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Leon County FL

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March 2021



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Consolidated report

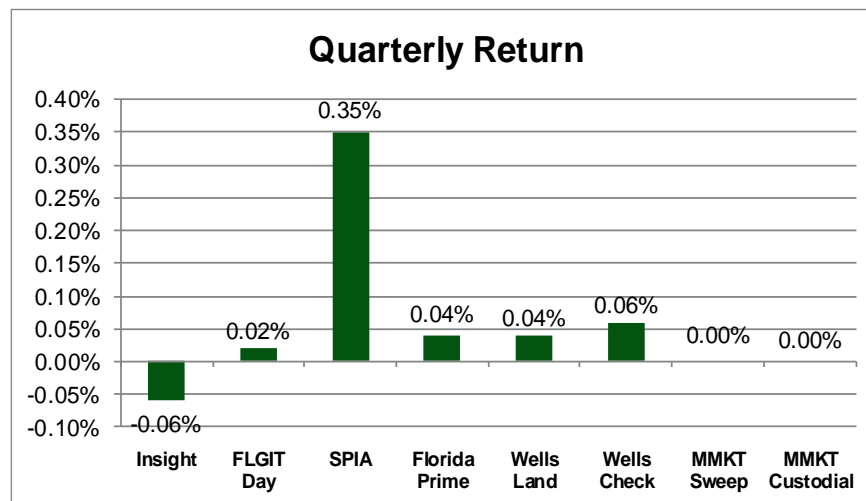
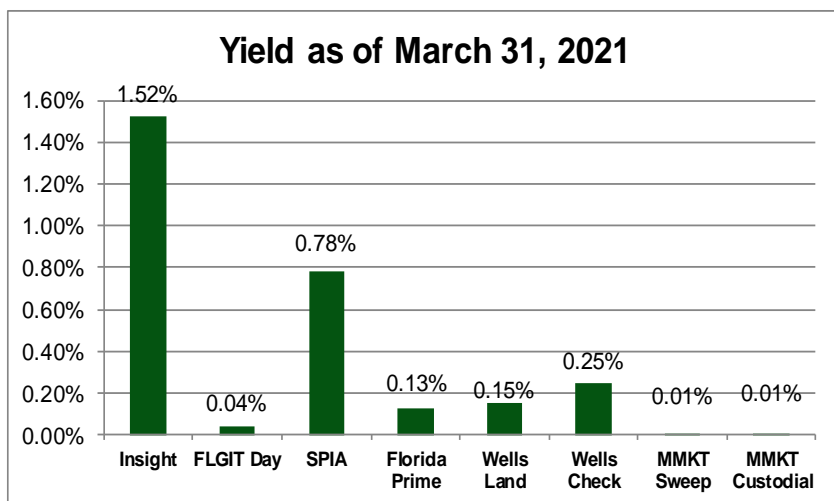
March 31, 2021

Leon County
Summary Portfolio Review
Quarter Ended March 31, 2021

Leon County

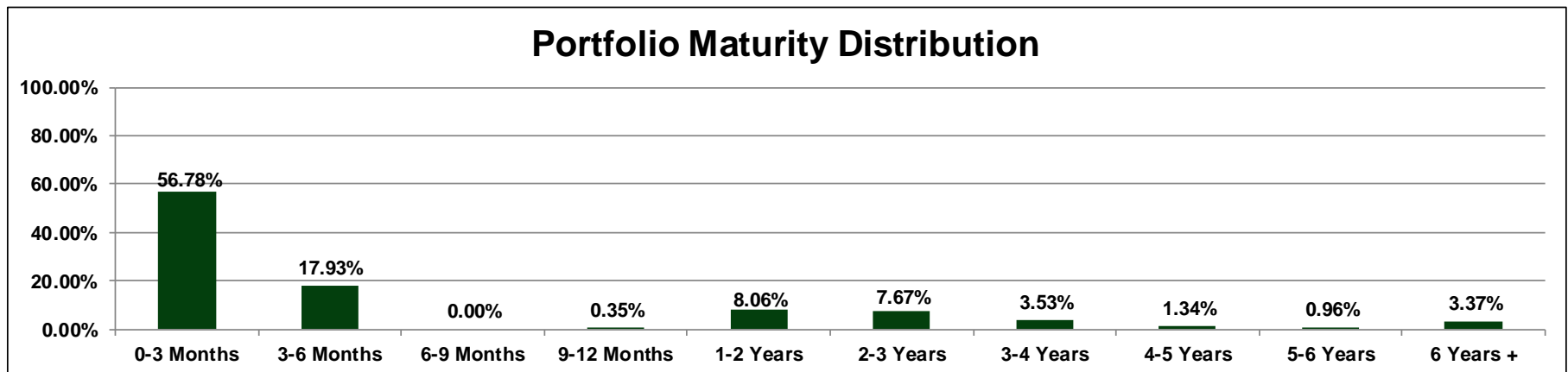
Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended March 31, 2021

| Portfolio Name ⁽¹⁰⁾ | Quarter End Balance | Quarterly Return ⁽¹²⁾ | Yield ⁽⁴⁾ | Effective Duration |
|---|---------------------|----------------------------------|----------------------|--------------------|
| Insight Managed Portfolio ⁽¹⁾ | 55,665,496 | -0.06% | 1.52% | 1.94 |
| Florida Local Gov Investment Trust Day to Day (FLGIT) ^(2,14) | 24,004,751 | 0.02% | 0.04% | NA |
| Florida Treasury SPIA ^(2,3) | 79,382,878 | 0.35% | 0.78% | 2.52 |
| State Board of Administration Pool (Florida Prime) ^(2,14) | 29,010,920 | 0.04% | 0.13% | NA |
| Wells Fargo Landfill ^(2,13) | 9,533,032 | 0.04% | 0.15% | NA |
| Wells Fargo Checking Account ^(2,5) | 15,009,275 | 0.06% | 0.25% | NA |
| Money Market Holdings Sweep ⁽²⁾ | 2,890,761 | 0.00% | 0.01% | NA |
| Money Market Holdings Custodial ⁽²⁾ | 74,933 | 0.00% | 0.01% | NA |
| | 215,572,046 | 0.13% | 0.73% | 2.28 |



Leon County
Maturity Distribution for the Internal and External Portfolio
Quarter Ended March 31, 2021

| Maturity Distribution | Assets | Portfolio |
|-----------------------|-------------|-----------|
| 0-3 Months | 122,411,242 | 56.78% |
| 3-6 Months | 38,662,156 | 17.93% |
| 6-9 Months | - | 0.00% |
| 9-12 Months | 761,373 | 0.35% |
| 1-2 Years | 17,370,481 | 8.06% |
| 2-3 Years | 16,539,697 | 7.67% |
| 3-4 Years | 7,605,553 | 3.53% |
| 4-5 Years | 2,891,452 | 1.34% |
| 5-6 Years | 2,070,210 | 0.96% |
| 6 Years + | 7,259,883 | 3.37% |
| | 215,572,046 | 100.00% |

