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City & Borough of Juneau

September 7, 2022



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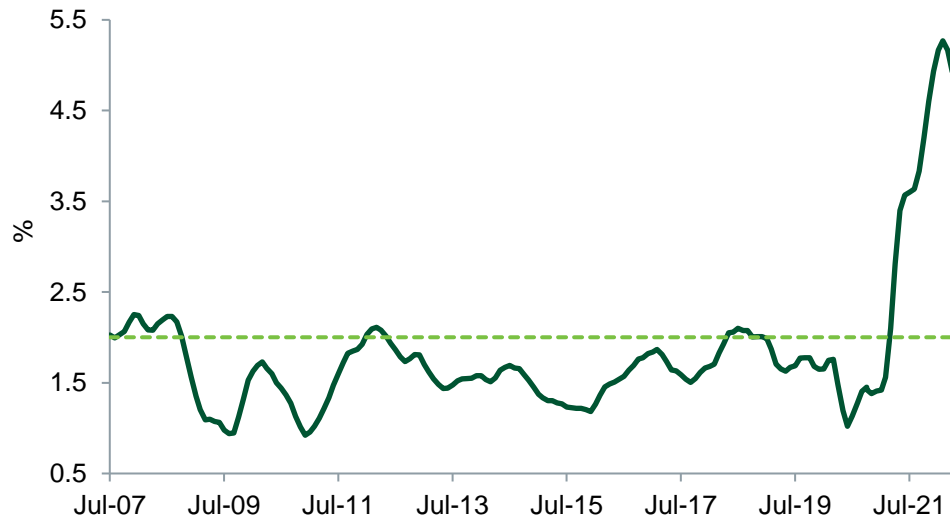
Agenda

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

Market outlook

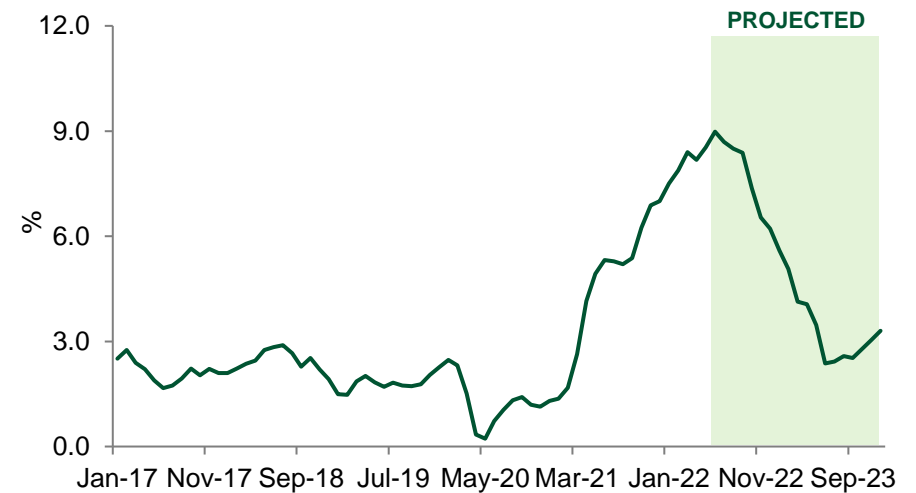
Inflation is far outside the Fed's 'tolerance zone'

Core PCE¹



- Core PCE sits near a multi-decade high:
 - Inflation has continued to accelerate within services, keeping core PCE elevated and increasing the persistence of the inflation overshoot
 - Given lower weighting to used cars, durable goods, and airfare, core PCE is likely to moderate more slowly than CPI

CPI likely to remain elevated

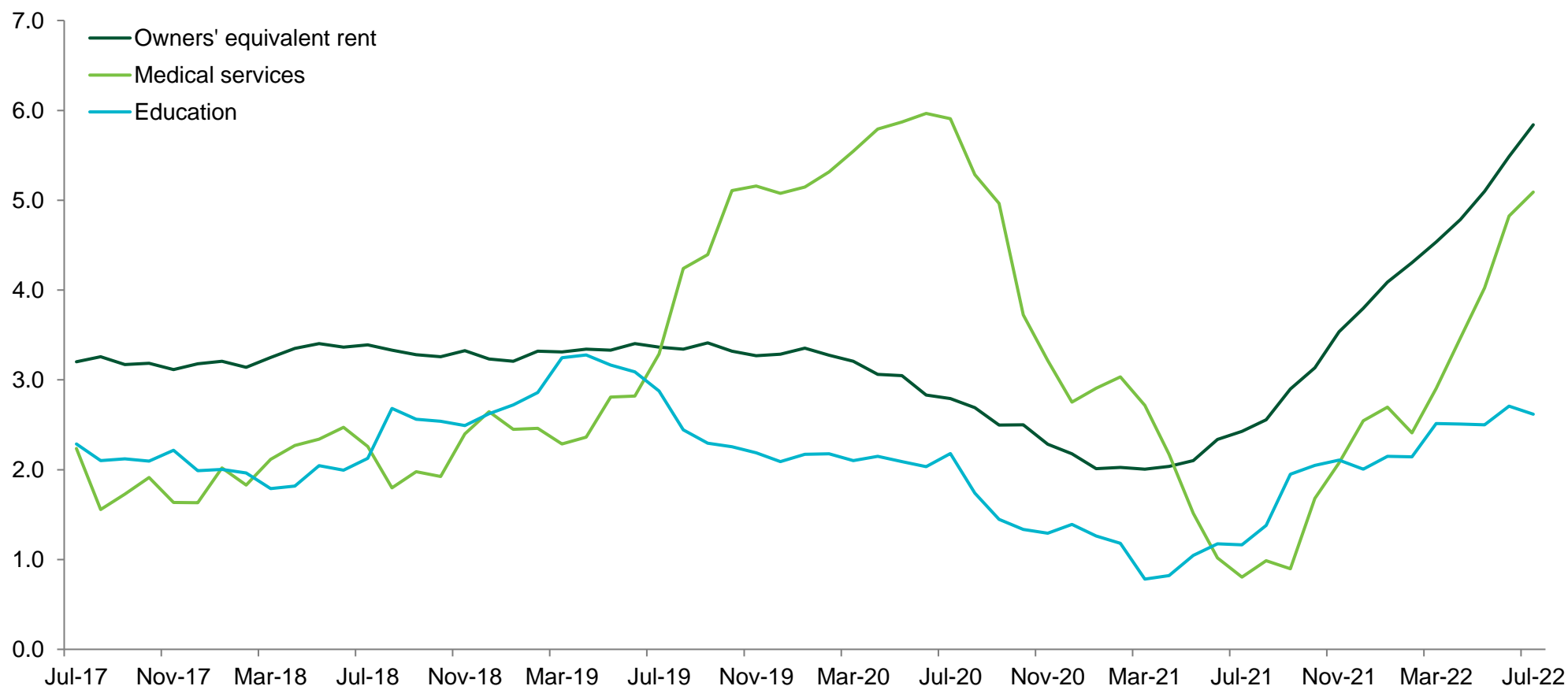


- It will take time for inflation to return to acceptable levels:
 - Assuming oil stays below \$120, CPI is likely to peak around 9%, but faster services inflation will dampen the recovery
 - As goods inflation moderates, thanks in part to base effects, headline inflation can moderate toward 5.5% by year end, though a further commodity rise would delay this improvement

Source: (LHS) Bureau of Economic Analysis, as of July 31, 2022; (RHS) Bureau of Labor Statistics, as of June 30, 2022.

¹ Core 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.

