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CITY OF ANN ARBOR

February 2021

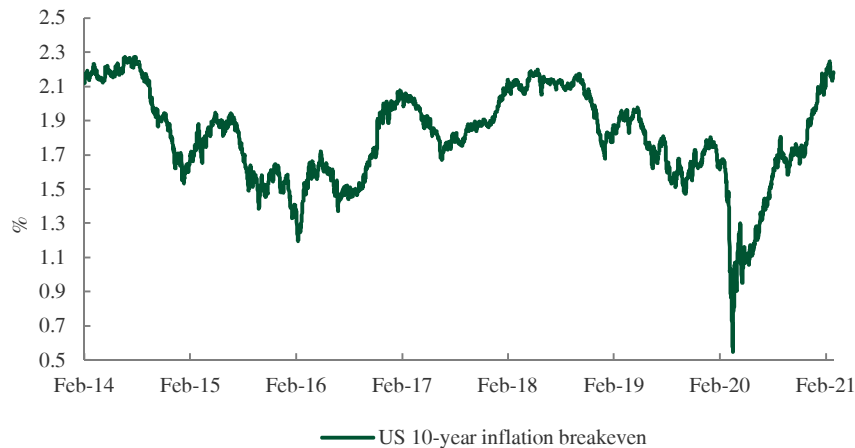


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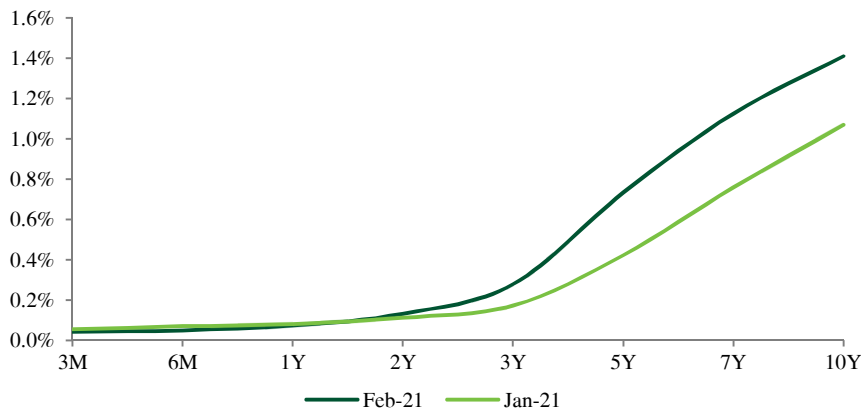
As of February 28, 2021

Chart 1: 10-year inflation 'breakeven' trades around 2-year highs



Source: Bloomberg Finance LP, February 28, 2021.

Chart 2: Yield curve steepens further



Source: Bloomberg Finance LP, February 28, 2021.

Economic Indicators and Monetary Policy

The House of Representatives passed the Biden administration’s \$1.9trn fiscal pandemic-relief plan by a margin of 219 to 212 votes. The package includes \$1,400 stimulus checks, enhanced jobless benefits and fresh funding for vaccines and testing. It also includes a minimum-wage measure which has little prospect of passing in the Senate.

The US passed a threshold of 500,000 COVID-19 deaths since the start of the pandemic. However, on a more positive note there was an encouraging acceleration in vaccinations, with the US performing almost 2.5m daily by the end of the month. Hospitalization rates also continued to fall and as a result, social restrictions continued to be scaled back. New vaccine efficacy data released internationally painted an increasingly encouraging picture of the effectiveness of vaccines.

Fed Chair Jerome Powell emphasized the continued need for accommodation even as the economic outlook improves, this helped 10-year inflation expectations trade around 2-year highs (Chart 1). At the end of the month there was also a particularly sharp sell-off in longer-dated Treasuries (Chart 2), with 10-year yields reaching a 1-year high.

Economic data was generally encouraging. Q4 real GDP was revised up to 4.1% from 4.0% largely due to stronger residential and equipment investment. Personal incomes rose 10% (month-on-month), mostly reflecting the disbursement of the \$600 stimulus checks. Durable goods orders rose 3.4%, stronger than consensus expectations of 1.1%, and leading to a pick-up in other industrial sector data.

At the start of the month, payrolls data disappointed, with just 49,000 new jobs added in January, versus 105,000 expected. The ISM manufacturing PMI slid 1.8pts to 58.7, reflecting some cooling of new orders and production amid intensifying supply pressures, albeit the index remained at strong levels.

Interest Rate Summary

The Treasury yield curve continued to steepen over the month, with long-dated yields pushing higher (Chart 2). At the end of February, the 3-month US Treasury bill yielded 0.04%, the 6-month US Treasury bill yielded 0.05%, the 2-year US Treasury note yielded 0.13%, the 5-year US Treasury note yielded 0.73% and the 10-year US Treasury note yielded 1.41%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period February 1, 2021 - February 28, 2021

| <u>Amortized Cost Basis Activity Summary</u> | |
|--|-----------------|
| Opening balance | 292,101,516.28 |
| Income received | 635,881.91 |
| Total receipts | 635,881.91 |
| Total disbursements | 0.00 |
| Interportfolio transfers | (20,508,733.47) |
| Total Interportfolio transfers | (20,508,733.47) |
| Realized gain (loss) | 15.20 |
| Change in accruals from security movement | 0.00 |
| Total amortization expense | (119,518.22) |
| Total OID/MKT accretion income | 7,313.02 |
| Return of capital | 0.00 |
| Closing balance | 272,116,474.72 |
| Ending fair value | 276,234,698.85 |
| Unrealized gain (loss) | 4,118,224.13 |

| <u>Detail of Amortized Cost Basis Return</u> | | | | |
|--|-------------------|--------------------------|----------------------|-------------------|
| | Interest earned | Accretion (amortization) | Realized gain (loss) | Total income |
| Government Agencies | 167,638.19 | (28,099.81) | 0.00 | 139,538.38 |
| Government Bonds | 218,010.52 | (85,235.66) | 0.00 | 132,774.86 |
| Short Term Bills and Notes | 450.00 | 1,130.27 | 15.20 | 1,595.47 |
| Total | 386,098.71 | (112,205.20) | 15.20 | 273,908.71 |

| <u>Comparative Rates of Return (%)</u> | | | |
|--|-------------------------|----------------------|-------------|
| | * Twelve month trailing | * Six month trailing | * One month |
| Fed Funds | 0.13 | 0.04 | 0.01 |
| Overnight Repo | 0.14 | 0.05 | 0.01 |
| Merrill Lynch 3m US Treas Bill | 0.09 | 0.03 | 0.00 |
| Merrill Lynch 6m US Treas Bill | 0.10 | 0.04 | 0.00 |
| ML 1 Year US Treasury Note | 0.15 | 0.05 | 0.01 |
| ML 2 Year US Treasury Note | 0.18 | 0.07 | 0.01 |
| ML 5 Year US Treasury Note | 0.38 | 0.19 | 0.04 |

* rates reflected are cumulative

| <u>Summary of Amortized Cost Basis Return for the Period</u> | |
|--|-----------------|
| | Total portfolio |
| Interest earned | 386,098.71 |
| Accretion (amortization) | (112,205.20) |
| Realized gain (loss) on sales | 15.20 |
| Total income on portfolio | 273,908.71 |
| Average daily amortized cost | 279,736,971.86 |
| Period return (%) | 0.10 |
| YTD return (%) | 0.21 |
| Weighted average final maturity in days | 568 |

