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CITY OF SAN PABLO

July 2021

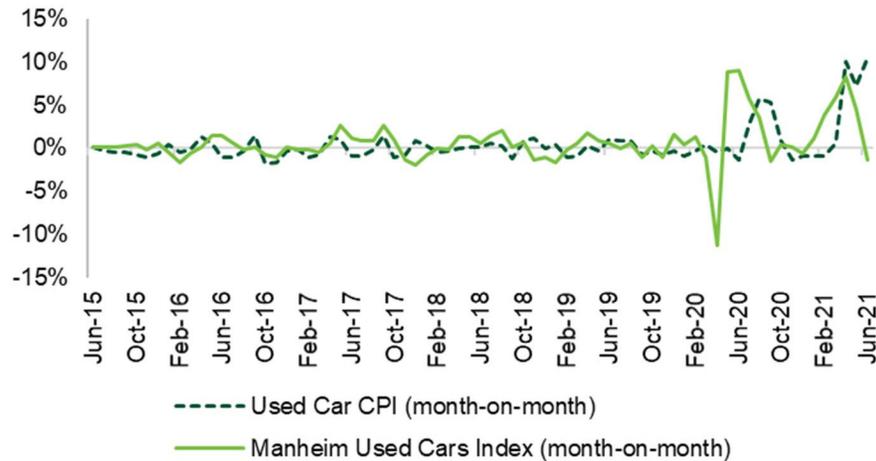


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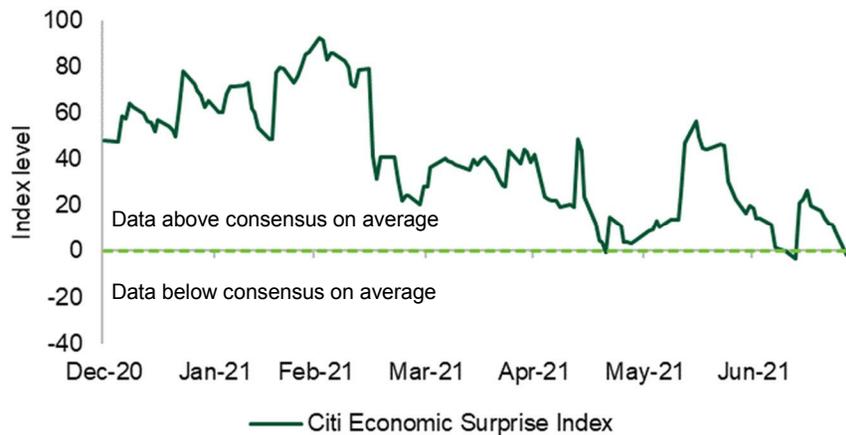
As of July 31, 2021

Chart 1: Used cars drive inflation, but may moderate



Source: Bloomberg, July 31, 2021.

Chart 2: Economic data strong, but fewer upside surprises



Source: Citi, Bloomberg, July 31, 2021.

Economic Indicators and Monetary Policy

The Federal Reserve kept its statement largely unchanged at its policy meeting and made no formal communications around ‘tapering’ its asset purchases. Its statement retained the reference to “substantial further progress” being required before altering policy. Chair Powell also noted the labor market is “some ways away” from hitting that benchmark, albeit acknowledging that significant progress has been made since the start of the year.

CPI surprised again to the upside in June, rising by 0.9% on a monthly basis and 5.4% year-on-year. However, ‘transitory’ inflation drivers were still the culprits, particularly used cars (which may moderate given leading indicators – see Chart 1) as well as airfares, lodging and rental cars. ‘Stickier’ items, such as rents and owner-equivalent rents rose a trend-like 0.25%, while medical service prices, another bellwether of persistent inflation, was unchanged.

Elsewhere, economic data continued to be strong on an absolute basis but was less likely to outperform expectations (Chart 2). Real GDP in Q2 rose by 6.5% pa, a softer-than-expected increase but with consumption and business equipment investment still rising notably with a larger-than-expected drag from net exports and inventories. The ISM manufacturing PMI fell 0.6pt, to 60.6, in June on mixed readings across the major components. The US economy added 850,000 jobs in June, moderately above consensus of 720,000.

