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Leon County Board of Cty Comm.

Client investment report: March 31, 2023



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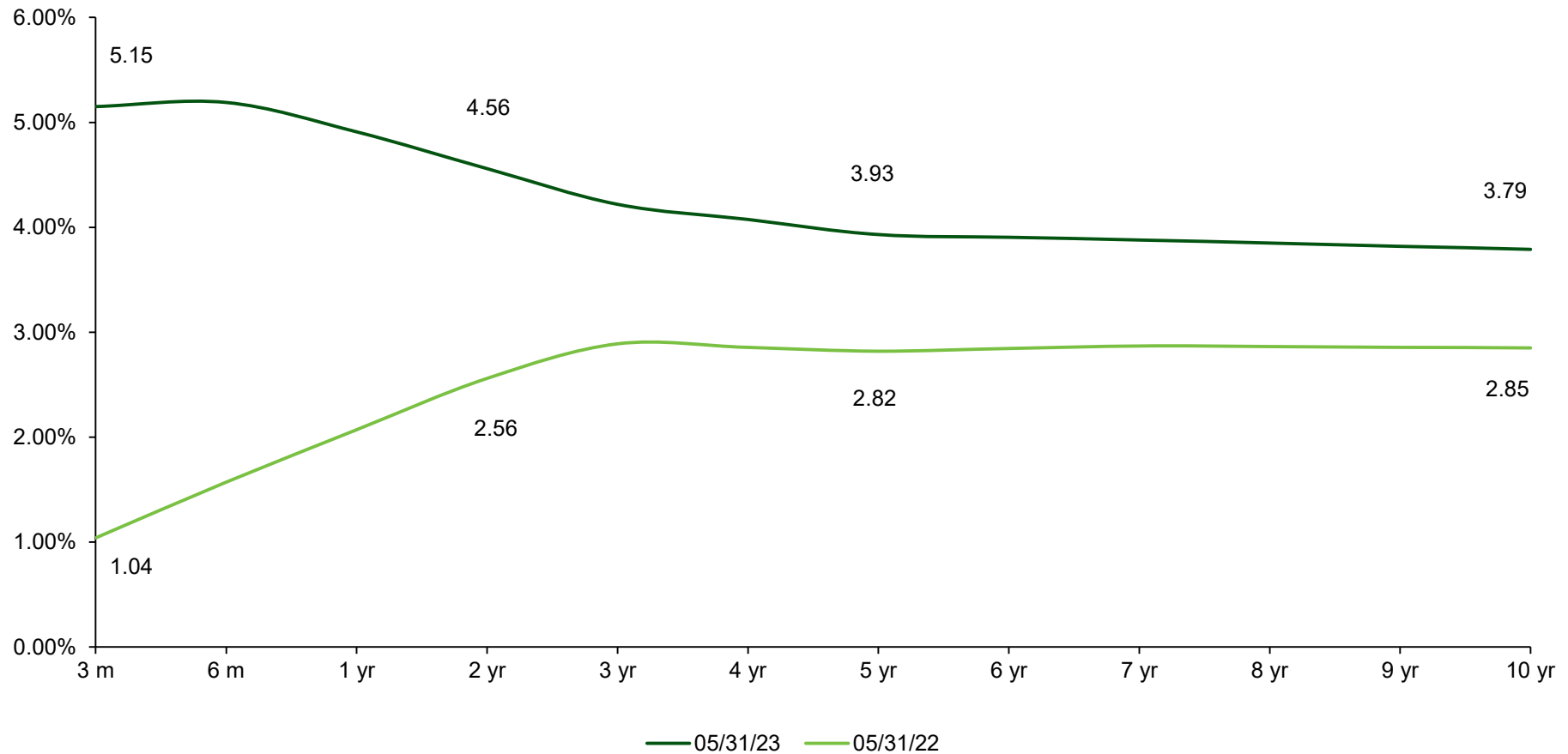
# Economic review and outlook

