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Leon County Board of Cty Comm.

Client investment report: March 8, 2022



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# Consolidated report

As of 12/31/21

# Leon County

## Consolidated Performance and Characteristics Quarter Ended December 31, 2021



<b>Term Portfolio</b>	<b>Quarter End Balance</b>	<b>Pct</b>	<b>Quarterly Return</b>	<b>Yield</b>	<b>Effective Duration</b>
Insight Investment Managed Portfolio <sup>(1)</sup>	55,130,515	19.8%	-0.51%	1.12%	1.65
Florida Treasury SPIA <sup>(2)</sup>	97,114,483	34.9%	0.20%	0.78%	2.81
	152,244,998	54.8%	-0.06%	0.90%	2.39
<b>Cash Portfolio</b>					
Florida Local Gov Investment Trust Day to Day (FLGIT) <sup>(2)</sup>	8,307,187	3.0%	0.01%	0.08%	0.01
State Board of Administration Pool (Florida Prime) <sup>(2)</sup>	63,598,152	22.9%	0.03%	0.13%	0.01
Wells Fargo Landfill <sup>(2)</sup>	11,773,146	4.2%	0.04%	0.15%	0.01
Wells Fargo Checking Account <sup>(2)</sup>	15,048,852	5.4%	0.06%	0.25%	0.01
Money Market Holdings Sweep <sup>(2)</sup>	26,622,368	9.6%	0.00%	0.01%	0.01
Money Market Holdings Custodial <sup>(2)</sup>	405,336	0.1%	0.00%	0.01%	0.01
	125,755,040	45.2%	0.03%	0.12%	0.01
<b>Consolidated Portfolio</b>	<b>278,000,038</b>	<b>100.0%</b>	<b>-0.02%</b>	<b>0.55%</b>	<b>1.31</b>

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 December 31, 2021



<b>Liquidity Distribution</b>	<b>Quarter End Balance</b>	<b>Quarter End Percentage</b>
0-3 Months	174,634,656	63%
3-6 Months	49,852,209	18%
6-9 Months	2,468,972	1%
9-12 Months	1,845,714	1%
1-2 Years	19,235,187	7%
2-3 Years	12,876,945	5%
3-4 Years	9,861,379	4%
4-5 Years	1,683,983	1%
5-6 Years	1,211,746	0%
6 Years +	4,329,246	2%
<b>Consolidated Portfolio</b>	<b>278,000,038</b>	<b>100%</b>

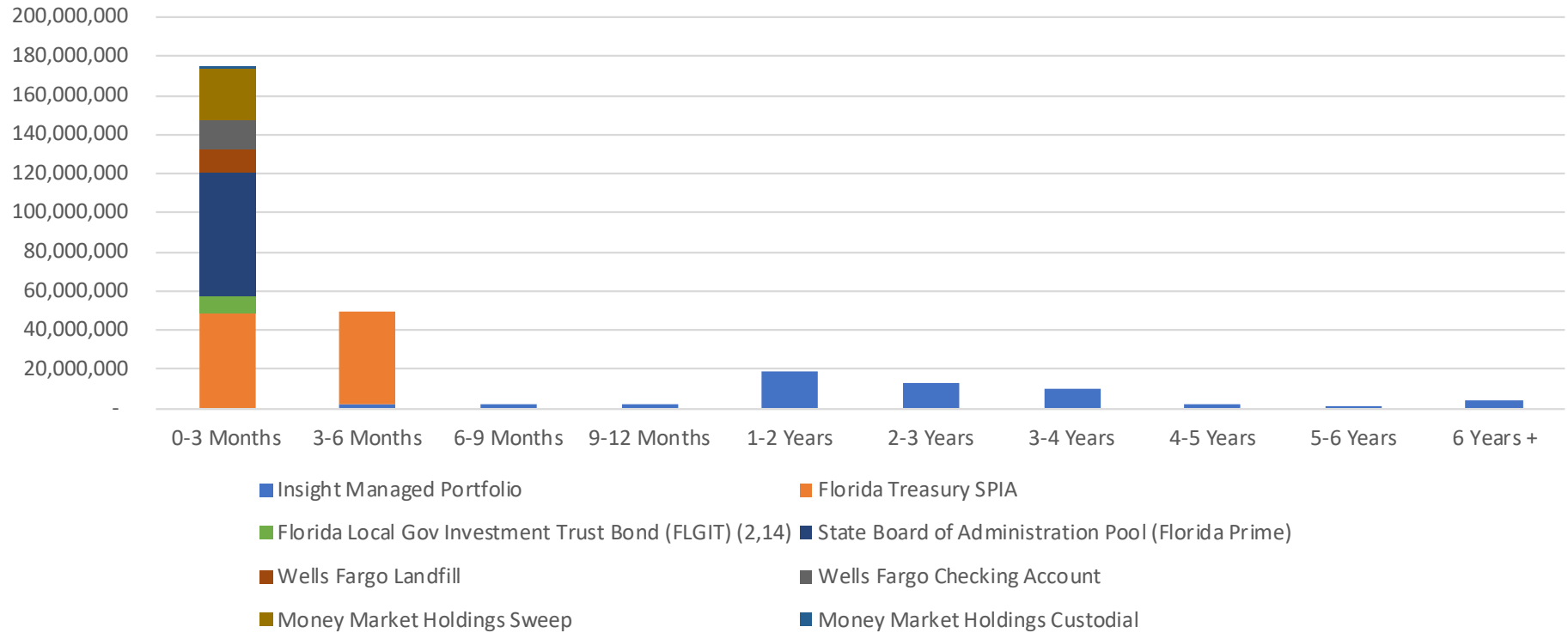
Florida Treasury SPIA redemption schedule:

50.3% 0-3 months

49.7% 3-6 months

# Leon County

## Consolidated Liquidity Distribution Quarter Ended December 31, 2021



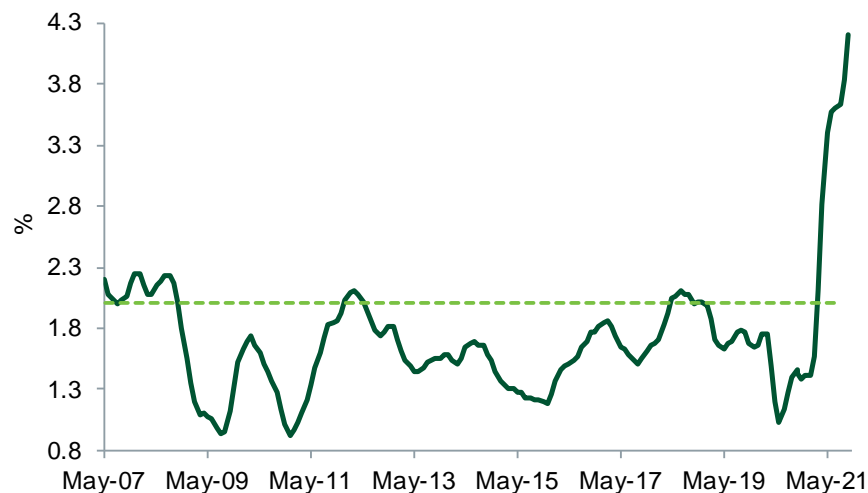
A large, abstract graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. This shape is overlaid by a teal-colored parallelogram that also tapers to a point on the right, creating a layered, arrow-like effect.