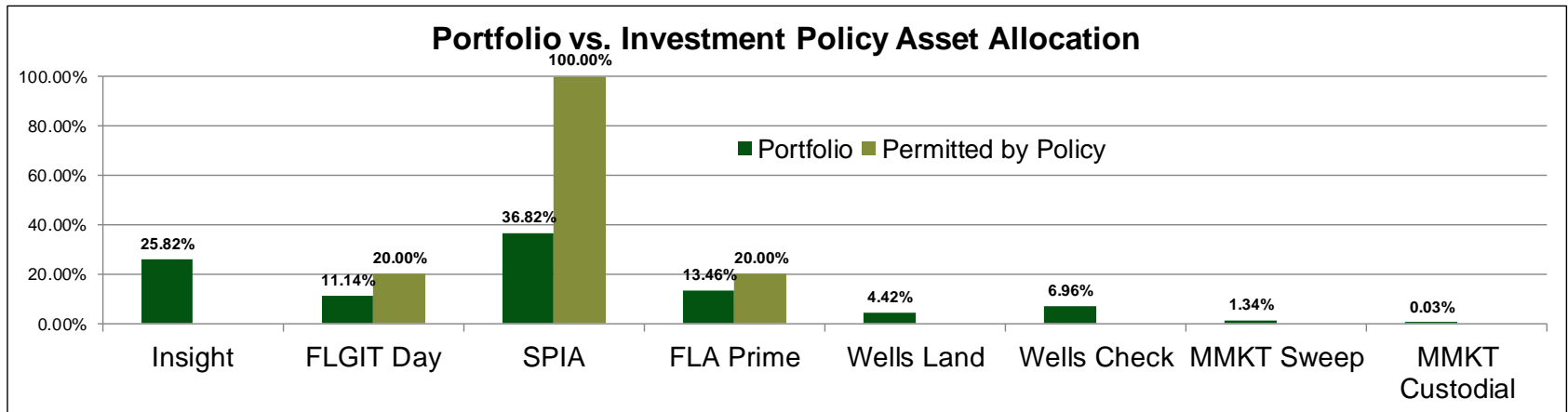
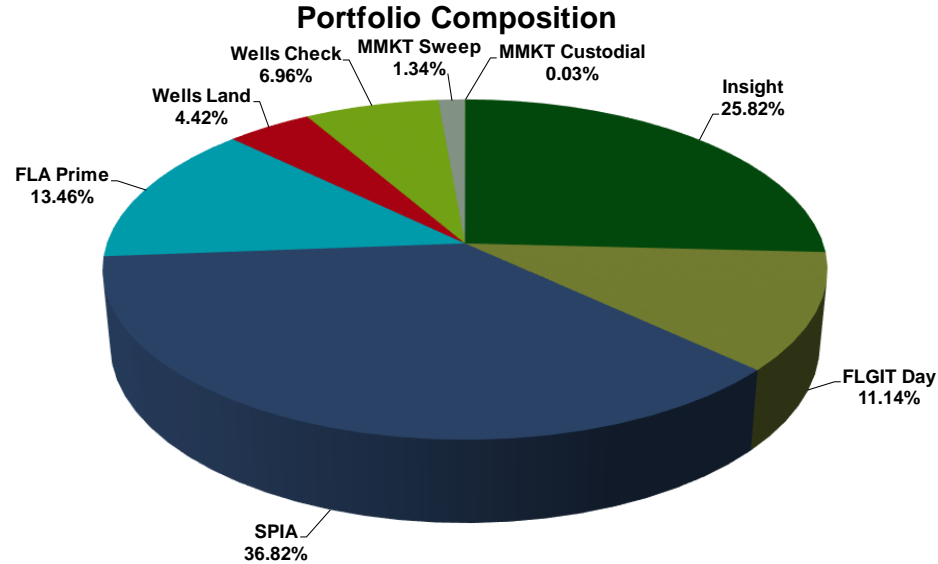


Leon County
 Asset Allocation for the Internal and External Portfolio
 Quarter Ended March 31, 2021

| Asset Allocation | Assets | Percent of Portfolio | Policy ⁽⁶⁾ |
|---|---------------|-----------------------------|------------------------------|
| Insight Managed Portfolio | 55,665,496 | 25.82% | NA |
| Florida Local Gov Investment Trust Day to Day (FLGIT) | 24,004,751 | 11.14% | 20% |
| Florida Treasury SPIA | 79,382,878 | 36.82% | 100% |
| State Board of Administration Pool (Florida Prime) | 29,010,920 | 13.46% | 20% |
| Wells Fargo Landfill | 9,533,032 | 4.42% | NA |
| Wells Fargo Checking Account | 15,009,275 | 6.96% | NA |
| Money Market Holdings Sweep | 2,890,761 | 1.34% | NA |
| Money Market Holdings Custodial | 74,933 | 0.03% | NA |
| Total Portfolio | 215,572,046 | 100.00% | |

Leon County

Asset Allocation for the Internal and External Portfolio Quarter Ended March 31, 2021



Leon County

Ratings Distribution for the Internal and External Investment Portfolio Quarter Ended March 31, 2021

Short Term Rating Distribution

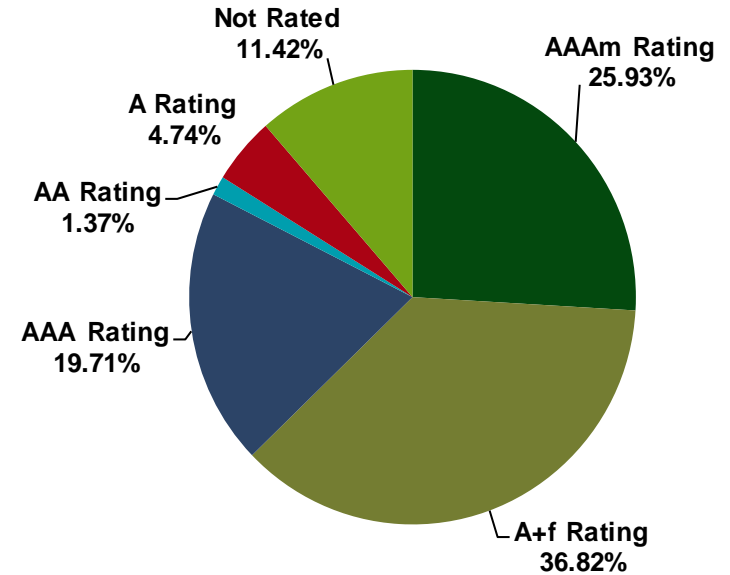
| | Assets | Percent of Portfolio |
|------------------|-------------|----------------------|
| AAA _m | 55,906,432 | 25.93% |
| A+f | 79,382,878 | 36.82% |
| | 135,289,310 | 62.76% |

Long Term Rating Distribution

| | | |
|----------------------------|------------|--------|
| AAA Rating ⁽¹¹⁾ | 42,493,513 | 19.71% |
| AA Rating | 2,949,029 | 1.37% |
| A Rating | 10,222,953 | 4.74% |
| BBB Rating | - | 0.00% |
| BB Rating | - | 0.00% |
| B Rating | - | 0.00% |
| <B Rating | - | 0.00% |
| | 55,665,496 | 25.82% |

| | | |
|-----------------|-------------|---------|
| Not Rated | 24,617,240 | 11.42% |
| Total Portfolio | 215,572,046 | 100.00% |

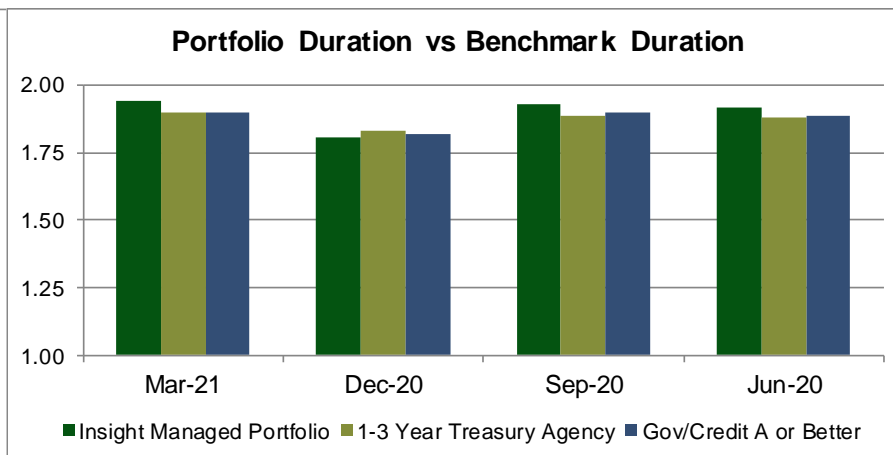
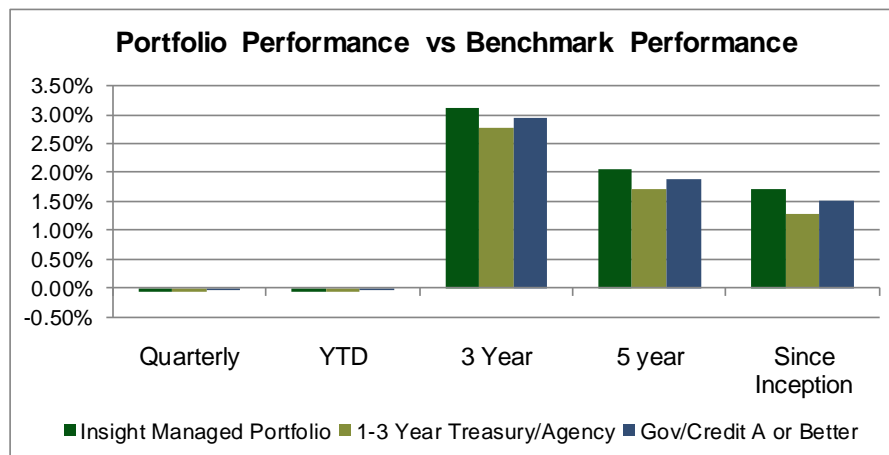
Portfolio Ratings Allocation



