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CITY OF AURORA

December 2021

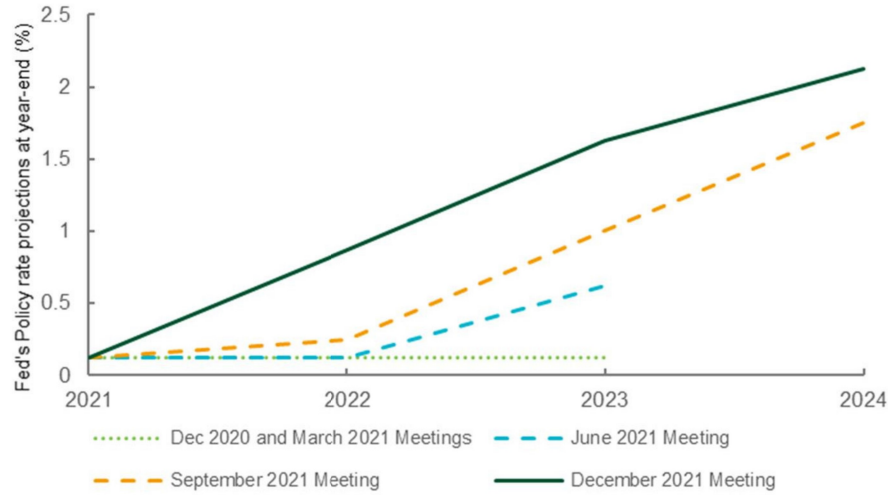


Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	18
Securities purchased	27
Securities sold and matured	28
Detail of return and interest received	29
Transaction report	36
Additional information	38

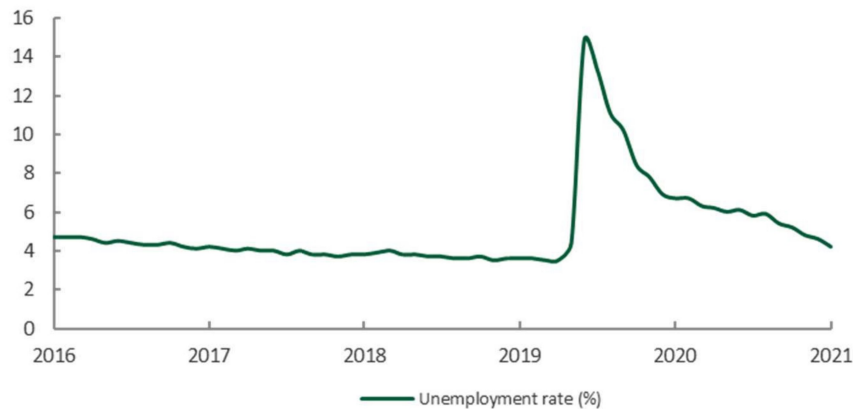
As of December 31, 2021

Chart 1: The Fed's most significant recent upward policy rate forecast revision



Source: Bloomberg, December 31, 2021

Chart 2: Unemployment rate continues to descend



Source: Bloomberg, December 31, 2021

Economic Indicators and Monetary Policy

The Federal Reserve (Fed) doubled its pace of 'tapering' to a rate of \$30bn per month. This puts the Fed on course to cease expanding its balance sheet in March 2022. It revised its dot plot to reflect a median expectation of three hikes in 2022 (Chart 1).

November's CPI report came in at 6.8% for headline inflation (the highest since 1982, but modestly lower than market fears of 7%+) with core inflation reaching 4.9% (the highest since 1991). Energy prices were a key factor, rising 33% pa. Regarding 'sticky' inflation categories, rents ran at ~0.4% in November, pushing owners' equivalent rent to 3.5% pa and medical prices showed a small but notable 2.1% pa rise.

The US economy added 210,000 jobs in November, less than the 550,000 expected. However, the unemployment rate fell unexpectedly to 4.2% from 4.6%. The participation rate increased to 61.8% from 61.6%. Wage data was close to expectations with average hourly earnings up 4.8% pa. Leisure and hospitality wages continue to advance faster than other sectors – up 12.35% pa.

The JOLTS report was further indicative of a tight labor market. Job openings rose 4.1% to 11m, close to July's record high. The number of layoffs declined 2.5% to 1.361m, close to a record low.

On the political front, President Joe Biden failed to secure Democratic Senator Joe Manchin's approval for the 'American Families Plan', the last component of the \$1.75trn 'Build Back Better' fiscal program, forcing Congress to return to the drawing board.

In response to the global spread of the more transmissible but potentially less severe Omicron Covid-19 variant, a number of countries enacted precautionary restrictions around the holiday period, although such measures were relatively modest in the US. Risk assets enjoyed a strong end to the year.

Interest Rate Summary

Yields rose modestly across the curve. At the end of December, the 3-month US Treasury bill yielded 0.06%, the 6-month US Treasury bill yielded 0.19%, the 2-year US Treasury note yielded 0.74%, the 5-year US Treasury note yielded 1.27% and the 10-year US Treasury note yielded 1.51%.

ACTIVITY AND PERFORMANCE SUMMARY

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

Amortized Cost Basis Activity Summary

Opening balance		785,685,630.87
Income received	1,306,917.55	
Total receipts		1,306,917.55
Total disbursements		0.00
Interportfolio transfers	9,029,529.95	
Total Interportfolio transfers		9,029,529.95
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(596,168.36)
Total OID/MKT accretion income		10,984.32
Return of capital		0.00
Closing balance		795,436,894.33
Ending fair value		794,992,354.03
Unrealized gain (loss)		(444,540.30)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	567,136.10	(312,956.72)	0.00	254,179.38
Government Agencies	256,056.62	(65,875.72)	0.00	190,180.90
Government Bonds	270,193.50	(179,567.74)	0.00	90,625.76
Municipal/Provincial Bonds	128,176.84	(26,783.86)	0.00	101,392.98
Total	1,221,563.06	(585,184.04)	0.00	636,379.02

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.04	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.03	0.02	0.00
Merrill Lynch 6m US Treas Bill	0.04	0.02	0.01
ML 1 Year US Treasury Note	0.10	0.07	0.03
ML 2 Year US Treasury Note	0.27	0.19	0.06
ML 5 Year US Treasury Note	0.86	0.50	0.10

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	1,221,563.06
Accretion (amortization)	(585,184.04)
Realized gain (loss) on sales	0.00
Total income on portfolio	636,379.02
Average daily amortized cost	796,188,187.70
Period return (%)	0.08
YTD return (%)	1.24
Weighted average final maturity in days	634

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
Opening balance		786,521,063.66
Income received	1,306,917.55	
Total receipts		1,306,917.55
Total disbursements		0.00
Interportfolio transfers	9,029,529.95	
Total Interportfolio transfers		9,029,529.95
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		(1,865,157.13)
Ending fair value		794,992,354.03

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	567,136.10	(556,161.07)	10,975.03
Government Agencies	256,056.62	(430,326.39)	(174,269.77)
Government Bonds	270,193.50	(547,997.01)	(277,803.51)
Municipal/Provincial Bonds	128,176.84	(330,672.66)	(202,495.82)
Total	1,221,563.06	(1,865,157.13)	(643,594.07)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.04	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.05	0.02	0.01
ICE Bofa 6m US Treas Bill	0.09	0.03	0.01
ICE Bofa 1 Yr US Treasury Note	(0.07)	(0.16)	(0.11)
ICE BofA US Treasury 1-3	(0.55)	(0.47)	(0.25)
ICE BofA US Treasury 1-5	(1.10)	(0.69)	(0.28)

* rates reflected are cumulative

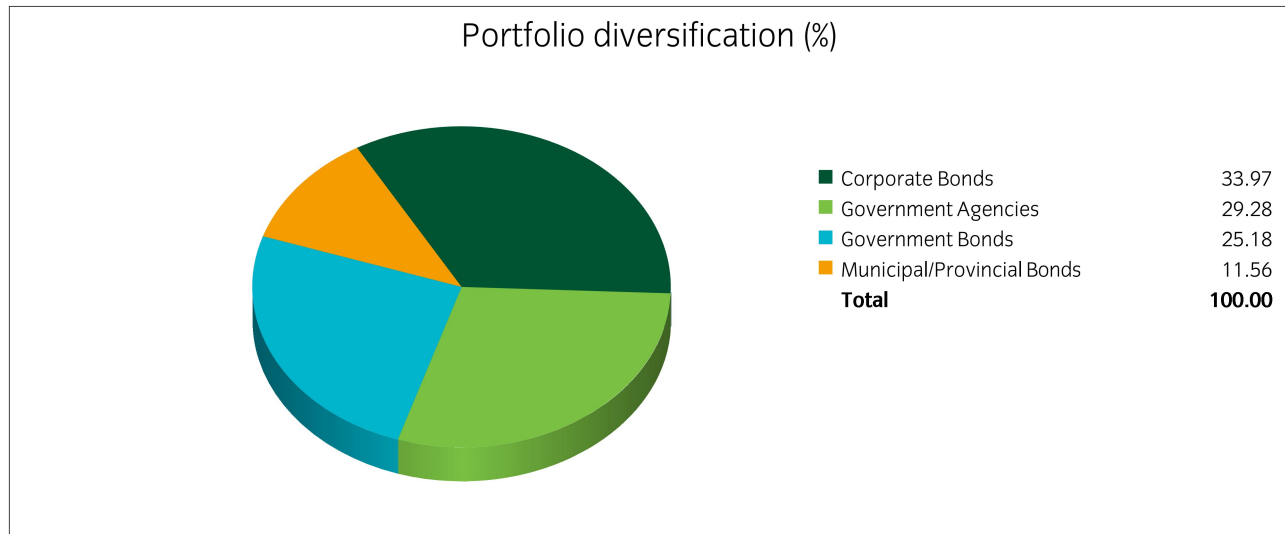
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,221,563.06
Change in fair value	(1,865,157.13)
Total income on portfolio	(643,594.07)
Average daily total value *	799,325,782.08
Period return (%)	(0.08)
YTD return (%)	(0.49)
Weighted average final maturity in days	634