## Economic review and outlook



# Above target inflation to persist into 2023

## Core PCE<sup>1</sup>



## CPI unlikely to materially slow until mid-2022



- Core PCE sits at a multi-decade high:
  - Supply chain disruptions, the reopening rush, and favorable base effects have given way to more broad-based price gains
  - While the Fed’s framework permits modest inflation overshoots, the current level is beyond the bounds of tolerance
- However, inflation is unlikely to worsen materially:
  - We expect headline CPI to be at its peak whereas core CPI may not peak for several months
  - The pace of inflation should moderate in Q2 as base effects fade and supply chains improve but remain above target through year end

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

<sup>1</sup> Core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

## Inflation- a deeper dive

Flexible Categories	Weight	Type	Last 12 Month Price Change	Contribution	Comment
Food at Home	7.73%	Flexible	6.10%	0.46%	Likely correlated with fuel prices
Food Away from Home	6.26%	Flexible	5.80%	0.35%	Heavily tied to wages
Other Goods and Services	5.76%	Flexible	2.00%	0.14%	
Transportation Services	4.61%	Flexible	5.00%	0.22%	Likely to slow as auto production improves
Energy-Fuel	4.21%	Flexible	57.50%	2.00%	Likely to slow materially
New Vehicles	3.86%	Flexible	11.10%	0.41%	Likely to slow as supply chains improve
Household Furniture and Supplies	3.77%	Flexible	6.00%	0.22%	Likely to slow as supply chains improve
Used Vehicles	3.35%	Flexible	31.40%	0.93%	Likely to slow as supply chains improve
Energy-Electricity and Gas	3.26%	Flexible	10.70%	0.33%	Likely to lag fuel prices
Apparel	2.73%	Flexible	5.00%	0.13%	Tied to USD & return to office
Recreational Goods	1.96%	Flexible	3.90%	0.08%	Tied to USD & return to office
Alcoholic Beverages	1.00%	Flexible	1.90%	0.02%	Likely to accelerate as excess inventories decline
Hotels	0.98%	Flexible	22.20%	0.20%	Likely to slow meaningfully
Airfare	0.60%	Flexible	-3.70%	-0.02%	Likely to accelerate
<b>Total</b>	<b>50.08%</b>		<b>10.90%</b>	<b>5.46%</b>	

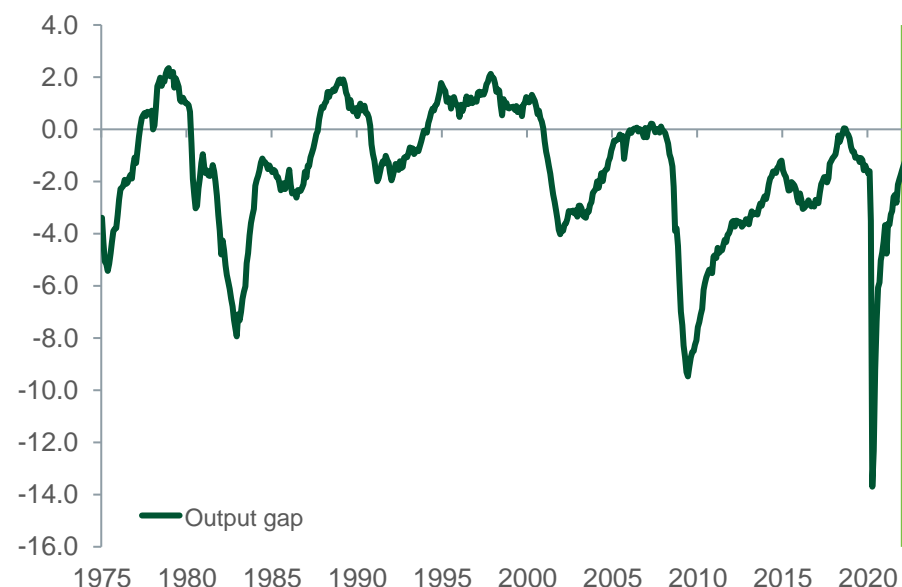
Sticky Categories	Weight	Type	Last 12 Month Price Change	Contribution	Comment
Owners' Equivalent Rent	23.50%	Sticky	3.50%	0.81%	Likely to accelerate past 4.5%
Rent	7.59%	Sticky	3.00%	0.22%	Likely to accelerate past 4%
Education and Communication Services	6.04%	Sticky	1.70%	0.10%	Likely to remain muted
Medical Services	5.91%	Sticky	2.70%	0.16%	Likely to remain muted
Recreational Services	3.70%	Sticky	2.80%	0.10%	Likely to remain muted
Medical Goods	1.49%	Sticky	0.20%	0.00%	Likely to accelerate
Health Insurance	1.09%	Sticky	-3.80%	-0.04%	Likely to accelerate past 20%
Tobacco	0.60%	Sticky	8.90%	0.05%	Likely to slow
<b>Total</b>	<b>49.92%</b>		<b>2.82%</b>	<b>1.41%</b>	

Source: Insight, as of December 31, 2021.

# The Fed has never waited so long to raise rates

- When the Fed lifts off next year, it will have waited for unemployment to fall lower than it ever has before raising rates while letting inflation run hotter than any cycle since 1980
- Later lift-off could lead to a shorter but steeper hiking cycle can last while risking keeping inflation structurally hotter, particularly with an output gap that will close during 2022