Inflation is shifting to services

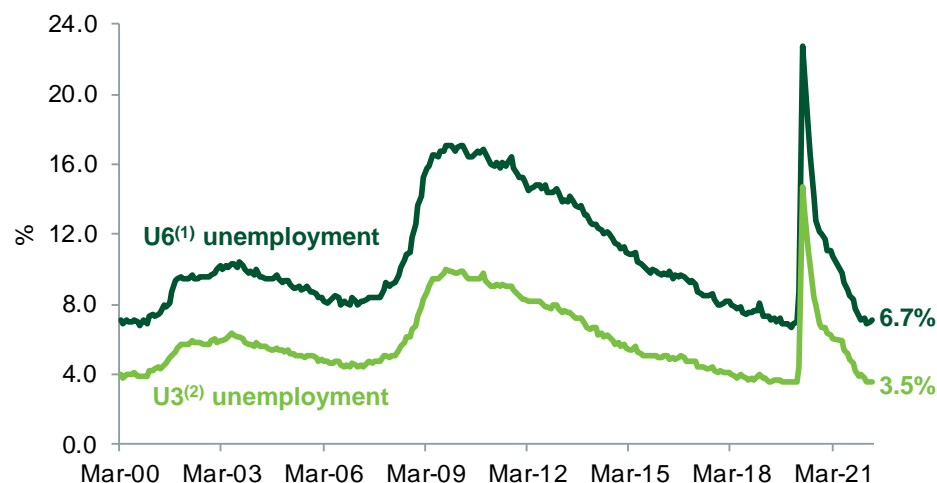


**While headline inflation is set to fall, services inflation is likely to pick up.
In particular, faster shelter inflation will make a return to the Fed's 2% target difficult**

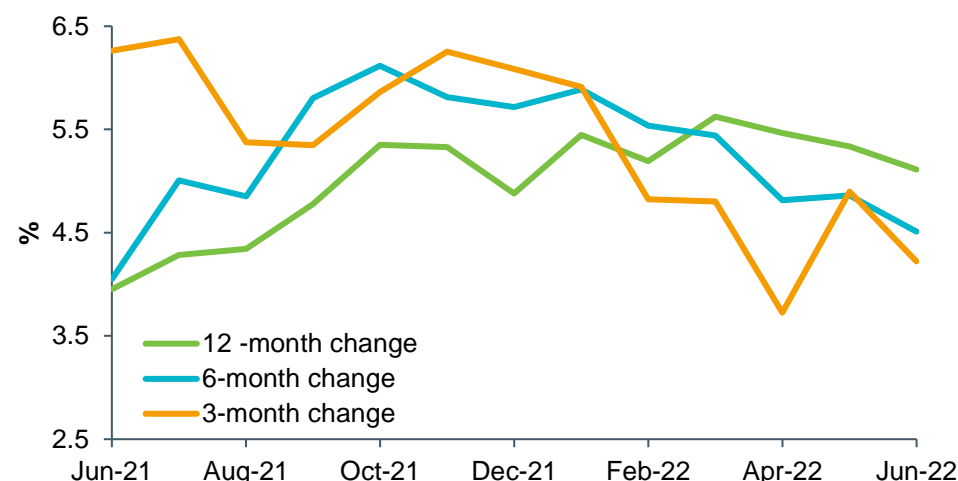
Source: Bureau of Labor Statistics, as of July 31, 2022

Unemployment likely to recover more fully than participation

US unemployment rate



Average hourly earnings YoY



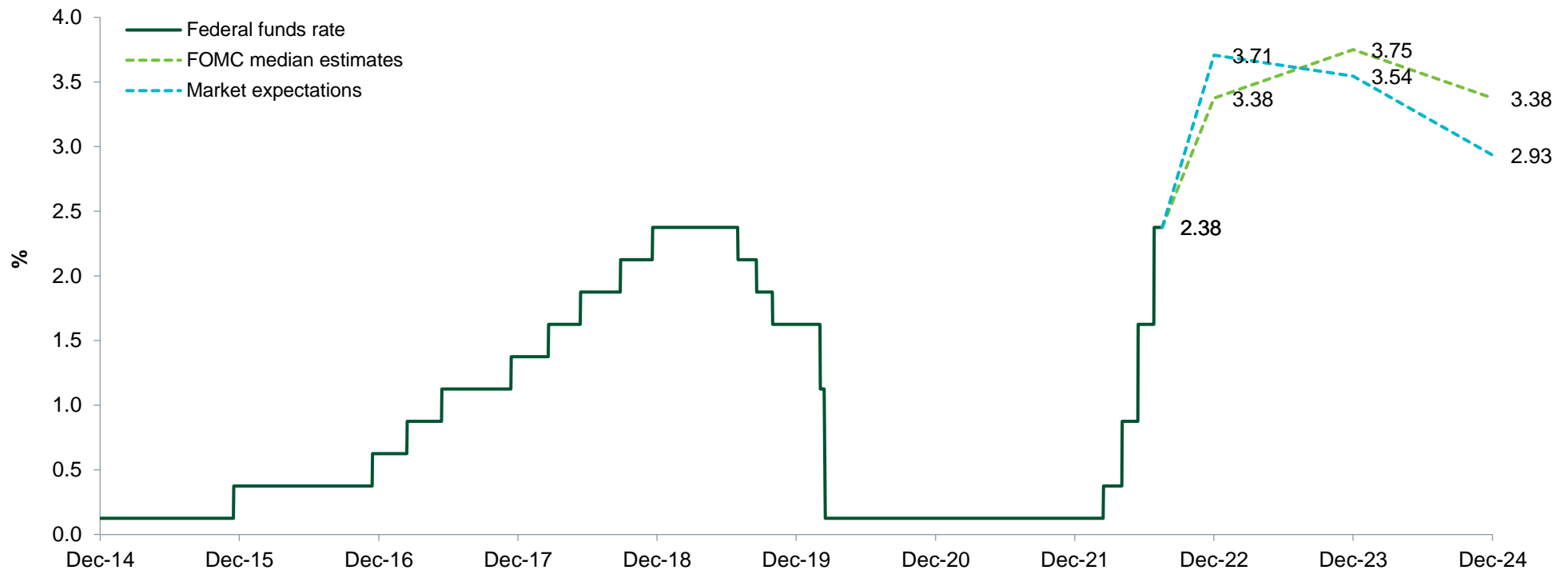
- Full employment has been achieved:
 - The U3 unemployment rate is consistent with “full employment” with prime-age participation recovering strongly
 - With strong demand for labor, we expect unemployment to finish 2022 at a 68-year low, below 3.5%, though Fed tightening is likely to limit declines beyond that
- Wage growth may be peaking:
 - While annual wage growth is quite high, on a 3- and 6-month basis it has begun to slow
 - Reducing wage growth closer to 4-4.5% is essential for the Fed to achieve its inflation target

Source: Bureau of Labor Statistics, as of June 30, 2022,

¹ U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ² U3 official unemployment rate.

The Fed moves into an inflation-fighting stance ...