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2021

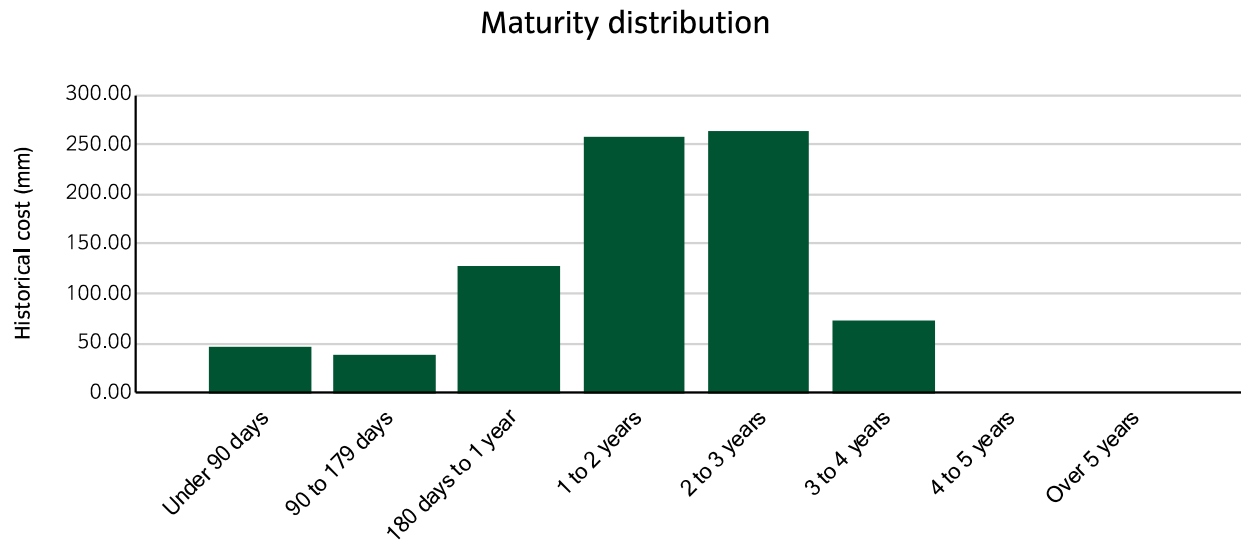
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	272,280,056.80	269,550,259.83	269,430,969.79	(119,290.04)	552	33.97	1.44
Government Agencies	234,686,655.85	233,376,355.21	233,618,188.31	241,833.10	758	29.28	1.91
Government Bonds	201,780,391.86	200,430,673.58	199,543,337.51	(887,336.07)	585	25.18	1.57
Municipal/Provincial Bonds	92,675,297.85	92,079,605.71	92,399,858.42	320,252.71	669	11.56	1.80
Total	801,422,402.36	795,436,894.33	794,992,354.03	(444,540.30)	634	100.00	1.65



MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2021

Maturity	Historic cost	Percent
Under 90 days	45,110,710.66	5.63
90 to 179 days	37,066,816.38	4.63
180 days to 1 year	127,355,248.09	15.89
1 to 2 years	257,538,260.10	32.14
2 to 3 years	263,498,714.57	32.88
3 to 4 years	70,852,652.56	8.84
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	801,422,402.36	100.00



SECURITIES HELD

As of December 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										
89236TDP7	TOYOTA MOTOR CREDIT CORP 2.6% 11JAN2022	2.600	01/11/2022	3,000,000.00	3,053,640.00	3,000,894.00	3,001,266.27	372.27	36,833.33	0.38
961214DG5	WESTPAC BANKING CORP 2.8% 11JAN2022	2.800	01/11/2022	15,000,000.00	15,078,550.00	15,008,058.63	15,009,186.15	1,127.52	198,333.33	1.88
78012KZG5	ROYAL BANK OF CANADA 2.75% 01FEB2022	2.750	02/01/2022	7,500,000.00	7,516,800.00	7,500,515.13	7,514,587.05	14,071.92	85,937.50	0.94
69353RFB9	PNC BANK NA 2.625% 17FEB2022 (CALLABLE 04FEB22)	2.625	02/17/2022 01/17/2022	3,775,000.00	3,794,403.50	3,779,259.30	3,781,693.75	2,434.45	36,884.90	0.47
064159JG2	BANK OF NOVA SCOTIA 2.7% 07MAR2022	2.700	03/07/2022	8,000,000.00	8,176,960.00	8,037,167.15	8,033,611.92	(3,555.23)	68,400.00	1.02
78013X6D5	ROYAL BANK OF CANADA 2.8% 29APR2022	2.800	04/29/2022	5,000,000.00	5,050,600.00	5,040,412.08	5,040,751.45	339.37	24,111.11	0.63
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	5,010,598.87	5,035,796.05	25,197.18	13,986.11	0.63
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	2.550	06/16/2022	5,000,000.00	4,965,150.00	4,994,898.50	5,048,550.85	53,652.35	5,312.50	0.62
89236THD0	TOYOTA MOTOR CREDIT CORP 0.45% 22JUL2022	0.450	07/22/2022	5,000,000.00	5,013,950.00	5,008,191.57	5,000,788.95	(7,402.62)	9,937.50	0.63
06367TG38	BANK OF MONTREAL 2.35% 11SEP2022	2.350	09/11/2022	9,876,000.00	10,006,659.48	9,908,861.25	10,002,455.37	93,594.12	70,915.17	1.25
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	2.100	09/12/2022 08/12/2022	5,000,000.00	4,948,250.00	4,988,932.59	5,057,771.15	68,838.56	31,791.67	0.62
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	2.450	09/19/2022	7,000,000.00	7,093,520.00	7,022,872.22	7,096,047.63	73,175.41	48,591.67	0.89

SECURITIES HELD

As of December 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										
02665WDR9	AMERICAN HONDA FINANCE 0.4% 21OCT2022	0.400	10/21/2022	8,556,000.00	8,565,753.84	8,563,995.40	8,545,710.13	(18,285.27)	6,654.67	1.07
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	2.625	11/09/2022	4,000,000.00	4,070,600.00	4,020,293.40	4,069,474.60	49,181.20	15,166.67	0.51
166764AB6	CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22)	2.355	12/05/2022 09/05/2022	7,000,000.00	7,007,280.00	7,001,530.99	7,088,734.03	87,203.04	11,905.83	0.87
89236TGW9	TOYOTA MOTOR CREDIT CORP 2.9% 30MAR2023	2.900	03/30/2023	5,000,000.00	5,249,500.00	5,157,468.44	5,138,854.40	(18,614.04)	36,250.00	0.66
594918AT1	MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 01FEB23)	2.375	05/01/2023 02/01/2023	9,200,000.00	9,371,672.00	9,260,745.48	9,395,603.13	134,857.65	36,416.67	1.17
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	10,000,000.00	10,555,200.00	10,225,386.20	10,421,599.10	196,212.90	157,500.00	1.32
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	5,098,510.20	5,199,298.45	100,788.25	74,138.89	0.65
02665WDM0	AMERICAN HONDA FINANCE 0.65% 08SEP2023	0.650	09/08/2023	7,000,000.00	6,975,010.00	6,975,689.73	6,979,518.84	3,829.11	14,281.94	0.87
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	3.500	09/13/2023	7,800,000.00	8,430,090.00	8,212,497.77	8,154,553.91	(57,943.86)	81,900.00	1.05
14913R2F3	CATERPILLAR FINL SERVICE 0.45% 14SEP2023	0.450	09/14/2023	5,000,000.00	5,013,250.00	5,011,190.51	4,977,788.95	(33,401.56)	6,687.50	0.63
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	3.650	10/12/2023	6,000,000.00	6,437,820.00	6,356,248.97	6,296,665.50	(59,583.47)	48,058.33	0.80
89236TDK8	TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	2.250	10/18/2023	7,000,000.00	7,050,680.00	7,022,355.78	7,177,428.93	155,073.15	31,937.50	0.88

SECURITIES HELD

As of December 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										
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	9,415,000.00	9,416,506.40	9,416,246.03	9,325,475.68	(90,770.35)	19,300.75	1.17
78015K7L2	ROYAL BANK OF CANADA 0.425% 19JAN2024	0.425	01/19/2024	4,898,000.00	4,890,995.86	4,891,960.26	4,838,537.40	(53,422.86)	9,367.43	0.61
037833CG3	APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	3.000	02/09/2024 12/09/2023	7,500,000.00	7,993,575.00	7,773,687.41	7,814,836.20	41,148.79	88,750.00	1.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	5,000,000.00	5,369,750.00	5,297,332.64	5,245,897.20	(51,435.44)	57,291.67	0.67
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	4.000	04/01/2024	16,514,000.00	17,974,820.60	17,762,066.33	17,558,248.92	(203,817.41)	165,140.00	2.24
46625HJX9	JPMORGAN CHASE & CO 3.625% 13MAY2024	3.625	05/13/2024	10,000,000.00	10,846,100.00	10,716,706.36	10,583,154.20	(133,552.16)	48,333.33	1.35
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	0.450	05/17/2024	5,000,000.00	4,994,600.00	4,995,229.07	4,939,006.15	(56,222.92)	2,750.00	0.62
89114QCA4	TORONTO-DOMINION BANK 2.65% 12JUN2024	2.650	06/12/2024	7,000,000.00	7,421,960.00	7,361,328.85	7,262,236.52	(99,092.33)	9,790.28	0.93
931142EL3	WALMART INC 2.85% 08JUL2024 (CALLABLE 08JUN24)	2.850	07/08/2024 06/08/2024	5,000,000.00	5,449,600.00	5,283,787.78	5,225,711.55	(58,076.23)	68,479.17	0.68
91159HHX1	US BANCORP 2.4% 30JUL2024 (CALLABLE 28JUN24)	2.400	07/30/2024 06/28/2024	7,114,000.00	7,483,643.44	7,442,979.00	7,351,433.09	(91,545.91)	71,140.00	0.93
14913R2P1	CATERPILLAR FINL SERVICE 0.6% 13SEP2024	0.600	09/13/2024	5,000,000.00	4,944,450.00	4,946,109.86	4,932,806.80	(13,303.06)	8,916.67	0.62
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	3.300	10/30/2024 09/30/2024	7,923,000.00	8,423,416.68	8,407,748.06	8,375,630.06	(32,118.00)	43,576.50	1.05

