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City of Aurora
Investment management quarterly report
June 2021



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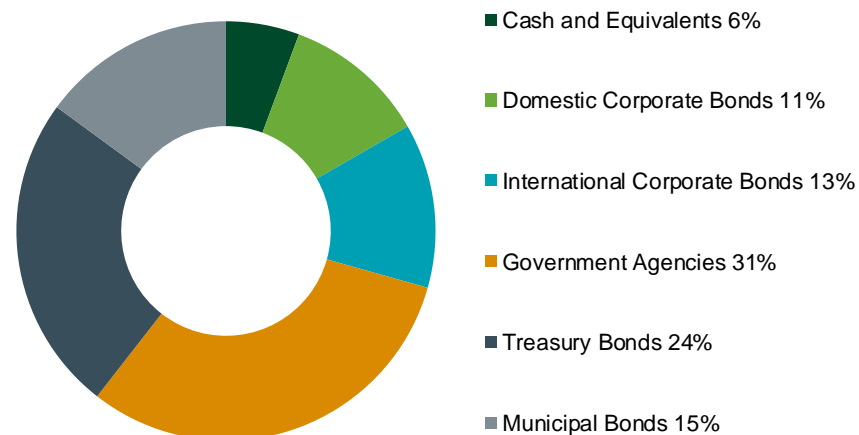
Q2 2021 summary

- **Vaccines and fiscal stimulus should turbo charge growth:** Markets continued their optimistic tone in the second quarter of 2021, with the vaccine rollout making solid progress and a larger than expected fiscal stimulus causing a significant upgrade to US growth forecasts.
- **Surge in inflation raises taper talk:** Headline CPI accelerated to 5% year-on-year in May, the fastest since 2008. This led to speculation that the Fed would start to taper their bond purchase program in the coming months. We believe this uptick in inflation will prove transitory and will gradually dissipate in the months ahead.
- **The yield curve flattened amid the search for yield:** Longer maturity Treasury securities significantly outperformed as pensions and foreigners added to US fixed income. The median forecast of US FOMC members suggests a more hawkish stance than in Q1, with a median expectation that interest rates will be raised twice in 2023. Previously the first hike was not expected until 2024. The 2-year maturity Treasury yield rose by 10bp to 0.25%, the 10-year maturity Treasury yield fell by 37bp to 1.46% and the 30-year maturity Treasury yield declined by 38bp to 2.1%.
- **Credit spreads rallied towards pre-crisis levels:** Credit spreads tightened in Q2, with aggregate US corporate spreads ending the quarter 11bp tighter. The intermediate area of the credit curve outperformed, tightening by 12bp. BBB-rated issues and high yield generally outperformed given the positive economic outlook.
- **The S&P 500 Index made substantial gains:** US equity markets experienced a strong quarter, buoyed by upward revisions to growth forecasts, high cash balances, and extremely strong earnings growth in Q1.
- **Risks include:**
 - Pressure to increase corporate leverage in a world of ultra low yields could lead to credit downgrades
 - Valuations may have already priced in all of the good news
 - Inflation sustaining above the Fed's target beyond next year

Portfolio structure and composition

Asset allocation

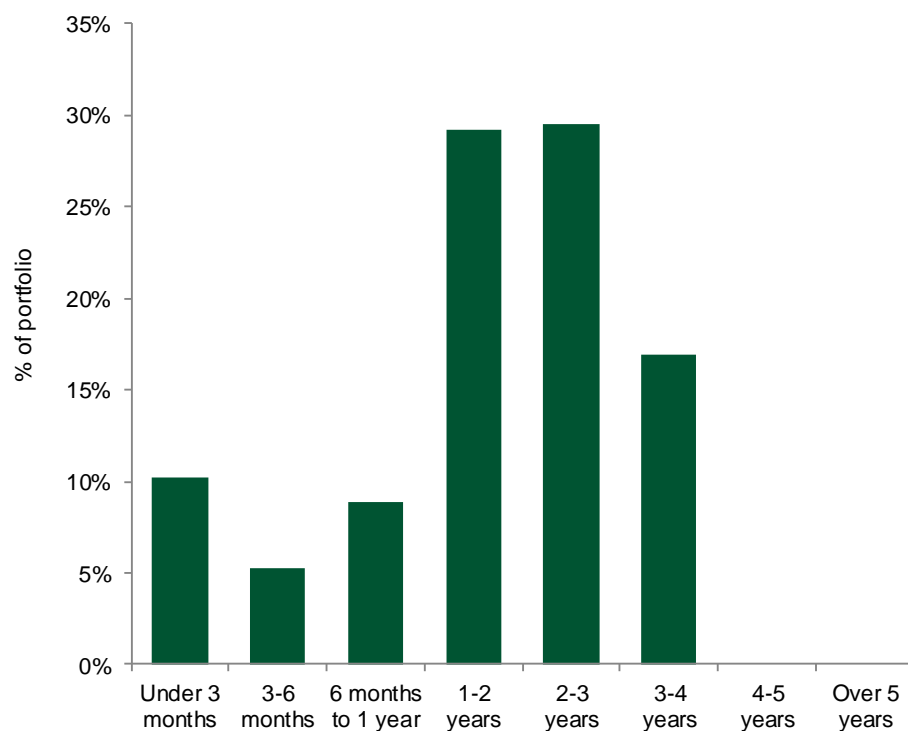
Investment Type	Par Value	Final Maturity	Allocation
Cash and Equivalents	39,620,379	1	6%
Domestic Corporate Bonds	77,154,000	739	11%
International Corporate Bonds	88,696,000	400	13%
Government Agencies	221,984,000	893	31%
Treasury Bonds	171,500,000	648	24%
Municipal Bonds	104,585,000	692	15%
Total	703,539,379	674	100.0%



As of June 30, 2021. Asset allocations are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations. Please refer to the important disclosures at the back of this presentation.

Portfolio structure and composition

Maturity distribution



Maturity allocation map



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A large, abstract graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to the right. This shape is overlaid by a teal-colored parallelogram that points towards the right edge of the slide.

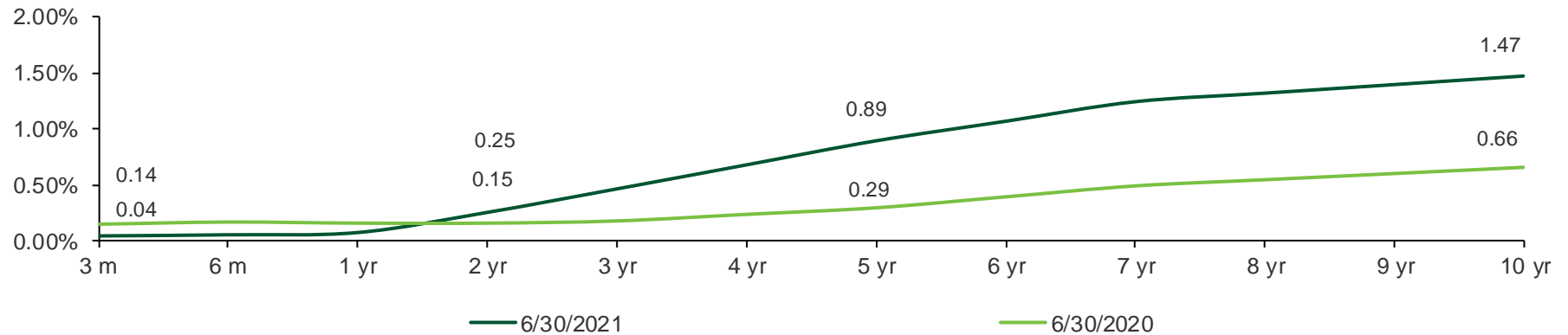
Market environment and strategies

Market environment and strategies

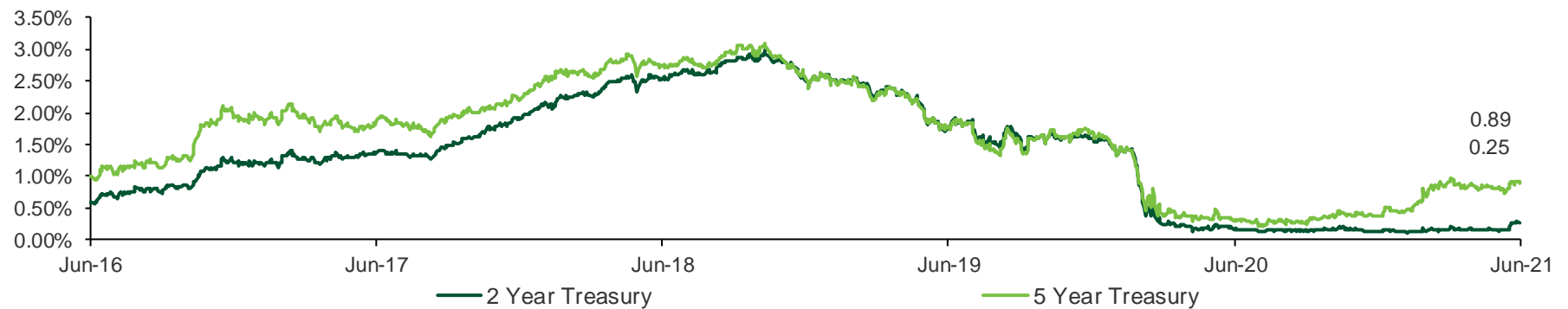
US economic indicators



Comparative historical yield curves



Two-year and five-year Treasury yields



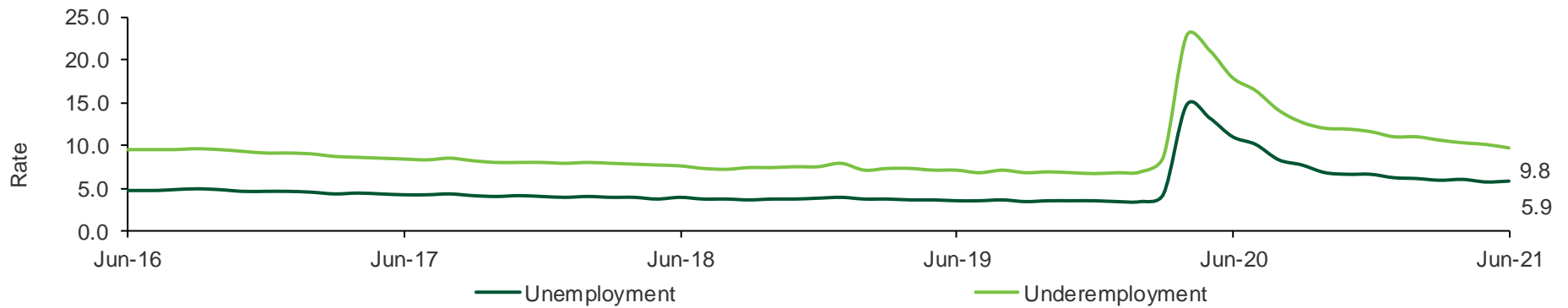
Source: Bloomberg LP, June 30, 2021.

