	2,084,260.00	0.37	2.68
Issuer total							6,500,000.00	6,470,725.00	1.16	6,676,210.00	1.17	1.64
Procter & Gamble Co/The												
742718EQ8	PROCTER & GAMBLE	1.700	11/03/2021		AA-	Aa3	5,954,000.00	5,722,984.80	1.02	6,029,960.89	1.06	0.84
Issuer total							5,954,000.00	5,722,984.80	1.02	6,029,960.89	1.06	0.84
Commonwealth of Massachusetts												
57582RK54	MASSACHUSETTS ST	0.277	11/01/2022		AA	Aa1	5,410,000.00	5,410,000.00	0.97	5,416,978.90	0.95	1.83
Issuer total							5,410,000.00	5,410,000.00	0.97	5,416,978.90	0.95	1.83
State of Wisconsin												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA-	Aa2	5,000,000.00	5,024,900.00	0.90	5,183,650.00	0.91	2.27
Issuer total							5,000,000.00	5,024,900.00	0.90	5,183,650.00	0.91	2.27
Canadian Imperial Bank of Commerce												
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	5,000,000.00	4,965,150.00	0.89	5,169,495.60	0.91	1.44
Issuer total							5,000,000.00	4,965,150.00	0.89	5,169,495.60	0.91	1.44

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Westpac Banking Corp												
961214DG5	WESTPAC BANKING	2.800	01/11/2022		AA-	Aa3	5,000,000.00	5,025,850.00	0.90	5,130,174.30	0.90	1.01
Issuer total							5,000,000.00	5,025,850.00	0.90	5,130,174.30	0.90	1.01
State of California												
13063DYV4	CALIFORNIA ST 3%	3.000	11/01/2023		AA-	Aa2	4,480,000.00	4,833,292.80	0.86	4,812,012.80	0.85	2.72
Issuer total							4,480,000.00	4,833,292.80	0.86	4,812,012.80	0.85	2.72
Commonwealth Bank of Australia/New York NY												
20271RAP5	COMMONWEALTH BK	2.550	03/15/2021		AA-	Aa3	4,213,000.00	4,196,611.43	0.75	4,232,102.58	0.74	0.20
Issuer total							4,213,000.00	4,196,611.43	0.75	4,232,102.58	0.74	0.20
State of Alabama												
010411CN4	ALABAMA ST 3%	3.000	11/01/2021		AA	Aa1	3,415,000.00	3,415,000.00	0.61	3,484,529.40	0.61	0.83
Issuer total							3,415,000.00	3,415,000.00	0.61	3,484,529.40	0.61	0.83
Citibank NA												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	3,000,000.00	3,065,220.00	0.55	3,044,187.54	0.53	0.47
Issuer total							3,000,000.00	3,065,220.00	0.55	3,044,187.54	0.53	0.47
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	2,880,000.00	2,880,000.00	0.51	3,024,115.20	0.53	3.45
Issuer total							2,880,000.00	2,880,000.00	0.51	3,024,115.20	0.53	3.45
State of Oregon												
68609BYF8	OREGON ST 2.332%	2.332	04/01/2022		AA+	Aa1	1,575,000.00	1,579,425.75	0.28	1,611,603.00	0.28	1.23
Issuer total							1,575,000.00	1,579,425.75	0.28	1,611,603.00	0.28	1.23

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
City & County of Honolulu HI												
438687DZ5	HONOLULU CITY & CNTY	2.868	09/01/2021		NR	Aa1	1,500,000.00	1,500,000.00	0.27	1,525,935.00	0.27	0.66
Issuer total							1,500,000.00	1,500,000.00	0.27	1,525,935.00	0.27	0.66
City & County of Denver CO												
24917DAF0	DENVER CO CITY & CNTY	2.368	08/01/2021		AA-	Aa3	1,300,000.00	1,301,586.00	0.23	1,314,066.00	0.23	0.58
Issuer total							1,300,000.00	1,301,586.00	0.23	1,314,066.00	0.23	0.58
Grand total							552,117,000.00	559,505,489.35	100.00	569,159,252.01	100.00	1.82