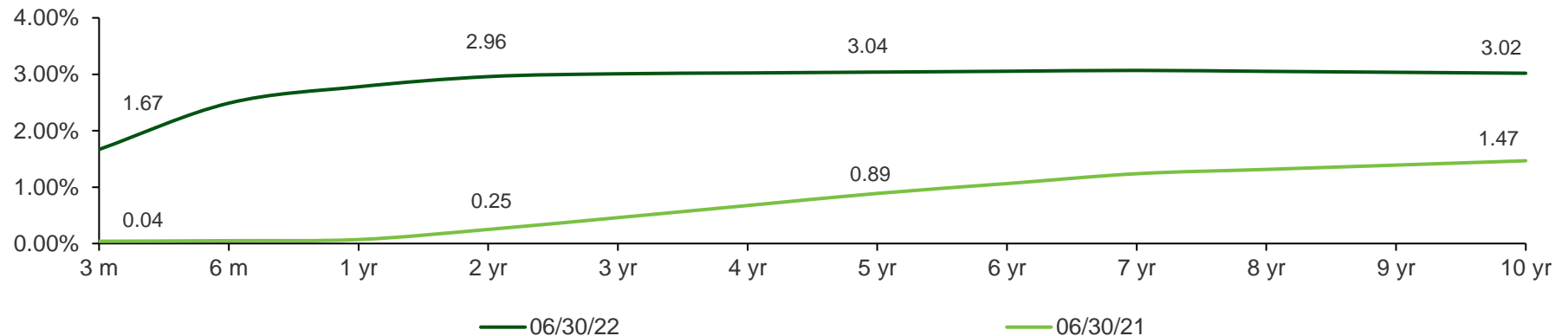
- We expect the Fed to raise rates by over 300bp in 2022
- Balance sheet reduction has begun, and at a \$1.1 trillion annual pace, is likely to continue for 3 years absent a recession
- We expect policy to move beyond the Fed's estimate of neutral by Q4 of this year



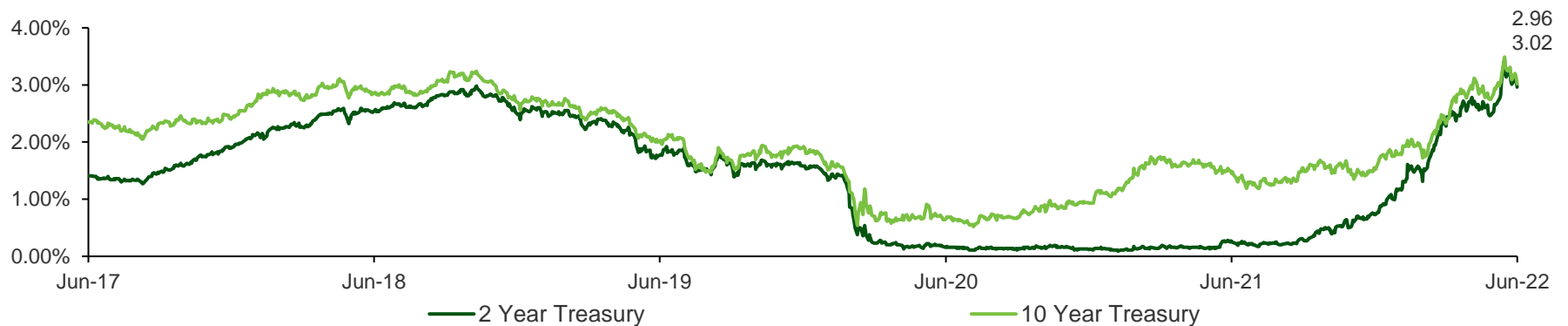
Source: Bloomberg, as of August 29, 2022. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any projections or forecasts contained herein are based upon certain 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.

... resulting in higher Treasury yields

Comparative historical yield curves



Two-year and ten-year Treasury yields: June 2017– YTD 2022



Source: Bloomberg LP, June 30, 2022.

Recession dashboard: Not flashing red... yet

	Rationale	Trigger level	Current Reading
Initial jobless claims	Firing activity typically picks up as labor market strains emerge	Levels outside of 200-250k	248k
University of Michigan job loss probability	Consumers generally retrench as they fear for their job	Readings above 25%	Record low 15%
Real disposable income	Falling real incomes eventually force lower consumption	Negative readings	-2% YTD (though stimulus boosted 2021 well above trend)
Inventory to sales ratio	Elevated inventories can cause production & orders to fall more sharply than demand	1.20 (pre-COVID level)	1.12
Manufacturing overtime hours	Firms often reduce hours before headcount	-0.5 hours YoY	-0.1
Financial conditions	Tighter conditions reduce spending and borrowing	Significant quarterly change	Conditions have tightened to pre-COVID levels
Housing starts	A forward-looking guide to construction activity	5-10% year on year decline	Near post-GFC highs
Corporate financing gap	Debt funded cap-ex is more likely to be cancelled	\$150 billion gap	\$300 billion surplus

Source: Insight, June 30, 2022. 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 update

Performance and key characteristics

As of June 30, 2022



Total market value: \$ 159,609,128

Total return (gross of fees)

	3 months %	YTD %	1 year %	Since Inception % p.a.
Portfolio	-1.01	-4.41	-5.04	-0.11
Benchmark	-1.14	-4.55	-5.20	-0.34
Relative	0.13	0.14	0.15	0.23

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	3.36	3.35	0.11
Yield to maturity (%)	3.46	3.35	0.01
Effective duration (years)	2.54	2.68	-0.14
Average coupon	1.99	1.92	0.07
Convexity	0.07	0.09	-0.02
Number of issuers	57	643	
Average rating	AA	AA	
Average life	2.79	2.82	-0.03
Duration times spread (DTS)	0.5	0.4	0.10

Commentary

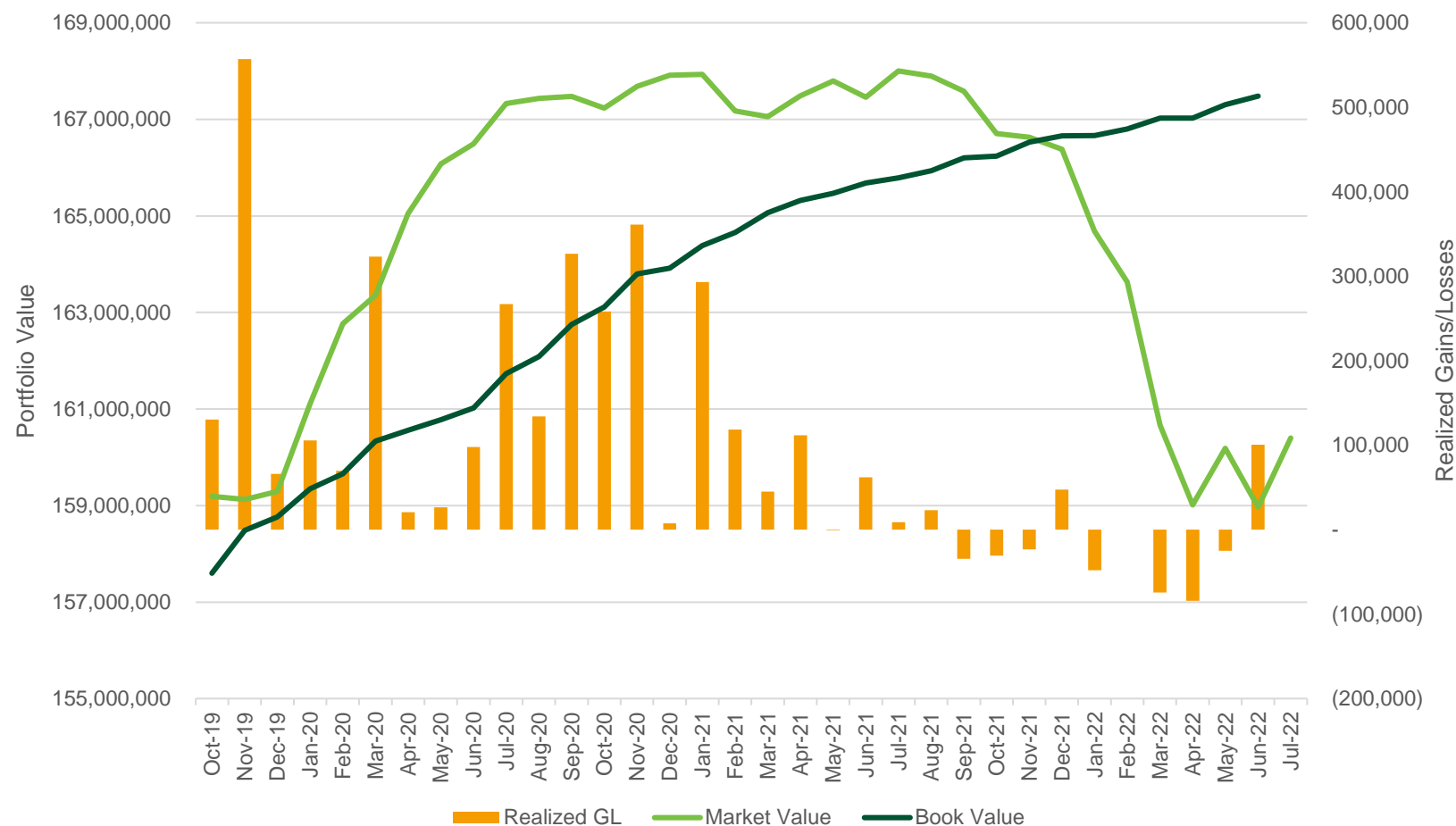
- Positive excess returns; negative absolute returns
- Duration measures price sensitivity to changing interest rates

