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CITY OF AURORA

March 2021

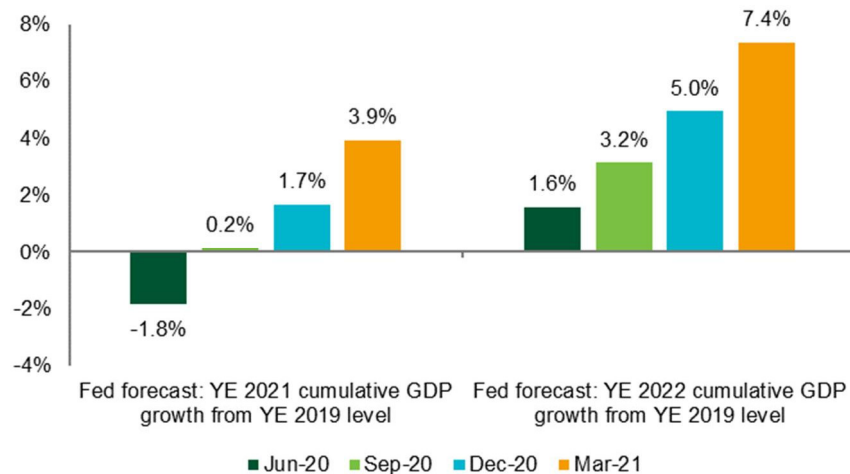


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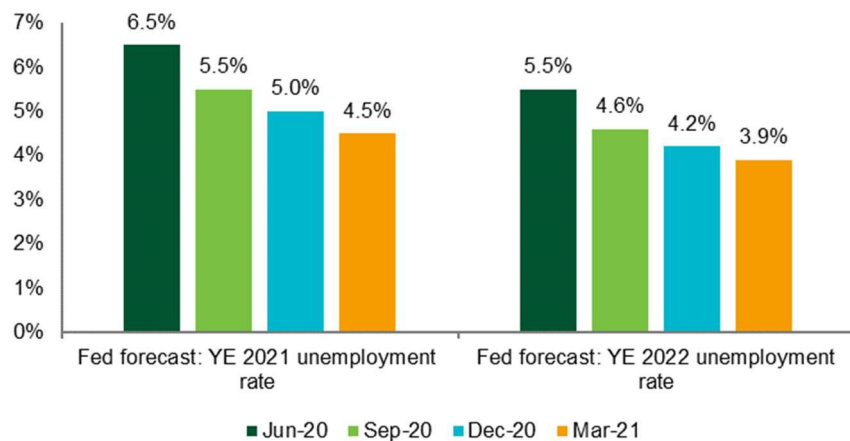
As of March 31, 2021

Chart 1: The Federal Reserve's economic forecasts continue to rise



Source: Federal Reserve, March 31, 2021.

Chart 2: The Federal Reserve's unemployment forecasts continue to fall



Source: Federal Reserve, March 31, 2021.

Economic Indicators and Monetary Policy

At perhaps the most anticipated FOMC meeting since last spring, the Fed significantly revised its economic projections to reflect the \$1.9bn stimulus package signed by President Biden and the accelerating pace of US COVID-19 vaccinations.

After the US economy performed significantly better than feared last year, the Fed now forecasts GDP growth at 6.5% this year (from 4.2% previously), unemployment below 4% by the end of 2022 and perhaps most notably, core PCE at or above its 2% target over the next three years. The Fed's closely watched dot plot was unchanged, reflecting a median expectation of no policy rate hikes through 2023.

The US continued to ramp up COVID-19 vaccinations, performing around ~3m per day. At the end of the month, close to 100 million American residents received at least one dose of a vaccine – close to 40% of the adult population. Economic restrictions continued to be scaled back as COVID cases, hospitalizations and mortalities declined. Business restrictions were even removed outright in Texas and Mississippi.

Economic data was generally encouraging. The Conference Board's index of consumer confidence rose to 109.7 in March, the highest reading in one year. Retail sales declined in February, but was more than forecast at -3%, and was fully offset by large upward revisions to prior months, particularly January at 7.6% from 5.3%. The ISM services index fell in February to 55.3 from 58.7, weaker than consensus expectations but still in expansionary territory.

At the start of the month, the February jobs report was strong: nonfarm payrolls increased by an impressive 379,000 and the unemployment rate dropped to 6.2%. But labor market slack remains, and the economy is still far from maximum employment.

Interest Rate Summary

The Treasury yield curve continued to steepen over the month, with long-dated yields pushing higher. At the end of February, the 3-month US Treasury bill yielded 0.02%, the 6-month US Treasury bill yielded 0.04%, the 2-year US Treasury note yielded 0.16%, the 5-year US Treasury note yielded 0.94% and the 10-year US Treasury note yielded 1.74%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2021 - March 31, 2021

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		579,600,316.87
Income received	1,574,990.20	
Total receipts		1,574,990.20
Participant withdrawals	(0.02)	
Total disbursements		(0.02)
Interportfolio transfers	(2,946,443.94)	
Total Interportfolio transfers		(2,946,443.94)
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(238,768.00)
Total OID/MKT accretion income		29,796.06
Return of capital		0.00
Closing balance		578,019,891.17
Ending fair value		586,420,859.11
Unrealized gain (loss)		8,400,967.94

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	400,763.97	(75,892.00)	0.00	324,871.97
Government Agencies	296,313.96	(56,923.96)	0.00	239,390.00
Government Bonds	147,460.41	(46,489.37)	0.00	100,971.04
Municipal/Provincial Bonds	207,591.16	(29,666.61)	0.00	177,924.55
Total	1,052,129.50	(208,971.94)	0.00	843,157.56

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.09	0.04	0.00
Merrill Lynch 3m US Treas Bill	0.07	0.03	0.00
Merrill Lynch 6m US Treas Bill	0.09	0.03	0.00
ML 1 Year US Treasury Note	0.13	0.05	0.01
ML 2 Year US Treasury Note	0.15	0.07	0.01
ML 5 Year US Treasury Note	0.40	0.24	0.07

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,052,129.50
Accretion (amortization)	(208,971.94)
Realized gain (loss) on sales	0.00
Total income on portfolio	843,157.56
Average daily amortized cost	578,548,203.01
Period return (%)	0.15
YTD return (%)	0.41
Weighted average final maturity in days	766

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2021 - March 31, 2021

<u>Fair Value Basis Activity Summary</u>		
Opening balance		588,939,855.82
Income received	1,574,990.20	
Total receipts		1,574,990.20
Participant withdrawals	(0.02)	
Total disbursements		(0.02)
Interportfolio transfers	(2,946,443.94)	
Total Interportfolio transfers		(2,946,443.94)
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		(1,147,542.95)
Ending fair value		586,420,859.11

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	400,763.97	(403,815.10)	(3,051.13)
Government Agencies	296,313.96	(341,489.26)	(45,175.30)
Government Bonds	147,460.41	(164,743.82)	(17,283.41)
Municipal/Provincial Bonds	207,591.16	(237,494.77)	(29,903.61)
Total	1,052,129.50	(1,147,542.95)	(95,413.45)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.09	0.04	0.00
ICE Bofa 3 Months US T-BILL	0.12	0.06	0.01
ICE Bofa 6m US Treas Bill	0.16	0.09	0.02
ICE Bofa 1 Yr US Treasury Note	0.17	0.12	0.02
ICE BofA US Treasury 1-3	0.24	0.00	0.02
ICE BofA US Treasury 1-5	(0.09)	(0.50)	(0.10)

