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City & Borough of Juneau

September 6, 2023



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# Agenda

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

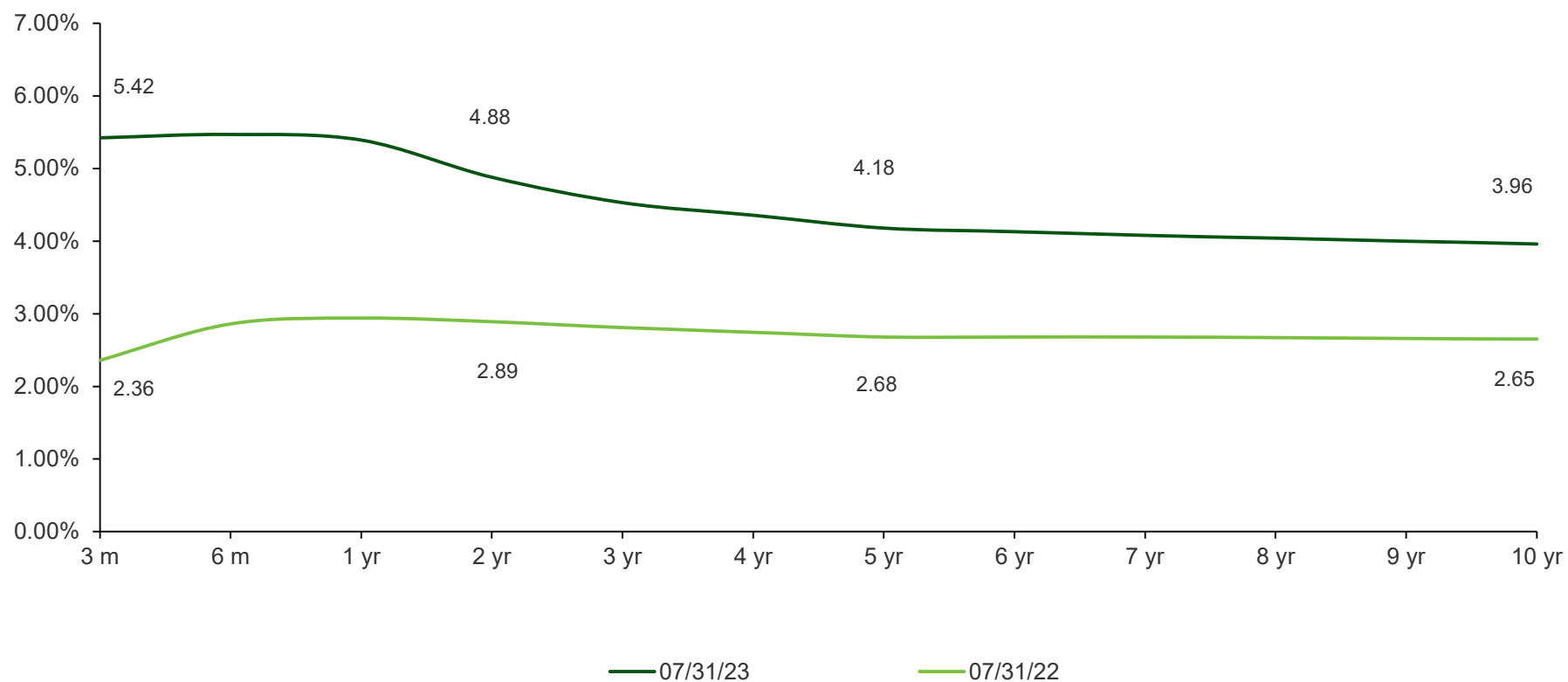
## Market outlook

# Market environment and strategies

## US economic indicators



### Comparative historical yield curves



Source: Bloomberg LP. July 31, 2023.

## Key takeaways

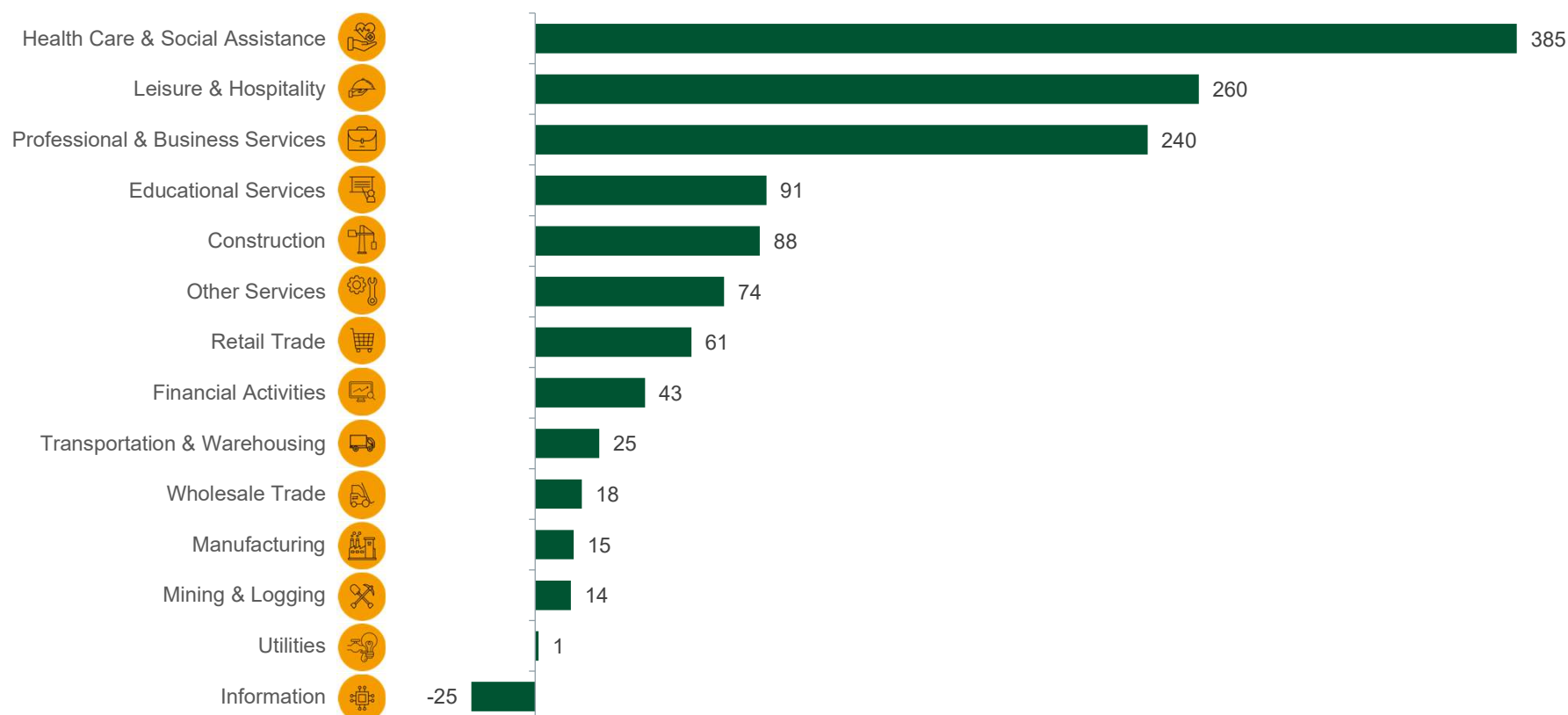
- The US economy is sending mixed signals with momentum diverging across various elements of the economy – manufacturing vs. services, better labor market balance vs. stubborn inflation, etc.
- The persistently sticky inflation will likely force the Fed's hand to hike interest rates by at least another 25 basis points
- We continue to see risks stemming from tighter credit conditions, higher interest rates, and elevated inflation as skewed to the downside



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.

# US labor market powers ahead

## Private job creation, year-to-date job gains (thousands)

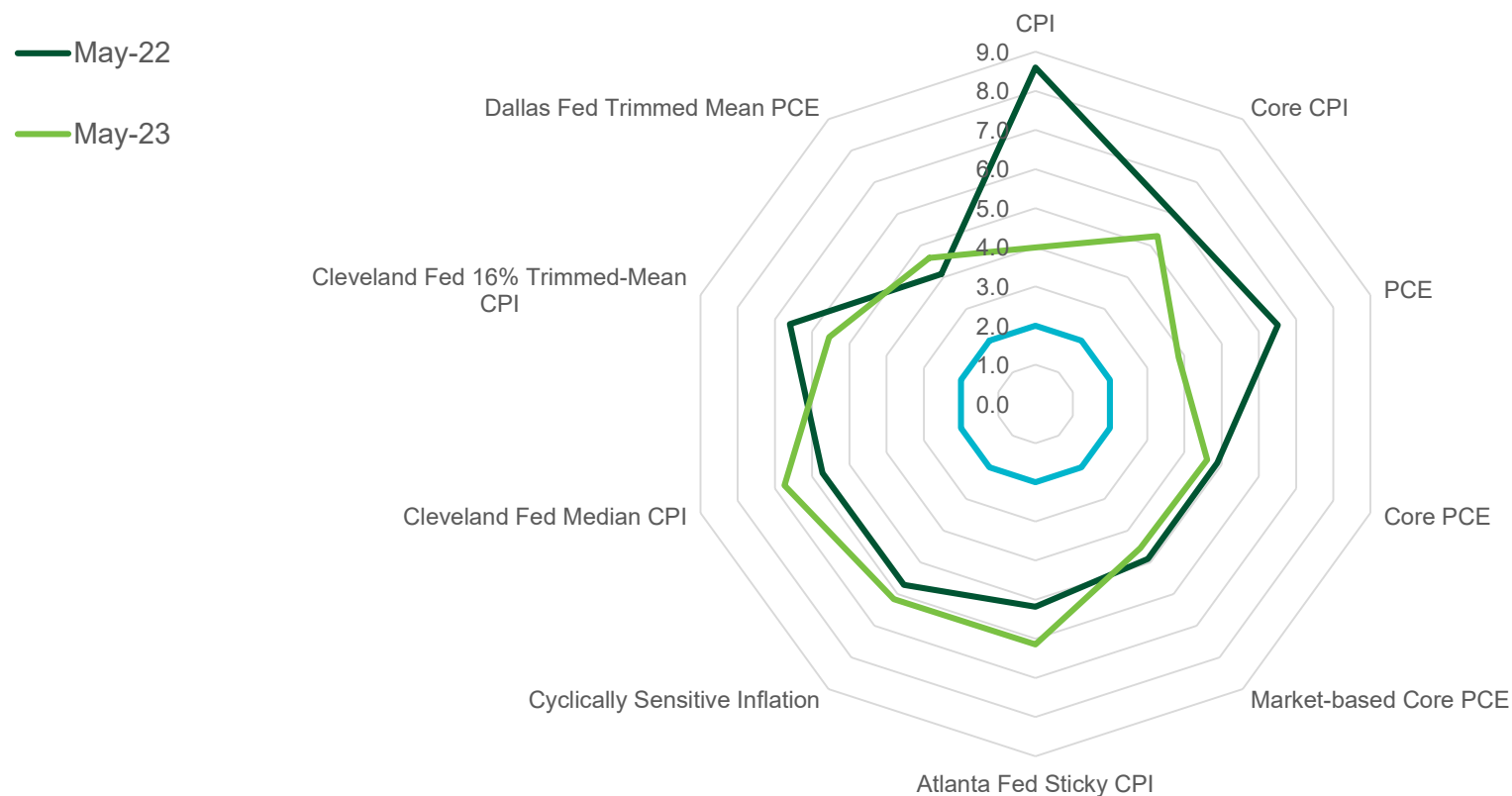


**The US economy has so far defied fears of recession amid stronger-than-expected job growth**

Source: Bureau of Labor Statistics, as of July 7, 2023.

