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Leon County Board of Cty Comm.

Client investment report: December 16, 2021



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Consolidated report

As of 9/30/21

Leon County

Consolidated Performance and Characteristics

Quarter Ended September 30, 2021

Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration
Insight Investment Managed Portfolio ⁽¹⁾	55,803,106	32.2%	0.07%	1.12%	1.78
Florida Treasury SPIA ⁽²⁾	76,956,807	44.4%	0.25%	1.05%	2.62
	132,759,913	76.6%	0.17%	1.08%	2.27
Cash Portfolio					
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	2,506,651	1.4%	0.01%	0.02%	0.01
State Board of Administration Pool (Florida Prime) ⁽²⁾	9,293,172	5.4%	0.03%	0.09%	0.01
Wells Fargo Landfill ⁽²⁾	9,540,026	5.5%	0.04%	0.15%	0.01
Wells Fargo Checking Account ⁽²⁾	15,017,869	8.7%	0.06%	0.25%	0.01
Money Market Holdings Sweep ⁽²⁾	4,204,437	2.4%	0.00%	0.01%	0.01
Money Market Holdings Custodial ⁽²⁾	15,328	0.0%	0.00%	0.01%	0.01
	40,577,483	23.4%	0.04%	0.15%	0.01
Consolidated Portfolio	173,337,396	100.0%	0.14%	0.86%	1.74

Quarterly Return: Florida Treasury SPIA reports an "Earnings Rate" whereas other Term Portfolio investments report "Total Return"

Yield: Based on reported or estimated "Book Yield" methodologies

Effective Duration: Calculated using underlying portfolio characteristics and excludes fund redemption policies

Consolidated Returns and Characteristics: Estimated from portfolio averages and does not include time weighting of cash flows

1. Insight Investment Quarterly Return and Yield are gross of fees.

2. FLGIT, SPIA, Florida Prime and Wells Fargo quarterly Return and Yield are net of fees.

Return and balance information for all non-Insight managed assets provided by external manager reports and Leon County.

Quarterly Returns calculated and provided by Leon County Clerk of Courts.

Leon County Consolidated Liquidity Distribution Quarter Ended September 30, 2021

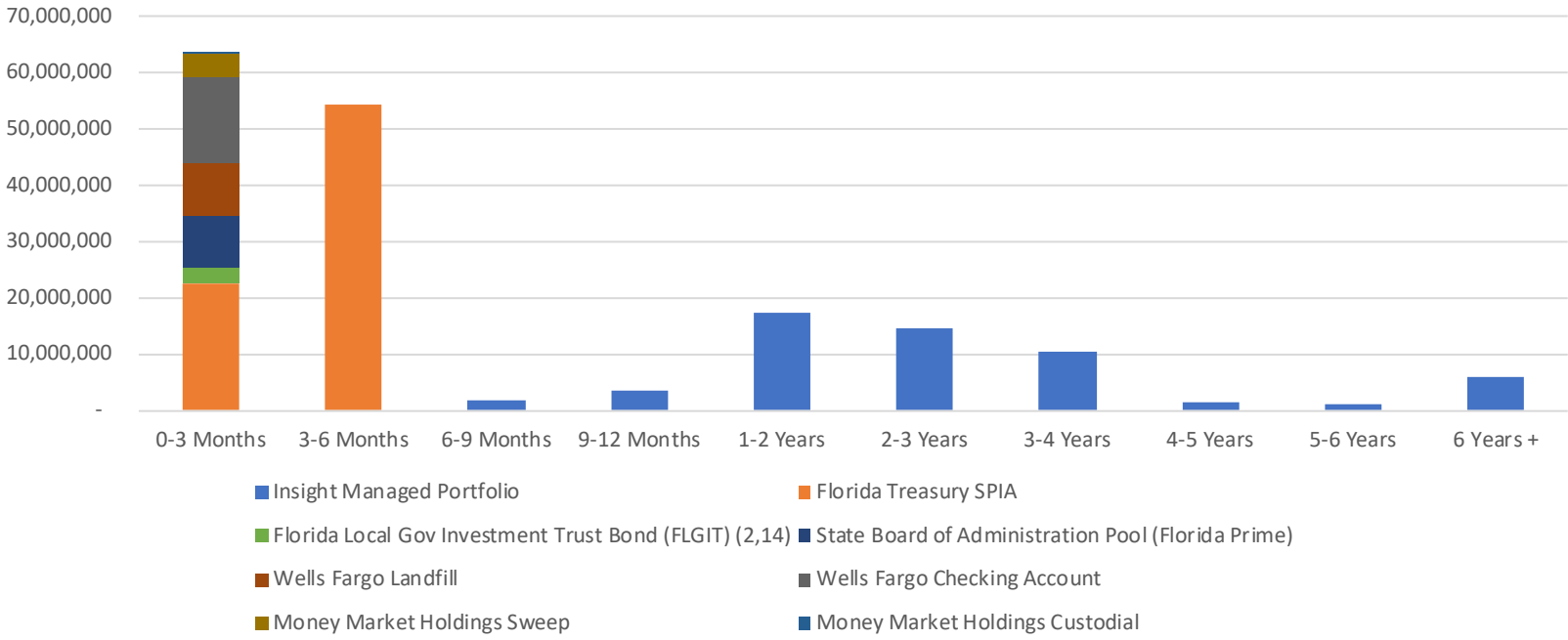
Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	63,224,589	36%
3-6 Months	54,309,701	31%
6-9 Months	1,632,547	1%
9-12 Months	3,561,355	2%
1-2 Years	17,485,418	10%
2-3 Years	14,676,183	8%
3-4 Years	10,256,445	6%
4-5 Years	1,326,490	1%
5-6 Years	916,130	1%
6 Years +	5,948,537	3%
Consolidated Portfolio	173,337,396	100%

Florida Treasury SPIA redemption schedule:

29.4% 0-3 months

70.6% 3-6 months

Leon County Consolidated Liquidity Distribution Quarter Ended September 30, 2021



A large, abstract graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to the right. This shape is overlaid by a teal-colored parallelogram that points towards the right edge of the slide.