Market environment and strategies

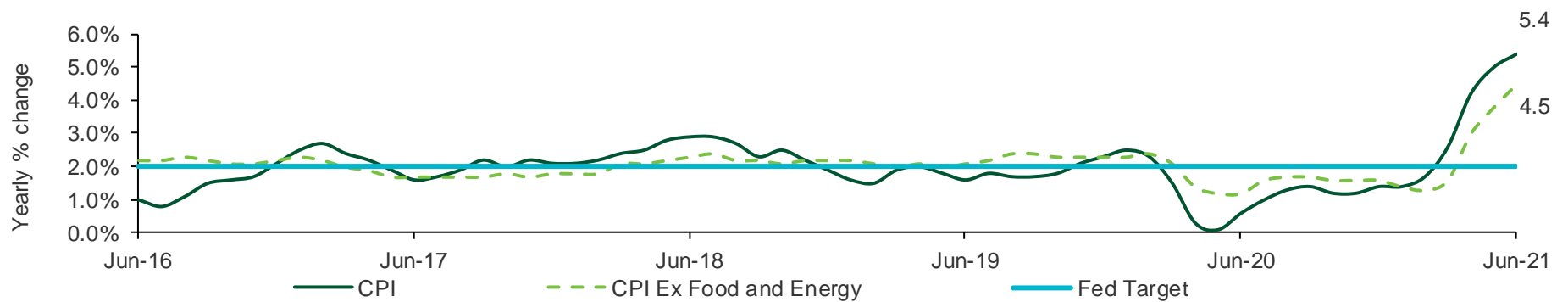
US economic indicators



Unemployment and underemployment



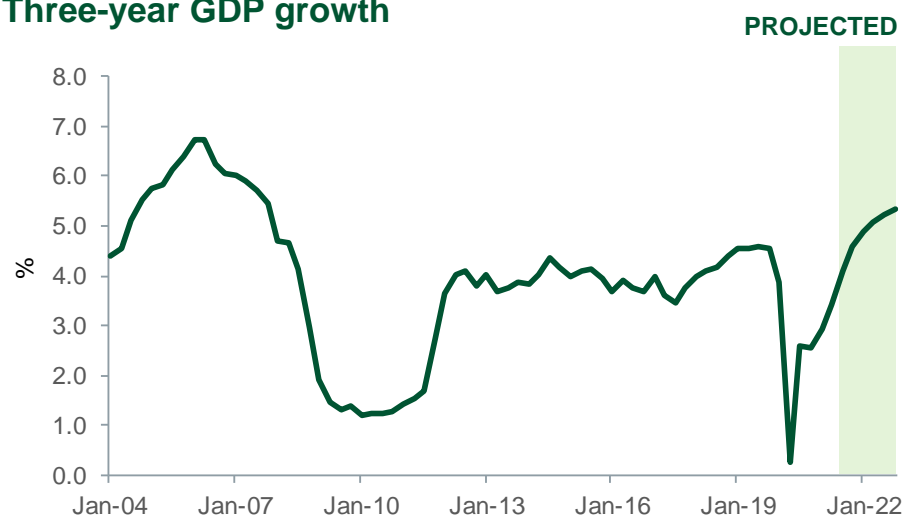
Consumer price index (CPI)



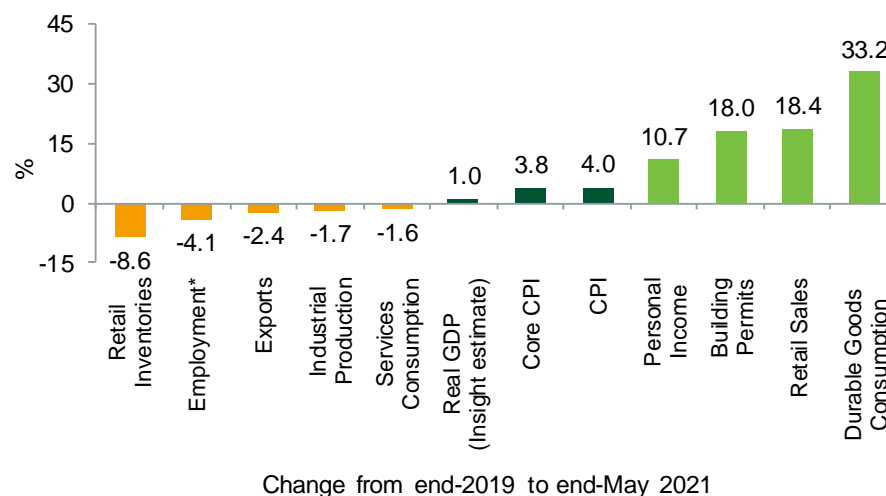
Source: Bloomberg LP . June 30, 2021.

This recovery is fundamentally different from the last cycle

Three-year GDP growth



The recovery has been 'uneven'

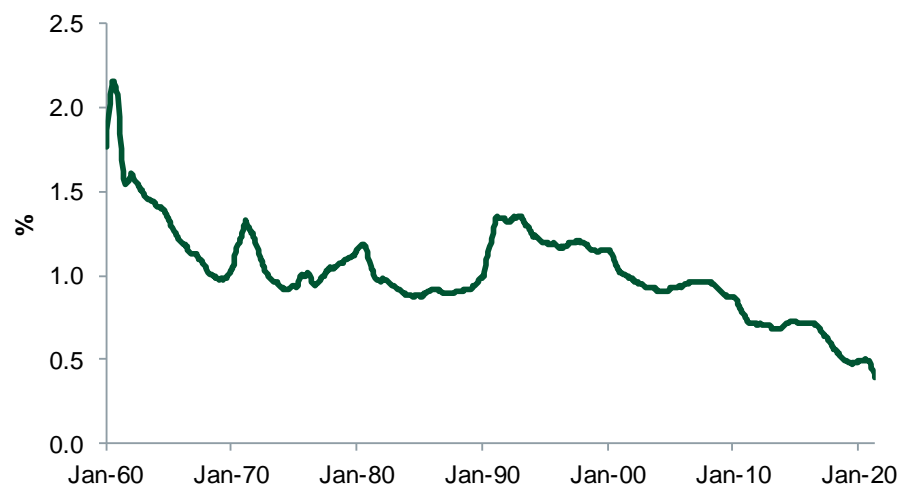


- The US economy is materially accelerating:
 - Aggressive fiscal stimulus and the lack of structural imbalances are enabling a much sharper recovery than after the financial crisis
 - Even with the COVID-19 recession, we expect 2020-2022 growth will be faster than any previous three-year period since 2006
- Still, the recovery is 'uneven':
 - Housing (e.g., building permits) and durable goods consumption have enjoyed significant growth as consumers shift spending away from services
 - International trade (e.g., exports) and inventories remain strained, though their drag on growth should be peaking

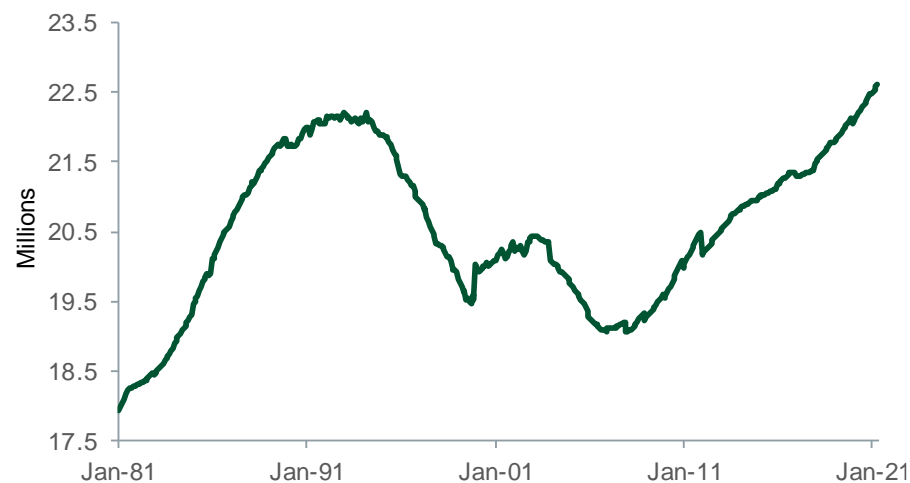
Source: (LHS) US Bureau of Economic Analysis, Insight, as of June 30, 2021; (RHS) St. Louis Federal Reserve, as of May 31, 2021. * As of June 30, 2021.

US demographics: A secular headwind but cyclical tailwind

Population YoY growth



30–34-year-old population



- Slowing US population growth is a sustained headwind:
 - COVID-19 exacerbated our demographic challenges given the combination of elevated deaths, lower immigration, and a drop in births
 - As temporary cyclical factors fade, the disinflationary power of an aging population will likely reassert itself

- The echo boomers (i.e., millennials) are coming of age:
 - While the total US population slows, the growth of this cohort, in their prime household formation years, will likely spur a sustained demand for housing
 - Additionally, after years of depressed housing construction, the housing market is likely to operate at a shortage for several years, supporting further price appreciation and economic recovery

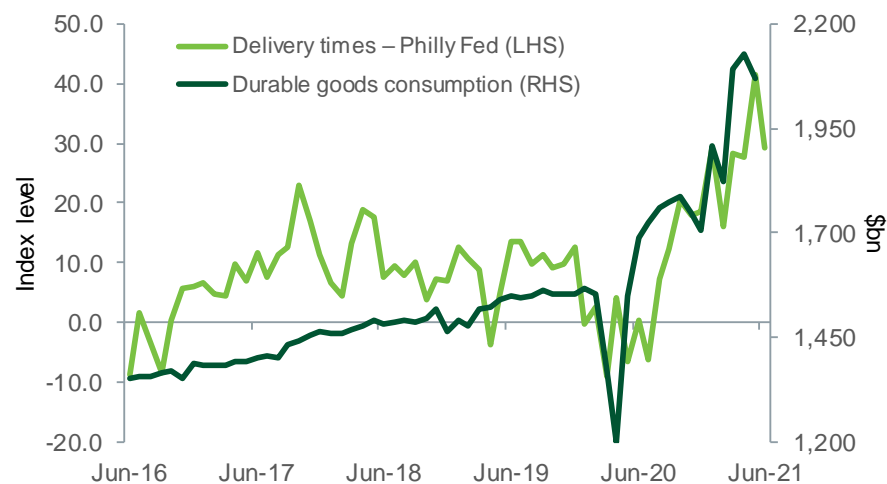
Source: Bureau of Labor Statistics as of June 30, 2021