# Inflation refuses to go gentle into that good night

## Inflation metrics (% year-over-year)



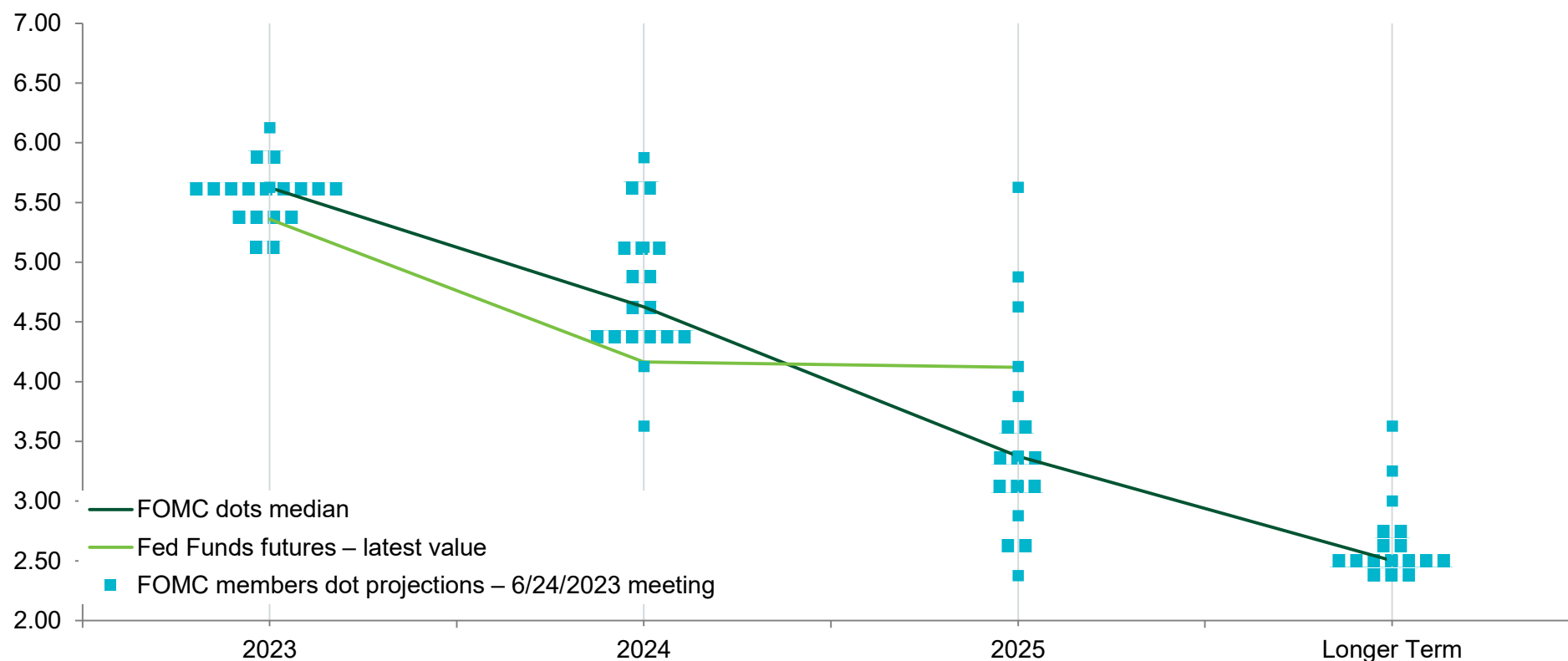
**Despite an improvement in headline numbers, various measures of underlying inflation remain elevated**

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Dallas, as of July 3, 2023.



# The Fed signals commitment to restoring price stability

## Implied Fed Funds target rate, %

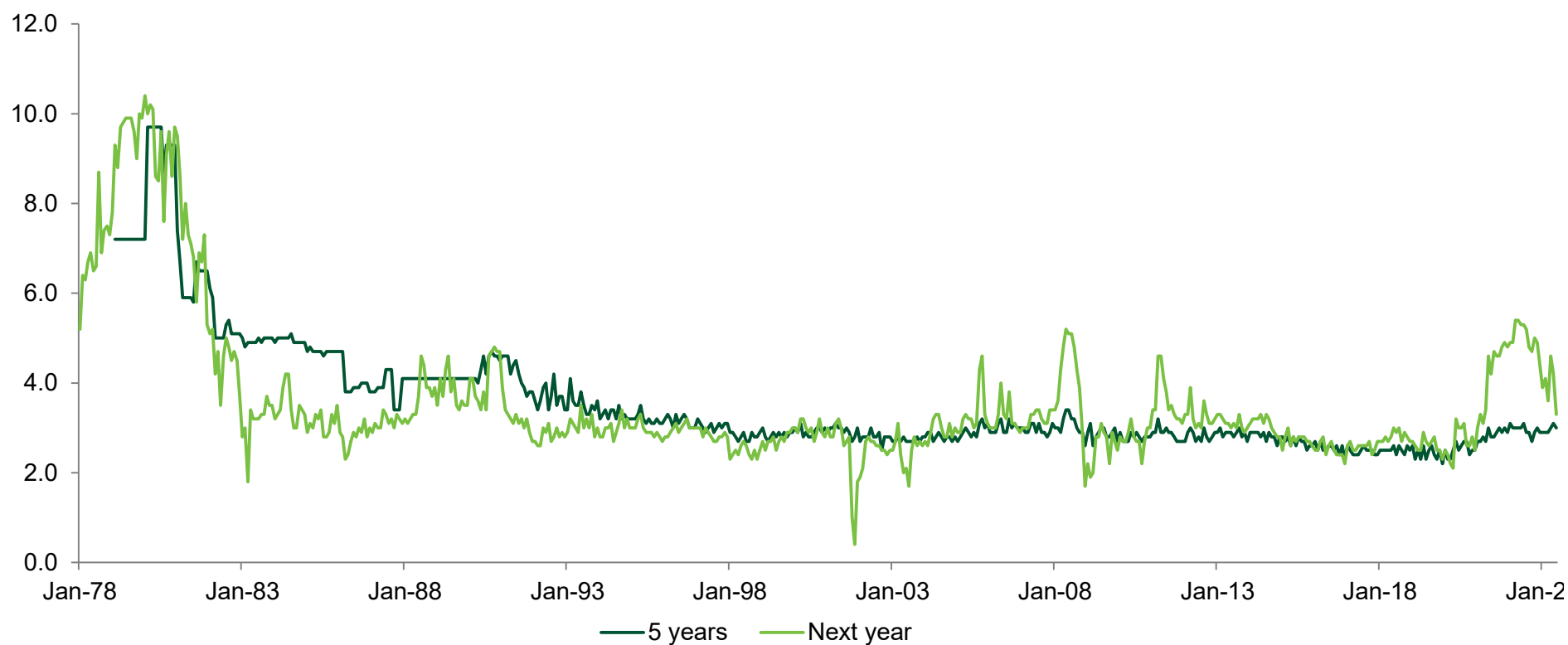


With inflation risks skewed to the upside, the Fed policymakers have leaned mostly hawkish and indicated a willingness to keep rates higher for longer

Source: Federal Reserve, Bloomberg as of June 14, 2023.

## Near-term inflation expectations have moderated

### Inflation expectations, %

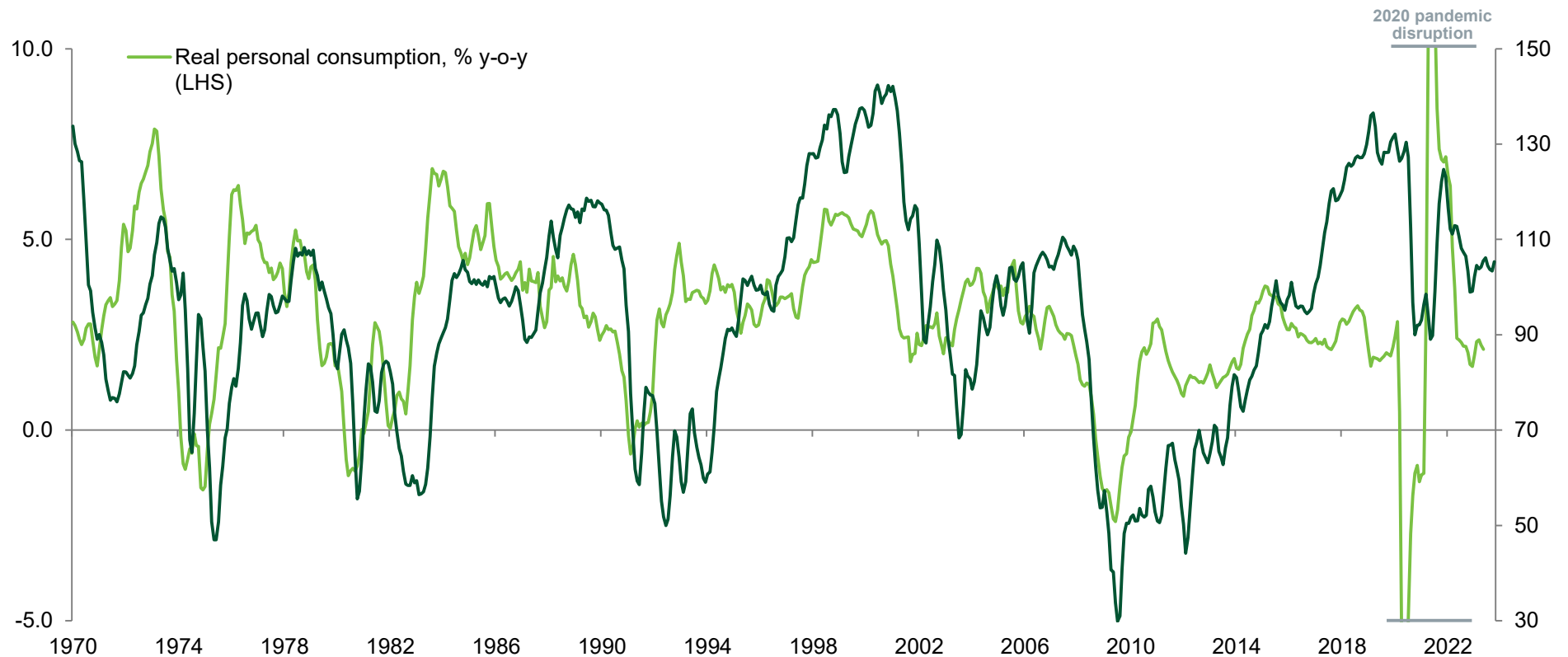


Even though long-term inflation expectations edged higher from the pre-pandemic level, they remain anchored

Source: University of Michigan, as of June 30, 2023.