# Market environment and strategies

## US economic indicators



### Comparative historical yield curves



Source: Bloomberg LP, May 31, 2023

## Q1 2023 summary

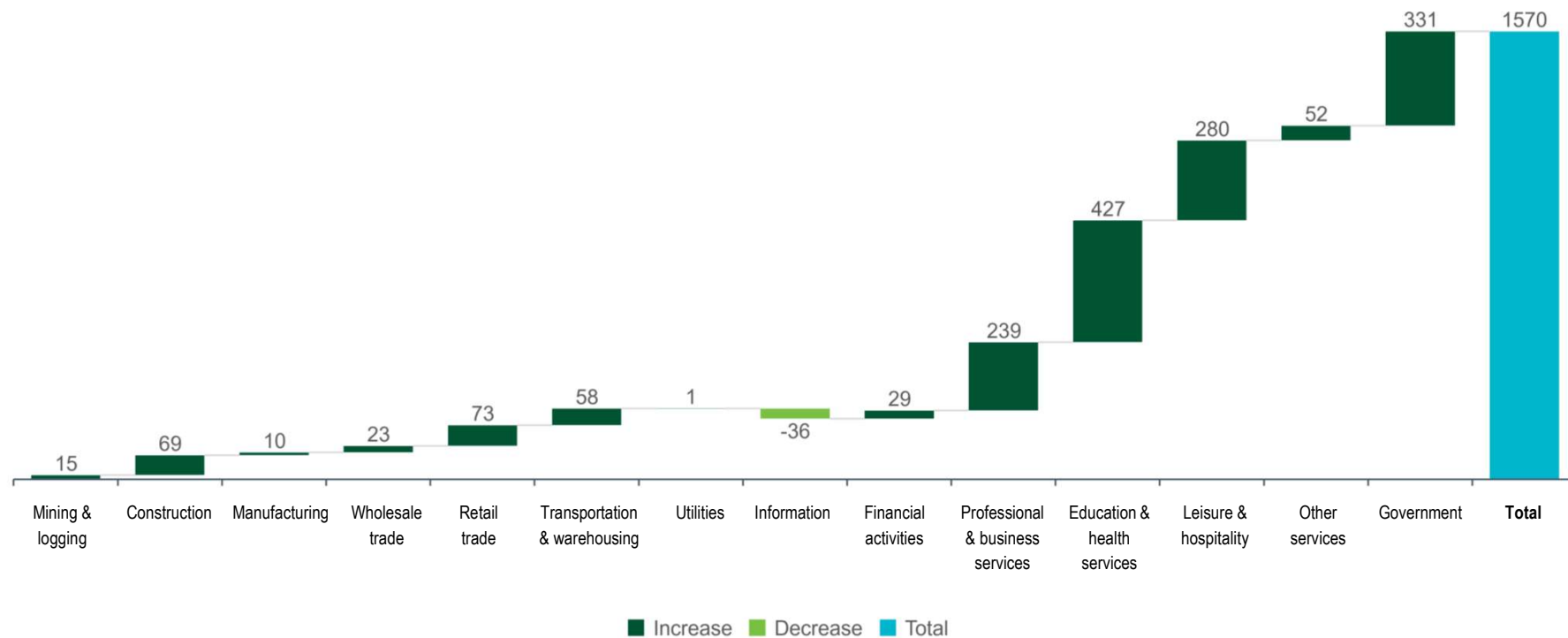
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- **The end of the hiking cycle is in view:** The Fed believes that recent events will result in tighter lending standards, potentially reducing the number of rate hikes needed to bring inflation back to target. Markets have moved quickly to price in not just a May peak for rates, but a series of rate cuts over the rest of the year. We believe this is misplaced, with the Fed on hold after a May hike.
- **The Treasury curve inverted further:** The FOMC hiked rates to a range of 4.75% to 5% in March, tightening policy by 50bp over the quarter. Problems in the banking sector led to fears of a tightening in lending standards and speculation that this would cause the Fed to terminate the hiking cycle and even shift to cutting rates in the months ahead. Two-year yields ended the quarter at 4.03%, 40bp lower. At the longer end of the curve, 30-year yields ended the quarter at 3.65%, 31bp lower.
- **Credit spreads widened:** Aggregate credit spreads widened in Q1, with aggregate US corporate spreads ending the quarter 19bp higher than where they began. The long section of the credit curve outperformed, with spreads rising by only 10bp. AAA credit marginally outperformed other rating categories on a spread basis.
- **We believe fixed income markets now offer significant opportunity:** While 2022 represented a challenge for fixed income investors, we believe the resultant normalization in yields potentially represents a compelling source of “contractual cash flow”. In our view, there are now considerable opportunities to use carefully selected credit to enhance income generation and to potentially achieve long-term return objectives via income alone.
- **The S&P 500 Index made a strong gain:** US equity markets started the year strongly, with the S&P 500 Index rising by over 7.5% in Q1.
- **Risks include:**
  - Further dislocations in the financial system as a result of Fed policy
  - Events in Europe spiral, causing market dislocations around the world
  - Tensions between China and the US spill over into conflict

Source: Insight and Bloomberg, as of March 31, 2023. 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.