Sources: Insight, NT, Rimes, Bloomberg

Inception date: 10/31/2019

Recognized versus realized losses

Managing transaction activity to preserve book value



Source: Insight, June 30, 2022. 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">• <i>Expeditious pace to higher Fed policy rates</i>	<ul style="list-style-type: none">• This interest rate cycle will not be like last cycles• Expect multiple hikes in 2022, balance sheet reduction	<ul style="list-style-type: none">• Underweight benchmark duration	<ul style="list-style-type: none">• Strategic underweight to duration• Market under-appreciates how far the Fed may go
	Sector/ Sub-Sector	<ul style="list-style-type: none">• <i>Remain cautious</i>	<ul style="list-style-type: none">• Credit markets are starting to price recession probability• Agency MBS struggling with rate volatility and potential for active sales from Fed	<ul style="list-style-type: none">• Flexibility to add in all non-Treasury sectors	<ul style="list-style-type: none">• Credit market valuations are becoming attractive, but may reprice further to “mild” recession scenarios
	Security Selection	<ul style="list-style-type: none">• <i>Mindful of market liquidity</i>	<ul style="list-style-type: none">• Market is less-liquid in all sectors	<ul style="list-style-type: none">• Upgrade to Morgan Stanley creates BBB capacity• High quality opportunities: ICE, Colgate, Honda	<ul style="list-style-type: none">• Beware of downgrade risks in corporate credit• Manage duration exposure with cash and sales of shorter-term investments

As of 8/29/2022

Sector allocation

As of June 30, 2022



Sector	Market value (%)		Relative (%)
	Portfolio	Benchmark	
Government Mortgage Backed Securities	13.97	-	13.97
Government Agencies	16.09	3.66	12.43
Asset Backed Securities	6.35	-	6.35
Corporate Bonds	34.31	29.67	4.64
Cash & Cash Equivalent	0.78	-	0.78
Municipal/Provincial Bonds	-	0.09	-0.09
Government Bonds	28.50	66.57	-38.07
Total	100.00	100.00	

Commentary

- 40% maximum allocation permitted by policy to corporate securities

Sector contribution to duration

As of June 30, 2022



Sector	Contribution to duration		Relative
	Portfolio	Benchmark	
Government Agencies	0.48	0.09	0.39
Government Mortgage Backed Securities	0.35	-	0.35
Asset Backed Securities	0.09	-	0.09
Corporate Bonds	0.76	0.82	-0.06
Government Bonds	0.86	1.77	-0.91
Total	2.54	2.68	

Commentary

- Further room to add when considering contribution to duration

Maturity and duration summary

As of June 30, 2022



	Market value (%)		
Maturity	Portfolio	Benchmark	Relative
0 - 1 Year	5.45	0.52	4.93
1 - 3 Years	41.75	57.59	-15.84
3 - 5 Years	39.04	41.84	-2.80
5 - 7 Years	5.96	0.06	5.90
7 - 10 Years	4.02	-	4.02
10 - 15 Years	2.66	-	2.66
15 - 25 Years	1.13	-	1.13
25+ Years	-	-	-
Total	100.00	100.00	

	Market value (%)		
Duration	Portfolio	Benchmark	Relative
0 - 1 Year	10.55	0.33	10.22
1 - 3 Years	57.38	61.48	-4.10
3 - 5 Years	30.62	38.19	-7.57
5 - 7 Years	1.44	-	1.44
7 - 10 Years	-	-	-
10 - 15 Years	-	-	-
15 - 25 Years	-	-	-
25+ Years	-	-	-
Total	100.00	100.00	

	Contribution to duration		
	Portfolio	Benchmark	Relative
0 - 1 Year	0.03	0.00	0.03
1 - 3 Years	1.29	1.21	0.08
3 - 5 Years	1.13	1.47	-0.34
5 - 7 Years	0.08	-	0.08
7 - 10 Years	-	-	-
10 - 15 Years	-	-	-
15 - 25 Years	-	-	-
25+ Years	-	-	-
Total	2.54	2.68	

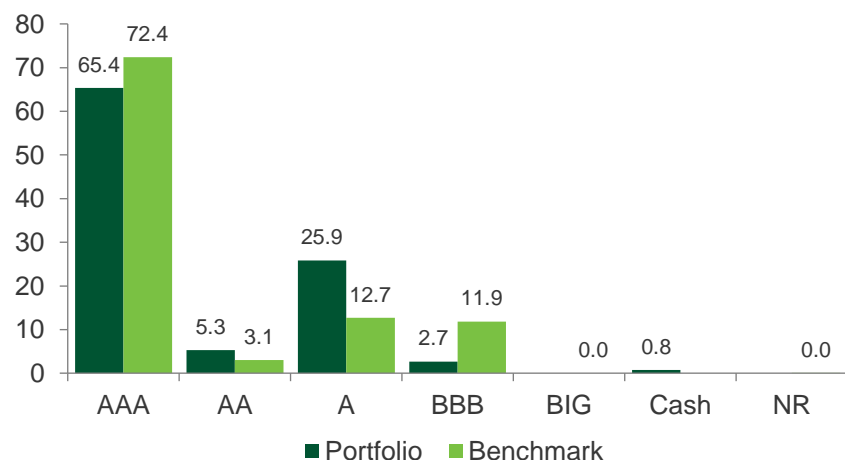
Credit quality summary

As of June 30, 2022



Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	65.39	72.37	-6.98	1.80	1.91	-0.11
AA	5.29	3.05	2.24	0.16	0.09	0.07
A	25.86	12.70	13.16	0.50	0.35	0.15
BBB	2.69	11.86	-9.17	0.09	0.33	-0.24
BIG	-	0.00	0.00	-	0.00	0.00
Cash	0.78	-	0.78	-	-	-
NR	-	0.01	-0.01	-	0.00	0.00
Total	100.00	100.00		2.54	2.68	

Market value distribution (%)



Contribution to duration



Approach used for credit rating: Average.