* rates reflected are cumulative

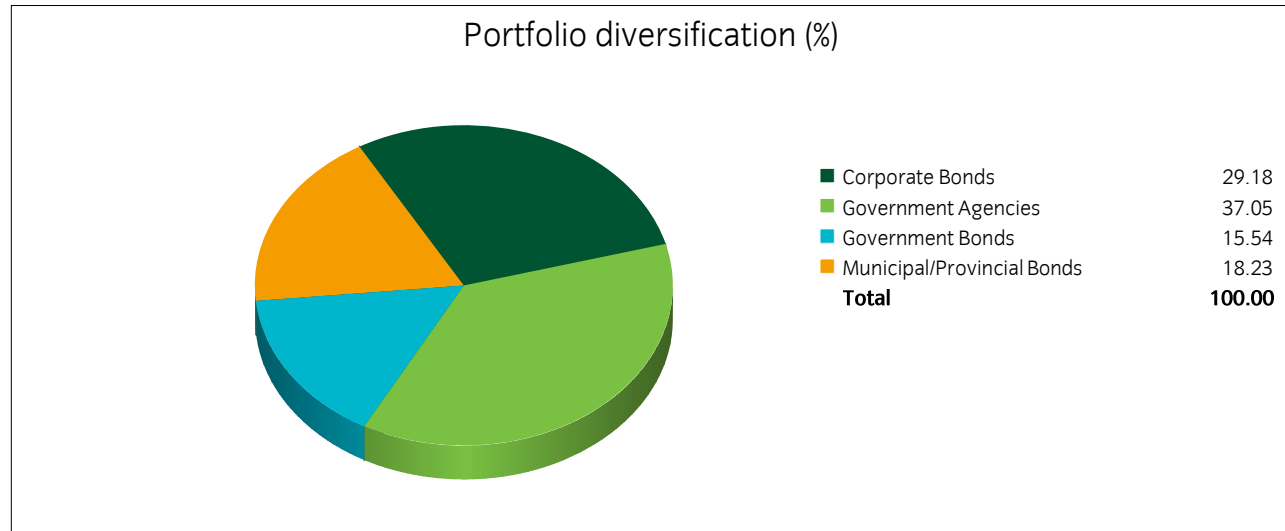
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,052,129.50
Change in fair value	(1,147,542.95)
Total income on portfolio	(95,413.45)
Average daily total value *	590,373,088.99
Period return (%)	(0.02)
YTD return (%)	(0.13)
Weighted average final maturity in days	766

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of March 31, 2021

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	169,187,420.48	168,625,881.60	171,465,551.56	2,839,669.96	592	29.18	1.53
Government Agencies	214,838,498.85	214,092,047.28	216,969,959.55	2,877,912.27	952	37.05	2.23
Government Bonds	90,140,257.30	89,923,886.10	90,725,788.77	801,902.67	626	15.54	1.68
Municipal/Provincial Bonds	105,710,739.85	105,378,076.19	107,259,559.23	1,881,483.04	784	18.23	2.11
Total	579,876,916.48	578,019,891.17	586,420,859.11	8,400,967.94	766	100.00	1.92

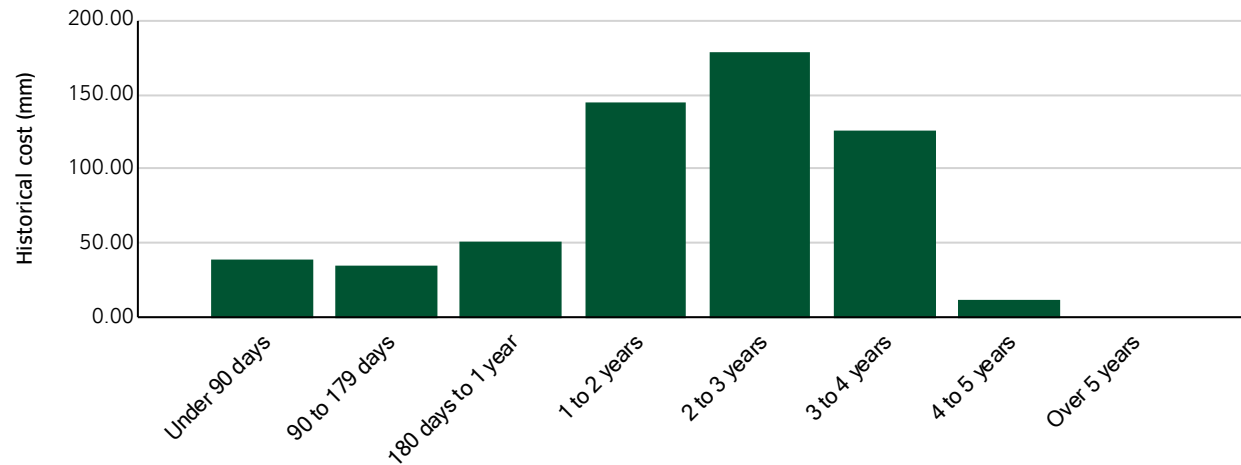


MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2021

Maturity	Historic cost	Percent
Under 90 days	37,550,257.78	6.48
90 to 179 days	33,563,607.70	5.79
180 days to 1 year	50,395,196.96	8.69
1 to 2 years	144,004,160.40	24.83
2 to 3 years	178,367,389.61	30.76
3 to 4 years	124,834,584.03	21.53
4 to 5 years	11,161,720.00	1.93
Over 5 years	0.00	0.00
	579,876,916.48	100.00

Maturity distribution



SECURITIES HELD

As of March 31, 2021

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										
89236TEU5	TOYOTA MOTOR CREDIT CORP 2.95% 13APR2021	2.950	04/13/2021	5,000,000.00	5,015,450.00	5,000,257.50	5,002,699.55	2,442.05	68,833.33	0.86
064159LG9	BANK OF NOVA SCOTIA 3.125% 20APR2021	3.125	04/20/2021	5,000,000.00	4,972,800.00	4,999,417.74	5,006,128.55	6,710.81	69,878.47	0.86
05253JAM3	AUST & NZ BANKING GRP NY 2.3% 01JUN2021	2.300	06/01/2021	5,000,000.00	4,983,100.00	4,998,550.07	5,017,010.30	18,460.23	38,333.33	0.86
63254AAR9	NATIONAL AUSTRALIA BK/NY 1.875% 12JUL2021	1.875	07/12/2021	8,520,000.00	8,359,909.20	8,499,613.91	8,558,153.58	58,539.67	35,056.25	1.44
89114QBL1	TORONTO-DOMINION BANK 1.8% 13JUL2021	1.800	07/13/2021	5,000,000.00	4,874,250.00	4,985,008.97	5,021,668.00	36,659.03	19,500.00	0.84
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	3,000,000.00	3,065,220.00	3,010,310.97	3,020,790.00	10,479.03	19,266.67	0.53
742718EQ8	PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	1.700	11/03/2021	5,954,000.00	5,722,984.80	5,907,359.02	6,006,784.71	99,425.69	41,611.84	0.99
05253JAQ4	AUST & NZ BANKING GRP NY 2.55% 23NOV2021	2.550	11/23/2021	6,000,000.00	6,009,840.00	6,002,596.51	6,087,625.08	85,028.57	54,400.00	1.04
89236TDP7	TOYOTA MOTOR CREDIT CORP 2.6% 11JAN2022	2.600	01/11/2022	3,000,000.00	3,053,640.00	3,022,837.64	3,053,764.47	30,926.83	17,333.33	0.53
961214DG5	WESTPAC BANKING CORP 2.8% 11JAN2022	2.800	01/11/2022	5,000,000.00	5,025,850.00	5,007,738.54	5,099,490.20	91,751.66	31,111.11	0.87
78012KZG5	ROYAL BANK OF CANADA 2.75% 01FEB2022	2.750	02/01/2022	7,500,000.00	7,516,800.00	7,505,001.78	7,656,201.08	151,199.30	34,375.00	1.30
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	5,036,149.72	5,124,741.30	88,591.58	47,111.11	0.88

SECURITIES HELD

As of March 31, 2021

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										
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	2.550	06/16/2022	5,000,000.00	4,965,150.00	4,986,600.88	5,134,732.20	148,131.32	37,187.50	0.86
06367TG38	BANK OF MONTREAL 2.35% 11SEP2022	2.350	09/11/2022	9,876,000.00	10,006,659.48	9,944,210.01	10,178,641.23	234,431.22	12,893.67	1.73
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	2.100	09/12/2022 08/12/2022	5,000,000.00	4,948,250.00	4,977,121.51	5,129,628.85	152,507.34	5,541.67	0.85
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	2.450	09/19/2022	7,000,000.00	7,093,520.00	7,046,715.85	7,222,899.32	176,183.47	5,716.67	1.22
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	2.625	11/09/2022	4,000,000.00	4,070,600.00	4,038,025.49	4,149,502.20	111,476.71	41,416.67	0.70
166764AB6	CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22)	2.355	12/05/2022 09/05/2022	7,000,000.00	7,007,280.00	7,003,218.20	7,203,998.27	200,780.07	53,118.33	1.21
594918AT1	MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 01FEB23)	2.375	05/01/2023 02/01/2023	9,200,000.00	9,371,672.00	9,302,692.48	9,548,702.17	246,009.69	91,041.67	1.62
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	10,000,000.00	10,555,200.00	10,334,248.95	10,706,492.50	372,243.55	70,000.00	1.82
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	5,148,412.17	5,335,774.80	187,362.63	31,638.89	0.90
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	3.500	09/13/2023	7,800,000.00	8,430,090.00	8,394,185.19	8,371,444.54	(22,740.65)	13,650.00	1.45
89236TDK8	TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	2.250	10/18/2023	7,000,000.00	7,050,680.00	7,031,670.69	7,304,223.29	272,552.60	71,312.50	1.22
037833CG3	APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	3.000	02/09/2024 12/09/2023	7,500,000.00	7,993,575.00	7,879,403.56	8,002,669.88	123,266.32	32,500.00	1.38