# The labor market is still humming along...

## Labor market, year-to-date job gains (thousands)

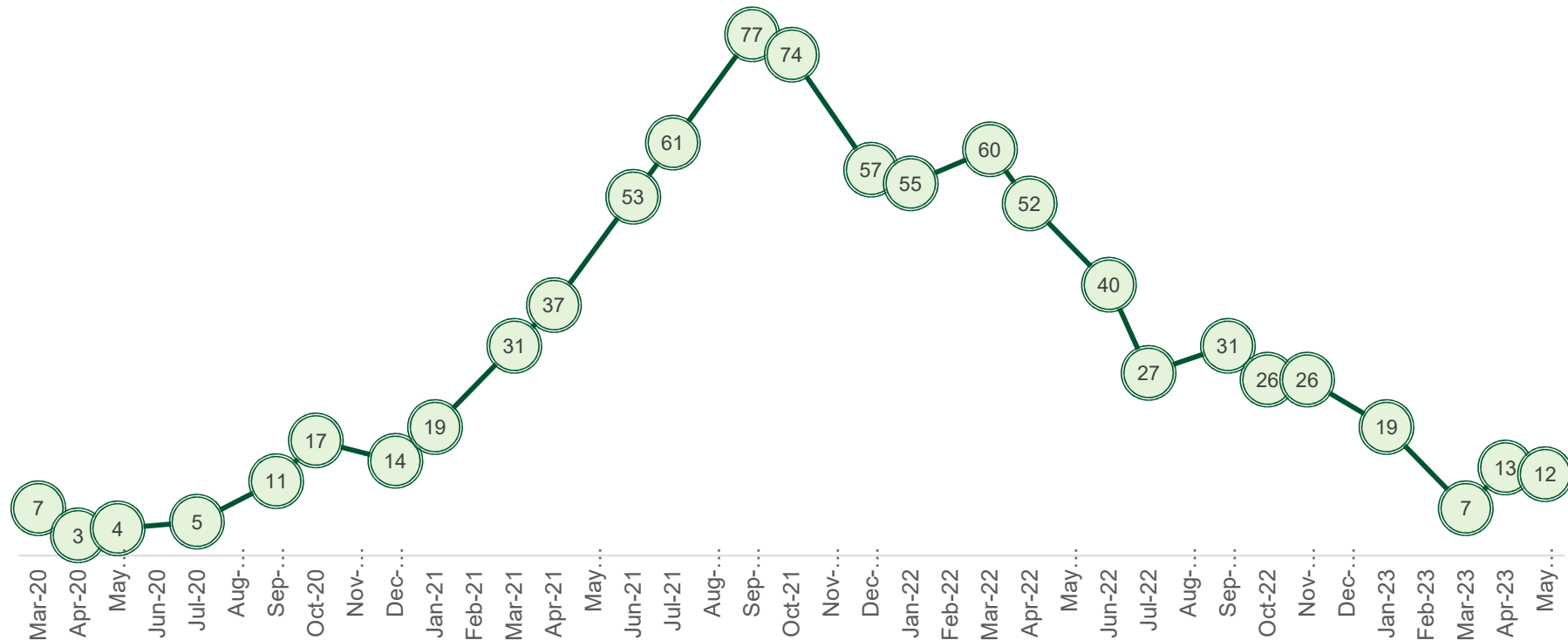


**The ongoing tightness in the labor market indicates that there is still work to be done by the Fed to cool down the economy**

Source: Bureau of Labor Statistics, as of June 2, 2023.

# ...and supply chain pressures have eased

Number of Fed Beige Book mentions of “shortage(s)”