Consumer spending – surging in durable goods and services

Restaurant sales



Supply struggling to meet demand

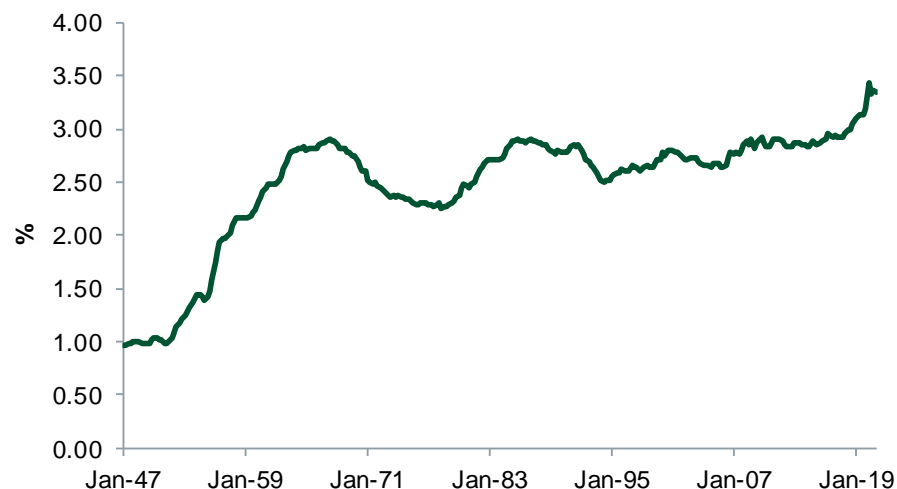


- Impacted sectors are ‘returning to normal’:
 - In May, restaurant sales exceeded their pre-COVID peak, a remarkable recovery from the pandemic trough
 - Widespread vaccination and the removal of public health restrictions is leading to a surge in travel, leisure, and recreation services
- Demand for goods remains relentless:
 - Durable goods consumption is up over 30%, at levels not anticipated until 2025 or later
 - Additionally, supply chains lack the spare capacity to meet this demand, resulting in inventory drawdowns, shortages, and longer delivery times

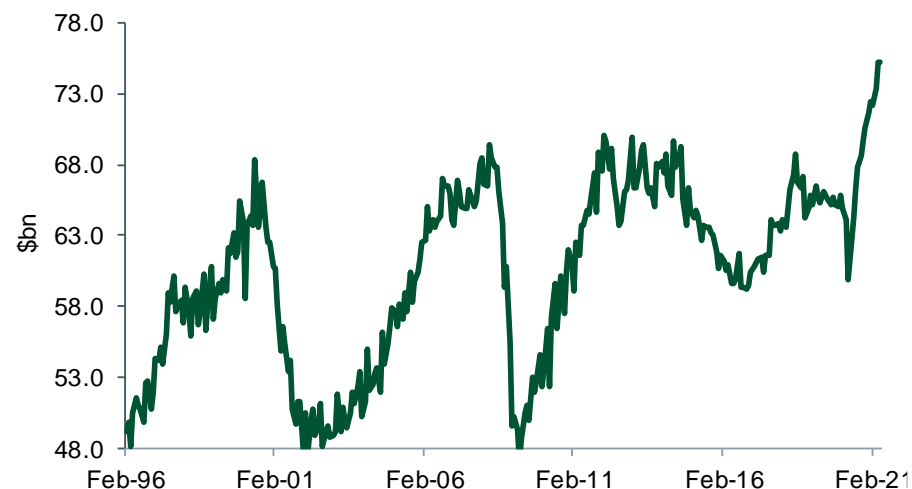
Source: (LHS) Census Bureau, as of May 31, 2021; (RHS) Federal Reserve Bank of Philadelphia, Census Bureau, as of June 30, 2021.

Investment rebound may fuel productivity upswing

R&D as a % of GDP



Core capital goods orders

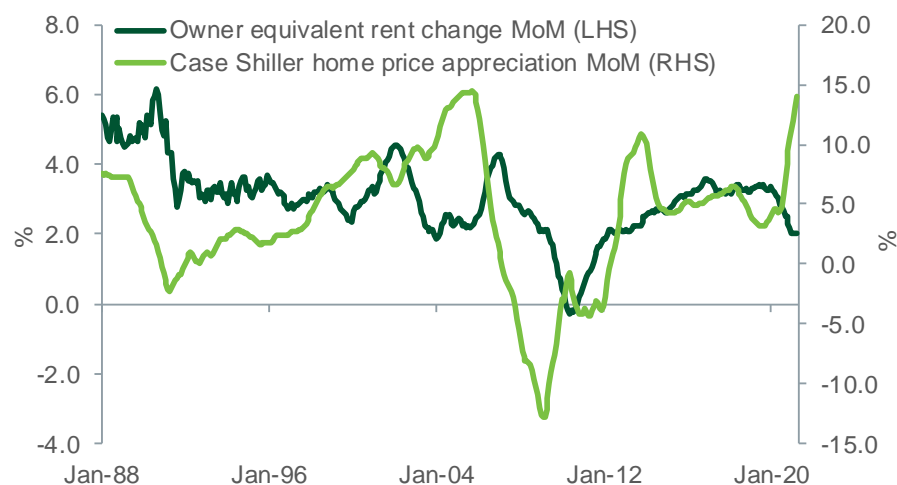


- R&D is becoming a larger contributor to GDP:
 - R&D investment has been steadily rising, recently reaching new all-time highs, spreading to sectors beyond technology like autos
 - Today's R&D spurs tomorrow's inventions, creating the potential for a sustained increase in productivity, which has been rising since 2018
- Traditional business investment is also rising:
 - Strong consumer demand is giving firms the confidence to invest in their business and expand capacity
 - While consumption is driving the initial recovery, increased investment will help power growth in 2022, particularly if a federal infrastructure program is implemented

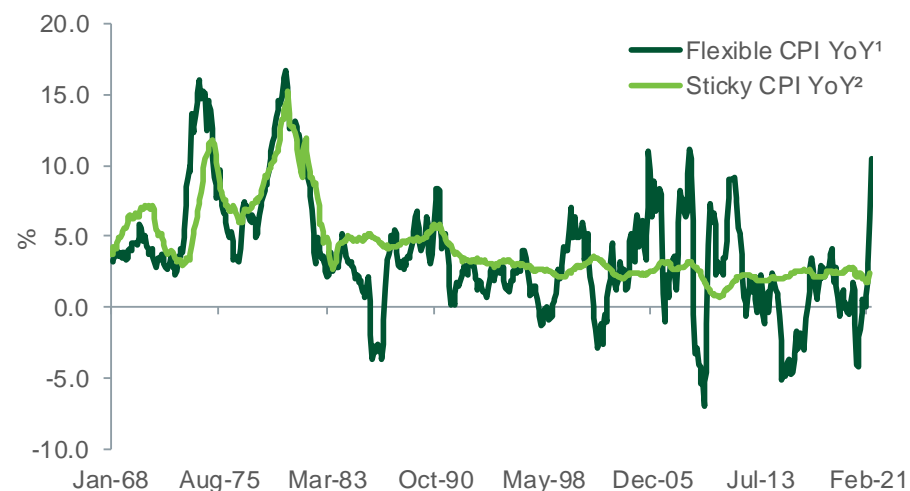
Source: (LHS) Bureau of Economic Analysis, as of June 30, 2021; (RHS) Census Bureau, as of June 30, 2021.

The 1970s aren't returning but shelter holds the key

Home prices and rents often diverge



This isn't the 1970s



- Homes prices do not directly impact inflation:
 - While home prices are up significantly, rental data is used for official data, which is skewed toward urban centers and can deviate meaningfully
 - Shelter accounts for one-third of CPI, making a sustained increase necessary to maintain an inflation 'overshoot'

- Volatile categories are driving inflation:
 - Inflation has been largely contained within volatile categories, like used cars and energy, rather than persistent categories like shelter and health care
 - There is little evidence of a de-anchoring in sticky inflation, which was necessary for the 1970s' overshoot

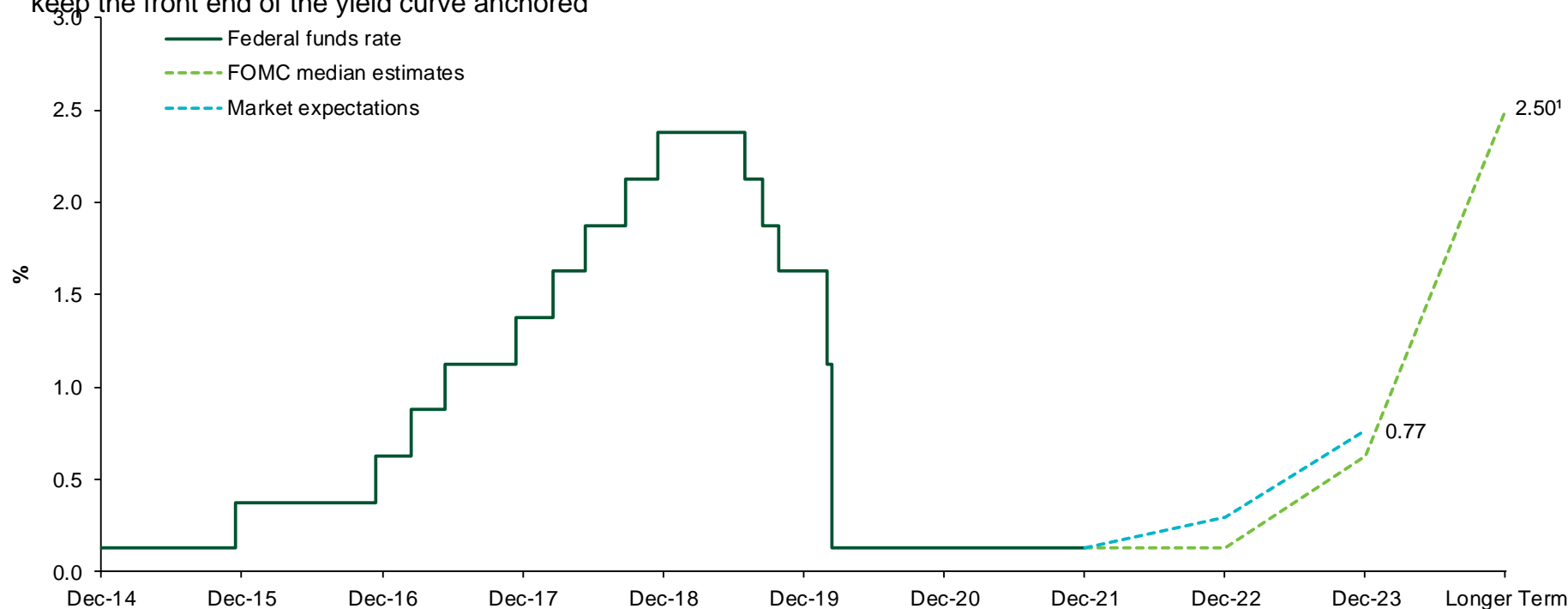
Source: (LHS) St. Louis Federal Reserve, as of June 30, 2021; (RHS) Atlanta Federal Reserve, as June 30, 2021.