SECURITIES HELD

As of March 31, 2021

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										
931142EL3	WALMART INC 2.85% 08JUL2024 (CALLABLE 08JUN24)	2.850	07/08/2024 06/08/2024	5,000,000.00	5,449,600.00	5,371,057.37	5,365,092.50	(5,964.87)	32,854.17	0.94
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	9,000,000.00	9,751,590.00	9,620,244.17	9,635,218.11	14,973.94	70,225.00	1.68
037833DT4	APPLE INC 1.125% 11MAY2025 (CALLABLE 11APR25)	1.125	05/11/2025 04/11/2025	3,500,000.00	3,576,160.00	3,573,232.71	3,521,474.88	(51,757.83)	15,312.50	0.62
Total Corporate Bonds				165,850,000.00	169,187,420.48	168,625,881.60	171,465,551.56	2,839,669.96	1,061,219.68	29.18
Government Agencies										
3135G0U27	FANNIE MAE 2.5% 13APR2021	2.500	04/13/2021	12,000,000.00	11,935,440.00	11,999,214.16	12,009,829.68	10,615.52	140,000.00	2.06
313383ZU8	FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	7,500,000.00	7,541,925.00	7,506,142.86	7,596,670.13	90,527.27	13,125.00	1.30
313383WD9	FEDERAL HOME LOAN BANK 3.125% 09SEP2022	3.125	09/09/2022	7,500,000.00	7,646,025.00	7,559,208.57	7,818,448.20	259,239.63	14,322.92	1.32
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	7,500,000.00	7,421,730.75	7,466,252.58	7,709,067.15	242,814.57	73,333.33	1.28
3135G0T94	FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	7,500,000.00	7,470,675.00	7,486,268.45	7,798,422.00	312,153.55	35,625.00	1.29
3130ADRG9	FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	2.750	03/10/2023	7,500,000.00	7,621,755.00	7,560,062.37	7,868,130.60	308,068.23	12,031.25	1.31
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	0.250	05/22/2023	8,000,000.00	7,985,760.00	7,989,520.23	8,009,729.36	20,209.13	7,166.67	1.38
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	4,992,203.10	(7,796.90)	2,500.00	0.86

SECURITIES HELD

As of March 31, 2021

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										
3130A3DL5	FEDERAL HOME LOAN BANK 2.375% 08SEP2023	2.375	09/08/2023	6,000,000.00	6,212,820.00	6,128,866.18	6,305,958.00	177,091.82	9,104.17	1.07
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	7,500,000.00	7,486,830.00	7,492,049.45	7,800,139.35	308,089.90	63,550.00	1.29
3133EJNB1	FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	2.980	11/02/2023	7,500,000.00	8,091,075.00	7,920,199.77	8,019,032.18	98,832.41	92,504.17	1.40
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	9,991,230.90	(8,769.10)	13,244.44	1.72
3135G06H1	FANNIE MAE 0.25% 27NOV2023	0.250	11/27/2023	5,000,000.00	5,006,350.00	5,005,793.09	4,993,967.05	(11,826.04)	4,375.00	0.86
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% 08DEC2023	2.250	12/08/2023	9,000,000.00	9,126,180.00	9,077,649.23	9,463,839.75	386,190.52	63,562.50	1.57
3133EMNG3	FEDERAL FARM CREDIT BANK 0.23% 19JAN2024	0.230	01/19/2024	5,000,000.00	4,998,175.00	4,998,304.40	4,975,762.05	(22,542.35)	2,300.00	0.86
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	7,000,000.00	7,204,022.00	7,136,860.31	7,435,010.73	298,150.42	27,222.22	1.24
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	3,483,687.52	3,475,749.68	(7,937.84)	1,287.14	0.60
3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	2.230	02/23/2024	7,500,000.00	7,609,500.00	7,569,427.66	7,891,771.43	322,343.77	17,654.17	1.31
3130A7PH2	FEDERAL HOME LOAN BANK 1.875% 08MAR2024	1.875	03/08/2024	7,500,000.00	7,819,125.00	7,734,957.72	7,831,464.15	96,506.43	8,984.38	1.35
3133ELG99	FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	0.375	06/10/2024	8,000,000.00	7,996,720.00	7,997,356.69	7,987,079.52	(10,277.17)	9,250.00	1.38

SECURITIES HELD

As of March 31, 2021

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										
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	10,008,969.40	8,969.40	13,472.22	1.72
3134GV4S4	FREDDIE MAC 0.45% 08JUL2024 (CALLABLE 08JUL22)	0.450	07/08/2024 07/08/2022	5,000,000.00	4,997,500.00	4,997,956.28	4,999,316.90	1,360.62	5,187.50	0.86
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	7,000,000.00	7,371,070.00	7,262,217.17	7,562,570.54	300,353.37	10,062.50	1.27
3130ALNC4	FEDERAL HOME LOAN BANK 0.5% 30SEP2024 (CALLABLE 30SEP21)	0.500	09/30/2024 09/30/2021	5,000,000.00	5,000,000.00	5,000,000.00	4,995,912.80	(4,087.20)	0.00	0.86
3130ALF25	FEDERAL HOME LOAN BANK 0.4% 26NOV2024 (CALLABLE 26AUG21)	0.400	11/26/2024 08/26/2021	7,500,000.00	7,500,000.00	7,500,000.00	7,463,399.78	(36,600.22)	2,916.67	1.29
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	9,983,370.10	(16,629.90)	14,583.33	1.72
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	7,500,000.00	7,900,875.00	7,850,733.32	7,787,674.20	(63,059.12)	28,437.50	1.36
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	6,500,000.00	6,825,734.50	6,788,460.37	6,716,984.37	(71,476.00)	13,270.83	1.18
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	7,500,000.00	7,585,560.00	7,580,858.90	7,478,256.45	(102,602.45)	20,703.13	1.31
Total Government Agencies				211,984,000.00	214,838,498.85	214,092,047.28	216,969,959.55	2,877,912.27	719,776.04	37.05
Government Bonds										
912828QN3	USA TREASURY 3.125% 15MAY2021	3.125	05/15/2021	7,500,000.00	7,578,247.78	7,503,556.72	7,527,839.55	24,282.83	88,052.49	1.31
912828Y20	USA TREASURY 2.625% 15JUL2021	2.625	07/15/2021	10,000,000.00	9,985,937.50	9,998,597.72	10,075,000.00	76,402.28	54,385.36	1.72

SECURITIES HELD

As of March 31, 2021

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	7,496,932.22	7,662,597.68	165,665.46	7,744.57	1.29
912828XG0	USA TREASURY 2.125% 30JUN2022	2.125	06/30/2022	7,500,000.00	7,420,630.59	7,470,479.24	7,688,085.90	217,606.66	39,623.62	1.28
9128287C8	USA TREASURY 1.75% 15JUL2022	1.750	07/15/2022	10,000,000.00	10,216,796.87	10,207,543.35	10,210,546.90	3,003.55	36,256.91	1.76
9128282S8	USA TREASURY 1.625% 31AUG2022	1.625	08/31/2022	5,000,000.00	5,123,046.87	5,105,877.54	5,105,664.05	(213.49)	6,844.43	0.88
912828UN8	USA TREASURY 2% 15FEB2023	2.000	02/15/2023	7,500,000.00	7,547,193.09	7,524,961.03	7,756,054.65	231,093.62	18,232.04	1.30
912828ZH6	USA TREASURY 0.25% 15APR2023	0.250	04/15/2023	7,500,000.00	7,511,132.81	7,510,827.60	7,510,546.88	(280.72)	8,602.34	1.30
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	6,000,000.00	6,300,020.10	6,178,503.58	6,352,734.36	174,230.78	26,892.27	1.09
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	7,500,000.00	7,934,472.66	7,904,645.34	7,870,312.50	(34,332.84)	62,569.06	1.37
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	7,500,000.00	7,888,476.56	7,881,551.26	7,874,414.10	(7,137.16)	49,862.64	1.36
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	5,000,000.00	5,143,945.31	5,140,410.50	5,091,992.20	(48,418.30)	4,738.45	0.89
Total Government Bonds				88,500,000.00	90,140,257.30	89,923,886.10	90,725,788.77	801,902.67	403,804.18	15.54
Municipal/Provincial Bonds										
24917DAF0	DENVER CO CITY & CNTY DEDICATE 2.368% 01AUG2021	2.368	08/01/2021	1,300,000.00	1,301,586.00	1,300,240.48	1,308,726.12	8,485.64	5,130.67	0.22