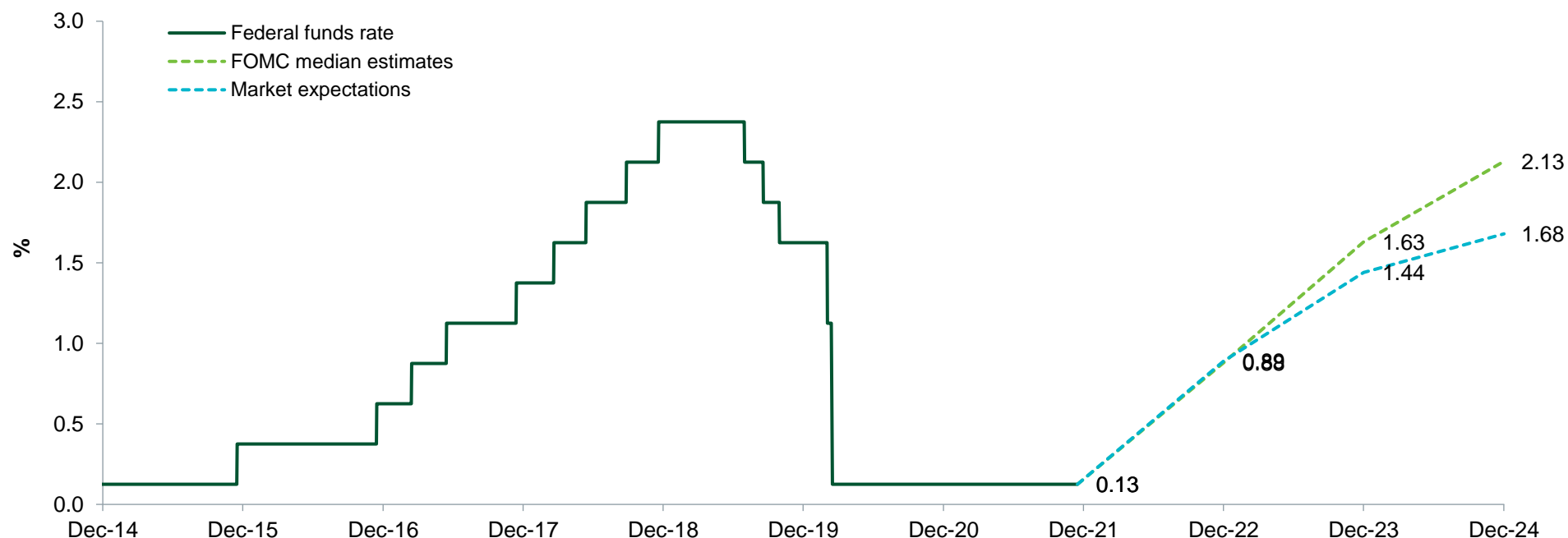
Initial Hike	Unemployment	CPI YoY
4/30/1956	4.0	0.7
8/31/1958	7.4	2.1
2/28/1961	6.9	1.4
11/30/1967	3.9	2.7
4/30/1971	5.9	4.2
6/30/1975	8.8	9.4
8/31/1980	7.7	12.9
3/31/1983	10.3	3.6
7/31/1985	7.4	3.6
4/30/1988	5.4	3.9
2/28/1994	6.6	2.5
3/31/1997	5.2	2.8
7/31/1999	4.3	2.1
7/31/2004	5.5	3.0
12/31/2015	5.0	0.7
<b>Today</b>	<b>3.9</b>	<b>7.0</b>
<b>Our March 2022 Forecast</b>	<b>3.6</b>	<b>6.4</b>



Source: Bureau of Labor Statistics, Federal Reserve (LHS), Federal Reserve Bank of St Louis, Insight (RHS), December 2021.

# The Fed does an about-face

- We expect the Fed to raise interest rates four times in 2022 as it begins to counter the inflation overshoot
- The tapering program is likely to end in March, and we do expect balance sheet reductions to start in the middle of 2022 with movement away from MBS to treasuries
- While the new voting rotation of regional presidents is more hawkish, future nominees from President Biden could counter this



Source: Bloomberg, as of December 31, 2021. 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. <sup>1</sup> 2.50% is the FOMC projection of the longer run neutral Fed Funds Rate. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Please refer to the important disclosures at the back of this presentation.

# Portfolio review

# Leon County Board of Cty Comm.

## Performance and key characteristics as of December 31, 2021



**Total market value:** \$ 55,535,851

### 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	-0.51	-0.43	-0.43	2.38	1.92	1.46	1.56
Benchmark	-0.54	-0.49	-0.49	2.17	1.77	1.30	1.36
<b>Relative</b>	<b>0.03</b>	<b>0.07</b>	<b>0.07</b>	<b>0.21</b>	<b>0.15</b>	<b>0.16</b>	<b>0.20</b>

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	0.78	0.68	0.10
Yield to maturity (%)	0.80	0.68	0.12
Effective duration (years)	1.64	1.82	-0.18
Average coupon	1.59	1.30	0.29
Convexity	-0.02	0.04	-0.06
Number of issuers	41	7	
Average rating	AA+	AAA	
Average life	1.84	1.85	-0.01

Sources: Insight, NT, Rimes, Bloomberg

Inception date: 05/31/2010

Benchmark history

ICE Bofa 1-3Y AAA-A Corp & Gov 05/31/2010 - Present

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

# Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	<b>Duration/ Curve</b> <ul style="list-style-type: none"> <li>• <i>Powell pivot</i></li> </ul>	<ul style="list-style-type: none"> <li>• Tapering of bond purchases should be complete earlier than expected</li> <li>• Market pricing at least five Fed hikes in 2022</li> </ul>	<ul style="list-style-type: none"> <li>• Underweight benchmark duration</li> </ul>	<ul style="list-style-type: none"> <li>• Remain underweight duration, especially with expectation for an active Federal Reserve</li> </ul>
	<b>Sector/ Sub-Sector</b> <ul style="list-style-type: none"> <li>• <i>Corporate spreads have re-priced</i></li> </ul>	<ul style="list-style-type: none"> <li>• Risk off market</li> <li>• Increased banking supply</li> </ul>	<ul style="list-style-type: none"> <li>• Flexibility to add on IG corporate weakness</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunistic additions to agency mortgage sector, although active Fed tempers this view</li> <li>• High quality opportunities available</li> </ul>
	<b>Security Selection</b> <ul style="list-style-type: none"> <li>• <i>Non-US exposures at risk</i></li> </ul>	<ul style="list-style-type: none"> <li>• Higher volatility</li> </ul>	<ul style="list-style-type: none"> <li>• US-focused</li> </ul>	<ul style="list-style-type: none"> <li>• Avoid longer-term investments until market yields appreciate higher Fed Funds rate</li> <li>• Avoid sectors prone to non-US exposures</li> </ul>

As of 12/10/2021

# Leon County Board of Cty Comm.

## Sector allocation as of December 31, 2021



Sector	Market value (%)		Relative (%)
	Portfolio	Benchmark	
Corporate Bonds	22.46	0.03	22.43
Government Mortgage Backed Securities	13.35	-	13.35
Government Agencies	12.49	3.33	9.16
Asset Backed Securities	6.96	-	6.96
Municipal/Provincial Bonds	6.32	-	6.32
Cash & Cash Equivalent	0.73	-	0.73
Government Bonds	37.68	96.65	-58.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

