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City & Borough of Juneau

August 2024



➤ **BNY** | INVESTMENTS

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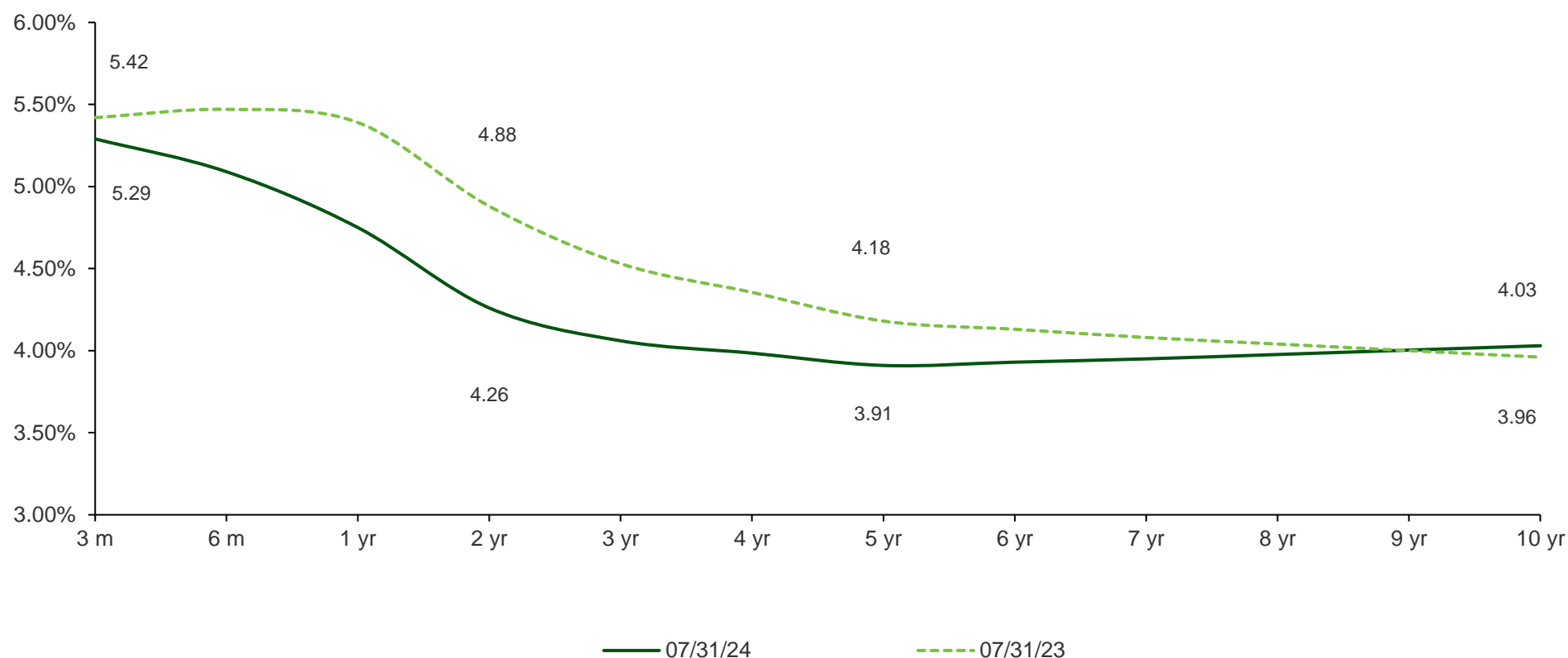
Agenda

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

Market outlook

Market environment & strategies

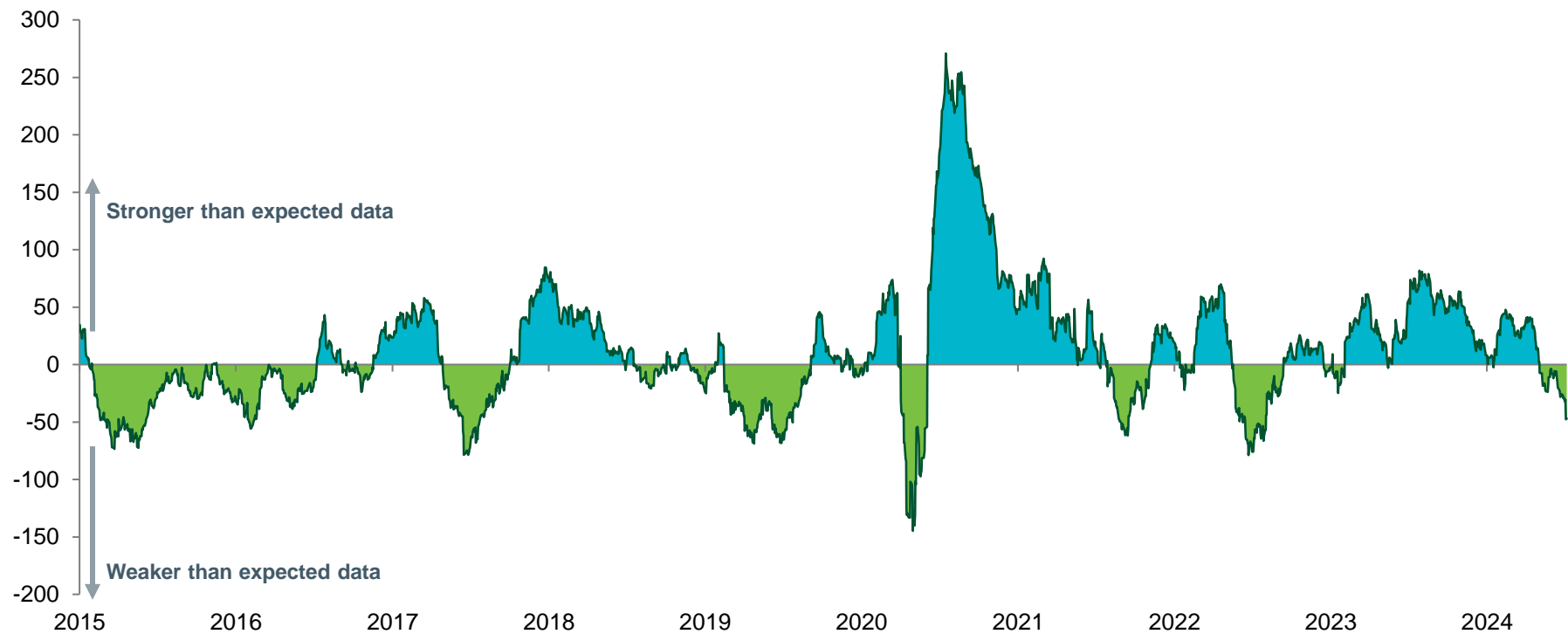
Comparative historical yield curves



Source: Bloomberg.