City & Borough of Juneau

Performance attribution for year to date June 30, 2022



Factors	Value Added (bps)
Duration and Yield Curve	30.3
Allocation	-30.1
Security Selection	15.3
Total	15.5

Key rates	OAD	6 Mo	1 Yr	2 Yr	5 Yr	7 & Over
Portfolio	2.5	0.0	0.1	1.2	1.0	0.1
Benchmark	2.6	0.0	0.2	1.3	1.2	0.0

Commentary

- Underweight duration (+)
- Overweight higher quality (+)
- Agency mortgages (-)

Sector	Overweight/un derweight	Contribution (bps)
Positive contributors		
Corporates - Industrial	-2.5	4.1
Corporates - Utilities	6.5	1.8
Corporates - Financials	3.8	0.9
Cash	0.2	0.0

Negative contributors		
Govt Related-Govt Gtd	3.1	-0.5
Govt Related-Agency	6.7	-0.5
ABS	11.6	-5.5
MBS	6.0	-6.3
Treasuries	-39.2	-12.4

Issuer	Overweight/un derweight	Contribution (bps)
Positive contributors		
State Street Corp	1.4	2.3
Public Service Electric	1.4	1.6
Mitsubishi UFJ	0.6	1.4
DTE Energy	1.0	1.3
Southern Co	-0.1	1.3
Negative contributors		
Credit Suisse	0.8	-0.6
Fannie Mae	3.4	-0.9
DFC	2.6	-1.2
American Honda Finance	0.0	-1.2
HSBC Holdings	1.2	-1.5

City & Borough of Juneau

Corporate ESG Report as of June 30, 2022



This portfolio assesment includes 54 corporate bonds and 42 corporate issuers.

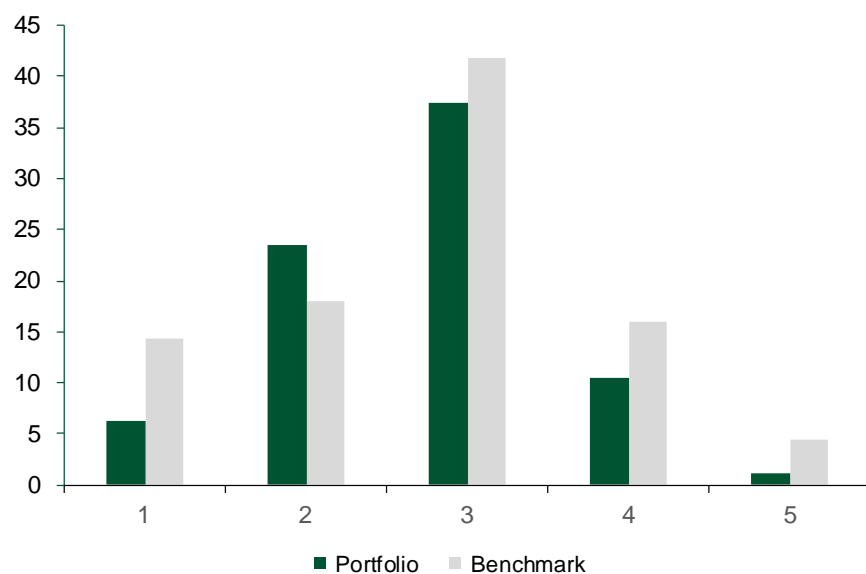
ESG average scores

	Overall	Environment	Social	Governanace	Coverage
Portfolio score	2.7	2.0	2.9	3.4	100.0%
Benchmark score	2.8	2.2	3.0	3.2	94.5%

Rating scale

1	Strongest
2	
3	
4	
5	Weakest

Overall ESG score distribution (%)



Commentary:

- Overall score is stronger than the benchmark
- Avoid / minimize lowest ratings
- Environmental rating does not own anything below a 4-rating

Further information on rating methodology can be found on the next page.

Insight's ESG reporting methodology

Ratings for corporate and sovereign assessments



Insight operates proprietary ESG ratings sovereign and most corporate 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 sourced from MSCI.

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 June 30, 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 June 30, 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	1.53	2,405,689.45	1.51	1.86
912828YE4	USA TREASURY 1.25%	1.250	08/31/2024		AA+	Aaa	1,975,000.00	2,031,016.38	1.20	1,902,711.92	1.20	2.11
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	2,835,000.00	2,938,843.95	1.74	2,742,419.53	1.73	2.18
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	4,375,000.00	4,539,845.01	2.69	4,226,831.04	2.66	2.26
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	1,200,000.00	1,183,500.00	0.70	1,179,656.26	0.74	2.29
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	4,450,000.00	4,643,624.79	2.75	4,292,685.56	2.70	2.35
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	1,650,000.00	1,722,392.58	1.02	1,599,082.02	1.01	2.42
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	3,075,000.00	3,237,398.44	1.92	2,996,083.02	1.88	2.52
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	3,600,000.00	3,440,789.06	2.04	3,305,390.62	2.08	3.03
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	1,750,000.00	1,732,105.47	1.02	1,695,380.86	1.07	2.98
912828J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	2,600,000.00	2,967,869.38	1.76	2,595,734.39	1.63	3.14
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	1,250,000.00	1,236,283.48	0.73	1,139,062.50	0.72	3.27
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	1,650,000.00	1,749,608.12	1.04	1,568,208.99	0.99	3.46
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	2,890,000.00	3,117,145.11	1.84	2,808,041.39	1.77	3.54
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	2,925,000.00	3,058,494.75	1.81	2,772,008.78	1.74	3.70
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	1,000,000.00	980,507.81	0.58	921,757.81	0.58	4.17
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	1,500,000.00	1,479,023.44	0.88	1,386,445.32	0.87	4.32
912828V98	USA TREASURY 2.25%	2.250	02/15/2027		AA+	Aaa	1,350,000.00	1,380,748.66	0.82	1,301,642.58	0.82	4.32
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	1,950,000.00	1,926,926.45	1.14	1,850,976.56	1.16	4.39
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aaa	3,000,000.00	2,683,840.13	1.59	2,649,375.00	1.67	4.79
Issuer total							47,475,000.00	48,643,449.74	28.78	45,339,183.60	28.52	3.02
Fannie Mae Pool												
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	297,976.17	309,336.54	0.18	296,999.08	0.19	1.85
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	1,273,816.75	1,272,423.50	0.75	1,245,752.36	0.78	2.02

