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CITY OF AURORA

June 2021

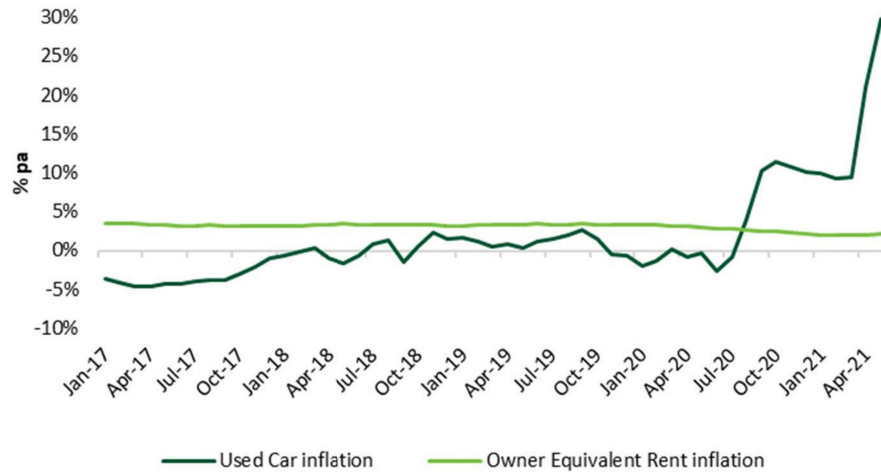


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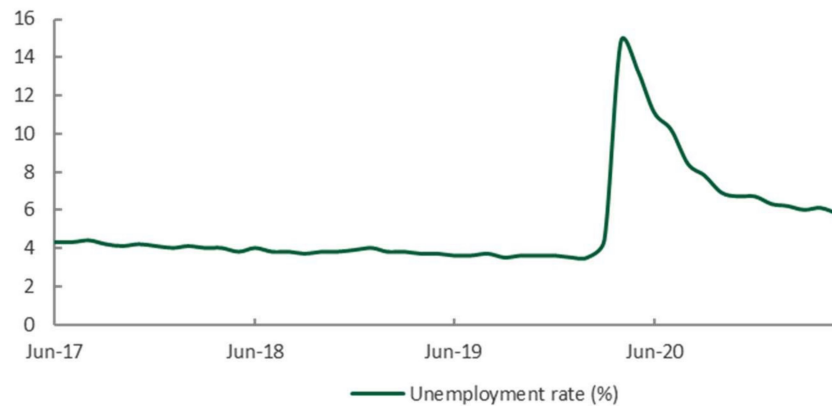
As of June 30, 2021

Chart 1: CPI rises but is driven by 'transitory' categories



Source: Federal Reserve, June 30, 2021.

Chart 2: Unemployment edges lower



Source: Federal Reserve, June 30, 2021.

Economic Indicators and Monetary Policy

Headline CPI rose 0.6% month-on-month to hit 5% year-on-year, the fastest since 2008. Core CPI also substantially beat expectations at 3.8%, the fastest since 1992. However, it was largely driven by 'transitory' inflation categories. Chiefly, used car prices surged, rising 7.3% (up nearly 30% from last year – see Chart 1). Car rental prices rose 12% and have risen 45% in just the past three months. Elsewhere, airfare and apparel prices also rose significantly, benefitting from the continued economic reopening.

The Fed released its latest 'dot plot' projections of future interest rate policy. As widely expected, the committee's median estimate continued to reflect no rate hike in 2021 or 2022. However, its estimate of two rate hikes in 2023 was taken as a hawkish surprise by markets. There was a wide range of views on the committee with five doves predicting no hikes in 2023, and two hawks predicting six hikes.

As we expected, the Fed avoided any direct 'taper talk'. Although, during the press conference, Chair Powell noted the committee was at the 'talking about talking about it' stage, discussing the framework around a future taper but with no formal guidance as to when to pull the trigger. The Fed also revealed its quarterly economic forecasts. It slightly updated its median PCE estimate to just above 2% in 2022 from 2% last quarter.

Payrolls data fell below expectations at 559,000, versus the 800,000 expected. The leisure and hospitality sector added 292K jobs, close to the trend over the last three months. The participation rate fell as 160,000 workers left the labor force. The net effect was a drop in the unemployment rate from 6.1% from 5.8%. Notably Cleveland Fed President Mester characterized it as "solid" but falling short of "substantial further progress" adding we are "not anywhere near a wage-price spiral".

The pace of US reopening continued with New York state, the hardest hit at the start of the pandemic, fully reopening.

Interest Rate Summary

At the end of June, the 3-month US Treasury bill yielded 0.05%, the 6-month US Treasury bill yielded 0.06%, the 2-year US Treasury note yielded 0.25%, the 5-year US Treasury note yielded 0.89% and the 10-year US Treasury note yielded 1.5%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2021 - June 30, 2021

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		644,138,356.65
Income received	1,097,995.23	
Total receipts		1,097,995.23
Total disbursements		0.00
Interportfolio transfers	28,391,892.31	
Total Interportfolio transfers		28,391,892.31
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(368,548.78)
Total OID/MKT accretion income		26,188.56
Return of capital		0.00
Closing balance		673,285,883.97
Ending fair value		679,855,266.95
Unrealized gain (loss)		6,569,382.98

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1.01	0.00	0.00	1.01
Corporate Bonds	343,049.58	(111,006.27)	0.00	232,043.31
Government Agencies	243,295.78	(60,375.38)	0.00	182,920.40
Government Bonds	237,429.43	(145,124.60)	0.00	92,304.83
Municipal/Provincial Bonds	158,265.47	(25,853.97)	0.00	132,411.50
Total	982,041.27	(342,360.22)	0.00	639,681.05

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.07	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.05	0.01	0.00
Merrill Lynch 6m US Treas Bill	0.06	0.02	0.00
ML 1 Year US Treasury Note	0.10	0.04	0.01
ML 2 Year US Treasury Note	0.15	0.08	0.02
ML 5 Year US Treasury Note	0.52	0.36	0.07

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	982,041.27
Accretion (amortization)	(342,360.22)
Realized gain (loss) on sales	0.00
Total income on portfolio	639,681.05
Average daily amortized cost	663,600,353.09
Period return (%)	0.10
YTD return (%)	0.73
Weighted average final maturity in days	718

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2021 - June 30, 2021

<u>Fair Value Basis Activity Summary</u>		
Opening balance		652,491,196.47
Income received	1,097,995.23	
Total receipts		1,097,995.23
Total disbursements		0.00
Interportfolio transfers	28,391,892.31	
Total Interportfolio transfers		28,391,892.31
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		(2,125,817.06)
Ending fair value		679,855,266.95

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1.01	0.00	1.01
Corporate Bonds	343,049.58	(546,001.88)	(202,952.30)
Government Agencies	243,295.78	(707,852.09)	(464,556.31)
Government Bonds	237,429.43	(517,889.26)	(280,459.83)
Municipal/Provincial Bonds	158,265.47	(354,073.83)	(195,808.36)
Total	982,041.27	(2,125,817.06)	(1,143,775.79)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.07	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.09	0.02	0.00
ICE Bofa 6m US Treas Bill	0.17	0.05	(0.01)
ICE Bofa 1 Yr US Treasury Note	0.22	0.09	(0.01)
ICE BofA US Treasury 1-3	0.07	(0.08)	(0.15)
ICE BofA US Treasury 1-5	(0.27)	(0.42)	(0.22)

* rates reflected are cumulative

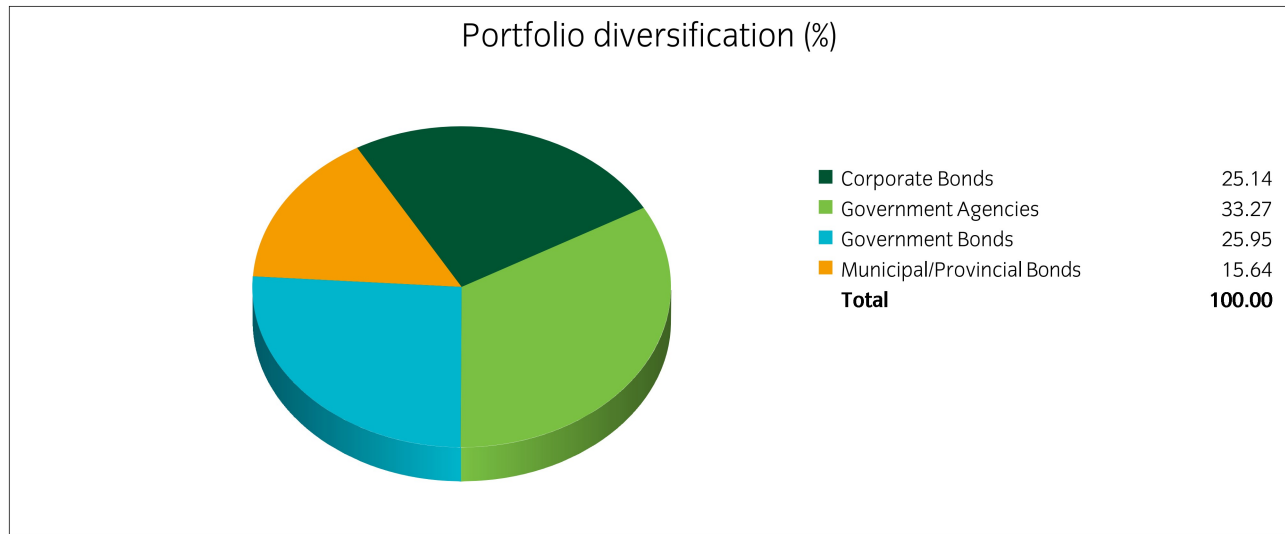
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	982,041.27
Change in fair value	(2,125,817.06)
Total income on portfolio	(1,143,775.79)
Average daily total value *	673,944,987.13
Period return (%)	(0.17)
YTD return (%)	(0.08)
Weighted average final maturity in days	718