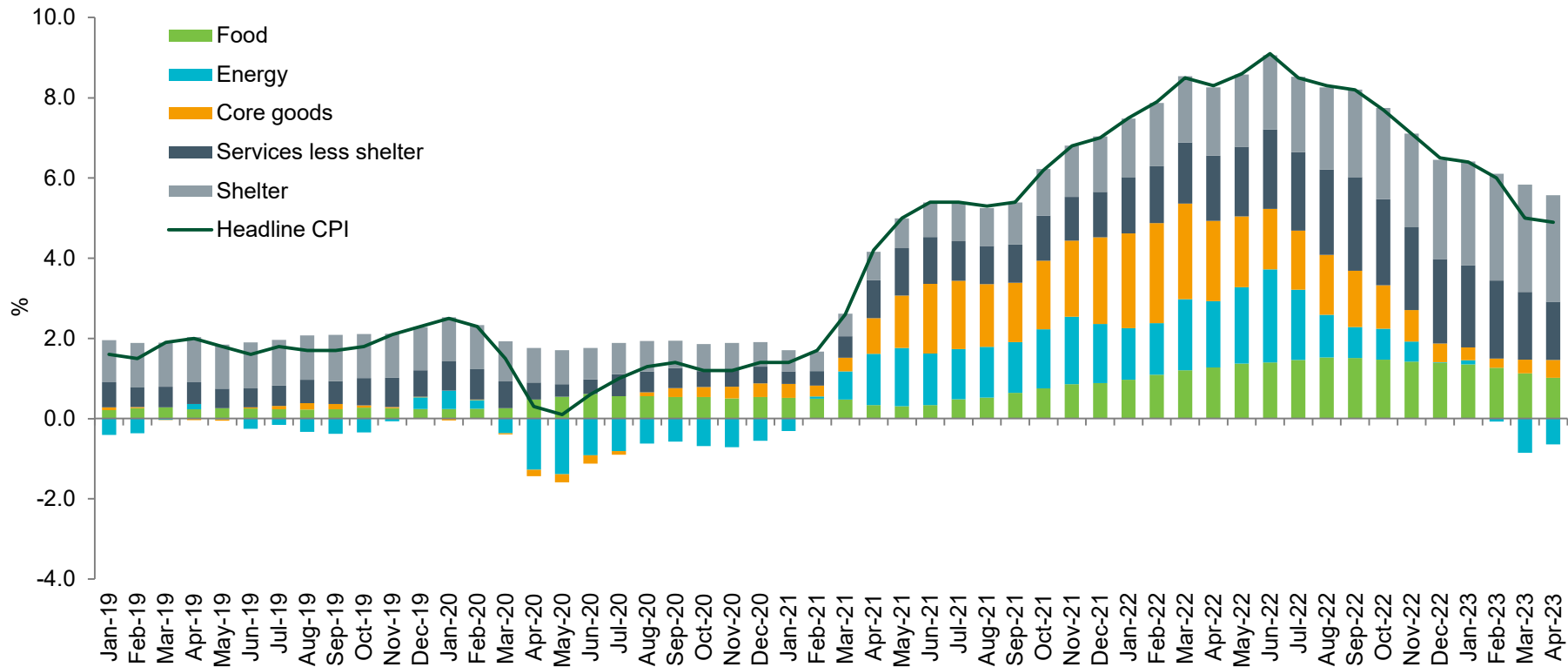


**Businesses report fewer supply chain related delays and disruptions**

Source: Insight, Board of Governors of the Federal Reserve System: “Summary of Commentary on Current Economic Conditions By Federal Reserve District”, as of June 1, 2023.

# But the path to lower inflation will likely be protracted

## Consumer Price Index (% year-over-year)

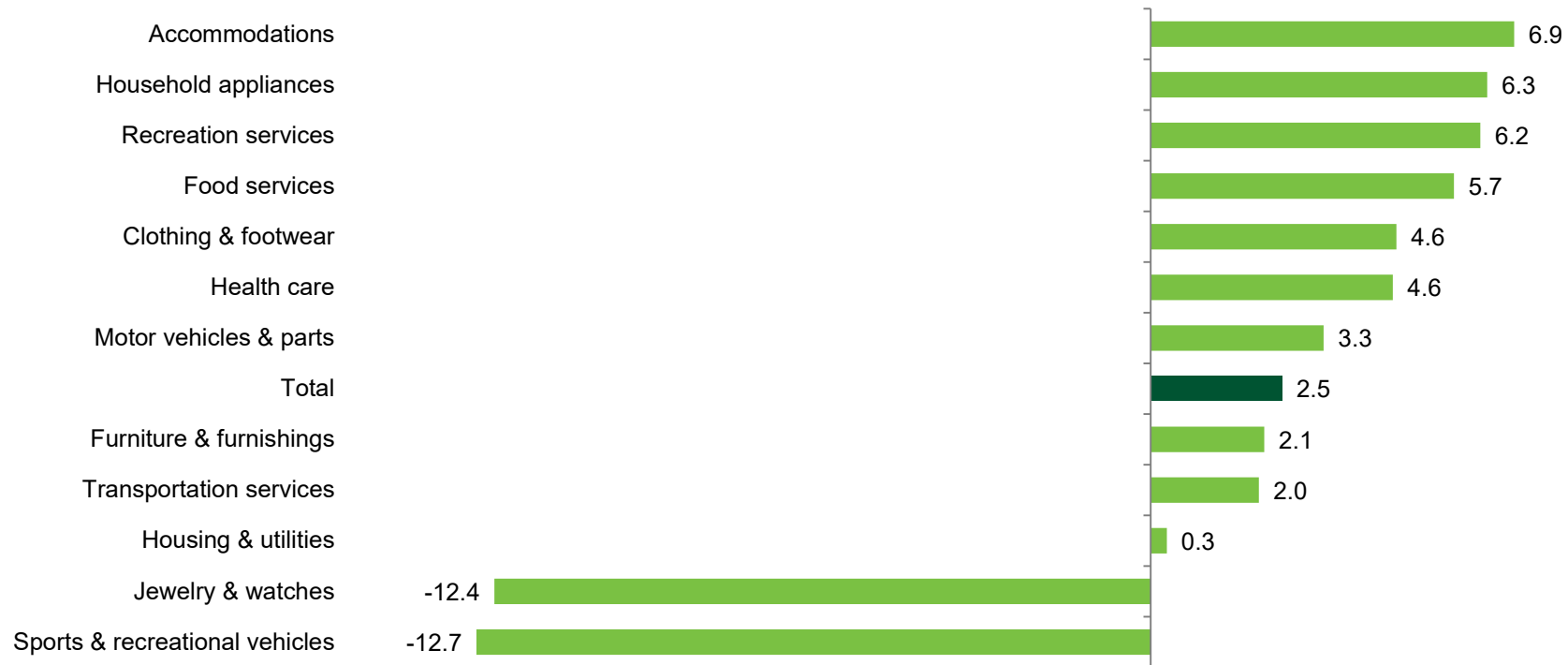


**Tight labor market conditions contribute to upward pressure on wages and prices**

Source: Bureau of Labor Statistics, as of May 10, 2023.