¹ Flexible Price Consumer Price Index (CPI) is calculated from a subset of goods and services included in the CPI that change price relatively frequently.

² Sticky Price Consumer Price Index (CPI) is calculated from a subset of goods and services included in the CPI that change price relatively infrequently.

The Fed will remain patient

- We expect the Fed to keep interest rates unchanged until 2023 in its effort to restore credibility around its 2% inflation target
- The Fed will likely announce a tapering of its \$120 billion QE program before year end, with implementation occurring over the course of 2022
- Despite some dissent from regional presidents, DC members of the FOMC are committed to an inflation overshoot, which will likely keep the front end of the yield curve anchored



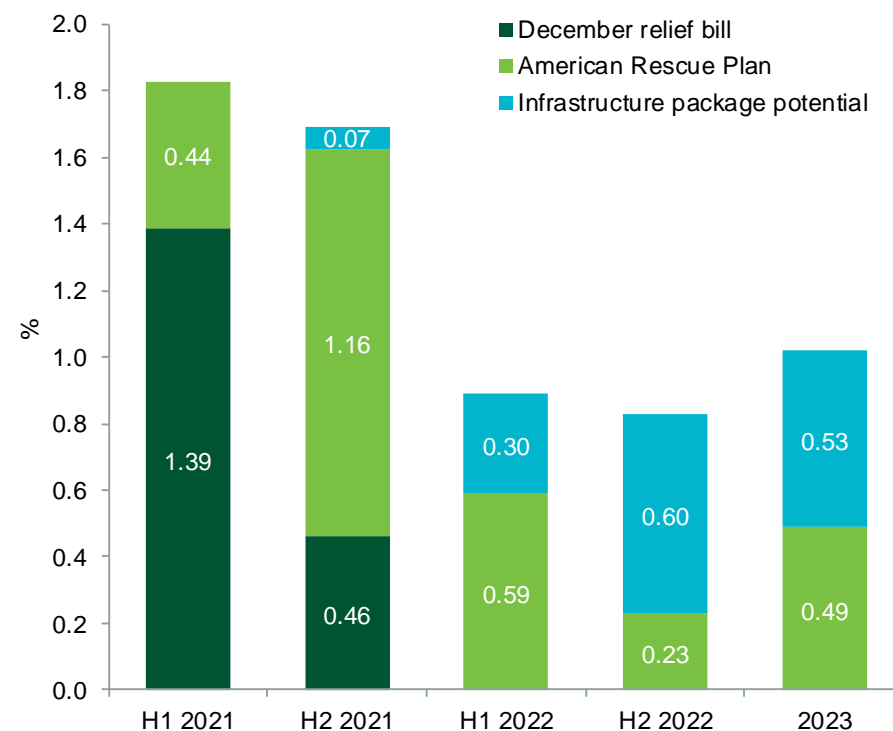
Source: Bloomberg, as of June 16, 2021. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. ¹ 2.50% is the FOMC projection of the longer run neutral Fed Funds Rate. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Please refer to the important disclosures at the back of this presentation.

Fiscal policy is extremely ‘accommodative’

Likely policy actions

- **Peak impulse from the \$1.9 trillion American Rescue Plan in Q3**
 - 1.6% boost to 2021 GDP
 - 0.8% boost to 2022 GDP
- **\$2.5-\$3.0 trillion of infrastructure and social spending over a decade**
 - We anticipate passage of two bills in late Q3
 - Spending unlikely to peak before 2024
- **\$750 billion-\$1 trillion in tax increases**
 - Corporate rate of 25-28%
 - Higher rate on income and capital gains for high-earners with a rollback of limitations on state & local deductions
- **Greater regulation of prescription drug prices, larger health insurance subsidies, and antitrust scrutiny of tech firms**

GDP contribution



The fiscal impulse is significantly larger than the output gap, peaks in H1 2021 (Q2), and gradually moderates through 2023

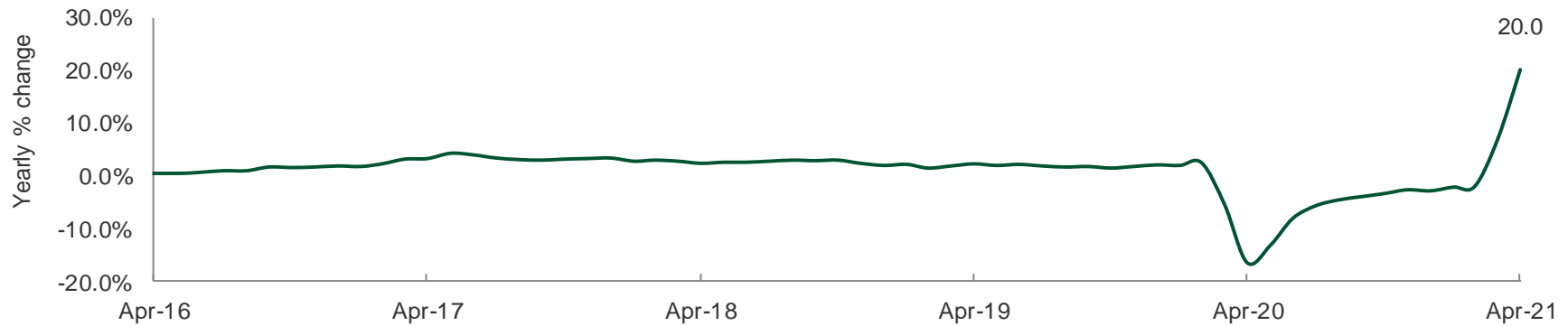
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Market environment and strategies

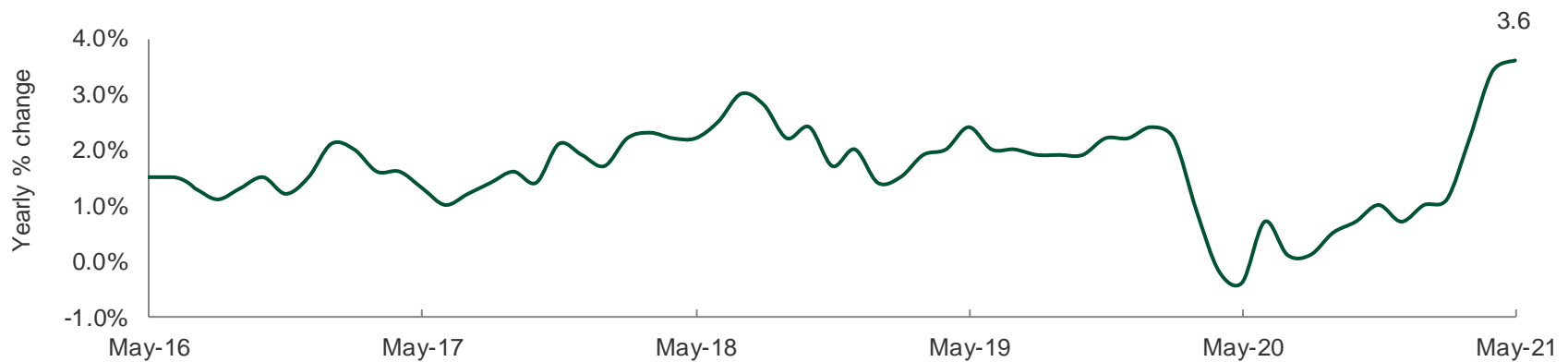
Canadian economic indicators



Gross domestic product¹



Consumer price index²



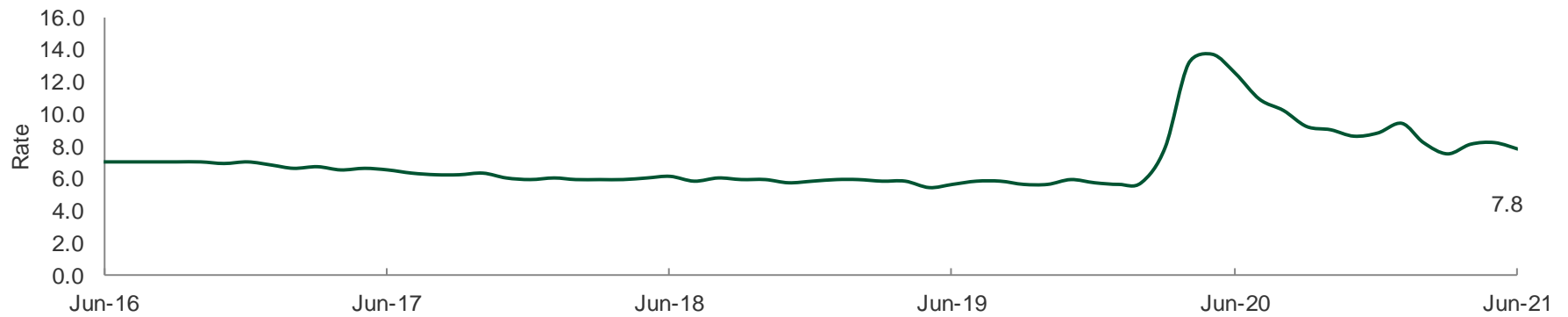
Source: Bloomberg LP, 1 April 30, 2021. 2 May 31, 2021

Market environment and strategies

Canadian economic indicators



Unemployment rate



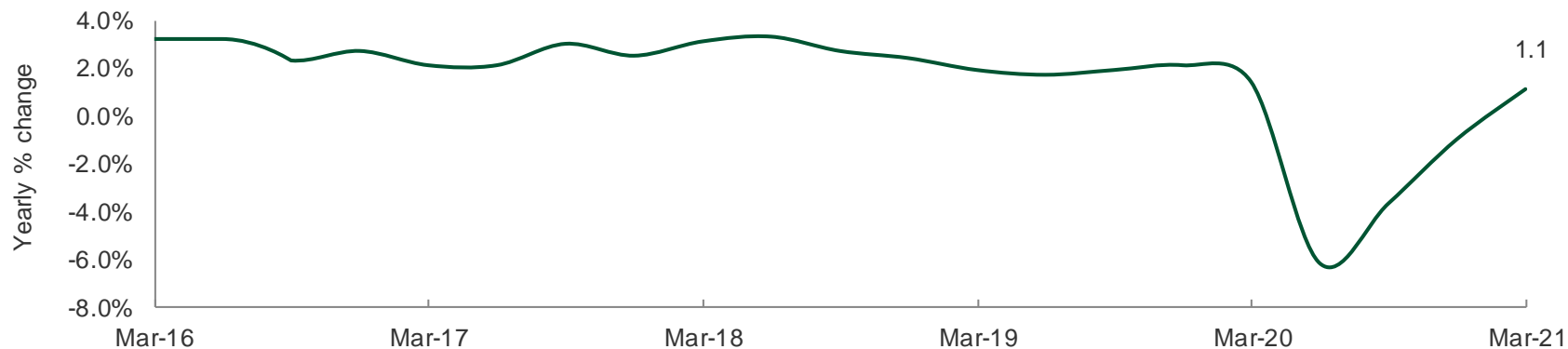
Source: Bloomberg LP, March 31, 2021.