# Consumer confidence holds up

## Personal consumption expenditures and consumer confidence, 3-month moving average

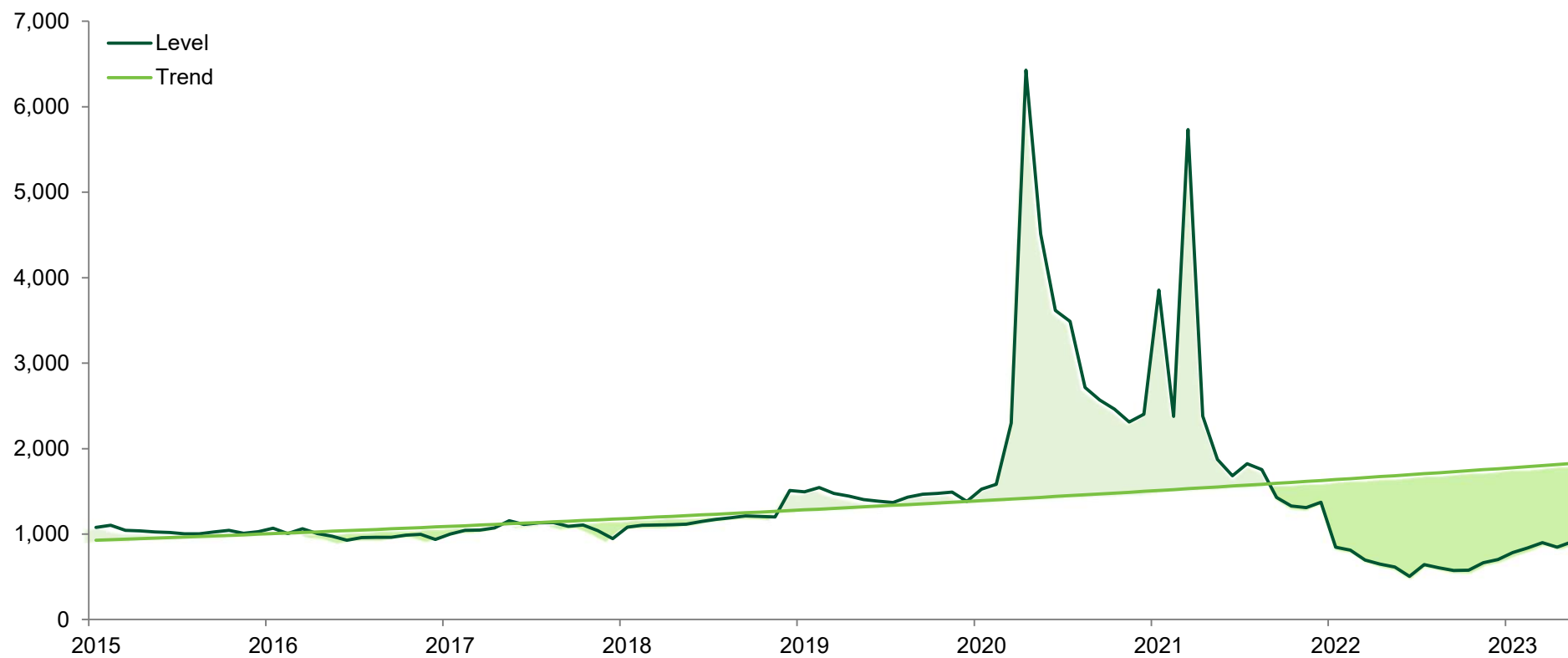


**For the most part, Americans have maintained consumption, despite lingering concerns about the economy**

Source: Bureau of Economic Analysis, Conference Board, as of July 5, 2023.

# Pandemic-era savings helped cushion the impact of higher prices

## Personal saving, \$ billion annual rate

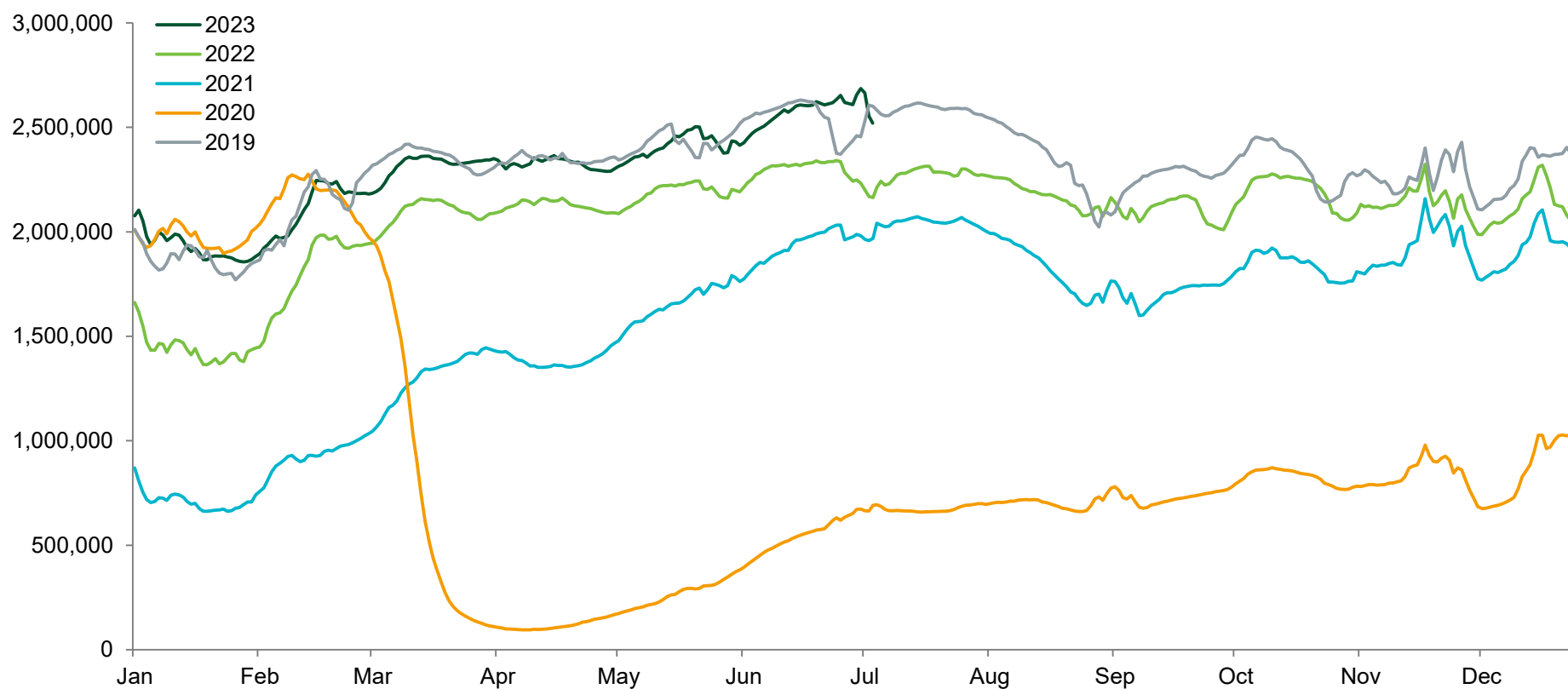


**Americans accumulated more than \$2 trillion in savings during the pandemic and have used that stash to offset rising prices and maintain consumption**

Source: Bureau of Economic Analysis, Insight Investment, as of June 30, 2023.

# Travel has returned to the pre-pandemic levels

## TSA checkpoint travel numbers, passengers, 7-day moving average

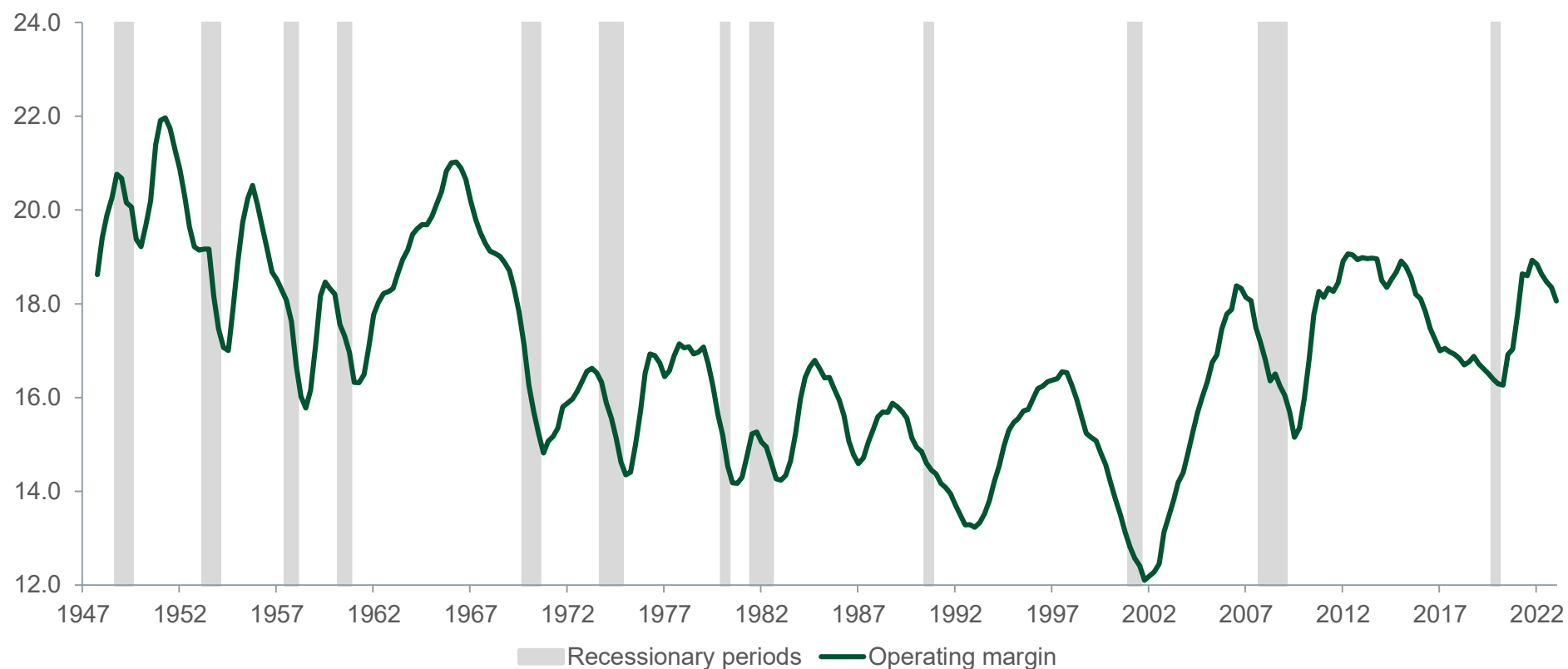


Despite concerns about the economy, consumers are still spending on discretionary items, including travel

Source: US Department of Homeland Security, as of July 3, 2023.