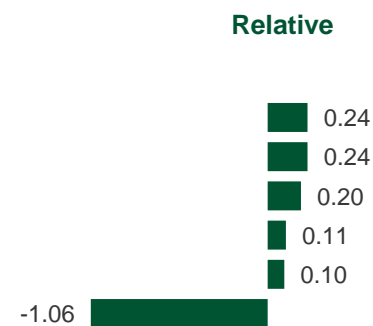


# Leon County Board of Cty Comm.

## Sector contribution to duration as of December 31, 2021



Sector	Contribution to duration	
	Portfolio	Benchmark
Government Mortgage Backed Securities	0.24	-
Corporate Bonds	0.24	0.00
Government Agencies	0.26	0.06
Asset Backed Securities	0.11	-
Municipal/Provincial Bonds	0.10	-
Government Bonds	0.70	1.76
<b>Total</b>	<b>1.64</b>	<b>1.82</b>



# Leon County Board of Cty Comm.

## Maturity and duration summary as of December 31, 2021



Maturity	Market value (%)		
	Portfolio	Benchmark	Relative
0 - 1 Year	14.92	6.42	8.50
1 - 3 Years	56.85	93.58	-36.73
3 - 5 Years	18.26	-	18.26
5 - 7 Years	4.35	-	4.35
7 - 10 Years	3.62	-	3.62
10 - 15 Years	1.25	-	1.25
15 - 25 Years	0.75	-	0.75
25+ Years	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

Duration	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
0 - 1 Year	23.49	6.39	17.10	0.11	0.06	0.05
1 - 3 Years	68.10	93.61	-25.51	1.26	1.76	-0.50
3 - 5 Years	8.41	-	8.41	0.26	-	0.26
5 - 7 Years	-	-	-	-	-	-
7 - 10 Years	-	-	-	-	-	-
10 - 15 Years	-	-	-	-	-	-
15 - 25 Years	-	-	-	-	-	-
25+ Years	-	-	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>		<b>1.64</b>	<b>1.82</b>	

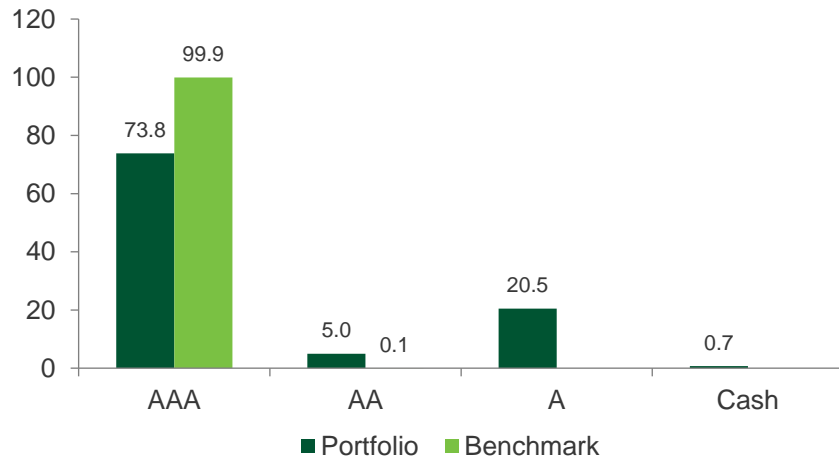
# Leon County Board of Cty Comm.

## Ratings summary as of December 31, 2021

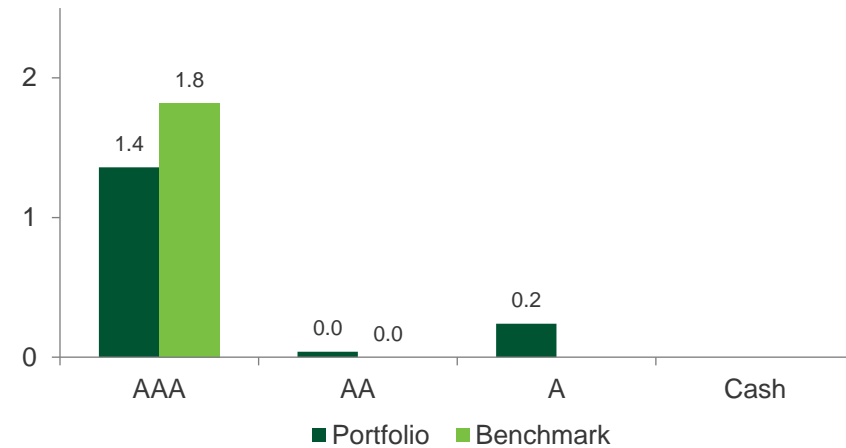


Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	73.84	99.92	-26.08	1.36	1.82	-0.46
AA	4.97	0.08	4.89	0.04	0.00	0.04
A	20.46	-	20.46	0.24	-	0.24
Cash	0.73	-	0.73	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>		<b>1.64</b>	<b>1.82</b>	

Market value distribution (%)



Contribution to duration



Approach used for credit rating: Average.



# Insight portfolio GASB 40

As of 12/31/21

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
912828TJ9	USA TREASURY 1.625%	1.625	08/15/2022		AA+	Aaa	500,000.00	490,353.23	0.88	504,277.35	0.91	0.62
912828L24	USA TREASURY 1.875%	1.875	08/31/2022		AA+	Aaa	325,000.00	327,552.85	0.59	328,402.34	0.59	0.66
912828YK0	USA TREASURY 1.375%	1.375	10/15/2022		AA+	Aaa	250,000.00	254,395.37	0.46	252,011.72	0.46	0.78
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	550,000.00	539,343.75	0.97	557,970.70	1.01	0.91
912828N30	USA TREASURY 2.125%	2.125	12/31/2022		AA+	Aaa	200,000.00	197,883.48	0.36	203,320.31	0.37	0.99
91282CBG5	USA TREASURY 0.125%	0.125	01/31/2023		AA+	Aaa	1,300,000.00	1,299,796.87	2.34	1,295,531.25	2.34	1.08
912828P79	USA TREASURY 1.5%	1.500	02/28/2023		AA+	Aaa	2,335,000.00	2,358,787.05	4.24	2,362,636.92	4.27	1.15
912828R28	USA TREASURY 1.625%	1.625	04/30/2023		AA+	Aaa	650,000.00	675,011.95	1.21	659,394.53	1.19	1.31
912828VB3	USA TREASURY 1.75%	1.750	05/15/2023		AA+	Aaa	825,000.00	851,565.43	1.53	838,631.84	1.51	1.35
912828456	USA TREASURY 2.75%	2.750	05/31/2023		AA+	Aaa	1,165,000.00	1,243,521.51	2.24	1,200,996.68	2.17	1.39
91282CCD1	USA TREASURY 0.125%	0.125	05/31/2023		AA+	Aaa	325,000.00	324,759.88	0.58	322,994.14	0.58	1.41
912828ZU7	USA TREASURY 0.25%	0.250	06/15/2023		AA+	Aaa	650,000.00	651,853.52	1.17	647,003.90	1.17	1.45
912828V56	USA TREASURY 2.5%	2.500	08/15/2023		AA+	Aaa	485,000.00	520,427.73	0.94	499,550.00	0.90	1.58
91282CAK7	USA TREASURY 0.125%	0.125	09/15/2023		AA+	Aaa	50,000.00	49,951.17	0.09	49,546.88	0.09	1.70
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	575,000.00	573,854.49	1.03	569,317.38	1.03	1.79
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	600,000.00	584,625.00	1.05	610,148.44	1.10	1.81
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	485,000.00	484,658.98	0.87	481,059.38	0.87	1.87
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,185,000.00	1,180,492.77	2.12	1,171,529.88	2.12	1.95
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.96	1,061,785.16	1.92	2.02
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.75	401,258.20	0.72	2.11
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.46	247,050.00	0.45	2.19
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.64	351,505.47	0.63	2.27
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.36	205,460.94	0.37	2.28
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.21	659,779.88	1.19	2.31
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.50	267,312.50	0.48	2.44