SECURITIES HELD

As of December 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										
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	9,000,000.00	9,751,590.00	9,488,898.35	9,419,745.51	(69,152.84)	10,600.00	1.22
037833DT4	APPLE INC 1.125% 11MAY2025 (CALLABLE 11APR25)	1.125	05/11/2025 04/11/2025	3,500,000.00	3,576,160.00	3,559,605.67	3,490,513.95	(69,091.72)	5,468.75	0.45
Total Corporate Bonds				263,571,000.00	272,280,056.80	269,550,259.83	269,430,969.79	(119,290.04)	1,760,837.34	33.97
Government Agencies										
313383WD9	FEDERAL HOME LOAN BANK 3.125% 09SEP2022	3.125	09/09/2022	7,500,000.00	7,646,025.00	7,528,406.43	7,645,985.63	117,579.20	72,916.67	0.95
3133EMD66	FEDERAL FARM CREDIT BANK 0.08% 15SEP2022	0.080	09/15/2022	10,000,000.00	9,998,700.00	9,999,285.56	9,997,996.30	(1,289.26)	2,355.56	1.25
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	7,500,000.00	7,421,730.75	7,482,971.48	7,595,299.35	112,327.87	35,833.33	0.93
3135G0T94	FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	7,500,000.00	7,470,675.00	7,491,981.11	7,654,045.05	162,063.94	80,156.25	0.93
3130ADRG9	FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	2.750	03/10/2023	7,500,000.00	7,621,755.00	7,536,895.45	7,698,117.60	161,222.15	63,593.75	0.95
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	7,000,000.00	7,030,072.00	7,020,454.18	6,984,357.94	(36,096.24)	5,177.08	0.88
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	0.250	05/22/2023	8,000,000.00	7,985,760.00	7,993,185.43	7,967,022.32	(26,163.11)	2,166.67	1.00
3134GXJG0	FREDDIE MAC 0.2% 30JUN2023 (CALLABLE 30MAR22)	0.200	06/30/2023 03/30/2022	5,000,000.00	5,000,000.00	5,000,000.00	4,975,356.15	(24,643.85)	0.00	0.62
3130A3DL5	FEDERAL HOME LOAN BANK 2.375% 08SEP2023	2.375	09/08/2023	6,000,000.00	6,212,820.00	6,089,237.63	6,176,043.12	86,805.49	44,729.17	0.78

SECURITIES HELD

As of December 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										
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	7,500,000.00	7,486,830.00	7,494,390.39	7,689,266.85	194,876.46	28,675.00	0.93
3133EJNB1	FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	2.980	11/02/2023	7,500,000.00	8,091,075.00	7,798,468.08	7,844,568.53	46,100.45	36,629.17	1.01
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV22)	0.320	11/02/2023 11/02/2022	10,000,000.00	10,000,000.00	10,000,000.00	9,934,655.60	(65,344.40)	5,244.44	1.25
3135G06H1	FANNIE MAE 0.25% 27NOV2023	0.250	11/27/2023	5,000,000.00	5,006,350.00	5,004,158.67	4,956,719.50	(47,439.17)	1,180.56	0.62
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% 08DEC2023	2.250	12/08/2023	19,000,000.00	19,430,880.00	19,353,446.25	19,555,508.13	202,061.88	27,312.50	2.42
3133EMNG3	FEDERAL FARM CREDIT BANK 0.23% 19JAN2024	0.230	01/19/2024	5,000,000.00	4,998,175.00	4,998,758.13	4,970,259.20	(28,498.93)	5,175.00	0.62
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	7,000,000.00	7,204,022.00	7,100,809.30	7,249,062.10	148,252.80	70,972.22	0.90
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	3,483,768.33	3,458,795.91	(24,972.42)	4,335.64	0.43
3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	2.230	02/23/2024	7,500,000.00	7,609,500.00	7,551,455.02	7,766,685.30	215,230.28	59,466.67	0.95
3130A7PH2	FEDERAL HOME LOAN BANK 1.875% 08MAR2024	1.875	03/08/2024	7,500,000.00	7,819,125.00	7,674,996.87	7,674,358.13	(638.74)	44,140.63	0.98
3133ELG99	FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	0.375	06/10/2024	8,000,000.00	7,996,720.00	7,997,977.30	7,946,629.60	(51,347.70)	1,750.00	1.00
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	9,907,537.70	(92,462.30)	972.22	1.25

SECURITIES HELD

As of December 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										
3134GV454	FREDDIE MAC 0.45% 08JUL2024 (CALLABLE 08JUL22)	0.450	07/08/2024 07/08/2022	5,000,000.00	4,997,500.00	4,998,424.71	4,945,579.95	(52,844.76)	10,812.50	0.62
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	7,000,000.00	7,371,070.00	7,205,259.30	7,357,357.84	152,098.54	60,375.00	0.92
3130ALF25	FEDERAL HOME LOAN BANK 0.4% 26NOV2024 (CALLABLE 26FEB22)	0.400	11/26/2024 02/26/2022	7,500,000.00	7,500,000.00	7,500,000.00	7,375,714.20	(124,285.80)	10,416.67	0.94
3130AMK92	FEDERAL HOME LOAN BANK 0.55% 26NOV2024 (CALLABLE 26FEB22) #0000	0.550	11/26/2024 02/26/2022	5,000,000.00	5,000,000.00	5,000,000.00	4,934,758.40	(65,241.60)	2,673.61	0.62
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR22)	0.500	12/16/2024 03/16/2022	10,000,000.00	10,000,000.00	10,000,000.00	9,883,792.60	(116,207.40)	2,083.33	1.25
3135G0X24	FANNIE MAE 1.625% 07JAN2025	1.625	01/07/2025	7,500,000.00	7,900,875.00	7,780,948.50	7,637,053.80	(143,894.70)	58,906.25	0.99
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	6,500,000.00	6,825,734.50	6,732,549.17	6,595,170.53	(137,378.64)	37,645.83	0.85
3130APCF0	FEDERAL HOME LOAN BANK 0.75% 14APR2025 (CALLABLE 14JAN22) #0000	0.750	04/14/2025 01/14/2022	4,500,000.00	4,500,000.00	4,500,000.00	4,453,346.75	(46,653.25)	7,218.75	0.56
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	7,500,000.00	7,585,560.00	7,565,926.00	7,397,940.15	(167,985.85)	8,984.38	0.95
3130APB53	FEDERAL HOME LOAN BANK 0.75% 30JUN2025 (CALLABLE 30MAR22) #0003	0.750	06/30/2025 03/30/2022	7,500,000.00	7,492,050.00	7,492,601.92	7,389,204.08	(103,397.84)	0.00	0.93
Total Government Agencies				231,484,000.00	234,686,655.85	233,376,355.21	233,618,188.31	241,833.10	791,898.85	29.28
Government Bonds										
9128286H8	USA TREASURY 2.375% 15MAR2022	2.375	03/15/2022	7,500,000.00	7,490,357.16	7,499,349.53	7,533,834.83	34,485.30	52,650.21	0.93

SECURITIES HELD

As of December 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										
9128286M7	USA TREASURY 2.25% 15APR2022	2.250	04/15/2022	10,000,000.00	10,221,093.75	10,062,405.49	10,059,678.40	(2,727.09)	47,596.15	1.28
912828SV3	USA TREASURY 1.75% 15MAY2022	1.750	05/15/2022	10,000,000.00	10,166,796.88	10,062,548.83	10,058,593.80	(3,955.03)	22,237.57	1.27
912828XG0	USA TREASURY 2.125% 30JUN2022	2.125	06/30/2022	7,500,000.00	7,420,630.59	7,488,282.33	7,569,726.60	81,444.27	0.00	0.93
9128287C8	USA TREASURY 1.75% 15JUL2022	1.750	07/15/2022	10,000,000.00	10,216,796.87	10,086,366.23	10,080,078.10	(6,288.13)	80,366.85	1.27
91282CAG6	USA TREASURY 0.125% 31AUG2022	0.125	08/31/2022	7,500,000.00	7,502,343.75	7,501,164.69	7,493,554.65	(7,610.04)	3,159.53	0.94
9128282S8	USA TREASURY 1.625% 31AUG2022	1.625	08/31/2022	5,000,000.00	5,123,046.87	5,049,668.42	5,045,117.20	(4,551.22)	27,382.60	0.64
912828TY6	USA TREASURY 1.625% 15NOV2022	1.625	11/15/2022	7,500,000.00	7,672,851.56	7,597,592.30	7,580,273.40	(17,318.90)	15,486.88	0.96
912828YW4	USA TREASURY 1.625% 15DEC2022	1.625	12/15/2022	10,000,000.00	10,237,109.38	10,144,165.81	10,117,968.80	(26,197.01)	7,142.86	1.28
91282CBG5	USA TREASURY 0.125% 31JAN2023	0.125	01/31/2023	7,500,000.00	7,497,388.41	7,498,030.11	7,474,218.75	(23,811.36)	3,897.76	0.94
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	10,000,000.00	10,117,187.50	10,112,532.86	10,104,296.90	(8,235.96)	51,562.50	1.26
912828UN8	USA TREASURY 2% 15FEB2023	2.000	02/15/2023	7,500,000.00	7,547,193.09	7,514,954.79	7,629,492.15	114,537.36	56,250.00	0.94
912828ZH6	USA TREASURY 0.25% 15APR2023	0.250	04/15/2023	7,500,000.00	7,511,132.81	7,506,830.84	7,475,097.68	(31,733.16)	3,966.35	0.94