SECURITIES HELD

As of March 31, 2021

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										
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	1,516,658.25	16,658.25	3,585.00	0.26
605581GB7	MISSISSIPPI ST 2.195% 01OCT2021	2.195	10/01/2021	2,500,000.00	2,470,725.00	2,494,290.11	2,524,565.25	30,275.14	27,437.50	0.43
882724GS0	TEXAS ST 2.887% 01OCT2021	2.887	10/01/2021	9,690,000.00	9,690,000.00	9,690,000.00	9,821,326.63	131,326.63	139,875.15	1.67
010411CN4	ALABAMA ST 3% 01NOV2021	3.000	11/01/2021	3,415,000.00	3,415,000.00	3,415,000.00	3,470,882.72	55,882.72	42,687.50	0.59
68609BYF8	OREGON ST 2.332% 01APR2022	2.332	04/01/2022	1,575,000.00	1,579,425.75	1,576,539.21	1,609,784.51	33,245.30	18,364.50	0.27
605581MB0	MISSISSIPPI ST 1.809% 01OCT2022	1.809	10/01/2022	2,000,000.00	2,000,000.00	2,000,000.00	2,049,273.20	49,273.20	18,090.00	0.34
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.277	11/01/2022	5,410,000.00	5,410,000.00	5,410,000.00	5,408,915.84	(1,084.16)	4,911.98	0.93
4423315S9	HOUSTON TX 1.82% 01MAR2023	1.820	03/01/2023	12,000,000.00	12,000,000.00	12,000,000.00	12,326,095.20	326,095.20	18,200.00	2.07
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	5,000,000.00	5,024,900.00	5,015,117.14	5,177,289.50	162,172.36	42,687.50	0.87
59163PKF9	METRO OR 3.5% 01JUN2023	3.500	06/01/2023	12,835,000.00	13,350,710.30	13,108,993.02	13,712,871.64	603,878.62	149,741.67	2.30
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	5,000,000.00	5,060,900.00	5,036,505.27	5,191,417.50	154,912.23	17,333.33	0.87
605581MC8	MISSISSIPPI ST 1.85% 01OCT2023	1.850	10/01/2023	2,000,000.00	2,000,000.00	2,000,000.00	2,079,229.00	79,229.00	18,500.00	0.34

SECURITIES HELD

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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										
64966QEF3	NEW YORK NY 1.74% 01OCT2023	1.740	10/01/2023	5,000,000.00	4,999,600.00	4,999,749.37	5,161,685.00	161,935.63	43,500.00	0.86
13063DYV4	CALIFORNIA ST 3% 01NOV2023	3.000	11/01/2023	4,480,000.00	4,833,292.80	4,781,757.43	4,775,498.11	(6,259.32)	55,253.33	0.83
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	9,952,084.00	(47,916.00)	17,225.00	1.72
9281094B0	VIRGINIA ST 1% 01JUN2024	1.000	06/01/2024	10,000,000.00	10,194,600.00	10,169,884.16	10,142,667.00	(27,217.16)	40,555.56	1.76
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	8,000,000.00	8,000,000.00	8,000,000.00	8,027,082.40	27,082.40	6,800.00	1.38
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	3,003,507.36	123,507.36	8,937.60	0.50
Total Municipal/Provincial Bonds				104,585,000.00	105,710,739.85	105,378,076.19	107,259,559.23	1,881,483.04	678,816.29	18.23
Grand total				570,919,000.00	579,876,916.48	578,019,891.17	586,420,859.11	8,400,967.94	2,863,616.19	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2021

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)
United States Treasury Note/Bond												
912828QN3	USA TREASURY 3.125%	3.125	05/15/2021		AA+	Aaa	7,500,000.00	7,578,247.78	1.31	7,527,839.55	1.28	0.13
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	10,000,000.00	9,985,937.50	1.72	10,075,000.00	1.72	0.29
9128286H8	USA TREASURY 2.375%	2.375	03/15/2022		AA+	Aaa	7,500,000.00	7,490,357.16	1.29	7,662,597.68	1.31	0.95
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	7,500,000.00	7,420,630.59	1.28	7,688,085.90	1.31	1.23
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	10,000,000.00	10,216,796.87	1.76	10,210,546.90	1.74	1.27
9128282S8	USA TREASURY 1.625%	1.625	08/31/2022		AA+	Aaa	5,000,000.00	5,123,046.87	0.88	5,105,664.05	0.87	1.40
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	7,500,000.00	7,547,193.09	1.30	7,756,054.65	1.32	1.85
912828ZH6	USA TREASURY 0.25%	0.250	04/15/2023		AA+	Aaa	7,500,000.00	7,511,132.81	1.30	7,510,546.88	1.28	2.03
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	6,000,000.00	6,300,020.10	1.09	6,352,734.36	1.08	2.27
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	7,500,000.00	7,934,472.66	1.37	7,870,312.50	1.34	2.98
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	7,500,000.00	7,888,476.56	1.36	7,874,414.10	1.34	3.07
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	5,000,000.00	5,143,945.31	0.89	5,091,992.20	0.87	3.85
Issuer total							88,500,000.00	90,140,257.30	15.54	90,725,788.77	15.47	1.68
Federal National Mortgage Association												
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	12,000,000.00	11,935,440.00	2.06	12,009,829.68	2.05	0.04
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	7,500,000.00	7,421,730.75	1.28	7,709,067.15	1.31	1.48
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	7,500,000.00	7,470,675.00	1.29	7,798,422.00	1.33	1.77
3135G04Q3	FANNIE MAE 0.25%	0.250	05/22/2023		AA+	Aaa	8,000,000.00	7,985,760.00	1.38	8,009,729.36	1.37	2.13
3135G06H1	FANNIE MAE 0.25%	0.250	11/27/2023		AA+	Aaa	5,000,000.00	5,006,350.00	0.86	4,993,967.05	0.85	2.65
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	7,000,000.00	7,204,022.00	1.24	7,435,010.73	1.27	2.76
3135GA5A5	FANNIE MAE 0.35%	0.350	02/23/2024	11/23/2022	AA+	Aaa	3,484,000.00	3,483,651.60	0.60	3,475,749.68	0.59	2.33
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	06/16/2021	AA+	Aaa	10,000,000.00	10,000,000.00	1.72	9,983,370.10	1.70	2.25
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	7,500,000.00	7,900,875.00	1.36	7,787,674.20	1.33	3.67

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2021

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												
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	7,500,000.00	7,585,560.00	1.31	7,478,256.45	1.28	4.01
Issuer total							75,484,000.00	75,994,064.35	13.11	76,681,076.40	13.08	2.17
Federal Home Loan Banks												
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	7,500,000.00	7,541,925.00	1.30	7,596,670.13	1.30	0.45
313383WD9	FEDERAL HOME LOAN	3.125	09/09/2022		AA+	Aaa	7,500,000.00	7,646,025.00	1.32	7,818,448.20	1.33	1.42
3130ADRG9	FEDERAL HOME LOAN	2.750	03/10/2023		AA+	Aaa	7,500,000.00	7,621,755.00	1.31	7,868,130.60	1.34	1.90
3130A3DL5	FEDERAL HOME LOAN	2.375	09/08/2023		AA+	Aaa	6,000,000.00	6,212,820.00	1.07	6,305,958.00	1.08	2.38
3130A3VC5	FEDERAL HOME LOAN	2.250	12/08/2023		AA+	Aaa	9,000,000.00	9,126,180.00	1.57	9,463,839.75	1.61	2.61
3130A7PH2	FEDERAL HOME LOAN	1.875	03/08/2024		AA+	Aaa	7,500,000.00	7,819,125.00	1.35	7,831,464.15	1.34	2.87
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	7,000,000.00	7,371,070.00	1.27	7,562,570.54	1.29	3.32
3130ALNC4	FEDERAL HOME LOAN	0.500	09/30/2024	09/30/2021	AA+	Aaa	5,000,000.00	5,000,000.00	0.86	4,995,912.80	0.85	1.46
3130ALF25	FEDERAL HOME LOAN	0.400	11/26/2024	08/26/2021	AA+	Aaa	7,500,000.00	7,500,000.00	1.29	7,463,399.78	1.27	1.75
Issuer total							64,500,000.00	65,838,900.00	11.35	66,906,393.95	11.41	2.05
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	0.86	4,992,203.10	0.85	1.43
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023	11/02/2021	AA+	Aaa	10,000,000.00	10,000,000.00	1.72	9,991,230.90	1.70	1.59
3134GVV96	FREDDIE MAC 0.5%	0.500	06/24/2024	06/24/2022	AA+	Aaa	10,000,000.00	10,000,000.00	1.72	10,008,969.40	1.71	2.05
3134GV454	FREDDIE MAC 0.45%	0.450	07/08/2024	07/08/2022	AA+	Aaa	5,000,000.00	4,997,500.00	0.86	4,999,316.90	0.85	2.21
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	6,500,000.00	6,825,734.50	1.18	6,716,984.37	1.15	3.78
Issuer total							36,500,000.00	36,823,234.50	6.35	36,708,704.67	6.26	2.18
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	1.29	7,800,139.35	1.33	2.48
3133EJNB1	FEDERAL FARM CREDIT	2.980	11/02/2023		AA+	Aaa	7,500,000.00	8,091,075.00	1.40	8,019,032.18	1.37	2.49