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.88	483,645.31	0.87	2.60
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	1.00	543,568.36	0.98	2.69
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.51	1,356,328.71	2.45	2.85
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	525,000.00	548,891.60	0.99	537,120.12	0.97	2.93
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	4.03	2,189,414.06	3.95	3.02
<b>Issuer total</b>							<b>20,575,000.00</b>	<b>21,092,432.46</b>	<b>37.95</b>	<b>20,858,552.35</b>	<b>37.68</b>	<b>1.85</b>
<b>Fannie Mae Pool</b>												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	149,079.39	149,009.49	0.27	156,374.04	0.28	1.55
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	117,303.03	121,775.22	0.22	123,727.62	0.22	1.88
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	284,600.99	282,510.95	0.51	292,621.56	0.53	2.08
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	584,531.10	614,853.66	1.11	616,738.13	1.11	2.13
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	574,754.68	593,254.59	1.07	602,348.88	1.09	2.03
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	227,679.67	238,352.16	0.43	239,083.32	0.43	1.31
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	152,453.34	162,124.62	0.29	160,344.32	0.29	1.83
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	386,028.78	395,438.23	0.71	388,996.47	0.70	3.05
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	140,473.73	149,275.29	0.27	147,744.65	0.27	2.03
<b>Issuer total</b>							<b>2,616,904.71</b>	<b>2,706,594.21</b>	<b>4.87</b>	<b>2,727,978.99</b>	<b>4.93</b>	<b>2.10</b>
<b>Federal National Mortgage Association</b>												
3135G0W33	FANNIE MAE 1.375%	1.375	09/06/2022		AA+	Aaa	600,000.00	597,912.00	1.08	604,527.79	1.09	0.68
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024	11/17/2022	AA+	Aaa	375,000.00	374,962.50	0.67	371,955.89	0.67	2.02
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	07/29/2022	AA+	Aaa	550,000.00	550,494.45	0.99	539,469.38	0.97	3.06
3135G0558	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	550,000.00	548,900.00	0.99	537,433.61	0.97	3.27
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2022	AA+	Aaa	550,000.00	551,732.50	0.99	538,554.25	0.97	3.00
<b>Issuer total</b>							<b>2,625,000.00</b>	<b>2,624,001.45</b>	<b>4.72</b>	<b>2,591,940.92</b>	<b>4.68</b>	<b>2.40</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Fannie Mae REMICS</b>												
3136AJEN2	FANNIE MAE FNR 2014-8	3.500	06/25/2025		AA+	Aaa	685,844.70	708,348.98	1.27	707,025.71	1.28	0.76
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	411,829.45	403,383.74	0.73	416,383.13	0.75	1.36
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	208,351.03	211,443.73	0.38	206,554.17	0.37	3.41
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	213,721.18	218,195.95	0.39	217,122.21	0.39	1.46
<b>Issuer total</b>							<b>1,519,746.36</b>	<b>1,541,372.40</b>	<b>2.77</b>	<b>1,547,085.22</b>	<b>2.79</b>	<b>1.38</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133ENAL4	FEDERAL FARM CREDIT	0.290	10/12/2023		AA+	Aaa	225,000.00	223,683.30	0.40	223,519.30	0.40	1.77
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.77	427,442.29	0.77	2.04
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.03	595,445.87	1.08	2.09
<b>Issuer total</b>							<b>1,230,000.00</b>	<b>1,227,610.35</b>	<b>2.21</b>	<b>1,246,407.46</b>	<b>2.25</b>	<b>2.01</b>
<b>Duke Energy Carolinas LLC</b>												
26442CAW4	DUKE ENERGY CAROLINAS	3.350	05/15/2022		A	Aa3	560,000.00	560,879.20	1.01	565,958.83	1.02	0.37
26442CAQ7	DUKE ENERGY CAROLINAS	2.500	03/15/2023	01/15/2023	A	Aa3	575,000.00	579,922.00	1.04	584,570.39	1.06	1.04
<b>Issuer total</b>							<b>1,135,000.00</b>	<b>1,140,801.20</b>	<b>2.05</b>	<b>1,150,529.22</b>	<b>2.08</b>	<b>0.71</b>
<b>Freddie Mac REMICS</b>												
3137B2HV5	FREDDIE MAC FHR 4222	1.400	07/15/2023		AA+	Aaa	149,916.07	148,323.21	0.27	150,286.21	0.27	0.50
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	436,114.98	441,276.79	0.79	435,888.16	0.79	1.59
3137ARH58	FREDDIE MAC FHR 4057	1.750	02/15/2027		AA+	Aaa	229,731.87	227,138.42	0.41	232,355.50	0.42	1.10
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	277,962.10	272,109.70	0.49	281,042.61	0.51	1.93
3137BXZZ8	FREDDIE MAC FHR 4686	4.000	07/15/2028		AA+	Aaa	8,106.54	8,460.57	0.02	8,101.54	0.01	0.04
<b>Issuer total</b>							<b>1,101,831.56</b>	<b>1,097,308.69</b>	<b>1.97</b>	<b>1,107,674.02</b>	<b>2.00</b>	<b>1.41</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEW5	FREDDIE MAC 0.25%	0.250	09/08/2023		AA+	Aaa	327,000.00	326,892.09	0.59	324,812.52	0.59	1.68