Disappointing macro data

Economic Surprise Index

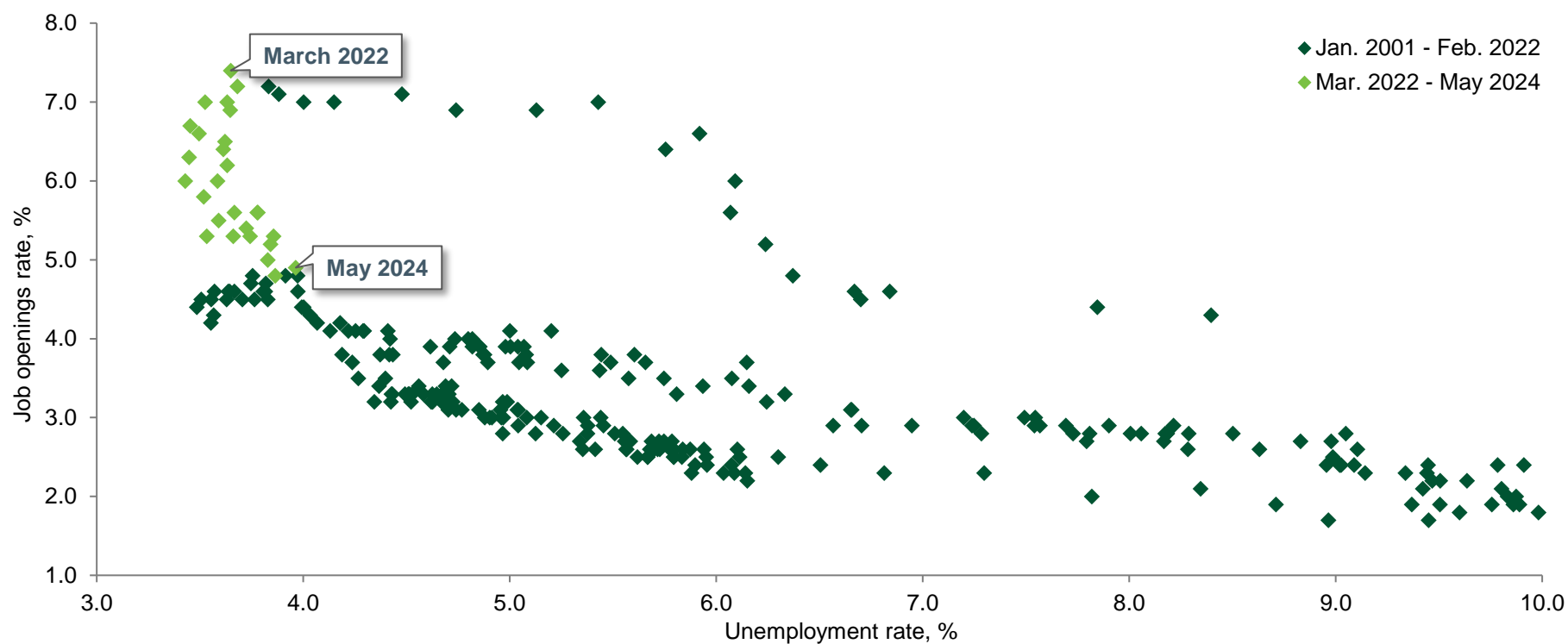


A 'quick-and-dirty' measure of how the economy stacks up against expectations points to an economy that is cooling

Source: Citi, as of July 5, 2024.

The labor market balance has largely normalized

Unemployment rate and job openings rate

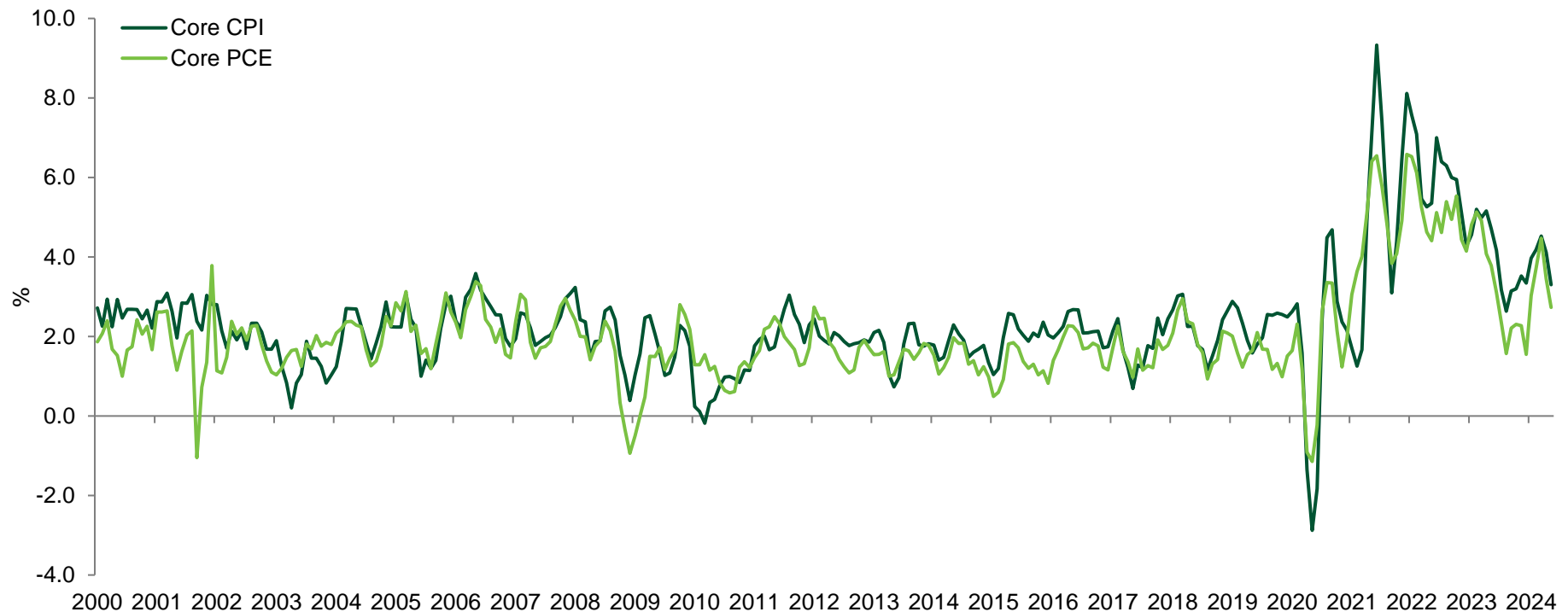


Going forward, however, further labor market moderation may require a higher unemployment rate, highlighting a delicate trade-off between inflation and unemployment

Source: Bureau of Labor Statistics, Insight Investment, as of July 2, 2024.

"The reports of an end to the disinflationary trend are greatly exaggerated"

Core CPI and core PCE. % 3-m annualized growth rate

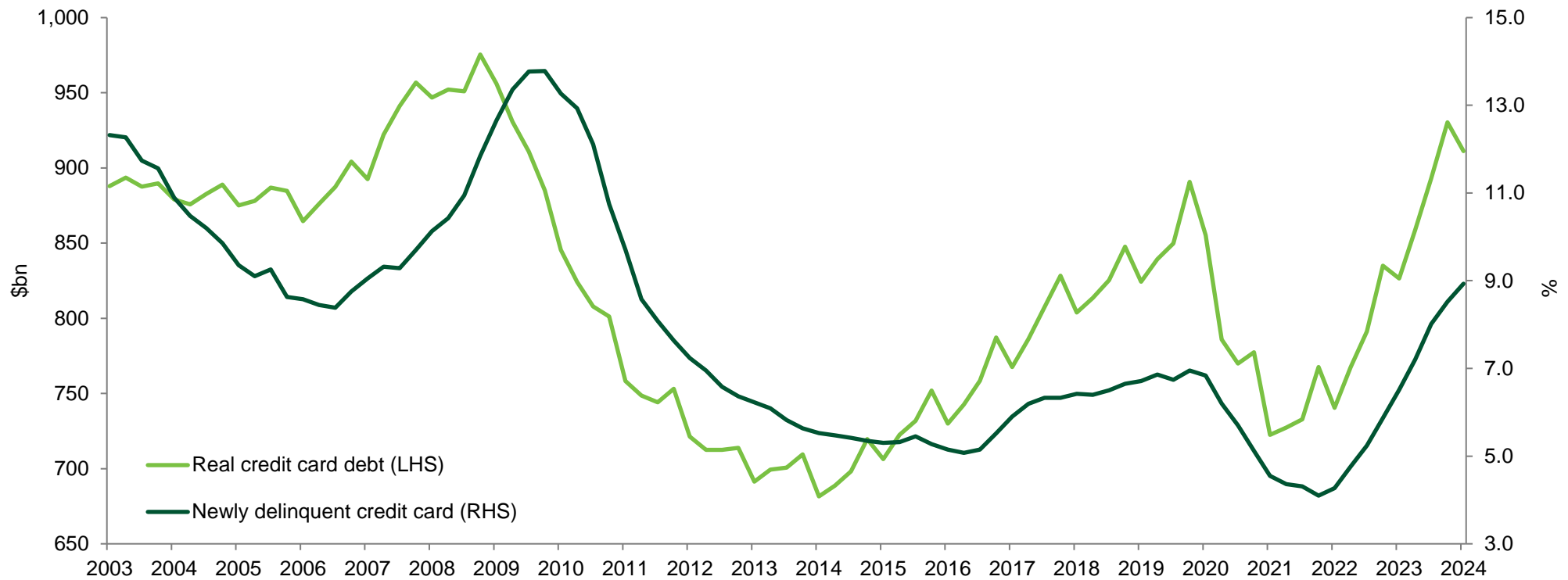


A recent series of positive data prints has alleviated concerns about a potential reacceleration in inflation