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of June 30, 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	169,947,060.48	169,108,407.35	171,406,434.68	2,298,027.33	566	25.14	1.46
Government Agencies	224,931,830.85	223,942,862.54	226,260,651.38	2,317,788.84	895	33.27	2.12
Government Bonds	175,417,001.77	174,934,099.77	175,330,424.88	396,325.11	654	25.95	1.76
Municipal/Provincial Bonds	105,710,739.85	105,300,514.31	106,857,756.01	1,557,241.70	693	15.64	1.87
Total	676,006,632.95	673,285,883.97	679,855,266.95	6,569,382.98	718	100.00	1.82

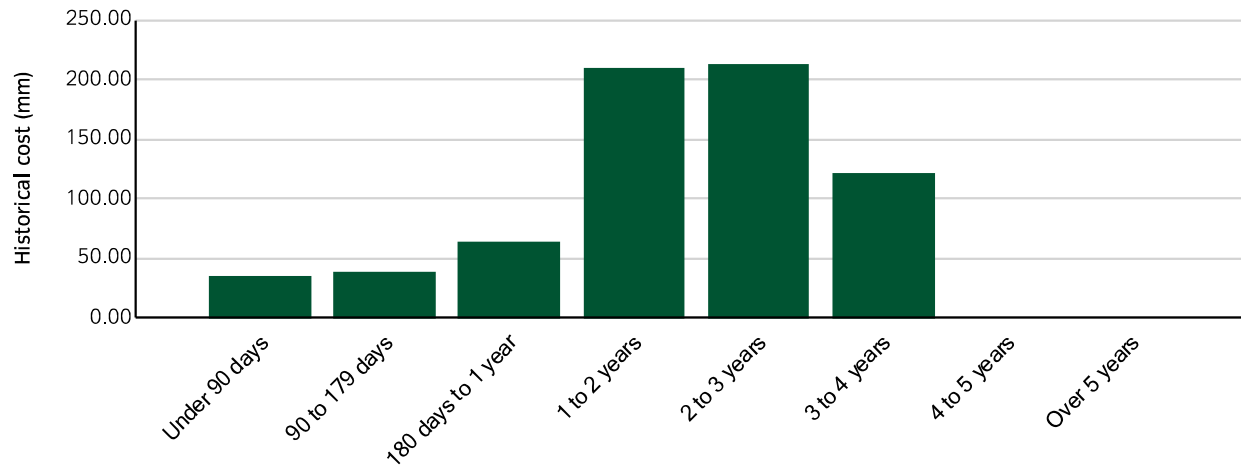


MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2021

Maturity	Historic cost	Percent
Under 90 days	33,563,607.70	4.97
90 to 179 days	37,481,596.68	5.55
180 days to 1 year	63,279,823.54	9.36
1 to 2 years	209,172,714.45	30.94
2 to 3 years	211,602,908.85	31.30
3 to 4 years	120,905,981.73	17.89
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	676,006,632.95	100.00

Maturity distribution



SECURITIES HELD

As of June 30, 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										
63254AAR9	NATIONAL AUSTRALIA BK/NY 1.875% 12JUL2021	1.875	07/12/2021	8,520,000.00	8,359,909.20	8,517,601.64	8,524,430.06	6,828.42	74,550.00	1.24
89114QBL1	TORONTO-DOMINION BANK 1.8% 13JUL2021	1.800	07/13/2021	5,000,000.00	4,874,250.00	4,998,107.93	5,002,484.05	4,376.12	41,750.00	0.72
742718EQ8	PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	1.700	11/03/2021	5,954,000.00	5,722,984.80	5,927,066.47	5,985,489.16	58,422.69	16,026.18	0.85
05253JAQ4	AUST & NZ BANKING GRP NY 2.55% 23NOV2021	2.550	11/23/2021	6,000,000.00	6,009,840.00	6,001,593.57	6,055,682.88	54,089.31	15,725.00	0.89
89236TDP7	TOYOTA MOTOR CREDIT CORP 2.6% 11JAN2022	2.600	01/11/2022	3,000,000.00	3,053,640.00	3,015,523.09	3,037,299.15	21,776.06	36,616.67	0.45
961214DG5	WESTPAC BANKING CORP 2.8% 11JAN2022	2.800	01/11/2022	5,000,000.00	5,025,850.00	5,005,241.35	5,069,242.10	64,000.75	65,722.22	0.74
78012KZG5	ROYAL BANK OF CANADA 2.75% 01FEB2022	2.750	02/01/2022	7,500,000.00	7,516,800.00	7,503,506.23	7,610,599.65	107,093.42	85,364.58	1.11
064159JG2	BANK OF NOVA SCOTIA 2.7% 07MAR2022	2.700	03/07/2022	8,000,000.00	8,176,960.00	8,137,019.18	8,137,508.16	488.98	67,800.00	1.21
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	5,027,632.77	5,099,327.05	71,694.28	13,618.06	0.75
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	2.550	06/16/2022	5,000,000.00	4,965,150.00	4,989,366.75	5,112,663.55	123,296.80	4,958.33	0.73
06367TG38	BANK OF MONTREAL 2.35% 11SEP2022	2.350	09/11/2022	9,876,000.00	10,006,659.48	9,932,427.09	10,124,444.90	192,017.81	70,270.48	1.48
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	2.100	09/12/2022 08/12/2022	5,000,000.00	4,948,250.00	4,981,102.28	5,104,178.25	123,075.97	31,500.00	0.73

SECURITIES HELD

As of June 30, 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										
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	2.450	09/19/2022	7,000,000.00	7,093,520.00	7,038,767.97	7,182,019.81	143,251.84	48,115.28	1.05
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	2.625	11/09/2022	4,000,000.00	4,070,600.00	4,032,114.79	4,128,125.36	96,010.57	14,875.00	0.60
166764AB6	CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22)	2.355	12/05/2022 09/05/2022	7,000,000.00	7,007,280.00	7,002,655.79	7,167,839.84	165,184.05	11,447.92	1.04
89236TGW9	TOYOTA MOTOR CREDIT CORP 2.9% 30MAR2023	2.900	03/30/2023	5,000,000.00	5,249,500.00	5,220,455.82	5,222,485.80	2,029.98	36,250.00	0.78
594918AT1	MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 01FEB23)	2.375	05/01/2023 02/01/2023	9,200,000.00	9,371,672.00	9,288,710.15	9,507,520.58	218,810.43	35,809.72	1.39
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	10,000,000.00	10,555,200.00	10,297,961.37	10,629,562.30	331,600.93	156,527.78	1.56
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	5,131,778.18	5,298,542.15	166,763.97	73,666.67	0.77
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	3.500	09/13/2023	7,800,000.00	8,430,090.00	8,333,622.72	8,334,951.53	1,328.81	81,141.67	1.25
89236TDK8	TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	2.250	10/18/2023	7,000,000.00	7,050,680.00	7,028,565.72	7,291,544.54	262,978.82	31,500.00	1.04
037833CG3	APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	3.000	02/09/2024 12/09/2023	7,500,000.00	7,993,575.00	7,844,164.84	7,958,572.05	114,407.21	88,125.00	1.18
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	5,000,000.00	5,369,750.00	5,366,301.55	5,357,603.60	(8,697.95)	56,833.33	0.79
931142EL3	WALMART INC 2.85% 08JUL2024 (CALLABLE 08JUN24)	2.850	07/08/2024 06/08/2024	5,000,000.00	5,449,600.00	5,341,967.51	5,335,968.80	(5,998.71)	68,083.33	0.81