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.44	248,587.20	0.45	3.04
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	02/28/2022	AA+	Aaa	200,000.00	200,062.00	0.36	198,183.55	0.36	2.76
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.62	333,790.36	0.60	3.70
<b>Issuer total</b>							<b>1,115,000.00</b>	<b>1,113,733.01</b>	<b>2.00</b>	<b>1,105,373.63</b>	<b>2.00</b>	<b>2.79</b>
<b>John Deere Capital Corp</b>												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,059,000.00	1,058,248.11	1.90	1,048,930.30	1.89	2.03
<b>Issuer total</b>							<b>1,059,000.00</b>	<b>1,058,248.11</b>	<b>1.90</b>	<b>1,048,930.30</b>	<b>1.89</b>	<b>2.03</b>
<b>United States International Development Finance Corp</b>												
6903536L6	INT DEVELOPMENT FIN	0.000	06/21/2023		AA+	Aaa	935,000.00	935,889.20	1.68	1,014,185.15	1.83	1.47
<b>Issuer total</b>							<b>935,000.00</b>	<b>935,889.20</b>	<b>1.68</b>	<b>1,014,185.15</b>	<b>1.83</b>	<b>1.47</b>
<b>Bank of America Corp</b>												
06051GEU9	BANK OF AMERICA CORP	3.300	01/11/2023		A-	A2	275,000.00	268,474.25	0.48	282,544.62	0.51	1.00
06051GHR3	BANK OF AMERICA CORP	3.458	03/15/2025	03/15/2024	A-	A2	500,000.00	543,110.00	0.98	522,995.28	0.94	2.11
<b>Issuer total</b>							<b>775,000.00</b>	<b>811,584.25</b>	<b>1.46</b>	<b>805,539.90</b>	<b>1.45</b>	<b>1.74</b>
<b>American Express Credit Account Master Trust</b>												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.38	761,856.71	1.38	2.83
<b>Issuer total</b>							<b>766,000.00</b>	<b>765,880.35</b>	<b>1.38</b>	<b>761,856.71</b>	<b>1.38</b>	<b>2.83</b>
<b>State of Minnesota</b>												
60412AKS1	MINNESOTA ST 2.02%	2.020	10/01/2022		AAA	Aa1	750,000.00	767,010.00	1.38	758,941.43	1.37	0.75
<b>Issuer total</b>							<b>750,000.00</b>	<b>767,010.00</b>	<b>1.38</b>	<b>758,941.43</b>	<b>1.37</b>	<b>0.75</b>
<b>Freddie Mac Gold Pool</b>												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	238,622.77	243,320.66	0.44	251,464.65	0.45	1.40



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LEON COUNTY BOARD OF CTY COMM.

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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)
<b>Freddie Mac Gold Pool</b>												
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	455,387.60	442,579.82	0.80	473,218.27	0.85	1.91
<b>Issuer total</b>							<b>694,010.37</b>	<b>685,900.48</b>	<b>1.23</b>	<b>724,682.92</b>	<b>1.31</b>	<b>1.73</b>
<b>GM Financial Consumer Automobile Receivables Trust 2019-1</b>												
36256XAE2	GM FINANCIAL	3.110	07/16/2024		NR	Aaa	700,000.00	699,834.24	1.26	711,428.97	1.29	0.86
<b>Issuer total</b>							<b>700,000.00</b>	<b>699,834.24</b>	<b>1.26</b>	<b>711,428.97</b>	<b>1.29</b>	<b>0.86</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PCS3	JPMORGAN CHASE & CO	0.650	12/10/2025	12/10/2024	A-	A2	710,000.00	710,000.00	1.28	710,447.30	1.28	0.22
<b>Issuer total</b>							<b>710,000.00</b>	<b>710,000.00</b>	<b>1.28</b>	<b>710,447.30</b>	<b>1.28</b>	<b>0.22</b>
<b>Federal Home Loan Banks</b>												
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	355,000.00	354,346.80	0.64	358,810.72	0.65	1.12
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	02/15/2022	AA+	Aaa	325,000.00	324,935.00	0.58	324,589.78	0.59	1.54
<b>Issuer total</b>							<b>680,000.00</b>	<b>679,281.80</b>	<b>1.22</b>	<b>683,400.50</b>	<b>1.23</b>	<b>1.32</b>
<b>Entergy Gulf States Louisiana LLC</b>												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.24	670,305.90	1.21	2.88
<b>Issuer total</b>							<b>630,000.00</b>	<b>690,259.50</b>	<b>1.24</b>	<b>670,305.90</b>	<b>1.21</b>	<b>2.88</b>
<b>Public Service Electric and Gas Co</b>												
74456QBC9	PUBLIC SERVICE ELECTRIC	2.375	05/15/2023	02/15/2023	A	A1	625,000.00	636,986.25	1.15	635,991.54	1.15	1.15
<b>Issuer total</b>							<b>625,000.00</b>	<b>636,986.25</b>	<b>1.15</b>	<b>635,991.54</b>	<b>1.15</b>	<b>1.15</b>
<b>PPL Electric Utilities Corp</b>												
69351UAY9	PPL ELECTRIC UTI FRN	0.380	06/24/2024	06/24/2022	A	A1	615,000.00	615,246.21	1.11	613,506.74	1.11	0.13
<b>Issuer total</b>							<b>615,000.00</b>	<b>615,246.21</b>	<b>1.11</b>	<b>613,506.74</b>	<b>1.11</b>	<b>0.13</b>

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LEON COUNTY BOARD OF CTY COMM.