Leon County

Portfolio Performance and Characteristics for the Insight Managed Portfolio Quarter Ended March 31, 2021

| Investment Portfolio | Ending Balance | | | | | |
|---|----------------|------------------------------------|----------------|------------|------------|--------------------------------|
| Weighted Market Yield | 0.38% | | | | | |
| Weighted Yield on Cost | 0.14% | | | | | |
| Weighted Coupon | 1.77% | | | | | |
| | | Investment Portfolio | Ending Balance | | | |
| | | Securities Market Value | 55,488,924 | | | |
| | | Securities Accrued Interest | 176,571 | | | |
| | | Securities Market Value w/ Accrued | 55,665,496 | | | |
| Performance | | Quarterly | YTD | 3 Year | 5 year | Since Inception ⁽⁷⁾ |
| Investment Portfolio | | -0.06% | -0.06% | 3.13% | 2.05% | 1.71% |
| 1-3 Year Treasury/Agency Index | | -0.05% | -0.05% | 2.77% | 1.71% | 1.29% |
| US Corporate/Government - A or Better Index | | -0.04% | -0.04% | 2.94% | 1.89% | 1.50% |
| Duration | | Mar-21 | Dec-20 | Sep-20 | Jun-20 | |
| Investment Portfolio | | 1.94 Years | 1.81 Years | 1.93 Years | 1.92 Years | |
| 1-3 Year Treasury/Agency Index | | 1.90 Years | 1.83 Years | 1.89 Years | 1.88 Years | |
| US Corporate/Government - A or Better Index | | 1.90 Years | 1.82 Years | 1.90 Years | 1.89 Years | |



Leon County
 Asset Allocation for the Insight Managed Portfolio
 Quarter Ended March 31, 2021

| Asset Allocation | Assets | Percent of Portfolio | Permitted by Policy |
|---|-------------------|----------------------|---------------------|
| Money Market Funds (MMF) | - | 0.00% | 100% |
| Bankers Acceptances (BA) | - | 0.00% | 15% |
| Repurchase Agreements (Repo) | - | 0.00% | 15% |
| Certificates of Deposit (CD) | - | 0.00% | 30% |
| Commercial Paper (CP) | - | 0.00% | 20% |
| Government Agencies ⁽⁸⁾ | 9,983,413 | 17.93% | 100% |
| Municipal/Provincial Bonds (Muni) | 3,568,950 | 6.41% | 35% |
| Government Bonds | 17,792,664 | 31.96% | 100% |
| Corporate Bonds | 10,718,738 | 19.26% | 25% |
| Mortgage Backed Bonds (MBS, CMO) | 10,256,781 | 18.43% | 35% |
| Govt-issued Commercial Mortgage-Backed (CMBS) | 709,087 | 1.27% | 8% |
| Asset Backed Securities (ABS) | 2,635,864 | 4.74% | 10% |
| Total Portfolio | 55,665,496 | 100.00% | |

Leon County

Footnotes for Leon County's Internal and External Managed Investment Portfolio Quarter Ended March 31, 2021

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.
3. Florida Treasury SPIA Effective Duration is from the March 31, 2021 Florida State Treasury Investment Trust Report, Page 9.
4. All yields are reported on an annualized basis.
5. The Wells Fargo Checking Account represents the month end balance available for earnings credit during March 2021.
6. These limits pertain to allocation at time of purchase. The Finance Director shall have the option to further restrict or increase investment percentages from time to time based on market conditions.
7. Insight Investment began managing Leon County's investment portfolio on June 1, 2010 (inception date).
8. Includes FNMA, FHLMC, FFCB, FHLB and other U.S. Agency Securities.
9. Quarterly Total Return weighted average based on investments with available total return calculations.
10. Return and balance information for all non-Insight managed assets provided by external manager reports and Leon County Clerk of Courts
11. As of September 30, 2012, the methodology used for U.S. Treasury and U.S. Agency ratings reflects the methodology used by the benchmarks. Insight assigns all other securities the lower of Moodys and S&P ratings.
12. Quarterly Returns calculated and provided by Leon County Clerk of Courts.
13. Landfill is in SPIA & a Wells Fargo account. Total is \$10,427,683
14. The Policy limits investments in SBA/Florida Prime and FLGIT to 20% each pool.

Leon County Additional Disclosure

Additional Disclosure

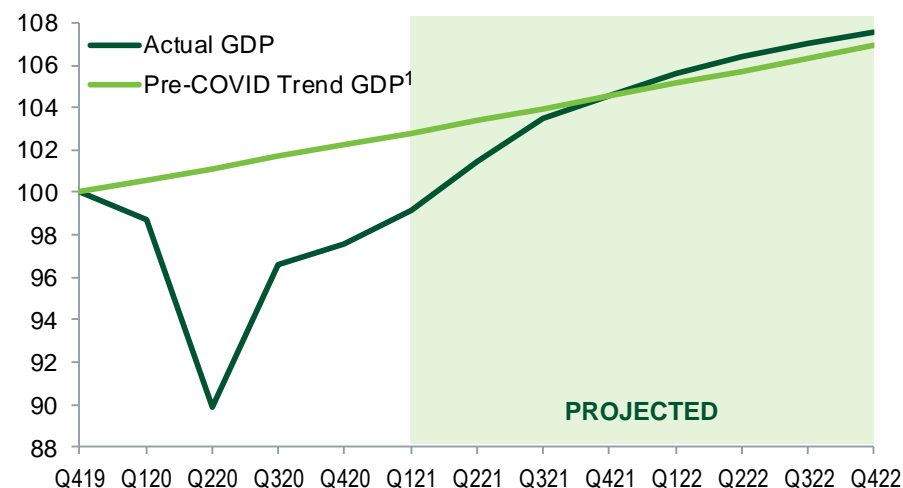
1. Insight Investment, which is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, is providing advisory services for all funds designated within the Insight Investment Portfolio.
2. This presentation is intended for use in one-on-one presentations to the prospective client only. This presentation is not intended to be used as advertising nor is it for distribution for any other prospective clients.
3. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. **Past performance is no guarantee of future results.**
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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 trapezoidal shape that points towards the right edge of the slide.

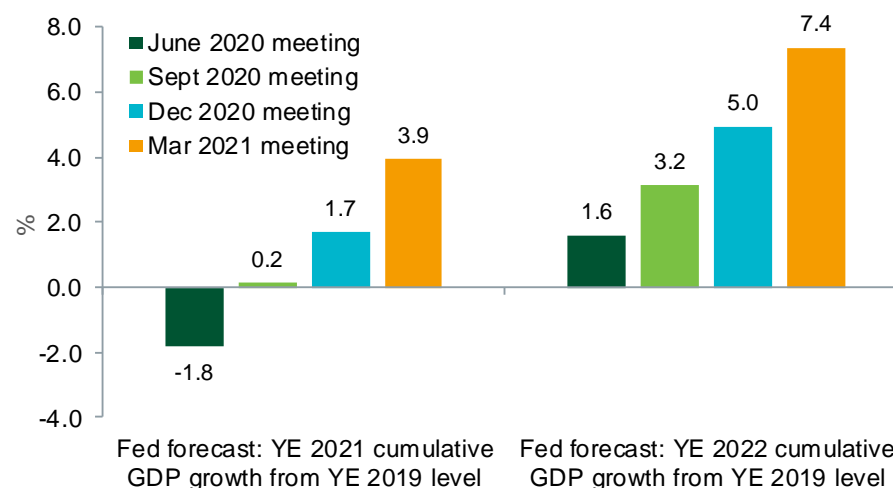
US Macroeconomic Outlook

The growth outlook is brighter than initially anticipated

GDP growth



The Fed has upgraded its projections



- The US economy is rebounding sharply:
 - GDP is expected to pass its pre-COVID level in Q2 2021 and its pre-COVID trend in Q2 2022 thanks to accommodative monetary policy, aggressive fiscal stimulus, and historic vaccine development
 - 2021 will likely mark the fastest growth since 1984, and 2021-2022 will be the first consecutive years of 4+% growth since 1999-2000