Market environment and strategies

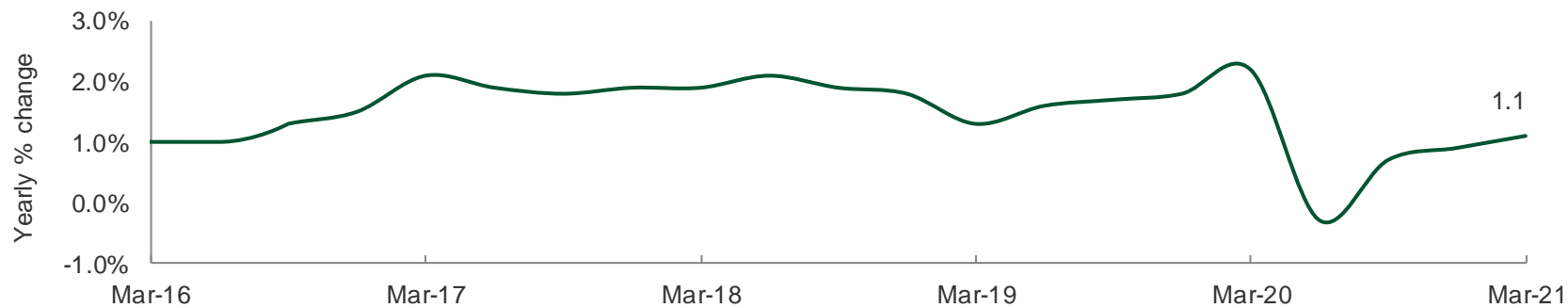
Australian economic indicators



Gross domestic product



Consumer price index



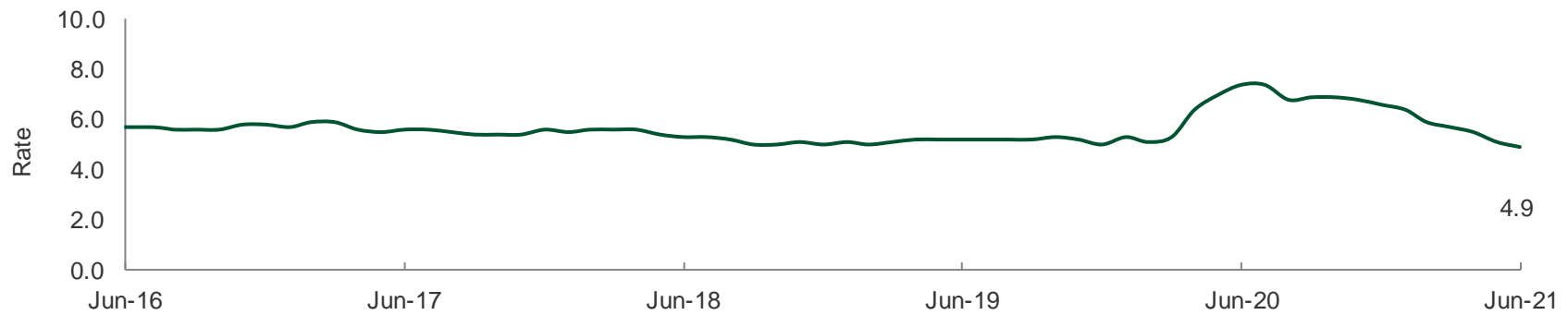
Source: Bloomberg LP. As of December 31, 2020.

Market environment and strategies

Australian economic indicators



Unemployment rate



Source: Bloomberg LP, June 30, 2021.



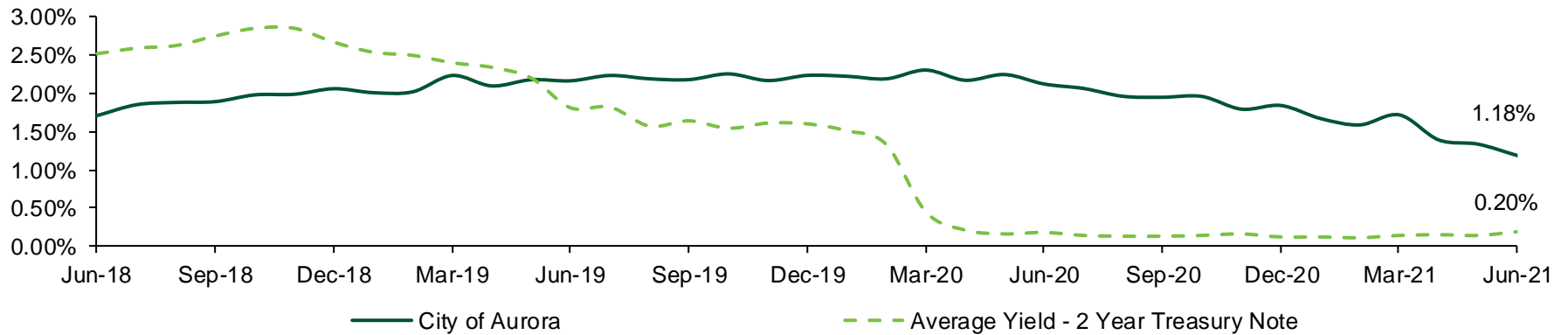
City of Aurora Portfolio

City of Aurora

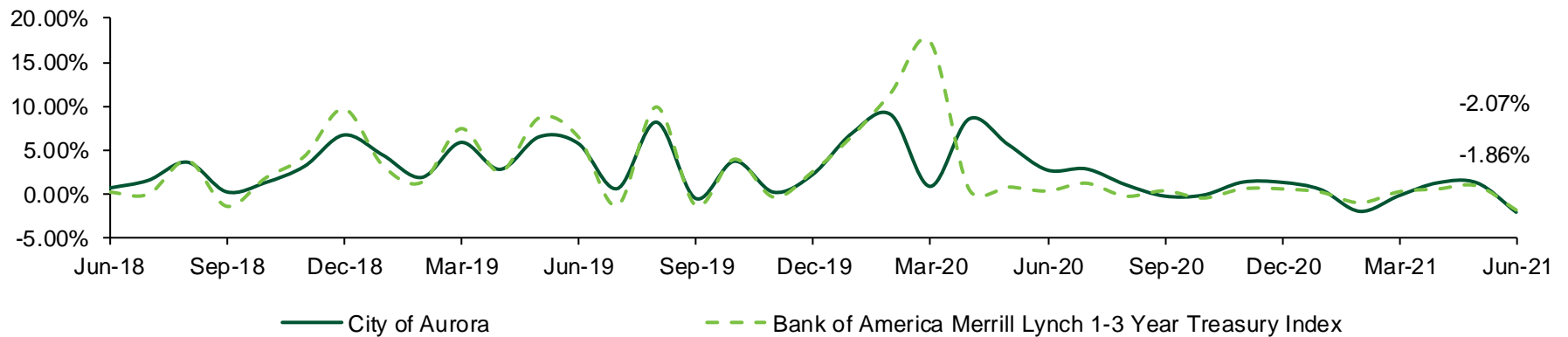
Comparison annualized yields: excluding cash
June 2018 through June 2021



Annualized return: Amortized cost basis



Annualized return: Fair value basis



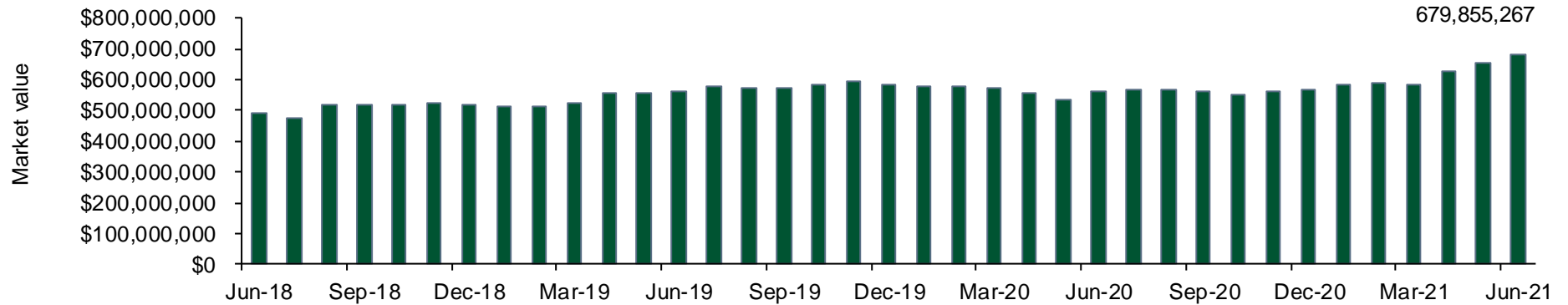
As of June 30, 2021. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss.** Returns are gross of fees. Performance results do not reflect the deduction of investment advisory fees. Client's returns will be reduced by the investment advisory fees and other expenses. Please refer to the important disclosures and index definition at the back of this presentation.