# Corporations are facing deteriorating fundamentals

## Non-financial corporate operating margin<sup>1</sup>, % 4-quarter moving average

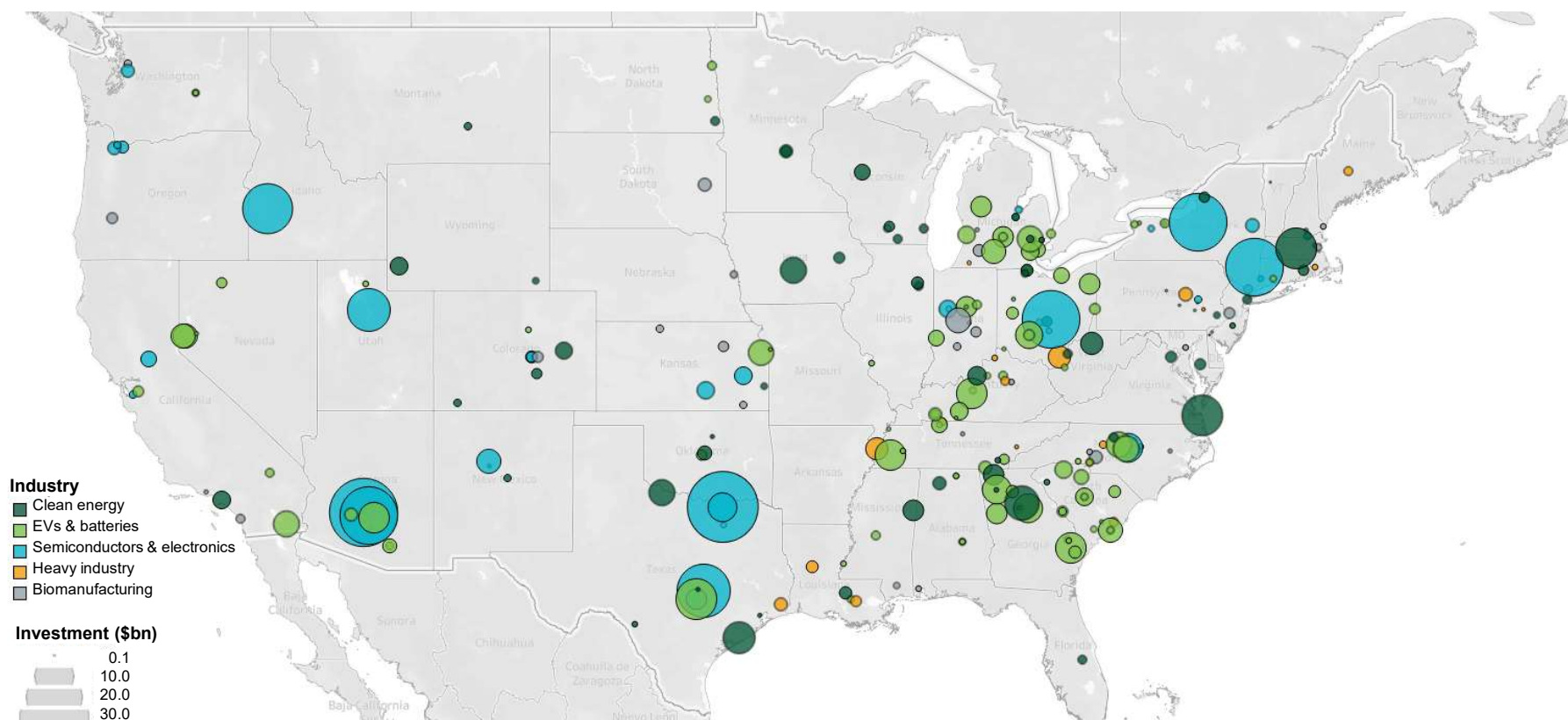


**A combination of weaker demand and higher costs likely means lingering margin pressures**

Source: Bureau of Economic Analysis, Insight Investment, as of Q4 2022. <sup>1</sup> Calculated as net operating surplus as a % of gross value added.

# Could this be a beginning of a new CAPEX Supercycle?

## New investment announcements



The new industrial policy has already sparked more than \$400 billion in new investments across multiple industries

Source: The White House, as of May 30, 2022.

## Portfolio update



# City & Borough of Juneau

## Portfolio summary as of June 30, 2023



### Portfolio summary

- Value: \$160,738,924
- Benchmark: Bloomberg 1-5 yr gov/credit

### Performance

	1 month %	3 months %	Year to date %	1 year %	3 years % p.a.	Since inception % p.a.
Portfolio	-0.38	-0.32	1.58	0.71	-1.34	0.11
Benchmark	-0.62	-0.62	1.19	0.19	-1.57	-0.19
<b>Relative</b>	<b>0.23</b>	<b>0.30</b>	<b>0.40</b>	<b>0.52</b>	<b>0.23</b>	<b>0.31</b>

Source: Insight/Northern Trust/Rimes.

Inception date for performance purposes: October 31, 2019.

Information ratio, tracking error (ex-post), standard deviation and sharpe ratio are calculated over a three year period

Returns are gross of fees.

# Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve	<ul style="list-style-type: none"> <li>• Pricing restrictive monetary policy</li> <li>• Market pricing 50% probability of one more hike</li> </ul>	<ul style="list-style-type: none"> <li>• Reducing underweight to benchmark duration</li> <li>• Treasury curve is significantly inverted</li> </ul>	<ul style="list-style-type: none"> <li>• We think that the Fed is likely done with raising rates as inflation cools</li> <li>• Restrictive policy stance to drive inflation back towards two percent</li> <li>• Curve is likely to stay inverted, although less than recent peaks, until Fed signals cuts</li> </ul>
	Sector/ Sub-Sector	<ul style="list-style-type: none"> <li>• Government agencies have yield spread again versus Treasuries</li> <li>• Bank bonds significantly cheaper</li> </ul>	<ul style="list-style-type: none"> <li>• Added to banking sector given attractive valuation and apparent stability</li> <li>• Opportunistic additions to municipal sector</li> </ul>	<ul style="list-style-type: none"> <li>• Favor government-related and non-cyclical sectors until market pricing considers economic slowdown</li> </ul>
	Security Selection	<ul style="list-style-type: none"> <li>• Technology, consumer cyclical, and smaller regional banking sectors face fundamental pressure in 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Reducing consumer ABS through paydowns</li> </ul>	<ul style="list-style-type: none"> <li>• Continue adding to US MBS, which offer attractive cash flow and settlement features</li> </ul>

As of August 29, 2023

# City & Borough of Juneau

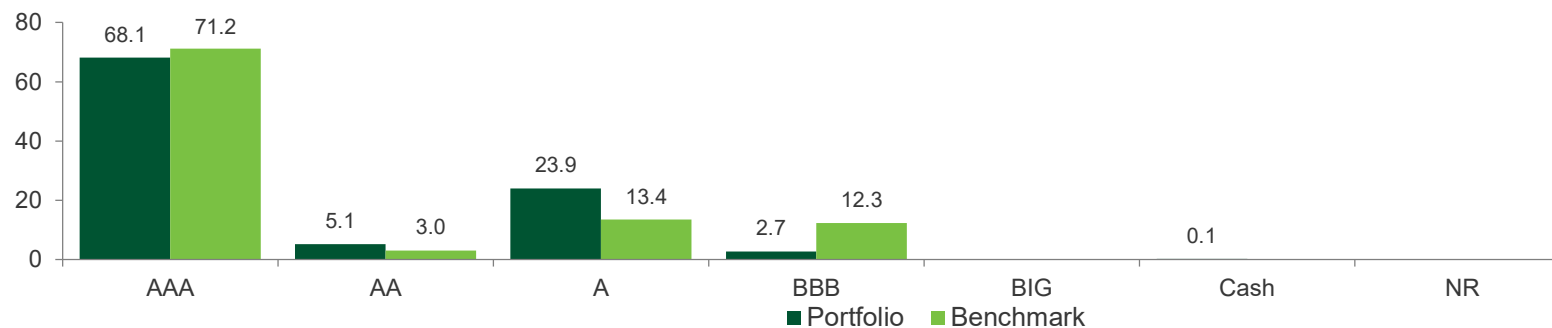
## Portfolio characteristics as of June 30, 2023



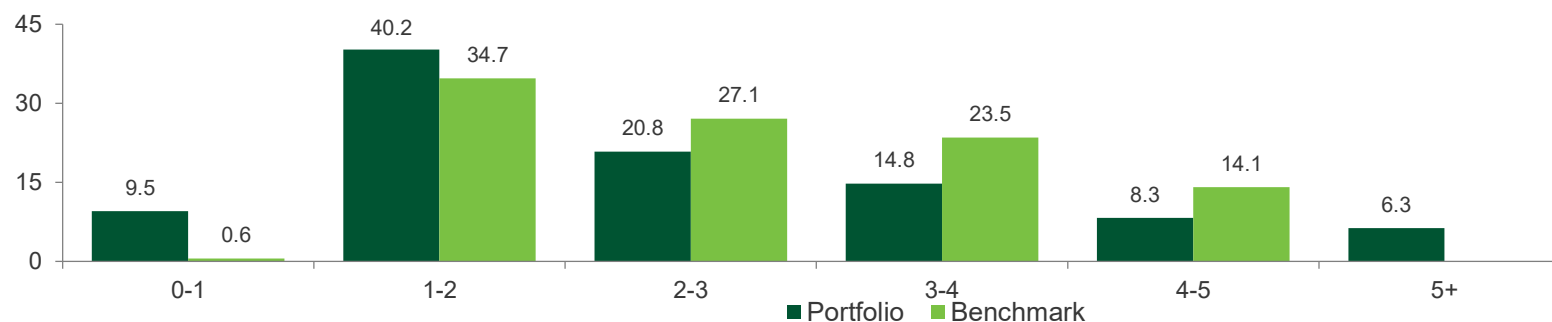
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	5.2	5.0	0.3
Effective duration (years)	2.4	2.6	-0.2
Average coupon	2.3	2.5	-0.2
Average life / Maturity	2.8	2.8	0.0
Average rating	AA	AA	

### Rating (%)



### Duration (%)



Approach used for credit rating: Average. All durations are effective duration.

