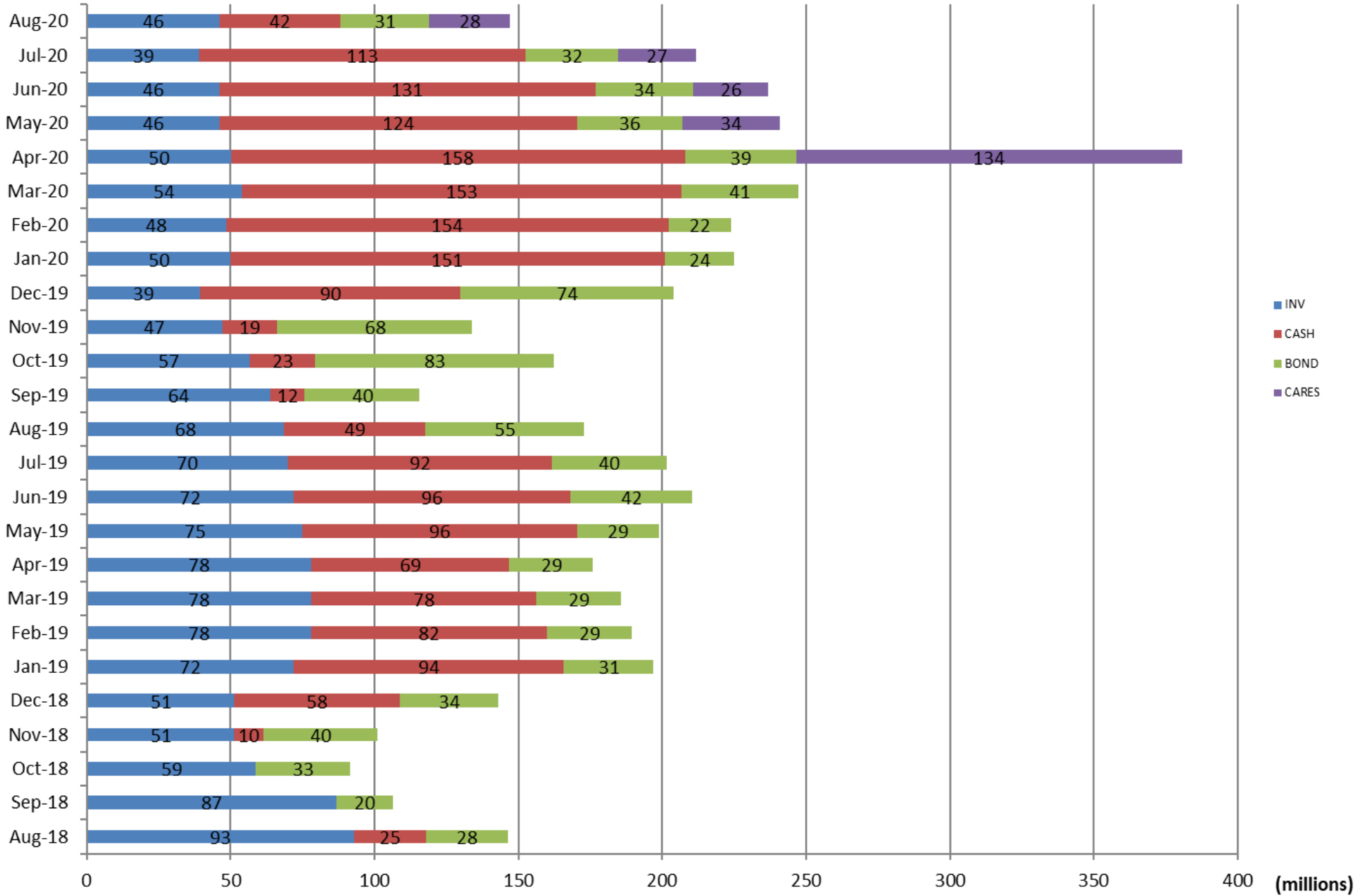


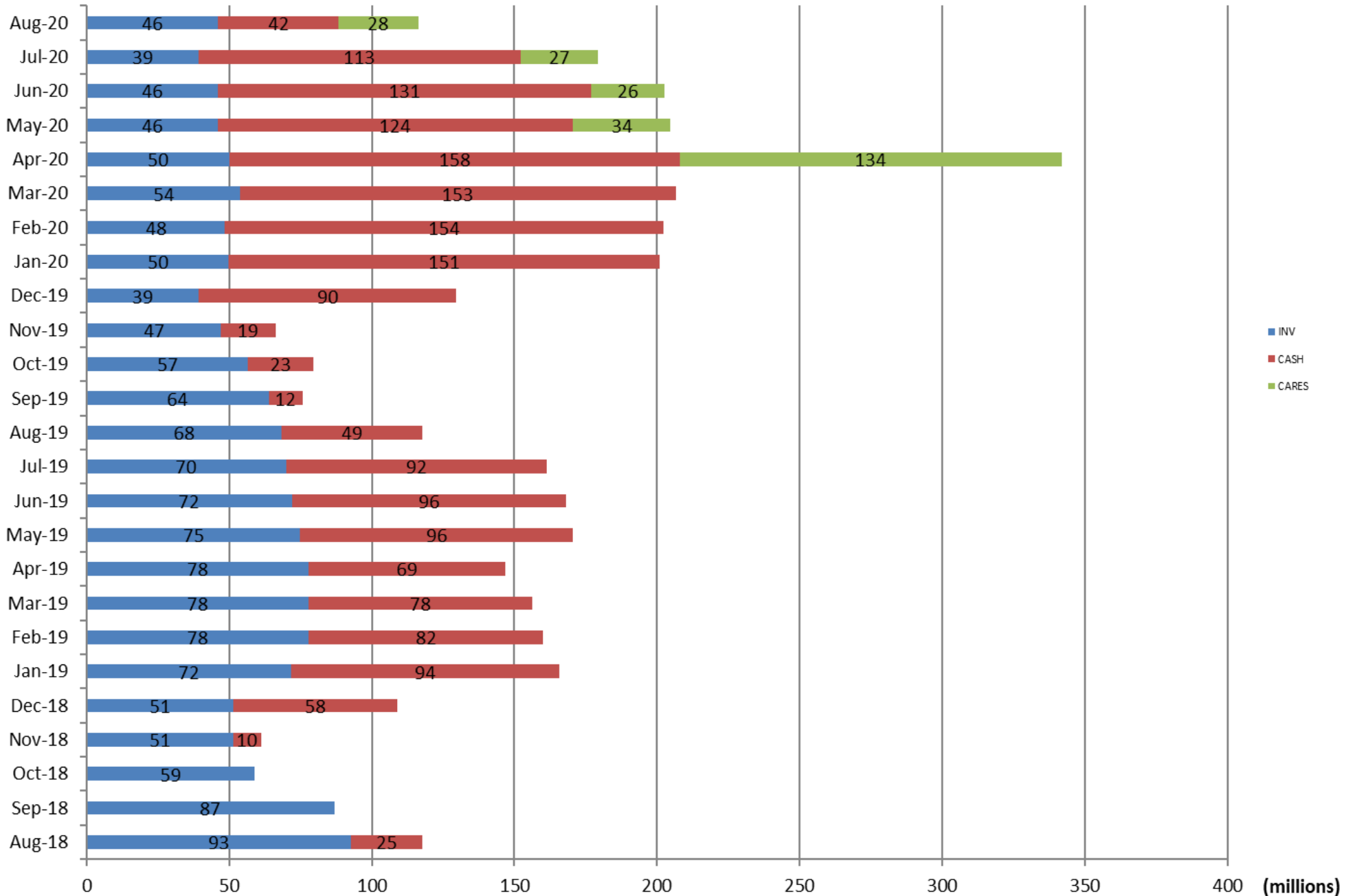
Louisville Metro Investment Council

PORTFOLIO COMPOSITION