SECURITIES HELD

As of December 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										
912828S92	USA TREASURY 1.25% 31JUL2023	1.250	07/31/2023	7,500,000.00	7,649,121.09	7,621,873.75	7,575,585.90	(46,287.85)	38,977.58	0.95
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	6,000,000.00	6,300,020.10	6,120,887.99	6,201,796.86	80,908.87	68,600.54	0.79
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	7,500,000.00	7,508,203.13	7,506,338.09	7,426,171.88	(80,166.21)	5,949.52	0.94
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	7,500,000.00	7,934,472.66	7,805,819.88	7,704,785.18	(101,034.70)	25,276.24	0.99
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	7,500,000.00	7,888,476.56	7,790,862.76	7,707,421.88	(83,440.88)	12,774.73	0.98
912828YH7	USA TREASURY 1.5% 30SEP2024	1.500	09/30/2024	8,000,000.00	8,221,250.00	8,204,168.20	8,128,124.96	(76,043.24)	30,329.67	1.03
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	7,000,000.00	7,252,109.38	7,200,409.53	7,111,289.08	(89,120.45)	17,693.37	0.90
912828G38	USA TREASURY 2.25% 15NOV2024	2.250	11/15/2024	12,000,000.00	12,672,406.26	12,588,015.72	12,443,906.28	(144,109.44)	34,309.39	1.58
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	7,500,000.00	7,809,107.16	7,776,556.28	7,673,144.55	(103,411.73)	0.00	0.97
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	7,000,000.00	7,235,726.58	7,199,597.19	7,081,757.83	(117,839.36)	40,016.98	0.90
912828ZC7	USA TREASURY 1.125% 28FEB2025	1.125	02/28/2025	5,000,000.00	5,143,945.31	5,113,408.48	5,019,140.60	(94,267.88)	18,957.18	0.64

SECURITIES HELD

As of December 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										
912828XB1	USA TREASURY 2.125% 15MAY2025	2.125	05/15/2025	7,000,000.00	7,441,625.01	7,378,843.48	7,248,281.25	(130,562.23)	18,901.93	0.93
Total Government Bonds				197,000,000.00	201,780,391.86	200,430,673.58	199,543,337.51	(887,336.07)	683,486.39	25.18
Municipal/Provincial Bonds										
68609BYF8	OREGON ST 2.332% 01 APR2022	2.332	04/01/2022	1,575,000.00	1,579,425.75	1,575,388.00	1,583,290.01	7,902.01	9,182.25	0.20
605581MB0	MISSISSIPPI ST 1.809% 01 OCT2022	1.809	10/01/2022	2,000,000.00	2,000,000.00	2,000,000.00	2,020,722.40	20,722.40	9,045.00	0.25
57582RK54	MASSACHUSETTS ST 0.277% 01 NOV2022	0.277	11/01/2022	5,410,000.00	5,410,000.00	5,410,000.00	5,400,087.26	(9,912.74)	2,497.62	0.68
442331559	HOUSTON TX 1.82% 01 MAR2023	1.820	03/01/2023	12,000,000.00	12,000,000.00	12,000,000.00	12,169,124.40	169,124.40	72,800.00	1.50
977100CZ7	WISCONSIN ST GEN FUND ANNUAL A 2.049% 01 MAY2023	2.049	05/01/2023	5,000,000.00	5,024,900.00	5,009,682.22	5,087,655.50	77,973.28	17,075.00	0.63
59163PKF9	METRO OR 3.5% 01 JUN2023	3.500	06/01/2023	12,835,000.00	13,350,710.30	13,014,270.72	13,352,994.93	338,724.21	37,435.42	1.67
64966QBZ2	NEW YORK NY 2.08% 01 AUG2023	2.080	08/01/2023	5,000,000.00	5,060,900.00	5,024,785.39	5,097,924.00	73,138.61	43,333.33	0.63
605581MC8	MISSISSIPPI ST 1.85% 01 OCT2023	1.850	10/01/2023	2,000,000.00	2,000,000.00	2,000,000.00	2,036,517.60	36,517.60	9,250.00	0.25
64966QEF3	NEW YORK NY 1.74% 01 OCT2023	1.740	10/01/2023	5,000,000.00	4,999,600.00	4,999,824.48	5,073,955.50	74,131.02	21,750.00	0.62
13063DYV4	CALIFORNIA ST 3% 01 NOV2023	3.000	11/01/2023	4,480,000.00	4,833,292.80	4,694,244.53	4,655,722.62	(38,521.91)	22,400.00	0.60

SECURITIES HELD

As of December 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										
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	9,849,736.00	(150,264.00)	3,250.00	1.25
9281094B0	VIRGINIA ST 1% 01JUN2024	1.000	06/01/2024	10,000,000.00	10,194,600.00	10,129,683.70	9,989,729.00	(139,954.70)	8,333.33	1.27
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	8,000,000.00	8,000,000.00	8,000,000.00	7,889,964.80	(110,035.20)	17,000.00	1.00
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	2,939,781.31	59,781.31	22,344.00	0.36
97705MUK9	WISCONSIN ST 0.65% 01MAY2025	0.650	05/01/2025	5,340,000.00	5,341,869.00	5,341,726.67	5,252,653.09	(89,073.58)	5,785.00	0.67
Total Municipal/Provincial Bonds				91,520,000.00	92,675,297.85	92,079,605.71	92,399,858.42	320,252.71	301,480.95	11.56
Grand total				783,575,000.00	801,422,402.36	795,436,894.33	794,992,354.03	(444,540.30)	3,537,703.53	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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												
9128286H8	USA TREASURY 2.375%	2.375	03/15/2022		AA+	Aaa	7,500,000.00	7,490,357.16	0.93	7,533,834.83	0.95	0.20
9128286M7	USA TREASURY 2.25%	2.250	04/15/2022		AA+	Aaa	10,000,000.00	10,221,093.75	1.28	10,059,678.40	1.27	0.29
912828SV3	USA TREASURY 1.75%	1.750	05/15/2022		AA+	Aaa	10,000,000.00	10,166,796.88	1.27	10,058,593.80	1.27	0.37
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	7,500,000.00	7,420,630.59	0.93	7,569,726.60	0.95	0.50
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	10,000,000.00	10,216,796.87	1.27	10,080,078.10	1.27	0.53
91282CAG6	USA TREASURY 0.125%	0.125	08/31/2022		AA+	Aaa	7,500,000.00	7,502,343.75	0.94	7,493,554.65	0.94	0.66
9128282S8	USA TREASURY 1.625%	1.625	08/31/2022		AA+	Aaa	5,000,000.00	5,123,046.87	0.64	5,045,117.20	0.63	0.66
912828TY6	USA TREASURY 1.625%	1.625	11/15/2022		AA+	Aaa	7,500,000.00	7,672,851.56	0.96	7,580,273.40	0.95	0.87
912828YW4	USA TREASURY 1.625%	1.625	12/15/2022		AA+	Aaa	10,000,000.00	10,237,109.38	1.28	10,117,968.80	1.27	0.95
91282CBG5	USA TREASURY 0.125%	0.125	01/31/2023		AA+	Aaa	7,500,000.00	7,497,388.41	0.94	7,474,218.75	0.94	1.08
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	10,000,000.00	10,117,187.50	1.26	10,104,296.90	1.27	1.11
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	7,500,000.00	7,547,193.09	0.94	7,629,492.15	0.96	1.11
912828ZH6	USA TREASURY 0.25%	0.250	04/15/2023		AA+	Aaa	7,500,000.00	7,511,132.81	0.94	7,475,097.68	0.94	1.28
912828S92	USA TREASURY 1.25%	1.250	07/31/2023		AA+	Aaa	7,500,000.00	7,649,121.09	0.95	7,575,585.90	0.95	1.56
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	6,000,000.00	6,300,020.10	0.79	6,201,796.86	0.78	1.54
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	7,500,000.00	7,508,203.13	0.94	7,426,171.88	0.93	2.27
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	7,500,000.00	7,934,472.66	0.99	7,704,785.18	0.97	2.28
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	7,500,000.00	7,888,476.56	0.98	7,707,421.88	0.97	2.36
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	8,000,000.00	8,221,250.00	1.03	8,128,124.96	1.02	2.69
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	7,000,000.00	7,252,109.38	0.90	7,111,289.08	0.89	2.77
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	12,000,000.00	12,672,406.26	1.58	12,443,906.28	1.57	2.79
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	7,500,000.00	7,809,107.16	0.97	7,673,144.55	0.97	2.93
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	7,000,000.00	7,235,726.58	0.90	7,081,757.83	0.89	3.01
912828ZC7	USA TREASURY 1.125%	1.125	02/28/2025		AA+	Aaa	5,000,000.00	5,143,945.31	0.64	5,019,140.60	0.63	3.10