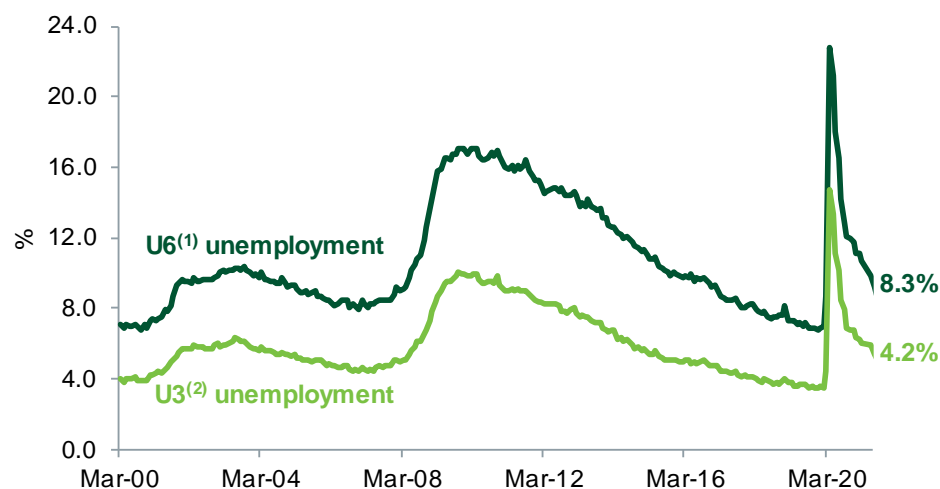
Economic review and outlook

Q4 2021 summary

- **Economic momentum softened in Q3:** A resurgence of the pandemic in the form of the more virulent delta and more the more recent omicron variants reduced momentum in sectors such as leisure and hospitality. However, supply chains are the biggest issue with the variants forcing temporary shutdowns in Vietnam, China, and elsewhere. Lean inventories and supply chain delays have pushed prices up and reduced real consumption with the auto sector particularly hard hit. Inventory rebuilding should boost 2022 growth
- **Inflation remains elevated:** Headline CPI registered 6.8% year-on-year in November. With the level of prices now above their pre-pandemic trend the Fed has arguably achieved its average inflation target, and markets are anticipating that tapering of bond purchases will be accelerated in December. We believe inflation will slowly dissipate in 2022, although inflation will likely stay above 3% through Q2 2022 and will give the Federal Reserve incentive to raise interest rates.
- **The yield curve flattened :** Treasury yields have risen year to date, but less so for longer-maturity 30-year bonds, leading to a flatter curve. The 2-year and 10-year maturity Treasury yields have risen by 60bp year to date, while the 30-year maturity Treasury yield has risen by 20bp, through December 9th.
- **Credit spreads widened from tight:** Aggregate US corporate spreads began the year at 96bp yield compensation versus aggregate Treasury securities. A positive economic backdrop tightened spreads to 80bp. Spreads repriced higher again with the anticipation of an active Federal Reserve in 2022, returning near to the beginning of year spread.
- **The S&P 500 Index ending near the highs:** US equity markets had a strong year, returning over 25% for the S&P 500 Index.
- **Risks to credit markets include:**
 - Inflation proves stickier than anticipated, forcing a more disruptive response from the Fed
 - Pressure to increase corporate leverage in a world of ultra low yields could lead to credit downgrades
 - Valuations may have already priced in all of the good news

Unemployment is falling while participation is lacking

US unemployment rate



Decline in participation rate from pre-COVID levels



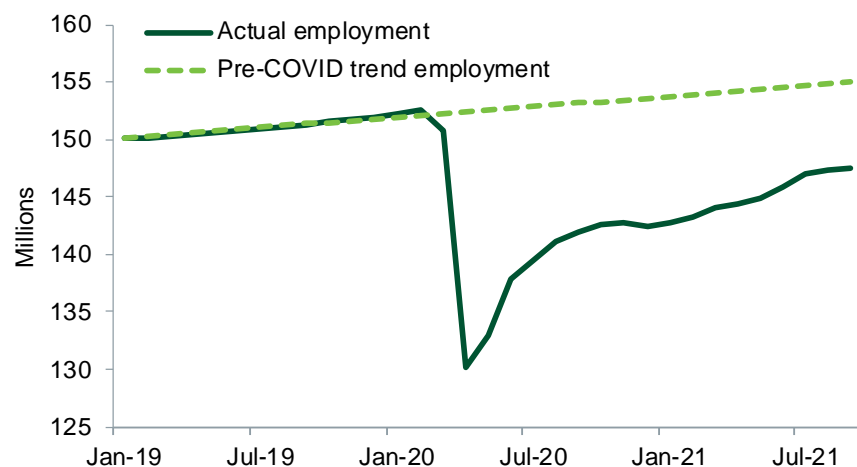
- The labor market continues to heal:
 - The U3 unemployment rate has fallen below 5%, but public policy measures have likely constrained labor supply and job growth
 - As these policy measures faded ahead of Q4, we expect continued labor market gains with unemployment approaching 4% by year end
- Participation rate remains disappointing
 - Temporary suppressants like enhanced unemployment benefits and school closures have passed, but some permanent scarring is likely due to long-haul COVID and early retirements
 - Recouping much of the lost participation will be critical to returning employment levels to trend

Source: Bureau of Labor Statistics, as of November 30, 2021 (LHS), and September 30, 2021 (RHS).