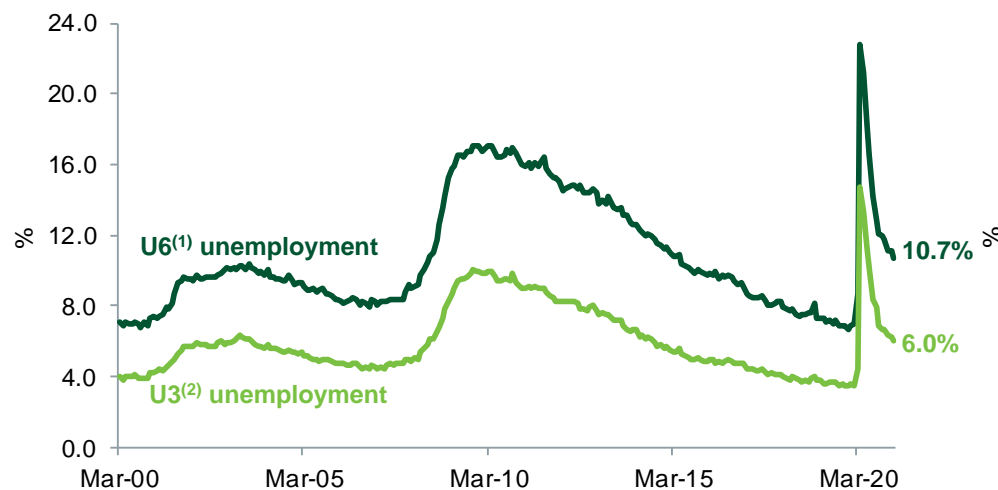
- The recovery to date has exceeded all expectations:
 - Thanks to the unprecedented monetary and fiscal stimulus and the speed of a vaccine, the US economy is consistently exceeding expectations from the Federal Reserve and others
 - The protection of personal income during the depths of the recession is helping to significantly reduce economic scarring

Source: (LHS) US Bureau of Economic Analysis, Insight, as of March 31, 2021; (RHS) Federal Reserve, as of March 31, 2021. ¹ The trend GDP is the long run average rate for a country over a period of time.

The US labor market is normalizing with improvements set to accelerate



US unemployment rate



Small business hiring plans



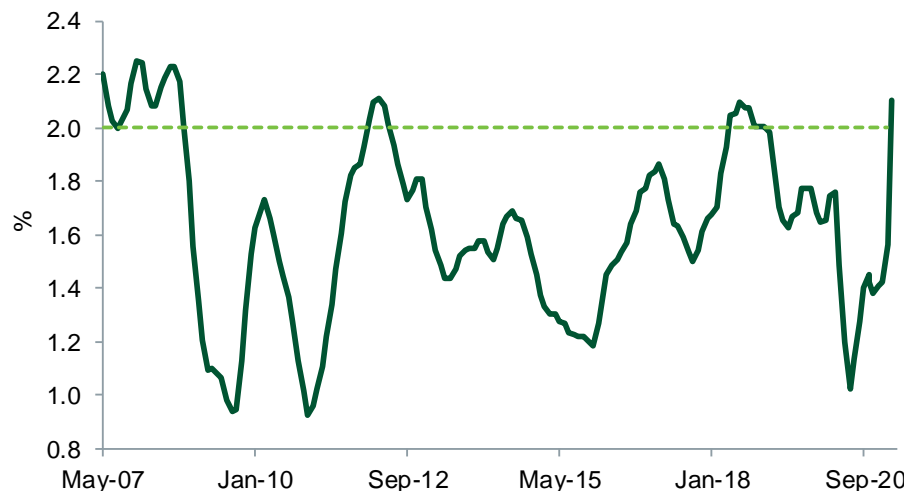
- Labor markets have healed significantly:
 - The U3 unemployment rate has fallen to 6%, and the pace of improvement should accelerate in Q2 as the economy reopens
 - The return of 4 million “discouraged workers” into the labor force may slow the decline in U6 unemployment rate, but should be an encouraging trend in the return to full employment
- Surveys indicate further strengthening:
 - Small business hiring plans have rebounded above pre-pandemic levels, a positive sign that post-crisis scarring will prove limited
 - The number of Americans classifying jobs as “hard to get” is back to levels consistent with a 5% unemployment rate

Source: (LHS) Federal Reserve Bank of St. Louis, as of March 31, 2021; (RHS) Bloomberg, as of March 31, 2021.

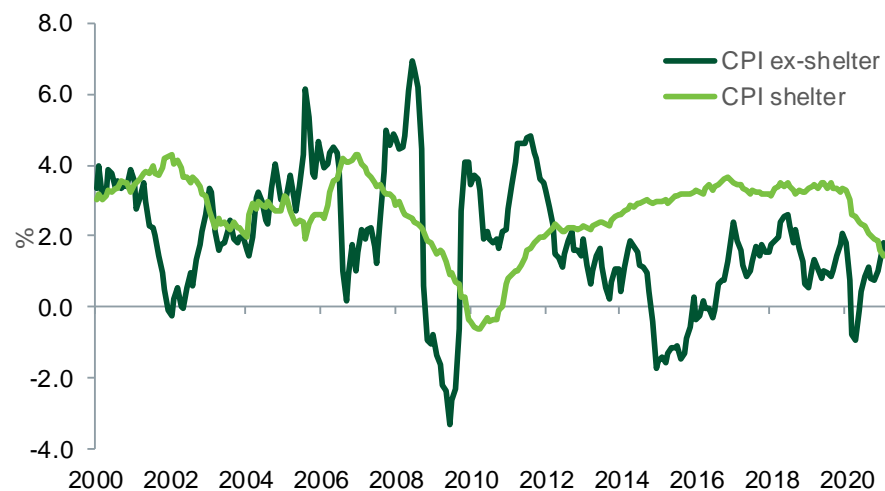
¹ U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ² U3 official unemployment rate.

Inflation pressures – a mixed bag...

Core PCE¹



CPI ex-shelter vs. CPI shelter



- Base effects have pushed core PCE above target:
 - Supply chain disruptions, the reopening rush, and favorable base effects should keep it over 2% through much of 2022
 - Given past ‘undershoots’, the Fed will likely welcome 2.1–2.3% core PCE through 2022 without feeling a need to raise rates
- Inflation is a tale of two cities:
 - COVID-sensitive sectors, commodities, and manufactured goods have rising price pressure due to robust demand and supply chain issues
 - Conversely, shelter, the biggest component, is decelerating due to lower rents in major cities. A stabilization and rebound in shelter will likely be needed to sustain core CPI above 2.5%

Source: (LHS) Bureau of Economic Analysis, as of April 30, 2021; (RHS) Bureau of Labor Statistics, as of February 28, 2021.

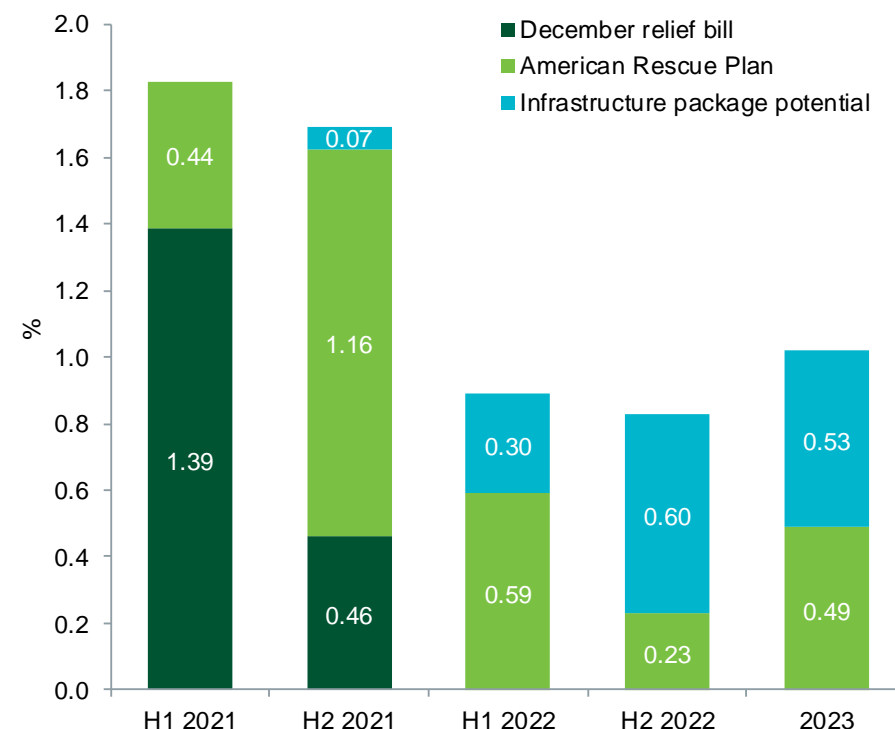
¹ Core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