ACTIVITY AND PERFORMANCE SUMMARY

For the period February 1, 2021 - February 28, 2021

| <u>Fair Value Basis Activity Summary</u> | | |
|--|-----------------|-----------------|
| Opening balance | | 296,669,118.20 |
| Income received | 635,881.91 | |
| Total receipts | | 635,881.91 |
| Total disbursements | | 0.00 |
| Interportfolio transfers | (20,508,733.47) | |
| Total Interportfolio transfers | | (20,508,733.47) |
| 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 | | (561,567.79) |
| Ending fair value | | 276,234,698.85 |

| <u>Detail of Fair Value Basis Return</u> | | | |
|--|-------------------|----------------------|---------------------|
| | Interest earned | Change in fair value | Total income |
| Government Agencies | 167,638.19 | (300,247.20) | (132,609.01) |
| Government Bonds | 218,010.52 | (263,167.64) | (45,157.12) |
| Short Term Bills and Notes | 450.00 | 1,847.05 | 2,297.05 |
| Total | 386,098.71 | (561,567.79) | (175,469.08) |

| <u>Comparative Rates of Return (%)</u> | | | |
|--|-------------------------|----------------------|-------------|
| | * Twelve month trailing | * Six month trailing | * One month |
| Fed Funds | 0.13 | 0.04 | 0.01 |
| Overnight Repo | 0.14 | 0.05 | 0.01 |
| ICE Bofa 3 Months US T-BILL | 0.40 | 0.06 | 0.01 |
| ICE Bofa 6m US Treas Bill | 0.66 | 0.10 | 0.02 |
| ICE Bofa 1 Yr US Treasury Note | 1.14 | 0.13 | 0.02 |
| ICE BofA US Treasury 1-3 | 1.60 | 0.01 | (0.08) |
| ICE BofA US Treasury 1-5 | 1.72 | (0.38) | (0.38) |

* rates reflected are cumulative

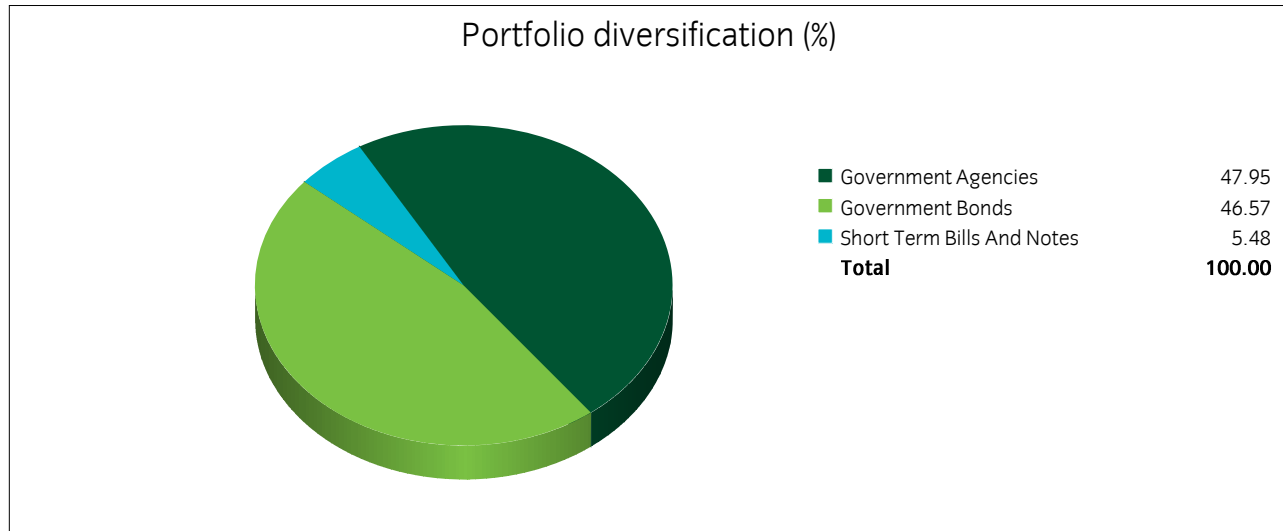
| <u>Summary of Fair Value Basis Return for the Period</u> | |
|--|-----------------|
| | Total portfolio |
| Interest earned | 386,098.71 |
| Change in fair value | (561,567.79) |
| Total income on portfolio | (175,469.08) |
| Average daily total value * | 285,574,203.30 |
| Period return (%) | (0.06) |
| YTD return (%) | (0.03) |
| Weighted average final maturity in days | 568 |

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of February 28, 2021

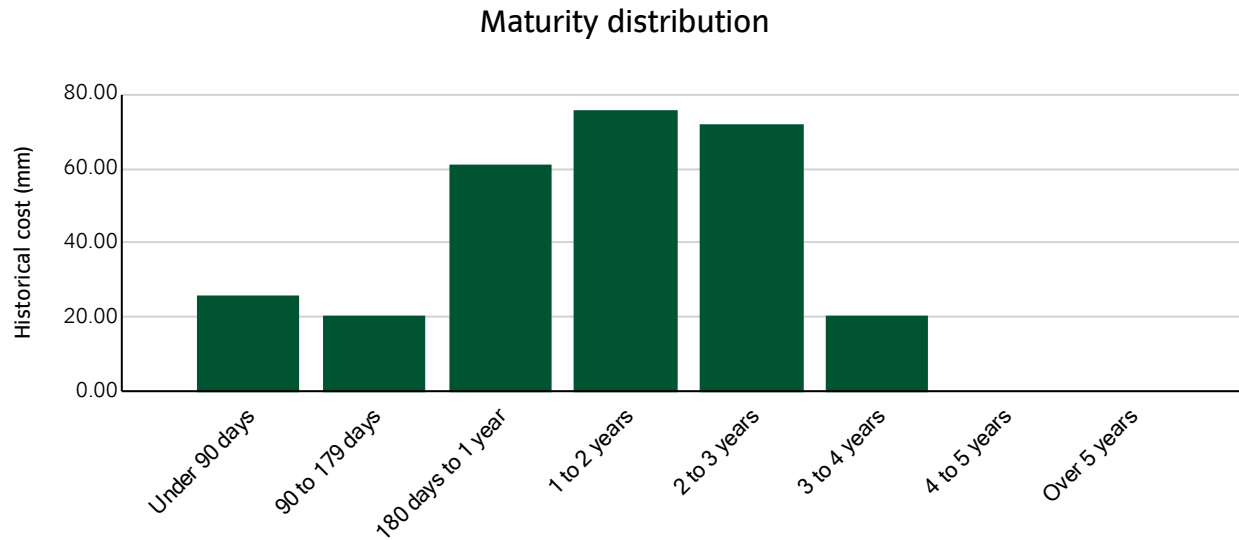
| | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Weighted average final maturity (days) | Percent of portfolio | Weighted average effective duration (years) |
|----------------------------|-----------------------|-----------------------|-----------------------|------------------------|--|----------------------|---|
| Government Agencies | 131,199,546.25 | 130,815,476.05 | 133,215,294.15 | 2,399,818.10 | 757 | 47.95 | 1.90 |
| Government Bonds | 127,425,346.09 | 126,303,174.37 | 128,019,282.85 | 1,716,108.48 | 429 | 46.57 | 1.15 |
| Short Term Bills And Notes | 14,993,813.26 | 14,997,824.30 | 15,000,121.85 | 2,297.55 | 83 | 5.48 | 0.22 |
| Total | 273,618,705.60 | 272,116,474.72 | 276,234,698.85 | 4,118,224.13 | 568 | 100.00 | 1.46 |



MATURITY DISTRIBUTION OF SECURITIES HELD

As of February 28, 2021

| Maturity | Historic cost | Percent |
|--------------------|-----------------------|---------------|
| Under 90 days | 25,311,351.78 | 9.25 |
| 90 to 179 days | 20,074,490.73 | 7.34 |
| 180 days to 1 year | 60,902,709.39 | 22.26 |
| 1 to 2 years | 75,414,469.13 | 27.56 |
| 2 to 3 years | 71,657,369.57 | 26.19 |
| 3 to 4 years | 20,258,315.00 | 7.40 |
| 4 to 5 years | 0.00 | 0.00 |
| Over 5 years | 0.00 | 0.00 |
| | 273,618,705.60 | 100.00 |