Although close to 60% of the US population was fully vaccinated by the end of the month, the spread of the delta COVID-19 variant caused some market jitters and resulted in the CDC recommending indoor mask mandates be re-implemented once certain hospitalization metrics are breached and some areas implemented such measures.

Interest Rate Summary

Yields generally fell at longer maturities. At the end of July, the 3-month US Treasury bill yielded 0.05%, the 6-month US Treasury bill yielded 0.05%, the 2-year US Treasury note yielded 0.19%, the 5-year US Treasury note yielded 0.69% and the 10-year US Treasury note yielded 1.47%.

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		28,821,503.38
Income received	44,197.13	
Total receipts		44,197.13
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(12,799.39)
Total OID/MKT accretion income		1,548.71
Return of capital		0.00
Closing balance		28,854,449.83
Ending fair value		29,267,669.67
Unrealized gain (loss)		413,219.84

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	4.96	0.00	0.00	4.96
Corporate Bonds	18,120.53	(7,195.49)	0.00	10,925.04
Government Agencies	20,784.21	(3,711.13)	0.00	17,073.08
Government Bonds	4,946.71	(344.06)	0.00	4,602.65
Total	43,856.41	(11,250.68)	0.00	32,605.73

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.06	0.01	0.00
Merrill Lynch 3m US Treas Bill	0.05	0.01	0.00
Merrill Lynch 6m US Treas Bill	0.05	0.01	0.00
ML 1 Year US Treasury Note	0.09	0.03	0.01
ML 2 Year US Treasury Note	0.16	0.08	0.02
ML 5 Year US Treasury Note	0.56	0.39	0.06

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	43,856.41
Accretion (amortization)	(11,250.68)
Realized gain (loss) on sales	0.00
Total income on portfolio	32,605.73
Average daily amortized cost	28,834,356.44
Period return (%)	0.11
YTD return (%)	0.89
Weighted average final maturity in days	704

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
Opening balance		29,217,472.98
Income received	44,197.13	
Total receipts		44,197.13
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		5,999.56
Ending fair value		29,267,669.67

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	4.96	0.00	4.96
Corporate Bonds	18,120.53	(11,517.89)	6,602.64
Government Agencies	20,784.21	19,989.89	40,774.10
Government Bonds	4,946.71	(2,472.44)	2,474.27
Total	43,856.41	5,999.56	49,855.97

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.06	0.01	0.00
ICE Bofa 3 Months US T-BILL	0.08	0.02	0.01
ICE Bofa 6m US Treas Bill	0.13	0.05	0.01
ICE Bofa 1 Yr US Treasury Note	0.20	0.10	0.03
ICE BofA US Treasury 1-3	0.14	0.07	0.17
ICE BofA US Treasury 1-5	(0.08)	(0.02)	0.35

* rates reflected are cumulative

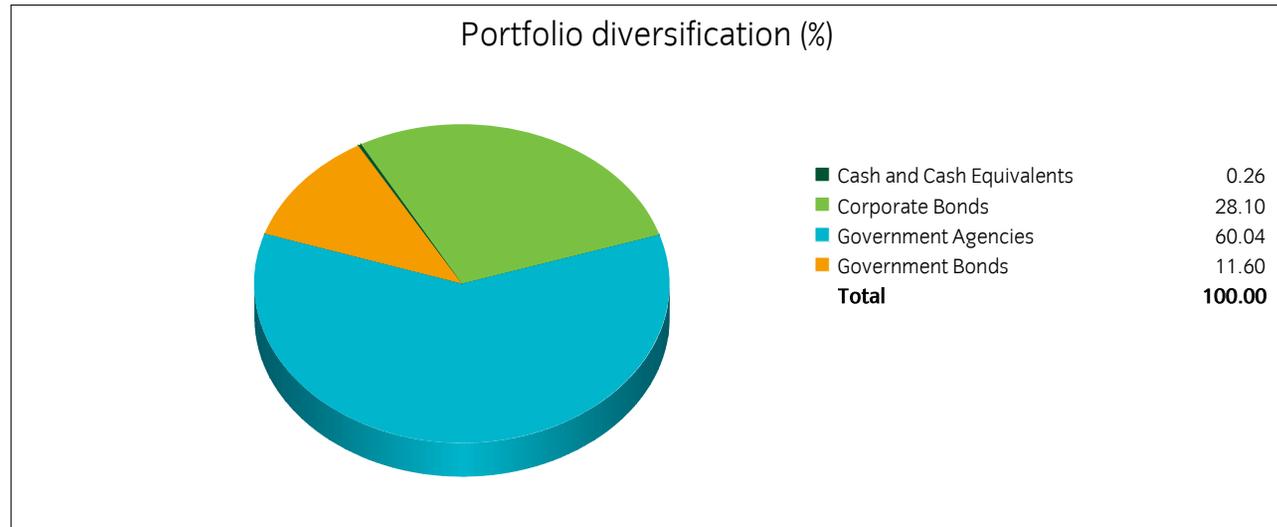
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	43,856.41
Change in fair value	5,999.56
Total income on portfolio	49,855.97
Average daily total value *	29,366,750.41
Period return (%)	0.17
YTD return (%)	0.10
Weighted average final maturity in days	704