# American consumers are still spending

Real personal consumption by select categories (February 2023, % year-over-year)

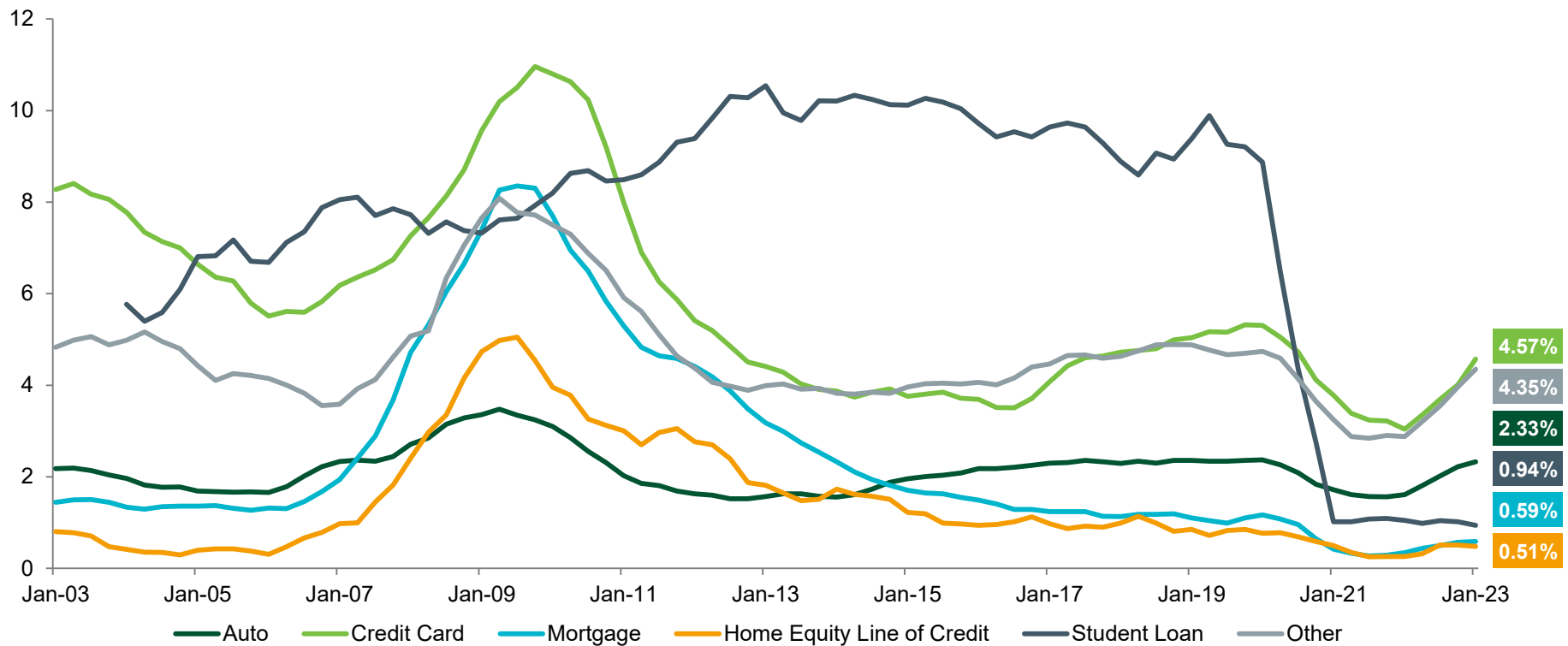


But there has been a marked shift from “things” to “experiences”

Source: Bureau of Economic Analysis, as of March 31, 2023.

# Meanwhile, credit normalization is underway

The share of household debt transitioning into serious delinquency (% of balance)