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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)
<b>State of New York</b>												
649791QY9	NEW YORK ST 0.35%	0.350	03/15/2023		AA+	Aa2	610,000.00	610,000.00	1.10	607,880.49	1.10	1.20
<b>Issuer total</b>							<b>610,000.00</b>	<b>610,000.00</b>	<b>1.10</b>	<b>607,880.49</b>	<b>1.10</b>	<b>1.20</b>
<b>Chevron USA Inc</b>												
166756AK2	CHEVRON USA INC FRN	0.354	08/11/2023		AA-	Aa2	595,000.00	595,169.00	1.07	594,702.35	1.07	0.12
<b>Issuer total</b>							<b>595,000.00</b>	<b>595,169.00</b>	<b>1.07</b>	<b>594,702.35</b>	<b>1.07</b>	<b>0.12</b>
<b>State Street Corp</b>												
857477AZ6	STATE STREET CORP	2.653	05/15/2023	05/15/2022	A	A1	575,000.00	568,698.00	1.02	579,182.22	1.05	0.37
<b>Issuer total</b>							<b>575,000.00</b>	<b>568,698.00</b>	<b>1.02</b>	<b>579,182.22</b>	<b>1.05</b>	<b>0.37</b>
<b>Toyota Auto Receivables 2021-B Owner Trust</b>												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	566,000.00	565,939.04	1.02	560,537.59	1.01	1.63
<b>Issuer total</b>							<b>566,000.00</b>	<b>565,939.04</b>	<b>1.02</b>	<b>560,537.59</b>	<b>1.01</b>	<b>1.63</b>
<b>UnitedHealth Group Inc</b>												
91324PBZ4	UNITEDHEALTH GROUP	2.750	02/15/2023	11/15/2022	A+	A3	550,000.00	556,762.75	1.00	559,471.79	1.01	0.87
<b>Issuer total</b>							<b>550,000.00</b>	<b>556,762.75</b>	<b>1.00</b>	<b>559,471.79</b>	<b>1.01</b>	<b>0.87</b>
<b>State of Maryland</b>												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	1.02	557,228.76	1.01	2.55
<b>Issuer total</b>							<b>565,000.00</b>	<b>565,000.00</b>	<b>1.02</b>	<b>557,228.76</b>	<b>1.01</b>	<b>2.55</b>
<b>PNC Bank NA</b>												
69353RFU7	PNC BANK NA FRN	0.495	02/24/2023	02/24/2022	A	A2	550,000.00	550,148.50	0.99	550,204.85	0.99	0.15
<b>Issuer total</b>							<b>550,000.00</b>	<b>550,148.50</b>	<b>0.99</b>	<b>550,204.85</b>	<b>0.99</b>	<b>0.15</b>

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LEON COUNTY BOARD OF CTY COMM.

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<b>Oncor Electric Delivery Co LLC</b>												
68233JAR5	ONCOR ELECTRIC	4.100	06/01/2022	03/01/2022	A+	A2	231,000.00	237,638.94	0.43	232,358.55	0.42	0.16
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	300,000.00	322,299.00	0.58	311,021.80	0.56	2.28
<b>Issuer total</b>							<b>531,000.00</b>	<b>559,937.94</b>	<b>1.01</b>	<b>543,380.35</b>	<b>0.98</b>	<b>1.38</b>
<b>Simon Property Group LP</b>												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024	11/01/2023	A-	A3	265,000.00	283,348.60	0.51	277,487.46	0.50	1.79
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.48	264,675.04	0.48	2.49
<b>Issuer total</b>							<b>525,000.00</b>	<b>550,225.60</b>	<b>0.99</b>	<b>542,162.50</b>	<b>0.98</b>	<b>2.13</b>
<b>State of Florida</b>												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	550,000.00	550,000.00	0.99	541,735.48	0.98	2.40
<b>Issuer total</b>							<b>550,000.00</b>	<b>550,000.00</b>	<b>0.99</b>	<b>541,735.48</b>	<b>0.98</b>	<b>2.40</b>
<b>Government National Mortgage Association</b>												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	344,476.66	348,674.97	0.63	340,476.87	0.61	2.73
38379A2E9	GOVERNMENT NATIONAL	2.250	02/20/2043		AA+	Aaa	197,294.23	200,808.53	0.36	199,062.40	0.36	1.08
<b>Issuer total</b>							<b>541,770.89</b>	<b>549,483.50</b>	<b>0.99</b>	<b>539,539.27</b>	<b>0.97</b>	<b>2.13</b>
<b>3M Co</b>												
88579YBE0	3M COMPANY FRN	0.456	02/14/2024		A+	A1	535,000.00	537,990.65	0.97	533,928.71	0.96	0.13
<b>Issuer total</b>							<b>535,000.00</b>	<b>537,990.65</b>	<b>0.97</b>	<b>533,928.71</b>	<b>0.96</b>	<b>0.13</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HPD9	US BANK NA CINCINNATI	0.604	05/23/2022	04/23/2022	AA-	A1	520,000.00	522,262.00	0.94	520,545.13	0.94	0.17
<b>Issuer total</b>							<b>520,000.00</b>	<b>522,262.00</b>	<b>0.94</b>	<b>520,545.13</b>	<b>0.94</b>	<b>0.17</b>

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LEON COUNTY BOARD OF CTY COMM.

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<b>Baltimore Gas and Electric Co</b>												
059165EE6	BALTIMORE GAS &	2.800	08/15/2022	05/15/2022	A	A3	510,000.00	510,020.40	0.92	513,754.58	0.93	0.37
<b>Issuer total</b>							<b>510,000.00</b>	<b>510,020.40</b>	<b>0.92</b>	<b>513,754.58</b>	<b>0.93</b>	<b>0.37</b>
<b>Freddie Mac Pool</b>												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	414,142.72	433,296.81	0.78	428,252.23	0.77	2.14
<b>Issuer total</b>							<b>414,142.72</b>	<b>433,296.81</b>	<b>0.78</b>	<b>428,252.23</b>	<b>0.77</b>	<b>2.14</b>
<b>State of California</b>												
13063DDG0	CALIFORNIA ST 2.25%	2.250	10/01/2023		AA-	Aa2	415,000.00	428,674.25	0.77	425,369.85	0.77	1.71
<b>Issuer total</b>							<b>415,000.00</b>	<b>428,674.25</b>	<b>0.77</b>	<b>425,369.85</b>	<b>0.77</b>	<b>1.71</b>
<b>Delmarva Power &amp; Light Co</b>												
247109BS9	DELMARVA PWR & LIGHT	3.500	11/15/2023	08/15/2023	A	A2	390,000.00	410,272.20	0.74	405,787.22	0.73	1.61
<b>Issuer total</b>							<b>390,000.00</b>	<b>410,272.20</b>	<b>0.74</b>	<b>405,787.22</b>	<b>0.73</b>	<b>1.61</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					405,335.63	405,335.63	0.00	405,335.63	0.73	0.00
<b>Issuer total</b>							<b>405,335.63</b>	<b>405,335.63</b>	<b>0.00</b>	<b>405,335.63</b>	<b>0.73</b>	<b>0.00</b>
<b>Caterpillar Financial Services Corp</b>												
14913R2A4	CATERPILLAR FINL	0.891	05/13/2022		A	A2	294,000.00	296,284.38	0.53	294,628.06	0.53	0.12
14913Q2M0	CATERPILLAR FINL	0.666	05/15/2023		A	A2	100,000.00	100,896.00	0.18	100,397.29	0.18	0.13
<b>Issuer total</b>							<b>394,000.00</b>	<b>397,180.38</b>	<b>0.71</b>	<b>395,025.35</b>	<b>0.71</b>	<b>0.12</b>
<b>City of New York NY</b>												
64966MB99	NEW YORK NY 3.25%	3.250	12/01/2023		AA	Aa2	370,000.00	393,813.20	0.71	386,158.75	0.70	1.86
<b>Issuer total</b>							<b>370,000.00</b>	<b>393,813.20</b>	<b>0.71</b>	<b>386,158.75</b>	<b>0.70</b>	<b>1.86</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LEON COUNTY BOARD OF CTY COMM.