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of July 31, 2021

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	75,944.10	75,944.10	75,944.10	0.00	1	0.26	0.00
Corporate Bonds	8,150,902.50	8,087,696.84	8,179,276.94	91,580.10	562	28.10	1.25
Government Agencies	17,419,089.70	17,332,759.91	17,598,184.74	265,424.83	831	60.04	1.70
Government Bonds	3,365,496.10	3,358,048.98	3,414,263.89	56,214.91	409	11.60	1.10
Total	29,011,432.40	28,854,449.83	29,267,669.67	413,219.84	704	100.00	1.50

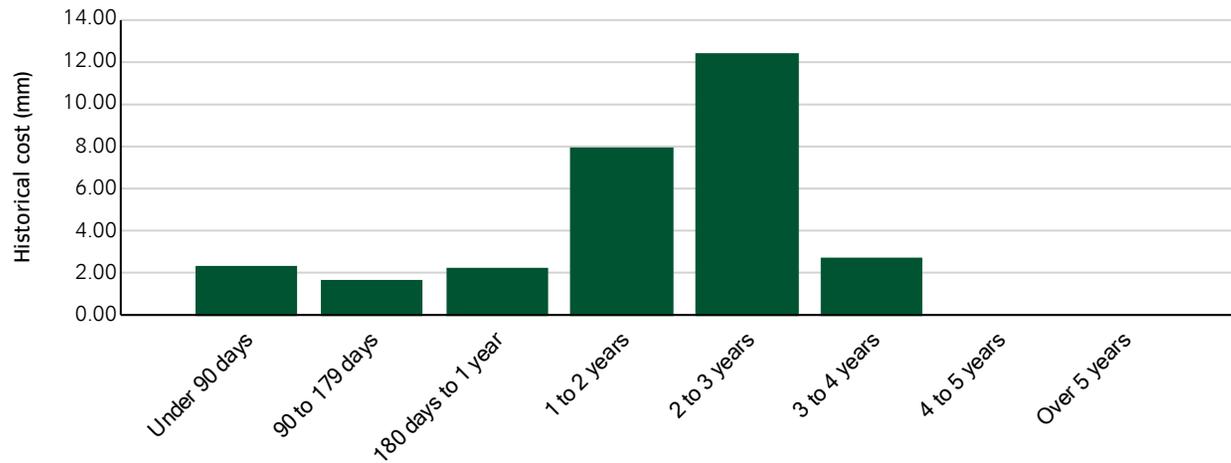


MATURITY DISTRIBUTION OF SECURITIES HELD

As of July 31, 2021

Maturity	Historic cost	Percent
Under 90 days	2,249,255.10	7.75
90 to 179 days	1,646,064.41	5.67
180 days to 1 year	2,178,049.50	7.51
1 to 2 years	7,907,732.69	27.26
2 to 3 years	12,330,994.30	42.50
3 to 4 years	2,699,336.40	9.30
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	29,011,432.40	100.00