SECURITIES HELD

As of June 30, 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										
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	9,000,000.00	9,751,590.00	9,576,462.23	9,587,695.14	11,232.91	9,937.50	1.44
037833DT4	APPLE INC 1.125% 11MAY2025 (CALLABLE 11APR25)	1.125	05/11/2025 04/11/2025	3,500,000.00	3,576,160.00	3,568,690.36	3,540,654.22	(28,036.14)	5,359.38	0.53
Total Corporate Bonds				165,850,000.00	169,947,060.48	169,108,407.35	171,406,434.68	2,298,027.33	1,241,574.10	25.14
Government Agencies										
313383ZU8	FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	7,500,000.00	7,541,925.00	7,502,687.50	7,542,213.30	39,525.80	68,750.00	1.12
313383WD9	FEDERAL HOME LOAN BANK 3.125% 09SEP2022	3.125	09/09/2022	7,500,000.00	7,646,025.00	7,548,941.19	7,766,948.78	218,007.59	72,265.63	1.13
3133EMD66	FEDERAL FARM CREDIT BANK 0.08% 15SEP2022	0.080	09/15/2022	10,000,000.00	9,998,700.00	9,998,781.25	9,994,563.50	(4,217.75)	644.44	1.48
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	7,500,000.00	7,421,730.75	7,471,825.55	7,672,670.78	200,845.23	35,416.67	1.10
3135G0T94	FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	7,500,000.00	7,470,675.00	7,488,172.67	7,753,546.80	265,374.13	79,661.46	1.11
3130ADRG9	FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	2.750	03/10/2023	7,500,000.00	7,621,755.00	7,552,340.06	7,821,156.30	268,816.24	63,020.83	1.13
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	7,000,000.00	7,030,072.00	7,028,287.70	7,016,399.04	(11,888.66)	5,104.17	1.04
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	0.250	05/22/2023	8,000,000.00	7,985,760.00	7,990,741.96	8,000,049.12	9,307.16	2,111.11	1.18
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	4,987,166.75	(12,833.25)	0.00	0.74

SECURITIES HELD

As of June 30, 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	6,115,656.66	6,271,765.38	156,108.72	44,333.33	0.92
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	7,500,000.00	7,486,830.00	7,492,829.76	7,761,809.93	268,980.17	28,287.50	1.11
3133EJNB1	FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	2.980	11/02/2023	7,500,000.00	8,091,075.00	7,879,622.54	7,960,376.25	80,753.71	36,008.33	1.20
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	9,995,350.00	(4,650.00)	5,155.56	1.48
3135G06H1	FANNIE MAE 0.25% 27NOV2023	0.250	11/27/2023	5,000,000.00	5,006,350.00	5,005,248.28	4,991,022.55	(14,225.73)	1,145.83	0.74
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% 08DEC2023	2.250	12/08/2023	9,000,000.00	9,126,180.00	9,070,429.78	9,410,620.05	340,190.27	12,375.00	1.35
3133EMNG3	FEDERAL FARM CREDIT BANK 0.23% 19JAN2024	0.230	01/19/2024	5,000,000.00	4,998,175.00	4,998,455.64	4,980,897.05	(17,558.59)	5,143.06	0.74
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	7,000,000.00	7,204,022.00	7,124,843.30	7,383,667.69	258,824.39	70,486.11	1.07
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	3,483,714.75	3,471,733.85	(11,980.90)	4,301.77	0.52
3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	2.230	02/23/2024	7,500,000.00	7,609,500.00	7,563,436.78	7,862,432.63	298,995.85	59,002.08	1.13
3130A7PH2	FEDERAL HOME LOAN BANK 1.875% 08MAR2024	1.875	03/08/2024	7,500,000.00	7,819,125.00	7,714,970.77	7,790,274.08	75,303.31	43,750.00	1.16
3133ELG99	FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	0.375	06/10/2024	8,000,000.00	7,996,720.00	7,997,563.56	7,980,671.52	(16,892.04)	1,666.67	1.18

SECURITIES HELD

As of June 30, 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	9,995,696.80	(4,303.20)	833.33	1.48
3134GV454	FREDDIE MAC 0.45% 08JUL2024 (CALLABLE 08JUL22)	0.450	07/08/2024 07/08/2022	5,000,000.00	4,997,500.00	4,998,112.42	4,989,025.90	(9,086.52)	10,750.00	0.74
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	7,000,000.00	7,371,070.00	7,243,231.22	7,520,002.07	276,770.85	59,815.97	1.09
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	4,985,418.35	(14,581.65)	6,250.00	0.74
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	7,452,194.25	(47,805.75)	10,333.33	1.11
3130AMK92	FEDERAL HOME LOAN BANK 0.55% 26NOV2024 (CALLABLE 26NOV21) #0000	0.550	11/26/2024 11/26/2021	5,000,000.00	5,000,000.00	5,000,000.00	4,975,160.80	(24,839.20)	2,597.22	0.74
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16SEP21)	0.500	12/16/2024 09/16/2021	10,000,000.00	10,000,000.00	10,000,000.00	9,966,192.60	(33,807.40)	1,944.44	1.48
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	7,500,000.00	7,900,875.00	7,827,471.71	7,764,643.95	(62,827.76)	58,567.71	1.17
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	6,500,000.00	6,825,734.50	6,769,616.22	6,706,238.18	(63,378.04)	37,375.00	1.01
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	7,500,000.00	7,585,560.00	7,575,881.27	7,490,743.13	(85,138.14)	8,854.17	1.12
Total Government Agencies				221,984,000.00	224,931,830.85	223,942,862.54	226,260,651.38	2,317,788.84	835,950.72	33.27
Government Bonds										
912828Y20	USA TREASURY 2.625% 15JUL2021	2.625	07/15/2021	10,000,000.00	9,985,937.50	9,999,801.56	10,009,975.60	10,174.04	120,372.93	1.48

SECURITIES HELD

As of June 30, 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										
9128285R7	USA TREASURY 2.625% 15DEC2021	2.625	12/15/2021	10,000,000.00	10,173,046.88	10,115,824.21	10,116,796.90	972.69	10,758.20	1.50
9128286H8	USA TREASURY 2.375% 15MAR2022	2.375	03/15/2022	7,500,000.00	7,490,357.16	7,497,732.13	7,621,875.00	124,142.87	51,791.78	1.11
9128286M7	USA TREASURY 2.25% 15APR2022	2.250	04/15/2022	10,000,000.00	10,221,093.75	10,171,763.69	10,171,093.80	(669.89)	46,721.31	1.51
9128285V3	USA TREASURY 1.75% 15MAY2022	1.750	05/15/2022	10,000,000.00	10,166,796.88	10,147,800.57	10,145,312.50	(2,488.07)	21,875.00	1.50
912828XG0	USA TREASURY 2.125% 30JUN2022	2.125	06/30/2022	7,500,000.00	7,420,630.59	7,476,370.44	7,651,464.83	175,094.39	0.00	1.10
9128287C8	USA TREASURY 1.75% 15JUL2022	1.750	07/15/2022	10,000,000.00	10,216,796.87	10,167,444.74	10,170,703.10	3,258.36	80,248.62	1.51
91282CAG6	USA TREASURY 0.125% 31AUG2022	0.125	08/31/2022	7,500,000.00	7,502,343.75	7,502,046.59	7,500,292.95	(1,753.64)	3,108.02	1.11
9128282S8	USA TREASURY 1.625% 31AUG2022	1.625	08/31/2022	5,000,000.00	5,123,046.87	5,087,277.43	5,086,523.45	(753.98)	26,936.14	0.76
912828TY6	USA TREASURY 1.625% 15NOV2022	1.625	11/15/2022	7,500,000.00	7,672,851.56	7,653,883.78	7,651,171.88	(2,711.90)	15,234.38	1.14
912828YW4	USA TREASURY 1.625% 15DEC2022	1.625	12/15/2022	10,000,000.00	10,237,109.38	10,220,173.00	10,212,500.00	(7,673.00)	6,659.84	1.51
912828UN8	USA TREASURY 2% 15FEB2023	2.000	02/15/2023	7,500,000.00	7,547,193.09	7,521,649.88	7,719,140.63	197,490.75	55,939.23	1.12
912828ZH6	USA TREASURY 0.25% 15APR2023	0.250	04/15/2023	7,500,000.00	7,511,132.81	7,509,505.04	7,504,101.60	(5,403.44)	3,893.44	1.11