As of December 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Honda Auto Receivables 2021-2 Owner Trust</b>												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	329,000.00	328,987.17	0.59	326,022.65	0.59	1.52
<b>Issuer total</b>							<b>329,000.00</b>	<b>328,987.17</b>	<b>0.59</b>	<b>326,022.65</b>	<b>0.59</b>	<b>1.52</b>
<b>Fannie Mae-Aces</b>												
3136ASC46	FANNIEMAE-ACES FNA	2.157	10/25/2023		AA+	Aaa	319,076.82	320,820.98	0.58	322,949.49	0.58	1.38
<b>Issuer total</b>							<b>319,076.82</b>	<b>320,820.98</b>	<b>0.58</b>	<b>322,949.49</b>	<b>0.58</b>	<b>1.38</b>
<b>US Bancorp</b>												
91159HHX1	US BANCORP 2.4%	2.400	07/30/2024	06/28/2024	A+	A2	295,000.00	305,779.30	0.55	304,845.76	0.55	2.43
<b>Issuer total</b>							<b>295,000.00</b>	<b>305,779.30</b>	<b>0.55</b>	<b>304,845.76</b>	<b>0.55</b>	<b>2.43</b>
<b>United States Department of Housing and Urban</b>												
911759MV7	HOUSING URBAN	2.547	08/01/2022		AA+	Aaa	275,000.00	275,000.00	0.49	278,623.23	0.50	0.58
<b>Issuer total</b>							<b>275,000.00</b>	<b>275,000.00</b>	<b>0.49</b>	<b>278,623.23</b>	<b>0.50</b>	<b>0.58</b>
<b>International Business Machines Corp</b>												
459200JC6	IBM CORP 2.875%	2.875	11/09/2022		A-	A3	265,000.00	275,467.50	0.50	270,238.47	0.49	0.85
<b>Issuer total</b>							<b>265,000.00</b>	<b>275,467.50</b>	<b>0.50</b>	<b>270,238.47</b>	<b>0.49</b>	<b>0.85</b>
<b>Caterpillar Inc</b>												
149123CC3	CATERPILLAR INC 3.4%	3.400	05/15/2024	02/15/2024	A	A2	255,000.00	275,588.70	0.50	267,685.05	0.48	2.09
<b>Issuer total</b>							<b>255,000.00</b>	<b>275,588.70</b>	<b>0.50</b>	<b>267,685.05</b>	<b>0.48</b>	<b>2.09</b>
<b>BA Credit Card Trust</b>												
05522RDB1	BANK OF AMERICA CREDIT	1.740	01/15/2025		NR	Aaa	245,000.00	247,966.80	0.45	247,050.97	0.45	0.62
<b>Issuer total</b>							<b>245,000.00</b>	<b>247,966.80</b>	<b>0.45</b>	<b>247,050.97</b>	<b>0.45</b>	<b>0.62</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>CNH Equipment Trust 2021-A</b>												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	249,560.00	249,501.65	0.45	247,043.29	0.45	1.68
<b>Issuer total</b>							<b>249,560.00</b>	<b>249,501.65</b>	<b>0.45</b>	<b>247,043.29</b>	<b>0.45</b>	<b>1.68</b>
<b>Mercedes-Benz Auto Receivables Trust 2021-1</b>												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	236,000.00	235,969.13	0.42	233,259.87	0.42	2.09
<b>Issuer total</b>							<b>236,000.00</b>	<b>235,969.13</b>	<b>0.42</b>	<b>233,259.87</b>	<b>0.42</b>	<b>2.09</b>
<b>Massachusetts Water Resources Authority</b>												
576051VV5	MASSACHUSETTS ST WTR	1.734	08/01/2022		AA+	Aa1	220,000.00	220,000.00	0.40	221,748.32	0.40	0.58
<b>Issuer total</b>							<b>220,000.00</b>	<b>220,000.00</b>	<b>0.40</b>	<b>221,748.32</b>	<b>0.40</b>	<b>0.58</b>
<b>Home Depot Inc/The</b>												
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.37	202,920.56	0.37	3.32
<b>Issuer total</b>							<b>190,000.00</b>	<b>208,129.80</b>	<b>0.37</b>	<b>202,920.56</b>	<b>0.37</b>	<b>3.32</b>
<b>Hyundai Auto Receivables Trust 2021-A</b>												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	183,000.00	182,980.75	0.33	181,633.83	0.33	1.57
<b>Issuer total</b>							<b>183,000.00</b>	<b>182,980.75</b>	<b>0.33</b>	<b>181,633.83</b>	<b>0.33</b>	<b>1.57</b>
<b>CNH Equipment Trust 2021-C</b>												
12598LAB2	CNH EQUIPMENT TRUST	0.330	01/15/2025		AAA	Aaa	167,568.00	167,555.58	0.30	167,225.52	0.30	1.35
<b>Issuer total</b>							<b>167,568.00</b>	<b>167,555.58</b>	<b>0.30</b>	<b>167,225.52</b>	<b>0.30</b>	<b>1.35</b>
<b>Ford Credit Auto Lease Trust 2021-A</b>												
34532QAB4	FORD CREDIT AUTO LEASE	0.190	07/15/2023		NR	Aaa	163,836.36	163,824.90	0.29	163,774.90	0.30	0.31
<b>Issuer total</b>							<b>163,836.36</b>	<b>163,824.90</b>	<b>0.29</b>	<b>163,774.90</b>	<b>0.30</b>	<b>0.31</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Toyota Auto Receivables 2020-D Owner Trust</b>												
89236XAC0	TOYOTA AUTO	0.350	01/15/2025		AAA	NR	159,000.00	158,970.38	0.29	158,590.73	0.29	0.99
<b>Issuer total</b>							<b>159,000.00</b>	<b>158,970.38</b>	<b>0.29</b>	<b>158,590.73</b>	<b>0.29</b>	<b>0.99</b>
<b>Nissan Auto Receivables 2020-B Owner Trust</b>												
65479CAD0	NISSAN AUTO	0.550	07/15/2024		AAA	Aaa	105,338.56	105,651.28	0.19	105,363.51	0.19	0.68
<b>Issuer total</b>							<b>105,338.56</b>	<b>105,651.28</b>	<b>0.19</b>	<b>105,363.51</b>	<b>0.19</b>	<b>0.68</b>
<b>Grand total</b>							<b>54,627,121.98</b>	<b>55,582,377.93</b>	<b>100.00</b>	<b>55,363,918.42</b>	<b>100.00</b>	<b>1.65</b>

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