Maturity distribution



SECURITIES HELD

As of July 31, 2021

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		75,944.10	75,944.10	75,944.10	75,944.10	0.00	0.00	0.26
Total Cash and Cash Equivalents				75,944.10	75,944.10	75,944.10	75,944.10	0.00	0.00	0.26
Corporate Bonds										
14912L6U0	CATERPILLAR FINL SERVICE 1.7% 09AUG2021	1.700	08/09/2021	1,000,000.00	979,810.00	999,773.99	1,000,259.98	485.99	8,122.22	3.38
17275RBJ0	CISCO SYSTEMS INC 1.85% 20SEP2021 (CALLABLE 20AUG21)	1.850	09/20/2021	700,000.00	685,426.00	699,212.22	700,562.21	1,349.99	4,712.36	2.36
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	2.700	03/03/2022 01/31/2022	550,000.00	561,181.50	556,708.90	556,977.32	268.42	6,105.00	1.93
89236TFX8	TOYOTA MOTOR CREDIT CORP 2.65% 12APR2022	2.650	04/12/2022	500,000.00	510,730.00	503,765.96	508,510.28	4,744.32	4,011.81	1.76
94988J6A0	WELLS FARGO BANK NA 2.082% 09SEP2022 (CALLABLE 09SEP21)	2.082	09/09/2022 09/09/2021	500,000.00	508,075.00	500,710.89	500,935.48	224.59	4,106.17	1.75
25468PCW4	TWDC ENTERPRISES 18 CORP 2.35% 01DEC2022	2.350	12/01/2022	500,000.00	502,850.00	501,120.89	513,474.89	12,354.00	1,958.33	1.73
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	3.191	06/24/2023 03/24/2023	500,000.00	525,060.00	513,434.69	523,715.51	10,280.82	1,639.82	1.81
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	3.400	07/24/2023 06/24/2023	600,000.00	629,250.00	614,886.16	635,493.04	20,606.88	396.67	2.17
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,840.00	516,437.66	517,572.00	1,134.34	1,710.61	1.81
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	950,000.00	1,007,152.00	984,612.05	1,021,545.46	36,933.41	770.56	3.47

SECURITIES HELD

As of July 31, 2021

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	600,000.00	644,448.00	644,039.75	643,335.19	(704.56)	466.67	2.22
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,690.00	521,601.84	523,744.84	2,143.00	7,198.61	1.85
459200JY8	IBM CORP 3% 15MAY2024	3.000	05/15/2024	500,000.00	535,390.00	531,391.84	533,150.74	1,758.90	3,166.67	1.85
Total Corporate Bonds				7,900,000.00	8,150,902.50	8,087,696.84	8,179,276.94	91,580.10	44,365.50	28.10
Government Agencies										
3135G0538	FANNIE MAE 2% 05JAN2022	2.000	01/05/2022	550,000.00	545,248.00	549,252.22	554,525.30	5,273.08	794.44	1.88
313379Q69	FEDERAL HOME LOAN BANK 2.125% 10JUN2022	2.125	06/10/2022	1,100,000.00	1,106,138.00	1,101,763.47	1,119,274.82	17,511.35	3,311.46	3.81
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,022,510.00	1,008,855.50	1,031,704.07	22,848.57	3,611.11	3.52
3133EKKT2	FEDERAL FARM CREDIT BANK 2.25% 08FEB2023	2.250	02/08/2023	1,000,000.00	1,014,550.00	1,006,123.96	1,031,948.01	25,824.05	10,812.50	3.50
3137EAEN5	FREDDIE MAC 2.75% 19JUN2023	2.750	06/19/2023	1,450,000.00	1,499,865.50	1,473,979.23	1,519,697.22	45,717.99	4,652.08	5.17
3133EKZK5	FEDERAL FARM CREDIT BANK 1.6% 14AUG2023	1.600	08/14/2023	1,000,000.00	1,000,509.00	1,000,260.72	1,028,221.52	27,960.80	7,422.22	3.45
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,041,890.00	1,021,055.53	1,056,265.86	35,210.33	11,100.69	3.59
3134GXJH8	FREDDIE MAC 0.22% 29SEP2023 (CALLABLE 29DEC21)	0.220	09/29/2023 12/29/2021	1,200,000.00	1,199,700.00	1,199,764.42	1,199,595.65	(168.77)	234.67	4.14