SECURITIES HELD

As of June 30, 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										
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	6,000,000.00	6,300,020.10	6,159,438.06	6,309,843.72	150,405.66	68,370.17	0.93
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	7,500,000.00	7,508,203.13	7,507,733.08	7,491,210.90	(16,522.18)	5,840.16	1.11
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	7,500,000.00	7,934,472.66	7,871,943.10	7,832,812.50	(39,130.60)	24,864.13	1.17
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	7,500,000.00	7,888,476.56	7,851,541.61	7,837,792.95	(13,748.66)	12,295.08	1.17
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	7,000,000.00	7,252,109.38	7,236,037.89	7,223,125.00	(12,912.89)	17,404.89	1.07
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	7,000,000.00	7,444,085.95	7,437,003.24	7,399,765.66	(37,237.58)	19,687.50	1.10
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	7,000,000.00	7,235,726.58	7,232,184.48	7,192,226.58	(39,957.90)	39,882.60	1.07
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	5,000,000.00	5,143,945.31	5,131,475.29	5,091,406.25	(40,069.04)	18,648.10	0.76
912828XB1	USA TREASURY 2.125% 15MAY2025	2.125	05/15/2025	7,000,000.00	7,441,625.01	7,435,469.96	7,391,289.08	(44,180.88)	18,593.75	1.10
Total Government Bonds				171,500,000.00	175,417,001.77	174,934,099.77	175,330,424.88	396,325.11	669,125.27	25.95
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	1,300,061.61	1,302,158.65	2,097.04	12,741.16	0.19
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	1,506,693.45	6,693.45	14,220.50	0.22

SECURITIES HELD

As of June 30, 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										
605581GB7	MISSISSIPPI ST 2.195% 01OCT2021	2.195	10/01/2021	2,500,000.00	2,470,725.00	2,497,129.28	2,512,983.00	15,853.72	13,566.32	0.37
882724GS0	TEXAS ST 2.887% 01OCT2021	2.887	10/01/2021	9,690,000.00	9,690,000.00	9,690,000.00	9,755,677.85	65,677.85	69,160.49	1.43
010411CN4	ALABAMA ST 3% 01NOV2021	3.000	11/01/2021	3,415,000.00	3,415,000.00	3,415,000.00	3,447,178.86	32,178.86	16,790.42	0.51
68609BYF8	OREGON ST 2.332% 01APR2022	2.332	04/01/2022	1,575,000.00	1,579,425.75	1,576,155.47	1,600,434.83	24,279.36	9,080.23	0.23
605581MB0	MISSISSIPPI ST 1.809% 01OCT2022	1.809	10/01/2022	2,000,000.00	2,000,000.00	2,000,000.00	2,040,949.00	40,949.00	8,944.50	0.30
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.277	11/01/2022	5,410,000.00	5,410,000.00	5,410,000.00	5,418,625.70	8,625.70	2,455.99	0.80
4423315S9	HOUSTON TX 1.82% 01MAR2023	1.820	03/01/2023	12,000,000.00	12,000,000.00	12,000,000.00	12,279,261.60	279,261.60	72,193.33	1.78
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	5,000,000.00	5,024,900.00	5,013,305.50	5,156,791.00	143,485.50	16,790.42	0.74
59163PKF9	METRO OR 3.5% 01JUN2023	3.500	06/01/2023	12,835,000.00	13,350,710.30	13,077,418.92	13,606,156.32	528,737.40	36,187.57	1.97
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	5,000,000.00	5,060,900.00	5,032,598.65	5,174,514.00	141,915.35	43,044.44	0.75
605581MC8	MISSISSIPPI ST 1.85% 01OCT2023	1.850	10/01/2023	2,000,000.00	2,000,000.00	2,000,000.00	2,065,234.40	65,234.40	9,147.22	0.30
64966QEF3	NEW YORK NY 1.74% 01OCT2023	1.740	10/01/2023	5,000,000.00	4,999,600.00	4,999,774.41	5,146,241.50	146,467.09	21,508.33	0.74

SECURITIES HELD

As of June 30, 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										
13063DYV4	CALIFORNIA ST 3% 01NOV2023	3.000	11/01/2023	4,480,000.00	4,833,292.80	4,752,586.46	4,746,745.47	(5,840.99)	22,026.67	0.71
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	9,965,539.00	(34,461.00)	3,141.67	1.48
9281094B0	VIRGINIA ST 1% 01JUN2024	1.000	06/01/2024	10,000,000.00	10,194,600.00	10,156,484.01	10,147,574.00	(8,910.01)	8,055.56	1.51
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	8,000,000.00	8,000,000.00	8,000,000.00	7,991,186.40	(8,813.60)	16,886.67	1.18
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	2,993,810.98	113,810.98	22,195.04	0.43
Total Municipal/Provincial Bonds				104,585,000.00	105,710,739.85	105,300,514.31	106,857,756.01	1,557,241.70	418,136.53	15.64
Grand total				663,919,000.00	676,006,632.95	673,285,883.97	679,855,266.95	6,569,382.98	3,164,786.62	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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												
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	10,000,000.00	9,985,937.50	1.48	10,009,975.60	1.47	0.04
9128285R7	USA TREASURY 2.625%	2.625	12/15/2021		AA+	Aaa	10,000,000.00	10,173,046.88	1.50	10,116,796.90	1.49	0.46
9128286H8	USA TREASURY 2.375%	2.375	03/15/2022		AA+	Aaa	7,500,000.00	7,490,357.16	1.11	7,621,875.00	1.12	0.70
9128286M7	USA TREASURY 2.25%	2.250	04/15/2022		AA+	Aaa	10,000,000.00	10,221,093.75	1.51	10,171,093.80	1.50	0.79
9128285V3	USA TREASURY 1.75%	1.750	05/15/2022		AA+	Aaa	10,000,000.00	10,166,796.88	1.50	10,145,312.50	1.49	0.87
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	7,500,000.00	7,420,630.59	1.10	7,651,464.83	1.13	0.99
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	10,000,000.00	10,216,796.87	1.51	10,170,703.10	1.50	1.03
91282CAG6	USA TREASURY 0.125%	0.125	08/31/2022		AA+	Aaa	7,500,000.00	7,502,343.75	1.11	7,500,292.95	1.10	1.17
912828258	USA TREASURY 1.625%	1.625	08/31/2022		AA+	Aaa	5,000,000.00	5,123,046.87	0.76	5,086,523.45	0.75	1.15
912828TY6	USA TREASURY 1.625%	1.625	11/15/2022		AA+	Aaa	7,500,000.00	7,672,851.56	1.14	7,651,171.88	1.13	1.36
912828YW4	USA TREASURY 1.625%	1.625	12/15/2022		AA+	Aaa	10,000,000.00	10,237,109.38	1.51	10,212,500.00	1.50	1.44
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	7,500,000.00	7,547,193.09	1.12	7,719,140.63	1.14	1.60
912828ZH6	USA TREASURY 0.25%	0.250	04/15/2023		AA+	Aaa	7,500,000.00	7,511,132.81	1.11	7,504,101.60	1.10	1.78
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	6,000,000.00	6,300,020.10	0.93	6,309,843.72	0.93	2.02
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	7,500,000.00	7,508,203.13	1.11	7,491,210.90	1.10	2.78
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	7,500,000.00	7,934,472.66	1.17	7,832,812.50	1.15	2.76
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	7,500,000.00	7,888,476.56	1.17	7,837,792.95	1.15	2.84
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	7,000,000.00	7,252,109.38	1.07	7,223,125.00	1.06	3.26
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	7,000,000.00	7,444,085.95	1.10	7,399,765.66	1.09	3.27
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	7,000,000.00	7,235,726.58	1.07	7,192,226.58	1.06	3.50
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	5,000,000.00	5,143,945.31	0.76	5,091,406.25	0.75	3.59
912828XB1	USA TREASURY 2.125%	2.125	05/15/2025		AA+	Aaa	7,000,000.00	7,441,625.01	1.10	7,391,289.08	1.09	3.74
Issuer total							171,500,000.00	175,417,001.77	25.95	175,330,424.88	25.79	1.76