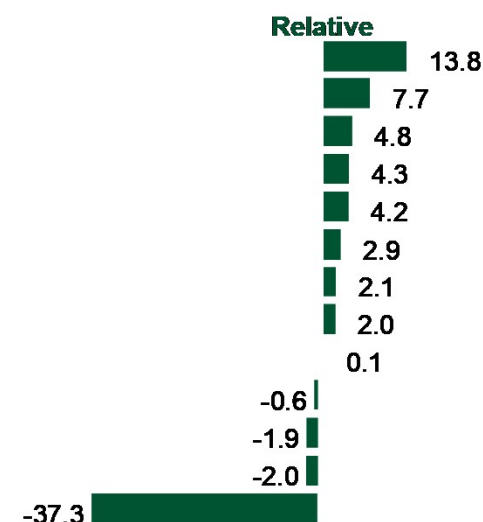
# City & Borough of Juneau

## Portfolio allocation as of June 30, 2023



### Sector (%)

	Market Value	
	Portfolio	Benchmark
Agency	18.0	4.2
MBS Passthrough	7.7	-
CMO	4.8	-
Utility	5.8	1.6
ABS	4.2	-
Financial Institutions	15.1	12.2
CMBS	2.1	-
Local Authority	2.5	0.5
Cash and other	0.1	-
Sovereign	-	0.6
Industrial	11.3	13.3
Supranational	0.8	2.8
Treasury	27.5	64.8
Total	100.0	100.0



# City & Borough of Juneau

## Contribution to duration as of June 30, 2023



Sector	Contribution to duration (years)		Relative (CTD)
	Portfolio	Benchmark	
Agency	0.4	0.1	0.3
MBS Passthrough	0.2	-	0.2
Local Authority	0.2	0.0	0.2
CMO	0.1	-	0.1
Utility	0.1	0.0	0.1
ABS	0.0	-	0.0
CMBS	0.0	-	0.0
Financial Institutions	0.3	0.3	0.0
Sovereign	-	0.0	0.0
Industrial	0.3	0.4	0.0
Supranational	0.0	0.1	0.0
Treasury	0.7	1.7	-1.1
<b>Total</b>	<b>2.4</b>	<b>2.6</b>	

All durations are effective duration.

# City & Borough of Juneau

Performance attribution for six months ending June 30, 2023



Factors	Value Added (bps)
Duration and Yield Curve	10.5
Allocation	12.8
Security Selection	16.3
<b>Total</b>	<b>39.6</b>

Key rates	OAD	6 Mo	1 Yr	2 Yr	5 Yr	7 & Over
Portfolio	2.3	0.0	0.2	1.0	0.8	0.3
Benchmark	2.6	0.0	0.2	1.2	1.2	0.0

## Commentary

- Interest rates continued to rise versus underweight duration position relative to the benchmark (+)
- Non-treasury allocations performed well to start the year (+)
- Lower quality allocations performed better than higher quality (-)

Sector	Overweight/ underweight	Contribution (bps)
<b>Positive contributors</b>		
Treasury	-36.4	6.3
MBS	5.9	4.6
ABS	4.7	2.7
Corp-Utility	4.1	1.8
CMO	5.3	1.2
<b>Negative contributors</b>		
Cash	-0.2	-0.3
Muni	1.0	-0.6
Corporates - Industrial	-1.8	-1.4
Govt-Related	10.9	-3.2

Issuer	Overweight/ underweight	Contribution (bps)
<b>Positive contributors</b>		
CS-Credit Suisse AG	1.0	3.5
INTNED-ING Groep NV	0.9	2.0
JPM-JPMorgan Chase & Co	0.8	1.2
TVASP-Tennessee Valley Authority	0.6	0.9
LASGOV-Louisiana Loc Govt	0.4	0.9
<b>Negative contributors</b>		
WSTP-WestPac Banking Corp	0.6	-0.5
IBRD-International Bank for Reconstruction	0.0	-0.5
AID-Israel, State of	1.2	-0.6
XOM-Exxon Mobil Corp	1.1	-0.7
FHLB-Federal Home Loan Bank	3.1	-0.8

## GASB 40

The following list of holdings is only valid as of June 30, 2023 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 June 30, 2023

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)
<b>United States Treasury Note/Bond</b>												
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	1,890,000.00	2,000,650.48	1.16	1,832,118.75	1.15	0.89
912828YE4	USA TREASURY 1.25%	1.250	08/31/2024		AA+	Aaa	1,975,000.00	2,031,016.38	1.18	1,883,733.39	1.18	1.13
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	2,835,000.00	2,938,843.95	1.71	2,704,988.66	1.69	1.21
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	4,375,000.00	4,539,845.01	2.64	4,162,744.16	2.60	1.29
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	4,450,000.00	4,643,624.79	2.70	4,225,066.38	2.64	1.37
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	1,650,000.00	1,722,392.58	1.00	1,568,660.15	0.98	1.45
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	3,075,000.00	3,237,398.44	1.88	2,927,015.63	1.83	1.55
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	3,045,000.00	2,896,585.55	1.68	2,770,831.06	1.73	2.02
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	2,600,000.00	2,967,869.38	1.73	2,500,671.89	1.56	2.20
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	1,250,000.00	1,236,283.48	0.72	1,128,125.00	0.71	2.26
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	1,650,000.00	1,749,608.12	1.02	1,529,085.94	0.96	2.49
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,890,000.00	3,117,145.11	1.81	2,719,422.26	1.70	2.59
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	2,925,000.00	3,058,494.75	1.78	2,698,883.78	1.69	2.73
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	1,000,000.00	980,507.81	0.57	899,218.75	0.56	3.18
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	1,500,000.00	1,479,023.44	0.86	1,350,000.00	0.84	3.33
912828V98	USA TREASURY 2.25%	2.250	02/15/2027		AA+	Aaa	1,350,000.00	1,380,748.66	0.80	1,255,341.79	0.78	3.37
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	1,950,000.00	1,926,926.45	1.12	1,787,449.21	1.12	3.43
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aaa	3,000,000.00	2,683,840.13	1.56	2,593,710.93	1.62	3.77
91282CEM9	USA TREASURY 2.875%	2.875	04/30/2029		AA+	Aaa	2,000,000.00	1,951,492.38	1.13	1,875,468.76	1.17	5.21
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	1,000,000.00	974,847.75	0.57	949,804.69	0.59	5.42
91282CAE1	USA TREASURY 0.625%	0.625	08/15/2030		AA+	Aaa	925,000.00	742,171.67	0.43	736,928.71	0.46	6.72
<b>Issuer total</b>							<b>47,335,000.00</b>	<b>48,259,316.31</b>	<b>28.07</b>	<b>44,099,269.89</b>	<b>27.58</b>	<b>2.35</b>
<b>Fannie Mae Pool</b>												
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	195,069.77	202,506.84	0.12	187,130.18	0.12	1.54



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2023

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)
<b>Fannie Mae Pool</b>												
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	933,047.84	932,027.31	0.54	876,272.44	0.55	1.68
3138ELF24	FANNIE MAE FN AL3784	2.000	07/01/2028		AA+	Aaa	933,054.22	931,887.91	0.54	874,712.98	0.55	1.82
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	150,612.27	160,166.74	0.09	145,419.59	0.09	1.73
3140X5AD5	FANNIE MAE FN FM1803	3.000	08/01/2031		AA+	Aaa	905,263.14	930,865.12	0.54	862,568.60	0.54	2.26
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	1,204,416.99	1,233,774.66	0.72	1,088,261.41	0.68	2.71
3140XEC36	FANNIE MAE FN FM9989	5.000	11/01/2031		AA+	Aaa	1,020,926.85	1,071,813.65	0.62	1,019,858.57	0.64	2.42
3140X5MQ3	FANNIE MAE FN FM2166	2.500	01/01/2033		AA+	Aaa	578,102.93	596,891.28	0.35	537,254.88	0.34	2.35
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	504,868.99	536,502.19	0.31	483,940.40	0.30	1.94
31418EEN6	FANNIE MAE FN MA4640	3.500	06/01/2037		AA+	Aaa	1,089,112.59	1,081,965.29	0.63	1,035,611.80	0.65	4.15
31418EHP8	FANNIE MAE FN MA4737	5.000	08/01/2052		AA+	Aaa	2,237,974.15	2,225,385.55	1.29	2,195,185.79	1.37	4.62
<b>Issuer total</b>							<b>9,752,449.74</b>	<b>9,903,786.54</b>	<b>5.76</b>	<b>9,306,216.64</b>	<b>5.82</b>	<b>2.94</b>
<b>Federal National Mortgage Association</b>												
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,194,000.00	1,190,191.14	0.69	1,132,108.97	0.71	1.46
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	07/29/2023	AA+	Aaa	1,750,000.00	1,751,573.25	1.02	1,600,447.54	1.00	1.96
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	1,500,000.00	1,497,000.00	0.87	1,366,553.51	0.85	2.01
3136G4H71	FANNIE MAE 0.5%	0.500	08/18/2025		AA+	Aaa	1,200,000.00	1,199,040.00	0.70	1,094,858.08	0.68	2.07
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	1,447,000.00	1,440,228.04	0.84	1,316,695.49	0.82	2.08
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	09/18/2023	AA+	Aaa	1,000,000.00	875,400.00	0.51	877,089.57	0.55	3.17
<b>Issuer total</b>							<b>8,091,000.00</b>	<b>7,953,432.43</b>	<b>4.63</b>	<b>7,387,753.16</b>	<b>4.62</b>	<b>2.07</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133ELCP7	FEDERAL FARM CREDIT	1.625	12/03/2024		AA+	Aaa	1,500,000.00	1,497,915.00	0.87	1,427,897.55	0.89	1.38
3133EMWH	FEDERAL FARM CREDIT	0.710	04/21/2025		AA+	Aaa	1,575,000.00	1,573,818.75	0.92	1,455,292.08	0.91	1.71
3133ELQ49	FEDERAL FARM CREDIT	0.700	06/30/2025		AA+	Aaa	1,000,000.00	999,200.00	0.58	917,362.51	0.57	1.92
3133EL4D3	FEDERAL FARM CREDIT	0.900	08/19/2027		AA+	Aaa	1,500,000.00	1,498,125.00	0.87	1,304,459.82	0.82	3.73