Fiscal policy is extremely ‘accommodative’

Likely policy actions

- **\$1.9 trillion in additional COVID relief has passed**
 - 1.6% boost to 2021 GDP
 - 0.8% boost to 2022 GDP
- **\$2.5-\$3.5 trillion of infrastructure over a decade**
 - About 2/3 will be spent on infrastructure, 1/3 on education, health care, and childcare
- **\$750 billion-\$1 trillion in tax increases**
 - Corporate rate of 25-28%
 - Higher rate on income and capital gains for high-earners with a rollback of limitations on state & local deductions
- **\$11-12 minimum wage**
- **Greater regulation of prescription drug prices, larger health insurance subsidies, and potentially a public option**

GDP contribution



The fiscal impulse is significantly larger than the output gap, peaks in H1 2021 (Q2), and gradually moderates through 2023

Opinions expressed herein are as of March 31, 2021 and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

Holdings report

The following list of holdings is only valid as of March 31, 2021 and should not be relied upon as a complete listing of past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

SECURITIES HELD

As of March 31, 2021

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|--|---|--------|------------------------|------------------------|---------------------|---------------------|---------------------|------------------------------|------------------------------|-------------------|
| Asset Backed Securities | | | | | | | | | | |
| 98162CAD3 | WORLD OMNI AUTOMOBILE LEASE SE WOLS 2018-B A3 | 3.190 | 12/15/2021 | 13,905.00 | 13,903.89 | 13,904.76 | 13,919.95 | 15.19 | 19.71 | 0.03 |
| 89237RAE8 | TOYOTA AUTO RECEIVABLES OWNER TAOT 2017-C A4 | 1.980 | 12/15/2022 | 228,250.86 | 227,778.31 | 227,950.90 | 229,136.11 | 1,185.21 | 200.86 | 0.42 |
| 34532QAB4 | FORD CREDIT AUTO LEASE TRUST FORDL 2021-A A2 | 0.190 | 07/15/2023 | 311,000.00 | 310,978.23 | 310,979.94 | 310,703.18 | (276.76) | 26.26 | 0.57 |
| 34528QGH1 | FORD CREDIT FLOORPLAN MASTER O FORDF 2018-3 A1 | 3.520 | 10/15/2023 | 513,000.00 | 526,200.22 | 521,057.55 | 521,950.16 | 892.61 | 802.56 | 0.96 |
| 12596EAC8 | CNH EQUIPMENT TRUST CNH 2018-B A3 | 3.190 | 11/15/2023 | 170,855.68 | 170,832.59 | 170,843.49 | 173,693.37 | 2,849.88 | 242.24 | 0.31 |
| 36256XAE2 | GM FINANCIAL SECURITIZED TERM GMCAR 2019-1 A4 | 3.110 | 07/16/2024 | 700,000.00 | 699,834.24 | 699,898.24 | 725,744.04 | 25,845.80 | 907.08 | 1.28 |
| 05522RDB1 | BANK OF AMERICA CREDIT CARD TR BACCT 2019-A1 A1 | 1.740 | 01/15/2025 | 245,000.00 | 247,966.80 | 247,381.33 | 249,923.05 | 2,541.72 | 189.47 | 0.45 |
| 89236XAC0 | TOYOTA AUTO RECEIVABLES OWNER TAOT 2020-D A3 | 0.350 | 01/15/2025 | 159,000.00 | 158,970.38 | 158,973.72 | 159,130.11 | 156.39 | 24.73 | 0.29 |
| 12598AAC4 | CNH EQUIPMENT TRUST CNH 2021-A A3 | 0.400 | 12/15/2025 | 249,560.00 | 249,501.65 | 249,502.35 | 249,206.50 | (295.85) | 44.37 | 0.45 |
| Total Asset Backed Securities | | | | 2,590,571.54 | 2,605,966.31 | 2,600,492.28 | 2,633,406.47 | 32,914.19 | 2,457.28 | 4.75 |
| Cash and Cash Equivalents | | | | | | | | | | |
| Cash and Cash Equivalents | | 0.000 | | 74,932.97 | 74,932.97 | 74,932.97 | 74,932.97 | 0.00 | 0.00 | 0.14 |
| Total Cash and Cash Equivalents | | | | 74,932.97 | 74,932.97 | 74,932.97 | 74,932.97 | 0.00 | 0.00 | 0.14 |

SECURITIES HELD

As of March 31, 2021

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|------------------------|---|--------|--------------------------|------------------------|-----------------|----------------|------------|------------------------------|------------------------------|-------------------|
| Corporate Bonds | | | | | | | | | | |
| 693304AU1 | PECO ENERGY CO 1.7% 15SEP2021 (CALLABLE 15AUG21) | 1.700 | 09/15/2021 08/15/2021 | 590,000.00 | 564,529.70 | 585,629.21 | 592,881.11 | 7,251.90 | 445.78 | 1.03 |
| 26442CAW4 | DUKE ENERGY CAROLINAS 3.35% 15MAY2022 | 3.350 | 05/15/2022 | 560,000.00 | 560,879.20 | 560,302.01 | 578,852.51 | 18,550.50 | 7,087.11 | 1.02 |
| 68233JAR5 | ONCOR ELECTRIC DELIVERY 4.1% 01JUN2022 (CALLABLE 01MAR22) | 4.100 | 06/01/2022 03/01/2022 | 231,000.00 | 237,638.94 | 233,007.93 | 238,452.12 | 5,444.19 | 3,157.00 | 0.43 |
| 059165EE6 | BALTIMORE GAS & ELECTRIC 2.8% 15AUG2022 (CALLABLE 15MAY22) | 2.800 | 08/15/2022 05/15/2022 | 510,000.00 | 510,020.40 | 510,000.00 | 523,104.68 | 13,104.68 | 1,824.67 | 0.93 |
| 06051GEU9 | BANK OF AMERICA CORP 3.3% 11JAN2023 | 3.300 | 01/11/2023 | 275,000.00 | 268,474.25 | 270,788.23 | 288,896.41 | 18,108.18 | 2,016.67 | 0.49 |
| 91324PBZ4 | UNITEDHEALTH GROUP INC 2.75% 15FEB2023 (CALLABLE 15NOV22) | 2.750 | 02/15/2023 11/15/2022 | 550,000.00 | 556,762.75 | 553,340.59 | 570,391.64 | 17,051.05 | 1,932.64 | 1.02 |
| 69353RFU7 | PNC BANK NA FRN 24FEB2023 (CALLABLE 24FEB22) | 0.501 | 02/24/2023 02/24/2022 | 550,000.00 | 550,148.50 | 550,082.59 | 551,025.62 | 943.03 | 267.63 | 1.00 |
| 26442CAQ7 | DUKE ENERGY CAROLINAS 2.5% 15MAR2023 (CALLABLE 15JAN23) | 2.500 | 03/15/2023 01/15/2023 | 575,000.00 | 579,922.00 | 577,549.33 | 595,955.04 | 18,405.71 | 638.89 | 1.06 |
| 46647PBB1 | JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22) | 3.207 | 04/01/2023 04/01/2022 | 845,000.00 | 863,616.00 | 853,554.73 | 867,915.34 | 14,360.61 | 13,549.58 | 1.57 |
| 74456QBC9 | PUBLIC SERVICE ELECTRIC 2.375% 15MAY2023 (CALLABLE 15FEB23) | 2.375 | 05/15/2023 02/15/2023 | 625,000.00 | 636,986.25 | 634,448.67 | 648,008.46 | 13,559.79 | 5,607.64 | 1.16 |
| 857477AZ6 | STATE STREET CORP 2.653% 15MAY2023 (CALLABLE 15MAY22) | 2.653 | 05/15/2023 05/15/2022 | 575,000.00 | 568,698.00 | 571,705.40 | 589,738.80 | 18,033.40 | 5,762.91 | 1.04 |
| 341081GA9 | FLORIDA POWER & LIGHT CO FRN 28JUL2023 (CALLABLE 10MAY21) | 0.599 | 07/28/2023 | 555,000.00 | 555,000.00 | 555,000.00 | 555,012.02 | 12.02 | 572.07 | 1.01 |