City of Aurora

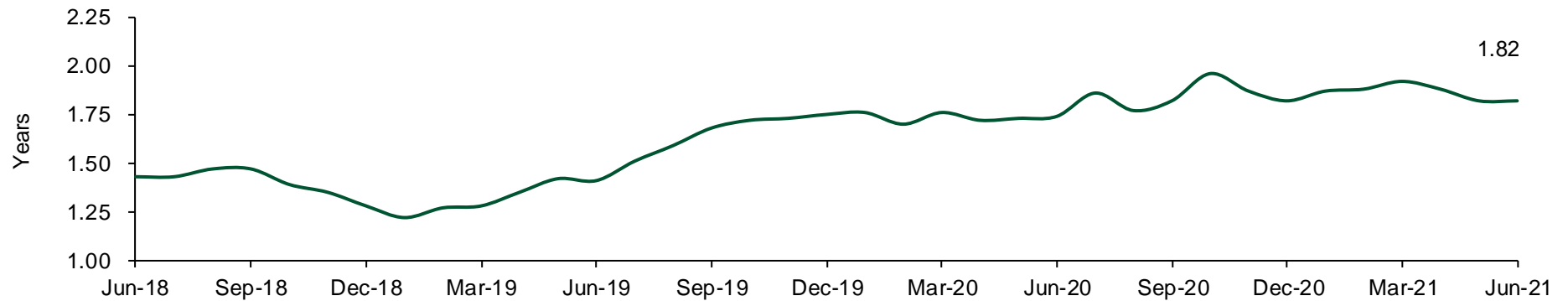
Portfolio size and duration: excluding cash
June 2018 through June 2021



Portfolio balance: Ending market value



Portfolio duration



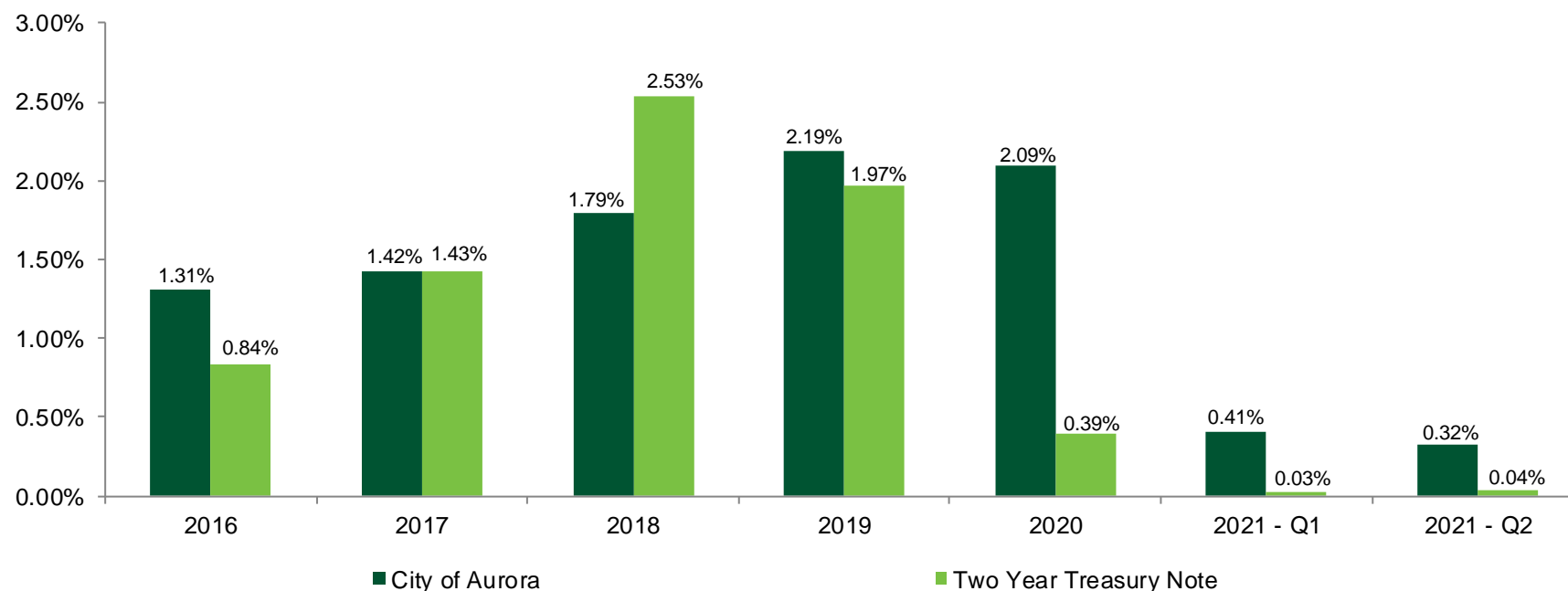
As of June 30, 2021.

City of Aurora

Performance versus benchmark: excluding cash
January 2016 through June 2021



City of Aurora amortized cost return excluding cash versus 2 year Treasury note



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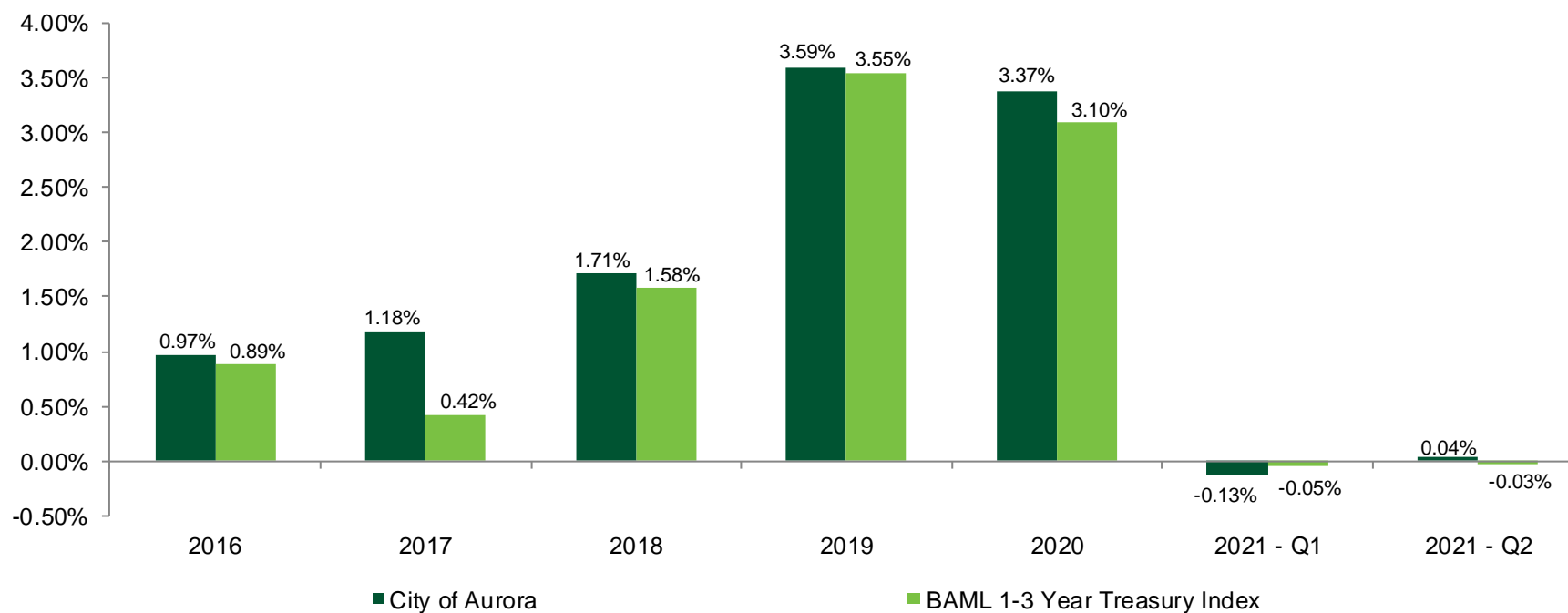
City of Aurora

Performance versus benchmark: excluding cash

January 2016 through June 2021



City of Aurora fair value return excluding cash versus Bank of America Merrill Lynch 1-3 Year treasury index



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City of Aurora

Operating portfolio

Credit Review as of July 9, 2021

Holdings as of June 30, 2021

Policy Guidelines Dated June 28, 2021



CUSIP	Settlement Date	Description	Coupon/Rate	Maturity Date	Call Date	Expected Maturity	Par Value	Yield to Worst	% Portfolio	Final WAM	First Call WAM	Expected WAM	Moody's Rating	Moody's Outlook	S&P Rating	S&P Outlook	Fitch Rating	Fitch Outlook	Buy Hold Sell
Cash and Cash Equivalents																			
Investments in local government investment pools and money market funds not to exceed 50% of portfolio, 10% limit per fund																			
		COLOTRUST Plus		07/01/21	-	07/01/21	30,065,691	0.04	4.27%	1	1	1			AAAm				
		Wells Fargo Bank Sweep MMA		07/01/21	-	07/01/21	9,539,360	0.01	1.36%	1	1	1	Aa2	NEG	A+	STABLE	AA-	NEG	
		Wells Fargo Bank Standard MMA		07/01/21	-	07/01/21	15,328	0.01	0.00%	1	1	1	Aa2	NEG	A+	STABLE	AA-	NEG	
Total							39,620,379	0.03	5.63%	1	1	1							
Treasury Securities																			
Investments in U.S. treasury obligations not to exceed a 7 year maximum maturity																			
912828Y20	08/20/18	T-Note	2.625	07/15/21	-	07/15/21	10,000,000	2.68	1.42%	15	15	15	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
9128285R7	04/13/21	T-Note	2.625	12/15/21	-	12/15/21	10,000,000	0.05	1.42%	168	168	168	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
9128286H8	03/15/19	T-Note	2.375	03/15/22	-	03/15/22	7,500,000	2.42	1.07%	258	258	258	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
9128286M7	04/09/21	T-Note	2.250	04/15/22	-	04/15/22	10,000,000	0.07	1.42%	289	289	289	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828SV3	05/21/21	T-Note	1.750	05/15/22	-	05/15/22	10,000,000	0.05	1.42%	319	319	319	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828XG0	02/21/19	T-Note	2.125	06/30/22	-	06/30/22	7,500,000	2.45	1.07%	365	365	365	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
9128287C8	03/15/21	T-Note	1.750	07/15/22	-	07/15/22	10,000,000	0.13	1.42%	380	380	380	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
9128282S8	01/07/21	T-Note	1.625	08/31/22	-	08/31/22	5,000,000	0.13	0.71%	427	427	427	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828CAG6	04/30/21	T-Note	0.125	08/31/22	-	08/31/22	7,500,000	0.10	1.07%	427	427	427	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828TY6	04/30/21	T-Note	1.625	11/15/22	-	11/15/22	7,500,000	0.13	1.07%	503	503	503	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828YW4	05/21/21	T-Note	1.625	12/15/22	-	12/15/22	10,000,000	0.11	1.42%	533	533	533	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828UN8	07/30/19	T-Note	2.000	02/15/23	-	02/15/23	7,500,000	1.82	1.07%	595	595	595	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828ZH6	03/15/21	T-Note	0.250	04/15/23	-	04/15/23	7,500,000	0.18	1.07%	654	654	654	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828Y61	08/30/19	T-Note	2.750	07/31/23	-	07/31/23	6,000,000	1.43	0.85%	761	761	761	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828CBV2	04/30/21	T-Note	0.375	04/15/24	-	04/15/24	7,500,000	0.34	1.07%	1,020	1,020	1,020	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828X70	01/08/21	T-Note	2.000	04/30/24	-	04/30/24	7,500,000	0.24	1.07%	1,035	1,035	1,035	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828XT2	03/15/21	T-Note	2.000	05/31/24	-	05/31/24	7,500,000	0.38	1.07%	1,066	1,066	1,066	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828YM6	04/09/21	T-Note	1.500	10/31/24	-	10/31/24	7,000,000	0.48	0.99%	1,219	1,219	1,219	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828G38	06/11/21	T-Note	2.250	11/15/24	-	11/15/24	7,000,000	0.38	0.99%	1,234	1,234	1,234	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828Z52	06/11/21	T-Note	1.375	01/31/25	-	01/31/25	7,000,000	0.44	0.99%	1,311	1,311	1,311	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828ZC7	02/24/21	T-Note	1.125	02/28/25	-	02/28/25	5,000,000	0.40	0.71%	1,339	1,339	1,339	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
912828XB1	06/11/21	T-Note	2.125	05/15/25	-	05/15/25	7,000,000	0.50	0.99%	1,415	1,415	1,415	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
Total							171,500,000	0.67	24.38%	648	648	648							
										1.78 Yr	1.78 Yr	1.78 Yr							