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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 Home Loan Banks												
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	7,500,000.00	7,541,925.00	1.12	7,542,213.30	1.11	0.20
313383WD9	FEDERAL HOME LOAN	3.125	09/09/2022		AA+	Aaa	7,500,000.00	7,646,025.00	1.13	7,766,948.78	1.14	1.17
3130ADRG9	FEDERAL HOME LOAN	2.750	03/10/2023		AA+	Aaa	7,500,000.00	7,621,755.00	1.13	7,821,156.30	1.15	1.65
3130A3DL5	FEDERAL HOME LOAN	2.375	09/08/2023		AA+	Aaa	6,000,000.00	6,212,820.00	0.92	6,271,765.38	0.92	2.13
3130A3VC5	FEDERAL HOME LOAN	2.250	12/08/2023		AA+	Aaa	9,000,000.00	9,126,180.00	1.35	9,410,620.05	1.38	2.38
3130A7PH2	FEDERAL HOME LOAN	1.875	03/08/2024		AA+	Aaa	7,500,000.00	7,819,125.00	1.16	7,790,274.08	1.15	2.62
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	7,000,000.00	7,371,070.00	1.09	7,520,002.07	1.11	3.07
3130ALNC4	FEDERAL HOME LOAN	0.500	09/30/2024	09/30/2021	AA+	Aaa	5,000,000.00	5,000,000.00	0.74	4,985,418.35	0.73	1.59
3130ALF25	FEDERAL HOME LOAN	0.400	11/26/2024	08/26/2021	AA+	Aaa	7,500,000.00	7,500,000.00	1.11	7,452,194.25	1.10	2.09
3130AMK92	FEDERAL HOME LOAN	0.550	11/26/2024	11/26/2021	AA+	Aaa	5,000,000.00	5,000,000.00	0.74	4,975,160.80	0.73	1.82
Issuer total							69,500,000.00	70,838,900.00	10.48	71,535,753.36	10.52	1.89
Federal National Mortgage Association												
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	7,500,000.00	7,421,730.75	1.10	7,672,670.78	1.13	1.25
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	7,500,000.00	7,470,675.00	1.11	7,753,546.80	1.14	1.52
3135G04Q3	FANNIE MAE 0.25%	0.250	05/22/2023		AA+	Aaa	8,000,000.00	7,985,760.00	1.18	8,000,049.12	1.18	1.88
3135G06H1	FANNIE MAE 0.25%	0.250	11/27/2023		AA+	Aaa	5,000,000.00	5,006,350.00	0.74	4,991,022.55	0.73	2.40
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	7,000,000.00	7,204,022.00	1.07	7,383,667.69	1.09	2.51
3135GA5A5	FANNIE MAE 0.35%	0.350	02/23/2024	11/23/2022	AA+	Aaa	3,484,000.00	3,483,651.60	0.52	3,471,733.85	0.51	2.14
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	09/16/2021	AA+	Aaa	10,000,000.00	10,000,000.00	1.48	9,966,192.60	1.47	2.35
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	7,500,000.00	7,900,875.00	1.17	7,764,643.95	1.14	3.42
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	7,500,000.00	7,585,560.00	1.12	7,490,743.13	1.10	3.77
Issuer total							63,484,000.00	64,058,624.35	9.48	64,494,270.47	9.49	2.38
Federal Farm Credit Banks Funding Corp												
3133EMD66	FEDERAL FARM CREDIT	0.080	09/15/2022		AA+	Aaa	10,000,000.00	9,998,700.00	1.48	9,994,563.50	1.47	1.21

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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												
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	7,500,000.00	7,486,830.00	1.11	7,761,809.93	1.14	2.25
3133EINB1	FEDERAL FARM CREDIT	2.980	11/02/2023		AA+	Aaa	7,500,000.00	8,091,075.00	1.20	7,960,376.25	1.17	2.27
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	5,000,000.00	4,998,175.00	0.74	4,980,897.05	0.73	2.54
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	7,500,000.00	7,609,500.00	1.13	7,862,432.63	1.16	2.57
3133ELG99	FEDERAL FARM CREDIT	0.375	06/10/2024		AA+	Aaa	8,000,000.00	7,996,720.00	1.18	7,980,671.52	1.17	2.94
Issuer total							45,500,000.00	46,181,000.00	6.83	46,540,750.88	6.85	2.23
Federal Home Loan Mortgage Corp												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	7,000,000.00	7,030,072.00	1.04	7,016,399.04	1.03	1.79
3134GXJG0	FREDDIE MAC 0.2%	0.200	06/30/2023	12/30/2021	AA+	Aaa	5,000,000.00	5,000,000.00	0.74	4,987,166.75	0.73	1.19
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023	11/02/2021	AA+	Aaa	10,000,000.00	10,000,000.00	1.48	9,995,350.00	1.47	1.35
3134GVV96	FREDDIE MAC 0.5%	0.500	06/24/2024	06/24/2022	AA+	Aaa	10,000,000.00	10,000,000.00	1.48	9,995,696.80	1.47	1.98
3134GV4S4	FREDDIE MAC 0.45%	0.450	07/08/2024	07/08/2022	AA+	Aaa	5,000,000.00	4,997,500.00	0.74	4,989,025.90	0.73	2.24
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	6,500,000.00	6,825,734.50	1.01	6,706,238.18	0.99	3.52
Issuer total							43,500,000.00	43,853,306.50	6.49	43,689,876.67	6.43	1.99
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	0.73	5,104,178.25	0.75	1.10
037833CG3	APPLE INC 3% 09FEB2024	3.000	02/09/2024	12/09/2023	AA+	Aa1	7,500,000.00	7,993,575.00	1.18	7,958,572.05	1.17	2.36
037833DT4	APPLE INC 1.125%	1.125	05/11/2025	04/11/2025	AA+	Aa1	3,500,000.00	3,576,160.00	0.53	3,540,654.22	0.52	3.76
Issuer total							16,000,000.00	16,517,985.00	2.44	16,603,404.52	2.44	2.29
Toronto-Dominion Bank/The												
89114QBL1	TORONTO-DOMINION	1.800	07/13/2021		AA-	Aa1	5,000,000.00	4,874,250.00	0.72	5,002,484.05	0.74	0.04
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa1	10,000,000.00	10,555,200.00	1.56	10,629,562.30	1.56	1.97
Issuer total							15,000,000.00	15,429,450.00	2.28	15,632,046.35	2.30	1.36

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
Toyota Motor Credit Corp												
89236TDP7	TOYOTA MOTOR CREDIT	2.600	01/11/2022		A+	A1	3,000,000.00	3,053,640.00	0.45	3,037,299.15	0.45	0.53
89236TGW9	TOYOTA MOTOR CREDIT	2.900	03/30/2023		A+	A1	5,000,000.00	5,249,500.00	0.78	5,222,485.80	0.77	1.70
89236TDK8	TOYOTA MOTOR CREDIT	2.250	10/18/2023		A+	A1	7,000,000.00	7,050,680.00	1.04	7,291,544.54	1.07	2.24
Issuer total							15,000,000.00	15,353,820.00	2.27	15,551,329.49	2.29	1.72
Bank of Nova Scotia/The												
064159JG2	BANK OF NOVA SCOTIA	2.700	03/07/2022		A+	Aa2	8,000,000.00	8,176,960.00	1.21	8,137,508.16	1.20	0.68
064159KD7	BANK OF NOVA SCOTIA	2.450	09/19/2022		A+	Aa2	7,000,000.00	7,093,520.00	1.05	7,182,019.81	1.06	1.20
Issuer total							15,000,000.00	15,270,480.00	2.26	15,319,527.97	2.25	0.92
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	0.81	5,335,968.80	0.78	2.82
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	9,000,000.00	9,751,590.00	1.44	9,587,695.14	1.41	3.21
Issuer total							14,000,000.00	15,201,190.00	2.25	14,923,663.94	2.20	3.07
Metro/OR												
59163PKF9	METRO OR 3.5%	3.500	06/01/2023		AAA	Aaa	12,835,000.00	13,350,710.30	1.97	13,606,156.32	2.00	1.87
Issuer total							12,835,000.00	13,350,710.30	1.97	13,606,156.32	2.00	1.87
Canadian Imperial Bank of Commerce												
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	5,000,000.00	4,965,150.00	0.73	5,112,663.55	0.75	0.96
13607RAD2	CANADIAN IMPERIAL	3.500	09/13/2023		A+	Aa2	7,800,000.00	8,430,090.00	1.25	8,334,951.53	1.23	2.12
Issuer total							12,800,000.00	13,395,240.00	1.98	13,447,615.08	1.98	1.69
City of Houston TX												
442331559	HOUSTON TX 1.82%	1.820	03/01/2023		AA	Aa3	12,000,000.00	12,000,000.00	1.78	12,279,261.60	1.81	1.64
Issuer total							12,000,000.00	12,000,000.00	1.78	12,279,261.60	1.81	1.64

