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City & Borough of Juneau

February 1, 2023



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Agenda

- Market outlook
- Portfolio update
- GASB 40 Holdings
- Appendix

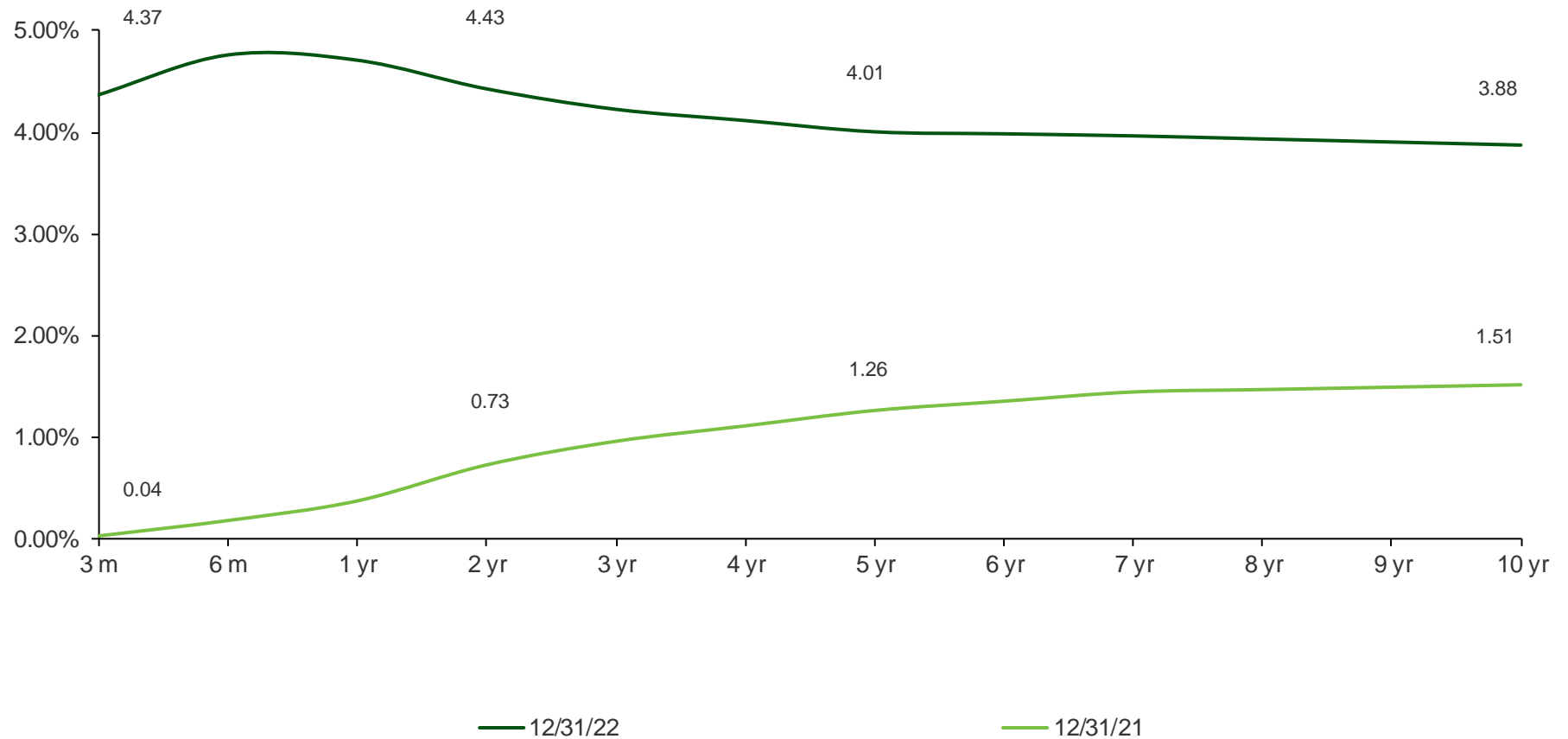
Market outlook

Market environment and strategies

US economic indicators



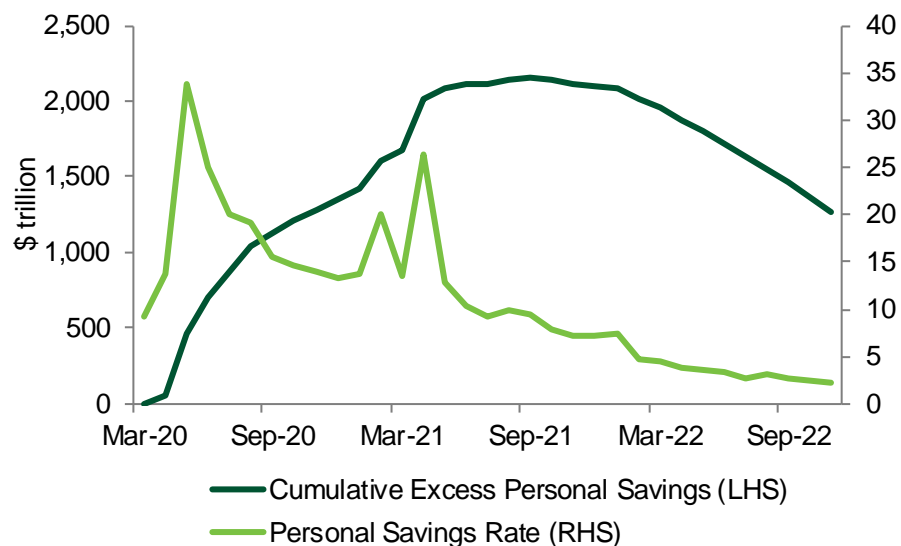
Comparative historical yield curves



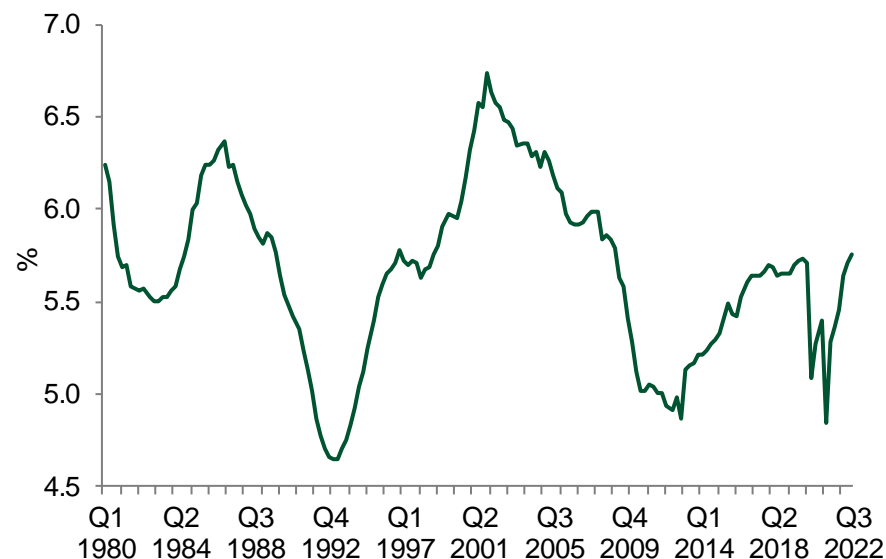
Source: Bloomberg LP. December 31, 2022.

Consumer continues to be source of growth

Personal savings and excess cumulative savings



Debt service as a percent of disposable income

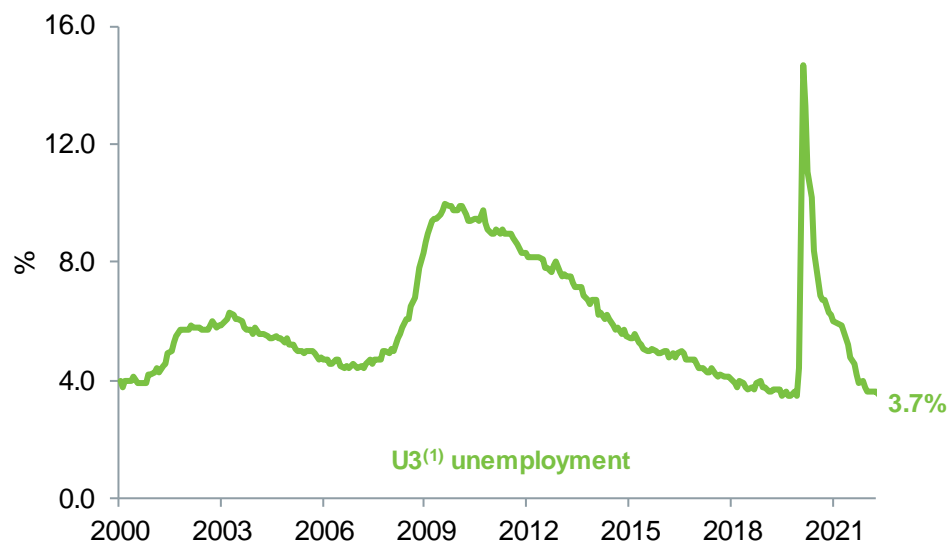


- Savings rates have fallen below trend, but cumulative excess savings still provide tailwind for consumer spending.
- While debt service is taking a larger share of disposable income, consumers still retain balance sheet flexibility.

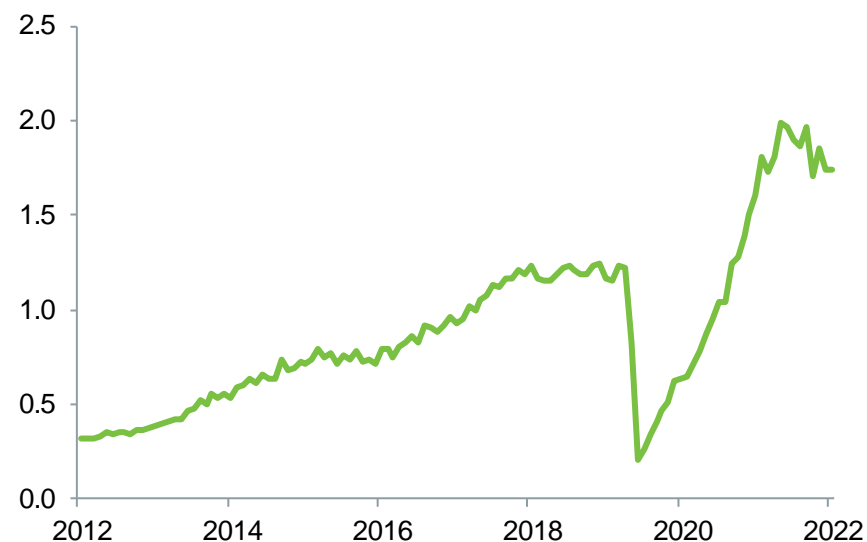
Source: Federal Reserve Economic Data, as of November 30, 2022 (LHS); as of September 30, 2022 (RHS).