Metro Total Cash Position as of 8/31/20



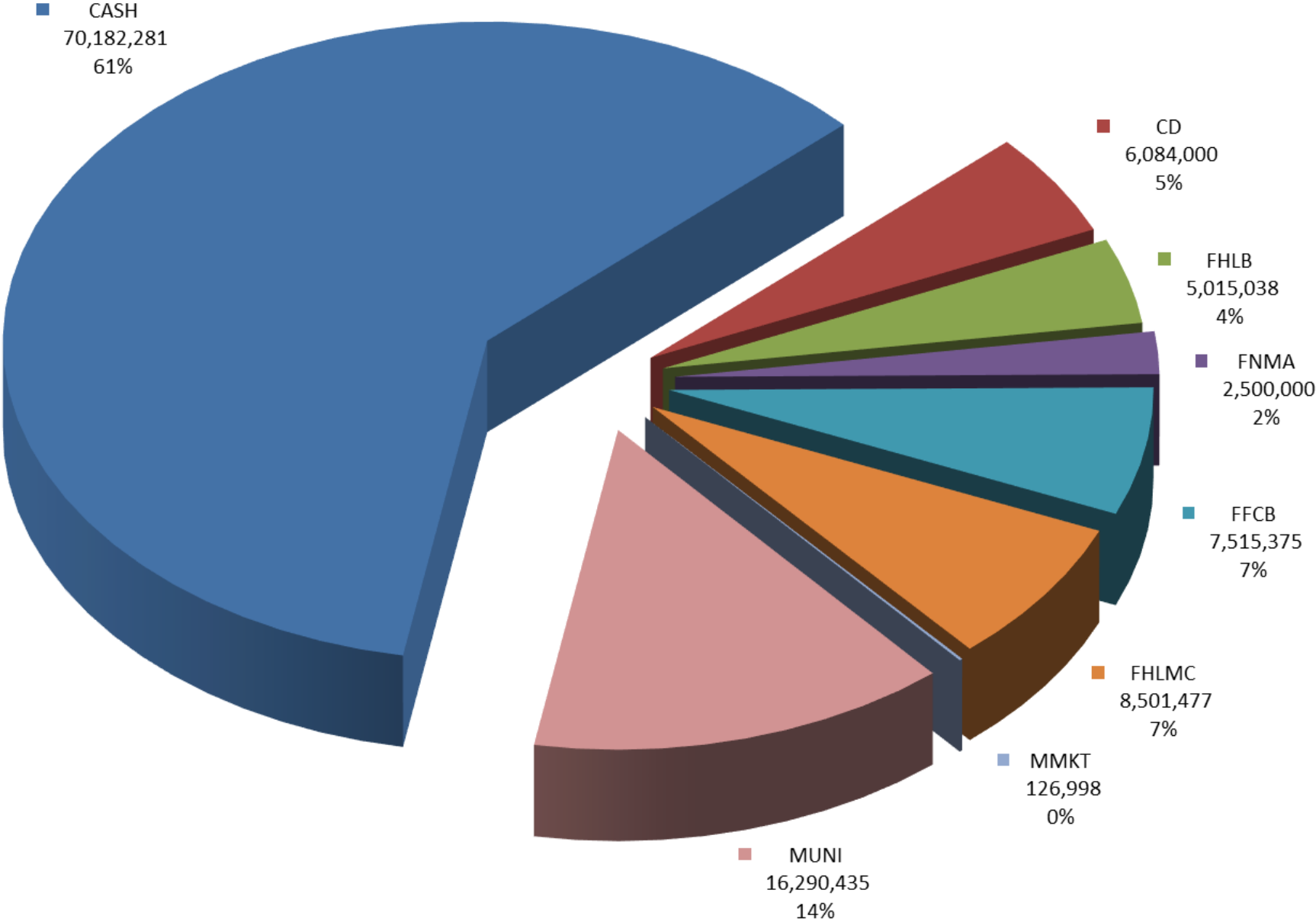
Metro Cash Position (Excluding Bond Proceeds) as of 8/31/20