Source: Bureau of Labor Statistics, Bureau of Economic Analysis as of June 28, 2024

US consumers are grappling with growing financial stress

Real credit card debt and credit card delinquency rate

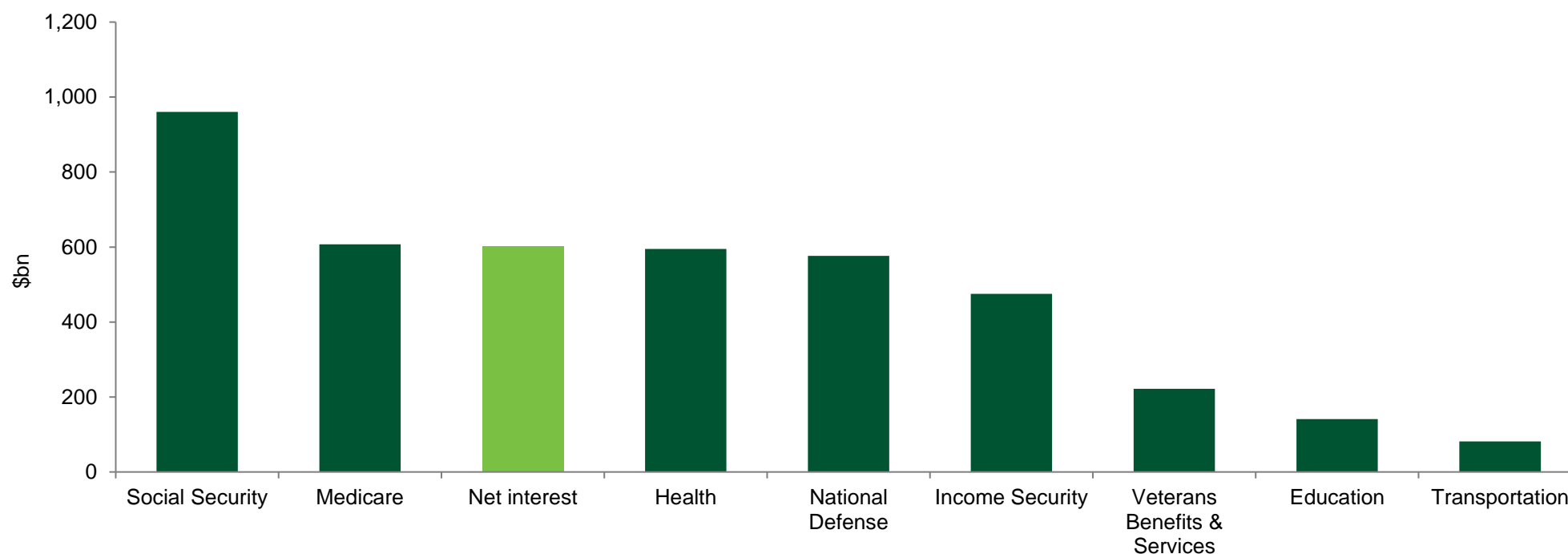


The rising levels of credit card debt and delinquencies are raising concerns about the outlook for consumer spending

Source: Bureau of Economic Analysis, Federal Reserve Bank of New York, Insight Investment as of June 27, 2024.

The US government's interest bill is going higher

Cumulative government spending through FY2024, \$ billions

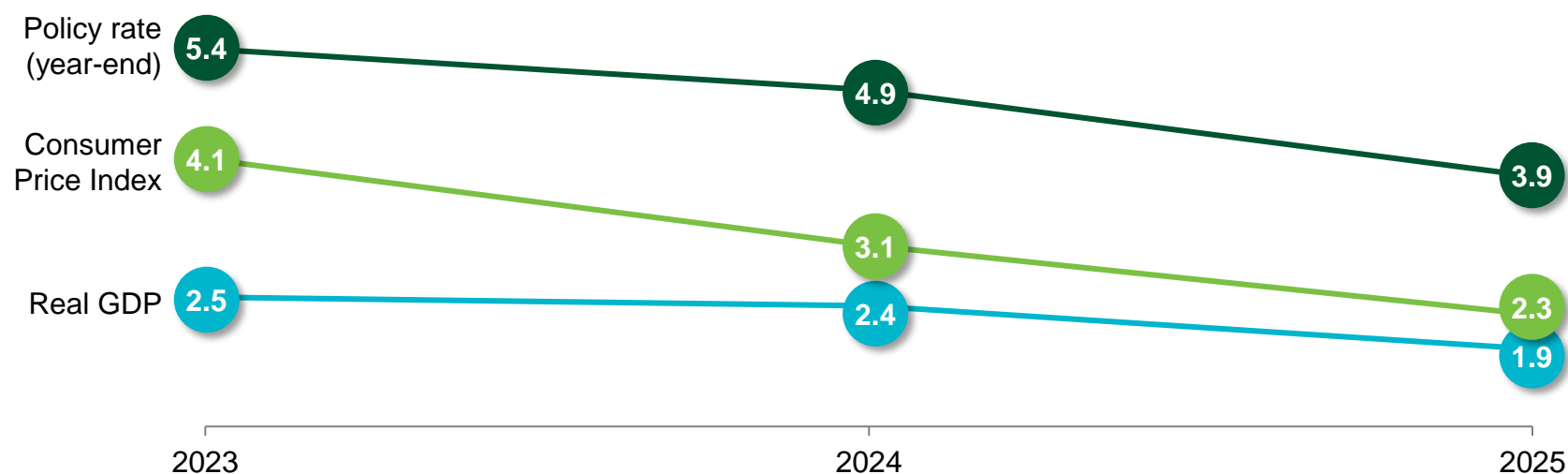


Due to an upward shift in interest rates, the cost of servicing US debt has already surpassed defense spending, amplifying concerns about debt sustainability

Source: US Department of Treasury, as of June 12, 2024.

Key takeaways

- The US economy is exhibiting more pronounced signs of slowdown, with the labor market, in particular, shifting to a lower gear
- Despite a temporary setback earlier this year, the disinflationary momentum appears to be largely intact, even if it progresses in fits and starts
- We believe that distribution of risks to the near-term outlook continue to be evenly balanced



Source: Insight, as of June 30, 2024. 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

Portfolio summary as of June 30, 2024



Portfolio summary

- Value: \$169,008,187
- Benchmark: 100% BBG 1-5 Yr Gov/Credit

Performance

	1 month %	3 months %	Year to date %	1 year %	3 years % p.a.	Since inception % p.a.
Portfolio	0.63	0.94	1.35	5.14	0.18	1.17
Benchmark	0.68	0.83	0.97	4.66	-0.20	0.83
Relative	-0.04	0.12	0.39	0.49	0.38	0.34

Source: Insight/Northern Trust/Rimes.