Labor market conditions continue to be very strong

US unemployment rate



Job openings per unemployed person



- Labor conditions remain extremely tight and are a focus of the Fed to restore balance.

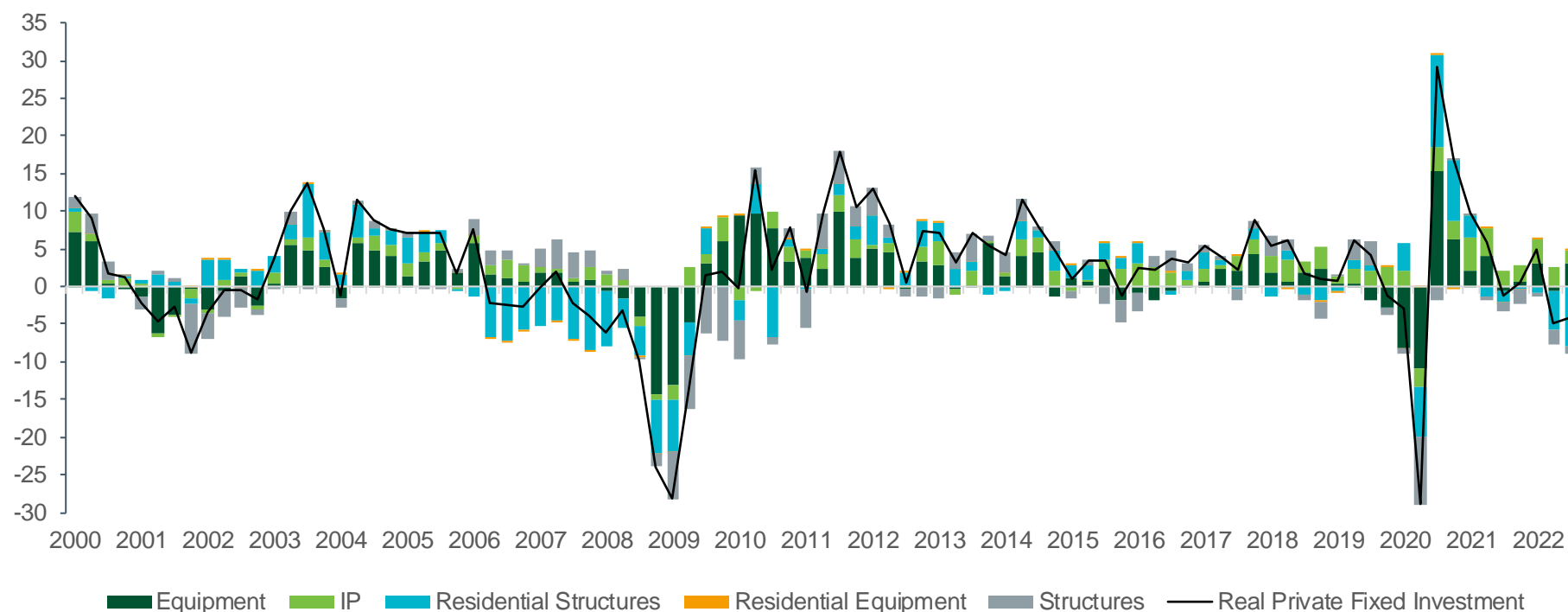
- Job openings per available worker showed encouraging signs of moderating before stalling out recently.

Source: Bureau of Labor Statistics, as of November 30, 2022.

¹ U3 official unemployment rate.

Fixed investment showing impact of tighter conditions

Contributions to US real private fixed investment

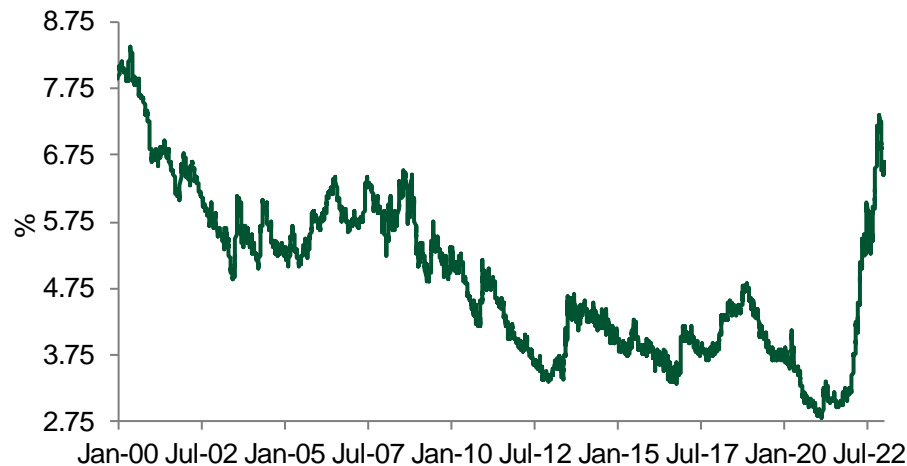


- Housing related sectors dominating the pull back in fixed investment in response to higher mortgage rates.
- Investment in equipment and IP vulnerable to more broad-based economic weakness.

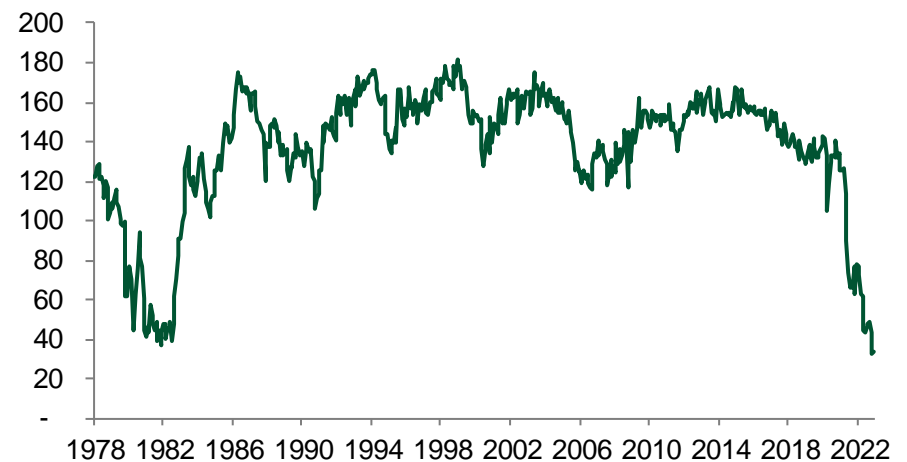
Source: Insight, Macrobond, as of July 31, 2022.

Higher rates significantly challenging housing market

30-year mortgage rate



Univ. of Michigan home buying conditions survey

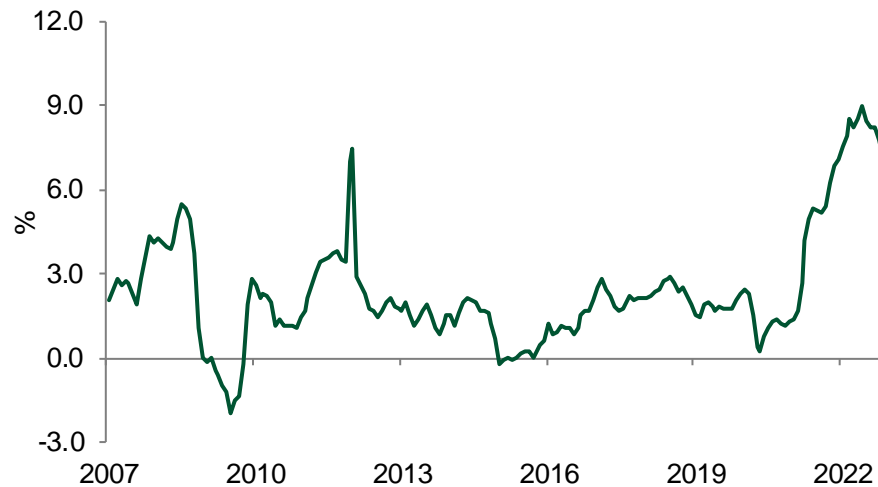


- Mortgage rates have soared to pre-GFC levels
 - Mortgage rates have risen more swiftly than any time in forty years, which combined with higher home prices, have severely strained affordability.
 - The amount of refinancing in 2020-2021 has locked many homeowners in “golden handcuffs” and is likely to reduce mobility and housing supply.
- Affordability squeeze has soured sentiment
 - Americans view now as the worst time to buy a house in 40 years, which is likely to translate to a continued slowing in new construction.
 - Perversely, these challenges may push more into rental units and suppress housing supply, keeping shelter inflation elevated.

Source: (LHS) Bloomberg, BankRate as of December 31, 2022; (RHS) University of Michigan, as of December 31, 2022.

Inflation has peaked but is running far too hot

US CPI



- It will take time for inflation to return to acceptable levels.
- We see CPI running above 3.75% for 2023.

US core PCE¹

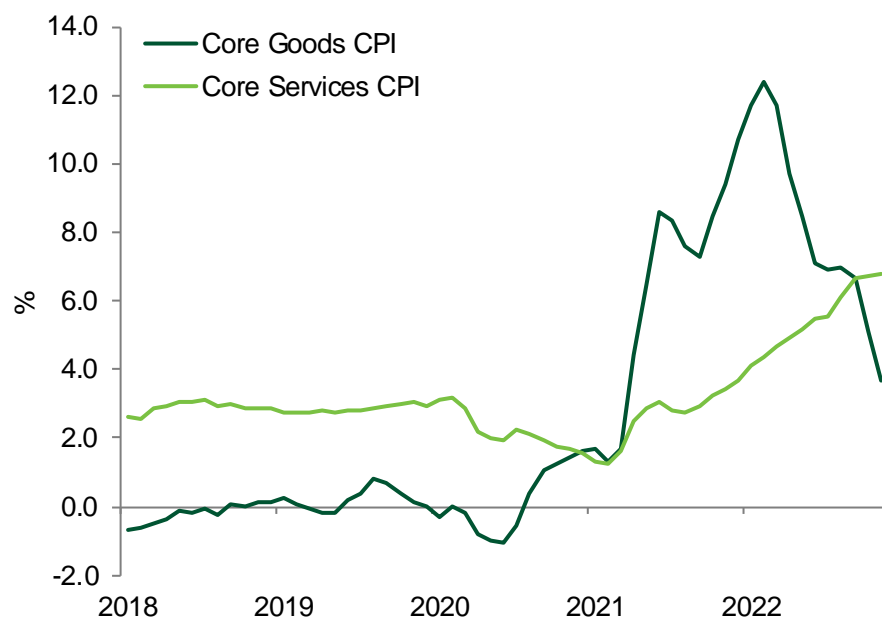


- Core PCE is only slowly moderating.
- Given lower weighting to used cars, durable goods and airfares, core PCE is likely to moderate more slowly than CPI, though a smaller rent component is a benefit.