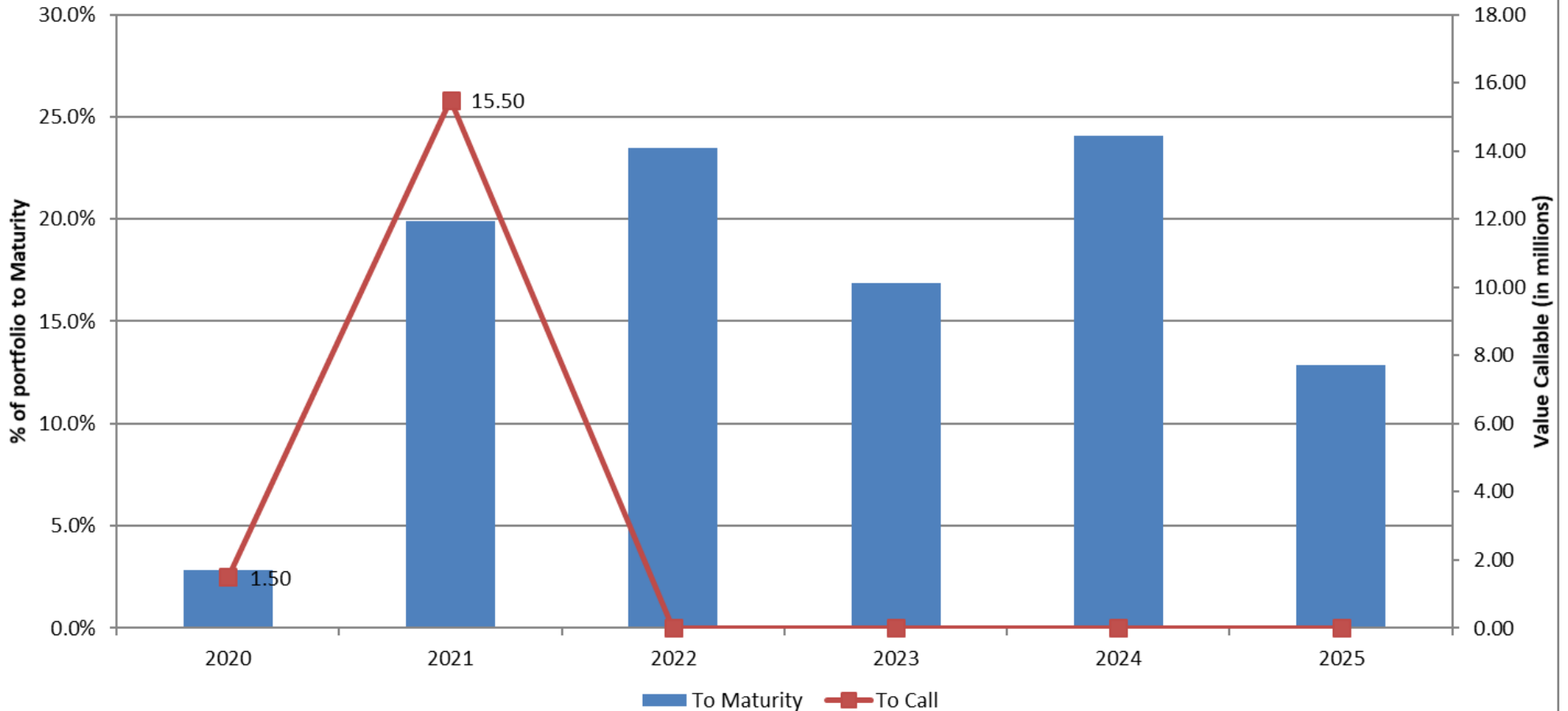
Acc Int / Amort / Mkt Val
Lou / Jeff Cty Metro Finance
 Effective Interest - Callable Life
 Receipts in Period
 8/31/2020