SECURITIES HELD

As of March 31, 2021

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|------------------------------|---|--------|--------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Corporate Bonds | | | | | | | | | | |
| 166756AK2 | CHEVRON USA INC FRN 11AUG2023 | 0.403 | 08/11/2023 | 495,000.00 | 495,000.00 | 495,000.00 | 495,518.64 | 518.64 | 265.65 | 0.90 |
| 713448FB9 | PEPSICO INC 0.4% 07OCT2023 | 0.400 | 10/07/2023 | 419,000.00 | 418,761.17 | 418,799.61 | 420,395.31 | 1,595.70 | 810.07 | 0.76 |
| 24422EVN6 | JOHN DEERE CAPITAL CORP 0.45% 17JAN2024 | 0.450 | 01/17/2024 | 1,059,000.00 | 1,058,248.11 | 1,058,269.68 | 1,058,470.50 | 200.82 | 357.41 | 1.93 |
| 149123CC3 | CATERPILLAR INC 3.4% 15MAY2024 (CALLABLE 15FEB24) | 3.400 | 05/15/2024 02/15/2024 | 255,000.00 | 275,588.70 | 275,453.92 | 275,117.19 | (336.73) | 3,275.33 | 0.50 |
| 68233JBM5 | ONCOR ELECTRIC DELIVERY 2.75% 01JUN2024 (CALLABLE 01MAY24) | 2.750 | 06/01/2024 05/01/2024 | 300,000.00 | 322,299.00 | 320,855.74 | 317,325.26 | (3,530.48) | 2,750.00 | 0.59 |
| 191216CL2 | COCA-COLA CO/THE 1.75% 06SEP2024 | 1.750 | 09/06/2024 08/06/2024 | 925,000.00 | 923,325.75 | 923,836.80 | 962,618.81 | 38,782.01 | 1,124.13 | 1.68 |
| 06051GHR3 | BANK OF AMERICA CORP 3.458% 15MAR2025 (CALLABLE 15MAR24) | 3.458 | 03/15/2025 03/15/2024 | 500,000.00 | 543,110.00 | 540,657.80 | 536,844.70 | (3,813.10) | 768.44 | 0.99 |
| Total Corporate Bonds | | | | 10,394,000.00 | 10,489,008.72 | 10,488,282.24 | 10,666,524.16 | 178,241.92 | 52,213.62 | 19.12 |
| Government Agencies | | | | | | | | | | |
| 6903535Y9 | INT DEVELOPMENT FIN CORP 0% 23APR2021 | 0.000 | 04/23/2021 | 220,000.00 | 220,000.00 | 220,000.00 | 231,000.00 | 11,000.00 | 0.00 | 0.40 |
| 911759MU9 | HOUSING URBAN DEVELOPMNT 2.57% 01AUG2021 #2019 | 2.570 | 08/01/2021 | 98,000.00 | 98,000.00 | 98,000.00 | 98,824.67 | 824.67 | 419.77 | 0.18 |
| 3133ELHR8 | FEDERAL FARM CREDIT BANK 1.6% 21JAN2022 | 1.600 | 01/21/2022 | 750,000.00 | 752,025.00 | 750,856.15 | 759,039.67 | 8,183.52 | 2,333.33 | 1.37 |
| 3133ELWD2 | FEDERAL FARM CREDIT BANK 0.375% 08APR2022 | 0.375 | 04/08/2022 | 550,000.00 | 549,186.00 | 549,585.98 | 551,515.81 | 1,929.83 | 991.15 | 1.00 |

SECURITIES HELD

As of March 31, 2021

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|----------------------------|---|--------|--------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Government Agencies | | | | | | | | | | |
| 911759MV7 | HOUSING URBAN DEVELOPMNT 2.547% 01AUG2022 #2019 | 2.547 | 08/01/2022 | 275,000.00 | 275,000.00 | 275,000.00 | 283,609.39 | 8,609.39 | 1,167.38 | 0.50 |
| 3134GTS87 | FREDDIE MAC FRN 05AUG2022 | 0.153 | 08/05/2022 | 525,000.00 | 524,219.85 | 524,501.32 | 525,844.28 | 1,342.96 | 127.75 | 0.96 |
| 3135GOW33 | FANNIE MAE 1.375% 06SEP2022 | 1.375 | 09/06/2022 | 600,000.00 | 597,912.00 | 598,993.54 | 611,000.50 | 12,006.96 | 572.92 | 1.09 |
| 3134GV6H6 | FREDDIE MAC 0.32% 20OCT2022 (CALLABLE 20JUL21) | 0.320 | 10/20/2022 07/20/2021 | 550,000.00 | 549,890.00 | 549,924.17 | 550,180.59 | 256.42 | 347.11 | 1.00 |
| 3134GWLD6 | FREDDIE MAC 0.3% 06FEB2023 (CALLABLE 06AUG21) | 0.300 | 02/06/2023 08/06/2021 | 550,000.00 | 549,917.50 | 549,939.10 | 550,331.35 | 392.25 | 252.08 | 1.00 |
| 3130AJ7E3 | FEDERAL HOME LOAN BANK 1.375% 17FEB2023 | 1.375 | 02/17/2023 | 355,000.00 | 354,346.80 | 354,586.75 | 362,966.92 | 8,380.17 | 596.60 | 0.65 |
| 6903536L6 | INT DEVELOPMENT FIN CORP 0% 21JUN2023 | 0.000 | 06/21/2023 | 935,000.00 | 935,889.20 | 935,889.20 | 1,011,943.95 | 76,054.75 | 0.00 | 1.71 |
| 3137EAEW5 | FREDDIE MAC 0.25% 08SEP2023 | 0.250 | 09/08/2023 | 327,000.00 | 326,892.09 | 326,912.79 | 326,921.31 | 8.52 | 52.23 | 0.60 |
| 3134GXDT8 | FREDDIE MAC 0.35% 24NOV2023 (CALLABLE 24MAY21) | 0.350 | 11/24/2023 05/24/2021 | 485,000.00 | 485,000.00 | 485,000.00 | 484,469.42 | (530.58) | 598.84 | 0.88 |
| 3133EMNG3 | FEDERAL FARM CREDIT BANK 0.23% 19JAN2024 | 0.230 | 01/19/2024 | 430,000.00 | 430,197.80 | 430,189.97 | 427,915.54 | (2,274.43) | 197.80 | 0.78 |
| 3133EKMX1 | FEDERAL FARM CREDIT BANK 2.23% 23FEB2024 | 2.230 | 02/23/2024 | 575,000.00 | 573,729.25 | 574,215.93 | 605,035.81 | 30,819.88 | 1,353.49 | 1.05 |
| 3135GA3C3 | FANNIE MAE 0.35% 17MAY2024 (CALLABLE 17NOV22) | 0.350 | 05/17/2024 11/17/2022 | 375,000.00 | 374,962.50 | 374,965.92 | 374,872.44 | (93.48) | 488.54 | 0.68 |