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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												
912828XB1	USA TREASURY 2.125%	2.125	05/15/2025		AA+	Aaa	7,000,000.00	7,441,625.01	0.93	7,248,281.25	0.91	3.26
Issuer total							197,000,000.00	201,780,391.86	25.18	199,543,337.51	25.10	1.57
Federal Home Loan Banks												
313383WD9	FEDERAL HOME LOAN	3.125	09/09/2022		AA+	Aaa	7,500,000.00	7,646,025.00	0.95	7,645,985.63	0.96	0.68
3130ADRG9	FEDERAL HOME LOAN	2.750	03/10/2023		AA+	Aaa	7,500,000.00	7,621,755.00	0.95	7,698,117.60	0.97	1.16
3130A3DL5	FEDERAL HOME LOAN	2.375	09/08/2023		AA+	Aaa	6,000,000.00	6,212,820.00	0.78	6,176,043.12	0.78	1.65
3130A3VC5	FEDERAL HOME LOAN	2.250	12/08/2023		AA+	Aaa	19,000,000.00	19,430,880.00	2.42	19,555,508.13	2.46	1.90
3130A7PH2	FEDERAL HOME LOAN	1.875	03/08/2024		AA+	Aaa	7,500,000.00	7,819,125.00	0.98	7,674,358.13	0.97	2.13
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	7,000,000.00	7,371,070.00	0.92	7,357,357.84	0.93	2.59
3130ALF25	FEDERAL HOME LOAN	0.400	11/26/2024	02/26/2022	AA+	Aaa	7,500,000.00	7,500,000.00	0.94	7,375,714.20	0.93	2.41
3130AMK92	FEDERAL HOME LOAN	0.550	11/26/2024	02/26/2022	AA+	Aaa	5,000,000.00	5,000,000.00	0.62	4,934,758.40	0.62	2.25
3130APCF0	FEDERAL HOME LOAN	0.750	04/14/2025	01/14/2022	AA+	Aaa	4,500,000.00	4,500,000.00	0.56	4,453,346.75	0.56	2.38
3130APB53	FEDERAL HOME LOAN	0.750	06/30/2025	03/30/2022	AA+	Aaa	7,500,000.00	7,492,050.00	0.93	7,389,204.08	0.93	2.61
Issuer total							79,000,000.00	80,593,725.00	10.06	80,260,393.88	10.10	1.94
Federal National Mortgage Association												
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	7,500,000.00	7,421,730.75	0.93	7,595,299.35	0.96	0.76
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	7,500,000.00	7,470,675.00	0.93	7,654,045.05	0.96	1.03
3135G04Q3	FANNIE MAE 0.25%	0.250	05/22/2023		AA+	Aaa	8,000,000.00	7,985,760.00	1.00	7,967,022.32	1.00	1.38
3135G06H1	FANNIE MAE 0.25%	0.250	11/27/2023		AA+	Aaa	5,000,000.00	5,006,350.00	0.62	4,956,719.50	0.62	1.90
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	7,000,000.00	7,204,022.00	0.90	7,249,062.10	0.91	2.03
3135GA5A5	FANNIE MAE 0.35%	0.350	02/23/2024	11/23/2022	AA+	Aaa	3,484,000.00	3,483,651.60	0.43	3,458,795.91	0.44	1.82
3135G06M0	FANNIE MAE 0.5%	0.500	12/16/2024	03/16/2022	AA+	Aaa	10,000,000.00	10,000,000.00	1.25	9,883,792.60	1.24	2.56
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	7,500,000.00	7,900,875.00	0.99	7,637,053.80	0.96	2.93

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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	0.95	7,397,940.15	0.93	3.27
Issuer total							63,484,000.00	64,058,624.35	7.99	63,799,730.78	8.03	2.00
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	1.25	9,997,996.30	1.26	0.71
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	7,500,000.00	7,486,830.00	0.93	7,689,266.85	0.97	1.77
3133EJNB1	FEDERAL FARM CREDIT	2.980	11/02/2023		AA+	Aaa	7,500,000.00	8,091,075.00	1.01	7,844,568.53	0.99	1.79
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	5,000,000.00	4,998,175.00	0.62	4,970,259.20	0.63	2.04
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	7,500,000.00	7,609,500.00	0.95	7,766,685.30	0.98	2.09
3133ELG99	FEDERAL FARM CREDIT	0.375	06/10/2024		AA+	Aaa	8,000,000.00	7,996,720.00	1.00	7,946,629.60	1.00	2.43
Issuer total							45,500,000.00	46,181,000.00	5.76	46,215,405.78	5.81	1.74
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	0.88	6,984,357.94	0.88	1.29
3134GXJG0	FREDDIE MAC 0.2%	0.200	06/30/2023	03/30/2022	AA+	Aaa	5,000,000.00	5,000,000.00	0.62	4,975,356.15	0.63	1.18
3134GW6E1	FREDDIE MAC 0.32%	0.320	11/02/2023	11/02/2022	AA+	Aaa	10,000,000.00	10,000,000.00	1.25	9,934,655.60	1.25	1.73
3134GVV96	FREDDIE MAC 0.5%	0.500	06/24/2024	06/24/2022	AA+	Aaa	10,000,000.00	10,000,000.00	1.25	9,907,537.70	1.25	1.98
3134GV454	FREDDIE MAC 0.45%	0.450	07/08/2024	07/08/2022	AA+	Aaa	5,000,000.00	4,997,500.00	0.62	4,945,579.95	0.62	2.14
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	6,500,000.00	6,825,734.50	0.85	6,595,170.53	0.83	3.04
Issuer total							43,500,000.00	43,853,306.50	5.47	43,342,657.87	5.45	1.90
Toyota Motor Credit Corp												
89236TDP7	TOYOTA MOTOR CREDIT	2.600	01/11/2022		A+	A1	3,000,000.00	3,053,640.00	0.38	3,001,266.27	0.38	0.03
89236THD0	TOYOTA MOTOR CREDIT	0.450	07/22/2022		A+	A1	5,000,000.00	5,013,950.00	0.63	5,000,788.95	0.63	0.55
89236TGW9	TOYOTA MOTOR CREDIT	2.900	03/30/2023		A+	A1	5,000,000.00	5,249,500.00	0.66	5,138,854.40	0.65	1.22

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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)
Toyota Motor Credit Corp												
89236TDK8	TOYOTA MOTOR CREDIT	2.250	10/18/2023		A+	A1	7,000,000.00	7,050,680.00	0.88	7,177,428.93	0.90	1.76
Issuer total							20,000,000.00	20,367,770.00	2.54	20,318,338.55	2.56	1.06
Westpac Banking Corp												
961214DG5	WESTPAC BANKING	2.800	01/11/2022		AA-	Aa3	15,000,000.00	15,078,550.00	1.88	15,009,186.15	1.89	0.03
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	5,000,000.00	5,369,750.00	0.67	5,245,897.20	0.66	2.07
Issuer total							20,000,000.00	20,448,300.00	2.55	20,255,083.35	2.55	0.57
Toronto-Dominion Bank/The												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa2	10,000,000.00	10,555,200.00	1.32	10,421,599.10	1.31	1.50
89114QCA4	TORONTO-DOMINION	2.650	06/12/2024		A	A1	7,000,000.00	7,421,960.00	0.93	7,262,236.52	0.91	2.38
Issuer total							17,000,000.00	17,977,160.00	2.24	17,683,835.62	2.22	1.86
Bank of America Corp												
06051GFF1	BANK OF AMERICA CORP	4.000	04/01/2024		A-	A2	16,514,000.00	17,974,820.60	2.24	17,558,248.92	2.21	2.15
Issuer total							16,514,000.00	17,974,820.60	2.24	17,558,248.92	2.21	2.15
Royal Bank of Canada												
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa2	7,500,000.00	7,516,800.00	0.94	7,514,587.05	0.95	0.09
78013X6D5	ROYAL BANK OF	2.800	04/29/2022		A	A2	5,000,000.00	5,050,600.00	0.63	5,040,751.45	0.63	0.33
78015K7L2	ROYAL BANK OF	0.425	01/19/2024		A	A2	4,898,000.00	4,890,995.86	0.61	4,838,537.40	0.61	2.03
Issuer total							17,398,000.00	17,458,395.86	2.18	17,393,875.90	2.19	0.70
Apple Inc												
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aaa	5,000,000.00	4,948,250.00	0.62	5,057,771.15	0.64	0.61
037833CG3	APPLE INC 3% 09FEB2024	3.000	02/09/2024	12/09/2023	AA+	Aaa	7,500,000.00	7,993,575.00	1.00	7,814,836.20	0.98	1.90

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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)
Apple Inc												
037833DT4	APPLE INC 1.125%	1.125	05/11/2025	04/11/2025	AA+	Aaa	3,500,000.00	3,576,160.00	0.45	3,490,513.95	0.44	3.27
Issuer total							16,000,000.00	16,517,985.00	2.06	16,363,121.30	2.06	1.81
John Deere Capital Corp												
24422EUM9	JOHN DEERE CAPITAL	3.650	10/12/2023		A	A2	6,000,000.00	6,437,820.00	0.80	6,296,665.50	0.79	1.73
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	9,415,000.00	9,416,506.40	1.17	9,325,475.68	1.17	2.03
Issuer total							15,415,000.00	15,854,326.40	1.98	15,622,141.18	1.97	1.91
American Honda Finance Corp												
02665WDR9	AMERICAN HONDA	0.400	10/21/2022		A-	A3	8,556,000.00	8,565,753.84	1.07	8,545,710.13	1.07	0.80
02665WDM	AMERICAN HONDA	0.650	09/08/2023		A-	A3	7,000,000.00	6,975,010.00	0.87	6,979,518.84	0.88	1.68
Issuer total							15,556,000.00	15,540,763.84	1.94	15,525,228.97	1.95	1.19
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	1.02	8,033,611.92	1.01	0.18
064159KD7	BANK OF NOVA SCOTIA	2.450	09/19/2022		A+	Aa2	7,000,000.00	7,093,520.00	0.89	7,096,047.63	0.89	0.71
Issuer total							15,000,000.00	15,270,480.00	1.91	15,129,659.55	1.90	0.43
Caterpillar Financial Services Corp												
14913R2F3	CATERPILLAR FINL	0.450	09/14/2023		A	A2	5,000,000.00	5,013,250.00	0.63	4,977,788.95	0.63	1.70
14913R2L0	CATERPILLAR FINL	0.450	05/17/2024		A	A2	5,000,000.00	4,994,600.00	0.62	4,939,006.15	0.62	2.36
14913R2P1	CATERPILLAR FINL	0.600	09/13/2024		A	A2	5,000,000.00	4,944,450.00	0.62	4,932,806.80	0.62	2.67
Issuer total							15,000,000.00	14,952,300.00	1.87	14,849,601.90	1.87	2.24
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	0.68	5,225,711.55	0.66	2.35