SECURITIES PURCHASED

For the period December 1, 2020 - December 31, 2020

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Agencies								
3135G06M0	FANNIE MAE 0.5% 16DEC2024 JPMORGAN CHASE BANK, N.A.	12/08/2020 12/16/2020	0.500	12/16/2024 06/16/2021	10,000,000.00	100.00	(10,000,000.00)	0.00
3134GXJG0	FREDDIE MAC 0.2% 30JUN2023 JEFFERIES LLC.	12/29/2020 12/30/2020	0.200	06/30/2023 12/30/2021	5,000,000.00	100.00	(5,000,000.00)	0.00
3135G06H1	FANNIE MAE 0.25% 27NOV2023 MORGAN STANLEY AND CO., LLC	12/29/2020 12/31/2020	0.250	11/27/2023	5,000,000.00	100.13	(5,006,350.00)	(1,250.00)
Total Government Agencies					20,000,000.00		(20,006,350.00)	(1,250.00)
Grand total					20,000,000.00		(20,006,350.00)	(1,250.00)

SECURITIES SOLD AND MATURED

For the period December 1, 2020 - December 31, 2020

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Agencies											
3134GVD88	FREDDIE MAC 0.5% 04DEC2023 CALLABLE #0001	12/04/2020 12/04/2020	0.500		(7,718,000.00)	7,714,141.00	7,714,641.64	0.00	7,718,000.00	3,358.36	0.00
				03/04/2021							
3130A3UQ5	FEDERAL HOME LN BKS CONS BD DTD 1.875% DUE 12-11-2020	12/11/2020 12/11/2020	1.875		(10,000,000.00)	9,965,000.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00
Total (Government Agencies)					(17,718,000.00)	17,679,141.00	17,714,641.64		17,718,000.00	3,358.36	0.00
Government Bonds											
912828N48	USA TREASURY 1.75% 31DEC2020	12/31/2020 12/31/2020	1.750		(5,000,000.00)	5,024,218.75	5,000,000.00	0.00	5,000,000.00	0.00	0.00
Total (Government Bonds)					(5,000,000.00)	5,024,218.75	5,000,000.00		5,000,000.00	0.00	0.00
Grand total					(22,718,000.00)	22,703,359.75	22,714,641.64		22,718,000.00	3,358.36	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2020 - December 31, 2020

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	1,268.60	0.00	(2,508.85)	9,041.67	0.00
037833BS8	APPLE INC 2.25% 23FEB2021 (CALLABLE 28JAN21)	(406.20)	0.00	(5,020.35)	5,812.50	0.00
037833CG3	APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	(11,746.25)	0.00	2,845.27	19,375.00	0.00
05253JAM3	AUST & NZ BANKING GRP NY 2.3% 01JUN2021	713.08	0.00	(8,897.15)	9,902.77	57,500.00
05253JAQ4	AUST & NZ BANKING GRP NY 2.55% 23NOV2021	(334.31)	0.00	(8,767.86)	13,175.00	0.00
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	(1,970.23)	0.00	(8,920.04)	9,041.67	0.00
06367TG38	BANK OF MONTREAL 2.35% 11SEP2022	(3,927.64)	0.00	(19,954.55)	19,985.19	0.00
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	(2,649.29)	0.00	(3,536.26)	14,768.06	0.00
064159KT2	BANK OF NOVA SCOTIA 2.5% 08JAN2021	2,226.78	0.00	(8,438.40)	8,611.12	0.00
064159LG9	BANK OF NOVA SCOTIA 3.125% 20APR2021	804.07	0.00	(12,564.40)	13,454.86	0.00
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	921.96	0.00	(7,999.10)	10,979.17	63,750.00
166764AB6	CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22)	(187.47)	0.00	(10,609.34)	14,195.41	82,425.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	(3,726.86)	0.00	(8,642.73)	8,783.34	0.00
20271RAP5	COMMONWEALTH BK AUSTR NY 2.55% 15MAR2021	718.80	0.00	(9,162.14)	9,251.05	0.00
594918AT1	MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 01FEB23)	(4,660.77)	0.00	(18,065.49)	18,815.28	0.00
63254AAR9	NATIONAL AUSTRALIA BK/NY 1.875% 12JUL2021	5,995.91	0.00	(11,138.37)	13,756.25	0.00
742718EQ8	PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	6,569.15	0.00	(6,154.71)	8,715.99	0.00
78012KZG5	ROYAL BANK OF CANADA 2.75% 01FEB2022	(498.52)	0.00	(11,513.32)	17,760.42	0.00
89114QBL1	TORONTO-DOMINION BANK 1.8% 13JUL2021	4,366.32	0.00	(6,336.45)	7,750.00	0.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(12,095.86)	0.00	(673.90)	30,138.89	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2020 - December 31, 2020