SECURITIES HELD

As of February 28, 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 | | | | | | | | | | |
| 3133EJTF6 | FEDERAL FARM CREDIT BANK 2.7% 02JUL2021 | 2.700 | 07/02/2021 | 5,000,000.00 | 4,990,450.00 | 4,998,914.17 | 5,044,527.85 | 45,613.68 | 21,000.00 | 1.82 |
| 313383ZU8 | FEDERAL HOME LOAN BANK 3% 10SEP2021 | 3.000 | 09/10/2021 | 5,000,000.00 | 4,999,000.00 | 4,999,819.05 | 5,077,193.10 | 77,374.05 | 70,000.00 | 1.83 |
| 3137EADB2 | FREDDIE MAC 2.375% 13JAN2022 | 2.375 | 01/13/2022 | 5,000,000.00 | 5,100,110.00 | 5,036,058.03 | 5,098,589.80 | 62,531.77 | 14,843.75 | 1.86 |
| 3133EKBV7 | FEDERAL FARM CREDIT BANK 2.55% 01MAR2022 | 2.550 | 03/01/2022 | 5,000,000.00 | 5,001,091.25 | 5,000,362.41 | 5,122,631.20 | 122,268.79 | 62,687.50 | 1.83 |
| 313378WG2 | FEDERAL HOME LOAN BANK 2.5% 11MAR2022 | 2.500 | 03/11/2022 | 5,000,000.00 | 5,023,750.00 | 5,008,587.96 | 5,122,352.95 | 113,764.99 | 57,986.11 | 1.84 |
| 3133EMGP1 | FEDERAL FARM CREDIT BANK 0.15% 16MAY2022 | 0.150 | 05/16/2022 | 5,000,000.00 | 4,998,500.00 | 4,998,797.79 | 4,999,478.45 | 680.66 | 2,125.00 | 1.83 |
| 3133EKLR5 | FEDERAL FARM CREDIT BANK 2.25% 16MAY2022 | 2.250 | 05/16/2022 | 5,000,000.00 | 5,001,700.00 | 5,000,689.49 | 5,126,463.55 | 125,774.06 | 31,875.00 | 1.83 |
| 313380GJ0 | FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000 | 2.000 | 09/09/2022 | 5,000,000.00 | 4,922,050.00 | 4,965,927.91 | 5,139,886.40 | 173,958.49 | 46,944.44 | 1.80 |
| 3133EKHN9 | FEDERAL FARM CREDIT BANK 2.33% 18OCT2022 | 2.330 | 10/18/2022 | 5,000,000.00 | 4,994,700.00 | 4,997,542.27 | 5,177,174.75 | 179,632.48 | 42,069.44 | 1.83 |
| 3133ECQD9 | FEDERAL FARM CREDIT BANK 2.12% 23JAN2023 | 2.120 | 01/23/2023 | 5,000,000.00 | 5,095,500.00 | 5,052,900.65 | 5,185,988.25 | 133,087.60 | 10,305.56 | 1.86 |
| 3130AJ7E3 | FEDERAL HOME LOAN BANK 1.375% 17FEB2023 | 1.375 | 02/17/2023 | 5,000,000.00 | 5,143,160.00 | 5,115,409.49 | 5,121,034.35 | 5,624.86 | 2,100.69 | 1.88 |
| 3133ELSP0 | FEDERAL FARM CREDIT BANK 0.75% 13MAR2023 | 0.750 | 03/13/2023 | 5,000,000.00 | 5,067,150.00 | 5,060,841.72 | 5,060,193.80 | (647.92) | 17,187.50 | 1.85 |

SECURITIES HELD

As of February 28, 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 | | | | | | | | | | |
| 3135G04Q3 | FANNIE MAE 0.25% 22MAY2023 | 0.250 | 05/22/2023 | 5,000,000.00 | 5,005,835.00 | 5,004,814.48 | 5,006,360.65 | 1,546.17 | 3,333.33 | 1.83 |
| 3133834G3 | FEDERAL HOME LOAN BANK 2.125% 09JUN2023 | 2.125 | 06/09/2023 | 5,000,000.00 | 5,045,000.00 | 5,026,495.33 | 5,224,437.95 | 197,942.62 | 23,315.97 | 1.84 |
| 3134GV2E7 | FREDDIE MAC 0.4% 30JUN2023 (CALLABLE 30DEC21) | 0.400 | 06/30/2023 12/30/2021 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 5,008,814.35 | 8,814.35 | 3,222.22 | 1.83 |
| 3135G05G4 | FANNIE MAE 0.25% 10JUL2023 | 0.250 | 07/10/2023 | 5,000,000.00 | 5,003,550.00 | 5,003,011.48 | 5,004,041.55 | 1,030.07 | 1,666.67 | 1.83 |
| 3133EKZK5 | FEDERAL FARM CREDIT BANK 1.6% 14AUG2023 | 1.600 | 08/14/2023 | 5,000,000.00 | 5,016,600.00 | 5,010,190.56 | 5,166,807.80 | 156,617.24 | 3,111.11 | 1.83 |
| 3136G4Y56 | FANNIE MAE 0.31% 25AUG2023 (CALLABLE 25AUG22) | 0.310 | 08/25/2023 08/25/2022 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 5,004,760.00 | 4,760.00 | 129.17 | 1.83 |
| 3130A3DL5 | FEDERAL HOME LOAN BANK 2.375% 08SEP2023 | 2.375 | 09/08/2023 | 5,000,000.00 | 5,163,350.00 | 5,101,729.63 | 5,267,876.95 | 166,147.32 | 56,076.39 | 1.89 |
| 3137EAEZ8 | FREDDIE MAC 0.25% 06NOV2023 | 0.250 | 11/06/2023 | 5,000,000.00 | 4,998,250.00 | 4,998,408.19 | 4,994,306.60 | (4,101.59) | 3,923.61 | 1.83 |
| 3130AAHE1 | FEDERAL HOME LOAN BANK 2.5% 08DEC2023 | 2.500 | 12/08/2023 | 5,000,000.00 | 5,202,085.00 | 5,130,284.77 | 5,312,999.50 | 182,714.73 | 27,777.78 | 1.90 |
| 3135G0V34 | FANNIE MAE 2.5% 05FEB2024 | 2.500 | 02/05/2024 | 5,000,000.00 | 5,169,400.00 | 5,118,042.93 | 5,315,091.55 | 197,048.62 | 7,986.11 | 1.89 |
| 3133EMBE1 | FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 10MAR21) | 0.300 | 03/28/2024 | 5,000,000.00 | 4,995,000.00 | 4,995,543.04 | 4,991,398.95 | (4,144.09) | 6,250.00 | 1.83 |
| 3135G0V75 | FANNIE MAE 1.75% 02JUL2024 | 1.750 | 07/02/2024 | 5,000,000.00 | 4,999,850.00 | 4,999,889.79 | 5,223,331.30 | 223,441.51 | 13,611.11 | 1.83 |

SECURITIES HELD

As of February 28, 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 | | | | | | | | | | |
| 3134GV454 | FREDDIE MAC 0.45% 08JUL2024 (CALLABLE 08JUL22) | 0.450 | 07/08/2024 07/08/2022 | 5,000,000.00 | 5,000,000.00 | 5,000,000.00 | 4,992,733.00 | (7,267.00) | 3,125.00 | 1.83 |
| 3130A2UW4 | FEDERAL HOME LOAN BANK 2.875% 13SEP2024 | 2.875 | 09/13/2024 | 5,000,000.00 | 5,263,465.00 | 5,191,214.91 | 5,426,819.55 | 235,604.64 | 65,885.42 | 1.92 |
| Total Government Agencies | | | | 130,000,000.00 | 131,199,546.25 | 130,815,476.05 | 133,215,294.15 | 2,399,818.10 | 598,538.88 | 47.95 |
| Government Bonds | | | | | | | | | | |
| 9128284B3 | USA TREASURY 2.375% 15MAR2021 | 2.375 | 03/15/2021 | 5,000,000.00 | 5,060,937.50 | 5,004,570.31 | 5,004,455.60 | (114.71) | 54,454.42 | 1.85 |
| 912828C57 | USA TREASURY 2.25% 31MAR2021 | 2.250 | 03/31/2021 | 5,000,000.00 | 5,108,789.06 | 5,002,547.18 | 5,008,980.30 | 6,433.12 | 46,668.96 | 1.87 |
| 912828WG1 | USA TREASURY 2.25% 30APR2021 | 2.250 | 04/30/2021 | 5,000,000.00 | 5,108,789.06 | 5,004,901.13 | 5,017,976.05 | 13,074.92 | 37,292.82 | 1.87 |
| 912828QN3 | USA TREASURY 3.125% 15MAY2021 | 3.125 | 05/15/2021 | 5,000,000.00 | 5,034,196.44 | 5,002,852.83 | 5,031,425.55 | 28,572.72 | 45,321.13 | 1.84 |
| 912828RC6 | USA TREASURY 2.125% 15AUG2021 | 2.125 | 08/15/2021 | 5,000,000.00 | 5,088,867.19 | 5,045,937.50 | 5,048,046.90 | 2,109.40 | 3,815.61 | 1.86 |
| 912828F21 | USA TREASURY 2.125% 30SEP2021 | 2.125 | 09/30/2021 | 5,000,000.00 | 4,914,860.50 | 4,984,017.67 | 5,060,351.55 | 76,333.88 | 44,076.24 | 1.80 |
| 9128285F3 | USA TREASURY 2.875% 15OCT2021 | 2.875 | 10/15/2021 | 10,000,000.00 | 10,157,829.26 | 10,044,858.71 | 10,174,218.80 | 129,360.09 | 107,417.58 | 3.71 |
| 9128285L0 | USA TREASURY 2.875% 15NOV2021 | 2.875 | 11/15/2021 | 10,000,000.00 | 10,302,181.94 | 10,095,809.41 | 10,196,875.00 | 101,065.59 | 83,390.88 | 3.77 |
| 912828U65 | USA TREASURY 1.75% 30NOV2021 | 1.750 | 11/30/2021 | 5,000,000.00 | 5,026,969.88 | 5,008,914.32 | 5,062,890.60 | 53,976.28 | 21,634.62 | 1.84 |