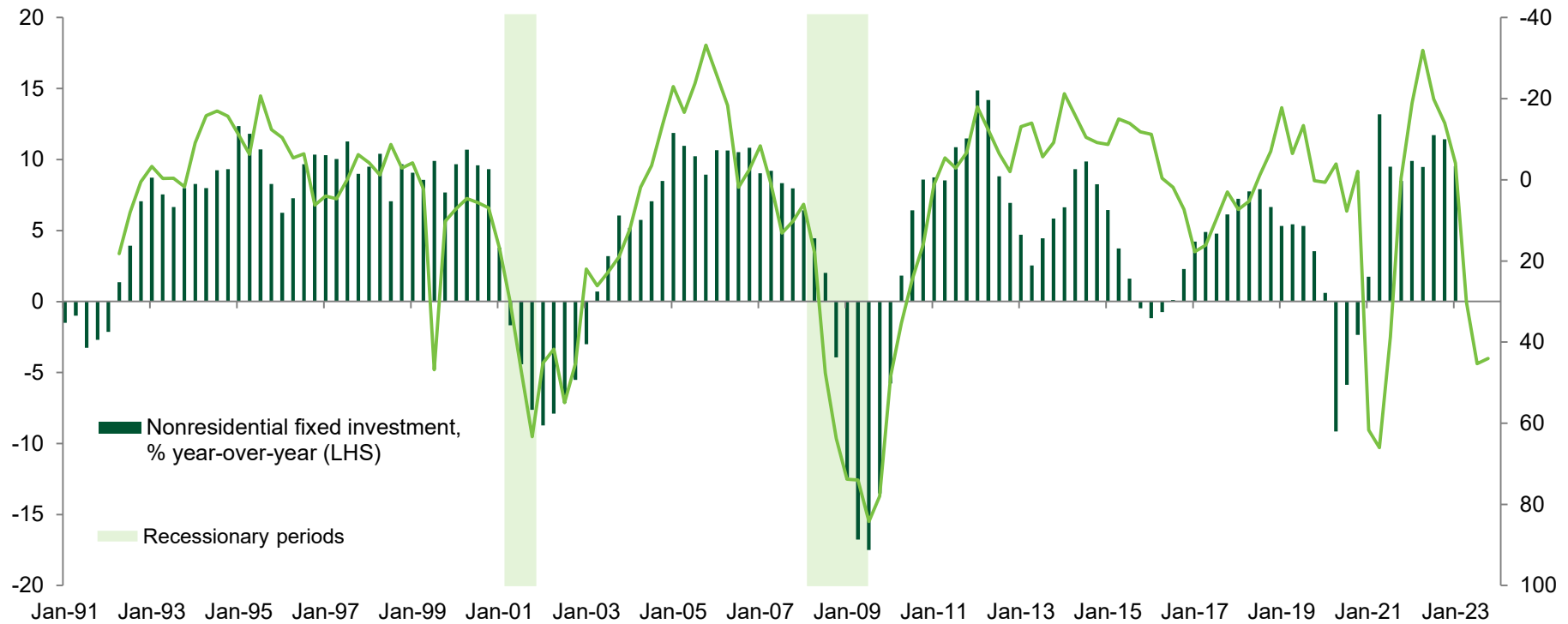


**Delinquency rates have begun to pick up off historic lows, but the student loan “stimulus cliff” looms large**

Source: New York Fed Consumer Credit Panel/Equifax, as of Q1 2023.

# Lenders have already begun to tighten credit standards

## Bank lending standards and non-residential fixed investment

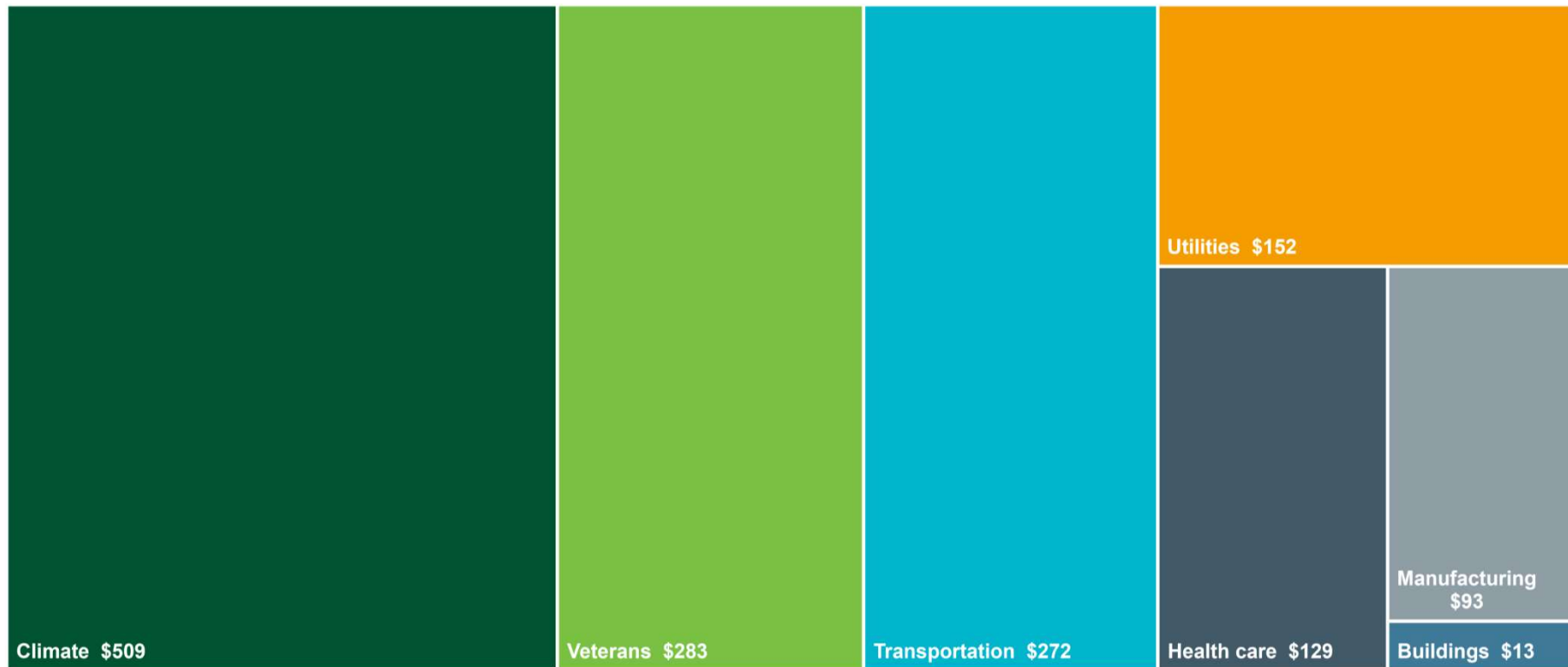


**Lending conditions are close to levels historically associated with recessions**

Source: Federal Reserve Board, Bureau of Economic Analysis, Insight Investment. As of May 8, 2023.