| | <i>Invest Number</i> | <i>CUSIP</i> | <i>Security Description</i> | <i>Call Date</i> | <i>Purchase Date</i> | <i>Ending Par Val/Shares</i> | <i>Ending Amor Val/Cost</i> | <i>Ending Market Val</i> | <i>Amortization Purch/Date</i> | <i>PTD Purch Received</i> | <i>Int/Div Rec Purch/Date</i> | <i>Int/Div Accrued Purch/Date</i> | <i>Purch Int + Acc Int</i> |
|------------------------|-------------------------------------|---------------------------------|--|------------------|----------------------|------------------------------|-----------------------------|--------------------------|--------------------------------|---------------------------|-------------------------------|-----------------------------------|----------------------------|
| Cash | AR-0046 | METRO CONC 53- 714868609 | Cash Account | Open | 09/22/08 | 67,669,980.84 | 67,669,980.84 | 67,669,980.84 | 0.00 | 0.00 | 2,795,619.80 | 0.00 | 0.00 |
| | AR-0054 | METRO SAFEKEEPING - 1050996303 | Cash Account | Open | 12/30/16 | 2,512,299.75 | 2,512,299.75 | 2,512,299.75 | 0.00 | 0.00 | 237,107.08 | 15,536.58 | 15,536.58 |
| | Cash Total | | | | | 70,182,280.59 | 70,182,280.59 | 70,182,280.59 | 0.00 | 0.00 | 3,032,726.88 | 15,536.58 | 15,536.58 |
| Certificate of Deposit | 18-0058 | 211163GW4 | CONT BANK UTAH 2.10 07/26/21 | Open | 01/26/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 13,117.81 | 539.58 | 539.58 |
| | 18-0059 | 55266CYB6 | MB FINL BK ILL 2.35 01/26/22 | Open | 01/26/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 15,178.42 | 81.60 | 81.60 |
| | 18-0060 | 58404DBA8 | MEDALLION BK UTAH 2.40 01/26/22 | Open | 01/26/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 15,501.37 | 83.33 | 83.33 |
| | 18-0061 | 857894WJ4 | STEARNS BK MINN 2.20 01/26/21 | Open | 01/26/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 14,209.49 | 76.39 | 76.39 |
| | 18-0062 | 27113PGG4 | EAST BOSTON SVGS 2.30 07/30/21 | Open | 01/30/18 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 14,367.12 | 527.08 | 527.08 |
| | 18-0065 | 501798LQ3 | LCA BANK CORPORATION 2.60 02/28/22 | Open | 02/28/18 | 246,000.00 | 246,000.00 | 246,000.00 | 0.00 | 0.00 | 15,981.23 | 71.07 | 71.07 |
| | 18-0067 | 856285JS1 | ST BK IND NYC 3.00 03/06/23 | Open | 03/06/18 | 246,000.00 | 246,000.00 | 246,000.00 | 0.00 | 0.00 | 14,780.22 | 3,669.50 | 3,669.50 |
| | 18-0068 | 254673MW3 | DISCOVER BANK 2.65 03/08/21 | Open | 03/07/18 | 246,000.00 | 246,000.00 | 246,000.00 | 0.00 | 0.00 | 13,055.86 | 3,205.17 | 3,205.17 |
| | 18-0070 | 75272LAD8 | RANDOLPH SAVINGS BANK 2.60 03/09/22 | Open | 03/09/18 | 246,000.00 | 246,000.00 | 246,000.00 | 0.00 | 0.00 | 12,809.52 | 3,126.93 | 3,126.93 |
| | 19-0021 | 38148P5B9 | GOLDMAN SACHS NYC 3.10 02/13/24 | Open | 02/14/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 21.23 | 11,614.38 | 403.42 | 424.65 |
| | 19-0022 | 61690UEH9 | MORGAN STANLEY, SALT LK CITY 3.05 02/14/24 | Open | 02/14/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 11,427.05 | 376.03 | 376.03 |
| | 19-0023 | 949763XQ4 | WELLS FARGO SIOUX FALLS 3.10 02/13/24 | Open | 02/14/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 20.50 | 11,614.41 | 387.50 | 408.73 |
| | 19-0025 | 06426KBA5 | BANK OF NEW ENGLAND SALEM 2.85 02/15/24 | Open | 02/15/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 10,677.74 | 312.33 | 312.33 |
| | 19-0026 | 17312Q2V0 | CITIBANK SIOUX FALLS 3.00 02/15/24 | Open | 02/15/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 11,239.73 | 349.32 | 349.32 |
| | 19-0029 | 87270LBU6 | TIAA FSB JACKSONVILLE 3.00 02/22/24 | Open | 02/22/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 11,239.73 | 205.48 | 205.48 |
| | 20-0001 | CD1499 | YCB 0.149 08/23/20 | Open | 09/23/19 | 250,000.00 | 250,000.00 | 250,000.00 | 0.00 | 0.00 | 311.55 | 32.08 | 32.08 |
| | 20-0002 | 2000772 | LIBERTY BANK 1.80 10/07/20 | Open | 10/07/19 | 100,000.00 | 100,000.00 | 100,000.00 | 0.00 | 0.00 | 1,504.14 | 120.00 | 120.00 |
| | 20-0039 | 33852 | LIBERTY BANK 0.41 05/07/21 | Open | 05/07/20 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.00 | 0.00 | 673.97 | 626.39 | 626.39 |
| | 20-0041 | 33867 | LIBERTY BANK 0.31 06/07/21 | Open | 06/08/20 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | 0.00 | 0.00 | 263.29 | 473.61 | 473.61 |
| | Certificate of Deposit Total | | | | | 6,084,000.00 | 6,084,000.00 | 6,084,000.00 | 0.00 | 41.73 | 199,567.03 | 14,666.81 | 14,709.27 |
| FFCB | 19-0014 | 3133EJP60 | FFCB 3.00 05/02/23 | Open | 01/29/19 | 2,000,000.00 | 2,016,796.02 | 2,147,900.00 | -9,403.98 | 14,500.00 | 90,000.00 | 19,833.33 | 34,333.33 |
| | 20-0021 | 3133ELKR4 | FFCB 1.54 02/03/22 | Open | 02/03/20 | 2,000,000.00 | 2,000,000.00 | 2,009,080.00 | 0.00 | 0.00 | 15,400.00 | 2,395.56 | 2,395.56 |
| | 21-0001 | 3133EL3H5 | FFCB 0.57 08/12/25 | Open | 08/12/21 | 1,500,000.00 | 1,498,579.03 | 1,498,395.00 | 79.03 | 0.00 | 0.00 | 451.25 | 451.25 |
| | 21-0002 | 3133EL3R3 | FFCB 0.44 08/12/24 | Open | 02/12/21 | 2,000,000.00 | 2,000,000.00 | 1,999,520.00 | 0.00 | 0.00 | 0.00 | 464.44 | 464.44 |
| | FFCB Total | | | | | 7,500,000.00 | 7,515,375.05 | 7,654,895.00 | -9,324.95 | 14,500.00 | 105,400.00 | 23,144.58 | 37,644.58 |