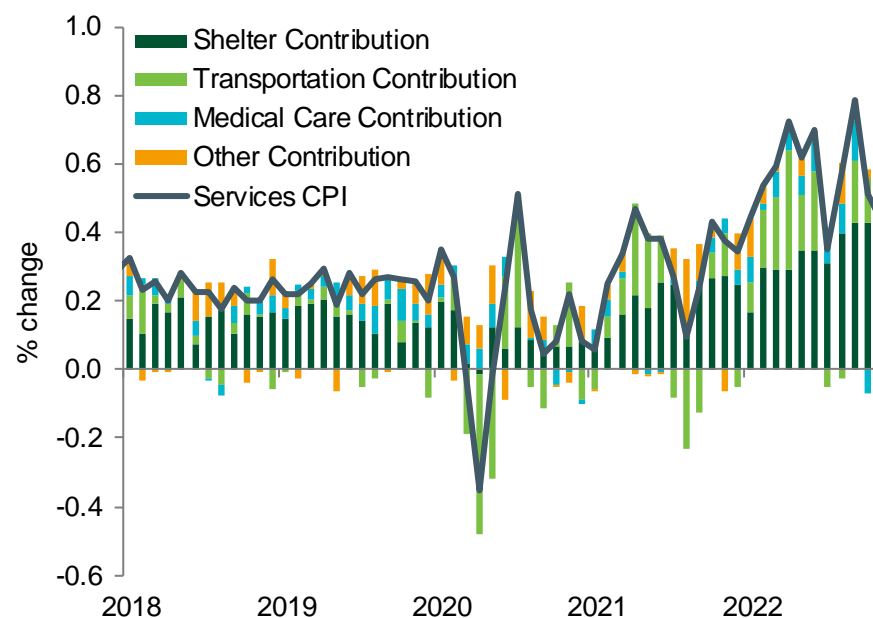
Source: (LHS) Bureau of Economic Analysis, as of November 30, 2022; (RHS) Bureau of Labor Statistics, as of November 30, 2022. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. ¹Core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends. ² Source: The Federal Reserve's Summary of Economic Projections.

Goods prices are moderating, services are still firm

Core goods vs. core services



Contribution to core services

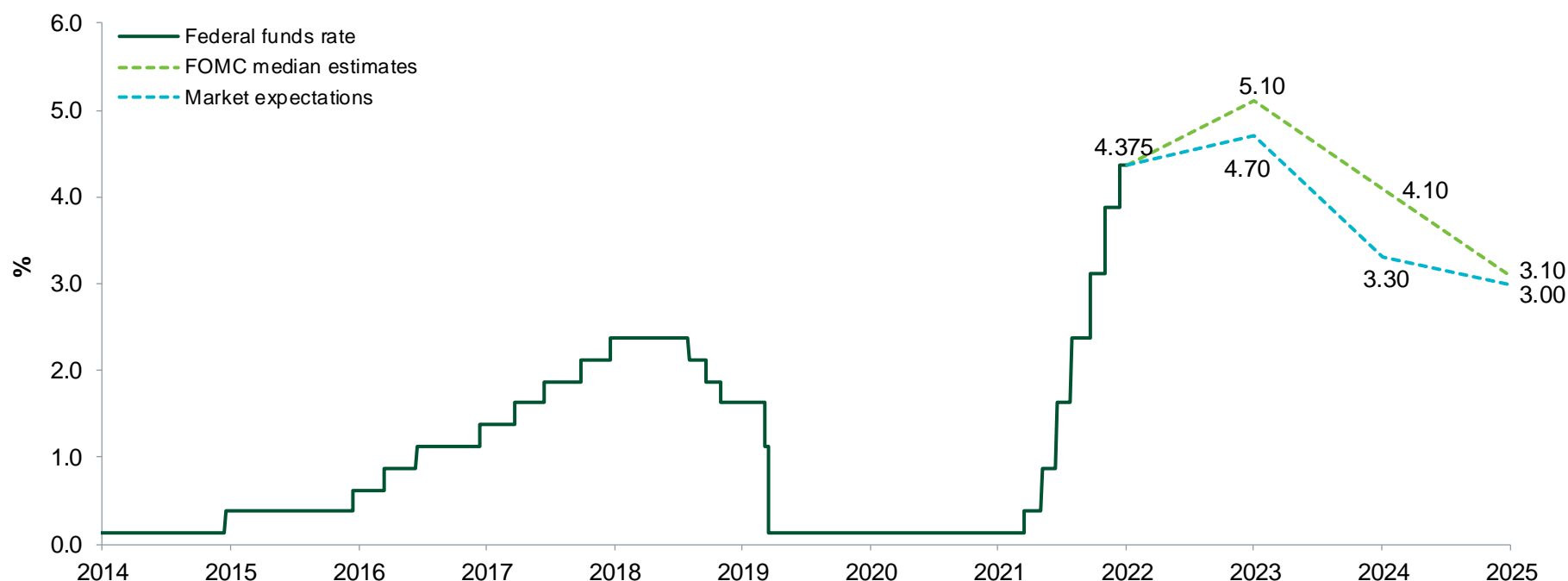


- Core goods prices continue to moderate as pandemic supply chain problems are resolved.
- Core service prices reflect shifting consumer preferences and dominance of elevated housing related costs.
- Core services prices dominated by high shelter costs which should moderate somewhat by mid-year.
- Core services ex housing still positive but healthcare services helping to moderate in the short run.

Source: US Bureau of Labor Statistics, as of November 30, 2022.

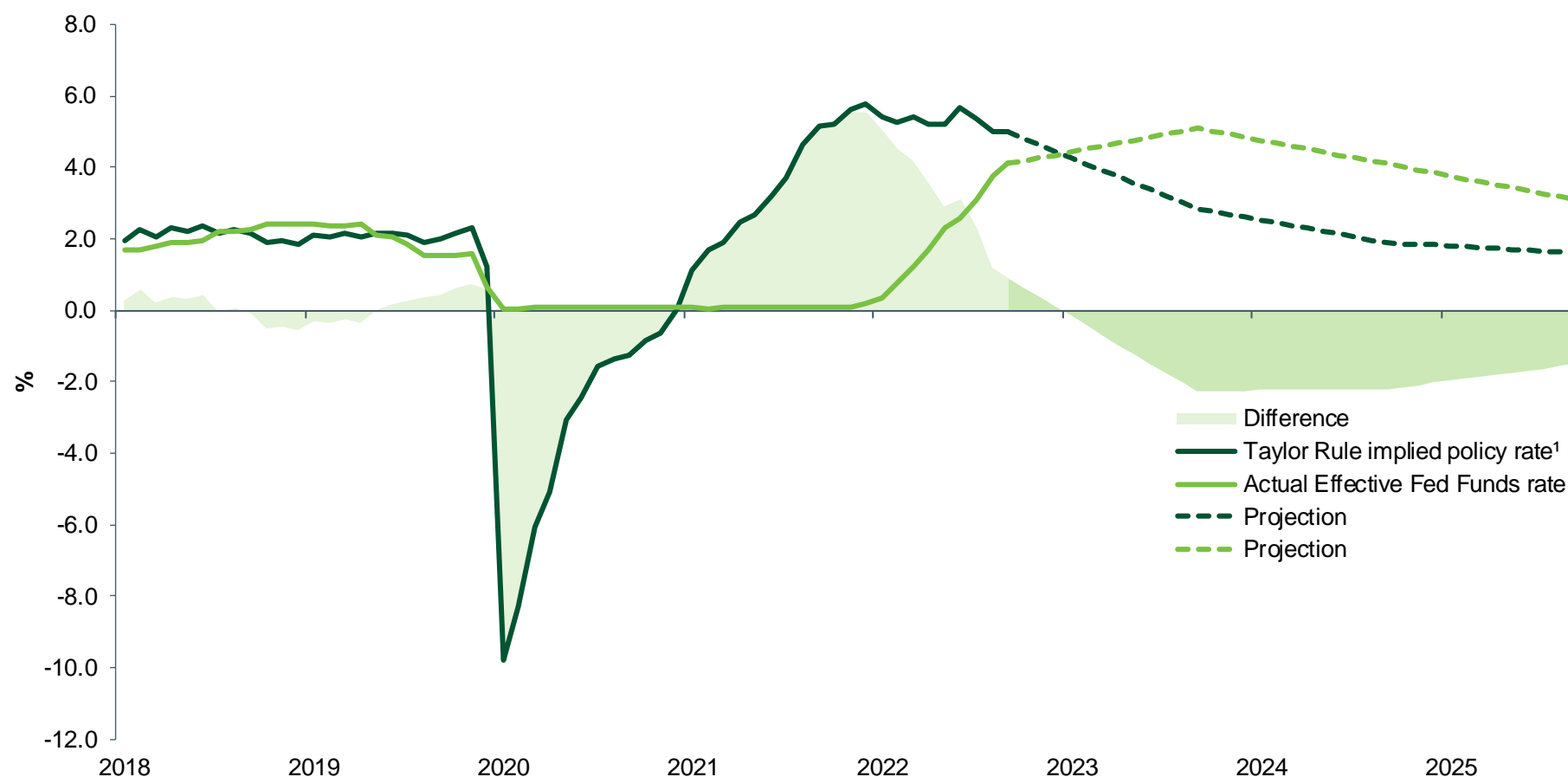
The Fed is clearly entering restrictive territory

- We expect the Fed to raise rates by another 75bp in 2023, reaching 5.25% before an extended pause which likely will last the remainder of the year.
- Risks are skewed towards stickier inflation and higher than expected tightening in 2023.
- Market participants continue to underprice expectations for Fed tightening. We do not see cuts as likely in 2023.



Source: Bloomberg, as of December 31, 2022. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Please refer to the important disclosures at the back of this presentation.

The Fed is catching up from being behind the curve

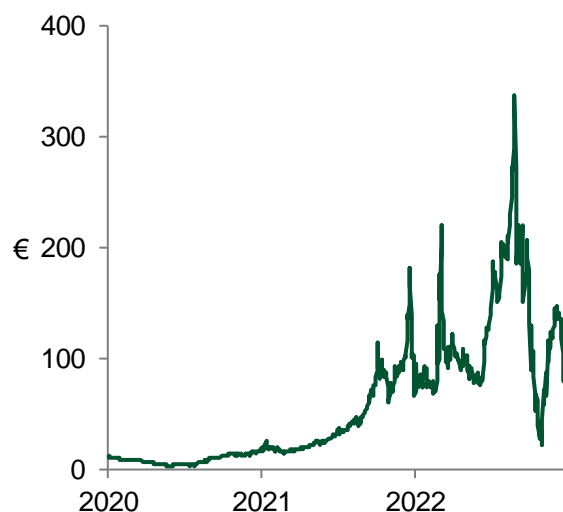


Source: Insight, Bloomberg, Bureau of Labor Statistics as of November 30, 2022. ¹ Our estimate of the Taylor Rule is calculated by comparing where unemployment is relative to full employment and core PCE is relative to the Fed's 2% target and assumes a neutral rate of 2.5%. The Taylor Rule is a mathematical equation $[r = p + 0.5y + 0.5(p - 2) + 2]$ linking the Federal Reserve's benchmark interest rate to levels of inflation and economic growth.