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
89236TDK8	TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	(1,034.99)	0.00	6,413.68	13,562.50	0.00
89236TDP7	TOYOTA MOTOR CREDIT CORP 2.6% 11JAN2022	(2,438.18)	0.00	(4,510.47)	6,716.66	0.00
89236TEU5	TOYOTA MOTOR CREDIT CORP 2.95% 13APR2021	(594.23)	0.00	(12,054.70)	12,701.39	0.00
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	(2,838.98)	0.00	(6,542.80)	11,409.72	0.00
90331HNP4	US BANK NA CINCINNATI 3.15% 26APR2021 (CALLABLE 26MAR21)	(1,762.24)	0.00	(10,470.64)	10,850.00	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(5,544.66)	0.00	(24,104.25)	14,638.89	0.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(14,593.98)	0.00	28,589.94	20,537.50	119,250.00
931142EL3	WALMART INC 2.85% 08JUL2024 (CALLABLE 08JUN24)	(9,696.62)	0.00	(6,089.15)	12,270.84	0.00
961214DG5	WESTPAC BANKING CORP 2.8% 11JAN2022	(795.81)	0.00	(12,004.85)	12,055.55	0.00
Total Corporate Bonds		(57,918.42)	0.00	(206,831.38)	378,056.69	322,925.00
Government Agencies						
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	407.24	0.00	12,240.00	1,722.23	0.00
3135G06H1	FANNIE MAE 0.25% 27NOV2023	(12.11)	0.00	(1,839.05)	0.00	0.00
3135GA5A5	FANNIE MAE 0.35% 23FEB2024 (CALLABLE 23NOV22) #0000	8.98	0.00	1,096.84	948.42	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16JUN21)	0.00	0.00	2,028.50	2,083.33	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(7,753.87)	0.00	16,157.25	10,494.79	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	1,857.66	0.00	(6,845.03)	12,916.66	0.00
3135G0T94	FANNIE MAE 2.375% 19JAN2023	634.74	0.00	(3,377.18)	15,338.54	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(4,005.67)	0.00	(2,534.14)	15,069.44	0.00
3135G0U27	FANNIE MAE 2.5% 13APR2021	1,813.49	0.00	(25,583.28)	25,833.33	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2020 - December 31, 2020

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3133ELG99	FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	68.95	0.00	2,205.52	2,583.33	15,000.00
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	260.10	0.00	(13,316.33)	12,012.50	0.00
3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	(1,996.96)	0.00	(12,798.08)	14,402.09	0.00
3133EJNB1	FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	(13,525.75)	0.00	(50,812.57)	19,245.84	0.00
3130A3UQ5	FEDERAL HOME LN BKS CONS BD DTD 1.875% DUE 12-11-2020	354.84	0.00	(4,636.80)	5,729.17	93,750.00
3130A7PH2	FEDERAL HOME LOAN BANK 1.875% 08MAR2024	(6,662.31)	0.00	6,172.05	12,109.38	0.00
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% 08DEC2023	(2,406.49)	0.00	3,494.16	17,437.50	101,250.00
3130A3DL5	FEDERAL HOME LOAN BANK 2.375% 08SEP2023	(4,403.17)	0.00	(1,577.88)	12,270.84	0.00
3130ADRG9	FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	(2,574.10)	0.00	(7,185.38)	17,760.42	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(6,328.66)	0.00	(6,978.09)	17,329.86	0.00
313383ZU8	FEDERAL HOME LOAN BANK 3% 10SEP2021	(1,151.79)	0.00	(18,868.73)	19,375.00	0.00
313383WD9	FEDERAL HOME LOAN BANK 3.125% 09SEP2022	(3,422.46)	0.00	(14,567.63)	20,182.29	0.00
3134GXJG0	FREDDIE MAC 0.2% 30JUN2023 (CALLABLE 30DEC21)	0.00	0.00	(2,090.05)	0.00	0.00
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV21)	0.00	0.00	1,654.80	2,755.55	0.00
3134GV4S4	FREDDIE MAC 0.45% 08JUL2024 (CALLABLE 08JUL22)	52.05	0.00	2,663.75	1,937.50	0.00
3134GVD88	FREDDIE MAC 0.5% 04DEC2023 CALLABLE #0001	12.43	3,358.36	(82.89)	428.78	19,295.00
3134GVV96	FREDDIE MAC 0.5% 24JUN2024 (CALLABLE 24JUN22)	0.00	0.00	2,066.20	4,305.55	25,000.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	(6,005.28)	0.00	14,218.36	8,395.83	0.00
Total Government Agencies		(54,778.14)	3,358.36	(109,095.68)	272,668.17	254,295.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2020 - December 31, 2020