| FHLB | 19-0006 | 3130AFE78 | FHLB 3.00 12/09/22 | Open | 01/29/19 | 2,000,000.00 | 2,015,038.28 | 2,126,600.00 | -9,961.72 | 9,861.11 | 95,500.00 | 13,666.67 | 27,500.00 |
| | 20-0015 | 3130AHWX7 | FHLB 1.64 07/22/22 | Open | 01/22/21 | 2,000,000.00 | 2,000,000.00 | 2,010,260.00 | 0.00 | 182.22 | 16,400.00 | 3,553.33 | 3,735.55 |
| | 20-0023 | 3130AHFY4 | FHLB 1.64 02/10/23 | Open | 02/10/21 | 1,000,000.00 | 1,000,000.00 | 1,004,670.00 | 0.00 | 0.00 | 8,200.00 | 956.67 | 956.67 |
| | FHLB Total | | | | | 5,000,000.00 | 5,015,038.28 | 5,141,530.00 | -9,961.72 | 10,043.33 | 120,100.00 | 18,176.67 | 32,192.22 |
| FHLMC | 20-0029 | 3134GVD09 | FHLMC 1.70 11/20/23 | Open | 11/20/20 | 1,500,000.00 | 1,501,477.38 | 1,503,525.00 | -3,294.12 | 3,683.33 | 6,375.00 | 7,154.17 | 8,145.84 |
| | 21-0003 | 3134GWKE5 | FHLMC 0.35 08/17/23 | Open | 02/17/21 | 1,000,000.00 | 1,000,000.00 | 999,220.00 | 0.00 | 0.00 | 0.00 | 136.11 | 136.11 |
| | 21-0007 | 3134GWQ99 | FHLMC 0.625 08/19/25 | Open | 02/19/21 | 2,000,000.00 | 2,000,000.00 | 2,000,100.00 | 0.00 | 0.00 | 0.00 | 416.67 | 416.67 |
| | 21-0013 | 3134GWN07 | FHLMC 0.50 11/27/24 | Open | 08/27/21 | 2,000,000.00 | 2,000,000.00 | 1,999,160.00 | 0.00 | 0.00 | 0.00 | 222.22 | 222.22 |
| | 21-0015 | 3134GWPU4 | FHLMC 0.375 11/28/23 | Open | 05/25/21 | 2,000,000.00 | 2,000,000.00 | 1,999,380.00 | 0.00 | 0.00 | 0.00 | 125.00 | 125.00 |
| | FHLMC Total | | | | | 8,500,000.00 | 8,501,477.38 | 8,501,385.00 | -3,294.12 | 3,683.33 | 6,375.00 | 8,054.17 | 9,045.84 |
| FNMA | 21-0005 | 3136G4K85 | FNMA 0.50 08/18/25 | Open | 08/18/22 | 1,500,000.00 | 1,500,000.00 | 1,497,990.00 | 0.00 | 0.00 | 0.00 | 270.83 | 270.83 |
| | 21-0011 | 3136G4M91 | FNMA 0.375 08/26/24 | Open | 08/26/22 | 1,000,000.00 | 1,000,000.00 | 998,890.00 | 0.00 | 0.00 | 0.00 | 52.08 | 52.08 |
| | FNMA Total | | | | | 2,500,000.00 | 2,500,000.00 | 2,496,880.00 | 0.00 | 0.00 | 0.00 | 322.91 | 322.91 |
| Money Market | AR-0001 | MMKT FED - 5000638 | Money Market | Open | 07/01/99 | 166.37 | 166.37 | 166.37 | 0.00 | 0.00 | 1,652,560.71 | 0.00 | 0.00 |
| | AR-0058 | JPMORGAN MMKT - 00005017334 | Money Market | Open | 12/19/17 | 24,126.40 | 24,126.40 | 24,126.40 | 0.00 | 0.00 | 24,126.39 | 0.00 | 0.00 |
| | AR-0059 | GOLDMAN SACHS MMKT - 0188506760 | Money Market | Open | 12/19/17 | 40,122.29 | 40,122.29 | 40,122.29 | 0.00 | 0.00 | 40,122.26 | 0.00 | 0.00 |
| | AR-0060 | FEDERATED MMKT - 06090498885 | Money Market | Open | 12/19/17 | 24,248.77 | 24,248.77 | 24,248.77 | 0.00 | 0.00 | 24,248.76 | 0.00 | 0.00 |
| | AR-0061 | DREYFUS MMKT - 0616753258 | Money Market | Open | 12/19/17 | 38,334.62 | 38,334.62 | 38,334.62 | 0.00 | 0.00 | 38,334.62 | 0.00 | 0.00 |
| | Money Market Total | | | | | 126,998.45 | 126,998.45 | 126,998.45 | 0.00 | 0.00 | 1,779,423.35 | 0.00 | 0.00 |
| Municipal Bond | 16-0065 | 64971WF39 | NYC TRAN FIN AUTH-SUB 1.69 02/01/21 | Open | 06/23/16 | 1,350,000.00 | 1,350,780.89 | 1,358,005.50 | -7,575.61 | 4,999.58 | 97,597.49 | 1,901.25 | 5,830.50 |
| | 17-0012 | 555542L56 | MACON-BIBB CNTY GA 3.00 12/01/20 | Open | 08/01/16 | 426,635.01 | 426,712.75 | 425,930.49 | -25,930.49 | 2,104.72 | 50,939.17 | 3,187.50 | 5,312.50 |
| | 17-0028 | 64990EEL7 | NYS DORM AUTH C-TXBL 2.12 03/15/21 | Open | 09/30/16 | 2,000,000.00 | 2,006,090.30 | 2,010,100.00 | -42,809.70 | 1,766.67 | 148,400.00 | 19,551.11 | 21,317.78 |
| | 17-0032 | 597137GZ5 | MIDDLETOWN OH 2.053 12/01/20 | Open | 10/07/16 | 400,000.00 | 400,598.57 | 401,168.00 | -9,077.43 | 2,831.62 | 32,787.17 | 2,053.00 | 4,744.71 |
| | 17-0051 | 696624AV7 | CA PDTDEV 2.75 10/01/22 | Open | 02/06/17 | 1,000,000.00 | 998,994.25 | 1,033,120.00 | 1,614.25 | 3,235.92 | 87,159.72 | 11,458.33 | 11,916.66 |
| | 17-0075 | 041042ZV7 | ARKANSAS ST 2.875 06/01/21 | Open | 06/09/17 | 800,000.00 | 806,207.76 | 812,248.00 | -25,792.24 | 511.11 | 69,000.00 | 5,750.00 | 6,261.11 |
| | 18-0071 | 64966MWH8 | NYC GO 2.80 03/01/22 | Open | 03/13/18 | 2,500,000.00 | 2,504,292.81 | 2,587,425.00 | -6,682.19 | 0.00 | 140,125.00 | 35,000.00 | 35,000.00 |
| | 20-0012 | 116421D47 | BROWNSVILLE TX 3.041 08/15/24 | Open | 08/15/23 | 500,000.00 | 519,454.06 | 531,655.00 | -3,795.94 | 6,842.25 | 15,205.00 | 675.78 | 7,518.03 |
| | 20-0013 | 20772KFJ3 | CONNECTICUT ST 0.00 03/15/25 | Open | 01/27/20 | 1,000,000.00 | 917,739.80 | 930,170.00 | 10,259.80 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 20-0014 | 914072J38 | ARKANSAS FAYETTEVILLE 2.043 09/15/22 | Open | 01/27/20 | 295,000.00 | 297,017.26 | 303,268.85 | -572.84 | 2,209.85 | 3,013.43 | 2,779.05 | 4,988.90 |
| | 20-0024 | 312782AF2 | FAYETTEVILLE NC 3.515 06/01/24 | Open | 02/27/20 | 200,000.00 | 213,882.75 | 215,738.00 | -1,827.25 | 1,679.39 | 3,515.00 | 1,757.50 | 3,436.89 |
| | 20-0026 | 745401EB1 | PULASKI CNTY AR 2.15 02/01/24 | Open | 03/02/20 | 750,000.00 | 766,174.64 | 770,992.50 | -2,282.86 | 1,388.54 | 8,062.50 | 1,343.75 | 2,732.29 |
| | 20-0027 | 49130NDV8 | KENTUCKY EDU 3.76 06/01/24 | Open | 03/03/20 | 2,000,000.00 | 2,156,596.73 | 2,170,640.00 | -19,943.27 | 19,217.78 | 37,600.00 | 18,800.00 | 38,017.78 |
| | 20-0028 | 64971W5X4 | NYC TRANS TXBL 2.06 05/01/21 | Open | 03/03/20 | 2,000,000.00 | 2,009,795.66 | 2,023,860.00 | -7,204.34 | 13,962.22 | 20,600.00 | 13,733.33 | 27,695.55 |
| | 20-0030 | | | | | | | | | | | | |