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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												
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	9,000,000.00	9,751,590.00	1.22	9,419,745.51	1.18	2.74
Issuer total							14,000,000.00	15,201,190.00	1.90	14,645,457.06	1.84	2.60
Metro/OR												
59163PKF9	METRO OR 3.5%	3.500	06/01/2023		AAA	Aaa	12,835,000.00	13,350,710.30	1.67	13,352,994.93	1.68	1.39
Issuer total							12,835,000.00	13,350,710.30	1.67	13,352,994.93	1.68	1.39
Canadian Imperial Bank of Commerce												
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	5,000,000.00	4,965,150.00	0.62	5,048,550.85	0.64	0.46
13607RAD2	CANADIAN IMPERIAL	3.500	09/13/2023		A+	Aa2	7,800,000.00	8,430,090.00	1.05	8,154,553.91	1.03	1.65
Issuer total							12,800,000.00	13,395,240.00	1.67	13,203,104.76	1.66	1.21
City of Houston TX												
442331559	HOUSTON TX 1.82%	1.820	03/01/2023		AA	Aa3	12,000,000.00	12,000,000.00	1.50	12,169,124.40	1.53	1.15
Issuer total							12,000,000.00	12,000,000.00	1.50	12,169,124.40	1.53	1.15
PNC Bank NA												
69353RFB9	PNC BANK NA 2.625%	2.625	02/17/2022	01/17/2022	A	A2	3,775,000.00	3,794,403.50	0.47	3,781,693.75	0.48	0.08
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024	09/30/2024	A	A2	7,923,000.00	8,423,416.68	1.05	8,375,630.06	1.05	2.65
Issuer total							11,698,000.00	12,217,820.18	1.52	12,157,323.81	1.53	1.85
JPMorgan Chase & Co												
46625HJX9	JPMORGAN CHASE & CO	3.625	05/13/2024		A-	A2	10,000,000.00	10,846,100.00	1.35	10,583,154.20	1.33	2.27
Issuer total							10,000,000.00	10,846,100.00	1.35	10,583,154.20	1.33	2.27
State of Wisconsin												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA	Aa2	5,000,000.00	5,024,900.00	0.63	5,087,655.50	0.64	1.31

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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 Wisconsin												
97705MUK9	WISCONSIN ST 0.65%	0.650	05/01/2025		AA+	Aa1	5,340,000.00	5,341,869.00	0.67	5,252,653.09	0.66	3.28
Issuer total							10,340,000.00	10,366,769.00	1.29	10,340,308.59	1.30	2.33
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	0.63	5,035,796.05	0.63	0.31
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	5,000,000.00	5,233,800.00	0.65	5,199,298.45	0.65	1.44
Issuer total							10,000,000.00	10,317,550.00	1.29	10,235,094.50	1.29	0.88
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	0.63	5,097,924.00	0.64	1.55
64966QEF3	NEW YORK NY 1.74%	1.740	10/01/2023		AA	Aa2	5,000,000.00	4,999,600.00	0.62	5,073,955.50	0.64	1.72
Issuer total							10,000,000.00	10,060,500.00	1.26	10,171,879.50	1.28	1.63
Bank of Montreal												
06367TG38	BANK OF MONTREAL	2.350	09/11/2022		A+	Aa2	9,876,000.00	10,006,659.48	1.25	10,002,455.37	1.26	0.69
Issuer total							9,876,000.00	10,006,659.48	1.25	10,002,455.37	1.26	0.69
Commonwealth of Virginia												
9281094B0	VIRGINIA ST 1%	1.000	06/01/2024		AAA	Aaa	10,000,000.00	10,194,600.00	1.27	9,989,729.00	1.26	2.38
Issuer total							10,000,000.00	10,194,600.00	1.27	9,989,729.00	1.26	2.38
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	10,000,000.00	10,000,000.00	1.25	9,849,736.00	1.24	2.40
Issuer total							10,000,000.00	10,000,000.00	1.25	9,849,736.00	1.24	2.40
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	1.17	9,395,603.13	1.18	1.10
Issuer total							9,200,000.00	9,371,672.00	1.17	9,395,603.13	1.18	1.10

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2021

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State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	8,000,000.00	8,000,000.00	1.00	7,889,964.80	0.99	2.55
Issuer total							8,000,000.00	8,000,000.00	1.00	7,889,964.80	0.99	2.55
US Bancorp												
91159HHX1	US BANCORP 2.4%	2.400	07/30/2024	06/28/2024	A+	A2	7,114,000.00	7,483,643.44	0.93	7,351,433.09	0.92	2.43
Issuer total							7,114,000.00	7,483,643.44	0.93	7,351,433.09	0.92	2.43
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	0.87	7,088,734.03	0.89	0.68
Issuer total							7,000,000.00	7,007,280.00	0.87	7,088,734.03	0.89	0.68
Commonwealth of Massachusetts												
57582RK54	MASSACHUSETTS ST	0.277	11/01/2022		AA	Aa1	5,410,000.00	5,410,000.00	0.68	5,400,087.26	0.68	0.83
Issuer total							5,410,000.00	5,410,000.00	0.68	5,400,087.26	0.68	0.83
State of California												
13063DYV4	CALIFORNIA ST 3%	3.000	11/01/2023		AA-	Aa2	4,480,000.00	4,833,292.80	0.60	4,655,722.62	0.59	1.78
Issuer total							4,480,000.00	4,833,292.80	0.60	4,655,722.62	0.59	1.78
Australia & New Zealand Banking Group Ltd/New York NY												
05253JAU5	AUST & NZ BANKING GRP	2.625	11/09/2022		AA-	Aa3	4,000,000.00	4,070,600.00	0.51	4,069,474.60	0.51	0.85
Issuer total							4,000,000.00	4,070,600.00	0.51	4,069,474.60	0.51	0.85
State of Mississippi												
605581MB0	MISSISSIPPI ST 1.809%	1.809	10/01/2022		AA	Aa2	2,000,000.00	2,000,000.00	0.25	2,020,722.40	0.25	0.75
605581MC8	MISSISSIPPI ST 1.85%	1.850	10/01/2023		AA	Aa2	2,000,000.00	2,000,000.00	0.25	2,036,517.60	0.26	1.72
Issuer total							4,000,000.00	4,000,000.00	0.50	4,057,240.00	0.51	1.24

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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)
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	2,880,000.00	2,880,000.00	0.36	2,939,781.31	0.37	2.50
Issuer total							2,880,000.00	2,880,000.00	0.36	2,939,781.31	0.37	2.50
State of Oregon												
68609BYF8	OREGON ST 2.332%	2.332	04/01/2022		AA+	Aa1	1,575,000.00	1,579,425.75	0.20	1,583,290.01	0.20	0.25
Issuer total							1,575,000.00	1,579,425.75	0.20	1,583,290.01	0.20	0.25
Grand total							783,575,000.00	801,422,402.36	100.00	794,992,354.03	100.00	1.65

SECURITIES PURCHASED

For the period December 1, 2021 - December 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								
78013X6D5	ROYAL BANK OF CANADA 2.8% BANK OF MONTREAL, THE	12/01/2021 12/03/2021	2.800	04/29/2022	5,000,000.00	101.01	(5,050,600.00)	(13,222.22)
02665WDM0	AMERICAN HONDA FINANCE 0.65% U.S. BANCORP INVESTMENTS, INC.	12/14/2021 12/16/2021	0.650	09/08/2023	7,000,000.00	99.64	(6,975,010.00)	(12,386.11)
Total Corporate Bonds					12,000,000.00		(12,025,610.00)	(25,608.33)
Government Agencies								
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% CITIGROUP GLOBAL MARKETS LIMITED	12/14/2021 12/15/2021	2.250	12/08/2023	10,000,000.00	103.05	(10,304,700.00)	(4,375.00)
Total Government Agencies					10,000,000.00		(10,304,700.00)	(4,375.00)
Government Bonds								
912828Z86	USA TREASURY 1.375% 15FEB2023 NATWEST MARKETS PLC	12/14/2021 12/15/2021	1.375	02/15/2023	10,000,000.00	101.17	(10,117,187.50)	(45,584.24)
Total Government Bonds					10,000,000.00		(10,117,187.50)	(45,584.24)
Grand total					32,000,000.00		(32,447,497.50)	(75,567.57)