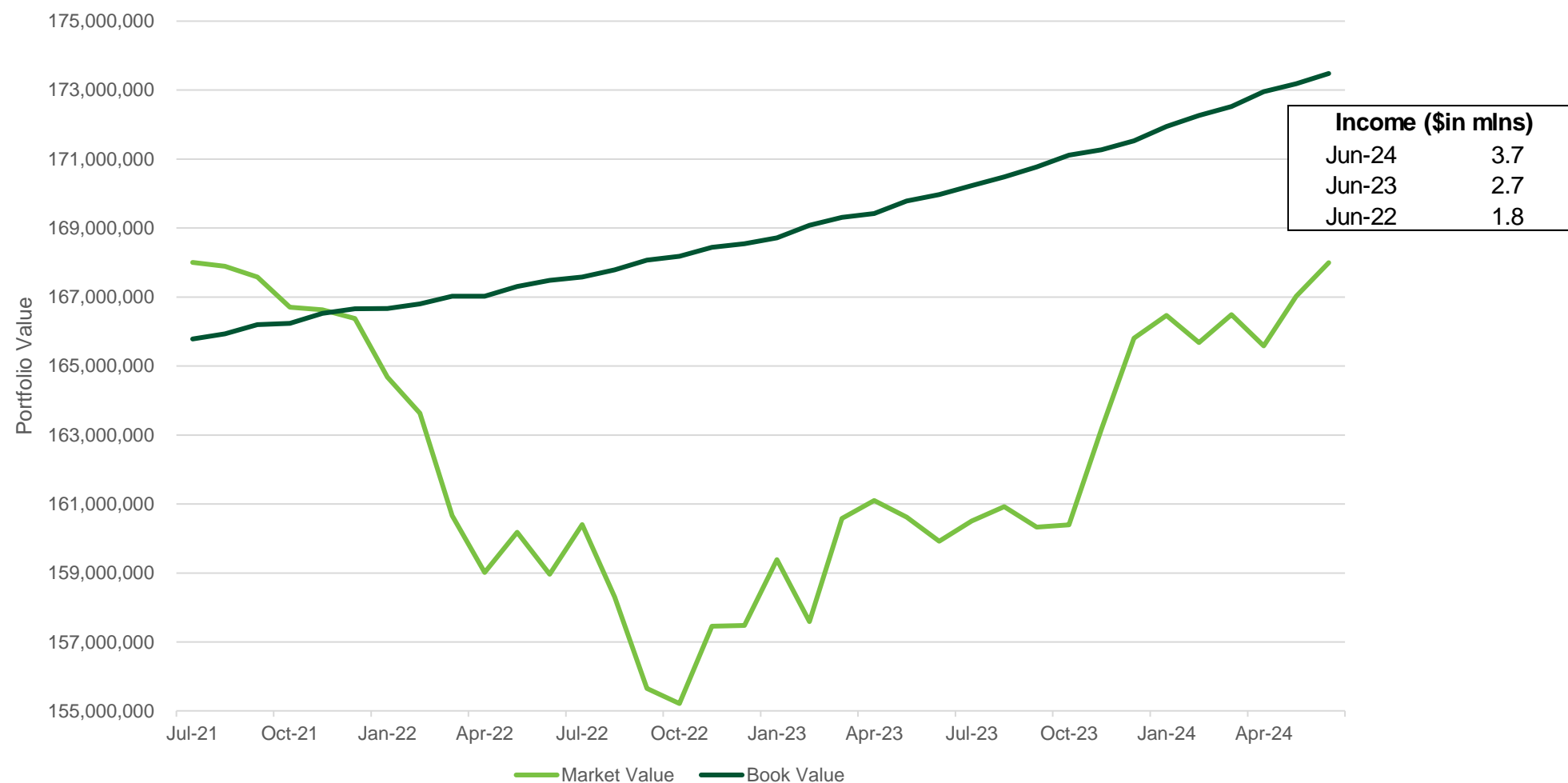
Inception date for performance purposes: October 31, 2019.

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

Returns are gross of fees.

Benchmark history provided at the end of this section

Active risk management to preserve income



Source: Insight, June 30, 2024.

City & Borough of Juneau

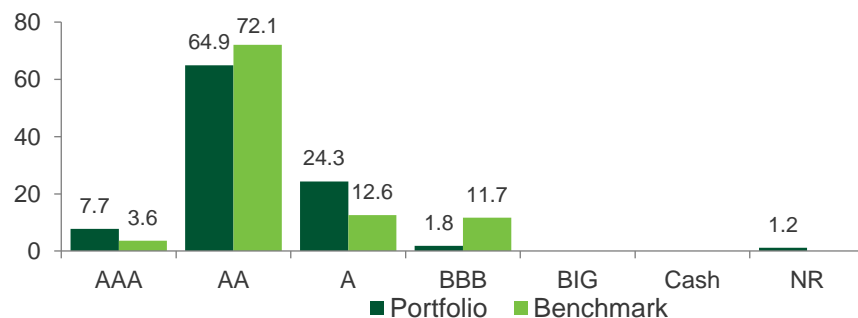
Portfolio characteristics as of June 30, 2024



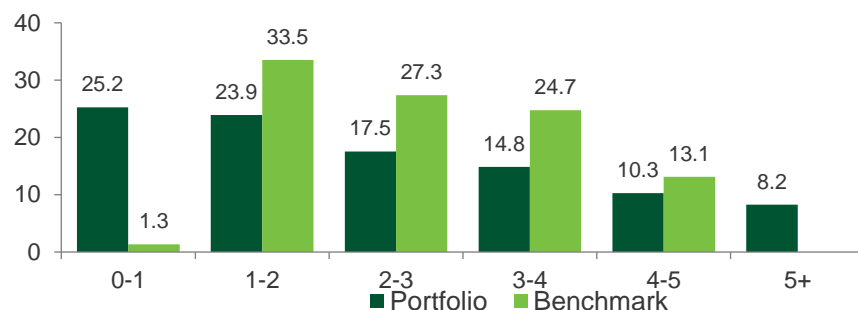
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	5.2	4.8	0.3
Effective duration (years)	2.4	2.6	-0.2
Average coupon	2.6	3.1	-0.5
Average life / Maturity	2.8	2.9	-0.1
Average rating	AA	AA	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Fannie Mae	12.12
Freddie Mac	10.68
Federal Farm Credit Banks Funding Corp	6.00
Federal Home Loan Banks	4.97
Morgan Stanley	2.25
Westpac Banking Corp	1.95
United States International Development Finance Corp	1.75
JPMorgan Chase & Co	1.61
Texas Natural Gas Securitization Finance Corp	1.60
Realty Income Corp	1.37

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.33	0.01	0.32
Fannie Mae	0.33	0.01	0.32
FFCB Funding Corporation	0.17	0.01	0.16
TX Natural Gas SecFin C	0.13	-	0.13
Federal Home Loan Banks	0.12	0.01	0.11
Westpac Banking Corp	0.05	0.00	0.05
US Intern Dev Finance Corp	0.05	-	0.05
Lockheed Martin Corp	0.04	0.00	0.04
LA Local GovE Fac & CDev A	0.04	0.00	0.04
BP Capital Markets America	0.04	0.00	0.03
Total	1.29	0.04	1.25

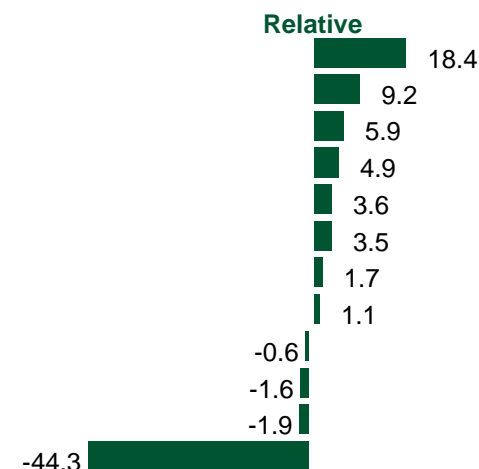
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

City & Borough of Juneau

Portfolio allocation as of June 30, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	21.8	3.4
MBS Passthrough	9.2	-
Financial Institutions	17.2	11.3
ABS	4.9	-
CMO	3.6	-
CMBS	3.5	-
Utility	3.3	1.6
Local Authority	1.6	0.5
Sovereign	-	0.6
Industrial	11.0	12.5
Supranational	0.8	2.7
Treasury	23.1	67.4
Total	100.0	100.0

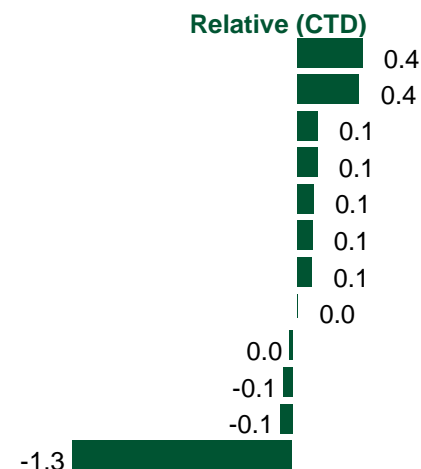


City & Borough of Juneau

Contribution to duration as of June 30, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Agency	0.5	0.1
MBS Passthrough	0.4	-
CMBS	0.1	-
Local Authority	0.1	0.0
CMO	0.1	-
Financial Institutions	0.4	0.3
ABS	0.1	-
Utility	0.0	0.0
Sovereign	-	0.0
Supranational	0.0	0.1
Industrial	0.3	0.3
Treasury	0.5	1.8
Total	2.4	2.6



All durations are effective duration.