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828N48	USA TREASURY 1.75% 31DEC2020	(599.67)	0.00	(6,598.70)	7,370.92	43,750.00
912828UN8	USA TREASURY 2% 15FEB2023	(1,127.98)	0.00	(6,445.35)	12,635.87	0.00
9128283Q1	USA TREASURY 2% 15JAN2021	1,017.41	0.00	(17,172.10)	16,847.83	0.00
912828XG0	USA TREASURY 2.125% 30JUN2022	2,006.89	0.00	(10,839.83)	13,425.61	79,687.50
912828C57	USA TREASURY 2.25% 31MAR2021	(2,101.34)	0.00	(10,910.35)	9,581.05	0.00
9128286H8	USA TREASURY 2.375% 15MAR2022	272.50	0.00	(14,941.43)	15,253.80	0.00
912828Y20	USA TREASURY 2.625% 15JUL2021	410.10	0.00	(25,390.60)	22,112.77	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(6,494.85)	0.00	(9,609.42)	13,899.45	0.00
912828QN3	USA TREASURY 3.125% 15MAY2021	(2,450.18)	0.00	(22,265.63)	20,070.79	0.00
Total Government Bonds		(9,067.12)	0.00	(124,173.41)	131,198.09	123,437.50
Municipal/Provincial Bonds						
010411CN4	ALABAMA ST 3% 01NOV2021	0.00	0.00	(7,547.15)	8,822.08	0.00
13063DYV4	CALIFORNIA ST 3% 01NOV2023	(9,723.66)	0.00	(89.60)	11,573.33	0.00
24917DAF0	DENVER CO CITY & CNTY DEDICATE 2.368% 01AUG2021	(59.62)	0.00	(2,158.00)	2,650.85	0.00
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	27,200.00	3,358.33	0.00
373385BN2	GEORGIA ST 2.5% 01FEB2021	(3,956.96)	0.00	(14,800.00)	17,222.22	0.00
438687DZ5	HONOLULU CITY & CNTY HI 2.868% 01SEP2021	0.00	0.00	(3,525.00)	3,704.50	0.00
4423315S9	HOUSTON TX 1.82% 01MAR2023	0.00	0.00	47,520.00	18,806.67	0.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	18,720.00	3,513.34	0.00
574193PU6	MARYLAND ST 2.48% 15MAR2021	0.00	0.00	(22,391.50)	25,167.52	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2020 - December 31, 2020

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Municipal/Provincial Bonds						
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.00	0.00	4,382.10	1,165.55	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	0.00	0.00	4,723.20	4,617.76	0.00
59163PKF9	METRO OR 3.5% 01JUN2023	(10,524.70)	0.00	(27,723.60)	38,683.27	224,612.50
605581MB0	MISSISSIPPI ST 1.809% 01OCT2022	0.00	0.00	260.00	3,115.50	0.00
605581MC8	MISSISSIPPI ST 1.85% 01OCT2023	0.00	0.00	2,260.00	3,186.11	0.00
605581GB7	MISSISSIPPI ST 2.195% 01OCT2021	946.39	0.00	(2,575.00)	4,725.35	0.00
64966QEF3	NEW YORK NY 1.74% 01OCT2023	8.35	0.00	21,350.00	7,491.67	0.00
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(1,302.21)	0.00	27,650.00	8,955.55	0.00
650035J82	NEW YORK ST URBAN DEV CORP REV 2.9% 15MAR2021	(7,625.29)	0.00	(13,000.00)	24,972.22	0.00
68609BYF8	OREGON ST 2.332% 01APR2022	(127.91)	0.00	(1,527.75)	3,162.77	0.00
882724GS0	TEXAS ST 2.887% 01OCT2021	0.00	0.00	(18,798.60)	24,089.61	0.00
9281094B0	VIRGINIA ST 1% 01JUN2024	(4,466.71)	0.00	21,400.00	8,611.12	0.00
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	(603.88)	0.00	4,350.00	8,822.08	0.00
Total Municipal/Provincial Bonds		(37,436.20)	0.00	65,679.10	236,417.40	224,612.50
Grand total		(159,199.88)	3,358.36	(374,421.37)	1,018,340.35	925,270.00