# Upside case: stronger investment growth

## President Biden's \$1,451 billion agenda (\$bn)

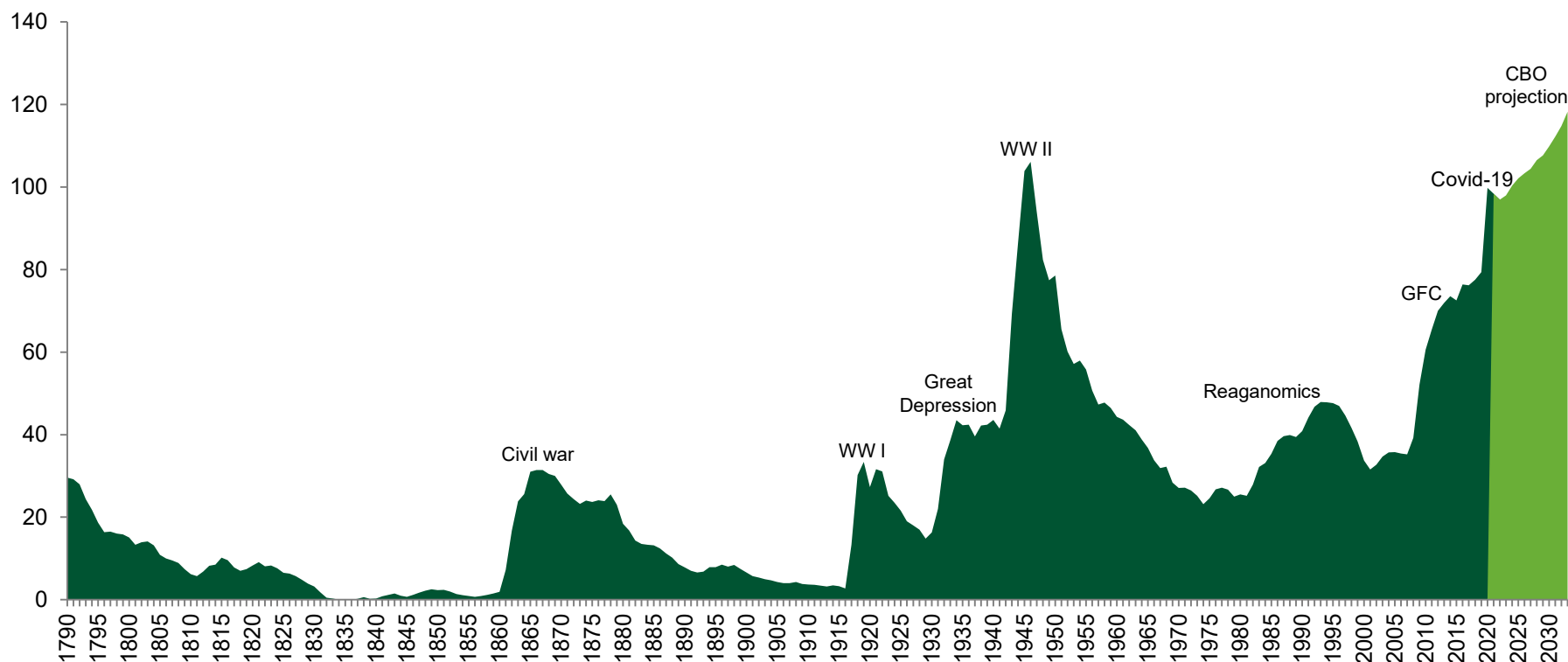


Major bills passed over the past year and a half — the infrastructure bill, the CHIPS and Science Act, and the Inflation Reduction Act — could meaningfully boost investment spending in the near and medium term

Source: "See Everything the White House Wanted, and Everything It Got", The New York Times, October 20, 2022.