GASB 40

The following list of holdings is only valid as of June 30, 2024 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, 2024

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												
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	145,000.00	150,437.99	0.09	143,138.41	0.09	0.34
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	4,450,000.00	4,643,624.79	2.66	4,380,208.02	2.61	0.42
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	1,650,000.00	1,722,392.58	0.99	1,620,996.10	0.96	0.49
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	3,075,000.00	3,237,398.44	1.85	3,012,148.69	1.79	0.62
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	3,045,000.00	2,896,585.55	1.66	2,891,679.50	1.72	1.05
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	2,600,000.00	2,967,869.38	1.70	2,534,289.06	1.51	1.28
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	1,250,000.00	1,236,283.48	0.71	1,174,755.86	0.70	1.30
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	1,650,000.00	1,749,608.12	1.00	1,567,306.64	0.93	1.56
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,890,000.00	3,117,145.11	1.78	2,767,175.00	1.65	1.67
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	2,925,000.00	3,058,494.75	1.75	2,761,611.31	1.64	1.80
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	1,000,000.00	980,507.81	0.56	922,851.56	0.55	2.25
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	1,500,000.00	1,479,023.44	0.85	1,382,753.91	0.82	2.41
912828V98	USA TREASURY 2.25%	2.250	02/15/2027		AA+	Aaa	1,350,000.00	1,380,748.66	0.79	1,272,744.14	0.76	2.48
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	1,950,000.00	1,926,926.45	1.10	1,819,136.71	1.08	2.52
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aaa	3,000,000.00	2,683,840.13	1.54	2,673,164.07	1.59	2.82
91282CDW8	USA TREASURY 1.75%	1.750	01/31/2029		AA+	Aaa	2,000,000.00	1,754,921.88	1.00	1,783,281.24	1.06	4.27
9128286B1	USA TREASURY 2.625%	2.625	02/15/2029		AA+	Aaa	1,765,000.00	1,649,033.98	0.94	1,636,210.16	0.97	4.22
91282CEM9	USA TREASURY 2.875%	2.875	04/30/2029		AA+	Aaa	3,000,000.00	2,887,472.29	1.65	2,805,585.93	1.67	4.39
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	1,000,000.00	974,847.75	0.56	943,125.00	0.56	4.62
91282CAE1	USA TREASURY 0.625%	0.625	08/15/2030		AA+	Aaa	925,000.00	742,171.67	0.42	741,300.78	0.44	5.83
Issuer total							41,170,000.00	41,239,334.25	23.60	38,833,462.09	23.12	2.04
Fannie Mae Pool												
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	125,921.58	130,722.37	0.07	121,903.61	0.07	1.30
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	660,827.80	660,105.01	0.38	628,760.39	0.37	1.49

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2024

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)
Fannie Mae Pool												
3138ELF24	FANNIE MAE FN AL3784	2.000	07/01/2028		AA+	Aaa	681,973.88	681,121.42	0.39	645,963.83	0.38	1.65
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	95,913.71	101,998.26	0.06	93,043.55	0.06	1.66
3140X5AD5	FANNIE MAE FN FM1803	3.000	08/01/2031		AA+	Aaa	685,282.92	704,663.60	0.40	655,555.57	0.39	2.09
31418D4J8	FANNIE MAE FN MA4424	1.500	09/01/2031		AA+	Aaa	1,697,013.52	1,532,880.48	0.88	1,540,616.48	0.92	2.87
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	946,036.74	969,096.39	0.55	861,653.71	0.51	2.68
3140XEC36	FANNIE MAE FN FM9989	5.000	11/01/2031		AA+	Aaa	777,608.71	816,367.63	0.47	769,586.43	0.46	2.17
3140X5MQ3	FANNIE MAE FN FM2166	2.500	01/01/2033		AA+	Aaa	444,305.02	458,744.93	0.26	418,540.17	0.25	2.28
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	350,946.90	372,935.91	0.21	340,402.67	0.20	1.79
31418EEN6	FANNIE MAE FN MA4640	3.500	06/01/2037		AA+	Aaa	931,258.50	925,147.13	0.53	880,461.94	0.52	4.26
3140XTAN1	FANNIE MAE FN FP0012	3.000	08/01/2051		AA+	Aaa	2,132,689.88	1,871,102.14	1.07	1,851,998.35	1.10	6.61
31418EHP8	FANNIE MAE FN MA4737	5.000	08/01/2052		AA+	Aaa	2,053,912.73	2,042,359.48	1.17	1,989,946.27	1.18	5.18
Issuer total							11,583,691.89	11,267,244.75	6.45	10,798,432.97	6.43	3.66
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	0.86	1,475,718.57	0.88	0.42
3133EMWH	FEDERAL FARM CREDIT	0.710	04/21/2025		AA+	Aaa	1,575,000.00	1,573,818.75	0.90	1,516,561.80	0.90	0.79
3133ELQ49	FEDERAL FARM CREDIT	0.700	06/30/2025		AA+	Aaa	1,000,000.00	999,200.00	0.57	954,384.45	0.57	0.97
3133EL4D3	FEDERAL FARM CREDIT	0.900	08/19/2027		AA+	Aaa	1,500,000.00	1,498,125.00	0.86	1,334,529.92	0.79	2.93
3133EMPP1	FEDERAL FARM CREDIT	0.840	02/02/2028		AA+	Aaa	1,435,000.00	1,176,542.15	0.67	1,256,891.96	0.75	3.35
3133ELV50	FEDERAL FARM CREDIT	1.190	07/16/2029		AA+	Aaa	1,975,000.00	1,668,736.75	0.95	1,675,178.29	1.00	4.55
3133EL6D1	FEDERAL FARM CREDIT	1.230	09/10/2029		AA+	Aaa	1,250,000.00	1,025,187.50	0.59	1,057,437.06	0.63	4.68
3133EMW40	FEDERAL FARM CREDIT	1.550	07/26/2030		AA+	Aaa	1,000,000.00	839,767.00	0.48	837,409.70	0.50	5.29
Issuer total							11,235,000.00	10,279,292.15	5.88	10,108,111.75	6.02	2.72
Federal Home Loan Banks												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	08/15/2024	AA+	Aaa	1,000,000.00	999,800.00	0.57	982,583.12	0.58	0.38