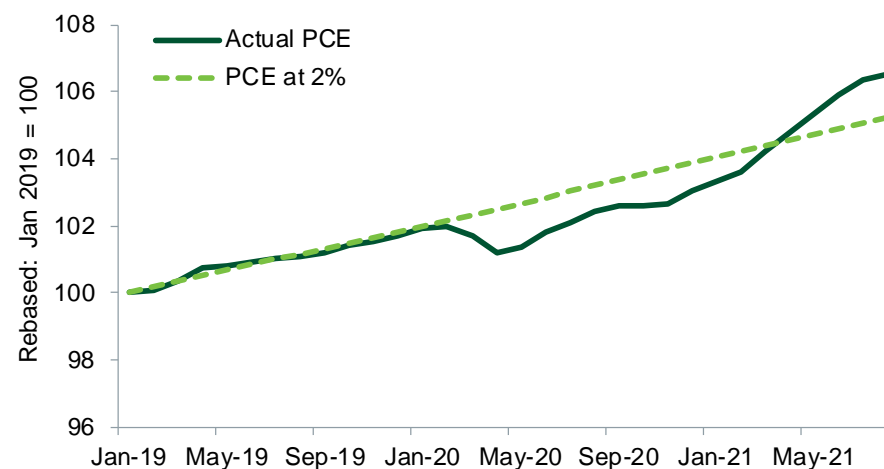
¹ U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ² U3 official unemployment rate.

The Fed's dashboard

Employment level



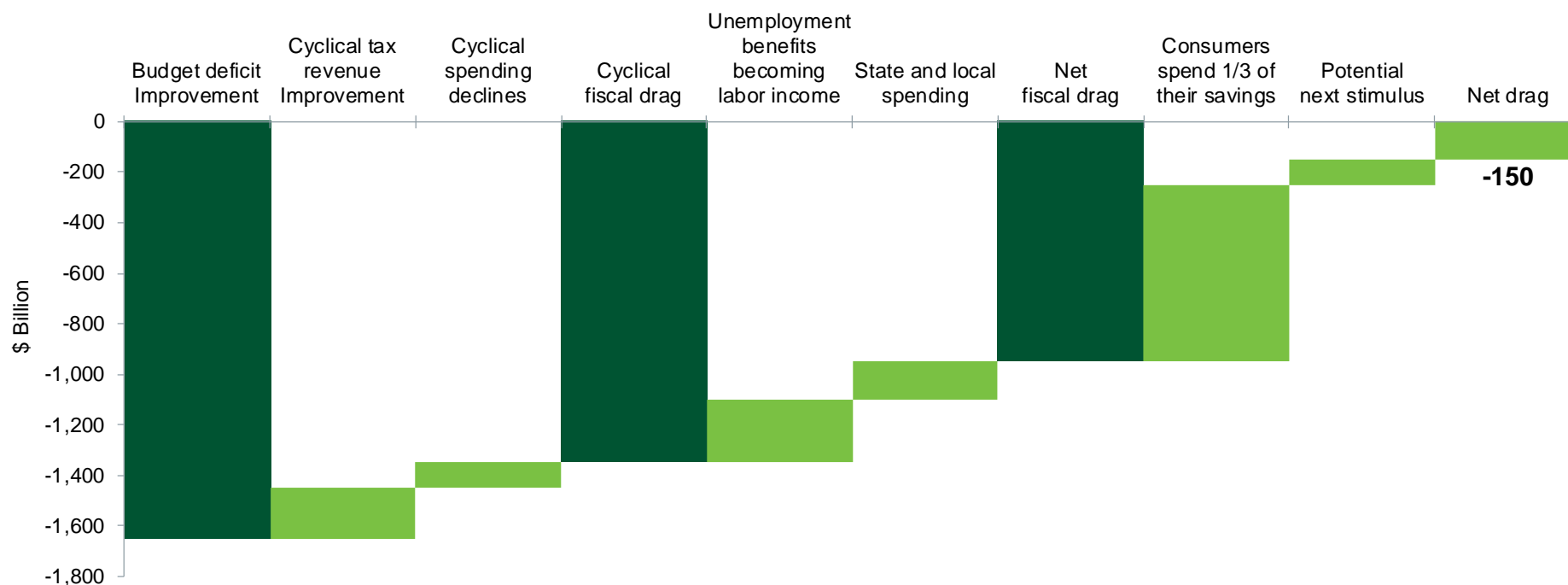
PCE Price Index



- We are far from full employment:
 - The US economy has nearly 5 million fewer jobs than pre-COVID even as we should have added over 2 million
 - Inflation permitting, the Fed likely wants to at least recover all lost jobs before raising rates
- The inflation target has been achieved:
 - Elevated inflation in recent months has made up for all of the inflation shortfall since the Fed reviewed its policy framework
 - Given the inflation undershoot from 2011-2018, the Fed can tolerate some further overshoot until employment recovers

Source: (LHS) Bureau of Labor Statistics, Insight, as of September 30, 2021; (RHS) Bureau of Economic Analysis, Insight, as of September 30, 2021.

Yesterday's fiscal stimulus is tomorrow's GDP



- The US budget deficit is likely to shrink from nearly \$3 trillion to \$1.25 trillion in 2022, with fiscal policy turning from a tailwind to headwind
- Much of this decrease is due to cyclical improvements, and items like lessened unemployment benefits should be mitigated by many recipients finding employment
- Additionally, much of the past stimulus was saved by consumers and local governments and should be deployed in future years
- Irrespective of another fiscal package, the effective fiscal drag on the economy should be manageable

Source: Insight Investment, as of September 30, 2021

Insight's 2021 outlook

- The US economy has exceeded its pre-pandemic size, and the pace of growth has likely peaked
- We forecast that Gross Domestic Product (GDP) will expand about 5.5% in 2021, with risks to the forecast balanced
- We expect 4.5% growth in 2022 with the composition shifting away from consumption and towards investment and inventories
- The unemployment rate will likely finish 2021 at around 4 – 4.2%, depending on how many discouraged workers return to the labor force and fall to pre-COVID levels in H2 2022
- The Consumer Price Index (CPI) is likely peaking at or around 6.8%, and we anticipate it falling toward 3% during Q3 2022
- We expect the Fed to raise rates twice in 2022 after finishing taper in March
- Corporate profits are likely to rise by about 40-43%, finishing 2021 around 15-18% above pre-COVID levels
- Europe's recovery has gained steam and is about 6 months behind the United States
- Canada will grow about 5.4%, thanks to its strong export connection to the US, elevated excess savings, and surging vaccine rollout
- China has already surpassed its pre-COVID level of output, and it now faces challenges from its property sector and energy prices
- Rising energy prices risk slowing real growth and keeping inflation higher for longer with Europe and Asia more exposed than the US

Source: Insight and Bloomberg, as of November 30, 2021. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

Portfolio review

Leon County Board of Cty Comm.