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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	0.74	5,069,242.10	0.75	0.53
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	5,000,000.00	5,369,750.00	0.79	5,357,603.60	0.79	2.54
Issuer total							10,000,000.00	10,395,600.00	1.54	10,426,845.70	1.53	1.57
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	0.75	5,099,327.05	0.75	0.81
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	5,000,000.00	5,233,800.00	0.77	5,298,542.15	0.78	1.91
Issuer total							10,000,000.00	10,317,550.00	1.53	10,397,869.20	1.53	1.37
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	0.75	5,174,514.00	0.76	2.04
64966QEF3	NEW YORK NY 1.74%	1.740	10/01/2023		AA	Aa2	5,000,000.00	4,999,600.00	0.74	5,146,241.50	0.76	2.21
Issuer total							10,000,000.00	10,060,500.00	1.49	10,320,755.50	1.52	2.12
Australia & New Zealand Banking Group Ltd/New York NY												
05253JAQ4	AUST & NZ BANKING GRP	2.550	11/23/2021		AA-	Aa3	6,000,000.00	6,009,840.00	0.89	6,055,682.88	0.89	0.40
05253JAU5	AUST & NZ BANKING GRP	2.625	11/09/2022		AA-	Aa3	4,000,000.00	4,070,600.00	0.60	4,128,125.36	0.61	1.34
Issuer total							10,000,000.00	10,080,440.00	1.49	10,183,808.24	1.50	0.78
Commonwealth of Virginia												
9281094B0	VIRGINIA ST 1%	1.000	06/01/2024		AAA	Aaa	10,000,000.00	10,194,600.00	1.51	10,147,574.00	1.49	2.89
Issuer total							10,000,000.00	10,194,600.00	1.51	10,147,574.00	1.49	2.89
Bank of Montreal												
06367TG38	BANK OF MONTREAL	2.350	09/11/2022		A+	Aa2	9,876,000.00	10,006,659.48	1.48	10,124,444.90	1.49	1.18
Issuer total							9,876,000.00	10,006,659.48	1.48	10,124,444.90	1.49	1.18

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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 Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	10,000,000.00	10,000,000.00	1.48	9,965,539.00	1.47	2.91
Issuer total							10,000,000.00	10,000,000.00	1.48	9,965,539.00	1.47	2.91
State of Texas												
882724GS0	TEXAS ST 2.887%	2.887	10/01/2021		AAA	Aaa	9,690,000.00	9,690,000.00	1.43	9,755,677.85	1.43	0.25
Issuer total							9,690,000.00	9,690,000.00	1.43	9,755,677.85	1.43	0.25
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	1.39	9,507,520.58	1.40	1.57
Issuer total							9,200,000.00	9,371,672.00	1.39	9,507,520.58	1.40	1.57
National Australia Bank Ltd/New York												
63254AAR9	NATIONAL AUSTRALIA	1.875	07/12/2021		AA-	Aa3	8,520,000.00	8,359,909.20	1.24	8,524,430.06	1.25	0.03
Issuer total							8,520,000.00	8,359,909.20	1.24	8,524,430.06	1.25	0.03
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	8,000,000.00	8,000,000.00	1.18	7,991,186.40	1.18	3.06
Issuer total							8,000,000.00	8,000,000.00	1.18	7,991,186.40	1.18	3.06
Royal Bank of Canada												
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa2	7,500,000.00	7,516,800.00	1.11	7,610,599.65	1.12	0.58
Issuer total							7,500,000.00	7,516,800.00	1.11	7,610,599.65	1.12	0.58
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	1.04	7,167,839.84	1.05	1.17
Issuer total							7,000,000.00	7,007,280.00	1.04	7,167,839.84	1.05	1.17

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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 Mississippi												
605581GB7	MISSISSIPPI ST 2.195%	2.195	10/01/2021		AA	Aa2	2,500,000.00	2,470,725.00	0.37	2,512,983.00	0.37	0.25
605581MB0	MISSISSIPPI ST 1.809%	1.809	10/01/2022		AA	Aa2	2,000,000.00	2,000,000.00	0.30	2,040,949.00	0.30	1.25
605581MC8	MISSISSIPPI ST 1.85%	1.850	10/01/2023		AA	Aa2	2,000,000.00	2,000,000.00	0.30	2,065,234.40	0.30	2.21
Issuer total							6,500,000.00	6,470,725.00	0.96	6,619,166.40	0.97	1.16
Procter & Gamble Co/The												
742718EQ8	PROCTER & GAMBLE	1.700	11/03/2021		AA-	Aa3	5,954,000.00	5,722,984.80	0.85	5,985,489.16	0.88	0.35
Issuer total							5,954,000.00	5,722,984.80	0.85	5,985,489.16	0.88	0.35
Commonwealth of Massachusetts												
57582RK54	MASSACHUSETTS ST	0.277	11/01/2022		AA	Aa1	5,410,000.00	5,410,000.00	0.80	5,418,625.70	0.80	1.34
Issuer total							5,410,000.00	5,410,000.00	0.80	5,418,625.70	0.80	1.34
State of Wisconsin												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA-	Aa2	5,000,000.00	5,024,900.00	0.74	5,156,791.00	0.76	1.80
Issuer total							5,000,000.00	5,024,900.00	0.74	5,156,791.00	0.76	1.80
State of California												
13063DYV4	CALIFORNIA ST 3%	3.000	11/01/2023		AA-	Aa2	4,480,000.00	4,833,292.80	0.71	4,746,745.47	0.70	2.27
Issuer total							4,480,000.00	4,833,292.80	0.71	4,746,745.47	0.70	2.27
State of Alabama												
010411CN4	ALABAMA ST 3%	3.000	11/01/2021		AA	Aa1	3,415,000.00	3,415,000.00	0.51	3,447,178.86	0.51	0.34
Issuer total							3,415,000.00	3,415,000.00	0.51	3,447,178.86	0.51	0.34
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	2,880,000.00	2,880,000.00	0.43	2,993,810.98	0.44	3.00
Issuer total							2,880,000.00	2,880,000.00	0.43	2,993,810.98	0.44	3.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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 Oregon												
68609BYF8	OREGON ST 2.332%	2.332	04/01/2022		AA+	Aa1	1,575,000.00	1,579,425.75	0.23	1,600,434.83	0.24	0.75
Issuer total							1,575,000.00	1,579,425.75	0.23	1,600,434.83	0.24	0.75
City & County of Honolulu HI												
438687DZ5	HONOLULU CITY & CNTY	2.868	09/01/2021		NR	Aa1	1,500,000.00	1,500,000.00	0.22	1,506,693.45	0.22	0.17
Issuer total							1,500,000.00	1,500,000.00	0.22	1,506,693.45	0.22	0.17
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	0.19	1,302,158.65	0.19	0.09
Issuer total							1,300,000.00	1,301,586.00	0.19	1,302,158.65	0.19	0.09
Grand total							663,919,000.00	676,006,632.95	100.00	679,855,266.95	100.00	1.82

SECURITIES PURCHASED

For the period June 1, 2021 - June 30, 2021

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
961214EC3	WESTPAC BANKING CORP 3.3% BANK OF MONTREAL, THE	06/22/2021 06/24/2021	3.300	02/26/2024	5,000,000.00	107.40	(5,369,750.00)	(54,083.33)
Total Corporate Bonds					5,000,000.00		(5,369,750.00)	(54,083.33)
Government Agencies								
3133EMD66	FEDERAL FARM CREDIT BANK 0.08% WELLS FARGO BANK, N.A.	06/02/2021 06/03/2021	0.080	09/15/2022	10,000,000.00	99.99	(9,998,700.00)	(44.45)
Total Government Agencies					10,000,000.00		(9,998,700.00)	(44.45)
Government Bonds								
912828G38	USA TREASURY 2.25% 15NOV2024 SOCIETE GENERALE	06/10/2021 06/11/2021	2.250	11/15/2024	7,000,000.00	106.34	(7,444,085.95)	(11,555.71)
912828Z52	USA TREASURY 1.375% 31JAN2025 WELLS FARGO SECURITIES, LLC	06/10/2021 06/11/2021	1.375	01/31/2025	7,000,000.00	103.37	(7,235,726.58)	(34,830.80)
912828XB1	USA TREASURY 2.125% 15MAY2025 GOLDMAN, SACHS AND CO.	06/10/2021 06/11/2021	2.125	05/15/2025	7,000,000.00	106.31	(7,441,625.01)	(10,913.72)
Total Government Bonds					21,000,000.00		(22,121,437.54)	(57,300.23)
Grand total					36,000,000.00		(37,489,887.54)	(111,428.01)