Global growth will be a headwind...

...but manageable

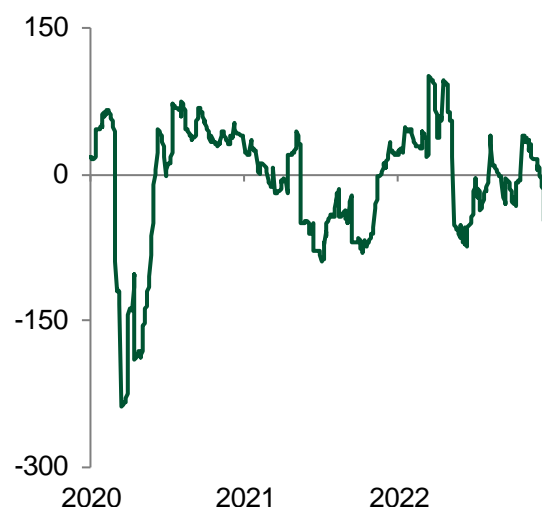
EU natural gas prices (Euros)



Europe is likely in a recession

- Despite recent improvement, Europe is still in the midst of an energy crisis.
- Further ECB tightening is likely to compound this headwind.

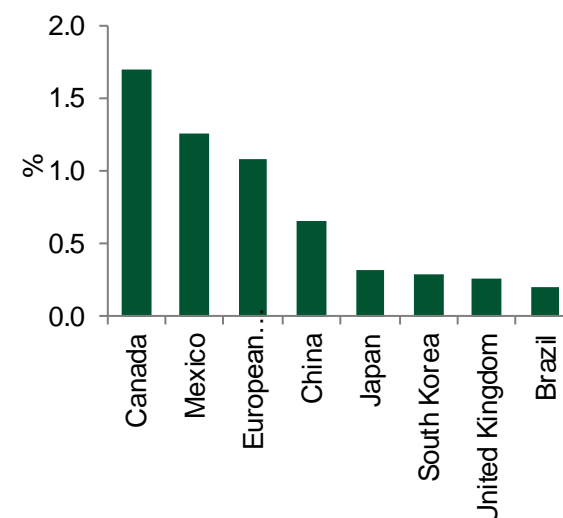
China economic surprises



Chinese growth continues to disappoint

- While China has abandoned the zero-Covid policy, outbreaks continue to challenge economic activity.
- China's ongoing property sector deflation poses downside risks to outlook.

US exports as a share of GDP



...but risk to the US is low

- Only 6% of US GDP are exports that leave North America, leading to very little sensitivity to global demand.
- The US Corporate sector is far more exposed with over 40% of S&P 500 earnings coming from overseas.

Source: (LHS) Bloomberg, as of December 31, 2022; (middle) Citi, as of December 31, 2022; (RHS) Bloomberg, as of December 31, 2022.

Insight's 2023 outlook

- Growth in the US is slowing as tighter financial conditions weigh on interest-sensitive sectors of the economy. Consumption, particularly in services, continues to be supported by a robust labor market and healthy consumer balance sheets.
- The US economy will need a prolonged period of below-trend growth to rebalance the labor market and bring wage growth back to a level consistent with the Fed's 2% inflation target, which presents significant recession risks.
- Inflation is declining, but "sticky" service sector inflation increases the risk for further monetary policy tightening held for longer.
- We forecast gross domestic product (GDP) to expand by 0.5% in 2023 with risks tilted to the downside. We expect Consumer Price Inflation (CPI) will end the year near 3.75%.
- Global activity is likely to fare worse than US activity. Europe faces a significant energy crisis and tightening central banks. China activity is likely to accelerate in the first half of the year given relaxation of zero-Covid policies, but downside risks remain from ongoing deflation of the property sector. Weak global growth presents a headwind for the US but is mitigated by our relatively closed economy.
- We expect the Fed to raise rates by an additional 0.75% in early 2023 to a terminal rate of 5.25% and then begin a prolonged pause on further increases, likely for the remainder of the year. Importantly, we do not foresee the Fed cutting interest rates in 2023 absent a significant shock to activity.
- Higher starting yields and a more predictable Fed should lead to lower levels of financial market volatility which is supportive for risk premiums across fixed income sectors.

Source: Insight and Bloomberg, as of December 31, 2022. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

Portfolio update

City & Borough of Juneau

Performance and key characteristics as of December 31, 2022



Total market value: \$ 158,231,597

Total return (gross of fees)

	3 months %	YTD %	1 year %	3 years % p.a.	Since Inception % p.a.
Portfolio	1.25	-5.24	-5.24	-0.41	-0.36
Benchmark	1.20	-5.50	-5.50	-0.67	-0.60
Relative	0.05	0.26	0.26	0.27	0.23

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	4.77	4.60	0.17
Effective duration (years)	2.51	2.61	-0.10
Average coupon	2.16	2.24	-0.08
Convexity	0.07	0.10	-0.03
Number of issuers	56	656	
Average rating	AA	AA	
Average life	2.81	2.79	0.02

Commentary

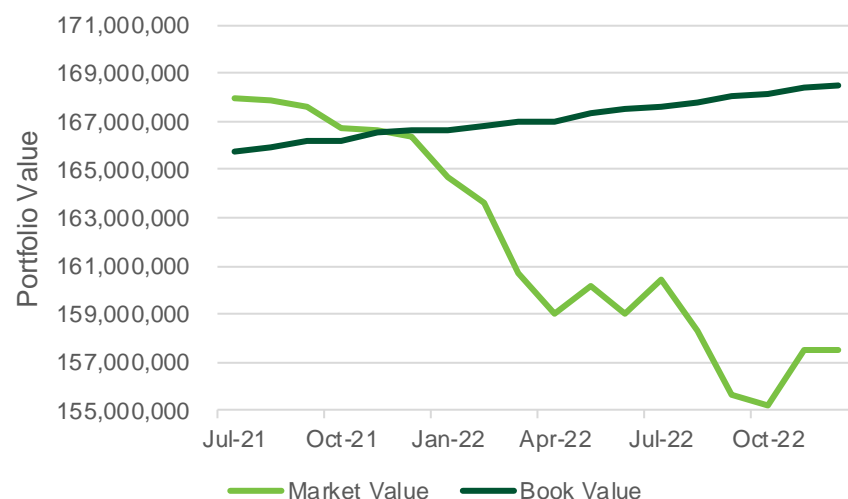
- Achieving long run goals of 25bps excess return versus passive index
- 4Q returns stabilized

Sources: Insight, NT, Rimes, Bloomberg
Inception date: 10/31/2019

Risk management and expectations going forward

Managing realized losses to preserve Book Value

1.1% BV growth, 18-months ending 12/31/22



Realized and estimated total returns

	Total Return
12-months ending 6/30/21	0.4%
12-months ending 6/30/22	-5.0%
6-months ending 12/31/22	-0.9%
Estimated 6-months ending 6/30/23	3.0%
Estimated 12-months ending 6/30/23	2.1%
Estimated 12-months ending 6/30/24	4.7%

When do we get back to a normal market?

Source: Insight, January 27, 2023. Information contained herein is derived from sources believed to be reliable. Insight does not guarantee or warrant the accuracy, timeliness, or completeness of the information either collected, sourced or otherwise provided, and is not responsible for any errors or omissions.

Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve	<ul style="list-style-type: none"> Higher for longer Pricing restrictive monetary policy, but pivot expectations may be too optimistic Near-term stability as inflation has peaked 	<ul style="list-style-type: none"> Reducing underweight to benchmark duration Treasury curve is significantly inverted 	<ul style="list-style-type: none"> Current yields provide cushion for unexpected rate rises Restrictive policy stance to drive inflation back towards zero Focus on the difference between policy rates and inflation, known as the real rate
	Sector/ Sub-Sector	<ul style="list-style-type: none"> Gov't related is attractive Government agencies have yield spread again versus Treasuries Agency MBS has rebounded sharply to start the year 	<ul style="list-style-type: none"> Increased agency exposure at the expense of corporate exposure Prefer non-cyclical exposure within corporate sector 	<ul style="list-style-type: none"> Further adds to agency and municipal sectors; extend duration with additional yield to Treasuries
	Security Selection	<ul style="list-style-type: none"> Non-cyclicals have pricing power Near-term improvement in corporate pricing from positive fund flows Technology, consumer cyclical, and banking sectors face fundamental pressure in 2023 	<ul style="list-style-type: none"> Underweight technology, granular exposure Reducing consumer ABS through paydowns 	<ul style="list-style-type: none"> Consumer non-cyclical and utility sectors likely to outperform if the economy slows in 2023 Introduce municipal and supranational agencies from guideline enhancement

As of January 27, 2023

City & Borough of Juneau

Sector allocation as of December 31, 2022



Sector	Market value (%)		Relative (%)
	Portfolio	Benchmark	
Government Mortgage Backed Securities	15.89	-	15.89
Government Agencies	17.73	3.37	14.36
Asset Backed Securities	4.96	-	4.96
Corporate Bonds	31.66	30.37	1.29
Cash & Cash Equivalent	0.15	-	0.15
Municipal/Provincial Bonds	-	0.09	-0.09
Government Bonds	29.61	66.17	-36.56
Total	100.00	100.00	

Commentary

- 40% maximum allocation permitted by policy to corporate securities
- Increased government mortgage backed securities and government agencies by 3.5% since June

City & Borough of Juneau

Sector contribution to duration as of December 31, 2022



Sector	Contribution to duration		Relative
	Portfolio	Benchmark	
Government Mortgage Backed Securities	0.45	-	0.45
Government Agencies	0.49	0.08	0.41
Asset Backed Securities	0.06	-	0.06
Corporate Bonds	0.68	0.80	-0.12
Government Bonds	0.83	1.73	-0.90
Total	2.51	2.61	

Commentary

- Prefer government-related spread versus corporate exposure at this stage of the economic cycle

City & Borough of Juneau

Maturity and duration summary as of December 31, 2022



	Market value (%)		
Maturity	Portfolio	Benchmark	Relative
0 - 1 Year	3.42	0.31	3.11
1 - 3 Years	53.27	58.22	-4.95
3 - 5 Years	24.35	40.43	-16.08
5 - 7 Years	9.04	1.04	8.00
7 - 10 Years	2.78	-	2.78
10 - 15 Years	2.98	-	2.98
15 - 25 Years	0.94	-	0.94
25+ Years	3.22	-	3.22
Total	100.00	100.00	

	Market value (%)			Contribution to duration		
Duration	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
0 - 1 Year	10.94	0.47	10.47	0.06	0.00	0.06
1 - 3 Years	61.18	63.28	-2.10	1.30	1.23	0.07
3 - 5 Years	23.07	36.25	-13.18	0.88	1.38	-0.50
5 - 7 Years	4.80	-	4.80	0.27	-	0.27
7 - 10 Years	-	-	-	-	-	-
10 - 15 Years	-	-	-	-	-	-
15 - 25 Years	-	-	-	-	-	-
25+ Years	-	-	-	-	-	-
Total	100.00	100.00		2.51	2.61	