Performance and key characteristics as of November 30, 2021



Total market value: \$ 55,611,017

Total return (gross of fees)

	3 months %	YTD %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since Inception % p.a.
Portfolio	-0.52	-0.29	-0.14	2.64	1.96	1.49	1.59
Benchmark	-0.39	-0.31	-0.26	2.36	1.67	1.13	1.19
Relative	-0.13	0.02	0.12	0.28	0.29	0.36	0.40

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	0.64	0.54	0.10
Yield to maturity (%)	0.71	0.54	0.17
Effective duration (years)	1.72	1.90	-0.18
Average coupon	1.66	1.30	0.36
Convexity	-0.02	0.04	-0.06
Number of issuers	41	8	
Average rating	AA+	AAA	
Average life	1.87	1.93	-0.06

Sources: Insight, NT, Rimes, Bloomberg

Inception date: 05/31/2010

Benchmark history

ICE Bofa US Trsy/Agy 1-3yrs 05/31/2010 - Present

Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve <ul style="list-style-type: none"> • <i>Powell pivot</i> 	<ul style="list-style-type: none"> • Tapering of bond purchases should be complete earlier than expected • Market pricing at least two Fed hikes in 2022 	<ul style="list-style-type: none"> • Underweight benchmark duration 	<ul style="list-style-type: none"> • Remain underweight duration, especially with expectation for an active Federal Reserve
	Sector/ Sub-Sector <ul style="list-style-type: none"> • <i>Corporate spreads may have achieved cycle tights</i> 	<ul style="list-style-type: none"> • Credit fundamentals in some sectors may have peaked • Corporate supply offers little new issue premium 	<ul style="list-style-type: none"> • Flexibility to add on IG corporate weakness 	<ul style="list-style-type: none"> • Opportunistic additions to agency mortgage sector, <i>although active Fed tempers this view</i> • Remain selective with corporate exposure at current spreads
	Security Selection <ul style="list-style-type: none"> • <i>Beware of callable securities</i> 	<ul style="list-style-type: none"> • Many corporate securities are trading through make-whole • Extension risk in agency securities with call features 	<ul style="list-style-type: none"> • High quality 	<ul style="list-style-type: none"> • Avoid longer-term investments until market yields appreciate higher Fed Funds rate • Avoid sectors prone to downgrade

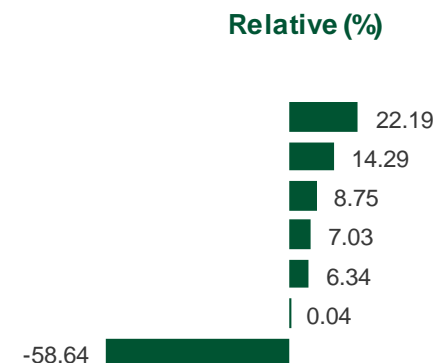
As of 12/10/2021

Leon County Board of Cty Comm.

Sector allocation as of November 30, 2021



Sector	Market value (%)	
	Portfolio	Benchmark
Corporate Bonds	22.22	0.03
Government Mortgage Backed Securities	14.29	-
Government Agencies	12.08	3.33
Asset Backed Securities	7.03	-
Municipal/Provincial Bonds	6.34	-
Cash & Cash Equivalent	0.04	-
Government Bonds	38.01	96.65
Total	100.00	100.00

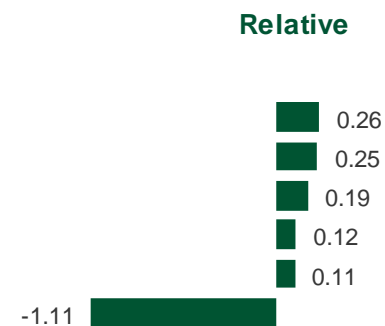


Leon County Board of Cty Comm.

Sector contribution to duration as of November 30, 2021



Sector	Contribution to duration	
	Portfolio	Benchmark
Corporate Bonds	0.26	0.00
Government Mortgage Backed Securities	0.25	-
Government Agencies	0.25	0.06
Asset Backed Securities	0.12	-
Municipal/Provincial Bonds	0.11	-
Government Bonds	0.73	1.84
Total	1.72	1.90



Leon County Board of Cty Comm.

Maturity and duration summary as of November 30, 2021



Maturity	Market value (%)		
	Portfolio	Benchmark	Relative
0 - 1 Year	15.36	2.71	12.65
1 - 3 Years	53.40	97.29	-43.89
3 - 5 Years	20.79	-	20.79
5 - 7 Years	3.82	-	3.82
7 - 10 Years	4.54	-	4.54
10 - 15 Years	1.31	-	1.31
15 - 25 Years	0.79	-	0.79
25+ Years	-	-	-
Total	100.00	100.00	

Duration	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
0 - 1 Year	22.71	2.77	19.94	0.13	0.03	0.10
1 - 3 Years	69.82	97.23	-27.41	1.35	1.87	-0.52
3 - 5 Years	7.47	-	7.47	0.24	-	0.24
5 - 7 Years	-	-	-	-	-	-
7 - 10 Years	-	-	-	-	-	-
10 - 15 Years	-	-	-	-	-	-
15 - 25 Years	-	-	-	-	-	-
25+ Years	-	-	-	-	-	-
Total	100.00	100.00		1.72	1.90	

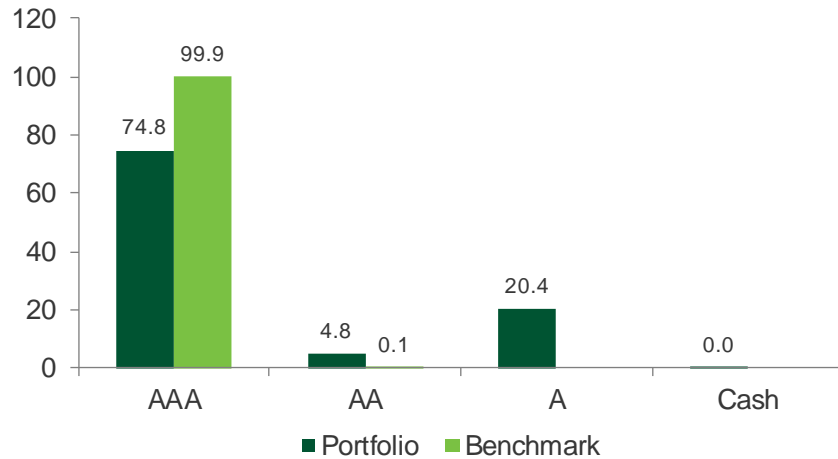
Leon County Board of Cty Comm.