SECURITIES HELD

As of March 31, 2021

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|----------------------------------|---|--------|--------------------------|------------------------|---------------------|---------------------|---------------------|------------------------------|------------------------------|-------------------|
| Government Agencies | | | | | | | | | | |
| 3137EAEP0 | FREDDIE MAC 1.5% 12FEB2025 | 1.500 | 02/12/2025 | 245,000.00 | 244,811.35 | 244,852.91 | 253,178.64 | 8,325.73 | 500.21 | 0.45 |
| 3136G4D75 | FANNIE MAE 0.6% 29JUL2025 (CALLABLE 29JUL22) #0000 | 0.600 | 07/29/2025 07/29/2022 | 550,000.00 | 550,494.45 | 550,331.40 | 543,312.62 | (7,018.78) | 568.33 | 1.00 |
| 3135G05S8 | FANNIE MAE 0.5% 14AUG2025 (CALLABLE 14AUG23) | 0.500 | 08/14/2025 08/14/2023 | 550,000.00 | 548,900.00 | 549,031.74 | 540,757.82 | (8,273.92) | 359.03 | 1.00 |
| 3136G4X24 | FANNIE MAE 0.6% 29AUG2025 (CALLABLE 29AUG22) | 0.600 | 08/29/2025 08/29/2022 | 550,000.00 | 551,732.50 | 551,271.27 | 542,916.13 | (8,355.14) | 302.50 | 1.01 |
| 3137EAEX3 | FREDDIE MAC 0.375% 23SEP2025 | 0.375 | 09/23/2025 | 343,000.00 | 341,967.57 | 342,074.33 | 336,518.44 | (5,555.89) | 28.58 | 0.62 |
| Total Government Agencies | | | | 9,838,000.00 | 9,835,073.86 | 9,836,122.47 | 9,972,155.30 | 136,032.83 | 11,257.64 | 17.93 |
| Government Bonds | | | | | | | | | | |
| 9128286Y1 | USA TREASURY 1.75% 15JUN2022 | 1.750 | 06/15/2022 | 875,000.00 | 896,669.92 | 892,002.01 | 892,294.92 | 292.91 | 4,459.14 | 1.63 |
| 9128282P4 | USA TREASURY 1.875% 31JUL2022 | 1.875 | 07/31/2022 | 1,675,000.00 | 1,685,401.11 | 1,680,055.13 | 1,714,126.96 | 34,071.83 | 5,118.70 | 3.07 |
| 912828TJ9 | USA TREASURY 1.625% 15AUG2022 | 1.625 | 08/15/2022 | 600,000.00 | 588,423.88 | 595,031.05 | 612,257.81 | 17,226.76 | 1,185.08 | 1.07 |
| 912828L24 | USA TREASURY 1.875% 31AUG2022 | 1.875 | 08/31/2022 | 325,000.00 | 327,552.85 | 326,324.20 | 332,998.05 | 6,673.85 | 513.33 | 0.60 |
| 912828M49 | USA TREASURY 1.875% 31OCT2022 | 1.875 | 10/31/2022 | 1,270,000.00 | 1,288,206.64 | 1,280,565.50 | 1,304,726.56 | 24,161.06 | 9,932.84 | 2.35 |
| 912828M80 | USA TREASURY 2% 30NOV2022 | 2.000 | 11/30/2022 | 550,000.00 | 539,343.75 | 545,132.05 | 566,929.69 | 21,797.64 | 3,656.59 | 0.98 |

SECURITIES HELD

As of March 31, 2021

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|-------------------------|-------------------------------|--------|------------------------|------------------------|-----------------|----------------|--------------|------------------------------|------------------------------|-------------------|
| Government Bonds | | | | | | | | | | |
| 912828N30 | USA TREASURY 2.125% 31DEC2022 | 2.125 | 12/31/2022 | 200,000.00 | 197,883.48 | 199,001.93 | 206,859.38 | 7,857.45 | 1,056.63 | 0.36 |
| 912828P79 | USA TREASURY 1.5% 28FEB2023 | 1.500 | 02/28/2023 | 2,335,000.00 | 2,358,787.05 | 2,350,395.41 | 2,394,378.33 | 43,982.92 | 2,950.48 | 4.30 |
| 912828R28 | USA TREASURY 1.625% 30APR2023 | 1.625 | 04/30/2023 | 650,000.00 | 675,011.95 | 669,454.62 | 669,373.05 | (81.57) | 4,405.91 | 1.23 |
| 912828456 | USA TREASURY 2.75% 31MAY2023 | 2.750 | 05/31/2023 | 1,165,000.00 | 1,243,521.51 | 1,229,882.30 | 1,229,211.53 | (670.77) | 10,649.83 | 2.27 |
| 912828ZU7 | USA TREASURY 0.25% 15JUN2023 | 0.250 | 06/15/2023 | 650,000.00 | 651,853.52 | 651,488.59 | 650,685.55 | (803.04) | 473.21 | 1.19 |
| 912828VS6 | USA TREASURY 2.5% 15AUG2023 | 2.500 | 08/15/2023 | 485,000.00 | 520,427.73 | 510,697.40 | 511,220.31 | 522.91 | 1,473.76 | 0.95 |
| 91282CAK7 | USA TREASURY 0.125% 15SEP2023 | 0.125 | 09/15/2023 | 50,000.00 | 49,951.17 | 49,954.00 | 49,857.42 | (96.58) | 2.72 | 0.09 |
| 91282CAP6 | USA TREASURY 0.125% 15OCT2023 | 0.125 | 10/15/2023 | 575,000.00 | 573,854.49 | 574,016.69 | 573,045.90 | (970.79) | 329.76 | 1.05 |
| 912828T91 | USA TREASURY 1.625% 31OCT2023 | 1.625 | 10/31/2023 | 600,000.00 | 584,625.00 | 590,938.14 | 621,070.31 | 30,132.17 | 4,066.99 | 1.07 |
| 91282CBA8 | USA TREASURY 0.125% 15DEC2023 | 0.125 | 12/15/2023 | 560,000.00 | 558,446.87 | 558,560.41 | 557,440.63 | (1,119.78) | 203.85 | 1.02 |
| 912828V80 | USA TREASURY 2.25% 31JAN2024 | 2.250 | 01/31/2024 | 1,030,000.00 | 1,087,293.75 | 1,071,726.75 | 1,086,046.48 | 14,319.73 | 3,777.14 | 1.98 |
| 912828W48 | USA TREASURY 2.125% 29FEB2024 | 2.125 | 02/29/2024 | 390,000.00 | 415,837.50 | 410,249.03 | 410,139.84 | (109.19) | 698.13 | 0.76 |

SECURITIES HELD

As of March 31, 2021

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|--|-------------------------------|--------|------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Government Bonds | | | | | | | | | | |
| 912828W71 | USA TREASURY 2.125% 31MAR2024 | 2.125 | 03/31/2024 | 240,000.00 | 254,400.80 | 253,456.12 | 252,581.25 | (874.87) | 0.00 | 0.46 |
| 912828X70 | USA TREASURY 2% 30APR2024 | 2.000 | 04/30/2024 | 200,000.00 | 198,102.24 | 198,796.20 | 209,875.00 | 11,078.80 | 1,668.51 | 0.36 |
| 912828WJ5 | USA TREASURY 2.5% 15MAY2024 | 2.500 | 05/15/2024 | 635,000.00 | 671,316.41 | 662,769.98 | 676,622.27 | 13,852.29 | 5,964.09 | 1.22 |
| 912828XX3 | USA TREASURY 2% 30JUN2024 | 2.000 | 06/30/2024 | 260,000.00 | 275,479.00 | 274,532.45 | 273,121.88 | (1,410.57) | 1,292.82 | 0.50 |
| 912828YH7 | USA TREASURY 1.5% 30SEP2024 | 1.500 | 09/30/2024 | 535,000.00 | 554,581.84 | 554,282.02 | 553,265.23 | (1,016.79) | 0.00 | 1.01 |
| 912828YV6 | USA TREASURY 1.5% 30NOV2024 | 1.500 | 11/30/2024 | 800,000.00 | 843,062.50 | 837,898.88 | 826,906.25 | (10,992.63) | 3,989.01 | 1.54 |
| 912828YY0 | USA TREASURY 1.75% 31DEC2024 | 1.750 | 12/31/2024 | 525,000.00 | 548,891.60 | 548,753.08 | 547,476.56 | (1,276.52) | 2,284.19 | 1.00 |
| Total Government Bonds | | | | 17,180,000.00 | 17,588,926.56 | 17,515,963.94 | 17,722,511.16 | 206,547.22 | 70,152.71 | 32.07 |
| Government Mortgage Backed Securities | | | | | | | | | | |
| 3137B2HV5 | FREDDIE MAC FHR 4222 MA | 1.400 | 07/15/2023 | 291,498.64 | 288,401.46 | 290,228.98 | 293,021.81 | 2,792.83 | 340.08 | 0.53 |
| 3136AJEN2 | FANNIE MAE FNR 2014-8 LV | 3.500 | 06/25/2025 | 827,807.46 | 854,969.89 | 847,517.25 | 869,289.89 | 21,772.64 | 2,414.44 | 1.56 |
| 3137AKKX8 | FREDDIE MAC FHR 3980 DA | 2.500 | 01/15/2026 | 54,810.45 | 55,144.46 | 55,012.52 | 54,869.77 | (142.75) | 114.19 | 0.10 |
| 3128MDFY4 | FREDDIE MAC FG G14483 | 4.000 | 08/01/2026 | 323,091.07 | 329,451.92 | 327,579.87 | 344,925.87 | 17,346.00 | 1,076.97 | 0.60 |