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2023

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)
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMPP1	FEDERAL FARM CREDIT	0.840	02/02/2028		AA+	Aaa	1,435,000.00	1,176,542.15	0.68	1,226,307.13	0.77	4.17
3133EL6D1	FEDERAL FARM CREDIT	1.230	09/10/2029		AA+	Aaa	1,250,000.00	1,025,187.50	0.60	1,024,556.73	0.64	5.37
<b>Issuer total</b>							<b>8,260,000.00</b>	<b>7,770,788.40</b>	<b>4.52</b>	<b>7,355,875.82</b>	<b>4.60</b>	<b>2.92</b>
<b>Federal Home Loan Banks</b>												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	08/15/2023	AA+	Aaa	1,000,000.00	999,800.00	0.58	941,658.58	0.59	1.32
3130A4CH3	FEDERAL HOME LOAN	2.375	03/14/2025		AA+	Aaa	2,000,000.00	2,063,140.00	1.20	1,911,026.70	1.19	1.62
3130AK5E2	FEDERAL HOME LOAN	0.375	09/04/2025		AA+	Aaa	435,000.00	433,695.00	0.25	396,268.49	0.25	2.11
3130AUGJ7	FEDERAL HOME LOAN	5.020	01/26/2026	01/26/2024	AA+	Aaa	800,000.00	801,296.00	0.47	793,325.30	0.50	1.23
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	08/26/2023	AA+	Aaa	1,250,000.00	1,225,862.50	0.71	1,100,003.35	0.69	3.33
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	08/26/2023	AA+	Aaa	750,000.00	750,000.00	0.44	664,775.85	0.42	3.33
<b>Issuer total</b>							<b>6,235,000.00</b>	<b>6,273,793.50</b>	<b>3.65</b>	<b>5,807,058.27</b>	<b>3.63</b>	<b>2.09</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	1,615,000.00	1,613,756.45	0.94	1,524,518.22	0.95	1.55
3134GVBJ31	FREDDIE MAC 0.75%	0.750	05/28/2025	08/28/2023	AA+	Aaa	1,000,000.00	1,000,310.00	0.58	922,142.06	0.58	1.81
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	1,290,000.00	1,286,117.10	0.75	1,170,502.98	0.73	2.16
<b>Issuer total</b>							<b>3,905,000.00</b>	<b>3,900,183.55</b>	<b>2.27</b>	<b>3,617,163.26</b>	<b>2.26</b>	<b>1.82</b>
<b>Freddie Mac REMICS</b>												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	595,099.48	602,143.04	0.35	561,858.35	0.35	1.01
3137ASSN5	FREDDIE MAC FHR 4093 AE	1.750	08/15/2027		AA+	Aaa	822,934.50	815,444.51	0.47	771,948.11	0.48	1.47
3137BYYN4	FREDDIE MAC FHR 4690 EJ	3.000	01/15/2032		AA+	Aaa	796,511.46	818,353.29	0.48	736,720.61	0.46	2.79
3137FTHV2	FREDDIE MAC FHR 4980	1.250	10/25/2034		AA+	Aaa	736,853.93	747,561.36	0.43	633,192.73	0.40	3.78
3137FVEN8	FREDDIE MAC FHR 5000 CB	1.250	01/25/2035		AA+	Aaa	778,905.72	792,384.43	0.46	669,763.19	0.42	3.66

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CITY & BOROUGH OF JUNEAU

As of June 30, 2023

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)
<b>Freddie Mac REMICS</b>												
3137FVM90	FREDDIE MAC FHR 5007	1.500	10/15/2046		AA+	Aaa	195,689.92	198,197.19	0.12	182,576.88	0.11	2.09
<b>Issuer total</b>							<b>3,925,995.01</b>	<b>3,974,083.82</b>	<b>2.31</b>	<b>3,556,059.87</b>	<b>2.22</b>	<b>2.57</b>
<b>Freddie Mac Multifamily Structured Pass Through Certificates</b>												
3137BWWD	FHLMC MULTIFAMILY	3.002	01/25/2024		AAA	NR	1,379,067.23	1,431,644.18	0.83	1,358,810.53	0.85	0.48
3137F2L38	FHLMC MULTIFAMILY	2.797	12/25/2026		AA+	Aaa	2,178,233.14	2,257,959.86	1.31	2,087,081.27	1.31	1.89
<b>Issuer total</b>							<b>3,557,300.37</b>	<b>3,689,604.04</b>	<b>2.15</b>	<b>3,445,891.80</b>	<b>2.15</b>	<b>1.34</b>
<b>Bank of America Corp</b>												
06051GJH3	BANK OF AMERICA CORP	0.810	10/24/2024	10/24/2023	A-	A1	1,250,000.00	1,253,900.00	0.73	1,229,211.34	0.77	0.32
06051GGZ6	BANK OF AMERICA CORP	3.366	01/23/2026	01/23/2025	A-	A1	1,250,000.00	1,303,450.00	0.76	1,197,640.40	0.75	1.47
06051GHD4	BANK OF AMERICA CORP	3.419	12/20/2028	12/20/2027	A-	A1	1,000,000.00	945,450.00	0.55	917,023.52	0.57	4.02
<b>Issuer total</b>							<b>3,500,000.00</b>	<b>3,502,800.00</b>	<b>2.04</b>	<b>3,343,875.26</b>	<b>2.09</b>	<b>1.75</b>
<b>Morgan Stanley</b>												
61746BDZ6	MORGAN STANLEY 3.875%	3.875	01/27/2026		A-	A1	1,000,000.00	1,134,950.00	0.66	965,309.55	0.60	2.36
6174468Q5	MORGAN STANLEY 2.188%	2.188	04/28/2026	04/28/2025	A-	A1	775,000.00	817,462.25	0.48	727,498.61	0.45	1.74
61744YAP3	MORGAN STANLEY 3.772%	3.772	01/24/2029	01/24/2028	A-	A1	1,250,000.00	1,200,775.00	0.70	1,166,969.29	0.73	4.01
<b>Issuer total</b>							<b>3,025,000.00</b>	<b>3,153,187.25</b>	<b>1.83</b>	<b>2,859,777.45</b>	<b>1.79</b>	<b>2.83</b>
<b>Texas Natural Gas Securitization Finance Corp</b>												
88258MAA3	TEXAS NATURAL GAS	5.102	04/01/2035		NR	Aaa	2,765,000.00	2,765,000.00	1.61	2,775,096.12	1.74	8.54
<b>Issuer total</b>							<b>2,765,000.00</b>	<b>2,765,000.00</b>	<b>1.61</b>	<b>2,775,096.12</b>	<b>1.74</b>	<b>8.54</b>
<b>Fannie Mae REMICS</b>												
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	419,850.34	426,082.50	0.25	366,752.54	0.23	3.64
3136BMJF6	FANNIE MAE FNR 2022-15	2.000	01/25/2039		AA+	Aaa	831,116.61	832,447.68	0.48	731,826.27	0.46	3.25

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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)
<b>Fannie Mae REMICS</b>												
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	410,676.29	419,274.82	0.24	379,320.37	0.24	2.33
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	936,750.50	885,887.87	0.52	854,323.48	0.53	3.99
<b>Issuer total</b>							<b>2,598,393.74</b>	<b>2,563,692.87</b>	<b>1.49</b>	<b>2,332,222.66</b>	<b>1.46</b>	<b>3.42</b>
<b>Freddie Mac Pool</b>												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	790,975.03	827,557.61	0.48	748,336.12	0.47	1.79
3132DN2F9	FREDDIE MAC FR SD1674	4.500	10/01/2052		AA+	Aaa	1,555,168.23	1,483,970.69	0.86	1,507,425.69	0.94	5.18
<b>Issuer total</b>							<b>2,346,143.26</b>	<b>2,311,528.30</b>	<b>1.34</b>	<b>2,255,761.81</b>	<b>1.41</b>	<b>3.97</b>
<b>American Express Credit Account Master Trust</b>												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	2,307,000.00	2,306,639.65	1.34	2,165,483.54	1.35	1.38
<b>Issuer total</b>							<b>2,307,000.00</b>	<b>2,306,639.65</b>	<b>1.34</b>	<b>2,165,483.54</b>	<b>1.35</b>	<b>1.38</b>
<b>Citigroup Inc</b>												
17327CAN3	CITIGROUP INC 2.014%	2.014	01/25/2026	01/25/2025	BBB+	A3	1,500,000.00	1,404,075.00	0.82	1,409,091.06	0.88	1.51
172967NA5	CITIGROUP INC 1.462%	1.462	06/09/2027	06/09/2026	BBB+	A3	700,000.00	684,173.00	0.40	621,656.81	0.39	2.80
<b>Issuer total</b>							<b>2,200,000.00</b>	<b>2,088,248.00</b>	<b>1.21</b>	<b>2,030,747.87</b>	<b>1.27</b>	<b>1.93</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PBT2	JPMORGAN CHASE & CO	1.045	11/19/2026	11/19/2025	A-	A1	1,000,000.00	971,900.00	0.57	895,728.67	0.56	2.29
46647PCJ3	JPMORGAN CHASE & CO	2.069	06/01/2029	06/01/2028	A-	A1	1,250,000.00	1,054,212.50	0.61	1,072,036.68	0.67	4.52
<b>Issuer total</b>							<b>2,250,000.00</b>	<b>2,026,112.50</b>	<b>1.18</b>	<b>1,967,765.35</b>	<b>1.23</b>	<b>3.45</b>
<b>Hashemite Kingdom of Jordan Government AID Bond</b>												
418097AF8	AID-JORDAN 3%	3.000	06/30/2025		AA+	Aaa	2,000,000.00	2,126,480.00	1.24	1,903,440.84	1.19	1.89
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,126,480.00</b>	<b>1.24</b>	<b>1,903,440.84</b>	<b>1.19</b>	<b>1.89</b>