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City of Aurora

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Federal Agency and Instrumentality Holdings																			
Investments in federal agency and instrumentality obligations not to exceed 75% of the portfolio, 25% limit per issuer, 7 year maximum maturity																			
313383ZU8	08/30/18	FHLB	3.000	09/10/21	-	09/10/21	7,500,000	2.80	1.07%	72	72	72	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
313383WD9	02/21/19	FHLB	3.125	09/09/22	-	09/09/22	7,500,000	2.55	1.07%	436	436	436	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3133EMD66	06/03/21	FFCB	0.080	09/15/22	-	09/15/22	10,000,000	0.09	1.42%	442	442	442	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3135G0T78	04/03/19	FNMA	2.000	10/05/22	-	10/05/22	7,500,000	2.31	1.07%	462	462	462	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3135G0T94	03/15/19	FNMA	2.375	01/19/23	-	01/19/23	7,500,000	2.48	1.07%	568	568	568	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3130ADR99	04/03/19	FHLB	2.750	03/10/23	-	03/10/23	7,500,000	2.32	1.07%	618	618	618	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3137EAEQ8	05/21/21	FHLMC	0.375	04/30/23	-	04/30/23	7,000,000	0.15	0.99%	669	669	669	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3135G04Q3	06/25/20	FNMA	0.250	05/22/23	-	05/22/23	8,000,000	0.31	1.14%	691	691	691	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3134GXJG0	12/30/20	FHLMC-Call	0.200	06/30/23	12/30/21	06/30/23	5,000,000	0.20	0.71%	730	183	730	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3130A3DL5	08/30/19	FHLB	2.375	09/08/23	-	09/08/23	6,000,000	1.46	0.85%	800	800	800	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3133EKVB9	07/30/19	FFCB	1.860	10/17/23	-	10/17/23	7,500,000	1.90	1.07%	839	839	839	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3133EJNB1	03/16/20	FFCB	2.980	11/02/23	-	11/02/23	7,500,000	0.77	1.07%	855	855	855	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3134GW6E1	11/02/20	FHLMC-Call	0.320	11/02/23	11/02/21	11/02/21	10,000,000	0.32	1.42%	855	125	125	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3135G06H1	12/31/20	FNMA	0.250	11/27/23	-	11/27/23	5,000,000	0.21	0.71%	880	880	880	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3130A3VC5	07/29/19	FHLB	2.250	12/08/23	-	12/08/23	9,000,000	1.91	1.28%	891	891	891	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3133EMNG3	01/19/21	FFCB	0.230	01/19/24	-	01/19/24	5,000,000	0.24	0.71%	933	933	933	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3135G0V34	11/15/19	FNMA	2.500	02/05/24	-	02/05/24	7,000,000	1.78	0.99%	950	950	950	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3133EKMX1	07/30/19	FFCB	2.230	02/23/24	-	02/23/24	7,500,000	1.89	1.07%	968	968	968	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3135GA5A5	12/03/20	FNMA-Call	0.350	02/23/24	11/23/22	02/23/24	3,484,000	0.35	0.50%	968	511	968	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3130A7PH2	03/18/20	FHLB	1.875	03/08/24	-	03/08/24	7,500,000	0.78	1.07%	982	982	982	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3133ELG99	06/25/20	FFCB	0.375	06/10/24	-	06/10/24	8,000,000	0.39	1.14%	1,076	1,076	1,076	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3134GVV96	06/24/20	FHLMC-Call	0.500	06/24/24	06/24/22	06/24/24	10,000,000	0.50	1.42%	1,090	359	1,090	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3134GV4S4	07/09/20	FHLMC-Call	0.450	07/08/24	07/08/22	07/08/24	5,000,000	0.46	0.71%	1,104	373	1,104	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3130A2UW4	10/29/19	FHLB	2.875	09/13/24	-	09/13/24	7,000,000	1.73	0.99%	1,171	1,171	1,171	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3130ALNC4	03/30/21	FHLB-Call	0.500	09/30/24	09/30/21	09/30/24	5,000,000	0.50	0.71%	1,188	92	1,188	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3130ALF25	02/26/21	FHLB-Call	0.400	11/26/24	08/26/21	11/26/24	7,500,000	0.40	1.07%	1,245	57	1,245	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3130AMK92	05/26/21	FHLB-Call	0.550	11/26/24	11/26/21	11/26/24	5,000,000	0.55	0.71%	1,245	149	1,245	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3135G06M0	12/16/20	FNMA-Call	0.500	12/16/24	09/16/21	12/16/24	10,000,000	0.50	1.42%	1,265	78	1,265	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3135G0X24	09/18/20	FNMA	1.625	01/07/25	-	01/07/25	7,500,000	0.37	1.07%	1,287	1,287	1,287	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3137EAEPO	10/01/20	FHLMC	1.500	02/12/25	-	02/12/25	6,500,000	0.34	0.92%	1,323	1,323	1,323	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
3135G03U5	01/07/21	FNMA	0.625	04/22/25	-	04/22/25	7,500,000	0.36	1.07%	1,392	1,392	1,392	Aaa	STABLE	AA+	STABLE	AAA	NEG	Buy
Total							221,984,000	1.02	31.55%	893	649	860							
										2.45 Yr	1.78 Yr	2.36 Yr							

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Corporate Securities																			
Investments in domestic, Australian and Canadian corporate bonds, domestic commercial paper and authorized bankers acceptances not to exceed 50% of the portfolio; 3% combined exposure limit per issuer																			
Corporate bonds must be rated A- or better by 2 rating agencies, 3 year maximum maturity																			
Domestic Corporate Bonds: 50% allocation limit																			
742718EQ8	11/30/18	Procter & Gamble	1.700	11/03/21	-	11/03/21	5,954,000	3.10	0.85%	126	126	126	Aa3	STABLE	AA-	STABLE			Hold
89236TDP7	03/16/20	Toyota Motor Credit	2.600	01/11/22	-	01/11/22	3,000,000	1.60	0.43%	195	195	195	A1	STABLE	A+	STABLE	A+	STABLE	Hold
90331HPC1	11/15/19	US Bank	2.650	05/23/22	04/22/22	05/23/22	5,000,000	1.97	0.71%	327	296	327	A1	CW NEG	AA-	STABLE	AA-	STABLE	Hold
037833DC1	05/31/19	Apple	2.100	09/12/22	08/12/22	09/12/22	5,000,000	2.43	0.71%	439	408	439	Aa1	STABLE	AA+	STABLE			Hold
166764AB6	06/13/19	Chevron Corp	2.355	12/05/22	09/05/22	12/05/22	7,000,000	2.32	0.99%	523	432	523	Aa2	STABLE	AA-	STABLE			Hold
89236TGW9	04/13/21	Toyota Motor Credit	2.900	03/30/23	-	03/30/23	5,000,000	0.35	0.71%	638	638	638	A1	STABLE	A+	STABLE	A+	STABLE	Hold
594918AT1	01/13/20	Microsoft	2.375	05/01/23	02/01/23	05/01/23	9,200,000	1.74	1.31%	670	581	670	Aaa	STABLE	AAA	STABLE	AAA	STABLE	Hold
90331HNV1	12/24/19	US Bank	3.400	07/24/23	06/23/23	07/24/23	5,000,000	2.04	0.71%	754	723	754	A1	CW NEG	AA-	STABLE	AA-	STABLE	Hold
89236TDK8	09/24/19	Toyota Motor Credit	2.250	10/18/23	-	10/18/23	7,000,000	2.06	0.99%	870	870	870	A1	STABLE	A+	STABLE	A+	STABLE	Hold
037833CG3	01/13/20	Apple	3.000	02/09/24	12/09/23	02/09/24	3,000,000	1.99	0.43%	954	892	954	Aa1	STABLE	AA+	STABLE			Hold
037833CG3	07/22/20	Apple	3.000	02/09/24	12/09/23	02/09/24	4,500,000	0.50	0.64%	954	892	954	Aa1	STABLE	AA+	STABLE			Hold
931142EL3	07/31/20	Wal-Mart	2.850	07/08/24	06/08/24	07/08/24	5,000,000	0.49	0.71%	1,104	1,104	1,104	Aa2	STABLE	AA	STABLE	AA	STABLE	Hold
931142DV2	07/08/20	Wal-Mart	2.650	12/15/24	10/15/24	12/15/24	9,000,000	0.66	1.28%	1,264	1,264	1,264	Aa2	STABLE	AA	STABLE	AA	STABLE	Hold
037833DT4	02/05/21	Apple	1.125	05/11/25	04/11/25	05/11/25	3,500,000	0.61	0.50%	1,411	1,381	1,411	Aa1	STABLE	AA+	STABLE			Hold
Total							77,154,000	1.59	10.97%	739	707	739							
										2.03 Yr	1.94 Yr	2.03 Yr							
Australian Corporate Bonds: 10% allocation limit																			
63254AAR9	04/24/19	National Australia Bank	1.875	07/12/21	-	07/12/21	8,520,000	2.75	1.21%	12	12	12	Aa3	STABLE	AA-	STABLE	A+	STABLE	Hold
05253JAQ4	06/14/19	Australia & New Zealand Banking	2.550	11/23/21	-	11/23/21	6,000,000	2.48	0.85%	146	146	146	Aa3	STABLE	AA-	STABLE	A+	STABLE	Hold
961214DG5	05/31/19	Westpac Banking	2.800	01/11/22	-	01/11/22	5,000,000	2.59	0.71%	195	195	195	Aa3	STABLE	AA-	STABLE	A+	STABLE	Hold
05253JAU5	11/21/19	Australia & New Zealand Banking	2.625	11/09/22	-	11/09/22	4,000,000	2.01	0.57%	497	497	497	Aa3	STABLE	AA-	STABLE	A+	STABLE	Hold
961214EC3	06/24/21	Westpac Banking	3.300	02/26/24	-	02/26/24	5,000,000	0.51	0.71%	971	971	971	Aa3	STABLE	AA-	STABLE	A+	STABLE	Hold
Total							28,520,000	2.17	4.05%	308	308	308							
										0.84 Yr	0.84 Yr	0.84 Yr							
Canadian Corporate Bonds: 10% allocation limit																			
89114QBL1	02/22/19	Toronto-Dominion Bank	1.800	07/13/21	-	07/13/21	5,000,000	2.90	0.71%	13	13	13	Aa1	STABLE	AA-	STABLE	AA	NEG	Hold
78012KZG5	04/15/19	Royal Bank of Canada	2.750	02/01/22	-	02/01/22	7,500,000	2.66	1.07%	216	216	216	Aa2	STABLE	AA-	STABLE	AA+	NEG	Hold
064159JG2	04/21/21	Bank of Nova Scotia	2.700	03/07/22	-	03/07/22	8,000,000	0.18	1.14%	250	250	250	Aa2	STABLE	A+	STABLE	AA	NEG	Hold