Total Portfolio Asset Allocation as of 8/31/2020



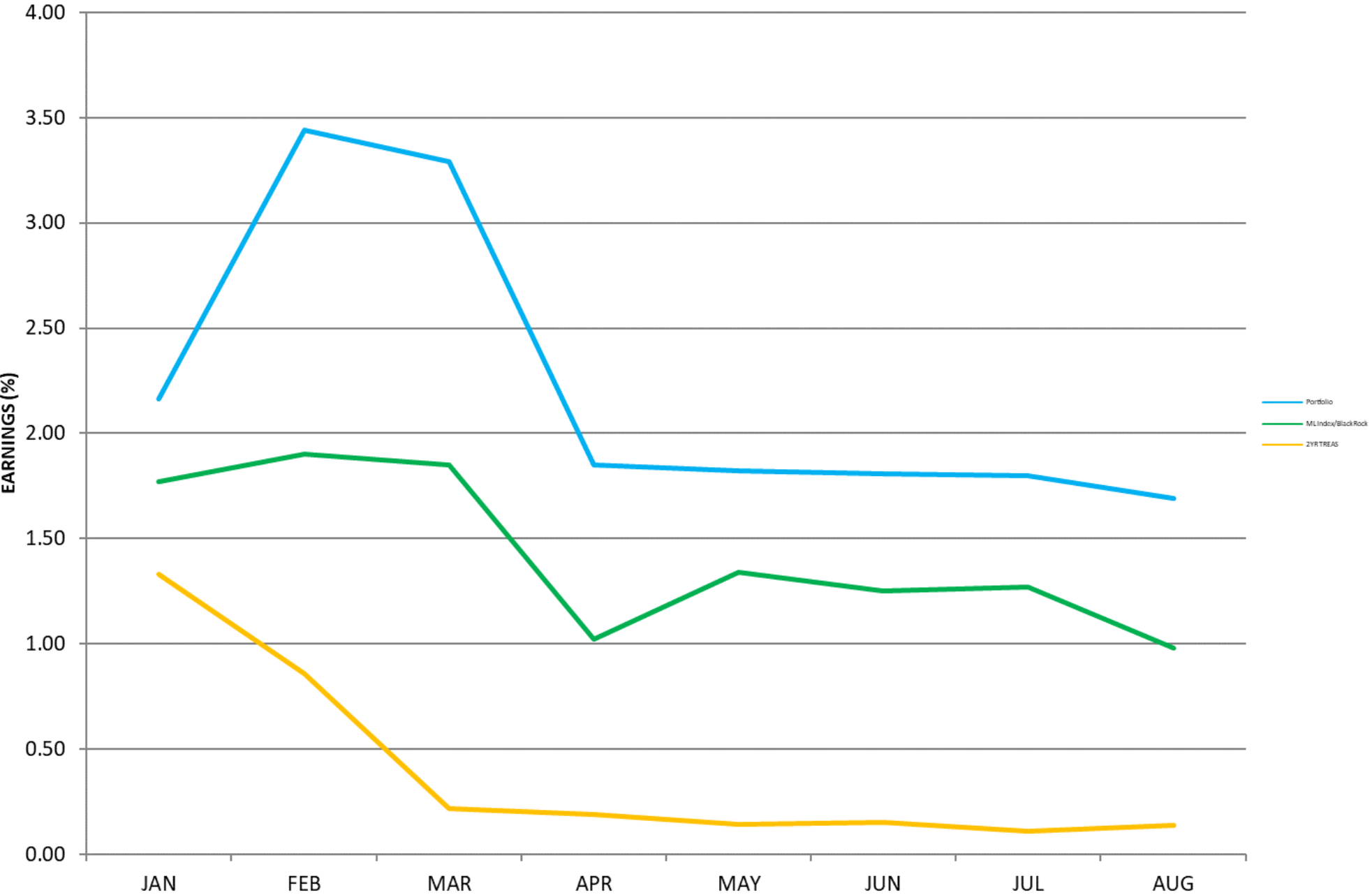
Investment Portfolio Distribution as of 8/31/20



| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | \$ TOTAL |
|--------------------------|-----------|-----------|------------|-----------|------------|-----------|------------|
| CD | 350,000 | 2,996,000 | 992,000 | 246,000 | 1,500,000 | 0 | 6,084,000 |
| AGENCY | 0 | 0 | 2,015,038 | 2,016,796 | 1,000,000 | 1,500,000 | 6,531,834 |
| AGENCY - CALLABLE | 0 | 0 | 4,000,000 | 5,501,477 | 4,000,000 | 3,498,579 | 17,000,056 |
| MMKT | 126,998 | 0 | 0 | 0 | 0 | 0 | 126,998 |
| MUNI | 827,234 | 6,172,875 | 3,800,304 | 0 | 4,572,283 | 917,740 | 16,290,435 |
| \$ TOTAL | 1,304,232 | 9,168,875 | 10,807,343 | 7,764,273 | 11,072,283 | 5,916,319 | 46,033,324 |
| % OF TOTAL | 2.8% | 19.9% | 23.5% | 16.9% | 24.1% | 12.9% | 100.0% |

PORTFOLIO PERFORMANCE

Portfolio Performance as of 8/31/20



DATA ANALYSIS

Metro Cash Position

Despite economic challenges, Metro remains in a solid cash position. In terms of liquid cash, Metro is in a comparable position to this point last year with only a \$7 million decrease. The investment portfolio is a different story as we have a \$22 million decrease year-over-year. This was by design however as called and matured investments were not reinvested as we entered our historically low period of funds last year and then did not reinvest idle funds at the beginning of 2020 due to the uncertainty of the COVID pandemic. It can be expected that this portfolio balance is the new norm for the foreseeable future.

Bond proceeds have steadily been decreasing as we work to close out older issues and we continue drawing down proceeds for the CARES funds received in April for COVID related expenses. As we approach the end of the year, it's reasonable to expect the CARES fund balance to decrease at a higher rate as any remaining funds not used are to be returned at the end of the calendar year per federal guidelines.

Asset Allocation

There is investment activity to report for the month of August 2020.

Purchased:

| | |
|----------------------|-------------|
| FFCB 0.57 08/12/25 | \$1,500,000 |
| FFCB 0.44 08/12/24 | \$2,000,000 |
| FHLMC 0.35 08/17/23 | \$1,000,000 |
| FNMA 0.50 08/18/25 | \$1,500,000 |
| FHLMC 0.625 08/19/25 | \$2,000,000 |
| FNMA 0.375 08/26/24 | \$1,000,000 |
| FHLMC 0.50 11/27/24 | \$2,000,000 |
| FHLMC 0.375 11/28/23 | \$2,000,000 |

Matured/Called:

| | | |
|--------------------------------|------------------|-------------|
| SUNTRUST SILC CD 3.00 08/12/22 | CALLED 08/12/20 | \$ 248,000 |
| FHLMC 3.00 08/17/22 | CALLED 08/17/20 | \$1,250,000 |
| FNMA 1.70 02/21/23 | CALLED 08/21/20 | \$2,000,000 |
| NY TXBL MUNI 1.35 08/01/20 | MATURED 08/01/20 | \$2,625,000 |

Maturity Distribution

Distribution changed substantially this month with the activity listed above. There were increases to maturity distribution in 2022, 2023, 2024, and 2025 to the amount of \$1.5 million, \$1 million, \$5 million, and \$5 million respectively. There is also a change in the callable portion of the portfolio as well. There was \$3.25 million in securities that were called leaving only \$1.5 million that can be called in 2020. In contrast, most of the securities purchased in August are eligible to be called in 2021 moving that total from \$5 million at the end of July to \$15.50 million at the end of August. The influx of callable securities has increased the percentage of the portfolio that is callable from 25% to 36%. This is an unfortunate reality as most new issues are callable and any meaningful yield moving forward will be from callable issues.

Portfolio Performance

Portfolio yield took a dip this month which is evident from the maturities/purchases listed above. You can continue to expect this as you'll notice the difference in yields between what is currently being purchased to what is being called. There was also a switch in benchmarks from the Merrill Lynch Index to a BlackRock Government Bond Index. This new index will be used moving forward due to our inability to continue to access the previously used Merrill Lynch index. The 2yr rate remains steady and will likely remain low for the next several years given recent Fed statements. While the gap is currently rather wide, you can expect the gap between the portfolio yield and the 2yr rate to narrow in the coming months.