SECURITIES HELD

As of March 31, 2021

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|--|---------------------------|--------|------------------------|------------------------|-----------------|----------------|------------|------------------------------|------------------------------|-------------------|
| Government Mortgage Backed Securities | | | | | | | | | | |
| 3137F8BJ1 | FREDDIE MAC FHR 5058 CN | 1.000 | 10/15/2026 | 522,620.80 | 528,806.50 | 528,473.91 | 530,674.96 | 2,201.05 | 435.52 | 0.96 |
| 31417A6W4 | FANNIE MAE FN AB4484 | 3.000 | 02/01/2027 | 205,695.43 | 205,598.99 | 205,624.17 | 217,383.63 | 11,759.46 | 514.24 | 0.37 |
| 3138WJZE1 | FANNIE MAE FN AS8840 | 3.000 | 02/01/2027 | 310,111.47 | 318,736.46 | 317,104.96 | 327,118.85 | 10,013.89 | 775.28 | 0.58 |
| 3137ARHS8 | FREDDIE MAC FHR 4057 GA | 1.750 | 02/15/2027 | 346,778.28 | 342,863.48 | 344,251.73 | 353,437.53 | 9,185.80 | 505.72 | 0.63 |
| 3136ACYG0 | FANNIE MAE FNR 2013-18 CD | 1.500 | 10/25/2027 | 593,059.71 | 580,897.36 | 583,273.24 | 605,040.64 | 21,767.40 | 741.33 | 1.06 |
| 3140XTAA9 | FANNIE MAE FN FP0000 | 3.000 | 11/01/2027 | 156,543.30 | 162,511.53 | 161,738.36 | 166,045.09 | 4,306.73 | 391.36 | 0.30 |
| 3137AW6G5 | FREDDIE MAC FHR 4125 KC | 1.500 | 11/15/2027 | 366,765.08 | 359,042.95 | 360,586.20 | 376,012.07 | 15,425.87 | 458.46 | 0.65 |
| 3138MRMU2 | FANNIE MAE FN AQ9370 | 2.000 | 01/01/2028 | 374,046.06 | 371,299.15 | 371,809.21 | 384,779.55 | 12,970.34 | 623.41 | 0.68 |
| 31294UAT0 | FREDDIE MAC FG E09018 | 2.500 | 01/01/2028 | 610,594.05 | 593,421.10 | 597,722.16 | 637,803.35 | 40,081.19 | 1,272.07 | 1.08 |
| 3137BXZZ8 | FREDDIE MAC FHR 4686 CV | 4.000 | 07/15/2028 | 350,698.59 | 366,014.24 | 362,994.52 | 360,829.99 | (2,164.53) | 1,169.00 | 0.67 |
| 3131XBNE5 | FREDDIE MAC FR ZK7589 | 2.500 | 12/01/2028 | 531,475.01 | 556,055.73 | 553,718.94 | 555,891.35 | 2,172.41 | 1,107.24 | 1.01 |
| 3140X4TX4 | FANNIE MAE FN FM1465 | 3.000 | 05/01/2030 | 753,136.01 | 792,204.94 | 788,799.21 | 799,295.44 | 10,496.23 | 1,882.84 | 1.44 |

SECURITIES HELD

As of March 31, 2021

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|--|--|--------|------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Government Mortgage Backed Securities | | | | | | | | | | |
| 3140J86X6 | FANNIE MAE FN BM4485 | 3.000 | 09/01/2030 | 755,895.61 | 780,226.00 | 777,885.31 | 797,976.39 | 20,091.08 | 1,889.74 | 1.42 |
| 31410LU67 | FANNIE MAE FN 890805 | 4.000 | 03/01/2031 | 334,155.77 | 349,819.32 | 345,915.65 | 355,707.68 | 9,792.03 | 1,113.85 | 0.64 |
| 3140J5Z44 | FANNIE MAE FN BM1662 | 3.500 | 04/01/2031 | 212,281.04 | 225,747.63 | 224,894.91 | 227,239.32 | 2,344.41 | 619.15 | 0.41 |
| 3140X6XS5 | FANNIE MAE FN FM3388 | 4.000 | 03/01/2034 | 277,073.55 | 294,650.41 | 293,791.17 | 295,528.34 | 1,737.17 | 923.58 | 0.54 |
| 3140X6XQ9 | FANNIE MAE FN FM3386 | 3.500 | 07/01/2034 | 194,766.83 | 206,970.20 | 206,427.07 | 210,619.22 | 4,192.15 | 568.07 | 0.38 |
| 38382E5P8 | GOVERNMENT NATIONAL MORTGAGE A GNR 2020-74 CD | 1.000 | 05/20/2035 | 467,896.05 | 473,598.52 | 473,361.72 | 474,095.30 | 733.58 | 389.91 | 0.86 |
| 3136B9V53 | FANNIE MAE FNR 2020-37 AD | 1.500 | 06/25/2035 | 324,044.12 | 328,854.14 | 328,612.08 | 330,101.06 | 1,488.98 | 405.06 | 0.60 |
| 3136A5QR0 | FANNIE MAE FNR 2012-33 PC | 2.000 | 05/25/2041 | 318,277.59 | 324,941.53 | 324,666.46 | 327,397.42 | 2,730.96 | 530.46 | 0.59 |
| 38379A2E9 | GOVERNMENT NATIONAL MORTGAGE A GNR 2014-41 PA | 2.250 | 02/20/2043 | 334,351.44 | 340,307.07 | 340,070.17 | 340,807.87 | 737.70 | 626.91 | 0.62 |
| Total Government Mortgage Backed Securities | | | | 9,837,473.41 | 10,030,534.98 | 10,012,059.77 | 10,235,892.39 | 223,832.62 | 20,888.88 | 18.29 |
| Gov't-issued Commercial Mortgage-Backed | | | | | | | | | | |
| 3136ASC46 | FANNIEMAE-ACES FNA 2016-M7 AV2 | 2.157 | 10/25/2023 | 689,019.78 | 691,197.47 | 690,411.61 | 707,848.42 | 17,436.81 | 1,238.26 | 1.26 |
| Total Gov't-issued Commercial Mortgage-Backed | | | | 689,019.78 | 691,197.47 | 690,411.61 | 707,848.42 | 17,436.81 | 1,238.26 | 1.26 |

SECURITIES HELD

As of March 31, 2021

| Cusip | Description | Coupon | Maturity/ Call date | Par value or shares | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Total accrued interest | % Port cost |
|---|--|--------|------------------------|------------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|-------------------|
| Municipal/Provincial Bonds | | | | | | | | | | |
| 576051VV5 | MASSACHUSETTS ST WTR RESOURCES 1.734% 01AUG2022 | 1.734 | 08/01/2022 | 220,000.00 | 220,000.00 | 220,000.00 | 224,400.99 | 4,400.99 | 635.80 | 0.40 |
| 60412AKS1 | MINNESOTA ST 2.02% 01OCT2022 | 2.020 | 10/01/2022 | 750,000.00 | 767,010.00 | 760,417.71 | 770,716.50 | 10,298.79 | 7,575.00 | 1.40 |
| 649791QY9 | NEW YORK ST 0.35% 15MAR2023 | 0.350 | 03/15/2023 | 610,000.00 | 610,000.00 | 610,000.00 | 609,967.18 | (32.82) | 47.44 | 1.11 |
| 13063DDG0 | CALIFORNIA ST 2.25% 01OCT2023 | 2.250 | 10/01/2023 | 415,000.00 | 428,674.25 | 424,901.94 | 433,970.02 | 9,068.08 | 4,668.75 | 0.78 |
| 64966MB99 | NEW YORK NY 3.25% 01DEC2023 | 3.250 | 12/01/2023 | 370,000.00 | 393,813.20 | 387,557.83 | 397,254.57 | 9,696.74 | 4,008.33 | 0.72 |
| 34153QUC8 | FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024 | 0.390 | 06/01/2024 | 550,000.00 | 550,000.00 | 550,000.00 | 547,364.62 | (2,635.38) | 947.38 | 1.00 |
| 574193TQ1 | MARYLAND ST 0.51% 01AUG2024 | 0.510 | 08/01/2024 | 565,000.00 | 565,000.00 | 565,000.00 | 566,912.69 | 1,912.69 | 480.25 | 1.03 |
| Total Municipal/Provincial Bonds | | | | 3,480,000.00 | 3,534,497.45 | 3,517,877.48 | 3,550,586.57 | 32,709.09 | 18,362.95 | 6.44 |
| Grand total | | | | 54,083,997.70 | 54,850,138.32 | 54,736,142.76 | 55,563,857.44 | 827,714.68 | 176,571.34 | 100.00 |

A large decorative 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 partially overlaid by a teal-colored parallelogram that points towards the right edge of the page.

Important disclosures



Important disclosures

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