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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)
<b>Exxon Mobil Corp</b>												
30231GBH4	EXXON MOBIL	2.992	03/19/2025	02/19/2025	AA-	Aa2	1,975,000.00	1,975,000.00	1.15	1,902,700.60	1.19	1.60
<b>Issuer total</b>							<b>1,975,000.00</b>	<b>1,975,000.00</b>	<b>1.15</b>	<b>1,902,700.60</b>	<b>1.19</b>	<b>1.60</b>
<b>Credit Suisse AG/New York NY</b>												
22550UAB7	CREDIT SUISSE NEW YORK	5.443	02/02/2024		A	A3	750,000.00	746,422.50	0.43	744,124.15	0.47	0.02
22546QAP2	CREDIT SUISSE NEW YORK	3.625	09/09/2024		A	A3	500,000.00	543,270.00	0.32	481,506.40	0.30	1.13
22550L2G5	CREDIT SUISSE NEW YORK	1.250	08/07/2026		A	A3	750,000.00	730,620.00	0.42	645,658.88	0.40	2.92
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,020,312.50</b>	<b>1.18</b>	<b>1,871,289.43</b>	<b>1.17</b>	<b>1.37</b>
<b>Entergy Louisiana LLC</b>												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	1,900,000.00	2,081,735.00	1.21	1,830,828.01	1.14	1.60
<b>Issuer total</b>							<b>1,900,000.00</b>	<b>2,081,735.00</b>	<b>1.21</b>	<b>1,830,828.01</b>	<b>1.14</b>	<b>1.60</b>
<b>United States International Development Finance Corp</b>												
90376PCN9	INT DEVELOPMENT FIN	0.800	05/15/2029		AA+	Aaa	857,143.15	857,143.15	0.50	753,995.91	0.47	2.76
90376PAD3	INT DEVELOPMENT FIN	1.790	10/15/2029		AA+	Aaa	1,176,667.01	1,176,667.01	0.68	1,050,735.15	0.66	3.00
<b>Issuer total</b>							<b>2,033,810.16</b>	<b>2,033,810.16</b>	<b>1.18</b>	<b>1,804,731.06</b>	<b>1.13</b>	<b>2.90</b>
<b>Government National Mortgage Association</b>												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	520,527.10	526,871.04	0.31	465,404.84	0.29	2.42
38382KRB1	GOVERNMENT NATIONAL	0.500	10/20/2050		AA+	Aaa	1,478,219.98	1,283,972.63	0.75	1,289,719.29	0.81	2.55
<b>Issuer total</b>							<b>1,998,747.08</b>	<b>1,810,843.67</b>	<b>1.05</b>	<b>1,755,124.13</b>	<b>1.10</b>	<b>2.51</b>
<b>Florida Power &amp; Light Co</b>												
341081FZ5	FLORIDA POWER & LIGHT	2.850	04/01/2025	03/01/2025	A+	Aa2	347,000.00	346,646.06	0.20	333,303.63	0.21	1.64
341081GN1	FLORIDA POWER & LIGHT	4.400	05/15/2028	03/15/2028	A+	Aa2	1,250,000.00	1,244,975.00	0.72	1,226,515.11	0.77	4.20
<b>Issuer total</b>							<b>1,597,000.00</b>	<b>1,591,621.06</b>	<b>0.93</b>	<b>1,559,818.74</b>	<b>0.98</b>	<b>3.64</b>

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<b>Goldman Sachs Group Inc/The</b>												
38141GZR8	GOLDMAN SACHS GROUP	3.615	03/15/2028	03/15/2027	BBB+	A2	1,650,000.00	1,587,597.00	0.92	1,548,148.68	0.97	3.34
<b>Issuer total</b>							<b>1,650,000.00</b>	<b>1,587,597.00</b>	<b>0.92</b>	<b>1,548,148.68</b>	<b>0.97</b>	<b>3.34</b>
<b>ING Groep NV</b>												
456837AX1	ING GROEP NV FRN	5.995	04/01/2027	04/01/2026	A-	Baa1	1,500,000.00	1,517,510.52	0.88	1,486,517.36	0.93	0.11
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,517,510.52</b>	<b>0.88</b>	<b>1,486,517.36</b>	<b>0.93</b>	<b>0.11</b>
<b>Simon Property Group LP</b>												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024	11/01/2023	A-	A3	250,000.00	267,310.00	0.16	246,850.59	0.15	0.57
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	785,000.00	805,763.25	0.47	749,039.10	0.47	1.15
828807CV7	SIMON PROPERTY GROUP	3.500	09/01/2025	06/01/2025	A-	A3	500,000.00	548,290.00	0.32	479,031.17	0.30	1.94
<b>Issuer total</b>							<b>1,535,000.00</b>	<b>1,621,363.25</b>	<b>0.94</b>	<b>1,474,920.86</b>	<b>0.92</b>	<b>1.32</b>
<b>Walmart Inc</b>												
931142ES8	WALMART INC 1.5%	1.500	09/22/2028	07/22/2028	AA	Aa2	1,675,000.00	1,673,224.50	0.97	1,454,473.72	0.91	4.83
<b>Issuer total</b>							<b>1,675,000.00</b>	<b>1,673,224.50</b>	<b>0.97</b>	<b>1,454,473.72</b>	<b>0.91</b>	<b>4.83</b>
<b>O'Reilly Automotive Inc</b>												
67103HAG2	O'REILLY AUTOMOTIVE	4.350	06/01/2028	03/01/2028	BBB	Baa1	1,500,000.00	1,494,245.00	0.87	1,452,206.97	0.91	4.21
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,494,245.00</b>	<b>0.87</b>	<b>1,452,206.97</b>	<b>0.91</b>	<b>4.21</b>
<b>State Street Corp</b>												
857477BM4	STATE STREET CORP	2.901	03/30/2026	03/30/2025	A	A1	1,500,000.00	1,629,930.00	0.95	1,430,458.83	0.89	1.65
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,629,930.00</b>	<b>0.95</b>	<b>1,430,458.83</b>	<b>0.89</b>	<b>1.65</b>
<b>Honda Motor Co Ltd</b>												
438127AA0	HONDA MOTOR CO LTD	2.271	03/10/2025	02/10/2025	A-	A3	1,500,000.00	1,500,000.00	0.87	1,426,468.85	0.89	1.60
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.87</b>	<b>1,426,468.85</b>	<b>0.89</b>	<b>1.60</b>

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<b>Oncor Electric Delivery Co LLC</b>												
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	1,385,000.00	1,421,882.55	0.83	1,347,199.24	0.84	0.90
<b>Issuer total</b>							<b>1,385,000.00</b>	<b>1,421,882.55</b>	<b>0.83</b>	<b>1,347,199.24</b>	<b>0.84</b>	<b>0.90</b>
<b>Consumers Energy Co</b>												
210518CW4	CONSUMERS ENERGY CO	3.125	08/31/2024	05/31/2024	A	A1	1,385,000.00	1,450,122.70	0.84	1,338,872.03	0.84	1.12
<b>Issuer total</b>							<b>1,385,000.00</b>	<b>1,450,122.70</b>	<b>0.84</b>	<b>1,338,872.03</b>	<b>0.84</b>	<b>1.12</b>
<b>HSBC Holdings PLC</b>												
404280CM9	HSBC HOLDINGS PLC	1.589	05/24/2027	05/24/2026	A-	A3	1,500,000.00	1,500,000.00	0.87	1,323,840.80	0.83	2.75
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.87</b>	<b>1,323,840.80</b>	<b>0.83</b>	<b>2.75</b>
<b>International Bank for Reconstruction &amp; Development</b>												
459058JT1	INTL BK RECON & DEVELOP	0.850	02/10/2027	08/10/2023	AAA	Aaa	1,500,000.00	1,307,445.00	0.76	1,318,209.93	0.82	3.35
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,307,445.00</b>	<b>0.76</b>	<b>1,318,209.93</b>	<b>0.82</b>	<b>3.35</b>
<b>Louisiana Local Government Environmental Facilities &amp;</b>												
54627RAR1	LOUISIANA ST LOCAL	5.081	06/01/2031		AAA	Aaa	1,249,000.00	1,249,000.00	0.73	1,245,719.50	0.78	6.30
<b>Issuer total</b>							<b>1,249,000.00</b>	<b>1,249,000.00</b>	<b>0.73</b>	<b>1,245,719.50</b>	<b>0.78</b>	<b>6.30</b>
<b>Westpac Banking Corp</b>												
961214FA6	WESTPAC BANKING CORP	3.735	08/26/2025		AA-	Aa3	1,250,000.00	1,254,725.00	0.73	1,211,399.21	0.76	2.00
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,254,725.00</b>	<b>0.73</b>	<b>1,211,399.21</b>	<b>0.76</b>	<b>2.00</b>
<b>Deere &amp; Co</b>												
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	1,199,933.24	0.75	1.68
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,300.00</b>	<b>0.73</b>	<b>1,199,933.24</b>	<b>0.75</b>	<b>1.68</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2023

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)
<b>BMW Vehicle Lease Trust 2022-1</b>												
05601XAC3	BMW VEHICLE LEASE	1.100	03/25/2025		AAA	NR	1,210,925.48	1,210,744.45	0.70	1,190,218.41	0.74	0.39
<b>Issuer total</b>							<b>1,210,925.48</b>	<b>1,210,744.45</b>	<b>0.70</b>	<b>1,190,218.41</b>	<b>0.74</b>	<b>0.39</b>
<b>Realty Income Corp</b>												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026	01/13/2024	A-	A3	1,041,000.00	1,036,700.00	0.60	1,031,818.12	0.65	1.15
<b>Issuer total</b>							<b>1,041,000.00</b>	<b>1,036,700.00</b>	<b>0.60</b>	<b>1,031,818.12</b>	<b>0.65</b>	<b>1.15</b>
<b>Lockheed Martin Corp</b>												
539830BV0	LOCKHEED MARTIN CORP	5.100	11/15/2027	10/15/2027	A-	A3	1,000,000.00	998,411.25	0.58	1,016,940.36	0.64	3.79
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>998,411.25</b>	<b>0.58</b>	<b>1,016,940.36</b>	<b>0.64</b>	<b>3.79</b>
<b>Intel Corp</b>												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A	A2	1,000,000.00	1,051,500.00	0.61	972,505.75	0.61	1.83
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,051,500.00</b>	<b>0.61</b>	<b>972,505.75</b>	<b>0.61</b>	<b>1.83</b>
<b>DTE Electric Co</b>												
23338VAB2	DTE ELECTRIC CO 3.65%	3.650	03/15/2024	12/15/2023	A	Aa3	975,000.00	1,034,075.25	0.60	960,277.60	0.60	0.68
<b>Issuer total</b>							<b>975,000.00</b>	<b>1,034,075.25</b>	<b>0.60</b>	<b>960,277.60</b>	<b>0.60</b>	<b>0.68</b>
<b>Apple Inc</b>												
037833DM9	APPLE INC 1.8%	1.800	09/11/2024	08/11/2024	AA+	Aaa	500,000.00	518,870.00	0.30	480,925.94	0.30	1.15
037833CJ7	APPLE INC 3.35%	3.350	02/09/2027	11/09/2026	AA+	Aaa	475,000.00	536,284.50	0.31	456,121.09	0.29	3.19
<b>Issuer total</b>							<b>975,000.00</b>	<b>1,055,154.50</b>	<b>0.61</b>	<b>937,047.03</b>	<b>0.59</b>	<b>2.19</b>
<b>Delmarva Power &amp; Light Co</b>												
247109BS9	DELMARVA PWR & LIGHT	3.500	11/15/2023	08/15/2023	A	A2	925,000.00	973,081.50	0.57	916,847.18	0.57	0.37
<b>Issuer total</b>							<b>925,000.00</b>	<b>973,081.50</b>	<b>0.57</b>	<b>916,847.18</b>	<b>0.57</b>	<b>0.37</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2023