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2021

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 Farm Credit Banks Funding Corp												
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	5,000,000.00	4,998,175.00	0.86	4,975,762.05	0.85	2.79
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	7,500,000.00	7,609,500.00	1.31	7,891,771.43	1.35	2.82
3133ELG99	FEDERAL FARM CREDIT	0.375	06/10/2024		AA+	Aaa	8,000,000.00	7,996,720.00	1.38	7,987,079.52	1.36	3.18
Issuer total							35,500,000.00	36,182,300.00	6.24	36,673,784.53	6.25	2.75
Apple Inc												
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aa1	5,000,000.00	4,948,250.00	0.85	5,129,628.85	0.87	1.35
037833CG3	APPLE INC 3% 09FEB2024	3.000	02/09/2024	12/09/2023	AA+	Aa1	7,500,000.00	7,993,575.00	1.38	8,002,669.88	1.36	2.62
037833DT4	APPLE INC 1.125%	1.125	05/11/2025	04/11/2025	AA+	Aa1	3,500,000.00	3,576,160.00	0.62	3,521,474.88	0.60	4.00
Issuer total							16,000,000.00	16,517,985.00	2.85	16,653,773.61	2.84	2.54
Toronto-Dominion Bank/The												
89114QBL1	TORONTO-DOMINION	1.800	07/13/2021		AA-	Aa1	5,000,000.00	4,874,250.00	0.84	5,021,668.00	0.86	0.28
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa1	10,000,000.00	10,555,200.00	1.82	10,706,492.50	1.83	2.22
Issuer total							15,000,000.00	15,429,450.00	2.66	15,728,160.50	2.68	1.61
Toyota Motor Credit Corp												
89236TEU5	TOYOTA MOTOR CREDIT	2.950	04/13/2021		A+	A1	5,000,000.00	5,015,450.00	0.86	5,002,699.55	0.85	0.04
89236TDP7	TOYOTA MOTOR CREDIT	2.600	01/11/2022		A+	A1	3,000,000.00	3,053,640.00	0.53	3,053,764.47	0.52	0.78
89236TDK8	TOYOTA MOTOR CREDIT	2.250	10/18/2023		A+	A1	7,000,000.00	7,050,680.00	1.22	7,304,223.29	1.25	2.46
Issuer total							15,000,000.00	15,119,770.00	2.61	15,360,687.31	2.62	1.32
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	0.86	5,017,010.30	0.86	0.17
05253JAQ4	AUST & NZ BANKING GRP	2.550	11/23/2021		AA-	Aa3	6,000,000.00	6,009,840.00	1.04	6,087,625.08	1.04	0.64
05253JAU5	AUST & NZ BANKING GRP	2.625	11/09/2022		AA-	Aa3	4,000,000.00	4,070,600.00	0.70	4,149,502.20	0.71	1.57
Issuer total							15,000,000.00	15,063,540.00	2.60	15,254,137.58	2.60	0.74

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2021

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	0.94	5,365,092.50	0.91	3.08
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	9,000,000.00	9,751,590.00	1.68	9,635,218.11	1.64	3.43
Issuer total							14,000,000.00	15,201,190.00	2.62	15,000,310.61	2.56	3.30
Metro/OR												
59163PKF9	METRO OR 3.5%	3.500	06/01/2023		AAA	Aaa	12,835,000.00	13,350,710.30	2.30	13,712,871.64	2.34	2.09
Issuer total							12,835,000.00	13,350,710.30	2.30	13,712,871.64	2.34	2.09
Canadian Imperial Bank of Commerce												
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	5,000,000.00	4,965,150.00	0.86	5,134,732.20	0.88	1.19
13607RAD2	CANADIAN IMPERIAL	3.500	09/13/2023		A+	Aa2	7,800,000.00	8,430,090.00	1.45	8,371,444.54	1.43	2.37
Issuer total							12,800,000.00	13,395,240.00	2.31	13,506,176.74	2.30	1.93
City of Houston TX												
4423315S9	HOUSTON TX 1.82%	1.820	03/01/2023		AA	Aa3	12,000,000.00	12,000,000.00	2.07	12,326,095.20	2.10	1.89
Issuer total							12,000,000.00	12,000,000.00	2.07	12,326,095.20	2.10	1.89
Bank of Nova Scotia/The												
064159LG9	BANK OF NOVA SCOTIA	3.125	04/20/2021		A+	Aa2	5,000,000.00	4,972,800.00	0.86	5,006,128.55	0.85	0.05
064159KD7	BANK OF NOVA SCOTIA	2.450	09/19/2022		A+	Aa2	7,000,000.00	7,093,520.00	1.22	7,222,899.32	1.23	1.45
Issuer total							12,000,000.00	12,066,320.00	2.08	12,229,027.87	2.09	0.87
US Bank NA/Cincinnati OH												
90331HPC1	US BANK NA CINCINNATI	2.650	05/23/2022	04/23/2022	AA-	A1	5,000,000.00	5,083,750.00	0.88	5,124,741.30	0.87	1.04
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	5,000,000.00	5,233,800.00	0.90	5,335,774.80	0.91	2.16
Issuer total							10,000,000.00	10,317,550.00	1.78	10,460,516.10	1.78	1.61

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As of March 31, 2021

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 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	0.87	5,191,417.50	0.89	2.28
64966QEF3	NEW YORK NY 1.74%	1.740	10/01/2023		AA	Aa2	5,000,000.00	4,999,600.00	0.86	5,161,685.00	0.88	2.44
Issuer total							10,000,000.00	10,060,500.00	1.73	10,353,102.50	1.77	2.36
Bank of Montreal												
06367TG38	BANK OF MONTREAL	2.350	09/11/2022		A+	Aa2	9,876,000.00	10,006,659.48	1.73	10,178,641.23	1.74	1.43
Issuer total							9,876,000.00	10,006,659.48	1.73	10,178,641.23	1.74	1.43
Commonwealth of Virginia												
9281094B0	VIRGINIA ST 1%	1.000	06/01/2024		AAA	Aaa	10,000,000.00	10,194,600.00	1.76	10,142,667.00	1.73	3.12
Issuer total							10,000,000.00	10,194,600.00	1.76	10,142,667.00	1.73	3.12
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	10,000,000.00	10,000,000.00	1.72	9,952,084.00	1.70	3.15
Issuer total							10,000,000.00	10,000,000.00	1.72	9,952,084.00	1.70	3.15
State of Texas												
882724G50	TEXAS ST 2.887%	2.887	10/01/2021		AAA	Aaa	9,690,000.00	9,690,000.00	1.67	9,821,326.63	1.67	0.50
Issuer total							9,690,000.00	9,690,000.00	1.67	9,821,326.63	1.67	0.50
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	1.62	9,548,702.17	1.63	1.81
Issuer total							9,200,000.00	9,371,672.00	1.62	9,548,702.17	1.63	1.81
National Australia Bank Ltd/New York												
63254AAR9	NATIONAL AUSTRALIA	1.875	07/12/2021		AA-	Aa3	8,520,000.00	8,359,909.20	1.44	8,558,153.58	1.46	0.28
Issuer total							8,520,000.00	8,359,909.20	1.44	8,558,153.58	1.46	0.28