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 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)
Fannie Mae Pool												
3138ELF24	FANNIE MAE FN AL3784	2.000	07/01/2028		AA+	Aaa	1,226,507.17	1,224,974.06	0.72	1,199,451.77	0.75	2.15
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	225,913.08	240,244.45	0.14	225,162.24	0.14	1.86
3140X5AD5	FANNIE MAE FN FM1803	3.000	08/01/2031		AA+	Aaa	1,182,954.99	1,216,410.44	0.72	1,178,244.87	0.74	2.52
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	1,468,019.19	1,503,802.15	0.89	1,394,806.69	0.88	3.03
3140XEC36	FANNIE MAE FN FM9989	5.000	11/01/2031		AA+	Aaa	1,327,610.73	1,393,783.82	0.82	1,368,265.77	0.86	2.53
3140X5MQ3	FANNIE MAE FN FM2166	2.500	01/01/2033		AA+	Aaa	742,392.74	766,520.50	0.45	728,236.23	0.46	2.64
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	701,481.29	745,433.46	0.44	699,115.25	0.44	2.17
Issuer total							8,446,672.11	8,672,928.92	5.13	8,336,034.26	5.24	2.42
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	1,152,909.09	0.73	2.42
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	07/29/2022	AA+	Aaa	1,750,000.00	1,751,573.25	1.04	1,623,825.89	1.02	2.88
3135G0558	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	1,500,000.00	1,497,000.00	0.89	1,386,264.92	0.87	2.94
3136G4H71	FANNIE MAE 0.5%	0.500	08/18/2025		AA+	Aaa	1,200,000.00	1,199,040.00	0.71	1,106,989.67	0.70	3.07
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	1,447,000.00	1,440,228.04	0.85	1,328,959.40	0.84	3.09
Issuer total							7,091,000.00	7,078,032.43	4.19	6,598,948.97	4.15	2.89
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	0.89	1,452,045.24	0.91	2.36
3133EMWH	FEDERAL FARM CREDIT	0.710	04/21/2025		AA+	Aaa	1,575,000.00	1,573,818.75	0.93	1,470,343.19	0.92	2.60
3133ELQ49	FEDERAL FARM CREDIT	0.700	06/30/2025		AA+	Aaa	1,000,000.00	999,200.00	0.59	930,607.95	0.59	2.78
3133EL4D3	FEDERAL FARM CREDIT	0.900	08/19/2027		AA+	Aaa	1,500,000.00	1,498,125.00	0.89	1,326,123.62	0.83	4.55
Issuer total							5,575,000.00	5,569,058.75	3.30	5,179,120.00	3.26	3.09
Federal Home Loan Banks												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	08/15/2022	AA+	Aaa	1,000,000.00	999,800.00	0.59	953,055.32	0.60	2.20

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Federal Home Loan Banks												
3130A4CH3	FEDERAL HOME LOAN	2.375	03/14/2025		AA+	Aaa	2,000,000.00	2,063,140.00	1.22	1,961,219.12	1.23	2.58
3130AK5E2	FEDERAL HOME LOAN	0.375	09/04/2025		AA+	Aaa	435,000.00	433,695.00	0.26	399,477.08	0.25	3.11
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	08/26/2022	AA+	Aaa	1,250,000.00	1,225,862.50	0.73	1,122,469.08	0.71	4.15
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	08/26/2022	AA+	Aaa	750,000.00	750,000.00	0.44	685,176.05	0.43	4.08
Issuer total							5,435,000.00	5,472,497.50	3.24	5,121,396.65	3.22	3.11
Freddie Mac REMICS												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	997,851.79	1,009,662.31	0.60	963,704.80	0.61	1.36
3137ASSN5	FREDDIE MAC FHR 4093 AE	1.750	08/15/2027		AA+	Aaa	1,198,754.40	1,187,843.86	0.70	1,160,634.01	0.73	1.84
3137BYYN4	FREDDIE MAC FHR 4690 EJ	3.000	01/15/2032		AA+	Aaa	1,013,513.92	1,041,306.36	0.62	984,570.80	0.62	3.05
3137FTHV2	FREDDIE MAC FHR 4980	1.250	10/25/2034		AA+	Aaa	918,826.25	932,177.95	0.55	833,223.89	0.52	4.08
3137FVEN8	FREDDIE MAC FHR 5000 CB	1.250	01/25/2035		AA+	Aaa	958,747.28	975,338.09	0.58	870,700.92	0.55	3.99
3137FVM90	FREDDIE MAC FHR 5007	1.500	10/15/2046		AA+	Aaa	301,923.70	305,792.09	0.18	290,932.71	0.18	2.34
Issuer total							5,389,617.34	5,452,120.66	3.23	5,103,767.13	3.21	2.78
Freddie Mac Multifamily Structured Pass Through Certificates												
3137BWWDD	FHLMC MULTIFAMILY	3.002	01/25/2024		AAA	NR	1,425,000.00	1,479,328.13	0.88	1,417,022.42	0.89	1.46
3137F2L38	FHLMC MULTIFAMILY	2.797	12/25/2026		AA+	Aaa	2,603,281.43	2,698,565.58	1.60	2,567,995.51	1.62	2.47
Issuer total							4,028,281.43	4,177,893.71	2.47	3,985,017.93	2.51	2.11
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	0.95	1,552,414.16	0.98	2.53
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	08/28/2022	AA+	Aaa	1,000,000.00	1,000,310.00	0.59	931,707.39	0.59	2.72
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	1,290,000.00	1,286,117.10	0.76	1,183,309.85	0.74	3.16
Issuer total							3,905,000.00	3,900,183.55	2.31	3,667,431.40	2.31	2.79

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HSBC Holdings PLC												
404280BR9	HSBC HOLDINGS PLC FRN	2.455	05/18/2024		A-	A3	1,250,000.00	1,245,387.50	0.74	1,239,626.01	0.78	0.15
404280CM9	HSBC HOLDINGS PLC	1.589	05/24/2027	05/24/2026	A-	A3	1,500,000.00	1,500,000.00	0.89	1,317,278.43	0.83	3.71
Issuer total							2,750,000.00	2,745,387.50	1.62	2,556,904.44	1.61	2.10
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	1,191,313.18	0.75	1.29
06051GGZ6	BANK OF AMERICA CORP	3.366	01/23/2026	01/23/2025	A-	A2	1,250,000.00	1,303,450.00	0.77	1,210,614.58	0.76	2.39
Issuer total							2,500,000.00	2,557,350.00	1.51	2,401,927.76	1.51	1.85
Public Service Electric and Gas Co												
74456QBC9	PUBLIC SERVICE ELECTRIC	2.375	05/15/2023	02/15/2023	A	A1	1,700,000.00	1,722,423.00	1.02	1,680,177.27	1.06	0.84
74456QBD7	PUBLIC SERVICE ELECTRIC	3.750	03/15/2024	12/15/2023	A	A1	599,000.00	638,246.48	0.38	600,119.42	0.38	1.52
Issuer total							2,299,000.00	2,360,669.48	1.40	2,280,296.69	1.43	1.02
American Express Credit Account Master Trust												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	2,307,000.00	2,306,639.65	1.36	2,173,799.13	1.37	2.31
Issuer total							2,307,000.00	2,306,639.65	1.36	2,173,799.13	1.37	2.31
United States International Development Finance Corp												
90376PCN9	INT DEVELOPMENT FIN	0.800	05/15/2029		AA+	Aaa	1,000,000.00	1,000,000.00	0.59	916,648.80	0.58	3.29
90376PAD3	INT DEVELOPMENT FIN	1.790	10/15/2029		AA+	Aaa	1,318,377.01	1,318,377.01	0.78	1,239,965.55	0.78	3.60
Issuer total							2,318,377.01	2,318,377.01	1.37	2,156,614.35	1.36	3.47
Toronto-Dominion Bank/The												
89114QCL0	TORONTO-DOMINION	1.930	09/28/2023		A	A1	2,100,000.00	2,100,000.00	1.24	2,088,699.90	1.31	0.02
Issuer total							2,100,000.00	2,100,000.00	1.24	2,088,699.90	1.31	0.02