Ratings summary as of November 30, 2021

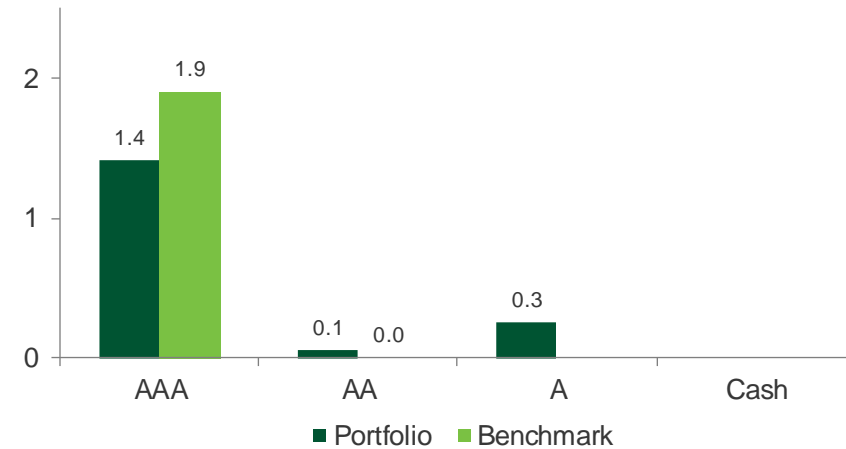


Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	74.77	99.92	-25.15	1.41	1.90	-0.49
AA	4.80	0.08	4.72	0.05	0.00	0.05
A	20.39	-	20.39	0.25	-	0.25
Cash	0.04	-	0.04	-	-	-
Total	100.00	100.00		1.72	1.90	

Market value distribution (%)



Contribution to duration



Approach used for credit rating: Average.



Insight portfolio GASB 40

As of 11/30/21

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of November 30, 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												
9128282P4	USA TREASURY 1.875%	1.875	07/31/2022		AA+	Aaa	55,000.00	55,320.30	0.10	55,633.79	0.10	0.66
912828TJ9	USA TREASURY 1.625%	1.625	08/15/2022		AA+	Aaa	600,000.00	588,423.88	1.06	606,140.63	1.09	0.70
912828L24	USA TREASURY 1.875%	1.875	08/31/2022		AA+	Aaa	325,000.00	327,552.85	0.59	329,100.59	0.59	0.75
912828YK0	USA TREASURY 1.375%	1.375	10/15/2022		AA+	Aaa	250,000.00	254,395.37	0.46	252,460.94	0.46	0.87
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	550,000.00	539,343.75	0.97	559,496.09	1.01	0.99
912828N30	USA TREASURY 2.125%	2.125	12/31/2022		AA+	Aaa	200,000.00	197,883.48	0.36	203,953.12	0.37	1.07
91282CBG5	USA TREASURY 0.125%	0.125	01/31/2023		AA+	Aaa	1,300,000.00	1,299,796.87	2.34	1,297,054.69	2.34	1.17
912828P79	USA TREASURY 1.5%	1.500	02/28/2023		AA+	Aaa	2,335,000.00	2,358,787.05	4.25	2,369,751.36	4.27	1.23
912828R28	USA TREASURY 1.625%	1.625	04/30/2023		AA+	Aaa	650,000.00	675,011.95	1.22	661,425.78	1.19	1.40
912828VB3	USA TREASURY 1.75%	1.750	05/15/2023		AA+	Aaa	825,000.00	851,565.43	1.53	841,242.19	1.52	1.44
9128284S6	USA TREASURY 2.75%	2.750	05/31/2023		AA+	Aaa	1,165,000.00	1,243,521.51	2.24	1,205,775.00	2.17	1.47
91282CCD1	USA TREASURY 0.125%	0.125	05/31/2023		AA+	Aaa	325,000.00	324,759.88	0.58	323,578.13	0.58	1.49
912828ZU7	USA TREASURY 0.25%	0.250	06/15/2023		AA+	Aaa	650,000.00	651,853.52	1.17	648,349.61	1.17	1.53
912828VS6	USA TREASURY 2.5%	2.500	08/15/2023		AA+	Aaa	485,000.00	520,427.73	0.94	501,652.93	0.90	1.67
91282CAK7	USA TREASURY 0.125%	0.125	09/15/2023		AA+	Aaa	50,000.00	49,951.17	0.09	49,675.78	0.09	1.79
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	575,000.00	573,854.49	1.03	570,777.34	1.03	1.87
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	600,000.00	584,625.00	1.05	612,445.31	1.10	1.89
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	485,000.00	484,658.98	0.87	482,158.20	0.87	1.95
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,185,000.00	1,180,492.77	2.13	1,174,029.50	2.12	2.03
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.96	1,066,412.11	1.92	2.11
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.75	402,964.45	0.73	2.19
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.46	248,109.37	0.45	2.28
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.64	352,434.57	0.64	2.36
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.36	206,289.06	0.37	2.36
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.21	662,756.45	1.19	2.39