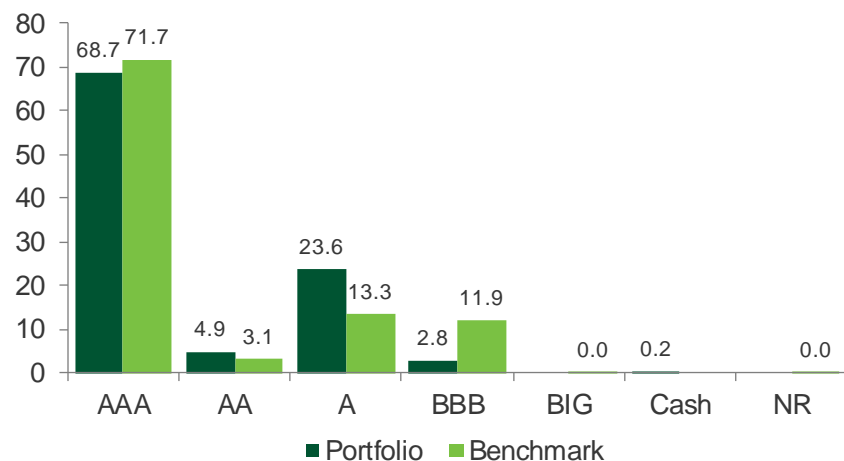
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Ratings summary as of December 31, 2022

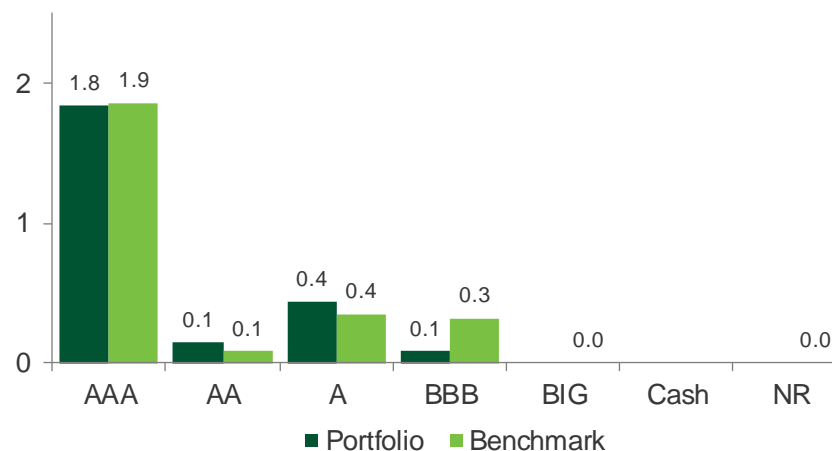


Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	68.66	71.67	-3.01	1.84	1.86	-0.02
AA	4.85	3.10	1.75	0.14	0.08	0.06
A	23.58	13.27	10.31	0.44	0.35	0.09
BBB	2.76	11.94	-9.18	0.08	0.32	-0.24
BIG	-	0.03	-0.03	-	0.00	0.00
Cash	0.15	-	0.15	-	-	-
NR	-	0.01	-0.01	-	0.00	0.00
Total	100.00	100.00		2.51	2.61	

Market value distribution (%)



Contribution to duration



Approach used for credit rating: Average.

City & Borough of Juneau

Performance attribution for six months ending December 31, 2022



Factors	Value Added (bps)
Duration and Yield Curve	22.9
Allocation	6.6
Security Selection	-17.2
Total	12.3

Key rates	OAD	6 Mo	1 Yr	2 Yr	5 Yr	7 & Over
Portfolio	2.5	0.0	0.1	1.2	0.8	0.3
Benchmark	2.6	0.0	0.2	1.2	1.1	0.0

Sector	Overweight/underweight	Contribution (bps)
Positive contributors		
Treasury	-35.7	14.9
Corporates - Utilities	5.3	6.8
Corporates - Financials	3.5	2.4
CMO	4.6	2.3

Negative contributors		
MBS	6.7	-0.3
CMBS	2.4	-1.0
Corporates - Industrial	5.0	-2.4
Govt-Related	7.5	-3.7
ABS	5.5	-12.4

Commentary

- Underweight duration (+)
- Overweight higher quality (+)
- Agency mortgages (-)
- Credit Suisse under pressure (-)

Issuer	Overweight/underweight	Contribution (bps)
Positive contributors		
ORLY-O'Reilly Automotive	0.5	1.1
WMT-Walmart	0.8	0.9
GS-Goldman Sachs	0.3	0.9
TD-Toronto Dominion Bank	0.5	0.8
FHLMC-Freddie Mac	2.0	0.7
Negative contributors		
ONCRTX-Oncor Electric Delivery	0.9	-1.1
PEG-Public Service Electric & Gas	1.4	-1.7
ETR-Enertgy Gulf States	1.1	-1.2
C-Citigroup	0.8	-1.3
CS-Credit Suisse	1.0	-4.3

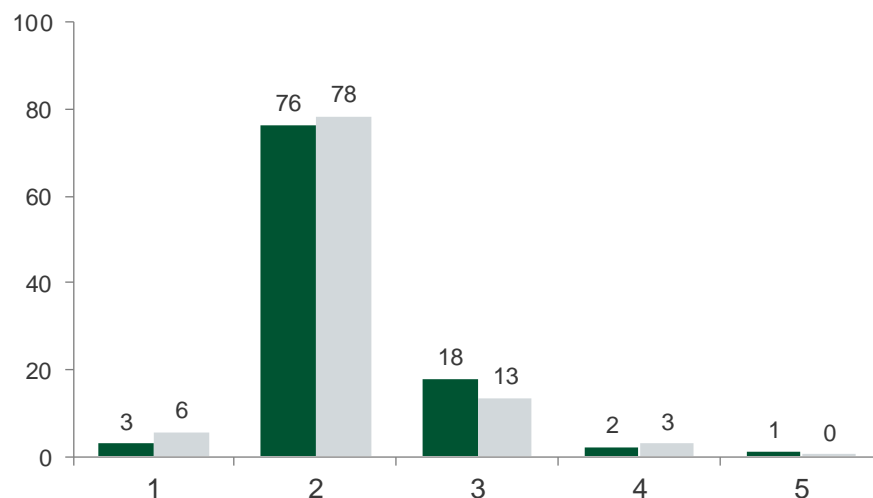
City & Borough of Juneau

ESG and climate risk attributes as of December 31, 2022

This portfolio assessment includes 54 bonds and 41 issuers.

ESG average scores	Overall	Environment	Social	Governance	Coverage	Rating scale
Fund score	2.2	2.0	2.3	2.5	100.0%	1 Strongest
Benchmark score	2.1	2.0	2.2	2.3	99.3%	2
						3
						4
						5 Weakest

Overall ESG score distribution (%)



Commentary:

- Overall score for corporate securities is stronger than the benchmark corporate securities
- Avoid / minimize lowest ratings

Source: Insight

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Insight's ESG reporting methodology

Ratings for corporate and sovereign assessments



Insight operates proprietary ESG ratings for corporate and sovereign issuers

- The Insight ESG ratings aim to be dynamic and integrate our fixed income analysts' and portfolio manager views effectively. Our raw data inputs can include datasets from MSCI ESG Research, Sustainalytics, V.E., CDP, World Bank, UN and others.
- Each raw metric has two key elements: 1) a score evaluating metric performance, and 2) a weight evaluating metric materiality. For corporates, they are mapped to our key issues framework (see below), which is then industry weight-adjusted; sovereigns are rated against sustainability factors, which are categorised by theme and weighted.

ESG rating Normalised industry-adjusted score 1-5								
Environment pillar rating Normalised industry-adjusted score 1-5			Social pillar rating Normalised industry-adjusted score 1-5			Governance pillar rating Normalised industry-adjusted score 1-5		
Climate change	Natural capital	Pollution	Customer	Product	Workforce	Corporate Governance	Behaviour	Macro
Environmental controversies			Social controversies			Governance controversies		
Carbon emissions	Biodiversity and land use	Pollution and waste	Customer relations	Controversial sourcing	Health and demographic risk	Board	Anti-competitive practices	Financial system instability
Carbon financing and exposure	Raw material sourcing	Product footprint	Privacy and data security	Financial security	Health and safety	Pay	Business ethics	Policy and lobbying
	Water management			Quality and safety	Human capital	Ownership	Corruption and instability	Tax transparency
				Responsible investment	Labour management	Accounting	Media and marketing	
					Supply chain			

- Insight's ESG ratings methodology focuses on themes our investment staff consider most pertinent for risk. This simplifies the ratings input and ensures the output is materiality-focused. Analysts can recommend to an ESG panel changing the rating with approval.
- Carbon intensity calculations take a companies' total Scope 1 and Scope 2 emissions, then normalised by revenue (US\$). This data is not modified and is

Final output

- The corporate ESG rating indicates an issuer's relative peer performance. We calculate a percentile based on the raw ESG ratings within each GICS industry, and assign an ESG rating (see table).

ESG rating	Percentile range
1 (best)	90-100
2	70-90
3	30-70
4	10-30
5 (worst)	0-10

- The sovereign ESG rating indicates an issuer's performance relative to over 120 peers. We calculate a raw score and assign that score into 1-5 buckets.
- Final scores for both ESG and Carbon are a weighted calculation, and only issuers with data are included. The calculations for ESG overall score, plus the individual pillars are calculated in the same way. No sovereigns are included in carbon calculations.