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As of March 31, 2021

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)
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	8,000,000.00	8,000,000.00	1.38	8,027,082.40	1.37	3.31
Issuer total							8,000,000.00	8,000,000.00	1.38	8,027,082.40	1.37	3.31
Royal Bank of Canada												
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa2	7,500,000.00	7,516,800.00	1.30	7,656,201.08	1.31	0.83
Issuer total							7,500,000.00	7,516,800.00	1.30	7,656,201.08	1.31	0.83
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	1.21	7,203,998.27	1.23	1.41
Issuer total							7,000,000.00	7,007,280.00	1.21	7,203,998.27	1.23	1.41
State of Mississippi												
605581GB7	MISSISSIPPI ST 2.195%	2.195	10/01/2021		AA	Aa2	2,500,000.00	2,470,725.00	0.43	2,524,565.25	0.43	0.50
605581MB0	MISSISSIPPI ST 1.809%	1.809	10/01/2022		AA	Aa2	2,000,000.00	2,000,000.00	0.34	2,049,273.20	0.35	1.48
605581MC8	MISSISSIPPI ST 1.85%	1.850	10/01/2023		AA	Aa2	2,000,000.00	2,000,000.00	0.34	2,079,229.00	0.35	2.44
Issuer total							6,500,000.00	6,470,725.00	1.12	6,653,067.45	1.13	1.40
Procter & Gamble Co/The												
742718EQ8	PROCTER & GAMBLE	1.700	11/03/2021		AA-	Aa3	5,954,000.00	5,722,984.80	0.99	6,006,784.71	1.02	0.59
Issuer total							5,954,000.00	5,722,984.80	0.99	6,006,784.71	1.02	0.59
Commonwealth of Massachusetts												
57582RK54	MASSACHUSETTS ST	0.277	11/01/2022		AA	Aa1	5,410,000.00	5,410,000.00	0.93	5,408,915.84	0.92	1.58
Issuer total							5,410,000.00	5,410,000.00	0.93	5,408,915.84	0.92	1.58
State of Wisconsin												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA-	Aa2	5,000,000.00	5,024,900.00	0.87	5,177,289.50	0.88	2.03
Issuer total							5,000,000.00	5,024,900.00	0.87	5,177,289.50	0.88	2.03

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2021

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	0.87	5,099,490.20	0.87	0.78
Issuer total							5,000,000.00	5,025,850.00	0.87	5,099,490.20	0.87	0.78
State of California												
13063DYV4	CALIFORNIA ST 3%	3.000	11/01/2023		AA-	Aa2	4,480,000.00	4,833,292.80	0.83	4,775,498.11	0.81	2.48
Issuer total							4,480,000.00	4,833,292.80	0.83	4,775,498.11	0.81	2.48
State of Alabama												
010411CN4	ALABAMA ST 3%	3.000	11/01/2021		AA	Aa1	3,415,000.00	3,415,000.00	0.59	3,470,882.72	0.59	0.58
Issuer total							3,415,000.00	3,415,000.00	0.59	3,470,882.72	0.59	0.58
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	0.53	3,020,790.00	0.52	0.23
Issuer total							3,000,000.00	3,065,220.00	0.53	3,020,790.00	0.52	0.23
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	2,880,000.00	2,880,000.00	0.50	3,003,507.36	0.51	3.25
Issuer total							2,880,000.00	2,880,000.00	0.50	3,003,507.36	0.51	3.25
State of Oregon												
68609BYF8	OREGON ST 2.332%	2.332	04/01/2022		AA+	Aa1	1,575,000.00	1,579,425.75	0.27	1,609,784.51	0.27	0.98
Issuer total							1,575,000.00	1,579,425.75	0.27	1,609,784.51	0.27	0.98
City & County of Honolulu HI												
438687DZ5	HONOLULU CITY & CNTY	2.868	09/01/2021		NR	Aa1	1,500,000.00	1,500,000.00	0.26	1,516,658.25	0.26	0.42
Issuer total							1,500,000.00	1,500,000.00	0.26	1,516,658.25	0.26	0.42

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2021

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 Denver CO												
24917DAF0	DENVER CO CITY & CNTY	2.368	08/01/2021		AA-	Aa3	1,300,000.00	1,301,586.00	0.22	1,308,726.12	0.22	0.34
Issuer total							1,300,000.00	1,301,586.00	0.22	1,308,726.12	0.22	0.34
Grand total							570,919,000.00	579,876,916.48	100.00	586,420,859.11	100.00	1.92

SECURITIES PURCHASED

For the period March 1, 2021 - March 31, 2021

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
13607RAD2	CANADIAN IMPERIAL BANK 3.5% BANK OF AMERICA, N.A.	03/25/2021 03/29/2021	3.500	09/13/2023	2,800,000.00	107.51	(3,010,140.00)	(4,355.56)
Total Corporate Bonds					2,800,000.00		(3,010,140.00)	(4,355.56)
Government Agencies								
3130ALNC4	FEDERAL HOME LOAN BANK 0.5% JEFFERIES LLC.	03/24/2021 03/30/2021	0.500	09/30/2024 09/30/2021	500,000.00	100.00	(500,000.00)	0.00
3130ALNC4	FEDERAL HOME LOAN BANK 0.5% WELLS FARGO BANK, N.A.	03/24/2021 03/30/2021	0.500	09/30/2024 09/30/2021	4,500,000.00	100.00	(4,500,000.00)	0.00
Total Government Agencies					5,000,000.00		(5,000,000.00)	0.00
Government Bonds								
9128287C8	USA TREASURY 1.75% 15JUL2022 CITIGROUP GLOBAL MARKETS LIMITED	03/10/2021 03/15/2021	1.750	07/15/2022	10,000,000.00	102.17	(10,216,796.87)	(28,522.10)
912828ZH6	USA TREASURY 0.25% 15APR2023 WELLS FARGO SECURITIES, LLC	03/10/2021 03/15/2021	0.250	04/15/2023	7,500,000.00	100.15	(7,511,132.81)	(7,778.16)
912828XT2	USA TREASURY 2% 31MAY2024 SOCIETE GENERALE	03/10/2021 03/15/2021	2.000	05/31/2024	7,500,000.00	105.18	(7,888,476.56)	(43,269.23)
Total Government Bonds					25,000,000.00		(25,616,406.24)	(79,569.49)
Grand total					32,800,000.00		(33,626,546.24)	(83,925.05)

SECURITIES SOLD AND MATURED

For the period March 1, 2021 - March 31, 2021

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
Corporate Bonds											
20271RAP5	COMWLTH BK 2.55% DUE 03-15-2021	03/15/2021 03/15/2021	2.550		(4,213,000.00)	4,196,611.43	4,213,000.00	0.00	4,213,000.00	0.00	0.00
90331HNP4	US BANK NA CINCINNATI 3.15% 26APR2021 (CALLABLE 26MAR21)	03/26/2021 03/26/2021	3.150		(4,000,000.00)	4,042,000.00	4,000,000.00	0.00	4,000,000.00	0.00	0.00
Total (Corporate Bonds)					(8,213,000.00)	8,238,611.43	8,213,000.00		8,213,000.00	0.00	0.00
Government Bonds											
912828C57	USA TREASURY 2.25% 31MAR2021	03/31/2021 03/31/2021	2.250		(5,000,000.00)	5,092,187.50	5,000,000.00	0.00	5,000,000.00	0.00	0.00
Total (Government Bonds)					(5,000,000.00)	5,092,187.50	5,000,000.00		5,000,000.00	0.00	0.00
Municipal/Provincial Bonds											
574193PU6	MARYLAND ST 2.48% 03-15-2021 BEO TAXABLE	03/15/2021 03/15/2021	2.480		(11,785,000.00)	11,785,000.00	11,785,000.00	0.00	11,785,000.00	0.00	0.00
650035J82	NEW YORK ST URBAN DEV CORP REV 2.9% 03-15-2021 BEO TAXABLE	03/15/2021 03/15/2021	2.900		(10,000,000.00)	10,331,700.00	10,000,000.00	0.00	10,000,000.00	0.00	0.00
Total (Municipal/Provincial Bonds)					(21,785,000.00)	22,116,700.00	21,785,000.00		21,785,000.00	0.00	0.00
Grand total					(34,998,000.00)	35,447,498.93	34,998,000.00		34,998,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2021 - March 31, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
037833DT4	APPLE INC 1.125% 11MAY2025 (CALLABLE 11APR25)	(1,514.12)	0.00	(7,225.12)	3,609.37	0.00
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	1,268.59	0.00	1,788.40	9,625.00	52,500.00
037833CG3	APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	(11,746.25)	0.00	(22,325.47)	20,625.00	0.00
05253JAM3	AUST & NZ BANKING GRP NY 2.3% 01JUN2021	713.08	0.00	(8,947.95)	10,541.66	0.00
05253JAQ4	AUST & NZ BANKING GRP NY 2.55% 23NOV2021	(334.32)	0.00	(14,660.64)	14,025.00	0.00
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	(1,970.23)	0.00	(9,152.48)	9,625.00	0.00
06367TG38	BANK OF MONTREAL 2.35% 11SEP2022	(3,927.64)	0.00	(14,140.06)	21,274.55	116,043.00
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	(2,649.29)	0.00	(9,975.63)	15,720.84	85,750.00
064159LG9	BANK OF NOVA SCOTIA 3.125% 20APR2021	804.08	0.00	(13,336.10)	14,322.91	0.00
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	921.96	0.00	(13,931.05)	11,687.50	0.00
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	(14,514.43)	0.00	(29,734.36)	16,586.11	87,500.00
166764AB6	CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22)	(187.47)	0.00	(12,477.99)	15,111.25	0.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	(3,726.86)	0.00	(8,608.77)	9,350.00	0.00
20271RAP5	COMWLTH BK 2.55% DUE 03-15-2021	359.40	0.00	(3,523.71)	5,073.15	53,715.75
594918AT1	MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 01FEB23)	(4,660.78)	0.00	(18,931.21)	20,029.17	0.00
63254AAR9	NATIONAL AUSTRALIA BK/NY 1.875% 12JUL2021	5,995.91	0.00	(11,062.03)	14,643.75	0.00
742718EQ8	PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	6,569.16	0.00	(9,399.04)	9,278.31	0.00
78012KZG5	ROYAL BANK OF CANADA 2.75% 01FEB2022	(498.52)	0.00	(16,570.20)	18,906.25	0.00
89114QBL1	TORONTO-DOMINION BANK 1.8% 13JUL2021	4,366.32	0.00	(6,920.10)	8,250.00	0.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(12,095.86)	0.00	(47,141.70)	32,083.33	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2021 - March 31, 2021