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of November 30, 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												
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.50	268,450.00	0.48	2.51
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.88	484,985.15	0.87	2.69
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	1.00	545,449.22	0.98	2.78
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.52	1,361,022.07	2.45	2.94
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	525,000.00	548,891.60	0.99	539,273.44	0.97	2.99
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	4.03	2,198,544.93	3.96	3.11
Issuer total							20,730,000.00	21,245,823.41	38.25	21,081,391.80	38.01	1.93
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	154,351.33	154,278.96	0.28	161,963.28	0.29	1.55
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	120,950.57	125,561.82	0.23	127,628.30	0.23	1.90
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	294,941.32	292,775.34	0.53	303,558.80	0.55	2.10
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	604,331.40	635,681.10	1.14	638,009.60	1.15	2.13
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	598,511.58	617,776.16	1.11	627,713.92	1.13	2.05
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	237,383.19	248,510.53	0.45	250,935.94	0.45	1.32
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	157,896.19	167,912.75	0.30	166,723.91	0.30	1.85
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	390,164.16	399,674.41	0.72	393,988.57	0.71	3.08
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	146,197.61	155,357.81	0.28	154,355.27	0.28	2.03
Issuer total							2,704,727.35	2,797,528.88	5.04	2,824,877.59	5.09	2.11
Federal National Mortgage Association												
3135G0W33	FANNIE MAE 1.375%	1.375	09/06/2022		AA+	Aaa	600,000.00	597,912.00	1.08	605,544.58	1.09	0.76
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024	11/17/2022	AA+	Aaa	375,000.00	374,962.50	0.68	372,688.05	0.67	1.91
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	07/29/2022	AA+	Aaa	550,000.00	550,494.45	0.99	540,291.37	0.97	2.96
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	550,000.00	548,900.00	0.99	538,335.00	0.97	3.29

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2022	AA+	Aaa	550,000.00	551,732.50	0.99	539,832.65	0.97	2.91
Issuer total							2,625,000.00	2,624,001.45	4.72	2,596,691.65	4.68	2.37
Fannie Mae REMICS												
3136AJEN2	FANNIE MAE FNR 2014-8	3.500	06/25/2025		AA+	Aaa	701,802.72	724,830.62	1.30	725,746.68	1.31	0.75
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	421,205.35	412,567.36	0.74	427,041.61	0.77	1.37
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	219,098.40	222,350.63	0.40	218,057.40	0.39	3.35
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	222,062.47	226,711.89	0.41	226,427.17	0.41	1.39
Issuer total							1,564,168.94	1,586,460.50	2.86	1,597,272.86	2.88	1.37
Freddie Mac REMICS												
3137B2HV5	FREDDIE MAC FHR 4222	1.400	07/15/2023		AA+	Aaa	165,903.42	164,140.69	0.30	166,437.75	0.30	0.54
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	445,659.47	450,934.25	0.81	446,807.00	0.81	1.64
3137ARHS8	FREDDIE MAC FHR 4057	1.750	02/15/2027		AA+	Aaa	239,568.83	236,864.33	0.43	242,896.68	0.44	1.14
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	286,100.06	280,076.32	0.50	290,356.14	0.52	1.96
3137BXZZ8	FREDDIE MAC FHR 4686	4.000	07/15/2028		AA+	Aaa	76,272.19	79,603.13	0.14	76,334.45	0.14	0.07
Issuer total							1,213,503.97	1,211,618.72	2.18	1,222,832.02	2.20	1.36
Duke Energy Carolinas LLC												
26442CAW4	DUKE ENERGY CAROLINAS	3.350	05/15/2022		A	Aa3	560,000.00	560,879.20	1.01	567,578.25	1.02	0.45
26442CAQ7	DUKE ENERGY CAROLINAS	2.500	03/15/2023	01/15/2023	A	Aa3	575,000.00	579,922.00	1.04	586,140.30	1.06	1.12
Issuer total							1,135,000.00	1,140,801.20	2.05	1,153,718.55	2.08	0.79
Federal Home Loan Mortgage Corp												
3137EAEW5	FREDDIE MAC 0.25%	0.250	09/08/2023		AA+	Aaa	327,000.00	326,892.09	0.59	325,467.89	0.59	1.77
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.44	249,348.27	0.45	3.12
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	02/28/2022	AA+	Aaa	200,000.00	200,062.00	0.36	198,440.61	0.36	2.51

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Federal Home Loan Mortgage Corp												
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.62	333,982.45	0.60	3.79
Issuer total							1,115,000.00	1,113,733.01	2.01	1,107,239.22	2.00	2.82
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,059,000.00	1,058,248.11	1.91	1,050,024.90	1.89	2.11
Issuer total							1,059,000.00	1,058,248.11	1.91	1,050,024.90	1.89	2.11
Federal Farm Credit Banks Funding Corp												
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.77	426,375.75	0.77	2.13
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.03	595,016.26	1.07	2.18
Issuer total							1,005,000.00	1,003,927.05	1.81	1,021,392.01	1.84	2.16
United States International Development Finance Corp												
6903536L6	INT DEVELOPMENT FIN	0.000	06/21/2023		AA+	Aaa	935,000.00	935,889.20	1.68	1,015,484.80	1.83	1.56
Issuer total							935,000.00	935,889.20	1.68	1,015,484.80	1.83	1.56
JPMorgan Chase & Co												
46647PBB1	JPMORGAN CHASE & CO	3.207	04/01/2023	04/01/2022	A-	A2	845,000.00	863,616.00	1.55	852,286.52	1.54	0.33
Issuer total							845,000.00	863,616.00	1.55	852,286.52	1.54	0.33
Bank of America Corp												
06051GEU9	BANK OF AMERICA CORP	3.300	01/11/2023		A-	A2	275,000.00	268,474.25	0.48	283,111.03	0.51	1.09
06051GHR3	BANK OF AMERICA CORP	3.458	03/15/2025	03/15/2024	A-	A2	500,000.00	543,110.00	0.98	523,711.63	0.94	2.20
Issuer total							775,000.00	811,584.25	1.46	806,822.66	1.45	1.83
American Express Credit Account Master Trust												
02582JJR2	AMERICAN EXPRESS	0.900	11/16/2026		NR	Aaa	766,000.00	765,880.35	1.38	764,088.83	1.38	2.92
Issuer total							766,000.00	765,880.35	1.38	764,088.83	1.38	2.92