SECURITIES HELD

As of July 31, 2021

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3137EAF2	FREDDIE MAC 0.25% 04DEC2023	0.250	12/04/2023	500,000.00	500,500.00	500,464.25	500,428.69	(35.56)	197.92	1.73
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,038,382.00	1,022,205.68	1,055,852.36	33,646.68	12,222.22	3.58
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 11AUG21)	0.300	03/28/2024	1,500,000.00	1,498,875.00	1,499,144.64	1,498,076.90	(1,067.74)	1,537.50	5.17
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)	0.350	04/23/2024 12/23/2021	1,200,000.00	1,200,000.00	1,200,000.00	1,199,551.40	(448.60)	443.33	4.14
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,450,000.00	1,449,595.00	1,449,681.45	1,449,006.56	(674.89)	1,339.24	5.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	600,000.00	601,990.80	601,257.85	624,775.03	23,517.18	845.83	2.08
3135G0W66	FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	800,000.00	797,190.40	798,117.70	831,595.42	33,477.72	3,827.78	2.75
3133EMCN0	FEDERAL FARM CREDIT BANK 0.4% 15OCT2024 (CALLABLE 11AUG21)	0.400	10/15/2024	800,000.00	799,000.00	799,186.62	798,561.53	(625.09)	942.22	2.75
3130AL2A1	FEDERAL HOME LOAN BANK 0.5% 10FEB2025 (CALLABLE 10FEB22)	0.500	02/10/2025 02/10/2022	1,100,000.00	1,103,146.00	1,101,646.67	1,099,104.40	(2,542.27)	2,612.50	3.80
Total Government Agencies				17,250,000.00	17,419,089.70	17,332,759.91	17,598,184.74	265,424.83	65,907.71	60.04
Government Bonds										
912828YT1	USA TREASURY 1.5% 30NOV2021	1.500	11/30/2021	1,100,000.00	1,100,816.41	1,100,148.00	1,105,220.92	5,072.92	2,750.00	3.79
9128282S8	USA TREASURY 1.625% 31AUG2022	1.625	08/31/2022	650,000.00	647,664.06	649,203.25	660,714.85	11,511.60	4,391.47	2.23

SECURITIES HELD

As of July 31, 2021

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
912828M49	USA TREASURY 1.875% 31OCT2022	1.875	10/31/2022	1,000,000.00	1,004,453.13	1,001,665.37	1,022,031.25	20,365.88	4,687.50	3.46
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	600,000.00	612,562.50	607,032.36	626,296.87	19,264.51	2,125.00	2.11
Total Government Bonds				3,350,000.00	3,365,496.10	3,358,048.98	3,414,263.89	56,214.91	13,953.97	11.60
Grand total				28,575,944.10	29,011,432.40	28,854,449.83	29,267,669.67	413,219.84	124,227.18	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G0538	FANNIE MAE 2%	2.000	01/05/2022		AA+	Aaa	550,000.00	545,248.00	1.88	554,525.30	1.89	0.44
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,041,890.00	3.59	1,056,265.86	3.61	2.05
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,038,382.00	3.58	1,055,852.36	3.61	2.43
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,450,000.00	1,449,595.00	5.00	1,449,006.56	4.95	1.26
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	600,000.00	601,990.80	2.08	624,775.03	2.13	2.86
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	800,000.00	797,190.40	2.75	831,595.42	2.84	3.13
Issuer total							5,400,000.00	5,474,296.20	18.87	5,572,020.53	19.04	2.00
Federal Home Loan Banks												
313379Q69	FEDERAL HOME LOAN	2.125	06/10/2022		AA+	Aaa	1,100,000.00	1,106,138.00	3.81	1,119,274.82	3.82	0.86
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,022,510.00	3.52	1,031,704.07	3.53	1.34
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	12/23/2021	AA+	Aaa	1,200,000.00	1,200,000.00	4.14	1,199,551.40	4.10	1.36
3130AL2A1	FEDERAL HOME LOAN	0.500	02/10/2025	02/10/2022	AA+	Aaa	1,100,000.00	1,103,146.00	3.80	1,099,104.40	3.76	1.69
Issuer total							4,400,000.00	4,431,794.00	15.28	4,449,634.69	15.20	1.31
Federal Farm Credit Banks Funding Corp												
3133EKKT2	FEDERAL FARM CREDIT	2.250	02/08/2023		AA+	Aaa	1,000,000.00	1,014,550.00	3.50	1,031,948.01	3.53	1.50
3133EKZK5	FEDERAL FARM CREDIT	1.600	08/14/2023		AA+	Aaa	1,000,000.00	1,000,509.00	3.45	1,028,221.52	3.51	2.00
3133EMBE1	FEDERAL FARM CREDIT	0.300	03/28/2024		AA+	Aaa	1,500,000.00	1,498,875.00	5.17	1,498,076.90	5.12	1.86
3133EMCN0	FEDERAL FARM CREDIT	0.400	10/15/2024		AA+	Aaa	800,000.00	799,000.00	2.75	798,561.53	2.73	1.66
Issuer total							4,300,000.00	4,312,934.00	14.87	4,356,807.96	14.89	1.77
United States Treasury Note/Bond												
912828YT1	USA TREASURY 1.5%	1.500	11/30/2021		AA+	Aaa	1,100,000.00	1,100,816.41	3.79	1,105,220.92	3.78	0.34
9128282S8	USA TREASURY 1.625%	1.625	08/31/2022		AA+	Aaa	650,000.00	647,664.06	2.23	660,714.85	2.26	1.07
912828M49	USA TREASURY 1.875%	1.875	10/31/2022		AA+	Aaa	1,000,000.00	1,004,453.13	3.46	1,022,031.25	3.49	1.24