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Fannie Mae REMICS												
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	523,968.08	531,745.73	0.31	480,866.31	0.30	3.91
3136BMJF6	FANNIE MAE FNR 2022-15	2.000	01/25/2039		AA+	Aaa	1,042,869.79	1,044,540.00	0.62	978,929.36	0.62	3.49
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	545,358.76	556,777.21	0.33	526,728.87	0.33	2.39
Issuer total							2,112,196.63	2,133,062.94	1.26	1,986,524.54	1.25	3.31
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	1.26	1,985,284.50	1.25	2.85
Issuer total							2,000,000.00	2,126,480.00	1.26	1,985,284.50	1.25	2.85
Exxon Mobil Corp												
30231GBH4	EXXON MOBIL	2.992	03/19/2025	02/19/2025	AA-	Aa2	1,975,000.00	1,975,000.00	1.17	1,944,535.41	1.22	2.54
Issuer total							1,975,000.00	1,975,000.00	1.17	1,944,535.41	1.22	2.54
Credit Suisse AG/New York NY												
22550UAB7	CREDIT SUISSE NEW YORK	1.254	02/02/2024		A	A1	750,000.00	746,422.50	0.44	739,340.36	0.47	0.01
22546QAP2	CREDIT SUISSE NEW YORK	3.625	09/09/2024		A	A1	500,000.00	543,270.00	0.32	490,951.01	0.31	2.06
22550L2G5	CREDIT SUISSE NEW YORK	1.250	08/07/2026		A	A1	750,000.00	730,620.00	0.43	655,590.63	0.41	3.89
Issuer total							2,000,000.00	2,020,312.50	1.20	1,885,882.00	1.19	1.96
Entergy Gulf States Louisiana LLC												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	1,900,000.00	2,081,735.00	1.23	1,876,437.28	1.18	2.49
Issuer total							1,900,000.00	2,081,735.00	1.23	1,876,437.28	1.18	2.49
JPMorgan Chase & Co												
46647PBQ8	JPMORGAN CHASE & CO	1.514	06/01/2024	06/01/2023	A-	A2	1,000,000.00	1,022,880.00	0.61	974,807.12	0.61	0.90
46647PBT2	JPMORGAN CHASE & CO	1.045	11/19/2026	11/19/2025	A-	A2	1,000,000.00	971,900.00	0.58	888,949.19	0.56	3.26
Issuer total							2,000,000.00	1,994,780.00	1.18	1,863,756.31	1.17	2.05

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Caterpillar Financial Services Corp												
14913Q2M0	CATERPILLAR FINL	1.921	05/15/2023		A	A2	1,250,000.00	1,260,325.45	0.75	1,248,322.70	0.79	0.13
14913R2C0	CATERPILLAR FINL	1.450	05/15/2025		A	A2	500,000.00	512,230.00	0.30	471,376.71	0.30	2.77
Issuer total							1,750,000.00	1,772,555.45	1.05	1,719,699.41	1.08	0.89
Morgan Stanley												
61746BDZ6	MORGAN STANLEY 3.875%	3.875	01/27/2026		A-	A1	1,000,000.00	1,134,950.00	0.67	984,854.02	0.62	3.25
6174468Q5	MORGAN STANLEY 2.188%	2.188	04/28/2026	04/28/2025	A-	A1	775,000.00	817,462.25	0.48	725,518.46	0.46	2.69
Issuer total							1,775,000.00	1,952,412.25	1.16	1,710,372.48	1.08	3.02
3M Co												
88579YBE0	3M COMPANY FRN	1.711	02/14/2024		A+	A1	1,615,000.00	1,624,027.85	0.96	1,604,294.00	1.01	0.12
Issuer total							1,615,000.00	1,624,027.85	0.96	1,604,294.00	1.01	0.12
Goldman Sachs Group Inc/The												
38141GZR8	GOLDMAN SACHS GROUP	3.615	03/15/2028	09/15/2022	BBB+	A2	1,650,000.00	1,587,597.00	0.94	1,561,593.97	0.98	4.21
Issuer total							1,650,000.00	1,587,597.00	0.94	1,561,593.97	0.98	4.21
Verizon Communications Inc												
92343VDY7	VERIZON	4.125	03/16/2027		BBB+	Baa1	725,000.00	805,569.25	0.48	723,247.86	0.45	4.19
92343VER1	VERIZON	4.329	09/21/2028		BBB+	Baa1	825,000.00	828,267.00	0.49	820,507.22	0.52	5.34
Issuer total							1,550,000.00	1,633,836.25	0.97	1,543,755.08	0.97	4.77
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	0.95	1,539,443.47	0.97	1.45
Issuer total							1,535,000.00	1,609,370.75	0.95	1,539,443.47	0.97	1.45
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	249,719.28	0.16	1.39

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Simon Property Group LP												
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	785,000.00	805,763.25	0.48	750,644.04	0.47	2.08
828807CV7	SIMON PROPERTY GROUP	3.500	09/01/2025	06/01/2025	A-	A3	500,000.00	548,290.00	0.32	487,147.76	0.31	2.85
Issuer total							1,535,000.00	1,621,363.25	0.96	1,487,511.08	0.94	2.23
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	0.99	1,468,989.96	0.92	5.78
Issuer total							1,675,000.00	1,673,224.50	0.99	1,468,989.96	0.92	5.78
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	1,451,780.79	0.91	2.59
Issuer total							1,500,000.00	1,629,930.00	0.96	1,451,780.79	0.91	2.59
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	0.89	1,442,885.18	0.91	2.54
Issuer total							1,500,000.00	1,500,000.00	0.89	1,442,885.18	0.91	2.54
ING Groep NV												
456837AX1	ING GROEP NV FRN	1.625	04/01/2027	04/01/2026	A-	Baa1	1,500,000.00	1,517,510.52	0.90	1,435,727.34	0.90	0.19
Issuer total							1,500,000.00	1,517,510.52	0.90	1,435,727.34	0.90	0.19
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	0.88	1,430,542.44	0.90	1.31
Issuer total							1,482,000.00	1,481,778.44	0.88	1,430,542.44	0.90	1.31
Mitsubishi UFJ Financial Group Inc												
606822AT1	MITSUBISHI UFJ FIN GRP	3.455	03/02/2023		A-	A1	1,400,000.00	1,450,544.00	0.86	1,401,937.22	0.88	0.65
Issuer total							1,400,000.00	1,450,544.00	0.86	1,401,937.22	0.88	0.65

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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	0.84	1,364,459.04	0.86	1.82
Issuer total							1,385,000.00	1,421,882.55	0.84	1,364,459.04	0.86	1.82
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	0.86	1,363,337.13	0.86	2.00
Issuer total							1,385,000.00	1,450,122.70	0.86	1,363,337.13	0.86	2.00
Westpac Banking Corp												
961214FA6	WESTPAC BANKING CORP	3.735	08/26/2025		AA-	Aa3	1,250,000.00	1,254,725.00	0.74	1,245,617.19	0.78	2.94
Issuer total							1,250,000.00	1,254,725.00	0.74	1,245,617.19	0.78	2.94
Cash and Cash Equivalents												
	INVESTED CASH	0.000					1,238,450.46	1,238,450.46	0.00	1,238,450.46	0.78	0.00
Issuer total							1,238,450.46	1,238,450.46	0.00	1,238,450.46	0.78	0.00
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	0.74	1,222,653.73	0.77	2.62
Issuer total							1,250,000.00	1,248,300.00	0.74	1,222,653.73	0.77	2.62
Freddie Mac Gold Pool												
3128MFB1	FREDDIE MAC FG G16143	2.500	04/01/2027		AA+	Aaa	1,198,167.11	1,213,190.98	0.72	1,176,501.36	0.74	1.64
Issuer total							1,198,167.11	1,213,190.98	0.72	1,176,501.36	0.74	1.64
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	1,166,000.00	1,164,717.40	0.69	1,158,713.55	0.73	2.68
Issuer total							1,166,000.00	1,164,717.40	0.69	1,158,713.55	0.73	2.68