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130A4CH3	FEDERAL HOME LOAN	2.375	03/14/2025		AA+	Aaa	2,000,000.00	2,063,140.00	1.18	1,960,030.74	1.17	0.69
3130AK5E2	FEDERAL HOME LOAN	0.375	09/04/2025		AA+	Aaa	435,000.00	433,695.00	0.25	412,803.60	0.25	1.15
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	08/26/2024	AA+	Aaa	1,250,000.00	1,225,862.50	0.70	1,132,480.49	0.67	2.50
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	08/26/2024	AA+	Aaa	750,000.00	750,000.00	0.43	683,861.33	0.41	2.49
3130AH6Y4	FEDERAL HOME LOAN	2.060	09/27/2029	09/27/2024	AA+	Aaa	3,600,000.00	3,150,608.18	1.80	3,186,236.20	1.90	4.37
Issuer total							9,035,000.00	8,623,105.68	4.93	8,357,995.48	4.98	2.44
Federal National Mortgage Association												
3135G0X24	FANNIE MAE 1.625%	1.625	01/07/2025		AA+	Aaa	1,194,000.00	1,190,191.14	0.68	1,171,722.93	0.70	0.51
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	07/29/2024	AA+	Aaa	1,750,000.00	1,751,573.25	1.00	1,669,147.13	0.99	1.04
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2024	AA+	Aaa	1,500,000.00	1,497,000.00	0.86	1,426,490.12	0.85	1.09
3136G4H71	FANNIE MAE 0.5%	0.500	08/18/2025		AA+	Aaa	1,200,000.00	1,199,040.00	0.69	1,140,462.60	0.68	1.11
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	1,447,000.00	1,440,228.04	0.82	1,371,905.30	0.82	1.12
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	09/18/2024	AA+	Aaa	1,000,000.00	875,400.00	0.50	910,503.30	0.54	2.34
Issuer total							8,091,000.00	7,953,432.43	4.55	7,690,231.38	4.58	1.14
Freddie Mac Multifamily Structured Pass Through Certificates												
3137F2L38	FHLMC MULTIFAMILY	2.797	12/25/2026		AA+	Aaa	1,716,302.81	1,779,122.17	1.02	1,659,281.05	0.99	1.33
3137HB3D4	FHLMC MULTIFAMILY	5.069	10/25/2028		AA+	Aaa	1,875,000.00	1,876,025.39	1.07	1,886,840.06	1.12	3.71
3137HB3G7	FHLMC MULTIFAMILY	4.860	10/25/2028		AA+	Aaa	624,731.00	622,936.15	0.36	623,880.43	0.37	3.75
3137FPHK4	FHLMC MULTIFAMILY	2.425	08/25/2029		AA+	Aaa	2,000,000.00	1,761,093.76	1.01	1,793,431.00	1.07	4.62
Issuer total							6,216,033.81	6,039,177.47	3.46	5,963,432.54	3.55	3.28
Federal Home Loan Mortgage Corp												
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	1,615,000.00	1,613,756.45	0.92	1,577,841.08	0.94	0.61
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	08/28/2024	AA+	Aaa	1,000,000.00	1,000,310.00	0.57	958,739.55	0.57	0.89

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Mortgage Corp												
3137EAXE3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	1,290,000.00	1,286,117.10	0.74	1,219,203.52	0.73	1.20
3134GW3L8	FREDDIE MAC 1.28%	1.280	04/30/2030	07/30/2024	AA+	Aaa	1,066,000.00	882,006.39	0.50	883,116.85	0.53	5.22
Issuer total							4,971,000.00	4,782,189.94	2.74	4,638,901.00	2.76	1.68
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	562,346.94	588,355.47	0.34	537,716.80	0.32	1.60
3132ACYK0	FREDDIE MAC FR ZT0714	5.000	10/01/2048		AA+	Aaa	2,446,064.30	2,316,881.54	1.33	2,409,670.17	1.43	5.10
3132DN2F9	FREDDIE MAC FR SD1674	4.500	10/01/2052		AA+	Aaa	1,416,053.58	1,351,224.87	0.77	1,348,774.00	0.80	5.61
Issuer total							4,424,464.82	4,256,461.88	2.44	4,296,160.97	2.56	4.78
Morgan Stanley												
61746BDZ6	MORGAN STANLEY 3.875%	3.875	01/27/2026		A-	A1	1,000,000.00	1,134,950.00	0.65	977,535.38	0.58	1.48
6174468Q5	MORGAN STANLEY 2.188%	2.188	04/28/2026	04/28/2025	A-	A1	775,000.00	817,462.25	0.47	752,636.78	0.45	0.81
61747YFP5	MORGAN STANLEY 5.652%	5.652	04/13/2028	10/21/2024	A-	A1	825,000.00	825,272.88	0.47	833,171.45	0.50	2.52
61744YAP3	MORGAN STANLEY 3.772%	3.772	01/24/2029	01/24/2028	A-	A1	1,250,000.00	1,200,775.00	0.69	1,189,884.40	0.71	3.21
Issuer total							3,850,000.00	3,978,460.13	2.28	3,753,228.01	2.23	2.08
Westpac Banking Corp												
961214FA6	WESTPAC BANKING CORP	3.735	08/26/2025		AA-	Aa2	1,250,000.00	1,254,725.00	0.72	1,228,635.61	0.73	1.10
961214FN8	WESTPAC BANKING CORP	5.535	11/17/2028		AA-	Aa2	2,000,000.00	2,000,000.00	1.14	2,045,751.52	1.22	3.82
Issuer total							3,250,000.00	3,254,725.00	1.86	3,274,387.13	1.95	2.77
United States International Development Finance Corp												
90376PCN9	INT DEVELOPMENT FIN	0.800	05/15/2029		AA+	Aaa	714,285.91	714,285.91	0.41	643,497.66	0.38	2.33
90376PAD3	INT DEVELOPMENT FIN	1.790	10/15/2029		AA+	Aaa	1,024,284.57	1,024,284.57	0.59	936,617.65	0.56	2.53
6903534Z7	INT DEVELOPMENT FIN	3.250	10/15/2030		AA+	Aaa	1,444,444.44	1,384,557.77	0.79	1,370,453.08	0.82	2.83
Issuer total							3,183,014.92	3,123,128.25	1.79	2,950,568.39	1.76	2.62

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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)
JPMorgan Chase & Co												
46647PBT2	JPMORGAN CHASE & CO	1.045	11/19/2026	11/19/2025	A-	A1	1,000,000.00	971,900.00	0.56	939,470.84	0.56	1.36
46647PCJ3	JPMORGAN CHASE & CO	2.069	06/01/2029	06/01/2028	A-	A1	2,000,000.00	1,685,465.00	0.96	1,779,113.70	1.06	3.67
Issuer total							3,000,000.00	2,657,365.00	1.52	2,718,584.54	1.62	2.83
Texas Natural Gas Securitization Finance Corp												
88258MAA3	TEXAS NATURAL GAS	5.102	04/01/2035		NR	Aaa	2,682,161.09	2,682,161.09	1.53	2,678,963.69	1.59	8.08
Issuer total							2,682,161.09	2,682,161.09	1.53	2,678,963.69	1.59	8.08
Freddie Mac REMICS												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	298,603.66	302,137.91	0.17	287,898.57	0.17	0.69
3137ASSN5	FREDDIE MAC FHR 4093 AE	1.750	08/15/2027		AA+	Aaa	515,952.50	511,256.53	0.29	492,527.33	0.29	1.12
3137BYYN4	FREDDIE MAC FHR 4690 EJ	3.000	01/15/2032		AA+	Aaa	637,860.57	655,351.89	0.38	604,865.51	0.36	2.49
3137FTHV2	FREDDIE MAC FHR 4980	1.250	10/25/2034		AA+	Aaa	614,000.52	622,922.73	0.36	531,185.17	0.32	3.54
3137FVEN8	FREDDIE MAC FHR 5000 CB	1.250	01/25/2035		AA+	Aaa	640,420.70	651,502.97	0.37	556,478.52	0.33	3.34
3137FVM90	FREDDIE MAC FHR 5007	1.500	10/15/2046		AA+	Aaa	138,780.63	140,558.76	0.08	131,522.97	0.08	1.59
Issuer total							2,845,618.58	2,883,730.79	1.65	2,604,478.07	1.55	2.43
Realty Income Corp												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026		A-	A3	1,041,000.00	1,036,700.00	0.59	1,034,074.38	0.62	0.88
756109BS2	REALTY INCOME CORP	4.700	12/15/2028	11/15/2028	A-	A3	1,275,000.00	1,228,730.25	0.70	1,251,712.80	0.75	3.91
Issuer total							2,316,000.00	2,265,430.25	1.30	2,285,787.18	1.36	2.52
American Express Credit Account Master Trust												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	2,307,000.00	2,306,639.65	1.32	2,266,568.21	1.35	0.38
Issuer total							2,307,000.00	2,306,639.65	1.32	2,266,568.21	1.35	0.38