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)
<b>Citibank NA</b>												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	925,000.00	969,816.25	0.56	914,324.89	0.57	0.54
<b>Issuer total</b>							<b>925,000.00</b>	<b>969,816.25</b>	<b>0.56</b>	<b>914,324.89</b>	<b>0.57</b>	<b>0.54</b>
<b>Oracle Corp</b>												
68389XBC8	ORACLE CORP 2.95%	2.950	05/15/2025		BBB	Baa2	950,000.00	1,033,343.50	0.60	906,106.11	0.57	1.72
<b>Issuer total</b>							<b>950,000.00</b>	<b>1,033,343.50</b>	<b>0.60</b>	<b>906,106.11</b>	<b>0.57</b>	<b>1.72</b>
<b>Tennessee Valley Authority Principal Strip</b>												
88059FAV3	TVA PRIN STRIP 0%	0.000	11/01/2025		AA+	Aaa	1,000,000.00	963,716.29	0.56	893,948.59	0.56	2.28
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>963,716.29</b>	<b>0.56</b>	<b>893,948.59</b>	<b>0.56</b>	<b>2.28</b>
<b>Truist Financial Corp</b>												
89788MAN2	TRUIST FINANCIAL CORP	6.047	06/08/2027	12/05/2023	A-	A3	805,000.00	805,891.99	0.47	805,334.18	0.50	2.63
<b>Issuer total</b>							<b>805,000.00</b>	<b>805,891.99</b>	<b>0.47</b>	<b>805,334.18</b>	<b>0.50</b>	<b>2.63</b>
<b>Freddie Mac Gold Pool</b>												
3128MFBL1	FREDDIE MAC FG G16143	2.500	04/01/2027		AA+	Aaa	823,779.97	834,109.40	0.49	788,614.66	0.49	1.31
<b>Issuer total</b>							<b>823,779.97</b>	<b>834,109.40</b>	<b>0.49</b>	<b>788,614.66</b>	<b>0.49</b>	<b>1.31</b>
<b>Anheuser-Busch InBev Worldwide Inc</b>												
035240AQ3	ANHEUSER-BUSCH INBEV	4.750	01/23/2029	10/23/2028	A-	A3	750,000.00	757,207.50	0.44	746,742.27	0.47	4.59
<b>Issuer total</b>							<b>750,000.00</b>	<b>757,207.50</b>	<b>0.44</b>	<b>746,742.27</b>	<b>0.47</b>	<b>4.59</b>
<b>AbbVie Inc</b>												
00287YAQ2	ABBVIE INC 3.6%	3.600	05/14/2025		BBB+	Baa1	750,000.00	832,395.00	0.48	725,022.47	0.45	1.68
<b>Issuer total</b>							<b>750,000.00</b>	<b>832,395.00</b>	<b>0.48</b>	<b>725,022.47</b>	<b>0.45</b>	<b>1.68</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2023

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)
<b>Microsoft Corp</b>												
594918BJ2	MICROSOFT CORP 3.125%	3.125	11/03/2025	08/03/2025	AAA	Aaa	750,000.00	822,442.50	0.48	721,945.39	0.45	2.11
<b>Issuer total</b>							<b>750,000.00</b>	<b>822,442.50</b>	<b>0.48</b>	<b>721,945.39</b>	<b>0.45</b>	<b>2.11</b>
<b>PepsiCo Inc</b>												
713448FL7	PEPSICO INC 3.6%	3.600	02/18/2028	01/18/2028	A+	A1	750,000.00	708,135.00	0.41	721,711.85	0.45	4.09
<b>Issuer total</b>							<b>750,000.00</b>	<b>708,135.00</b>	<b>0.41</b>	<b>721,711.85</b>	<b>0.45</b>	<b>4.09</b>
<b>Duke Energy Florida LLC</b>												
26444HAC5	DUKE ENERGY FLORIDA	3.200	01/15/2027	10/15/2026	A	A1	760,000.00	789,845.20	0.46	719,990.23	0.45	3.14
<b>Issuer total</b>							<b>760,000.00</b>	<b>789,845.20</b>	<b>0.46</b>	<b>719,990.23</b>	<b>0.45</b>	<b>3.14</b>
<b>Verizon Communications Inc</b>												
92343VDY7	VERIZON	4.125	03/16/2027		BBB+	Baa1	725,000.00	805,569.25	0.47	703,933.43	0.44	3.32
<b>Issuer total</b>							<b>725,000.00</b>	<b>805,569.25</b>	<b>0.47</b>	<b>703,933.43</b>	<b>0.44</b>	<b>3.32</b>
<b>Berkshire Hathaway Finance Corp</b>												
084664CZ2	BERKSHIRE HATHAWAY	2.300	03/15/2027	02/15/2027	AA	Aa2	750,000.00	744,075.00	0.43	701,325.18	0.44	3.42
<b>Issuer total</b>							<b>750,000.00</b>	<b>744,075.00</b>	<b>0.43</b>	<b>701,325.18</b>	<b>0.44</b>	<b>3.42</b>
<b>Unilever Capital Corp</b>												
904764AY3	UNILEVER CAPITAL CORP	2.900	05/05/2027	02/05/2027	A+	A1	750,000.00	833,227.50	0.48	700,644.96	0.44	3.47
<b>Issuer total</b>							<b>750,000.00</b>	<b>833,227.50</b>	<b>0.48</b>	<b>700,644.96</b>	<b>0.44</b>	<b>3.47</b>
<b>Toyota Auto Receivables 2021-B Owner Trust</b>												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	699,396.57	699,321.26	0.41	676,861.73	0.42	0.51
<b>Issuer total</b>							<b>699,396.57</b>	<b>699,321.26</b>	<b>0.41</b>	<b>676,861.73</b>	<b>0.42</b>	<b>0.51</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2023

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<b>Honda Auto Receivables 2021-2 Owner Trust</b>												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	612,228.84	612,204.96	0.36	595,220.57	0.37	0.47
<b>Issuer total</b>							<b>612,228.84</b>	<b>612,204.96</b>	<b>0.36</b>	<b>595,220.57</b>	<b>0.37</b>	<b>0.47</b>
<b>Mercedes-Benz Auto Receivables Trust 2021-1</b>												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	618,491.74	618,410.83	0.36	594,704.73	0.37	0.63
<b>Issuer total</b>							<b>618,491.74</b>	<b>618,410.83</b>	<b>0.36</b>	<b>594,704.73</b>	<b>0.37</b>	<b>0.63</b>
<b>CNH Equipment Trust 2022-A</b>												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	623,000.00	622,953.96	0.36	594,636.93	0.37	1.57
<b>Issuer total</b>							<b>623,000.00</b>	<b>622,953.96</b>	<b>0.36</b>	<b>594,636.93</b>	<b>0.37</b>	<b>1.57</b>
<b>Public Service Electric and Gas Co</b>												
74456QBD7	PUBLIC SERVICE ELECTRIC	3.750	03/15/2024	12/15/2023	A	A1	599,000.00	638,246.48	0.37	591,948.36	0.37	0.67
<b>Issuer total</b>							<b>599,000.00</b>	<b>638,246.48</b>	<b>0.37</b>	<b>591,948.36</b>	<b>0.37</b>	<b>0.67</b>
<b>Home Depot Inc/The</b>												
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	590,000.00	646,297.80	0.38	569,299.61	0.36	1.97
<b>Issuer total</b>							<b>590,000.00</b>	<b>646,297.80</b>	<b>0.38</b>	<b>569,299.61</b>	<b>0.36</b>	<b>1.97</b>
<b>Paramount Global</b>												
92556HAA5	PARAMOUNT GLOBAL	4.750	05/15/2025	04/15/2025	BBB-	Baa2	563,000.00	649,899.05	0.38	549,586.68	0.34	1.71
<b>Issuer total</b>							<b>563,000.00</b>	<b>649,899.05</b>	<b>0.38</b>	<b>549,586.68</b>	<b>0.34</b>	<b>1.71</b>
<b>Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide</b>												
03522AAG5	ANHEUSER-BUSCH	3.650	02/01/2026	11/01/2025	A-	A3	500,000.00	562,255.00	0.33	484,283.43	0.30	2.28
<b>Issuer total</b>							<b>500,000.00</b>	<b>562,255.00</b>	<b>0.33</b>	<b>484,283.43</b>	<b>0.30</b>	<b>2.28</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2023

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)
<b>Caterpillar Financial Services Corp</b>												
14913R2C0	CATERPILLAR FINL	1.450	05/15/2025		A	A2	500,000.00	512,230.00	0.30	466,133.75	0.29	1.80
<b>Issuer total</b>							<b>500,000.00</b>	<b>512,230.00</b>	<b>0.30</b>	<b>466,133.75</b>	<b>0.29</b>	<b>1.80</b>
<b>John Deere Owner Trust 2022</b>												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	475,000.00	474,894.93	0.28	457,535.87	0.29	1.09
<b>Issuer total</b>							<b>475,000.00</b>	<b>474,894.93</b>	<b>0.28</b>	<b>457,535.87</b>	<b>0.29</b>	<b>1.09</b>
<b>Colgate-Palmolive Co</b>												
194162AN3	COLGATE-PALMOLIVE CO	3.100	08/15/2027	07/15/2027	AA-	Aa3	389,000.00	388,533.20	0.23	370,229.97	0.23	3.71
<b>Issuer total</b>							<b>389,000.00</b>	<b>388,533.20</b>	<b>0.23</b>	<b>370,229.97</b>	<b>0.23</b>	<b>3.71</b>
<b>Hyundai Auto Receivables Trust 2021-A</b>												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	318,437.37	318,403.87	0.19	310,086.60	0.19	0.44
<b>Issuer total</b>							<b>318,437.37</b>	<b>318,403.87</b>	<b>0.19</b>	<b>310,086.60</b>	<b>0.19</b>	<b>0.44</b>
<b>Cash and Cash Equivalents</b>												
	CASH	0.000					234,550.93	234,550.93	0.00	234,550.93	0.15	0.00
<b>Issuer total</b>							<b>234,550.93</b>	<b>234,550.93</b>	<b>0.00</b>	<b>234,550.93</b>	<b>0.15</b>	<b>0.00</b>
<b>BA Credit Card Trust</b>												
05522RDE5	BANK OF AMERICA CREDIT	3.530	11/15/2027		NR	Aaa	164,000.00	163,989.77	0.10	158,375.54	0.10	1.84
<b>Issuer total</b>							<b>164,000.00</b>	<b>163,989.77</b>	<b>0.10</b>	<b>158,375.54</b>	<b>0.10</b>	<b>1.84</b>
<b>Grand total</b>							<b>170,438,650.26</b>	<b>171,938,978.44</b>	<b>100.00</b>	<b>159,921,074.16</b>	<b>100.00</b>	<b>2.42</b>

# 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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