SECURITIES SOLD AND MATURED

For the period December 1, 2021 - December 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											
717081DZ3	PFIZER INC 2.2% DUE 12-15-2021	12/15/2021 12/15/2021	2.200		(12,562,000.00)	12,580,591.76	12,562,000.00	0.00	12,562,000.00	0.00	0.00
91159HHP8	US BANCORP 2.625% 24JAN2022 (CALLABLE 23DEC21)	12/23/2021 12/23/2021	2.625		(4,500,000.00)	4,516,335.00	4,500,000.00	0.00	4,500,000.00	0.00	0.00
Total (Corporate Bonds)					(17,062,000.00)	17,096,926.76	17,062,000.00		17,062,000.00	0.00	0.00
Government Bonds											
9128285R7	UNITED STATES TREAS N/B T/NOTE 2.625% 12-15-2021 REG	12/15/2021 12/15/2021	2.625		(10,000,000.00)	10,173,046.88	10,000,000.00	0.00	10,000,000.00	0.00	0.00
Total (Government Bonds)					(10,000,000.00)	10,173,046.88	10,000,000.00		10,000,000.00	0.00	0.00
Grand total					(27,062,000.00)	27,269,973.64	27,062,000.00		27,062,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
02665WDR9	AMERICAN HONDA FINANCE 0.4% 21OCT2022	(824.27)	0.00	(1,831.84)	2,947.07	0.00
02665WDM0	AMERICAN HONDA FINANCE 0.65% 08SEP2023	679.73	0.00	4,508.84	1,895.83	0.00
037833DT4	APPLE INC 1.125% 11MAY2025 (CALLABLE 11APR25)	(1,514.12)	0.00	(1,602.86)	3,390.62	0.00
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	1,268.60	0.00	(115.70)	9,041.67	0.00
037833CG3	APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	(11,746.23)	0.00	(1,740.00)	19,375.00	0.00
05253JAU5	AUST & NZ BANKING GRP NY 2.625% 09NOV2022	(1,970.23)	0.00	(11,908.52)	9,041.67	0.00
06051GFF1	BANK OF AMERICA CORP 4% 01APR2024	(46,167.69)	0.00	(33,713.00)	56,881.56	0.00
06367TG38	BANK OF MONTREAL 2.35% 11SEP2022	(3,927.64)	0.00	(26,429.65)	19,985.19	0.00
064159KD7	BANK OF NOVA SCOTIA 2.45% 19SEP2022	(2,649.29)	0.00	(19,463.85)	14,768.06	0.00
064159JG2	BANK OF NOVA SCOTIA 2.7% 07MAR2022	(16,642.00)	0.00	(16,161.60)	18,600.00	0.00
136069TY7	CANADIAN IMPERIAL BANK 2.55% 16JUN2022	921.96	0.00	(10,695.45)	10,979.17	63,750.00
13607RAD2	CANADIAN IMPERIAL BANK 3.5% 13SEP2023	(20,187.48)	0.00	(36,401.67)	23,508.33	0.00
14913R2F3	CATERPILLAR FINL SERVICE 0.45% 14SEP2023	(546.77)	0.00	(6,240.80)	1,937.50	0.00
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	167.01	0.00	4,415.50	1,937.50	0.00
14913R2P1	CATERPILLAR FINL SERVICE 0.6% 13SEP2024	1,659.86	0.00	(3,538.25)	2,416.67	0.00
166764AB6	CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22)	(187.46)	0.00	(3,335.99)	14,195.41	82,425.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(50.73)	0.00	(9,731.54)	3,648.31	0.00
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	(16,647.15)	0.00	(22,870.74)	18,858.33	0.00
46625HJX9	JPMORGAN CHASE & CO 3.625% 13MAY2024	(25,206.55)	0.00	(20,787.10)	31,215.27	0.00
594918AT1	MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 01FEB23)	(4,660.78)	0.00	(23,172.41)	18,815.28	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
717081DZ3	PFIZER INC 2.2% DUE 12-15-2021	(9,295.88)	0.00	(8,596.30)	11,515.17	138,182.00
69353RFB9	PNC BANK NA 2.625% 17FEB2022 (CALLABLE 04FEB22)	(7,098.85)	0.00	(4,180.10)	8,533.08	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	(14,689.33)	0.00	(35,360.11)	21,788.25	0.00
78015K7L2	ROYAL BANK OF CANADA 0.425% 19JAN2024	245.19	0.00	(13,087.99)	1,792.54	0.00
78012KZG5	ROYAL BANK OF CANADA 2.75% 01FEB2022	(498.52)	0.00	(15,487.95)	17,760.42	0.00
78013X6D5	ROYAL BANK OF CANADA 2.8% 29APR2022	(10,187.92)	0.00	(9,848.55)	10,888.89	0.00
89114QCA4	TORONTO-DOMINION BANK 2.65% 12JUN2024	(12,290.10)	0.00	(19,406.10)	15,973.61	92,750.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(12,095.86)	0.00	(45,246.20)	30,138.89	0.00
89236THD0	TOYOTA MOTOR CREDIT CORP 0.45% 22JUL2022	(1,216.57)	0.00	3,698.35	1,937.50	0.00
89236TDK8	TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	(1,034.99)	0.00	(14,246.05)	13,562.50	0.00
89236TDP7	TOYOTA MOTOR CREDIT CORP 2.6% 11JAN2022	(2,438.18)	0.00	(5,829.96)	6,716.66	0.00
89236TGW9	TOYOTA MOTOR CREDIT CORP 2.9% 30MAR2023	(10,497.90)	0.00	(12,529.20)	12,083.33	0.00
91159HHX1	US BANCORP 2.4% 30JUL2024 (CALLABLE 28JUN24)	(10,990.39)	0.00	(24,081.11)	14,228.00	0.00
91159HHP8	US BANCORP 2.625% 24JAN2022 (CALLABLE 23DEC21)	(6,591.32)	0.00	(6,075.00)	7,546.87	48,890.62
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	(2,838.98)	0.00	(7,665.35)	11,409.72	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(5,544.66)	0.00	116.40	14,638.89	0.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(14,593.98)	0.00	(26,951.22)	20,537.50	119,250.00
931142EL3	WALMART INC 2.85% 08JUL2024 (CALLABLE 08JUN24)	(9,696.62)	0.00	(21,275.00)	12,270.84	0.00
961214DG5	WESTPAC BANKING CORP 2.8% 11JAN2022	(21,875.81)	0.00	(31,321.05)	36,166.66	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(11,494.82)	0.00	(17,971.95)	14,208.34	0.00
Total Corporate Bonds		(312,956.72)	0.00	(556,161.07)	567,136.10	545,247.62
Government Agencies						
3135G04Q3	FANNIE MAE 0.25% 22MAY2023	407.24	0.00	(12,101.68)	1,722.23	0.00
3135G06H1	FANNIE MAE 0.25% 27NOV2023	(181.61)	0.00	(11,392.05)	1,076.39	0.00
3135GA5A5	FANNIE MAE 0.35% 23FEB2024 (CALLABLE 23NOV22) #0000	8.68	0.00	(7,129.48)	1,050.03	0.00
3135G06M0	FANNIE MAE 0.5% 16DEC2024 (CALLABLE 16MAR22)	0.00	0.00	(16,190.50)	4,305.55	25,000.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	(1,659.21)	0.00	(10,279.28)	4,036.46	0.00
3135G0X24	FANNIE MAE 1.625% 07JAN2025	(7,753.87)	0.00	(23,005.50)	10,494.79	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	1,857.65	0.00	(15,634.58)	12,916.66	0.00
3135G0T94	FANNIE MAE 2.375% 19JAN2023	634.74	0.00	(19,252.28)	15,338.54	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(4,005.67)	0.00	(37,945.81)	15,069.44	0.00
3133EMD66	FEDERAL FARM CREDIT BANK 0.08% 15SEP2022	84.05	0.00	3,746.40	688.89	0.00
3133EMNG3	FEDERAL FARM CREDIT BANK 0.23% 19JAN2024	50.42	0.00	12,401.60	990.28	0.00
3133ELG99	FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	68.96	0.00	24,489.12	2,583.33	15,000.00
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	260.10	0.00	5,932.65	12,012.50	0.00
3133EKMX1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	(1,996.96)	0.00	5,603.70	14,402.09	0.00
3133EJNB1	FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	(13,525.74)	0.00	(1,066.05)	19,245.84	0.00
3130ALF25	FEDERAL HOME LOAN BANK 0.4% 26NOV2024 (CALLABLE 26FEB22)	0.00	0.00	(13,400.55)	2,583.34	0.00
3130AMK92	FEDERAL HOME LOAN BANK 0.55% 26NOV2024 (CALLABLE 26FEB22) #0000	0.00	0.00	(8,637.65)	2,368.05	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130APCF0	FEDERAL HOME LOAN BANK 0.75% 14APR2025 (CALLABLE 14JAN22) #0000	0.00	0.00	(6,842.25)	2,906.25	0.00
3130APB53	FEDERAL HOME LOAN BANK 0.75% 30JUN2025 (CALLABLE 30MAR22) #0003	176.14	0.00	(25,398.00)	4,687.50	14,062.50
3130A7PH2	FEDERAL HOME LOAN BANK 1.875% 08MAR2024	(6,662.32)	0.00	(27,096.00)	12,109.38	0.00
3130A3VC5	FEDERAL HOME LOAN BANK 2.25% 08DEC2023	(9,651.11)	0.00	(49,765.14)	27,437.50	101,250.00
3130A3DL5	FEDERAL HOME LOAN BANK 2.375% 08SEP2023	(4,403.17)	0.00	(22,306.74)	12,270.84	0.00
3130ADRG9	FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	(2,574.11)	0.00	(25,363.58)	17,760.42	0.00
3130A2UW4	FEDERAL HOME LOAN BANK 2.875% 13SEP2024	(6,328.65)	0.00	(39,623.15)	17,329.86	0.00
313383WD9	FEDERAL HOME LOAN BANK 3.125% 09SEP2022	(3,422.46)	0.00	(24,364.20)	20,182.29	0.00
3134GXJG0	FREDDIE MAC 0.2% 30JUN2023 (CALLABLE 30MAR22)	0.00	0.00	(5,955.85)	833.33	5,000.00
3134GW6E1	FREDDIE MAC 0.32% 02NOV2023 (CALLABLE 02NOV22)	0.00	0.00	(17,480.30)	2,755.55	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	(1,305.59)	0.00	(11,238.29)	2,260.41	0.00
3134GV4S4	FREDDIE MAC 0.45% 08JUL2024 (CALLABLE 08JUL22)	52.05	0.00	(10,099.55)	1,937.50	0.00
3134GVV96	FREDDIE MAC 0.5% 24JUN2024 (CALLABLE 24JUN22)	0.00	0.00	(20,739.60)	4,305.55	25,000.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	(6,005.28)	0.00	(20,191.80)	8,395.83	0.00
Total Government Agencies		(65,875.72)	0.00	(430,326.39)	256,056.62	185,312.50
Government Bonds						
9128285R7	UNITED STATES TREAS N/B T/NOTE 2.625% 12-15-2021 REG	(10,341.45)	0.00	(9,676.70)	10,758.20	131,250.00
91282CAG6	USA TREASURY 0.125% 31AUG2022	(148.58)	0.00	(3,222.68)	802.83	0.00
91282CBG5	USA TREASURY 0.125% 31JAN2023	154.20	0.00	(8,789.10)	789.74	0.00
91282ZH6	USA TREASURY 0.25% 15APR2023	(450.54)	0.00	(12,890.62)	1,596.84	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CBV2	USA TREASURY 0.375% 15APR2024	(235.03)	0.00	(19,628.92)	2,395.26	0.00
912828ZC7	USA TREASURY 1.125% 28FEB2025	(3,043.86)	0.00	(15,039.10)	4,816.99	0.00
912828S92	USA TREASURY 1.25% 31JUL2023	(6,547.81)	0.00	(24,609.45)	7,897.42	0.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(4,654.64)	0.00	(12,890.60)	5,978.26	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(5,490.25)	0.00	(25,429.67)	8,108.01	0.00
912828YH7	USA TREASURY 1.5% 30SEP2024	(6,304.00)	0.00	(28,125.04)	10,219.78	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(6,002.60)	0.00	(24,882.76)	8,991.71	0.00
912828YW4	USA TREASURY 1.625% 15DEC2022	(12,805.56)	0.00	(21,875.00)	13,802.70	81,250.00
912828TY6	USA TREASURY 1.625% 15NOV2022	(9,483.89)	0.00	(17,285.18)	10,436.81	0.00
9128282S8	USA TREASURY 1.625% 31AUG2022	(6,336.30)	0.00	(8,789.05)	6,957.88	0.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(13,659.97)	0.00	(18,359.40)	14,741.85	0.00
912828SV3	USA TREASURY 1.75% 15MAY2022	(14,363.06)	0.00	(16,406.20)	14,986.19	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(7,822.31)	0.00	(30,761.70)	11,056.39	65,625.00
912828UN8	USA TREASURY 2% 15FEB2023	(1,127.97)	0.00	(22,558.65)	12,635.87	0.00
912828X70	USA TREASURY 2% 30APR2024	(11,140.32)	0.00	(31,054.65)	12,845.30	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(10,223.06)	0.00	(31,640.62)	12,774.73	0.00
912828XB1	USA TREASURY 2.125% 15MAY2025	(9,540.33)	0.00	(30,625.00)	12,738.26	0.00
912828XG0	USA TREASURY 2.125% 30JUN2022	2,006.89	0.00	(16,406.25)	13,425.61	79,687.50
9128286M7	USA TREASURY 2.25% 15APR2022	(18,424.48)	0.00	(20,399.70)	19,162.08	0.00
912828G38	USA TREASURY 2.25% 15NOV2024	(17,360.47)	0.00	(53,906.28)	23,121.54	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
9128286H8	USA TREASURY 2.375% 15MAR2022	272.50	0.00	(15,791.55)	15,253.80	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(6,494.85)	0.00	(26,953.14)	13,899.45	0.00
Total Government Bonds		(179,567.74)	0.00	(547,997.01)	270,193.50	357,812.50
Municipal/Provincial Bonds						
13063DYV4	CALIFORNIA ST 3% 01NOV2023	(9,723.66)	0.00	(31,353.73)	11,573.33	0.00
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.00	0.00	(52,009.00)	3,358.33	19,500.00
4423315S9	HOUSTON TX 1.82% 01MAR2023	0.00	0.00	(32,493.60)	18,806.67	0.00
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	(33,052.00)	3,513.33	0.00
57582RK54	MASSACHUSETTS ST 0.277% 01NOV2022	0.00	0.00	(8,984.38)	1,290.44	0.00
576051VX1	MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	0.00	0.00	(17,874.43)	4,617.76	0.00
59163PKF9	METRO OR 3.5% 01JUN2023	(10,524.70)	0.00	(60,357.87)	38,683.27	224,612.50
605581MB0	MISSISSIPPI ST 1.809% 01OCT2022	0.00	0.00	(4,289.00)	3,115.50	0.00
605581MC8	MISSISSIPPI ST 1.85% 01OCT2023	0.00	0.00	(7,764.60)	3,186.11	0.00
64966QEF3	NEW YORK NY 1.74% 01OCT2023	8.35	0.00	(14,807.50)	7,491.67	0.00
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(1,302.21)	0.00	(15,272.50)	8,955.55	0.00
68609BYF8	OREGON ST 2.332% 01APR2022	(127.91)	0.00	(2,965.73)	3,162.77	0.00
9281094B0	VIRGINIA ST 1% 01JUN2024	(4,466.72)	0.00	(20,581.00)	8,611.11	50,000.00
97705MUK9	WISCONSIN ST 0.65% 01MAY2025	(43.13)	0.00	(8,219.32)	2,988.92	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2021 - December 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	(20,648.00)	8,822.08	0.00
Total Municipal/Provincial Bonds		(26,783.86)	0.00	(330,672.66)	128,176.84	294,112.50
Grand total		(585,184.04)	0.00	(1,865,157.13)	1,221,563.06	1,382,485.12