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Bank of America Corp												
06051GGZ6	BANK OF AMERICA CORP	3.366	01/23/2026	01/23/2025	A-	A1	1,250,000.00	1,303,450.00	0.75	1,232,701.56	0.73	0.55
06051GHD4	BANK OF AMERICA CORP	3.419	12/20/2028	12/20/2027	A-	A1	1,000,000.00	945,450.00	0.54	940,323.69	0.56	3.19
Issuer total							2,250,000.00	2,248,900.00	1.29	2,173,025.25	1.29	1.66
Citigroup Inc												
17327CAN3	CITIGROUP INC 2.014%	2.014	01/25/2026	01/25/2025	BBB+	A3	1,500,000.00	1,404,075.00	0.80	1,467,807.05	0.87	0.56
17296NA5	CITIGROUP INC 1.462%	1.462	06/09/2027	06/09/2026	BBB+	A3	700,000.00	684,173.00	0.39	648,779.21	0.39	1.88
Issuer total							2,200,000.00	2,088,248.00	1.19	2,116,586.26	1.26	0.99
Fannie Mae REMICS												
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	343,092.56	348,185.35	0.20	304,042.14	0.18	3.35
3136BMJF6	FANNIE MAE FNR 2022-15	2.000	01/25/2039		AA+	Aaa	679,515.99	680,604.27	0.39	598,784.12	0.36	3.18
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	306,425.55	312,841.33	0.18	289,121.73	0.17	1.85
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	825,825.84	780,986.09	0.45	757,803.06	0.45	3.75
Issuer total							2,154,859.94	2,122,617.04	1.21	1,949,751.05	1.16	3.22
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	1.22	1,943,333.02	1.16	0.96
Issuer total							2,000,000.00	2,126,480.00	1.22	1,943,333.02	1.16	0.96
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	1.19	1,870,112.47	1.11	0.72
Issuer total							1,900,000.00	2,081,735.00	1.19	1,870,112.47	1.11	0.72
Truist Financial Corp												
89788MAN2	TRUIST FINANCIAL CORP	6.047	06/08/2027	06/08/2026	A-	Baa1	805,000.00	805,891.99	0.46	810,638.12	0.48	1.80

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Truist Financial Corp												
89788MAL6	TRUIST FINANCIAL CORP	4.873	01/26/2029	01/26/2028	A-	Baa1	1,025,000.00	985,066.00	0.56	1,005,273.26	0.60	3.15
Issuer total							1,830,000.00	1,790,957.99	1.02	1,815,911.38	1.08	2.54
Lockheed Martin Corp												
539830CC1	LOCKHEED MARTIN CORP	4.500	02/15/2029	01/15/2029	A-	A2	1,750,000.00	1,746,132.50	1.00	1,723,257.45	1.03	4.00
Issuer total							1,750,000.00	1,746,132.50	1.00	1,723,257.45	1.03	4.00
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	0.91	1,577,691.37	0.94	2.49
Issuer total							1,650,000.00	1,587,597.00	0.91	1,577,691.37	0.94	2.49
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	340,185.92	0.20	0.73
341081GN1	FLORIDA POWER & LIGHT	4.400	05/15/2028	03/15/2028	A+	Aa2	1,250,000.00	1,244,975.00	0.71	1,227,708.08	0.73	3.41
Issuer total							1,597,000.00	1,591,621.06	0.91	1,567,894.00	0.93	2.83
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,500,000.00	0.86	1,541,036.10	0.92	3.63
Issuer total							1,500,000.00	1,500,000.00	0.86	1,541,036.10	0.92	3.63
ING Groep NV												
456837AX1	ING GROEP NV FRN	6.365	04/01/2027	04/01/2026	A-	Baa1	1,500,000.00	1,517,510.52	0.87	1,504,478.70	0.90	0.06
Issuer total							1,500,000.00	1,517,510.52	0.87	1,504,478.70	0.90	0.06
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	0.96	1,479,518.72	0.88	3.96
Issuer total							1,675,000.00	1,673,224.50	0.96	1,479,518.72	0.88	3.96

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BP Capital Markets America Inc												
10373QBX7	BP CAP MARKETS	4.699	04/10/2029	03/10/2029	A-	A1	1,500,000.00	1,499,700.00	0.86	1,478,268.78	0.88	4.08
Issuer total							1,500,000.00	1,499,700.00	0.86	1,478,268.78	0.88	4.08
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	0.93	1,467,709.59	0.87	0.73
Issuer total							1,500,000.00	1,629,930.00	0.93	1,467,709.59	0.87	0.73
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	0.86	1,466,943.66	0.87	0.68
Issuer total							1,500,000.00	1,500,000.00	0.86	1,466,943.66	0.87	0.68
O'Reilly Automotive Inc												
67103HAG2	O'REILLY AUTOMOTIVE	4.350	06/01/2028	03/01/2028	BBB	Baa1	1,500,000.00	1,494,245.00	0.86	1,459,131.18	0.87	3.43
Issuer total							1,500,000.00	1,494,245.00	0.86	1,459,131.18	0.87	3.43
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	392,578.72	397,363.29	0.23	354,838.36	0.21	2.09
38382KRB1	GOVERNMENT NATIONAL	0.500	10/20/2050		AA+	Aaa	1,259,375.65	1,093,885.81	0.63	1,103,691.00	0.66	2.24
Issuer total							1,651,954.37	1,491,249.10	0.85	1,458,529.36	0.87	2.20
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	0.86	1,398,146.07	0.83	1.82
Issuer total							1,500,000.00	1,500,000.00	0.86	1,398,146.07	0.83	1.82
Consumers Energy Co												
210518CW4	CONSUMERS ENERGY CO	3.125	08/31/2024		A	A1	1,385,000.00	1,450,122.70	0.83	1,378,310.26	0.82	0.18
Issuer total							1,385,000.00	1,450,122.70	0.83	1,378,310.26	0.82	0.18

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International Bank for Reconstruction & Development												
459058JT1	INTL BK RECON & DEVELOP	0.850	02/10/2027		AAA	Aaa	1,500,000.00	1,307,445.00	0.75	1,344,440.94	0.80	2.48
Issuer total							1,500,000.00	1,307,445.00	0.75	1,344,440.94	0.80	2.48
Public Storage Operating Co												
74460WAF4	PUBLIC STORAGE OP CO	5.125	01/15/2029	12/15/2028	A	A2	1,250,000.00	1,251,203.86	0.72	1,260,612.68	0.75	3.87
Issuer total							1,250,000.00	1,251,203.86	0.72	1,260,612.68	0.75	3.87
Deere & Co												
244199BH7	DEERE & COMPANY 2.75%	2.750	04/15/2025	03/15/2025	A	A1	1,250,000.00	1,248,300.00	0.71	1,223,892.74	0.73	0.77
Issuer total							1,250,000.00	1,248,300.00	0.71	1,223,892.74	0.73	0.77
Honda Auto Receivables 2024-1 Owner Trust												
437918AC9	HONDA AUTO	5.210	08/15/2028		AAA	Aaa	1,154,000.00	1,153,949.80	0.66	1,154,573.77	0.69	1.86
Issuer total							1,154,000.00	1,153,949.80	0.66	1,154,573.77	0.69	1.86
Louisiana Local Government Environmental Facilities &												
54627RAR1	LOUISIANA ST LOCAL	5.081	06/01/2031		AAA	Aaa	1,073,134.16	1,073,134.16	0.61	1,065,324.10	0.63	5.73
Issuer total							1,073,134.16	1,073,134.16	0.61	1,065,324.10	0.63	5.73
John Deere Owner Trust 2023-C												
47787CAC7	JOHN DEERE OWNER	5.480	05/15/2028		NR	Aaa	985,000.00	984,932.33	0.56	988,187.56	0.59	1.59
Issuer total							985,000.00	984,932.33	0.56	988,187.56	0.59	1.59
Intel Corp												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A-	A3	1,000,000.00	1,051,500.00	0.60	982,793.09	0.59	1.00
Issuer total							1,000,000.00	1,051,500.00	0.60	982,793.09	0.59	1.00