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State of Minnesota												
60412AKS1	MINNESOTA ST 2.02%	2.020	10/01/2022		AAA	Aa1	750,000.00	767,010.00	1.38	761,005.58	1.37	0.83
Issuer total							750,000.00	767,010.00	1.38	761,005.58	1.37	0.83
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	245,566.48	250,401.07	0.45	260,397.54	0.47	1.39
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	470,073.17	456,852.36	0.82	489,816.90	0.88	1.92
Issuer total							715,639.65	707,253.43	1.27	750,214.44	1.35	1.73
GM Financial Consumer Automobile Receivables Trust 2019-1												
36256XAE2	GM FINANCIAL	3.110	07/16/2024		NR	Aaa	700,000.00	699,834.24	1.26	713,393.52	1.29	0.95
Issuer total							700,000.00	699,834.24	1.26	713,393.52	1.29	0.95
Federal Home Loan Banks												
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	355,000.00	354,346.80	0.64	359,613.36	0.65	1.20
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	02/15/2022	AA+	Aaa	325,000.00	324,935.00	0.59	324,890.21	0.59	1.26
Issuer total							680,000.00	679,281.80	1.22	684,503.57	1.23	1.23
Entergy Gulf States Louisiana LLC												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.24	675,217.51	1.22	2.97
Issuer total							630,000.00	690,259.50	1.24	675,217.51	1.22	2.97
Public Service Electric and Gas Co												
74456QBC9	PUBLIC SERVICE ELECTRIC	2.375	05/15/2023	02/15/2023	A	A1	625,000.00	636,986.25	1.15	636,975.22	1.15	1.23
Issuer total							625,000.00	636,986.25	1.15	636,975.22	1.15	1.23
State of New York												
649791QY9	NEW YORK ST 0.35%	0.350	03/15/2023		AA+	Aa2	610,000.00	610,000.00	1.10	606,494.27	1.09	1.28
Issuer total							610,000.00	610,000.00	1.10	606,494.27	1.09	1.28

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State Street Corp												
857477AZ6	STATE STREET CORP	2.653	05/15/2023	05/15/2022	A	A1	575,000.00	568,698.00	1.02	580,434.65	1.05	0.45
Issuer total							575,000.00	568,698.00	1.02	580,434.65	1.05	0.45
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	356,389.28	360,732.77	0.65	353,483.39	0.64	2.79
38379A2E9	GOVERNMENT NATIONAL	2.250	02/20/2043		AA+	Aaa	209,810.06	213,547.30	0.38	212,247.68	0.38	1.15
Issuer total							566,199.34	574,280.07	1.03	565,731.07	1.02	2.18
Toyota Auto Receivables 2021-B Owner Trust												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	566,000.00	565,939.04	1.02	561,215.83	1.01	1.80
Issuer total							566,000.00	565,939.04	1.02	561,215.83	1.01	1.80
UnitedHealth Group Inc												
91324PBZ4	UNITEDHEALTH GROUP	2.750	02/15/2023	11/15/2022	A+	A3	550,000.00	556,762.75	1.00	560,946.73	1.01	0.95
Issuer total							550,000.00	556,762.75	1.00	560,946.73	1.01	0.95
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	1.02	559,563.06	1.01	2.64
Issuer total							565,000.00	565,000.00	1.02	559,563.06	1.01	2.64
PNC Bank NA												
69353RFU7	PNC BANK NA FRN	0.495	02/24/2023	02/24/2022	A	A2	550,000.00	550,148.50	0.99	550,405.63	0.99	0.24
Issuer total							550,000.00	550,148.50	0.99	550,405.63	0.99	0.24
Oncor Electric Delivery Co LLC												
68233JAR5	ONCOR ELECTRIC	4.100	06/01/2022	03/01/2022	A+	A2	231,000.00	237,638.94	0.43	233,032.88	0.42	0.24
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	300,000.00	322,299.00	0.58	312,439.64	0.56	2.37
Issuer total							531,000.00	559,937.94	1.01	545,472.52	0.98	1.47

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State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	550,000.00	550,000.00	0.99	544,595.98	0.98	2.48
Issuer total							550,000.00	550,000.00	0.99	544,595.98	0.98	2.48
Simon Property Group LP												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024	11/01/2023	A-	A3	265,000.00	283,348.60	0.51	278,840.61	0.50	1.88
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.48	265,376.57	0.48	2.58
Issuer total							525,000.00	550,225.60	0.99	544,217.18	0.98	2.22
3M Co												
88579YBE0	3M COMPANY FRN	0.456	02/14/2024		A+	A1	535,000.00	537,990.65	0.97	535,656.02	0.97	0.21
Issuer total							535,000.00	537,990.65	0.97	535,656.02	0.97	0.21
Fannie Mae-Aces												
3136ASC46	FANNIEMAE-ACES FNA	2.157	10/25/2023		AA+	Aaa	522,845.32	524,828.27	0.94	530,463.65	0.96	1.41
Issuer total							522,845.32	524,828.27	0.94	530,463.65	0.96	1.41
US Bank NA/Cincinnati OH												
90331HPD9	US BANK NA CINCINNATI	0.604	05/23/2022	04/23/2022	AA-	A1	520,000.00	522,262.00	0.94	520,901.43	0.94	0.27
Issuer total							520,000.00	522,262.00	0.94	520,901.43	0.94	0.27
Baltimore Gas and Electric Co												
059165EE6	BALTIMORE GAS &	2.800	08/15/2022	05/15/2022	A	A3	510,000.00	510,020.40	0.92	515,307.18	0.93	0.45
Issuer total							510,000.00	510,020.40	0.92	515,307.18	0.93	0.45
Chevron USA Inc												
166756AK2	CHEVRON USA INC FRN	0.354	08/11/2023		AA-	Aa2	495,000.00	495,000.00	0.89	495,063.86	0.89	0.20
Issuer total							495,000.00	495,000.00	0.89	495,063.86	0.89	0.20