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	600,000.00	612,562.50	2.11	626,296.87	2.14	2.28
Issuer total							3,350,000.00	3,365,496.10	11.60	3,414,263.89	11.67	1.10
Federal Home Loan Mortgage Corp												
3137EAEN5	FREDDIE MAC 2.75%	2.750	06/19/2023		AA+	Aaa	1,450,000.00	1,499,865.50	5.17	1,519,697.22	5.19	1.84
3134GXJH8	FREDDIE MAC 0.22%	0.220	09/29/2023	12/29/2021	AA+	Aaa	1,200,000.00	1,199,700.00	4.14	1,199,595.65	4.10	1.08
3137EAFA2	FREDDIE MAC 0.25%	0.250	12/04/2023		AA+	Aaa	500,000.00	500,500.00	1.73	500,428.69	1.71	2.34
Issuer total							3,150,000.00	3,200,065.50	11.03	3,219,721.56	11.00	1.63
Bank of America Corp												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,840.00	1.81	517,572.00	1.77	1.36
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,690.00	1.85	523,744.84	1.79	1.53
Issuer total							1,000,000.00	1,061,530.00	3.66	1,041,316.84	3.56	1.45
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	950,000.00	1,007,152.00	3.47	1,021,545.46	3.49	2.32
Issuer total							950,000.00	1,007,152.00	3.47	1,021,545.46	3.49	2.32
Caterpillar Financial Services Corp												
14912L6U0	CATERPILLAR FINL	1.700	08/09/2021		A	A2	1,000,000.00	979,810.00	3.38	1,000,259.98	3.42	0.03
Issuer total							1,000,000.00	979,810.00	3.38	1,000,259.98	3.42	0.03
Cisco Systems Inc/Delaware												
17275RBJ0	CISCO SYSTEMS INC	1.850	09/20/2021		AA-	A1	700,000.00	685,426.00	2.36	700,562.21	2.39	0.06
Issuer total							700,000.00	685,426.00	2.36	700,562.21	2.39	0.06

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	600,000.00	644,448.00	2.22	643,335.19	2.20	2.32
Issuer total							600,000.00	644,448.00	2.22	643,335.19	2.20	2.32
US Bank NA/Cincinnati OH												
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	600,000.00	629,250.00	2.17	635,493.04	2.17	1.85
Issuer total							600,000.00	629,250.00	2.17	635,493.04	2.17	1.85
American Express Credit Corp												
0258M0EG0	AMERICAN EXPRESS	2.700	03/03/2022	01/31/2022	A-	A2	550,000.00	561,181.50	1.93	556,977.32	1.90	0.50
Issuer total							550,000.00	561,181.50	1.93	556,977.32	1.90	0.50
International Business Machines Corp												
459200JY8	IBM CORP 3%	3.000	05/15/2024		A-	A2	500,000.00	535,390.00	1.85	533,150.74	1.82	2.68
Issuer total							500,000.00	535,390.00	1.85	533,150.74	1.82	2.68
Chevron Corp												
166764AH3	CHEVRON CORP 3.191%	3.191	06/24/2023	03/24/2023	AA-	Aa2	500,000.00	525,060.00	1.81	523,715.51	1.79	1.61
Issuer total							500,000.00	525,060.00	1.81	523,715.51	1.79	1.61
TWDC Enterprises 18 Corp												
25468PCW4	TWDC ENTERPRISES 18	2.350	12/01/2022		BBB+	A2	500,000.00	502,850.00	1.73	513,474.89	1.75	1.31
Issuer total							500,000.00	502,850.00	1.73	513,474.89	1.75	1.31
Toyota Motor Credit Corp												
89236TFX8	TOYOTA MOTOR CREDIT	2.650	04/12/2022		A+	A1	500,000.00	510,730.00	1.76	508,510.28	1.74	0.69
Issuer total							500,000.00	510,730.00	1.76	508,510.28	1.74	0.69