purchased
interest for June

SECURITIES SOLD AND MATURED

For the period June 1, 2021 - June 30, 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											
05253JAM3	AUSTRALIA & NEW 2.3% DUE 06-01-2021	06/01/2021 06/01/2021	2.300		(5,000,000.00)	4,983,100.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	06/23/2021 06/23/2021	3.400		(3,000,000.00)	3,065,220.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00
Total (Corporate Bonds)					(8,000,000.00)	8,048,320.00	8,000,000.00		8,000,000.00	0.00	0.00
Grand total					(8,000,000.00)	8,048,320.00	8,000,000.00		8,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2021 - June 30, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	1.01	1.01
Total Cash		0.00	0.00	0.00	1.01	1.01
Corporate Bonds						
037833DT4	APPLE INC 1.125% 11MAY2025 (CALLABLE 11APR25)	(1,514.12)	0.00	(10,464.26)	3,171.88	0.00
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	1,356.08	0.00	(10,197.75)	8,458.33	0.00
037833CG3	APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	(11,746.25)	0.00	(39,140.85)	18,125.00	0.00
05253JAQ4	AUST & NZ BANKING GRP NY 2.55% 23NOV2021	(334.31)	0.00	(14,436.48)	12,325.00	0.00
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	(1,970.23)	0.00	(10,234.64)	8,458.33	0.00
05253JAM3	AUSTRALIA & NEW 2.3% DUE 06-01-2021	0.00	0.00	0.00	0.00	57,500.00
06367TG38	BANK OF MONTREAL 2.35% 11SEP2022	(3,927.64)	0.00	(27,064.59)	18,695.81	0.00
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	(2,649.29)	0.00	(21,362.25)	13,815.28	0.00
064159JG2	BANK OF NOVA SCOTIA 2.7% 07MAR2022	(16,642.01)	0.00	(16,943.52)	17,400.00	0.00
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	921.95	0.00	(10,819.95)	10,270.83	63,750.00
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	(20,187.49)	0.00	(25,601.94)	21,991.67	0.00
166764AB6	CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22)	(187.47)	0.00	(20,110.16)	13,279.59	82,425.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	(2,857.26)	0.00	(5,722.53)	6,233.34	42,500.01
594918AT1	MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 01FEB23)	(4,660.77)	0.00	(27,167.69)	17,601.39	0.00
63254AAR9	NATIONAL AUSTRALIA BK/NY 1.875% 12JUL2021	5,995.91	0.00	(11,998.80)	12,868.75	0.00
742718EQ8	PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	6,569.15	0.00	(7,906.91)	8,153.67	0.00
78012KZG5	ROYAL BANK OF CANADA 2.75% 01FEB2022	(498.52)	0.00	(18,788.18)	16,614.58	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2021 - June 30, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
89114QBL1	TORONTO-DOMINION BANK 1.8% 13JUL2021	4,366.32	0.00	(7,086.40)	7,250.00	0.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(12,095.86)	0.00	(62,287.90)	28,194.45	0.00
89236TDK8	TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	(1,034.99)	0.00	(27,557.53)	12,687.50	0.00
89236TDP7	TOYOTA MOTOR CREDIT CORP 2.6% 11JAN2022	(2,438.18)	0.00	(6,578.61)	6,283.34	0.00
89236TGW9	TOYOTA MOTOR CREDIT CORP 2.9% 30MAR2023	(10,497.90)	0.00	(18,606.40)	12,083.33	0.00
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	(2,838.98)	0.00	(12,059.20)	10,673.62	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(5,544.67)	0.00	(26,639.40)	13,694.45	0.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(14,593.98)	0.00	(57,322.89)	19,212.50	119,250.00
931142EL3	WALMART INC 2.85% 08JUL2024 (CALLABLE 08JUN24)	(9,696.62)	0.00	(26,073.60)	11,479.16	0.00
961214DG5	WESTPAC BANKING CORP 2.8% 11JAN2022	(850.69)	0.00	(11,683.05)	11,277.78	0.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(3,448.45)	0.00	(12,146.40)	2,750.00	0.00
Total Corporate Bonds		(111,006.27)	0.00	(546,001.88)	343,049.58	365,425.01
Government Agencies						
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	407.24	0.00	(14,072.88)	1,611.11	0.00
3135G06H1	FANNIE MAE 0.25% 27NOV2023	(181.61)	0.00	(15,698.55)	1,006.94	0.00
3135GA5A5	FANNIE MAE 0.35% 23FEB2024 (CALLABLE 23NOV22) #0000	9.27	0.00	(12,301.30)	982.29	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16SEP21)	0.00	0.00	(33,951.10)	4,027.77	25,000.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	(1,659.21)	0.00	(31,513.35)	3,776.04	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(7,753.87)	0.00	(46,511.78)	9,817.71	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	1,857.66	0.00	(15,800.25)	12,083.34	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2021 - June 30, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0T94	FANNIE MAE 2.375% 19JAN2023	634.74	0.00	(21,886.95)	14,348.96	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(4,005.67)	0.00	(35,773.29)	14,097.22	0.00
3133EMD66	FEDERAL FARM CREDIT BANK 0.08% 15SEP2022	81.25	0.00	(4,136.50)	599.99	0.00
3133EMNG3	FEDERAL FARM CREDIT BANK 0.23% 19JAN2024	50.41	0.00	(9,480.35)	926.39	0.00
3133ELG99	FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	68.96	0.00	(20,060.00)	2,416.67	15,000.00
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	260.10	0.00	(23,375.62)	11,237.50	0.00
3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	(1,996.96)	0.00	(26,189.77)	13,472.91	0.00
3133EJNB1	FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	(13,525.74)	0.00	(30,801.90)	18,004.16	0.00
3130ALF25	FEDERAL HOME LOAN BANK 0.4% 26NOV2024 (CALLABLE 26AUG21)	0.00	0.00	(34,331.55)	2,416.66	0.00
3130ALNC4	FEDERAL HOME LOAN BANK 0.5% 30SEP2024 (CALLABLE 30SEP21)	0.00	0.00	(15,338.50)	2,083.33	0.00
3130AMK92	FEDERAL HOME LOAN BANK 0.55% 26NOV2024 (CALLABLE 26NOV21) #0000	0.00	0.00	(22,574.50)	2,215.28	0.00
3130A7PH2	FEDERAL HOME LOAN BANK 1.875% 08MAR2024	(6,662.32)	0.00	(37,263.22)	11,328.12	0.00
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% 08DEC2023	(2,406.48)	0.00	(34,340.22)	16,312.50	101,250.00
3130A3DL5	FEDERAL HOME LOAN BANK 2.375% 08SEP2023	(4,403.17)	0.00	(20,685.24)	11,479.16	0.00
3130ADRG9	FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	(2,574.10)	0.00	(19,547.48)	16,614.58	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(6,328.65)	0.00	(44,634.94)	16,211.80	0.00
313383ZU8	FEDERAL HOME LOAN BANK 3% 10SEP2021	(1,151.79)	0.00	(18,105.60)	18,125.00	0.00
313383WD9	FEDERAL HOME LOAN BANK 3.125% 09SEP2022	(3,422.46)	0.00	(21,026.40)	18,880.21	0.00
3134GXJG0	FREDDIE MAC 0.2% 30JUN2023 (CALLABLE 30DEC21)	0.00	0.00	(8,189.50)	833.33	5,000.00
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV21)	0.00	0.00	(9,489.00)	2,577.78	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2021 - June 30, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	(1,305.59)	0.00	(11,002.32)	2,114.59	0.00
3134GV4S4	FREDDIE MAC 0.45% 08JUL2024 (CALLABLE 08JUL22)	52.05	0.00	(15,474.60)	1,812.50	0.00
3134GVV96	FREDDIE MAC 0.5% 24JUN2024 (CALLABLE 24JUN22)	0.00	0.00	(22,662.40)	4,027.77	25,000.00
3137EAEPO	FREDDIE MAC 1.5% 12FEB2025	(6,419.44)	0.00	(31,633.03)	7,854.17	0.00
Total Government Agencies		(60,375.38)	0.00	(707,852.09)	243,295.78	171,250.00
Government Bonds						
91282CAG6	USA TREASURY 0.125% 31AUG2022	(143.79)	0.00	(2,343.75)	764.27	0.00
91282ZH6	USA TREASURY 0.25% 15APR2023	(436.01)	0.00	(11,132.78)	1,536.88	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(227.44)	0.00	(27,539.10)	2,305.32	0.00
91282ZC7	USA TREASURY 1.125% 28FEB2025	(2,945.67)	0.00	(23,242.20)	4,585.60	0.00
91282Z52	USA TREASURY 1.375% 31JAN2025	(3,542.10)	0.00	(43,500.00)	5,051.80	0.00
91282YM6	USA TREASURY 1.5% 31OCT2024	(5,808.97)	0.00	(33,085.92)	8,559.78	0.00
91282YW4	USA TREASURY 1.625% 15DEC2022	(12,392.47)	0.00	(19,140.60)	13,356.27	81,250.00
912828TY6	USA TREASURY 1.625% 15NOV2022	(9,177.96)	0.00	(13,476.52)	9,935.47	0.00
9128282S8	USA TREASURY 1.625% 31AUG2022	(6,131.90)	0.00	(8,593.75)	6,623.64	0.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(13,219.32)	0.00	(15,234.40)	14,502.76	0.00
912828SV3	USA TREASURY 1.75% 15MAY2022	(13,899.74)	0.00	(14,843.70)	14,266.30	0.00
912828UN8	USA TREASURY 2% 15FEB2023	(1,091.59)	0.00	(18,750.00)	12,430.94	0.00
912828X70	USA TREASURY 2% 30APR2024	(10,780.96)	0.00	(37,792.95)	12,228.26	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(9,893.29)	0.00	(38,378.93)	12,295.08	75,000.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2021 - June 30, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828XB1	USA TREASURY 2.125% 15MAY2025	(6,155.05)	0.00	(50,335.93)	7,680.03	0.00
912828XG0	USA TREASURY 2.125% 30JUN2022	1,942.15	0.00	(13,183.57)	13,207.87	79,687.50
9128286M7	USA TREASURY 2.25% 15APR2022	(17,830.14)	0.00	(20,312.40)	18,442.62	0.00
912828G38	USA TREASURY 2.25% 15NOV2024	(7,082.71)	0.00	(44,320.29)	8,131.79	0.00
9128286H8	USA TREASURY 2.375% 15MAR2022	263.71	0.00	(13,769.55)	14,521.06	0.00
9128285R7	USA TREASURY 2.625% 15DEC2021	(20,682.89)	0.00	(22,656.20)	21,575.51	131,250.00
912828Y20	USA TREASURY 2.625% 15JUL2021	396.87	0.00	(21,647.30)	21,754.14	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(6,285.33)	0.00	(24,609.42)	13,674.04	0.00
Total Government Bonds		(145,124.60)	0.00	(517,889.26)	237,429.43	367,187.50
Municipal/Provincial Bonds						
010411CN4	ALABAMA ST 3% 01NOV2021	0.00	0.00	(8,574.73)	8,252.92	0.00
13063DYV4	CALIFORNIA ST 3% 01NOV2023	(9,723.66)	0.00	(24,811.59)	10,826.67	0.00
24917DAF0	DENVER CO CITY & CNTY DEDICATE 2.368% 01AUG2021	(59.63)	0.00	(2,319.33)	2,479.83	0.00
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	(40,635.00)	3,141.67	23,725.00
438687DZ5	HONOLULU CITY & CNTY HI 2.868% 01SEP2021	0.00	0.00	(3,549.75)	3,465.50	0.00
4423315S9	HOUSTON TX 1.82% 01MAR2023	0.00	0.00	(25,830.00)	17,593.33	0.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	(58,549.60)	3,286.67	0.00
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.00	0.00	(504.22)	1,207.18	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	0.00	0.00	(16,353.50)	4,319.84	0.00
59163PKF9	METRO OR 3.5% 01JUN2023	(10,524.70)	0.00	(50,490.32)	36,187.57	224,612.50