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	(28,370.02)	14,437.50	0.00
89236TDP7	TOYOTA MOTOR CREDIT CORP 2.6% 11JAN2022	(2,438.18)	0.00	(4,539.60)	7,150.00	0.00
89236TEU5	TOYOTA MOTOR CREDIT CORP 2.95% 13APR2021	(594.23)	0.00	(13,027.80)	13,520.83	0.00
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	(2,838.98)	0.00	(13,422.90)	12,145.83	0.00
90331HNP4	US BANK NA CINCINNATI 3.15% 26APR2021 (CALLABLE 26MAR21)	(1,527.27)	0.00	(8,226.80)	9,800.00	52,500.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(5,544.67)	0.00	(12,149.05)	15,583.33	0.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(14,593.99)	0.00	(26,111.52)	21,862.50	0.00
931142EL3	WALMART INC 2.85% 08JUL2024 (CALLABLE 08JUN24)	(9,696.62)	0.00	(11,952.85)	13,062.50	0.00
961214DG5	WESTPAC BANKING CORP 2.8% 11JAN2022	(795.80)	0.00	(9,739.35)	12,833.33	0.00
Total Corporate Bonds		(75,892.00)	0.00	(403,815.10)	400,763.97	448,008.75
Government Agencies						
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	407.25	0.00	(447.68)	1,833.34	0.00
3135G06H1	FANNIE MAE 0.25% 27NOV2023	(181.60)	0.00	366.15	1,145.83	0.00
3135GA5A5	FANNIE MAE 0.35% 23FEB2024 (CALLABLE 23NOV22) #0000	8.68	0.00	5,712.02	1,117.78	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16JUN21)	0.00	0.00	14,935.90	4,583.33	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	(1,659.21)	0.00	(19,315.65)	4,296.88	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(7,753.87)	0.00	(27,701.93)	11,171.87	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	1,857.66	0.00	(13,139.25)	13,750.00	0.00
3135G0T94	FANNIE MAE 2.375% 19JAN2023	634.74	0.00	(15,012.90)	16,328.12	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(4,005.67)	0.00	(6,117.44)	16,041.66	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2021 - March 31, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0U27	FANNIE MAE 2.5% 13APR2021	1,813.49	0.00	(24,607.56)	27,500.00	0.00
3133EMNG3	FEDERAL FARM CREDIT BANK 0.23% 19JAN2024	50.42	0.00	(10,465.90)	1,054.17	0.00
3133ELG99	FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	68.95	0.00	(3,328.40)	2,750.00	0.00
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	260.11	0.00	(10,784.93)	12,787.50	0.00
3133EKM1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	(1,996.96)	0.00	(25,971.97)	15,331.25	0.00
3133EJNB1	FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	(13,525.74)	0.00	(17,953.12)	20,487.50	0.00
3130ALF25	FEDERAL HOME LOAN BANK 0.4% 26NOV2024 (CALLABLE 26AUG21)	0.00	0.00	(3,705.07)	2,750.00	0.00
3130ALNC4	FEDERAL HOME LOAN BANK 0.5% 30SEP2024 (CALLABLE 30SEP21)	0.00	0.00	(4,087.20)	0.00	0.00
3130A7PH2	FEDERAL HOME LOAN BANK 1.875% 08MAR2024	(6,662.32)	0.00	(16,174.43)	12,890.63	70,312.50
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% 08DEC2023	(2,406.49)	0.00	(12,978.45)	18,562.50	0.00
3130A3DL5	FEDERAL HOME LOAN BANK 2.375% 08SEP2023	(4,403.17)	0.00	(15,494.34)	13,062.50	71,250.00
3130ADRG9	FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	(2,574.10)	0.00	(27,526.65)	18,906.25	103,125.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(6,328.66)	0.00	(34,976.83)	18,447.92	100,625.00
313383ZU8	FEDERAL HOME LOAN BANK 3% 10SEP2021	(1,151.78)	0.00	(19,119.52)	20,625.00	112,500.00
313383WD9	FEDERAL HOME LOAN BANK 3.125% 09SEP2022	(3,422.47)	0.00	(21,819.60)	21,484.38	117,187.50
3134GXJG0	FREDDIE MAC 0.2% 30JUN2023 (CALLABLE 30DEC21)	0.00	0.00	(1,849.00)	888.89	0.00
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV21)	0.00	0.00	(2,938.50)	2,933.33	0.00
3134GV4S4	FREDDIE MAC 0.45% 08JUL2024 (CALLABLE 08JUL22)	52.05	0.00	6,583.90	2,062.50	0.00
3134GVV96	FREDDIE MAC 0.5% 24JUN2024 (CALLABLE 24JUN22)	0.00	0.00	(2,718.60)	4,583.33	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2021 - March 31, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	(6,005.27)	0.00	(30,852.31)	8,937.50	0.00
Total Government Agencies		(56,923.96)	0.00	(341,489.26)	296,313.96	575,000.00
Government Bonds						
912828ZH6	USA TREASURY 0.25% 15APR2023	(305.21)	0.00	(585.93)	824.18	0.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(3,043.86)	0.00	(17,578.10)	4,738.45	28,125.00
9128282S8	USA TREASURY 1.625% 31AUG2022	(6,336.30)	0.00	(5,273.45)	6,844.43	40,625.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(9,253.52)	0.00	(6,249.97)	7,734.81	0.00
912828UN8	USA TREASURY 2% 15FEB2023	(1,127.98)	0.00	(12,304.73)	12,845.30	0.00
912828X70	USA TREASURY 2% 30APR2024	(11,140.32)	0.00	(19,921.88)	12,845.30	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(6,925.30)	0.00	(14,062.46)	6,593.41	0.00
912828XG0	USA TREASURY 2.125% 30JUN2022	2,006.89	0.00	(11,718.75)	13,648.14	0.00
912828C57	USA TREASURY 2.25% 31MAR2021	(2,101.33)	0.00	(8,980.30)	9,581.04	56,250.00
9128286H8	USA TREASURY 2.375% 15MAR2022	272.49	0.00	(13,769.47)	15,125.44	89,062.50
912828Y20	USA TREASURY 2.625% 15JUL2021	410.10	0.00	(21,875.00)	22,479.28	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(6,494.85)	0.00	(13,125.00)	14,129.84	0.00
912828QN3	USA TREASURY 3.125% 15MAY2021	(2,450.18)	0.00	(19,298.78)	20,070.79	0.00
Total Government Bonds		(46,489.37)	0.00	(164,743.82)	147,460.41	214,062.50
Municipal/Provincial Bonds						
010411CN4	ALABAMA ST 3% 01NOV2021	0.00	0.00	(1,216.08)	9,391.25	0.00
13063DYV4	CALIFORNIA ST 3% 01NOV2023	(9,723.65)	0.00	(11,157.89)	12,320.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2021 - March 31, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Municipal/Provincial Bonds						
24917DAF0	DENVER CO CITY & CNTY DEDICATE 2.368% 01AUG2021	(59.63)	0.00	(2,388.88)	2,821.87	0.00
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	(18,916.00)	3,575.00	0.00
438687DZ5	HONOLULU CITY & CNTY HI 2.868% 01SEP2021	0.00	0.00	(3,411.75)	3,943.50	21,510.00
442331559	HOUSTON TX 1.82% 01MAR2023	0.00	0.00	(17,944.80)	20,020.00	109,200.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	(20,517.60)	3,740.00	0.00
574193PU6	MARYLAND ST 2.48% 03-15-2021 BEO TAXABLE	0.00	0.00	(9,899.40)	13,801.54	146,134.00
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.00	0.00	(4,005.56)	1,373.69	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	0.00	0.00	(649.44)	4,915.68	0.00
59163PKF9	METRO OR 3.5% 01JUN2023	(10,524.70)	0.00	(39,959.21)	41,178.96	0.00
605581MB0	MISSISSIPPI ST 1.809% 01OCT2022	0.00	0.00	(1,486.80)	3,316.50	0.00
605581MC8	MISSISSIPPI ST 1.85% 01OCT2023	0.00	0.00	649.00	3,391.67	0.00
605581GB7	MISSISSIPPI ST 2.195% 01OCT2021	946.39	0.00	(5,409.75)	5,030.21	0.00
64966QEF3	NEW YORK NY 1.74% 01OCT2023	8.34	0.00	(10,115.00)	7,975.00	0.00
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(1,302.21)	0.00	(10,682.50)	9,533.33	0.00
650035J82	NEW YORK ST URBAN DEV CORP REV 2.9% 03-15-2021 BEO TAXABLE	(3,812.64)	0.00	(9,700.00)	13,694.44	145,000.00
68609BYF8	OREGON ST 2.332% 01APR2022	(127.91)	0.00	2,323.76	3,366.82	0.00
882724GS0	TEXAS ST 2.887% 01OCT2021	0.00	0.00	(23,713.37)	25,643.78	0.00
9281094B0	VIRGINIA ST 1% 01JUN2024	(4,466.72)	0.00	(44,133.00)	9,166.67	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2021 - March 31, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Municipal/Provincial Bonds						
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	(603.88)	0.00	(5,160.50)	9,391.25	0.00
Total Municipal/Provincial Bonds		(29,666.61)	0.00	(237,494.77)	207,591.16	421,844.00
Grand total		(208,971.94)	0.00	(1,147,542.95)	1,052,129.50	1,658,915.25