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CUSIP	Settlement Date	Description	Coupon/Rate	Maturity Date	Call Date	Expected Maturity	Par Value	Yield to Worst	% Portfolio	Final WAM	First Call WAM	Expected WAM	Moody's Rating	Moody's Outlook	S&P Rating	S&P Outlook	Fitch Rating	Fitch Outlook	Buy Hold Sell
136069TY7	04/25/19	Canadian Imperial Bank of Commerce	2.550	06/16/22	-	06/16/22	5,000,000	2.78	0.71%	351	351	351	Aa2	STABLE	A+	STABLE	AA	NEG	Hold
06367TG38	12/06/19	Bank of Montreal	2.350	09/11/22	-	09/11/22	9,876,000	1.86	1.40%	438	438	438	Aa2	STABLE	A+	STABLE	AA	NEG	Hold
064159KD7	10/16/19	Bank of Nova Scotia	2.450	09/19/22	-	09/19/22	7,000,000	1.98	0.99%	446	446	446	Aa2	STABLE	A+	STABLE	AA	NEG	Hold
89114QC48	09/25/19	Toronto-Dominion Bank	3.500	07/19/23	-	07/19/23	10,000,000	1.98	1.42%	749	749	749	Aa1	STABLE	AA-	STABLE	AA	NEG	Hold
13607RAD2	01/14/21	Canadian Imperial Bank of Commerce	3.500	09/13/23	-	09/13/23	5,000,000	0.33	0.71%	805	805	805	Aa2	STABLE	A+	STABLE	AA	NEG	Hold
13607RAD2	03/29/21	Canadian Imperial Bank of Commerce	3.500	09/13/23	-	09/13/23	2,800,000	0.42	0.40%	805	805	805	Aa2	STABLE	A+	STABLE	AA	NEG	Hold
Total							60,176,000	1.74	8.55%	443	443	443							
										1.21 Yr	1.21 Yr	1.21 Yr							
Total domestic, australian and canadian corporate bonds, commercial paper and bankers acceptances							165,850,000	1.74	23.57%	558	543	558							
										1.53 Yr	1.49 Yr	1.53 Yr							
Municipal Bonds																			
Investments in general obligation and revenue bonds not to exceed 30% of the portfolio, 3% limit per issuer, 5 year maximum maturity																			
Colorado issuers must be rated A- and other issuers must be rated AA- by at least 2 rating agencies																			
10% may be held in non-colorado issuers rated A- by at least 2 rating agencies, 2 year maximum maturity																			
24917DAF0	05/16/19	Denver City and County Taxable REV	2.368	08/01/21	-	08/01/21	1,300,000	2.31	0.18%	32	32	32	Aa3		AA-	NEG	AA-	STABLE	Hold
438687DZ5	09/05/18	Honolulu HI City & County Taxable GO	2.860	09/01/21	-	09/01/21	1,500,000	2.87	0.21%	63	63	63	Aa1				AA+	STABLE	Hold
882724GS0	09/11/18	Texas State Public Fin Auth Taxable GO	2.887	10/01/21	-	10/01/21	9,690,000	2.89	1.38%	93	93	93	Aaa		AAA	STABLE			Hold
605581GB7	03/06/19	Mississippi State Taxable GO	2.195	10/01/21	-	10/01/21	2,500,000	2.67	0.36%	93	93	93	Aa2		AA	STABLE	AA	STABLE	Hold
010411CN4	12/13/18	Alabama State Taxable GO	3.000	11/01/21	-	11/01/21	3,415,000	3.00	0.49%	124	124	124	Aa1		AA	STABLE	AA+	STABLE	Hold
68609BYF8	05/16/19	Oregon State Taxable GO	2.332	04/01/22	-	04/01/22	1,575,000	2.23	0.22%	275	275	275	Aa1		AA+	STABLE	AA+	STABLE	Hold
605581MB0	10/23/19	Mississippi State Taxable GO	1.809	10/01/22	-	10/01/22	2,000,000	1.81	0.28%	458	458	458	Aa2		AA	STABLE	AA	STABLE	Hold
57582RK54	12/03/20	Commonwealth of Mass Taxable GO	0.277	11/01/22	-	11/01/22	5,410,000	0.28	0.77%	489	489	489	Aa1		AA	STABLE	AA+	STABLE	Hold
442331S9	09/10/19	City of Houston Taxable GO	1.820	03/01/23	-	03/01/23	12,000,000	1.82	1.71%	609	609	609	Aa3		AA	STABLE			Hold
977100CZ7	11/27/19	Wisconsin State Taxable REV	2.049	05/01/23	-	05/01/23	5,000,000	1.90	0.71%	670	670	670	Aa2		AA-	STABLE	AA	STABLE	Hold
59163PKF9	05/15/19	Metro Oregon Taxable GO	3.500	06/01/23	-	06/01/23	12,835,000	2.45	1.82%	701	701	701	Aaa		AAA	STABLE			Hold
64966QBZ2	09/12/19	New York City Taxable GO	2.080	08/01/23	-	08/01/23	5,000,000	1.75	0.71%	762	762	762	Aa2		AA	STABLE	AA-	NEG	Hold
605581MC8	10/23/19	Mississippi State Taxable GO	1.850	10/01/23	-	10/01/23	2,000,000	1.85	0.28%	823	823	823	Aa2		AA	STABLE	AA	STABLE	Hold
64966QEF3	10/22/19	New York City Taxable GO	1.740	10/01/23	-	10/01/23	5,000,000	1.74	0.71%	823	823	823	Aa2		AA	STABLE	AA-	NEG	Hold
13063DYV4	11/03/20	California State Taxable GO	3.000	11/01/23	-	11/01/23	4,480,000	0.35	0.64%	854	854	854	Aa2		AA-	STABLE	AA	STABLE	Hold

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9281094B0	11/05/20	Commonwealth of Virginia Taxable GO	1.000	06/01/24		06/01/24	10,000,000	0.45	1.42%	1,067	1,067	1,067	Aaa		AAA	STABLE	AAA	STABLE	
34153QUC8	10/22/20	Florida State Taxable GO	0.390	06/01/24	-	06/01/24	10,000,000	0.39	1.42%	1,067	1,067	1,067	Aaa		AAA	STABLE	AAA	STABLE	Hold
576051VX1	11/01/19	Mass Water Resources Auth Taxable REV	1.862	08/01/24	-	08/01/24	2,880,000	1.86	0.41%	1,128	1,128	1,128	Aa1		AA+	STABLE	AA+	STABLE	Hold
574193TQ1	08/05/20	Maryland State Taxable GO	0.510	08/01/24	-	08/01/24	8,000,000	0.51	1.14%	1,128	1,128	1,128	Aaa		AAA	STABLE	AAA	STABLE	Hold
Total							104,585,000	1.57	14.87%	692	692	692							
										1.90 Yr	1.90 Yr	1.90 Yr							
GRAND TOTAL INVESTMENTS							703,539,379	1.13	100.00%	674	593	664							
										1.85 Yr	1.63 Yr	1.82 Yr							

Rating Change Details

Australia and New Zealand Banking: 06/07/21 S&P moved to outlook stable from outlook negative

National Australia Bank: 06/07/21 S&P moved to outlook stable from outlook negative

Westpac Banking: 06/07/21 S&P moved to outlook stable from outlook negative

New York City Taxable GO: 05/18/21 S&P moved to outlook stable from outlook negative

Citibank NA: 05/12/21 Fitch moved to outlook stable from outlook negative

US Bank NA: 05/07/21 Fitch moved to outlook stable from outlook negative

Australia & New Zealand Banking Group: 04/12/21 Fitch moved to outlook stable from outlook negative

National Australia Bank: 04/12/21 Fitch moved to outlook stable from outlook negative

Westpac Banking Corp: 04/12/21 Fitch moved to outlook stable from outlook negative

Microsoft: 04/01/21 Fitch moved to AAA from AA+ and retained outlook stable

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A large, abstract graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. A teal-colored shape, resembling a stylized arrow or a folded corner, overlaps the right side of the lighter green shape.

Important disclosures

Index descriptions

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

Index	Description
BofA Merrill Lynch 1-3 US Year Treasury Index	The BofA Merrill Lynch 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.



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