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Tennessee Valley Authority Principal Strip												
88059FAV3	TVA PRIN STRIP 0%	0.000	11/01/2025		AA+	Aaa	1,000,000.00	963,716.29	0.55	937,721.71	0.56	1.31
Issuer total							1,000,000.00	963,716.29	0.55	937,721.71	0.56	1.31
Oracle Corp												
68389XBC8	ORACLE CORP 2.95%	2.950	05/15/2025		BBB	Baa2	950,000.00	1,033,343.50	0.59	928,256.55	0.55	0.85
Issuer total							950,000.00	1,033,343.50	0.59	928,256.55	0.55	0.85
Ally Auto Receivables Trust 2024-1												
02008FAC8	ALLY AUTO RECEIVABLES	5.080	12/15/2028		AAA	NR	870,000.00	869,873.68	0.50	867,856.06	0.52	1.80
Issuer total							870,000.00	869,873.68	0.50	867,856.06	0.52	1.80
Bristol-Myers Squibb Co												
110122ED6	BRISTOL-MYERS SQUIBB	4.950	02/20/2026		A	A2	850,000.00	849,436.32	0.49	847,202.70	0.50	1.53
Issuer total							850,000.00	849,436.32	0.49	847,202.70	0.50	1.53
GM Financial Automobile Leasing Trust 2024-1												
36269FAD8	GM FINANCIAL	5.090	03/22/2027		AAA	NR	768,000.00	767,904.00	0.44	764,311.30	0.45	1.49
Issuer total							768,000.00	767,904.00	0.44	764,311.30	0.45	1.49
Anheuser-Busch InBev Worldwide Inc												
035240AQ3	ANHEUSER-BUSCH INBEV	4.750	01/23/2029	10/23/2028	A-	A3	750,000.00	757,207.50	0.43	745,746.53	0.44	3.86
Issuer total							750,000.00	757,207.50	0.43	745,746.53	0.44	3.86
AbbVie Inc												
00287YAQ2	ABBVIE INC 3.6%	3.600	05/14/2025		A-	A3	750,000.00	832,395.00	0.48	737,868.23	0.44	0.83
Issuer total							750,000.00	832,395.00	0.48	737,868.23	0.44	0.83

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Microsoft Corp												
594918BJ2	MICROSOFT CORP 3.125%	3.125	11/03/2025	08/03/2025	AAA	Aaa	750,000.00	822,442.50	0.47	731,403.38	0.44	1.25
Issuer total							750,000.00	822,442.50	0.47	731,403.38	0.44	1.25
Duke Energy Florida LLC												
26444HAC5	DUKE ENERGY FLORIDA	3.200	01/15/2027	10/15/2026	A	A1	760,000.00	789,845.20	0.45	725,526.57	0.43	2.30
Issuer total							760,000.00	789,845.20	0.45	725,526.57	0.43	2.30
PepsiCo Inc												
713448FL7	PEPSICO INC 3.6%	3.600	02/18/2028	01/18/2028	A+	A1	750,000.00	708,135.00	0.41	721,140.75	0.43	3.27
Issuer total							750,000.00	708,135.00	0.41	721,140.75	0.43	3.27
Unilever Capital Corp												
904764AY3	UNILEVER CAPITAL CORP	2.900	05/05/2027	02/05/2027	A+	A1	750,000.00	833,227.50	0.48	711,015.29	0.42	2.61
Issuer total							750,000.00	833,227.50	0.48	711,015.29	0.42	2.61
Verizon Communications Inc												
92343VDY7	VERIZON	4.125	03/16/2027		BBB+	Baa1	725,000.00	805,569.25	0.46	706,723.98	0.42	2.48
Issuer total							725,000.00	805,569.25	0.46	706,723.98	0.42	2.48
Berkshire Hathaway Finance Corp												
084664CZ2	BERKSHIRE HATHAWAY	2.300	03/15/2027	02/15/2027	AA	Aa2	750,000.00	744,075.00	0.43	703,029.70	0.42	2.53
Issuer total							750,000.00	744,075.00	0.43	703,029.70	0.42	2.53
UBS AG/Stamford CT												
22550L2G5	UBS AG STAMFORD CT	1.250	08/07/2026		A+	Aa2	750,000.00	730,620.00	0.42	689,497.07	0.41	2.01
Issuer total							750,000.00	730,620.00	0.42	689,497.07	0.41	2.01

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2024

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	0.37	576,994.58	0.34	1.13
Issuer total							590,000.00	646,297.80	0.37	576,994.58	0.34	1.13
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	541,715.53	541,675.50	0.31	530,133.44	0.32	0.95
Issuer total							541,715.53	541,675.50	0.31	530,133.44	0.32	0.95
Freddie Mac Gold Pool												
3128MFB1	FREDDIE MAC FG G16143	2.500	04/01/2027		AA+	Aaa	508,284.00	514,657.40	0.29	491,951.86	0.29	1.08
Issuer total							508,284.00	514,657.40	0.29	491,951.86	0.29	1.08
Simon Property Group LP												
828807CV7	SIMON PROPERTY GROUP	3.500	09/01/2025	06/01/2025	A-	A3	500,000.00	548,290.00	0.31	489,243.75	0.29	1.09
Issuer total							500,000.00	548,290.00	0.31	489,243.75	0.29	1.09
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide												
03522AAG5	ANHEUSER-BUSCH	3.650	02/01/2026	11/01/2025	A-	A3	500,000.00	562,255.00	0.32	488,027.44	0.29	1.44
Issuer total							500,000.00	562,255.00	0.32	488,027.44	0.29	1.44
Caterpillar Financial Services Corp												
14913R2C0	CATERPILLAR FINL	1.450	05/15/2025		A	A2	500,000.00	512,230.00	0.29	483,394.47	0.29	0.85
Issuer total							500,000.00	512,230.00	0.29	483,394.47	0.29	0.85
Apple Inc												
037833CJ7	APPLE INC 3.35%	3.350	02/09/2027	11/09/2026	AA+	Aaa	475,000.00	536,284.50	0.31	457,903.64	0.27	2.35
Issuer total							475,000.00	536,284.50	0.31	457,903.64	0.27	2.35

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 2024

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)
Colgate-Palmolive Co												
194162AN3	COLGATE-PALMOLIVE CO	3.100	08/15/2027	07/15/2027	A+	Aa3	389,000.00	388,533.20	0.22	370,343.69	0.22	2.86
Issuer total							389,000.00	388,533.20	0.22	370,343.69	0.22	2.86
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/15/2026		NR	Aaa	263,753.57	263,695.22	0.15	258,565.19	0.15	0.53
Issuer total							263,753.57	263,695.22	0.15	258,565.19	0.15	0.53
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	222,493.23	222,464.12	0.13	218,384.27	0.13	0.33
Issuer total							222,493.23	222,464.12	0.13	218,384.27	0.13	0.33
BA Credit Card Trust												
05522RDE5	BANK OF AMERICA CREDIT	3.530	11/15/2027		NR	Aaa	164,000.00	163,989.77	0.09	161,064.48	0.10	0.90
Issuer total							164,000.00	163,989.77	0.09	161,064.48	0.10	0.90
Cash and Cash Equivalents												
	CASH	0.000					44,719.57	44,719.57	0.00	44,719.57	0.03	0.00
Issuer total							44,719.57	44,719.57	0.00	44,719.57	0.03	0.00
Grand total							176,787,899.48	174,755,497.09	100.00	167,996,779.15	100.00	2.39

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.



Jennifer Gilchrist, Client Service Specialist

Jennifer joined Insight's Client Service Team in October 2022, working directly alongside our client directors in the day-to-day servicing of a range of our institutional clients. Prior to Insight, Jennifer was a Senior Client Service Associate at New York Life Insurance in New York, providing operational support for Eagle Strategies IARs. She also held a Senior Client Service Associate position at Barclays Smart Investor in Glasgow, UK, from 2018 to 2021, where she managed end-to-end client complaints. Prior to Barclays, Jennifer was an EMEA Quality Co-Ordinator at Commscope in Madrid, Spain from 2008, for ten years. Jennifer graduated from the University of Glasgow in 2001 with a Master of Arts (equivalent to a US Bachelor's degree).

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