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Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	1,061,018.57	1,110,090.66	0.66	1,044,693.87	0.66	2.11
Issuer total							1,061,018.57	1,110,090.66	0.66	1,044,693.87	0.66	2.11
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	1,006,315.42	0.63	2.73
Issuer total							1,000,000.00	1,051,500.00	0.62	1,006,315.42	0.63	2.73
Cooperatieve Rabobank UA/NY												
21688AAR3	COOPERAT RABOBANK	1.023	01/12/2024		A+	Aa2	1,000,000.00	1,002,370.00	0.59	993,903.97	0.63	0.04
Issuer total							1,000,000.00	1,002,370.00	0.59	993,903.97	0.63	0.04
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	980,965.14	0.62	1.49
Issuer total							975,000.00	1,034,075.25	0.61	980,965.14	0.62	1.49
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	0.60	974,086.03	0.61	1.18
Issuer total							1,012,000.00	1,011,891.01	0.60	974,086.03	0.61	1.18
Honda Auto Receivables 2021-2 Owner Trust												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	991,000.00	990,961.35	0.59	958,313.15	0.60	1.08
Issuer total							991,000.00	990,961.35	0.59	958,313.15	0.60	1.08
Apple Inc												
037833DM9	APPLE INC 1.8%	1.800	09/11/2024	08/11/2024	AA+	Aaa	500,000.00	518,870.00	0.31	484,383.07	0.30	2.10
037833CJ7	APPLE INC 3.35%	3.350	02/09/2027	11/09/2026	AA+	Aaa	475,000.00	536,284.50	0.32	471,938.15	0.30	4.09
Issuer total							975,000.00	1,055,154.50	0.62	956,321.22	0.60	3.11

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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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)
Delmarva Power & Light Co												
247109BS9	DELMARVA PWR & LIGHT	3.500	11/15/2023	08/15/2023	A	A2	925,000.00	973,081.50	0.58	927,358.14	0.58	1.19
Issuer total							925,000.00	973,081.50	0.58	927,358.14	0.58	1.19
Oracle Corp												
68389XBC8	ORACLE CORP 2.95%	2.950	05/15/2025		BBB	Baa2	950,000.00	1,033,343.50	0.61	909,339.17	0.57	2.65
Issuer total							950,000.00	1,033,343.50	0.61	909,339.17	0.57	2.65
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	896,416.05	0.56	3.30
Issuer total							1,000,000.00	963,716.29	0.57	896,416.05	0.56	3.30
Toyota Auto Receivables 2019-D Owner Trust												
89233MAE3	TOYOTA AUTO	1.990	02/18/2025		AAA	Aaa	891,000.00	890,804.07	0.53	880,051.48	0.55	0.82
Issuer total							891,000.00	890,804.07	0.53	880,051.48	0.55	0.82
Microsoft Corp												
594918BJ2	MICROSOFT CORP 3.125%	3.125	11/03/2025	08/03/2025	AAA	Aaa	750,000.00	822,442.50	0.49	749,408.78	0.47	3.02
Issuer total							750,000.00	822,442.50	0.49	749,408.78	0.47	3.02
Duke Energy Florida LLC												
26444HAC5	DUKE ENERGY FLORIDA	3.200	01/15/2027	10/15/2026	A	A1	760,000.00	789,845.20	0.47	741,472.67	0.47	4.04
Issuer total							760,000.00	789,845.20	0.47	741,472.67	0.47	4.04
AbbVie Inc												
00287YAQ2	ABBVIE INC 3.6%	3.600	05/14/2025	02/14/2025	BBB+	Baa2	750,000.00	832,395.00	0.49	737,803.55	0.46	2.59
Issuer total							750,000.00	832,395.00	0.49	737,803.55	0.46	2.59

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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As of June 30, 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)
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	730,341.50	0.46	1.06
Issuer total							730,000.00	767,930.80	0.45	730,341.50	0.46	1.06
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	720,676.34	0.45	4.38
Issuer total							750,000.00	833,227.50	0.49	720,676.34	0.45	4.38
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	708,410.92	0.45	4.35
Issuer total							750,000.00	744,075.00	0.44	708,410.92	0.45	4.35
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	720,000.00	719,905.82	0.43	689,763.96	0.43	1.37
Issuer total							720,000.00	719,905.82	0.43	689,763.96	0.43	1.37
World Omni Auto Receivables Trust 2019-C												
98162RAD0	WORLD OMNI AUTO	1.960	12/16/2024		AAA	NR	660,185.62	660,135.90	0.39	658,010.57	0.41	0.39
Issuer total							660,185.62	660,135.90	0.39	658,010.57	0.41	0.39
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	673,785.62	681,997.39	0.40	626,965.20	0.39	2.76
Issuer total							673,785.62	681,997.39	0.40	626,965.20	0.39	2.76
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	618,863.91	0.39	3.75
Issuer total							700,000.00	684,173.00	0.40	618,863.91	0.39	3.75

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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As of June 30, 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)
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	623,000.00	622,953.96	0.37	610,416.96	0.38	2.34
Issuer total							623,000.00	622,953.96	0.37	610,416.96	0.38	2.34
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	585,747.02	0.37	2.89
Issuer total							590,000.00	646,297.80	0.38	585,747.02	0.37	2.89
Paramount Global												
92556HAA5	PARAMOUNT GLOBAL	4.750	05/15/2025	04/15/2025	BBB	Baa2	563,000.00	649,899.05	0.38	568,223.18	0.36	2.61
Issuer total							563,000.00	649,899.05	0.38	568,223.18	0.36	2.61
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	538,000.00	537,943.40	0.32	519,623.27	0.33	1.04
Issuer total							538,000.00	537,943.40	0.32	519,623.27	0.33	1.04
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	491,870.08	0.31	3.19
Issuer total							500,000.00	562,255.00	0.33	491,870.08	0.31	3.19
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	475,000.00	474,894.93	0.28	462,518.05	0.29	1.99
Issuer total							475,000.00	474,894.93	0.28	462,518.05	0.29	1.99
CNH Equipment Trust 2021-C												
12598LAB2	CNH EQUIPMENT TRUST	0.330	01/15/2025		AAA	Aaa	348,449.64	348,423.82	0.21	343,134.21	0.22	0.42
Issuer total							348,449.64	348,423.82	0.21	343,134.21	0.22	0.42

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY & BOROUGH OF JUNEAU

As of June 30, 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)
Florida Power & Light Co												
341081FZ5	FLORIDA POWER & LIGHT	2.850	04/01/2025	03/01/2025	A+	Aa2	347,000.00	346,646.06	0.21	340,669.48	0.21	2.57
Issuer total							347,000.00	346,646.06	0.21	340,669.48	0.21	2.57
CNH Equipment Trust 2019-B												
12596TAC5	CNH EQUIPMENT TRUST	2.520	08/15/2024		AAA	NR	271,088.94	273,884.54	0.16	270,844.31	0.17	0.38
Issuer total							271,088.94	273,884.54	0.16	270,844.31	0.17	0.38
BA Credit Card Trust												
05522RDE5	BANK OF AMERICA CREDIT	3.530	11/15/2027		NR	Aaa	164,000.00	163,989.77	0.10	164,028.54	0.10	2.77
Issuer total							164,000.00	163,989.77	0.10	164,028.54	0.10	2.77
Grand total							165,390,290.48	169,011,803.26	100.00	158,966,383.27	100.00	2.56

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.

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Important disclosures

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