SECURITIES HELD

As of February 28, 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 | | | | | | | | | | |
| 9128285R7 | USA TREASURY 2.625% 15DEC2021 | 2.625 | 12/15/2021 | 5,000,000.00 | 5,138,281.25 | 5,098,288.14 | 5,100,195.30 | 1,907.16 | 27,043.27 | 1.88 |
| 912828Z60 | USA TREASURY 1.375% 31JAN2022 | 1.375 | 01/31/2022 | 5,000,000.00 | 5,089,062.50 | 5,056,737.36 | 5,059,179.70 | 2,442.34 | 5,317.68 | 1.86 |
| 9128286C9 | USA TREASURY 2.5% 15FEB2022 | 2.500 | 02/15/2022 | 5,000,000.00 | 5,174,414.06 | 5,112,856.16 | 5,115,039.05 | 2,182.89 | 4,488.95 | 1.89 |
| 912828ZA1 | USA TREASURY 1.125% 28FEB2022 | 1.125 | 02/28/2022 | 5,000,000.00 | 5,072,265.63 | 5,049,302.72 | 5,051,171.90 | 1,869.18 | 28,125.00 | 1.85 |
| 912828ZM5 | USA TREASURY 0.125% 30APR2022 | 0.125 | 04/30/2022 | 5,000,000.00 | 4,999,626.13 | 4,999,717.11 | 5,000,195.30 | 478.19 | 2,071.82 | 1.83 |
| 912828XG0 | USA TREASURY 2.125% 30JUN2022 | 2.125 | 06/30/2022 | 5,000,000.00 | 4,943,945.31 | 4,977,642.40 | 5,133,203.10 | 155,560.70 | 17,316.99 | 1.81 |
| 912828TY6 | USA TREASURY 1.625% 15NOV2022 | 1.625 | 11/15/2022 | 5,000,000.00 | 5,127,148.44 | 5,126,541.04 | 5,125,781.25 | (759.79) | 23,566.99 | 1.87 |
| 912828M80 | USA TREASURY 2% 30NOV2022 | 2.000 | 11/30/2022 | 5,000,000.00 | 4,997,477.68 | 4,998,739.82 | 5,160,937.50 | 162,197.68 | 24,725.28 | 1.83 |
| 9128283U2 | USA TREASURY 2.375% 31JAN2023 | 2.375 | 01/31/2023 | 5,000,000.00 | 5,093,554.69 | 5,051,228.86 | 5,212,500.00 | 161,271.14 | 9,185.08 | 1.86 |
| 9128284A5 | USA TREASURY 2.625% 28FEB2023 | 2.625 | 02/28/2023 | 5,000,000.00 | 5,206,835.94 | 5,117,961.12 | 5,244,921.90 | 126,960.78 | 65,625.00 | 1.90 |
| 912828VB3 | USA TREASURY 1.75% 15MAY2023 | 1.750 | 05/15/2023 | 5,000,000.00 | 5,025,195.31 | 5,015,314.80 | 5,170,507.80 | 155,193.00 | 25,379.83 | 1.84 |
| 9128285K2 | USA TREASURY 2.875% 31OCT2023 | 2.875 | 10/31/2023 | 5,000,000.00 | 5,298,046.88 | 5,190,554.56 | 5,346,875.00 | 156,320.44 | 47,651.93 | 1.94 |

SECURITIES HELD

As of February 28, 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 | | | | | | | | | | |
| 912828WE6 | USA TREASURY 2.75% 15NOV2023 | 2.750 | 11/15/2023 | 5,000,000.00 | 5,228,125.00 | 5,149,565.40 | 5,334,570.30 | 185,004.90 | 39,882.60 | 1.91 |
| 912828B66 | USA TREASURY 2.75% 15FEB2024 | 2.750 | 02/15/2024 | 5,000,000.00 | 5,227,946.44 | 5,164,315.82 | 5,358,984.40 | 194,668.58 | 4,937.85 | 1.91 |
| Total Government Bonds | | | | 125,000,000.00 | 127,425,346.09 | 126,303,174.37 | 128,019,282.85 | 1,716,108.48 | 769,390.53 | 46.57 |
| Short Term Bills and Notes | | | | | | | | | | |
| 9127964X4 | USA TREASURY BILL 0% 08APR2021 | 0.000 | 04/08/2021 | 5,000,000.00 | 4,998,639.72 | 4,999,554.19 | 4,999,795.50 | 241.31 | 0.00 | 1.83 |
| 3130AK4H6 | FEDERAL HOME LOAN BANK 0.12% 04JUN2021 #0000 | 0.120 | 06/04/2021 | 5,000,000.00 | 4,999,950.00 | 4,999,982.72 | 5,001,113.85 | 1,131.13 | 2,900.00 | 1.83 |
| 9127963H0 | USA TREASURY BILL 0% 17JUN2021 | 0.000 | 06/17/2021 | 5,000,000.00 | 4,995,223.54 | 4,998,287.39 | 4,999,212.50 | 925.11 | 0.00 | 1.83 |
| Total Short Term Bills and Notes | | | | 15,000,000.00 | 14,993,813.26 | 14,997,824.30 | 15,000,121.85 | 2,297.55 | 2,900.00 | 5.48 |
| Grand total | | | | 270,000,000.00 | 273,618,705.60 | 272,116,474.72 | 276,234,698.85 | 4,118,224.13 | 1,370,829.41 | 100.00 |