GASB 40

The following list of holdings is only valid as of December 31, 2022 and should not be relied upon as a complete listing of past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of December 31, 2022

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												
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	2,450,000.00	2,593,486.73	1.52	2,361,378.89	1.50	1.36
912828YE4	USA TREASURY 1.25%	1.250	08/31/2024		AA+	Aaa	1,975,000.00	2,031,016.38	1.19	1,870,695.31	1.19	1.61
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	2,835,000.00	2,938,843.95	1.72	2,693,471.47	1.71	1.68
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	4,375,000.00	4,539,845.01	2.66	4,147,363.28	2.63	1.77
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	4,450,000.00	4,643,624.79	2.73	4,213,246.12	2.68	1.85
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	1,650,000.00	1,722,392.58	1.01	1,567,113.27	1.00	1.92
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	3,075,000.00	3,237,398.44	1.90	2,927,616.20	1.86	2.02
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	3,045,000.00	2,896,585.55	1.70	2,749,896.69	1.75	2.51
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	1,750,000.00	1,732,105.47	1.02	1,653,750.00	1.05	2.48
912828J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	2,600,000.00	2,967,869.38	1.74	2,513,265.61	1.60	2.65
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	1,250,000.00	1,236,283.48	0.73	1,118,847.65	0.71	2.75
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	1,650,000.00	1,749,608.12	1.03	1,527,539.06	0.97	2.96
912828L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,890,000.00	3,117,145.11	1.83	2,726,534.38	1.73	3.05
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	2,925,000.00	3,058,494.75	1.79	2,695,227.53	1.71	3.20
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	1,000,000.00	980,507.81	0.58	895,625.00	0.57	3.65
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	1,500,000.00	1,479,023.44	0.87	1,345,136.72	0.85	3.81
912828V98	USA TREASURY 2.25%	2.250	02/15/2027		AA+	Aaa	1,350,000.00	1,380,748.66	0.81	1,258,083.98	0.80	3.82
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	1,950,000.00	1,926,926.45	1.13	1,788,591.79	1.14	3.89
91282ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aaa	3,000,000.00	2,683,840.13	1.58	2,576,250.00	1.64	4.25
91282CEM9	USA TREASURY 2.875%	2.875	04/30/2029		AA+	Aaa	2,000,000.00	1,951,492.38	1.15	1,877,343.76	1.19	5.64
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	2,250,000.00	2,193,407.44	1.29	2,141,103.51	1.36	5.83
Issuer total							49,970,000.00	51,060,646.05	29.97	46,648,080.22	29.62	2.79
Fannie Mae Pool												
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	243,095.65	252,363.71	0.15	234,465.26	0.15	1.73

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Fannie Mae Pool												
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	1,087,415.79	1,086,226.41	0.64	1,025,903.07	0.65	1.84
3138ELF24	FANNIE MAE FN AL3784	2.000	07/01/2028		AA+	Aaa	1,065,914.50	1,064,582.12	0.62	1,004,200.09	0.64	2.00
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	189,848.57	201,892.10	0.12	185,664.00	0.12	1.81
3140X5AD5	FANNIE MAE FN FM1803	3.000	08/01/2031		AA+	Aaa	1,034,757.15	1,064,021.38	0.62	995,220.92	0.63	2.41
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	1,332,680.02	1,365,164.09	0.80	1,209,624.40	0.77	2.84
3140XEC36	FANNIE MAE FN FM9989	5.000	11/01/2031		AA+	Aaa	1,156,302.09	1,213,936.51	0.71	1,162,360.85	0.74	2.43
3140X5MQ3	FANNIE MAE FN FM2166	2.500	01/01/2033		AA+	Aaa	655,505.66	676,809.59	0.40	615,355.91	0.39	2.52
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	594,540.58	631,792.26	0.37	581,303.83	0.37	2.07
31418EEN6	FANNIE MAE FN MA4640	3.500	06/01/2037		AA+	Aaa	1,154,731.08	1,147,153.16	0.67	1,105,911.13	0.70	4.06
3140QFNX3	FANNIE MAE FN CA7605	3.000	11/01/2050		AA+	Aaa	1,203,983.71	1,046,901.46	0.61	1,079,707.16	0.69	6.08
Issuer total							9,718,774.80	9,750,842.79	5.72	9,199,716.62	5.84	2.91
Federal National Mortgage Association												
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,194,000.00	1,190,191.14	0.70	1,128,855.16	0.72	1.93
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	01/29/2023	AA+	Aaa	1,750,000.00	1,751,573.25	1.03	1,583,544.15	1.01	2.41
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	1,500,000.00	1,497,000.00	0.88	1,350,200.10	0.86	2.46
3136G4H71	FANNIE MAE 0.5%	0.500	08/18/2025		AA+	Aaa	1,200,000.00	1,199,040.00	0.70	1,087,126.15	0.69	2.55
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	1,447,000.00	1,440,228.04	0.85	1,306,181.09	0.83	2.57
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	03/18/2023	AA+	Aaa	1,000,000.00	875,400.00	0.51	875,784.42	0.56	3.58
Issuer total							8,091,000.00	7,953,432.43	4.67	7,331,691.07	4.66	2.53
Federal Farm Credit Banks Funding Corp												
3133ELCP7	FEDERAL FARM CREDIT	1.625	12/03/2024		AA+	Aaa	1,500,000.00	1,497,915.00	0.88	1,422,875.46	0.90	1.86
3133EMWH	FEDERAL FARM CREDIT	0.710	04/21/2025		AA+	Aaa	1,575,000.00	1,573,818.75	0.92	1,432,154.71	0.91	2.15
3133ELQ49	FEDERAL FARM CREDIT	0.700	06/30/2025		AA+	Aaa	1,000,000.00	999,200.00	0.59	903,905.35	0.57	2.37
3133EL4D3	FEDERAL FARM CREDIT	0.900	08/19/2027		AA+	Aaa	1,500,000.00	1,498,125.00	0.88	1,294,398.68	0.82	4.16

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Federal Farm Credit Banks Funding Corp												
3133EMPP1	FEDERAL FARM CREDIT	0.840	02/02/2028		AA+	Aaa	1,435,000.00	1,176,542.15	0.69	1,210,715.77	0.77	4.56
3133EL6D1	FEDERAL FARM CREDIT	1.230	09/10/2029		AA+	Aaa	1,250,000.00	1,025,187.50	0.60	1,018,398.20	0.65	5.76
Issuer total							8,260,000.00	7,770,788.40	4.56	7,282,448.17	4.62	3.35
Federal Home Loan Banks												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	02/15/2023	AA+	Aaa	1,000,000.00	999,800.00	0.59	935,151.69	0.59	1.77
3130A4CH3	FEDERAL HOME LOAN	2.375	03/14/2025		AA+	Aaa	2,000,000.00	2,063,140.00	1.21	1,913,476.72	1.22	2.08
3130AK5E2	FEDERAL HOME LOAN	0.375	09/04/2025		AA+	Aaa	435,000.00	433,695.00	0.25	391,895.37	0.25	2.59
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	02/26/2023	AA+	Aaa	1,250,000.00	1,225,862.50	0.72	1,086,584.09	0.69	3.73
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	02/26/2023	AA+	Aaa	750,000.00	750,000.00	0.44	657,526.10	0.42	3.70
Issuer total							5,435,000.00	5,472,497.50	3.21	4,984,633.97	3.17	2.66
Freddie Mac REMICS												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	780,353.02	789,589.23	0.46	737,511.56	0.47	1.20
3137ASSN5	FREDDIE MAC FHR 4093 AE	1.750	08/15/2027		AA+	Aaa	999,925.20	990,824.32	0.58	942,415.30	0.60	1.66
3137BYYN4	FREDDIE MAC FHR 4690 EJ	3.000	01/15/2032		AA+	Aaa	889,375.36	913,763.68	0.54	830,201.66	0.53	2.99
3137FTHV2	FREDDIE MAC FHR 4980	1.250	10/25/2034		AA+	Aaa	814,283.99	826,116.57	0.48	711,325.52	0.45	4.00
3137FVEN8	FREDDIE MAC FHR 5000 CB	1.250	01/25/2035		AA+	Aaa	861,522.78	876,431.15	0.51	753,630.58	0.48	3.87
3137FVM90	FREDDIE MAC FHR 5007	1.500	10/15/2046		AA+	Aaa	242,769.70	245,880.17	0.14	229,650.35	0.15	2.25
Issuer total							4,588,230.05	4,642,605.12	2.72	4,204,734.97	2.67	2.71
Freddie Mac Multifamily Structured Pass Through Certificates												
3137BWWD	FHLMC MULTIFAMILY	3.002	01/25/2024		AAA	NR	1,390,898.16	1,443,926.16	0.85	1,361,849.11	0.86	0.96
3137F2L38	FHLMC MULTIFAMILY	2.797	12/25/2026		AA+	Aaa	2,398,168.59	2,485,945.29	1.46	2,296,521.49	1.46	2.16
Issuer total							3,789,066.75	3,929,871.45	2.31	3,658,370.60	2.32	1.72

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Federal Home Loan Mortgage Corp												
3137EAP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	1,615,000.00	1,613,756.45	0.95	1,522,845.24	0.97	2.03
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	02/28/2023	AA+	Aaa	1,000,000.00	1,000,310.00	0.59	908,281.42	0.58	2.24
3137EAX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	1,290,000.00	1,286,117.10	0.75	1,161,902.65	0.74	2.64
Issuer total							3,905,000.00	3,900,183.55	2.29	3,593,029.31	2.28	2.29
Fannie Mae REMICS												
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	462,231.71	469,092.96	0.28	408,273.41	0.26	3.87
3136BMJF6	FANNIE MAE FNR 2022-15	2.000	01/25/2039		AA+	Aaa	930,486.62	931,976.83	0.55	834,262.21	0.53	3.39
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	451,653.88	461,110.39	0.27	420,552.45	0.27	2.48
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	1,076,868.01	1,018,397.44	0.60	994,332.65	0.63	4.13
Issuer total							2,921,240.22	2,880,577.62	1.69	2,657,420.72	1.69	3.58
JPMorgan Chase & Co												
46647PBQ8	JPMORGAN CHASE & CO	1.514	06/01/2024	06/01/2023	A-	A1	1,000,000.00	1,022,880.00	0.60	983,811.65	0.62	0.41
46647PCX2	JPMORGAN CHASE & CO	4.921	02/24/2026	02/24/2025	A-	A1	750,000.00	734,571.75	0.43	737,704.72	0.47	0.10
46647PBT2	JPMORGAN CHASE & CO	1.045	11/19/2026	11/19/2025	A-	A1	1,000,000.00	971,900.00	0.57	880,754.22	0.56	2.76
Issuer total							2,750,000.00	2,729,351.75	1.60	2,602,270.59	1.65	1.16
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	920,613.84	963,192.21	0.57	875,835.61	0.56	1.95
3132DN2F9	FREDDIE MAC FR SD1674	4.500	10/01/2052		AA+	Aaa	1,618,248.81	1,544,163.36	0.91	1,568,594.79	1.00	4.88
Issuer total							2,538,862.65	2,507,355.57	1.47	2,444,430.40	1.55	3.75
Morgan Stanley												
61746BDZ6	MORGAN STANLEY 3.875%	3.875	01/27/2026		A-	A1	1,000,000.00	1,134,950.00	0.67	967,390.87	0.61	2.79
61747YEN1	MORGAN STANLEY FRN	4.956	02/18/2026	02/18/2025	A-	A1	750,000.00	735,194.25	0.43	738,245.39	0.47	0.10