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/01/2021 12/01/2021	34153QUC8	Income	Municipal/Provincial Bonds	FLORIDA ST BRD OF EDU	06/01/2024	10,000,000.00	0.00	0.00	19,500.00	19,500.00
12/01/2021 12/01/2021	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
12/01/2021 12/03/2021	78013X6D5	Bought	Corporate Bonds	ROYAL BANK OF CANADA 2.8%	04/29/2022	5,000,000.00	0.00	(5,050,600.00)	(13,222.22)	(5,063,822.22)
12/01/2021 12/01/2021	9281094B0	Income	Municipal/Provincial Bonds	VIRGINIA ST 1% 01JUN2024	06/01/2024	10,000,000.00	0.00	0.00	50,000.00	50,000.00
12/05/2021 12/05/2021	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
12/08/2021 12/08/2021	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
12/10/2021 12/10/2021	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
12/12/2021 12/12/2021	89114QCA4	Income	Corporate Bonds	TORONTO-DOMINION BANK	06/12/2024	7,000,000.00	0.00	0.00	92,750.00	92,750.00
12/14/2021 12/16/2021	02665WDM0	Bought	Corporate Bonds	AMERICAN HONDA FINANCE	09/08/2023	7,000,000.00	0.00	(6,975,010.00)	(12,386.11)	(6,987,396.11)
12/14/2021 12/15/2021	3130A3VC5	Bought	Government Agencies	FEDERAL HOME LOAN BANK	12/08/2023	10,000,000.00	0.00	(10,304,700.00)	(4,375.00)	(10,309,075.00)
12/14/2021 12/15/2021	912828Z86	Bought	Government Bonds	USA TREASURY 1.375%	02/15/2023	10,000,000.00	0.00	(10,117,187.50)	(45,584.24)	(10,162,771.74)
12/15/2021 12/15/2021	717081DZ3	Income	Corporate Bonds	PFIZER INC 2.2% DUE	12/15/2021	12,562,000.00	0.00	0.00	138,182.00	138,182.00
12/15/2021 12/15/2021	717081DZ3	Capital Change	Corporate Bonds	PFIZER INC 2.2% DUE	12/15/2021	(12,562,000.00)	0.00	12,562,000.00	0.00	12,562,000.00
12/15/2021 12/15/2021	9128285R7	Income	Government Bonds	UNITED STATES TREAS N/B	12/15/2021	10,000,000.00	0.00	0.00	131,250.00	131,250.00
12/15/2021 12/15/2021	9128285R7	Capital Change	Government Bonds	UNITED STATES TREAS N/B	12/15/2021	(10,000,000.00)	0.00	10,000,000.00	0.00	10,000,000.00
12/15/2021 12/15/2021	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
12/15/2021 12/15/2021	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

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/16/2021 12/16/2021	136069TY7	Income	Corporate Bonds	CANADIAN IMPERIAL BANK	06/16/2022	5,000,000.00	0.00	0.00	63,750.00	63,750.00
12/16/2021 12/16/2021	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
12/23/2021 12/23/2021	91159HHP8	Income	Corporate Bonds	US BANCORP 2.625%	01/24/2022	4,500,000.00	0.00	0.00	48,890.62	48,890.62
12/23/2021 12/23/2021	91159HHP8	Capital Change	Corporate Bonds	US BANCORP 2.625%	01/24/2022	(4,500,000.00)	0.00	4,500,000.00	0.00	4,500,000.00
12/24/2021 12/24/2021	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
12/30/2021 12/30/2021	3130APB53	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/30/2025	7,500,000.00	0.00	0.00	14,062.50	14,062.50
12/31/2021 12/31/2021	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
12/31/2021 12/31/2021	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
12/31/2021 12/31/2021	912828YY0	Income	Government Bonds	USA TREASURY 1.75%	12/31/2024	7,500,000.00	0.00	0.00	65,625.00	65,625.00

ADDITIONAL INFORMATION

As of December 31, 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.

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

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

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

As of December 31, 2021

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