TRANSACTION REPORT

For the period December 1, 2020 - December 31, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/01/2020 12/01/2020	05253JAM3	Income	Corporate Bonds	AUST & NZ BANKING GRP NY	06/01/2021	5,000,000.00	0.00	0.00	57,500.00	57,500.00
12/01/2020 12/01/2020	59163PKF9	Income	Municipal/Provincial Bonds	METRO OR 3.5% 01JUN2023	06/01/2023	12,835,000.00	0.00	0.00	224,612.50	224,612.50
12/04/2020 12/04/2020	3134GVD88	Income	Government Agencies	FREDDIE MAC 0.5% 04DEC2023	12/04/2023	7,718,000.00	0.00	0.00	19,295.00	19,295.00
12/04/2020 12/04/2020	3134GVD88	Capital Change	Government Agencies	FREDDIE MAC 0.5% 04DEC2023	12/04/2023	(7,718,000.00)	3,358.36	7,718,000.00	0.00	7,718,000.00
12/05/2020 12/05/2020	166764AB6	Income	Corporate Bonds	CHEVRON CORP 2.355%	12/05/2022	7,000,000.00	0.00	0.00	82,425.00	82,425.00
12/08/2020 12/08/2020	3130A3VC5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/08/2023	9,000,000.00	0.00	0.00	101,250.00	101,250.00
12/08/2020 12/16/2020	3135G06M0	Bought	Government Agencies	FANNIE MAE 0.5% 16DEC2024	12/16/2024	10,000,000.00	0.00	(10,000,000.00)	0.00	(10,000,000.00)
12/10/2020 12/10/2020	3133ELG99	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/10/2024	8,000,000.00	0.00	0.00	15,000.00	15,000.00
12/11/2020 12/11/2020	3130A3UQ5	Income	Government Agencies	FEDERAL HOME LN BKS CONS	12/11/2020	10,000,000.00	0.00	0.00	93,750.00	93,750.00
12/11/2020 12/11/2020	3130A3UQ5	Capital Change	Government Agencies	FEDERAL HOME LN BKS CONS	12/11/2020	(10,000,000.00)	0.00	10,000,000.00	0.00	10,000,000.00
12/15/2020 12/15/2020	931142DV2	Income	Corporate Bonds	WALMART INC 2.65%	12/15/2024	9,000,000.00	0.00	0.00	119,250.00	119,250.00
12/16/2020 12/16/2020	136069TY7	Income	Corporate Bonds	CANADIAN IMPERIAL BANK	06/16/2022	5,000,000.00	0.00	0.00	63,750.00	63,750.00
12/24/2020 12/24/2020	3134GVV96	Income	Government Agencies	FREDDIE MAC 0.5% 24JUN2024	06/24/2024	10,000,000.00	0.00	0.00	25,000.00	25,000.00
12/29/2020 12/30/2020	3134GXJG0	Bought	Government Agencies	FREDDIE MAC 0.2% 30JUN2023	06/30/2023	5,000,000.00	0.00	(5,000,000.00)	0.00	(5,000,000.00)
12/29/2020 12/31/2020	3135G06H1	Bought	Government Agencies	FANNIE MAE 0.25% 27NOV2023	11/27/2023	5,000,000.00	0.00	(5,006,350.00)	(1,250.00)	(5,007,600.00)
12/31/2020 12/31/2020	912828N48	Income	Government Bonds	USA TREASURY 1.75%	12/31/2020	5,000,000.00	0.00	0.00	43,750.00	43,750.00
12/31/2020 12/31/2020	912828N48	Capital Change	Government Bonds	USA TREASURY 1.75%	12/31/2020	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00

TRANSACTION REPORT

For the period December 1, 2020 - December 31, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/31/2020 12/31/2020	912828XG0	Income	Government Bonds	USA TREASURY 2.125%	06/30/2022	7,500,000.00	0.00	0.00	79,687.50	79,687.50

ADDITIONAL INFORMATION

As of December 31, 2020

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

ADDITIONAL INFORMATION

As of December 31, 2020

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