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2021 - June 30, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Municipal/Provincial Bonds						
605581MB0	MISSISSIPPI ST 1.809% 01OCT2022	0.00	0.00	(3,723.00)	2,914.50	0.00
605581MC8	MISSISSIPPI ST 1.85% 01OCT2023	0.00	0.00	(7,176.80)	2,980.55	0.00
605581GB7	MISSISSIPPI ST 2.195% 01OCT2021	946.39	0.00	(4,656.00)	4,420.49	0.00
64966QEF3	NEW YORK NY 1.74% 01OCT2023	8.35	0.00	(754.00)	7,008.33	0.00
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(1,302.21)	0.00	(1,170.00)	8,377.77	0.00
68609BYF8	OREGON ST 2.332% 01APR2022	(127.91)	0.00	(3,257.10)	2,958.73	0.00
882724GS0	TEXAS ST 2.887% 01OCT2021	0.00	0.00	(24,525.39)	22,535.44	0.00
9281094B0	VIRGINIA ST 1% 01JUN2024	(4,466.72)	0.00	(67,394.00)	8,055.56	57,222.22
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	(603.88)	0.00	(9,799.50)	8,252.92	0.00
Total Municipal/Provincial Bonds		(25,853.97)	0.00	(354,073.83)	158,265.47	305,559.72
Grand total		(342,360.22)	0.00	(2,125,817.06)	982,041.27	1,209,423.24

TRANSACTION REPORT

For the period June 1, 2021 - June 30, 2021

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
05/31/2021 05/31/2021	912828XT2	Income	Government Bonds	USA TREASURY 2% 31MAY2024	05/31/2024	7,500,000.00	0.00	0.00	75,000.00	75,000.00
06/01/2021 06/01/2021	05253JAM3	Income	Corporate Bonds	AUSTRALIA & NEW 2.3% DUE	06/01/2021	5,000,000.00	0.00	0.00	57,500.00	57,500.00
06/01/2021 06/01/2021	05253JAM3	Capital Change	Corporate Bonds	AUSTRALIA & NEW 2.3% DUE	06/01/2021	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
06/01/2021 06/01/2021	34153QUC8	Income	Municipal/Provincial Bonds	FLORIDA ST BRD OF EDU	06/01/2024	10,000,000.00	0.00	0.00	23,725.00	23,725.00
06/01/2021 06/01/2021	59163PKF9	Income	Municipal/Provincial Bonds	METRO OR 3.5% 01JUN2023	06/01/2023	12,835,000.00	0.00	0.00	224,612.50	224,612.50
06/01/2021 06/01/2021	9281094B0	Income	Municipal/Provincial Bonds	VIRGINIA ST 1% 01JUN2024	06/01/2024	10,000,000.00	0.00	0.00	57,222.22	57,222.22
06/02/2021 06/03/2021	3133EMD66	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	09/15/2022	10,000,000.00	0.00	(9,998,700.00)	(44.45)	(9,998,744.45)
06/05/2021 06/05/2021	166764AB6	Income	Corporate Bonds	CHEVRON CORP 2.355%	12/05/2022	7,000,000.00	0.00	0.00	82,425.00	82,425.00
06/08/2021 06/08/2021	3130A3VC5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/08/2023	9,000,000.00	0.00	0.00	101,250.00	101,250.00
06/10/2021 06/10/2021	3133ELG99	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/10/2024	8,000,000.00	0.00	0.00	15,000.00	15,000.00
06/10/2021 06/11/2021	912828G38	Bought	Government Bonds	USA TREASURY 2.25%	11/15/2024	7,000,000.00	0.00	(7,444,085.95)	(11,555.71)	(7,455,641.66)
06/10/2021 06/11/2021	912828XB1	Bought	Government Bonds	USA TREASURY 2.125%	05/15/2025	7,000,000.00	0.00	(7,441,625.01)	(10,913.72)	(7,452,538.73)
06/10/2021 06/11/2021	912828Z52	Bought	Government Bonds	USA TREASURY 1.375%	01/31/2025	7,000,000.00	0.00	(7,235,726.58)	(34,830.80)	(7,270,557.38)
06/15/2021 06/15/2021	9128285R7	Income	Government Bonds	USA TREASURY 2.625%	12/15/2021	10,000,000.00	0.00	0.00	131,250.00	131,250.00
06/15/2021 06/15/2021	912828YW4	Income	Government Bonds	USA TREASURY 1.625%	12/15/2022	10,000,000.00	0.00	0.00	81,250.00	81,250.00
06/15/2021 06/15/2021	931142DV2	Income	Corporate Bonds	WALMART INC 2.65%	12/15/2024	9,000,000.00	0.00	0.00	119,250.00	119,250.00
06/16/2021 06/16/2021	136069TY7	Income	Corporate Bonds	CANADIAN IMPERIAL BANK	06/16/2022	5,000,000.00	0.00	0.00	63,750.00	63,750.00

TRANSACTION REPORT

For the period June 1, 2021 - June 30, 2021

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/16/2021 06/16/2021	3135G06M0	Income	Government Agencies	FANNIE MAE 0.5% 16DEC2024	12/16/2024	10,000,000.00	0.00	0.00	25,000.00	25,000.00
06/22/2021 06/24/2021	961214EC3	Bought	Corporate Bonds	WESTPAC BANKING CORP 3.3%	02/26/2024	5,000,000.00	0.00	(5,369,750.00)	(54,083.33)	(5,423,833.33)
06/23/2021 06/23/2021	17325FAQ1	Income	Corporate Bonds	CITIBANK NA 3.4% 23JUL2021	07/23/2021	3,000,000.00	0.00	0.00	42,500.01	42,500.01
06/23/2021 06/23/2021	17325FAQ1	Capital Change	Corporate Bonds	CITIBANK NA 3.4% 23JUL2021	07/23/2021	(3,000,000.00)	0.00	3,000,000.00	0.00	3,000,000.00
06/24/2021 06/24/2021	3134GVV96	Income	Government Agencies	FREDDIE MAC 0.5% 24JUN2024	06/24/2024	10,000,000.00	0.00	0.00	25,000.00	25,000.00
06/30/2021 06/30/2021	3134GXJG0	Income	Government Agencies	FREDDIE MAC 0.2% 30JUN2023	06/30/2023	5,000,000.00	0.00	0.00	5,000.00	5,000.00
06/30/2021 06/30/2021	912828XG0	Income	Government Bonds	USA TREASURY 2.125%	06/30/2022	7,500,000.00	0.00	0.00	79,687.50	79,687.50
06/30/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1.01	1.01

ADDITIONAL INFORMATION

As of June 30, 2021

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

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

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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.

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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 June 30, 2021

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