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Morgan Stanley												
6174468Q5	MORGAN STANLEY 2.188%	2.188	04/28/2026	04/28/2025	A-	A1	775,000.00	817,462.25	0.48	720,726.26	0.46	2.20
Issuer total							2,525,000.00	2,687,606.50	1.58	2,426,362.52	1.54	1.87
Bank of America Corp												
06051GJH3	BANK OF AMERICA CORP	0.810	10/24/2024	10/24/2023	A-	A2	1,250,000.00	1,253,900.00	0.74	1,199,733.75	0.76	0.80
06051GGZ6	BANK OF AMERICA CORP	3.366	01/23/2026	01/23/2025	A-	A2	1,250,000.00	1,303,450.00	0.76	1,194,642.15	0.76	1.92
Issuer total							2,500,000.00	2,557,350.00	1.50	2,394,375.90	1.52	1.37
American Express Credit Account Master Trust												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	2,307,000.00	2,306,639.65	1.35	2,141,644.16	1.36	1.82
Issuer total							2,307,000.00	2,306,639.65	1.35	2,141,644.16	1.36	1.82
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	591,149.12	598,353.76	0.35	533,244.88	0.34	2.64
38382KRB1	GOVERNMENT NATIONAL	0.500	10/20/2050		AA+	Aaa	1,610,189.05	1,398,600.13	0.82	1,438,933.69	0.91	2.86
Issuer total							2,201,338.17	1,996,953.89	1.17	1,972,178.57	1.25	2.79
United States International Development Finance Corp												
90376PCN9	INT DEVELOPMENT FIN	0.800	05/15/2029		AA+	Aaa	928,571.48	928,571.48	0.54	818,802.69	0.52	2.99
90376PAD3	INT DEVELOPMENT FIN	1.790	10/15/2029		AA+	Aaa	1,262,579.74	1,262,579.74	0.74	1,133,822.16	0.72	3.22
Issuer total							2,191,151.22	2,191,151.22	1.29	1,952,624.85	1.24	3.12
Hashemite Kingdom of Jordan Government AID Bond												
418097AF8	AID-JORDAN 3%	3.000	06/30/2025		AA+	Aaa	2,000,000.00	2,126,480.00	1.25	1,930,130.58	1.23	2.36
Issuer total							2,000,000.00	2,126,480.00	1.25	1,930,130.58	1.23	2.36
Public Service Electric and Gas Co												
74456QBC9	PUBLIC SERVICE ELECTRIC	2.375	05/15/2023	02/15/2023	A	A1	1,350,000.00	1,367,806.50	0.80	1,337,682.03	0.85	0.37

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Public Service Electric and Gas Co												
74456QBD7	PUBLIC SERVICE ELECTRIC	3.750	03/15/2024	12/15/2023	A	A1	599,000.00	638,246.48	0.37	591,498.16	0.38	1.07
Issuer total							1,949,000.00	2,006,052.98	1.18	1,929,180.19	1.23	0.59
Exxon Mobil Corp												
30231GBH4	EXXON MOBIL	2.992	03/19/2025	02/19/2025	AA-	Aa2	1,975,000.00	1,975,000.00	1.16	1,904,272.98	1.21	2.06
Issuer total							1,975,000.00	1,975,000.00	1.16	1,904,272.98	1.21	2.06
Entergy Louisiana LLC												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	1,900,000.00	2,081,735.00	1.22	1,825,383.22	1.16	2.05
Issuer total							1,900,000.00	2,081,735.00	1.22	1,825,383.22	1.16	2.05
Credit Suisse AG/New York NY												
22550UAB7	CREDIT SUISSE NEW YORK	4.283	02/02/2024		A-	A3	750,000.00	746,422.50	0.44	717,495.00	0.46	0.02
22546QAP2	CREDIT SUISSE NEW YORK	3.625	09/09/2024		A-	A3	500,000.00	543,270.00	0.32	466,426.31	0.30	1.57
22550L2G5	CREDIT SUISSE NEW YORK	1.250	08/07/2026		A-	A3	750,000.00	730,620.00	0.43	607,611.69	0.39	3.36
Issuer total							2,000,000.00	2,020,312.50	1.19	1,791,533.00	1.14	1.64
Goldman Sachs Group Inc/The												
38141GZR8	GOLDMAN SACHS GROUP	3.615	03/15/2028	03/15/2027	BBB+	A2	1,650,000.00	1,587,597.00	0.93	1,535,527.49	0.98	3.77
Issuer total							1,650,000.00	1,587,597.00	0.93	1,535,527.49	0.98	3.77
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	1,535,000.00	1,609,370.75	0.94	1,513,765.70	0.96	0.99
Issuer total							1,535,000.00	1,609,370.75	0.94	1,513,765.70	0.96	0.99
Simon Property Group LP												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024	11/01/2023	A-	A3	250,000.00	267,310.00	0.16	246,188.23	0.16	1.00
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	785,000.00	805,763.25	0.47	745,925.46	0.47	1.60

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Simon Property Group LP												
828807CV7	SIMON PROPERTY GROUP	3.500	09/01/2025	06/01/2025	A-	A3	500,000.00	548,290.00	0.32	479,166.60	0.30	2.39
Issuer total							1,535,000.00	1,621,363.25	0.95	1,471,280.29	0.93	1.77
ING Groep NV												
456837AX1	ING GROEP NV FRN	4.537	04/01/2027	04/01/2026	A-	Baa1	1,500,000.00	1,517,510.52	0.89	1,447,599.17	0.92	0.12
Issuer total							1,500,000.00	1,517,510.52	0.89	1,447,599.17	0.92	0.12
Walmart Inc												
931142ES8	WALMART INC 1.5%	1.500	09/22/2028	07/22/2028	AA	Aa2	1,675,000.00	1,673,224.50	0.98	1,438,718.00	0.91	5.29
Issuer total							1,675,000.00	1,673,224.50	0.98	1,438,718.00	0.91	5.29
BMW Vehicle Lease Trust 2022-1												
05601XAC3	BMW VEHICLE LEASE	1.100	03/25/2025		AAA	NR	1,482,000.00	1,481,778.44	0.87	1,433,745.64	0.91	0.80
Issuer total							1,482,000.00	1,481,778.44	0.87	1,433,745.64	0.91	0.80
State Street Corp												
857477BM4	STATE STREET CORP	2.901	03/30/2026	03/30/2025	A	A1	1,500,000.00	1,629,930.00	0.96	1,425,945.89	0.91	2.11
Issuer total							1,500,000.00	1,629,930.00	0.96	1,425,945.89	0.91	2.11
Honda Motor Co Ltd												
438127AA0	HONDA MOTOR CO LTD	2.271	03/10/2025	02/10/2025	A-	A3	1,500,000.00	1,500,000.00	0.88	1,420,436.79	0.90	2.06
Issuer total							1,500,000.00	1,500,000.00	0.88	1,420,436.79	0.90	2.06
Oncor Electric Delivery Co LLC												
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	1,385,000.00	1,421,882.55	0.83	1,340,470.01	0.85	1.35
Issuer total							1,385,000.00	1,421,882.55	0.83	1,340,470.01	0.85	1.35

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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)
Consumers Energy Co												
210518CW4	CONSUMERS ENERGY CO	3.125	08/31/2024	05/31/2024	A	A1	1,385,000.00	1,450,122.70	0.85	1,337,203.53	0.85	1.55
Issuer total							1,385,000.00	1,450,122.70	0.85	1,337,203.53	0.85	1.55
HSBC Holdings PLC												
404280CM9	HSBC HOLDINGS PLC	1.589	05/24/2027	05/24/2026	A-	A3	1,500,000.00	1,500,000.00	0.88	1,295,210.40	0.82	3.21
Issuer total							1,500,000.00	1,500,000.00	0.88	1,295,210.40	0.82	3.21
3M Co												
88579YBE0	3M COMPANY FRN	4.950	02/14/2024		A+	A1	1,265,000.00	1,272,071.35	0.75	1,262,163.22	0.80	0.13
Issuer total							1,265,000.00	1,272,071.35	0.75	1,262,163.22	0.80	0.13
Westpac Banking Corp												
961214FA6	WESTPAC BANKING CORP	3.735	08/26/2025		AA-	Aa3	1,250,000.00	1,254,725.00	0.74	1,218,454.55	0.77	2.45
Issuer total							1,250,000.00	1,254,725.00	0.74	1,218,454.55	0.77	2.45
Deere & Co												
244199BH7	DEERE & COMPANY 2.75%	2.750	04/15/2025	03/15/2025	A	A2	1,250,000.00	1,248,300.00	0.73	1,201,718.49	0.76	2.14
Issuer total							1,250,000.00	1,248,300.00	0.73	1,201,718.49	0.76	2.14
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	1,166,000.00	1,164,717.40	0.68	1,141,435.76	0.72	2.21
Issuer total							1,166,000.00	1,164,717.40	0.68	1,141,435.76	0.72	2.21
Lockheed Martin Corp												
539830BV0	LOCKHEED MARTIN CORP	5.100	11/15/2027	10/15/2027	A-	A3	1,000,000.00	998,411.25	0.59	1,023,314.67	0.65	4.19
Issuer total							1,000,000.00	998,411.25	0.59	1,023,314.67	0.65	4.19

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Intel Corp												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A+	A1	1,000,000.00	1,051,500.00	0.62	976,294.41	0.62	2.28
Issuer total							1,000,000.00	1,051,500.00	0.62	976,294.41	0.62	2.28
Toyota Auto Receivables 2021-B Owner Trust												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	1,012,000.00	1,011,891.01	0.59	973,060.87	0.62	0.72
Issuer total							1,012,000.00	1,011,891.01	0.59	973,060.87	0.62	0.72
O'Reilly Automotive Inc												
67103HAG2	O'REILLY AUTOMOTIVE	4.350	06/01/2028	03/01/2028	BBB	Baa1	1,000,000.00	1,012,400.00	0.59	972,436.65	0.62	4.63
Issuer total							1,000,000.00	1,012,400.00	0.59	972,436.65	0.62	4.63
Freddie Mac Gold Pool												
3128MFB1	FREDDIE MAC FG G16143	2.500	04/01/2027		AA+	Aaa	1,005,287.78	1,017,893.13	0.60	963,241.34	0.61	1.50
Issuer total							1,005,287.78	1,017,893.13	0.60	963,241.34	0.61	1.50
DTE Electric Co												
23338VAB2	DTE ELECTRIC CO 3.65%	3.650	03/15/2024	12/15/2023	A	Aa3	975,000.00	1,034,075.25	0.61	958,641.89	0.61	1.10
Issuer total							975,000.00	1,034,075.25	0.61	958,641.89	0.61	1.10
Apple Inc												
037833DM9	APPLE INC 1.8%	1.800	09/11/2024	08/11/2024	AA+	Aaa	500,000.00	518,870.00	0.30	476,179.21	0.30	1.61
037833CJ7	APPLE INC 3.35%	3.350	02/09/2027	11/09/2026	AA+	Aaa	475,000.00	536,284.50	0.31	455,037.10	0.29	3.63
Issuer total							975,000.00	1,055,154.50	0.62	931,216.31	0.59	2.64
Honda Auto Receivables 2021-2 Owner Trust												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	954,136.12	954,098.91	0.56	921,828.40	0.59	0.66
Issuer total							954,136.12	954,098.91	0.56	921,828.40	0.59	0.66