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Wells Fargo Bank NA												
94988J6A0	WELLS FARGO BANK NA	2.082	09/09/2022	09/09/2021	A+	Aa2	500,000.00	508,075.00	1.75	500,935.48	1.71	0.11
Issuer total							500,000.00	508,075.00	1.75	500,935.48	1.71	0.11
Cash and Cash Equivalents												
	INVESTED CASH	0.000					75,944.10	75,944.10	0.00	75,944.10	0.26	0.00
Issuer total							75,944.10	75,944.10	0.00	75,944.10	0.26	0.00
Grand total							28,575,944.10	29,011,432.40	100.00	29,267,669.67	100.00	1.50

SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
693475AV7	PNC FINANCIAL SERVICES 3.5% MORGAN STANLEY AND CO., LLC	07/23/2021 07/27/2021	3.500	01/23/2024 12/24/2023	600,000.00	107.41	(644,448.00)	(233.33)
Total Corporate Bonds					600,000.00		(644,448.00)	(233.33)
Grand total					600,000.00		(644,448.00)	(233.33)

SECURITIES SOLD AND MATURED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Corporate Bonds											
69353RFP8	PNC BANK NA 2.232% 22JUL2022 (CALLABLE 22JUL21)	07/22/2021 07/22/2021	2.232		(550,000.00)	556,924.50	550,000.00	0.00	550,000.00	0.00	0.00
Total (Corporate Bonds)					(550,000.00)	556,924.50	550,000.00		550,000.00	0.00	0.00
Grand total					(550,000.00)	556,924.50	550,000.00		550,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	4.96	4.96
Total Cash		0.00	0.00	0.00	4.96	4.96
Corporate Bonds						
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,080.88)	0.00	(1,039.52)	1,278.75	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(986.26)	0.00	(602.06)	1,293.39	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,127.05)	0.00	(1,593.51)	1,528.47	0.00
14912L6U0	CATERPILLAR FINL SERVICE 1.7% 09AUG2021	753.36	0.00	(1,397.08)	1,463.89	0.00
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	(678.52)	0.00	(1,242.66)	1,373.90	0.00
17275RBJ0	CISCO SYSTEMS INC 1.85% 20SEP2021 (CALLABLE 20AUG21)	472.67	0.00	(1,044.28)	1,115.14	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,203.20)	0.00	(615.52)	2,985.91	17,337.50
459200JY8	IBM CORP 3% 15MAY2024	(937.07)	0.00	280.13	1,291.67	0.00
69353RFP8	PNC BANK NA 2.232% 22JUL2022 (CALLABLE 22JUL21)	(304.07)	0.00	(608.17)	750.20	6,138.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(408.25)	0.00	(1,112.81)	233.34	0.00
89236TFX8	TOYOTA MOTOR CREDIT CORP 2.65% 12APR2022	(448.33)	0.00	(1,040.38)	1,140.98	0.00
25468PCW4	TWDC ENTERPRISES 18 CORP 2.35% 01DEC2022	(69.91)	0.00	(438.32)	1,011.80	0.00
90331HNV1	US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	(631.14)	0.00	(332.02)	1,756.67	10,200.00
94988J6A0	WELLS FARGO BANK NA 2.082% 09SEP2022 (CALLABLE 09SEP21)	(546.84)	0.00	(731.69)	896.42	0.00
Total Corporate Bonds		(7,195.49)	0.00	(11,517.89)	18,120.53	33,675.50
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	9.69	0.00	4,418.60	437.02	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0W66	FANNIE MAE 1.625% 15OCT2024	48.89	0.00	2,945.00	1,119.45	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(35.87)	0.00	994.03	904.16	5,250.00