ECONOMIC UPDATE

ECONOMIC UPDATE

If anyone thought that this will be a quick economic recovery, the recent Fed announcement may give you some reason to pause. At the September 16th meeting, the FOMC announced it would keep the benchmark rate at its current level until inflation reached 2% over a long period of time. This is important to note for two reasons. One, it signals that rates aren't increasing anytime soon; and two, it appears that they've changed their stance on the goal of 2% inflation.

The FOMC had a longstanding goal of 2% inflation but have seemed to change that goal to an average of 2%. Why is this significant? Inflation is only expected to average 1.5% in 2020 which would indicate that rate hikes shouldn't be expected this year. Based on current data and projections, inflation wouldn't reach an average of 2% until 2023. Another 3 years of near zero rates isn't unheard of. This was the same approach the Fed took in the Financial Crisis of 2008; it just doesn't make things any easier.

The FOMC announcement seems to fall in line with the current economic recovery expectations as well, which is that for a "U"-shaped recession. This is vastly different from the original "V"-shaped recession in which administration officials were expecting a speedy economic recovery. The "U"-shaped outlook is probably more realistic, but we don't yet have a good idea how far the "U-bend" will stretch before we start to see the uptick. If you trust the FOMC, it likely won't occur until 2021 or beyond. They recently revised their GDP estimates to show a contraction of 3.7% for 2020. This seems likely as other firms such as Goldman Sachs have revised their economic outlooks by cutting their 4th QTR GDP predictions in half.

There are several reasons why the economic outlook is so dire for the remaining quarter of 2020, but the main reason is the lack of a second stimulus package. Federal Reserve Chairman Powell even said as much at the September meeting stating, "My sense is that more fiscal support is likely needed. There are still roughly 11 million people still out of work due to the pandemic and a good part of those were working in industries that are likely to struggle. Those peoples may need additional support as they try to find their way through what will be a difficult time for them."

Powell further cited that many unemployed people appear to have saved money from the first relief package passed in March but noted that those same workers have been spending these savings in recent months. He fears that if no additional support is provided, those still unable to find jobs will face evictions and foreclosures that will "scar and damage the economy."

We've already seen significant impacts to small businesses that have closed as a result of the pandemic and may not be able to reopen. Those jobs are lost completely. You may recall in last month's update that Senior Economist at the St. Louis Fed, Max Dvorkin, alluded to technology eliminating jobs in several industries. That sentiment seems to be echoed by the Bureau of Labor Statistics who predict that over the next decade (2018-2028), jobs in production, administrative support, and sales stand to experience significant job loss thanks to advancement in computers and technology.

Where do they see growth coming from? They agree with Dvorkin and point to occupations in computer and mathematical fields. The Bureau of Labor Statistics also point to health care as accounting for 18 of

the 30 fastest growing occupations in their projections. Interestingly enough, it has very little to do with the pandemic and more to do with the aging population of the country.

One other reason as to why the Federal Reserve is concerned about the economic outlook may be one you don't expect: climate change. Research from the Richmond Fed estimated that climate change could reduce the annual GDP growth rate by up to one-third if the country continues to produce emissions at its current rate. So far this year we've experienced damage from multiple hurricanes and wildfires and there's been more regularity of these events than in years past. It's estimated that the wildfires count cost up to \$150 billion which would rival some of the costliest natural disasters in U.S. history. For perspective, the costliest natural disaster to date has been Hurricane Katrina in 2005 at \$170 billion. With price tags like that, it's understandable as to why the Fed is concerned.

Total Portfolio Shock Table
Lou / Jeff Cty Metro Finance
Effective Interest - Actual Life
Receipts in Period
8/31/2020

| <i>Data Category</i> | <i>Down 300</i> | <i>Down 200</i> | <i>Down 100</i> | <i>Current</i> | <i>Up 100</i> | <i>Up 200</i> | <i>Up 300</i> |
|----------------------|-----------------|-----------------|-----------------|----------------|---------------|---------------|---------------|
| Current Par | 45,550,998.45 | 45,550,998.45 | 45,550,998.45 | 45,550,998.45 | 45,550,998.45 | 45,550,998.45 | 45,550,998.45 |
| Amor. Cost | 45,786,825.76 | 45,786,825.76 | 45,786,825.76 | 45,786,825.76 | 45,786,825.76 | 45,786,825.76 | 45,786,825.76 |
| Market Value | 46,099,909.95 | 46,145,333.95 | 46,190,757.95 | 46,236,181.95 | 46,281,605.95 | 46,327,029.95 | 46,372,453.95 |
| % Change | -0.29 (0.10) | -0.20 (0.10) | -0.10 (0.10) | 0.00 (0.10) | 0.10 (0.10) | 0.20 (0.10) | 0.29 (0.10) |
| Market Price | 101.21 | 101.3 | 101.4 | 101.5 | 101.6 | 101.7 | 101.8 |
| Market Yield | 1.102 | 1.0445 | 0.9871 | 0.9297 | 0.8725 | 0.8154 | 0.7583 |
| Gain / Loss | 313,084.19 | 358,508.19 | 403,932.19 | 449,356.19 | 494,780.19 | 540,204.19 | 585,628.19 |

The table above represents the interest rate risk of the investment portfolio of individual fixed incomes securities. By adjusting current market rates and by using the matrix pricing technique, the portfolio was subjected to an immediate interest rate shock of plus or minus 300 basis points. The results in weighted average total is presented above which details the projected market value, market price, total unrealized gain (loss) and percentage market value change from the current interest rate environment.