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Delmarva Power & Light Co												
247109BS9	DELMARVA PWR & LIGHT	3.500	11/15/2023	08/15/2023	A	A2	925,000.00	973,081.50	0.57	912,700.05	0.58	0.82
Issuer total							925,000.00	973,081.50	0.57	912,700.05	0.58	0.82
Oracle Corp												
68389XBC8	ORACLE CORP 2.95%	2.950	05/15/2025		BBB	Baa2	950,000.00	1,033,343.50	0.61	902,012.30	0.57	2.18
Issuer total							950,000.00	1,033,343.50	0.61	902,012.30	0.57	2.18
Tennessee Valley Authority Principal Strip												
88059FAV3	TVA PRIN STRIP 0%	0.000	11/01/2025		AA+	Aaa	1,000,000.00	963,716.29	0.57	872,715.75	0.55	2.77
Issuer total							1,000,000.00	963,716.29	0.57	872,715.75	0.55	2.77
AbbVie Inc												
00287YAQ2	ABBVIE INC 3.6%	3.600	05/14/2025	02/14/2025	BBB+	Baa1	750,000.00	832,395.00	0.49	727,441.64	0.46	2.13
Issuer total							750,000.00	832,395.00	0.49	727,441.64	0.46	2.13
Microsoft Corp												
594918BJ2	MICROSOFT CORP 3.125%	3.125	11/03/2025	08/03/2025	AAA	Aaa	750,000.00	822,442.50	0.48	725,179.18	0.46	2.57
Issuer total							750,000.00	822,442.50	0.48	725,179.18	0.46	2.57
MidAmerican Energy Co												
595620AK1	MIDAMERICAN ENERGY CO	3.700	09/15/2023	06/15/2023	A+	Aa2	730,000.00	767,930.80	0.45	723,125.45	0.46	0.66
Issuer total							730,000.00	767,930.80	0.45	723,125.45	0.46	0.66
PepsiCo Inc												
713448FL7	PEPSICO INC 3.6%	3.600	02/18/2028	01/18/2028	A+	A1	750,000.00	708,135.00	0.42	719,301.68	0.46	4.49
Issuer total							750,000.00	708,135.00	0.42	719,301.68	0.46	4.49

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Duke Energy Florida LLC												
26444HAC5	DUKE ENERGY FLORIDA	3.200	01/15/2027	10/15/2026	A	A1	760,000.00	789,845.20	0.46	719,083.33	0.46	3.58
Issuer total							760,000.00	789,845.20	0.46	719,083.33	0.46	3.58
Verizon Communications Inc												
92343VDY7	VERIZON	4.125	03/16/2027		BBB+	Baa1	725,000.00	805,569.25	0.47	707,119.23	0.45	3.74
Issuer total							725,000.00	805,569.25	0.47	707,119.23	0.45	3.74
Unilever Capital Corp												
904764AY3	UNILEVER CAPITAL CORP	2.900	05/05/2027	02/05/2027	A+	A1	750,000.00	833,227.50	0.49	699,911.84	0.44	3.91
Issuer total							750,000.00	833,227.50	0.49	699,911.84	0.44	3.91
Berkshire Hathaway Finance Corp												
084664CZ2	BERKSHIRE HATHAWAY	2.300	03/15/2027	02/15/2027	AA	Aa2	750,000.00	744,075.00	0.44	693,058.49	0.44	3.87
Issuer total							750,000.00	744,075.00	0.44	693,058.49	0.44	3.87
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	720,000.00	719,905.82	0.42	683,286.55	0.43	1.07
Issuer total							720,000.00	719,905.82	0.42	683,286.55	0.43	1.07
Citigroup Inc												
172967NA5	CITIGROUP INC 1.462%	1.462	06/09/2027	06/09/2026	BBB+	A3	700,000.00	684,173.00	0.40	607,923.14	0.39	3.26
Issuer total							700,000.00	684,173.00	0.40	607,923.14	0.39	3.26
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	623,000.00	622,953.96	0.37	598,214.94	0.38	1.96
Issuer total							623,000.00	622,953.96	0.37	598,214.94	0.38	1.96

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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)
Home Depot Inc/The												
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	590,000.00	646,297.80	0.38	572,513.59	0.36	2.43
Issuer total							590,000.00	646,297.80	0.38	572,513.59	0.36	2.43
Paramount Global												
92556HAA5	PARAMOUNT GLOBAL	4.750	05/15/2025	04/15/2025	BBB	Baa2	563,000.00	649,899.05	0.38	554,508.65	0.35	2.15
Issuer total							563,000.00	649,899.05	0.38	554,508.65	0.35	2.15
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	502,706.56	502,653.68	0.29	486,164.50	0.31	0.66
Issuer total							502,706.56	502,653.68	0.29	486,164.50	0.31	0.66
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide												
03522AAG5	ANHEUSER-BUSCH	3.650	02/01/2026	11/01/2025	BBB+	Baa1	500,000.00	562,255.00	0.33	481,580.22	0.31	2.74
Issuer total							500,000.00	562,255.00	0.33	481,580.22	0.31	2.74
Caterpillar Financial Services Corp												
14913R2C0	CATERPILLAR FINL	1.450	05/15/2025		A	A2	500,000.00	512,230.00	0.30	464,561.35	0.30	2.27
Issuer total							500,000.00	512,230.00	0.30	464,561.35	0.30	2.27
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	475,000.00	474,894.93	0.28	455,589.46	0.29	1.50
Issuer total							475,000.00	474,894.93	0.28	455,589.46	0.29	1.50
Colgate-Palmolive Co												
194162AN3	COLGATE-PALMOLIVE CO	3.100	08/15/2027	07/15/2027	AA-	Aa3	389,000.00	388,533.20	0.23	368,714.23	0.23	4.14
Issuer total							389,000.00	388,533.20	0.23	368,714.23	0.23	4.14

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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)
Florida Power & Light Co												
341081FZ5	FLORIDA POWER & LIGHT	2.850	04/01/2025	03/01/2025	A+	Aa2	347,000.00	346,646.06	0.20	332,449.74	0.21	2.10
Issuer total							347,000.00	346,646.06	0.20	332,449.74	0.21	2.10
Cash and Cash Equivalents												
	INVESTED CASH	0.000					233,065.48	233,065.48	0.00	233,065.48	0.15	0.00
Issuer total							233,065.48	233,065.48	0.00	233,065.48	0.15	0.00
BA Credit Card Trust												
05522RDE5	BANK OF AMERICA CREDIT	3.530	11/15/2027		NR	Aaa	164,000.00	163,989.77	0.10	159,846.70	0.10	2.28
Issuer total							164,000.00	163,989.77	0.10	159,846.70	0.10	2.28
Grand total							168,161,859.80	170,396,710.77	100.00	157,478,289.57	100.00	2.51

Appendix

Biographies



Jason Celente, CFA, CTP, Senior Portfolio Manager

Jason joined Insight in 1997 (via predecessor company, Cutwater Asset Management). He is a senior portfolio manager overseeing short duration and customized investment strategies for Insight's public sector group. Prior to this, Jason was an investment accountant for Cutwater's asset-liability portfolios and short-term mutual funds. He has a BS degree from Colgate University and an MBA from the Stern School of Business at New York University. Jason holds Series 7 and 63 licenses from the Financial Industry Regulatory Authority (FINRA), is a CFA charterholder and holds the Certified Treasury Professional (CTP) designation from the Association for Financial Professionals.



David Witthohn, CFA, CIPM, Senior Portfolio Specialist

David joined Insight in 1997 (via predecessor company, Cutwater Asset Management) and has worked in the financial services industry since 1982. David's areas of expertise include portfolio management and statistical performance review. He has extensive years of experience in working with public entities on their investment portfolios and has additional experience in the areas of institutional mutual funds and bank portfolio management. He speaks frequently in the US on public funds asset management and is active in many public finance associations across the US. David holds a BA in Business Economics from the University of Pittsburgh and a Master of Science (MSF) in Finance from the University of Colorado. He is a CFA charterholder and also has the Certification for Investment Performance Measurement™ (CIPM).



Mary Donovan, CFA, Senior Portfolio Manager

Mary joined Insight in 1991 (via predecessor company, Cutwater Asset Management). She is a senior portfolio manager and has worked in the financial services industry since 1989. Mary has responsibilities for the public sector group strategy. Additionally, she monitors the credit markets and economic conditions daily to develop active portfolio management strategies consistent with each client's investment objectives and cash flow needs. Her areas of expertise include US Treasury and high-grade corporate securities and bond swap analytics. Mary is a past president of the Colorado Treasury Management Association. She speaks regularly in the US on public funds asset management and is active in many US public finance associations. She holds a BS degree from the University of Colorado and is a CFA charterholder.

Biographies



Robert Bayston, CFA, Head of US Government and Mortgage Portfolios

Robert joined Insight in September 2021 following the transition of Mellon Investments' fixed income strategies to Insight. He has been in the investment industry since 1991. Robert is the Head of US Government and Mortgage Portfolios for fixed income. He is responsible for managing portfolios which focus on US interest rates and inflation strategies. In addition to his portfolio management responsibilities, Robert manages an investment team with similar mandates and oversees the US agency MBS research effort. Prior to his current role, he held several positions in fixed income research and trading. Robert received a BS from the University of Virginia's McIntire School of Commerce and an MS in Finance from Boston College. He is a CFA charterholder and is a member of the CFA Institute and the CFA Society Boston.



Jenna Rivers, Head of Client Service, North America

Jenna joined Insight in June 2018 as Head of Client Service for the North America region responsible for the oversight of client service support provided to the firm's relationship management function. Prior to joining Insight, Jenna spent eight years at Schroder Investment Management North America Inc., as Head of Client Account Management, responsible for managing the client service team which covered US and Canadian institutional clients. Jenna started her career in financial services in 2007 at AG Morgan Financial as a financial advisor to high net worth individuals. Jenna graduated from Michigan State University with a BA in Finance. She also holds Series 6 and 63 licenses from the Financial Industry Regulatory Authority (FINRA) and is a NEC Canadian Registered Representative.



Natalie Romanenko, Senior Client Service Specialist

Natalie joined Insight's Client Service Team in May 2021 and works directly with the client directors and investment teams to support the delivery of exemplary service to a range of North American clients consisting of pension funds, insurance companies, financial institutions and other corporate investors. Prior to Insight, Natalie was a Vice President, Investor Relations at Golub Capital Management where she established and managed an investor relations function. She has also held a client service role at Newton Investment Management. Natalie started her career in financial services at Morgan Stanley Investment Management, where she spent 15 years, latterly as a Vice President, Client Account Manager. Natalie graduated from Pace University, with a BBA in Accounting.

Important disclosures

Important disclosures

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Past performance is not a guide to future performance, which will vary. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes). Future returns are not guaranteed and a loss of principal may occur.

All 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 that they manage 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. A full description of INA's advisory fees are described in Part 2A of Form ADV available from INA at www.adviserinfo.sec.gov.

Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the specific deal will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

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