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Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	423,345.43	442,925.15	0.80	439,226.62	0.79	2.15
Issuer total							423,345.43	442,925.15	0.80	439,226.62	0.79	2.15
PPL Electric Utilities Corp												
69351UAY9	PPL ELECTRIC UTI FRN	0.379	06/24/2024	06/24/2022	A	A1	430,000.00	430,386.80	0.77	429,944.47	0.78	0.15
Issuer total							430,000.00	430,386.80	0.77	429,944.47	0.78	0.15
State of California												
13063DDG0	CALIFORNIA ST 2.25%	2.250	10/01/2023		AA-	Aa2	415,000.00	428,674.25	0.77	427,897.16	0.77	1.80
Issuer total							415,000.00	428,674.25	0.77	427,897.16	0.77	1.80
Delmarva Power & Light Co												
247109B59	DELMARVA PWR & LIGHT	3.500	11/15/2023	08/15/2023	A	A2	390,000.00	410,272.20	0.74	407,512.26	0.73	1.69
Issuer total							390,000.00	410,272.20	0.74	407,512.26	0.73	1.69
Caterpillar Financial Services Corp												
14913R2A4	CATERPILLAR FINL	0.891	05/13/2022		A	A2	294,000.00	296,284.38	0.53	294,881.53	0.53	0.21
14913Q2M0	CATERPILLAR FINL	0.666	05/15/2023		A	A2	100,000.00	100,896.00	0.18	100,610.61	0.18	0.22
Issuer total							394,000.00	397,180.38	0.72	395,492.14	0.71	0.21
City of New York NY												
64966MB99	NEW YORK NY 3.25%	3.250	12/01/2023		AA	Aa2	370,000.00	393,813.20	0.71	387,819.57	0.70	1.95
Issuer total							370,000.00	393,813.20	0.71	387,819.57	0.70	1.95
Honda Auto Receivables 2021-2 Owner Trust												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	329,000.00	328,987.17	0.59	326,789.91	0.59	1.58
Issuer total							329,000.00	328,987.17	0.59	326,789.91	0.59	1.58

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US Bancorp												
91159HHX1	US BANCORP 2.4%	2.400	07/30/2024	06/28/2024	A+	A2	295,000.00	305,779.30	0.55	305,844.35	0.55	2.52
Issuer total							295,000.00	305,779.30	0.55	305,844.35	0.55	2.52
United States Department of Housing and Urban												
911759MV7	HOUSING URBAN	2.547	08/01/2022		AA+	Aaa	275,000.00	275,000.00	0.50	279,290.24	0.50	0.66
Issuer total							275,000.00	275,000.00	0.50	279,290.24	0.50	0.66
International Business Machines Corp												
459200JC6	IBM CORP 2.875%	2.875	11/09/2022		A-	A3	265,000.00	275,467.50	0.50	270,734.45	0.49	0.94
Issuer total							265,000.00	275,467.50	0.50	270,734.45	0.49	0.94
Caterpillar Inc												
149123CC3	CATERPILLAR INC 3.4%	3.400	05/15/2024	02/15/2024	A	A2	255,000.00	275,588.70	0.50	268,420.23	0.48	2.18
Issuer total							255,000.00	275,588.70	0.50	268,420.23	0.48	2.18
CNH Equipment Trust 2021-A												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	249,560.00	249,501.65	0.45	247,484.73	0.45	1.73
Issuer total							249,560.00	249,501.65	0.45	247,484.73	0.45	1.73
BA Credit Card Trust												
05522RDB1	BANK OF AMERICA CREDIT	1.740	01/15/2025		NR	Aaa	245,000.00	247,966.80	0.45	247,443.75	0.45	0.70
Issuer total							245,000.00	247,966.80	0.45	247,443.75	0.45	0.70
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	236,000.00	235,969.13	0.42	233,722.55	0.42	2.19
Issuer total							236,000.00	235,969.13	0.42	233,722.55	0.42	2.19

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Massachusetts Water Resources Authority												
576051VV5	MASSACHUSETTS ST WTR	1.734	08/01/2022		AA+	Aa1	220,000.00	220,000.00	0.40	222,219.80	0.40	0.66
Issuer total							220,000.00	220,000.00	0.40	222,219.80	0.40	0.66
Home Depot Inc/The												
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.37	203,772.36	0.37	3.41
Issuer total							190,000.00	208,129.80	0.37	203,772.36	0.37	3.41
Ford Credit Auto Lease Trust 2021-A												
34532QAB4	FORD CREDIT AUTO LEASE	0.190	07/15/2023		NR	Aaa	190,449.76	190,436.44	0.34	190,412.97	0.34	0.36
Issuer total							190,449.76	190,436.44	0.34	190,412.97	0.34	0.36
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	183,000.00	182,980.75	0.33	181,955.25	0.33	1.63
Issuer total							183,000.00	182,980.75	0.33	181,955.25	0.33	1.63
CNH Equipment Trust 2021-C												
12598LAB2	CNH EQUIPMENT TRUST	0.330	01/15/2025		AAA	Aaa	167,568.00	167,555.58	0.30	167,275.98	0.30	1.46
Issuer total							167,568.00	167,555.58	0.30	167,275.98	0.30	1.46
Toyota Auto Receivables 2020-D Owner Trust												
89236XAC0	TOYOTA AUTO	0.350	01/15/2025		AAA	NR	159,000.00	158,970.38	0.29	158,727.74	0.29	0.97
Issuer total							159,000.00	158,970.38	0.29	158,727.74	0.29	0.97
Nissan Auto Receivables 2020-B Owner Trust												
65479CAD0	NISSAN AUTO	0.550	07/15/2024		AAA	Aaa	113,512.54	113,849.53	0.20	113,599.91	0.20	0.74
Issuer total							113,512.54	113,849.53	0.20	113,599.91	0.20	0.74

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of November 30, 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)
Cash and Cash Equivalents												
	INVESTED CASH	0.000					23,942.10	23,942.10	0.00	23,942.10	0.04	0.00
Issuer total							23,942.10	23,942.10	0.00	23,942.10	0.04	0.00
Grand total							54,563,462.40	55,544,207.38	100.00	55,461,430.85	100.00	1.72

A large, abstract graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to the right. This shape is overlaid by a teal-colored parallelogram that also tapers to the right, creating a layered, arrow-like effect pointing towards the right side of the page.

Important disclosures



Important disclosures

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