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 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 | | | | | | | | | | | | |
| 9128284B3 | USA TREASURY 2.375% | 2.375 | 03/15/2021 | | AA+ | Aaa | 5,000,000.00 | 5,060,937.50 | 1.85 | 5,004,455.60 | 1.81 | 0.05 |
| 912828C57 | USA TREASURY 2.25% | 2.250 | 03/31/2021 | | AA+ | Aaa | 5,000,000.00 | 5,108,789.06 | 1.87 | 5,008,980.30 | 1.81 | 0.09 |
| 912828WG1 | USA TREASURY 2.25% | 2.250 | 04/30/2021 | | AA+ | Aaa | 5,000,000.00 | 5,108,789.06 | 1.87 | 5,017,976.05 | 1.82 | 0.17 |
| 912828QN3 | USA TREASURY 3.125% | 3.125 | 05/15/2021 | | AA+ | Aaa | 5,000,000.00 | 5,034,196.44 | 1.84 | 5,031,425.55 | 1.82 | 0.22 |
| 912828RC6 | USA TREASURY 2.125% | 2.125 | 08/15/2021 | | AA+ | Aaa | 5,000,000.00 | 5,088,867.19 | 1.86 | 5,048,046.90 | 1.83 | 0.47 |
| 912828F21 | USA TREASURY 2.125% | 2.125 | 09/30/2021 | | AA+ | Aaa | 5,000,000.00 | 4,914,860.50 | 1.80 | 5,060,351.55 | 1.83 | 0.59 |
| 9128285F3 | USA TREASURY 2.875% | 2.875 | 10/15/2021 | | AA+ | Aaa | 10,000,000.00 | 10,157,829.26 | 3.71 | 10,174,218.80 | 3.68 | 0.63 |
| 9128285L0 | USA TREASURY 2.875% | 2.875 | 11/15/2021 | | AA+ | Aaa | 10,000,000.00 | 10,302,181.94 | 3.77 | 10,196,875.00 | 3.69 | 0.71 |
| 912828U65 | USA TREASURY 1.75% | 1.750 | 11/30/2021 | | AA+ | Aaa | 5,000,000.00 | 5,026,969.88 | 1.84 | 5,062,890.60 | 1.83 | 0.75 |
| 9128285R7 | USA TREASURY 2.625% | 2.625 | 12/15/2021 | | AA+ | Aaa | 5,000,000.00 | 5,138,281.25 | 1.88 | 5,100,195.30 | 1.85 | 0.79 |
| 912828Z60 | USA TREASURY 1.375% | 1.375 | 01/31/2022 | | AA+ | Aaa | 5,000,000.00 | 5,089,062.50 | 1.86 | 5,059,179.70 | 1.83 | 0.92 |
| 9128286C9 | USA TREASURY 2.5% | 2.500 | 02/15/2022 | | AA+ | Aaa | 5,000,000.00 | 5,174,414.06 | 1.89 | 5,115,039.05 | 1.85 | 0.96 |
| 912828ZA1 | USA TREASURY 1.125% | 1.125 | 02/28/2022 | | AA+ | Aaa | 5,000,000.00 | 5,072,265.63 | 1.85 | 5,051,171.90 | 1.83 | 1.00 |
| 912828ZM5 | USA TREASURY 0.125% | 0.125 | 04/30/2022 | | AA+ | Aaa | 5,000,000.00 | 4,999,626.13 | 1.83 | 5,000,195.30 | 1.81 | 1.16 |
| 912828XG0 | USA TREASURY 2.125% | 2.125 | 06/30/2022 | | AA+ | Aaa | 5,000,000.00 | 4,943,945.31 | 1.81 | 5,133,203.10 | 1.86 | 1.32 |
| 912828TY6 | USA TREASURY 1.625% | 1.625 | 11/15/2022 | | AA+ | Aaa | 5,000,000.00 | 5,127,148.44 | 1.87 | 5,125,781.25 | 1.86 | 1.69 |
| 912828M80 | USA TREASURY 2% | 2.000 | 11/30/2022 | | AA+ | Aaa | 5,000,000.00 | 4,997,477.68 | 1.83 | 5,160,937.50 | 1.87 | 1.72 |
| 9128283U2 | USA TREASURY 2.375% | 2.375 | 01/31/2023 | | AA+ | Aaa | 5,000,000.00 | 5,093,554.69 | 1.86 | 5,212,500.00 | 1.89 | 1.89 |
| 9128284A5 | USA TREASURY 2.625% | 2.625 | 02/28/2023 | | AA+ | Aaa | 5,000,000.00 | 5,206,835.94 | 1.90 | 5,244,921.90 | 1.90 | 1.96 |
| 912828VB3 | USA TREASURY 1.75% | 1.750 | 05/15/2023 | | AA+ | Aaa | 5,000,000.00 | 5,025,195.31 | 1.84 | 5,170,507.80 | 1.87 | 2.16 |
| 9128285K2 | USA TREASURY 2.875% | 2.875 | 10/31/2023 | | AA+ | Aaa | 5,000,000.00 | 5,298,046.88 | 1.94 | 5,346,875.00 | 1.94 | 2.57 |
| 912828WE6 | USA TREASURY 2.75% | 2.750 | 11/15/2023 | | AA+ | Aaa | 5,000,000.00 | 5,228,125.00 | 1.91 | 5,334,570.30 | 1.93 | 2.61 |
| 912828B66 | USA TREASURY 2.75% | 2.750 | 02/15/2024 | | AA+ | Aaa | 5,000,000.00 | 5,227,946.44 | 1.91 | 5,358,984.40 | 1.94 | 2.87 |
| Issuer total | | | | | | | 125,000,000.00 | 127,425,346.09 | 46.57 | 128,019,282.85 | 46.34 | 1.15 |

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 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 Home Loan Banks | | | | | | | | | | | | |
| 3130AK4H6 | FEDERAL HOME LOAN | 0.120 | 06/04/2021 | | AA+ | Aaa | 5,000,000.00 | 4,999,950.00 | 1.83 | 5,001,113.85 | 1.81 | 0.27 |
| 313383ZU8 | FEDERAL HOME LOAN | 3.000 | 09/10/2021 | | AA+ | Aaa | 5,000,000.00 | 4,999,000.00 | 1.83 | 5,077,193.10 | 1.84 | 0.53 |
| 313378WG2 | FEDERAL HOME LOAN | 2.500 | 03/11/2022 | | AA+ | Aaa | 5,000,000.00 | 5,023,750.00 | 1.84 | 5,122,352.95 | 1.85 | 1.01 |
| 313380GJ0 | FEDERAL HOME LOAN | 2.000 | 09/09/2022 | | AA+ | Aaa | 5,000,000.00 | 4,922,050.00 | 1.80 | 5,139,886.40 | 1.86 | 1.50 |
| 3130AJ7E3 | FEDERAL HOME LOAN | 1.375 | 02/17/2023 | | AA+ | Aaa | 5,000,000.00 | 5,143,160.00 | 1.88 | 5,121,034.35 | 1.85 | 1.95 |
| 3133834G3 | FEDERAL HOME LOAN | 2.125 | 06/09/2023 | | AA+ | Aaa | 5,000,000.00 | 5,045,000.00 | 1.84 | 5,224,437.95 | 1.89 | 2.22 |
| 3130A3DL5 | FEDERAL HOME LOAN | 2.375 | 09/08/2023 | | AA+ | Aaa | 5,000,000.00 | 5,163,350.00 | 1.89 | 5,267,876.95 | 1.91 | 2.44 |
| 3130AAHE1 | FEDERAL HOME LOAN | 2.500 | 12/08/2023 | | AA+ | Aaa | 5,000,000.00 | 5,202,085.00 | 1.90 | 5,312,999.50 | 1.92 | 2.68 |
| 3130A2UW4 | FEDERAL HOME LOAN | 2.875 | 09/13/2024 | | AA+ | Aaa | 5,000,000.00 | 5,263,465.00 | 1.92 | 5,426,819.55 | 1.96 | 3.36 |
| Issuer total | | | | | | | 45,000,000.00 | 45,761,810.00 | 16.72 | 46,693,714.60 | 16.90 | 1.79 |
| Federal Farm Credit Banks Funding Corp | | | | | | | | | | | | |
| 3133EJTF6 | FEDERAL FARM CREDIT | 2.700 | 07/02/2021 | | AA+ | Aaa | 5,000,000.00 | 4,990,450.00 | 1.82 | 5,044,527.85 | 1.83 | 0.35 |
| 3133EKBV7 | FEDERAL FARM CREDIT | 2.550 | 03/01/2022 | | AA+ | Aaa | 5,000,000.00 | 5,001,091.25 | 1.83 | 5,122,631.20 | 1.85 | 0.99 |
| 3133EKLR5 | FEDERAL FARM CREDIT | 2.250 | 05/16/2022 | | AA+ | Aaa | 5,000,000.00 | 5,001,700.00 | 1.83 | 5,126,463.55 | 1.86 | 1.20 |
| 3133EMGP1 | FEDERAL FARM CREDIT | 0.150 | 05/16/2022 | | AA+ | Aaa | 5,000,000.00 | 4,998,500.00 | 1.83 | 4,999,478.45 | 1.81 | 1.21 |
| 3133EKHN9 | FEDERAL FARM CREDIT | 2.330 | 10/18/2022 | | AA+ | Aaa | 5,000,000.00 | 4,994,700.00 | 1.83 | 5,177,174.75 | 1.87 | 1.61 |
| 3133ECQD9 | FEDERAL FARM CREDIT | 2.120 | 01/23/2023 | | AA+ | Aaa | 5,000,000.00 | 5,095,500.00 | 1.86 | 5,185,988.25 | 1.88 | 1.88 |
| 3133ELSP0 | FEDERAL FARM CREDIT | 0.750 | 03/13/2023 | | AA+ | Aaa | 5,000,000.00 | 5,067,150.00 | 1.85 | 5,060,193.80 | 1.83 | 2.02 |
| 3133EKZK5 | FEDERAL FARM CREDIT | 1.600 | 08/14/2023 | | AA+ | Aaa | 5,000,000.00 | 5,016,600.00 | 1.83 | 5,166,807.80 | 1.87 | 2.42 |
| 3133EMBE1 | FEDERAL FARM CREDIT | 0.300 | 03/28/2024 | | AA+ | Aaa | 5,000,000.00 | 4,995,000.00 | 1.83 | 4,991,398.95 | 1.81 | 1.95 |
| Issuer total | | | | | | | 45,000,000.00 | 45,160,691.25 | 16.50 | 45,874,664.60 | 16.61 | 1.52 |
| Federal National Mortgage Association | | | | | | | | | | | | |
| 3135G04Q3 | FANNIE MAE 0.25% | 0.250 | 05/22/2023 | | AA+ | Aaa | 5,000,000.00 | 5,005,835.00 | 1.83 | 5,006,360.65 | 1.81 | 2.22 |
| 3135G05G4 | FANNIE MAE 0.25% | 0.250 | 07/10/2023 | | AA+ | Aaa | 5,000,000.00 | 5,003,550.00 | 1.83 | 5,004,041.55 | 1.81 | 2.35 |