3135G0S38	FANNIE MAE 2% 05JAN2022	144.73	0.00	(858.92)	947.22	5,500.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(710.78)	0.00	1,042.69	2,152.78	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(828.96)	0.00	(732.86)	2,475.69	0.00
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 11AUG21)	26.78	0.00	4,374.86	387.50	0.00
3133EMCN0	FEDERAL FARM CREDIT BANK 0.4% 15OCT2024 (CALLABLE 11AUG21)	21.13	0.00	3,071.21	275.55	0.00
3133EKZK5	FEDERAL FARM CREDIT BANK 1.6% 14AUG2023	(10.65)	0.00	751.62	1,377.78	0.00
3133EKKT2	FEDERAL FARM CREDIT BANK 2.25% 08FEB2023	(335.26)	0.00	(1,252.59)	1,937.50	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)	0.00	0.00	1,576.58	361.66	0.00
3130AL2A1	FEDERAL HOME LOAN BANK 0.5% 10FEB2025 (CALLABLE 10FEB22)	(260.00)	0.00	4,624.05	473.61	0.00
313379Q69	FEDERAL HOME LOAN BANK 2.125% 10JUN2022	(170.65)	0.00	(1,735.18)	2,012.85	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(543.29)	0.00	(1,615.60)	2,152.78	0.00
3134GXJH8	FREDDIE MAC 0.22% 29SEP2023 (CALLABLE 29DEC21)	9.08	0.00	2,997.96	227.34	0.00
3137EAFA2	FREDDIE MAC 0.25% 04DEC2023	(16.50)	0.00	1,011.28	107.64	0.00
3137EAEN5	FREDDIE MAC 2.75% 19JUN2023	(1,059.47)	0.00	(1,622.84)	3,433.68	0.00
Total Government Agencies		(3,711.13)	0.00	19,989.89	20,784.21	10,750.00
Government Bonds						
912828YT1	USA TREASURY 1.5% 30NOV2021	(37.60)	0.00	(1,353.30)	1,397.54	0.00
912828S8	USA TREASURY 1.625% 31AUG2022	62.38	0.00	(533.20)	889.77	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828M49	USA TREASURY 1.875% 31OCT2022	(112.97)	0.00	(937.50)	1,579.48	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(255.87)	0.00	351.56	1,079.92	0.00
Total Government Bonds		(344.06)	0.00	(2,472.44)	4,946.71	0.00
Grand total		(11,250.68)	0.00	5,999.56	43,856.41	44,430.46

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
07/02/2021 07/02/2021	3135G0V75	Income	Government Agencies	FANNIE MAE 1.75% 02JUL2024	07/02/2024	600,000.00	0.00	0.00	5,250.00	5,250.00
07/05/2021 07/05/2021	3135G0S38	Income	Government Agencies	FANNIE MAE 2% 05JAN2022	01/05/2022	550,000.00	0.00	0.00	5,500.00	5,500.00
07/22/2021 07/22/2021	69353RFP8	Income	Corporate Bonds	PNC BANK NA 2.232%	07/22/2022	550,000.00	0.00	0.00	6,138.00	6,138.00
07/22/2021 07/22/2021	69353RFP8	Capital Change	Corporate Bonds	PNC BANK NA 2.232%	07/22/2022	(550,000.00)	0.00	550,000.00	0.00	550,000.00
07/23/2021 07/23/2021	17325FAS7	Income	Corporate Bonds	CITIBANK NA 3.65% 23JAN2024	01/23/2024	950,000.00	0.00	0.00	17,337.50	17,337.50
07/23/2021 07/27/2021	693475AV7	Bought	Corporate Bonds	PNC FINANCIAL SERVICES 3.5%	01/23/2024	600,000.00	0.00	(644,448.00)	(233.33)	(644,681.33)
07/26/2021 07/26/2021	90331HNV1	Income	Corporate Bonds	US BANK NA CINCINNATI 3.4%	07/24/2023	600,000.00	0.00	0.00	10,200.00	10,200.00
07/31/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	4.96	4.96

ADDITIONAL INFORMATION

As of July 31, 2021

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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

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

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

As of July 31, 2021

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