TRANSACTION REPORT

For the period March 1, 2021 - March 31, 2021

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
02/28/2021 02/28/2021	9128282S8	Income	Government Bonds	USA TREASURY 1.625%	08/31/2022	5,000,000.00	0.00	0.00	40,625.00	40,625.00
02/28/2021 02/28/2021	912828ZC7	Income	Government Bonds	USA TREASURY 1.125%	02/28/2025	5,000,000.00	0.00	0.00	28,125.00	28,125.00
03/01/2021 03/01/2021	438687DZ5	Income	Municipal/Provincial Bonds	HONOLULU CITY & CNTY HI	09/01/2021	1,500,000.00	0.00	0.00	21,510.00	21,510.00
03/01/2021 03/01/2021	4423315S9	Income	Municipal/Provincial Bonds	HOUSTON TX 1.82%	03/01/2023	12,000,000.00	0.00	0.00	109,200.00	109,200.00
03/08/2021 03/08/2021	3130A3DL5	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/08/2023	6,000,000.00	0.00	0.00	71,250.00	71,250.00
03/08/2021 03/08/2021	3130A7PH2	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/08/2024	7,500,000.00	0.00	0.00	70,312.50	70,312.50
03/09/2021 03/09/2021	313383WD9	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/09/2022	7,500,000.00	0.00	0.00	117,187.50	117,187.50
03/10/2021 03/10/2021	3130ADRG9	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/10/2023	7,500,000.00	0.00	0.00	103,125.00	103,125.00
03/10/2021 03/10/2021	313383ZU8	Income	Government Agencies	FEDERAL HOME LOAN BANK 3%	09/10/2021	7,500,000.00	0.00	0.00	112,500.00	112,500.00
03/10/2021 03/15/2021	9128287C8	Bought	Government Bonds	USA TREASURY 1.75%	07/15/2022	10,000,000.00	0.00	(10,216,796.87)	(28,522.10)	(10,245,318.97)
03/10/2021 03/15/2021	912828XT2	Bought	Government Bonds	USA TREASURY 2% 31MAY2024	05/31/2024	7,500,000.00	0.00	(7,888,476.56)	(43,269.23)	(7,931,745.79)
03/10/2021 03/15/2021	912828ZH6	Bought	Government Bonds	USA TREASURY 0.25%	04/15/2023	7,500,000.00	0.00	(7,511,132.81)	(7,778.16)	(7,518,910.97)
03/11/2021 03/11/2021	06367TG38	Income	Corporate Bonds	BANK OF MONTREAL 2.35%	09/11/2022	9,876,000.00	0.00	0.00	116,043.00	116,043.00
03/12/2021 03/12/2021	037833DC1	Income	Corporate Bonds	APPLE INC 2.1% 12SEP2022	09/12/2022	5,000,000.00	0.00	0.00	52,500.00	52,500.00
03/13/2021 03/13/2021	13607RAD2	Income	Corporate Bonds	CANADIAN IMPERIAL BANK	09/13/2023	5,000,000.00	0.00	0.00	87,500.00	87,500.00
03/13/2021 03/13/2021	3130A2UW4	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/13/2024	7,000,000.00	0.00	0.00	100,625.00	100,625.00
03/15/2021 03/15/2021	20271RAP5	Income	Corporate Bonds	COMWLTH BK 2.55% DUE	03/15/2021	4,213,000.00	0.00	0.00	53,715.75	53,715.75

TRANSACTION REPORT

For the period March 1, 2021 - March 31, 2021

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/15/2021 03/15/2021	20271RAP5	Capital Change	Corporate Bonds	COMWLTH BK 2.55% DUE	03/15/2021	(4,213,000.00)	0.00	4,213,000.00	0.00	4,213,000.00
03/15/2021 03/15/2021	574193PU6	Income	Municipal/Provincial Bonds	MARYLAND ST 2.48%	03/15/2021	11,785,000.00	0.00	0.00	146,134.00	146,134.00
03/15/2021 03/15/2021	574193PU6	Capital Change	Municipal/Provincial Bonds	MARYLAND ST 2.48%	03/15/2021	(11,785,000.00)	0.00	11,785,000.00	0.00	11,785,000.00
03/15/2021 03/15/2021	650035J82	Income	Municipal/Provincial Bonds	NEW YORK ST URBAN DEV	03/15/2021	10,000,000.00	0.00	0.00	145,000.00	145,000.00
03/15/2021 03/15/2021	650035J82	Capital Change	Municipal/Provincial Bonds	NEW YORK ST URBAN DEV	03/15/2021	(10,000,000.00)	0.00	10,000,000.00	0.00	10,000,000.00
03/15/2021 03/15/2021	9128286H8	Income	Government Bonds	USA TREASURY 2.375%	03/15/2022	7,500,000.00	0.00	0.00	89,062.50	89,062.50
03/19/2021 03/19/2021	064159KD7	Income	Corporate Bonds	BANK OF NOVA SCOTIA 2.45%	09/19/2022	7,000,000.00	0.00	0.00	85,750.00	85,750.00
03/24/2021 03/30/2021	3130ALNC4	Bought	Government Agencies	FEDERAL HOME LOAN BANK	09/30/2024	4,500,000.00	0.00	(4,500,000.00)	0.00	(4,500,000.00)
03/24/2021 03/30/2021	3130ALNC4	Bought	Government Agencies	FEDERAL HOME LOAN BANK	09/30/2024	500,000.00	0.00	(500,000.00)	0.00	(500,000.00)
03/25/2021 03/29/2021	13607RAD2	Bought	Corporate Bonds	CANADIAN IMPERIAL BANK	09/13/2023	2,800,000.00	0.00	(3,010,140.00)	(4,355.56)	(3,014,495.56)
03/26/2021 03/26/2021	90331HNP4	Income	Corporate Bonds	US BANK NA CINCINNATI 3.15%	04/26/2021	4,000,000.00	0.00	0.00	52,500.00	52,500.00
03/26/2021 03/26/2021	90331HNP4	Capital Change	Corporate Bonds	US BANK NA CINCINNATI 3.15%	04/26/2021	(4,000,000.00)	0.00	4,000,000.00	0.00	4,000,000.00
03/31/2021 03/31/2021	912828C57	Income	Government Bonds	USA TREASURY 2.25%	03/31/2021	5,000,000.00	0.00	0.00	56,250.00	56,250.00
03/31/2021 03/31/2021	912828C57	Capital Change	Government Bonds	USA TREASURY 2.25%	03/31/2021	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00

ADDITIONAL INFORMATION

As of March 31, 2021

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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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 March 31, 2021

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