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 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 | | | | | | | | | | | | |
| 3136G4Y56 | FANNIE MAE 0.31% | 0.310 | 08/25/2023 | 08/25/2022 | AA+ | Aaa | 5,000,000.00 | 5,000,000.00 | 1.83 | 5,004,760.00 | 1.81 | 1.99 |
| 3135G0V34 | FANNIE MAE 2.5% | 2.500 | 02/05/2024 | | AA+ | Aaa | 5,000,000.00 | 5,169,400.00 | 1.89 | 5,315,091.55 | 1.92 | 2.85 |
| 3135G0V75 | FANNIE MAE 1.75% | 1.750 | 07/02/2024 | | AA+ | Aaa | 5,000,000.00 | 4,999,850.00 | 1.83 | 5,223,331.30 | 1.89 | 3.26 |
| Issuer total | | | | | | | 25,000,000.00 | 25,178,635.00 | 9.20 | 25,553,585.05 | 9.25 | 2.54 |
| Federal Home Loan Mortgage Corp | | | | | | | | | | | | |
| 3137EADB2 | FREDDIE MAC 2.375% | 2.375 | 01/13/2022 | | AA+ | Aaa | 5,000,000.00 | 5,100,110.00 | 1.86 | 5,098,589.80 | 1.85 | 0.87 |
| 3134GV2E7 | FREDDIE MAC 0.4% | 0.400 | 06/30/2023 | 12/30/2021 | AA+ | Aaa | 5,000,000.00 | 5,000,000.00 | 1.83 | 5,008,814.35 | 1.81 | 1.35 |
| 3137EAEZ8 | FREDDIE MAC 0.25% | 0.250 | 11/06/2023 | | AA+ | Aaa | 5,000,000.00 | 4,998,250.00 | 1.83 | 4,994,306.60 | 1.81 | 2.68 |
| 3134GV4S4 | FREDDIE MAC 0.45% | 0.450 | 07/08/2024 | 07/08/2022 | AA+ | Aaa | 5,000,000.00 | 5,000,000.00 | 1.83 | 4,992,733.00 | 1.81 | 2.37 |
| Issuer total | | | | | | | 20,000,000.00 | 20,098,360.00 | 7.35 | 20,094,443.75 | 7.27 | 1.81 |
| United States Treasury Bill | | | | | | | | | | | | |
| 9127964X4 | USA TREASURY BILL 0% | 0.000 | 04/08/2021 | | A-1+ | P-1 | 5,000,000.00 | 4,998,639.72 | 1.83 | 4,999,795.50 | 1.81 | 0.10 |
| 9127963H0 | USA TREASURY BILL 0% | 0.000 | 06/17/2021 | | A-1+ | P-1 | 5,000,000.00 | 4,995,223.54 | 1.83 | 4,999,212.50 | 1.81 | 0.30 |
| Issuer total | | | | | | | 10,000,000.00 | 9,993,863.26 | 3.65 | 9,999,008.00 | 3.62 | 0.20 |
| Grand total | | | | | | | 270,000,000.00 | 273,618,705.60 | 100.00 | 276,234,698.85 | 100.00 | 1.46 |

SECURITIES PURCHASED

For the period February 1, 2021 - February 28, 2021

| Cusip | Description / Broker | Trade date Settle date | Coupon | Maturity/ Call date | Par value or shares | Unit cost | Principal cost | Accrued interest |
|-------------------------------|---|---------------------------|--------|------------------------|------------------------|-----------|-----------------------|---------------------|
| Government Bonds | | | | | | | | |
| 912828TY6 | USA TREASURY 1.625% 15NOV2022 BARCLAYS CAPITAL | 02/25/2021 02/26/2021 | 1.625 | 11/15/2022 | 5,000,000.00 | 102.54 | (5,127,148.44) | (23,118.09) |
| Total Government Bonds | | | | | 5,000,000.00 | | (5,127,148.44) | (23,118.09) |
| Grand total | | | | | 5,000,000.00 | | (5,127,148.44) | (23,118.09) |

SECURITIES SOLD AND MATURED

For the period February 1, 2021 - February 28, 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 |
|---|--|---------------------------|--------|------------------------|------------------------|----------------------|--|-------|--------------------------------------|----------------------------|-----------------------------|
| Government Agencies | | | | | | | | | | | |
| 3130ABZQ2 | FEDERAL HOME LN BKS 1.75% DUE 02-08-2021 | 02/08/2021 02/08/2021 | 1.750 | | (5,000,000.00) | 5,000,000.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | 0.00 | 0.00 |
| 3133EJXV6 | FEDERAL FARM CREDIT BANK 2.7% 23FEB2021 | 02/23/2021 02/23/2021 | 2.700 | | (5,000,000.00) | 4,992,450.00 | 5,000,000.00 | 0.00 | 5,000,000.00 | 0.00 | 0.00 |
| Total (Government Agencies) | | | | | (10,000,000.00) | 9,992,450.00 | 10,000,000.00 | | 10,000,000.00 | 0.00 | 0.00 |
| Government Bonds | | | | | | | | | | | |
| 912828N89 | UNITED STATES TREAS NTS DTD 01/31/2016 1.375% DUE 01-31-2021 REG | 02/01/2021 02/01/2021 | 1.375 | | (5,000,000.00) | 5,072,656.25 | 5,000,000.00 | 0.00 | 5,000,000.00 | 0.00 | 0.00 |
| 912828PX2 | USA TREASURY NTS 3.625% SNR 15/02/21 USD1000 | 02/16/2021 02/16/2021 | 3.625 | | (5,000,000.00) | 5,085,563.63 | 5,000,000.00 | 0.00 | 5,000,000.00 | 0.00 | 0.00 |
| Total (Government Bonds) | | | | | (10,000,000.00) | 10,158,219.88 | 10,000,000.00 | | 10,000,000.00 | 0.00 | 0.00 |
| Short Term Bills and Notes | | | | | | | | | | | |
| 912796XE4 | USA TREASURY BILL 0% 25FEB2021 | 02/25/2021 02/25/2021 | 0.000 | | (5,000,000.00) | 4,997,081.94 | 4,999,984.80 | 0.00 | 5,000,000.00 | 15.20 | 0.00 |
| Total (Short Term Bills and Notes) | | | | | (5,000,000.00) | 4,997,081.94 | 4,999,984.80 | | 5,000,000.00 | 15.20 | 0.00 |
| Grand total | | | | | (25,000,000.00) | 25,147,751.82 | 24,999,984.80 | | 25,000,000.00 | 15.20 | 0.00 |

DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2021 - February 28, 2021

| Cusip | Description | Accretion (amortization) | Realized gain (loss) | Change in fair value | Interest earned | Interest received |
|----------------------------|--|-----------------------------|-------------------------|-------------------------|-----------------|-------------------|
| Government Agencies | | | | | | |
| 3135G05G4 | FANNIE MAE 0.25% 10JUL2023 | (106.28) | 0.00 | (7,012.15) | 937.50 | 0.00 |
| 3135G04Q3 | FANNIE MAE 0.25% 22MAY2023 | (180.09) | 0.00 | (4,556.55) | 937.50 | 0.00 |
| 3136G4Y56 | FANNIE MAE 0.31% 25AUG2023 (CALLABLE 25AUG22) | 0.00 | 0.00 | 5,367.70 | 1,162.50 | 7,750.00 |
| 3135G0V75 | FANNIE MAE 1.75% 02JUL2024 | 2.75 | 0.00 | (32,232.85) | 6,562.50 | 0.00 |
| 3135G0V34 | FANNIE MAE 2.5% 05FEB2024 | (3,356.67) | 0.00 | (25,933.60) | 9,375.00 | 62,500.00 |
| 3133EMGP1 | FEDERAL FARM CREDIT BANK 0.15% 16MAY2022 | 82.72 | 0.00 | (3,062.90) | 562.50 | 0.00 |
| 3133EMBE1 | FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 10MAR21) | 120.67 | 0.00 | (8,661.50) | 1,125.00 | 0.00 |
| 3133ELSP0 | FEDERAL FARM CREDIT BANK 0.75% 13MAR2023 | (2,490.11) | 0.00 | (2,859.35) | 2,812.50 | 0.00 |
| 3133EKZK5 | FEDERAL FARM CREDIT BANK 1.6% 14AUG2023 | (345.83) | 0.00 | (11,181.40) | 6,000.00 | 40,000.00 |
| 3133ECQD9 | FEDERAL FARM CREDIT BANK 2.12% 23JAN2023 | (2,323.60) | 0.00 | (8,961.25) | 7,950.00 | 0.00 |
| 3133EKLR5 | FEDERAL FARM CREDIT BANK 2.25% 16MAY2022 | (47.44) | 0.00 | (9,929.70) | 8,437.50 | 0.00 |
| 3133EKHN9 | FEDERAL FARM CREDIT BANK 2.33% 18OCT2022 | 125.39 | 0.00 | (11,269.55) | 8,737.50 | 0.00 |
| 3133EKBV7 | FEDERAL FARM CREDIT BANK 2.55% 01MAR2022 | (30.12) | 0.00 | (8,196.90) | 9,562.50 | 0.00 |
| 3133EJTF6 | FEDERAL FARM CREDIT BANK 2.7% 02JUL2021 | 267.01 | 0.00 | (11,027.60) | 10,125.00 | 0.00 |
| 3133EJXV6 | FEDERAL FARM CREDIT BANK 2.7% 23FEB2021 | 194.02 | 0.00 | (8,033.70) | 8,250.00 | 67,500.00 |
| 3130ABZQ2 | FEDERAL HOME LN BKS 1.75% DUE 02-08-2021 | 0.00 | 0.00 | (1,608.85) | 1,701.39 | 43,750.00 |
| 3130AJ7E3 | FEDERAL HOME LOAN BANK 1.375% 17FEB2023 | (4,897.15) | 0.00 | (9,738.05) | 5,156.25 | 34,375.00 |
| 313380GJ0 | FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000 | 1,861.87 | 0.00 | (11,730.40) | 7,500.00 | 0.00 |
| 3133834G3 | FEDERAL HOME LOAN BANK 2.125% 09JUN2023 | (970.52) | 0.00 | (9,806.90) | 7,968.75 | 0.00 |
| 3130A3DL5 | FEDERAL HOME LOAN BANK 2.375% 08SEP2023 | (3,361.11) | 0.00 | (19,830.05) | 8,906.25 | 0.00 |

DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2021 - February 28, 2021

| Cusip | Description | Accretion (amortization) | Realized gain (loss) | Change in fair value | Interest earned | Interest received |
|----------------------------------|--|-----------------------------|-------------------------|-------------------------|-------------------|-------------------|
| Government Agencies | | | | | | |
| 3130AAHE1 | FEDERAL HOME LOAN BANK 2.5% 08DEC2023 | (3,916.38) | 0.00 | (15,065.40) | 9,375.00 | 0.00 |
| 313378WG2 | FEDERAL HOME LOAN BANK 2.5% 11MAR2022 | (694.45) | 0.00 | (9,606.10) | 9,375.00 | 0.00 |
| 3130A2UW4 | FEDERAL HOME LOAN BANK 2.875% 13SEP2024 | (4,656.45) | 0.00 | (41,446.55) | 10,781.25 | 0.00 |
| 313383ZU8 | FEDERAL HOME LOAN BANK 3% 10SEP2021 | 28.57 | 0.00 | (11,572.30) | 11,250.00 | 0.00 |
| 3137EAEZ8 | FREDDIE MAC 0.25% 06NOV2023 | 49.43 | 0.00 | (10,546.50) | 937.50 | 0.00 |
| 3134GV2E7 | FREDDIE MAC 0.4% 30JUN2023 (CALLABLE 30DEC21) | 0.00 | 0.00 | (1,246.35) | 1,555.55 | 0.00 |
| 3134GV4S4 | FREDDIE MAC 0.45% 08JUL2024 (CALLABLE 08JUL22) | 0.00 | 0.00 | (911.00) | 1,687.50 | 0.00 |
| 3137EADB2 | FREDDIE MAC 2.375% 13JAN2022 | (3,456.04) | 0.00 | (9,587.45) | 8,906.25 | 0.00 |
| Total Government Agencies | | (28,099.81) | 0.00 | (300,247.20) | 167,638.19 | 255,875.00 |
| Government Bonds | | | | | | |
| 912828N89 | UNITED STATES TREAS NTS DTD 01/31/2016 1.375% DUE 01-31-2021 REG | 0.00 | 0.00 | 0.00 | 0.00 | 34,375.00 |
| 912828ZM5 | USA TREASURY 0.125% 30APR2022 | 18.60 | 0.00 | (585.95) | 483.42 | 0.00 |
| 912828ZA1 | USA TREASURY 1.125% 28FEB2022 | (3,782.13) | 0.00 | (3,515.60) | 4,350.83 | 0.00 |
| 912828Z60 | USA TREASURY 1.375% 31JAN2022 | (4,714.08) | 0.00 | (4,296.85) | 5,317.68 | 34,375.00 |
| 912828TY6 | USA TREASURY 1.625% 15NOV2022 | (607.40) | 0.00 | (1,367.19) | 448.90 | 0.00 |
| 912828VB3 | USA TREASURY 1.75% 15MAY2023 | (532.02) | 0.00 | (12,304.70) | 6,767.95 | 0.00 |
| 912828U65 | USA TREASURY 1.75% 30NOV2021 | (907.64) | 0.00 | (5,078.15) | 6,730.77 | 0.00 |
| 912828M80 | USA TREASURY 2% 30NOV2022 | 55.13 | 0.00 | (10,546.90) | 7,692.31 | 0.00 |
| 912828RC6 | USA TREASURY 2.125% 15AUG2021 | (7,656.25) | 0.00 | (6,640.60) | 8,146.45 | 53,125.00 |
| 912828XG0 | USA TREASURY 2.125% 30JUN2022 | 1,285.45 | 0.00 | (8,398.45) | 8,218.23 | 0.00 |

DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2021 - February 28, 2021

| Cusip | Description | Accretion (amortization) | Realized gain (loss) | Change in fair value | Interest earned | Interest received |
|-----------------------------------|--|-----------------------------|-------------------------|-------------------------|-------------------|-------------------|
| Government Bonds | | | | | | |
| 912828F21 | USA TREASURY 2.125% 30SEP2021 | 2,091.14 | 0.00 | (6,445.35) | 8,173.08 | 0.00 |
| 912828WG1 | USA TREASURY 2.25% 30APR2021 | (2,249.70) | 0.00 | (8,143.15) | 8,701.66 | 0.00 |
| 912828C57 | USA TREASURY 2.25% 31MAR2021 | (2,300.67) | 0.00 | (8,220.55) | 8,653.85 | 0.00 |
| 9128284B3 | USA TREASURY 2.375% 15MAR2021 | (8,531.25) | 0.00 | (8,793.80) | 9,185.08 | 0.00 |
| 9128283U2 | USA TREASURY 2.375% 31JAN2023 | (2,043.31) | 0.00 | (11,132.80) | 9,185.08 | 59,375.00 |
| 9128286C9 | USA TREASURY 2.5% 15FEB2022 | (8,977.19) | 0.00 | (8,984.40) | 9,584.06 | 62,500.00 |
| 9128285R7 | USA TREASURY 2.625% 15DEC2021 | (9,489.89) | 0.00 | (9,179.70) | 10,096.15 | 0.00 |
| 9128284A5 | USA TREASURY 2.625% 28FEB2023 | (4,524.54) | 0.00 | (13,085.90) | 10,151.93 | 0.00 |
| 912828B66 | USA TREASURY 2.75% 15FEB2024 | (4,252.17) | 0.00 | (29,296.85) | 10,542.47 | 68,750.00 |
| 912828WE6 | USA TREASURY 2.75% 15NOV2023 | (4,230.13) | 0.00 | (25,000.00) | 10,635.36 | 0.00 |
| 9128285L0 | USA TREASURY 2.875% 15NOV2021 | (10,317.93) | 0.00 | (20,312.50) | 22,237.56 | 0.00 |
| 9128285F3 | USA TREASURY 2.875% 15OCT2021 | (5,484.92) | 0.00 | (19,921.80) | 22,115.38 | 0.00 |
| 9128285K2 | USA TREASURY 2.875% 31OCT2023 | (5,472.34) | 0.00 | (23,632.80) | 11,118.78 | 0.00 |
| 912828QN3 | USA TREASURY 3.125% 15MAY2021 | (1,051.04) | 0.00 | (11,543.20) | 12,085.63 | 0.00 |
| 912828PX2 | USA TREASURY NTS 3.625% SNR 15/02/21 USD1000 | (1,561.38) | 0.00 | (6,740.45) | 7,387.91 | 90,625.00 |
| Total Government Bonds | | (85,235.66) | 0.00 | (263,167.64) | 218,010.52 | 403,125.00 |
| Short Term Bills and Notes | | | | | | |
| 3130AK4H6 | FEDERAL HOME LOAN BANK 0.12% 04JUN2021 #0000 | 5.51 | 0.00 | 637.00 | 450.00 | 0.00 |
| 9127964X4 | USA TREASURY BILL 0% 08APR2021 | 320.06 | 0.00 | 414.25 | 0.00 | 0.00 |
| 9127963H0 | USA TREASURY BILL 0% 17JUN2021 | 439.94 | 0.00 | 629.15 | 0.00 | 0.00 |

DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2021 - February 28, 2021

| Cusip | Description | Accretion (amortization) | Realized gain (loss) | Change in fair value | Interest earned | Interest received |
|---|--------------------------------|-----------------------------|-------------------------|-------------------------|-------------------|-------------------|
| Short Term Bills and Notes | | | | | | |
| 912796XE4 | USA TREASURY BILL 0% 25FEB2021 | 364.76 | 15.20 | 166.65 | 0.00 | 0.00 |
| Total Short Term Bills and Notes | | 1,130.27 | 15.20 | 1,847.05 | 450.00 | 0.00 |
| Grand total | | (112,205.20) | 15.20 | (561,567.79) | 386,098.71 | 659,000.00 |

TRANSACTION REPORT

For the period February 1, 2021 - February 28, 2021

| Trade date Settle date | Cusip | Transaction | Sec type | Description | Maturity | Par value or shares | Realized gain(loss) | Principal | Interest | Transaction total |
|---------------------------|-----------|----------------|---------------------|----------------------------|------------|------------------------|------------------------|--------------|-----------|-------------------|
| 01/31/2021 01/31/2021 | 9128283U2 | Income | Government Bonds | USA TREASURY 2.375% | 01/31/2023 | 5,000,000.00 | 0.00 | 0.00 | 59,375.00 | 59,375.00 |
| 01/31/2021 01/31/2021 | 912828N89 | Income | Government Bonds | UNITED STATES TREAS NTS | 01/31/2021 | 5,000,000.00 | 0.00 | 0.00 | 34,375.00 | 34,375.00 |
| 01/31/2021 01/31/2021 | 912828Z60 | Income | Government Bonds | USA TREASURY 1.375% | 01/31/2022 | 5,000,000.00 | 0.00 | 0.00 | 34,375.00 | 34,375.00 |
| 02/01/2021 02/01/2021 | 912828N89 | Capital Change | Government Bonds | UNITED STATES TREAS NTS | 01/31/2021 | (5,000,000.00) | 0.00 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| 02/05/2021 02/05/2021 | 3135G0V34 | Income | Government Agencies | FANNIE MAE 2.5% 05FEB2024 | 02/05/2024 | 5,000,000.00 | 0.00 | 0.00 | 62,500.00 | 62,500.00 |
| 02/08/2021 02/08/2021 | 3130ABZQ2 | Income | Government Agencies | FEDERAL HOME LN BKS 1.75% | 02/08/2021 | 5,000,000.00 | 0.00 | 0.00 | 43,750.00 | 43,750.00 |
| 02/08/2021 02/08/2021 | 3130ABZQ2 | Capital Change | Government Agencies | FEDERAL HOME LN BKS 1.75% | 02/08/2021 | (5,000,000.00) | 0.00 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| 02/14/2021 02/14/2021 | 3133EKZK5 | Income | Government Agencies | FEDERAL FARM CREDIT BANK | 08/14/2023 | 5,000,000.00 | 0.00 | 0.00 | 40,000.00 | 40,000.00 |
| 02/15/2021 02/15/2021 | 9128286C9 | Income | Government Bonds | USA TREASURY 2.5% | 02/15/2022 | 5,000,000.00 | 0.00 | 0.00 | 62,500.00 | 62,500.00 |
| 02/15/2021 02/15/2021 | 912828B66 | Income | Government Bonds | USA TREASURY 2.75% | 02/15/2024 | 5,000,000.00 | 0.00 | 0.00 | 68,750.00 | 68,750.00 |
| 02/15/2021 02/15/2021 | 912828PX2 | Income | Government Bonds | USA TREASURY NTS 3.625% | 02/15/2021 | 5,000,000.00 | 0.00 | 0.00 | 90,625.00 | 90,625.00 |
| 02/15/2021 02/15/2021 | 912828RC6 | Income | Government Bonds | USA TREASURY 2.125% | 08/15/2021 | 5,000,000.00 | 0.00 | 0.00 | 53,125.00 | 53,125.00 |
| 02/16/2021 02/16/2021 | 912828PX2 | Capital Change | Government Bonds | USA TREASURY NTS 3.625% | 02/15/2021 | (5,000,000.00) | 0.00 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| 02/17/2021 02/17/2021 | 3130AJ7E3 | Income | Government Agencies | FEDERAL HOME LOAN BANK | 02/17/2023 | 5,000,000.00 | 0.00 | 0.00 | 34,375.00 | 34,375.00 |
| 02/23/2021 02/23/2021 | 3133EJXV6 | Income | Government Agencies | FEDERAL FARM CREDIT BANK | 02/23/2021 | 5,000,000.00 | 0.00 | 0.00 | 67,500.00 | 67,500.00 |
| 02/23/2021 02/23/2021 | 3133EJXV6 | Capital Change | Government Agencies | FEDERAL FARM CREDIT BANK | 02/23/2021 | (5,000,000.00) | 0.00 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| 02/25/2021 02/25/2021 | 3136G4Y56 | Income | Government Agencies | FANNIE MAE 0.31% 25AUG2023 | 08/25/2023 | 5,000,000.00 | 0.00 | 0.00 | 7,750.00 | 7,750.00 |

TRANSACTION REPORT

For the period February 1, 2021 - February 28, 2021

| Trade date Settle date | Cusip | Transaction | Sec type | Description | Maturity | Par value or shares | Realized gain(loss) | Principal | Interest | Transaction total |
|---------------------------|-----------|----------------|----------------------------|----------------------|------------|------------------------|------------------------|----------------|-------------|-------------------|
| 02/25/2021 02/25/2021 | 912796XE4 | Capital Change | Short Term Bills And Notes | USA TREASURY BILL 0% | 02/25/2021 | (5,000,000.00) | 15.20 | 5,000,000.00 | 0.00 | 5,000,000.00 |
| 02/25/2021 02/26/2021 | 912828TY6 | Bought | Government Bonds | USA TREASURY 1.625% | 11/15/2022 | 5,000,000.00 | 0.00 | (5,127,148.44) | (23,118.09) | (5,150,266.53) |

ADDITIONAL INFORMATION

As of February 28, 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 February 28, 2021

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