# The current debt ceiling episode is renewing the debate over spending...

## Federal debt held by the public (% of GDP)

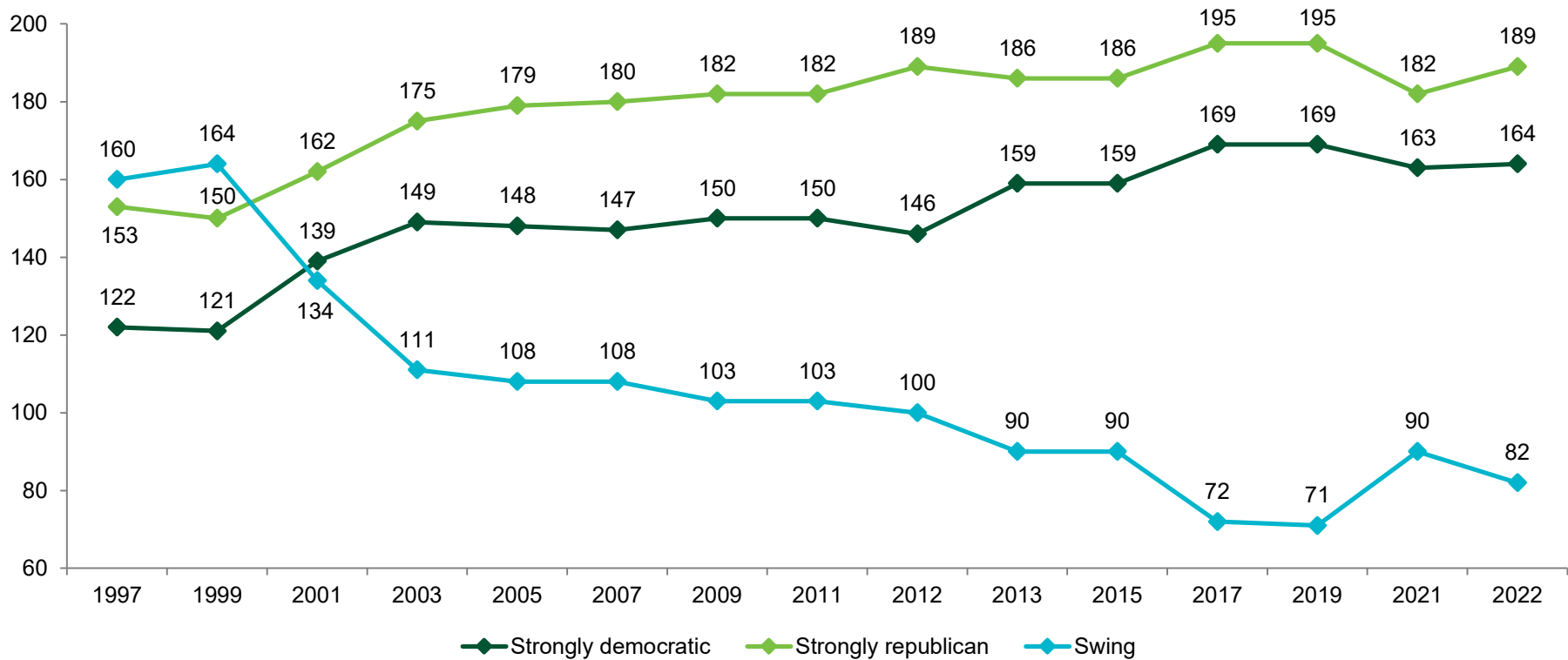


Eventually, the policymakers will need to address the long-term fiscal imbalance question

Source: Congressional Budget Office, *The Budget and Economic Outlook: 2023 to 2033*

# ...but political polarization will complicate the process

## Number of seats — US House of Representatives



**The number of competitive, “swing” congressional districts where Congress members have the most political incentive to work on a bipartisan basis has declined significantly over the past few decades**

Source: The Cook Political Report, *The 2022 Cook Partisan Voting Index*, as of July 13, 2022.

## Key takeaways

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- The growth momentum in the United States is decelerating, and while we do not expect a recession in the near term, the risks are heavily skewed to the downside
- The path to lower inflation will likely be protracted, and we expect the Fed to raise rates by at least another 25 basis points
- Stronger business investment growth, thanks to the recently enacted infrastructure and related bills, represents an upside case to the outlook
- A divided Congress will limit the scope of fiscal policy but will provide headlines in the coming months with the debt ceiling and budget debates

	2023 forecast	2024 forecast
GDP growth	1.3	0.9
CPI growth	4.6	2.7
Policy rate (year-end)	5.25	4.00

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# Consolidated report



# Leon County

## Consolidated Performance and Characteristics Quarter Ended March 31, 2023

<b>Term Portfolio</b>	<b>Quarter End Balance</b>	<b>Pct</b>	<b>Quarterly Return</b>	<b>Yield</b>	<b>Effective Duration</b>	<b>Pool Balance</b>	<b>% of Pool</b>
Insight Investment Managed Portfolio <sup>(1)</sup>	54,623,858	19.6%	1.58%	1.97%	1.73	N/A	N/A
Florida Treasury SPIA <sup>(2)</sup>	19,479,277	7.0%	0.43%	1.71%	3.04	7,340,000,000	0.27%
	74,103,134	26.6%	1.28%	1.90%	2.07		
<b>Cash Portfolio</b>							
Florida Local Gov Investment Trust Day to Day (FLGIT) <sup>(2)</sup>	84,399,795	30.2%	1.13%	4.70%	0.01	1,133,270,253	7.45%
State Board of Administration Pool (Florida Prime) <sup>(2)</sup>	93,304,974	33.4%	1.18%	4.84%	0.01	22,468,838,613	0.42%
Wells Fargo Landfill <sup>(2)</sup>	12,465,475	4.5%	0.26%	1.05%	0.01	N/A	N/A
Wells Fargo Checking Account <sup>(2)</sup>	14,659,351	5.3%	0.29%	1.15%	0.01	N/A	N/A
Money Market Holdings Sweep <sup>(2)</sup>	-	0.0%	1.08%	4.45%	0.01	N/A	N/A
Money Market Holdings Custodial <sup>(2)</sup>	101,600	0.0%	1.03%	4.34%	0.01	N/A	N/A
	204,931,195	73.4%	1.04%	4.29%	0.01		
<b>Consolidated Portfolio</b>	<b>279,034,329</b>	<b>100.0%</b>	<b>1.10%</b>	<b>3.65%</b>	<b>0.56</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.

Insight portfolio balance reported by custody statement



# Leon County

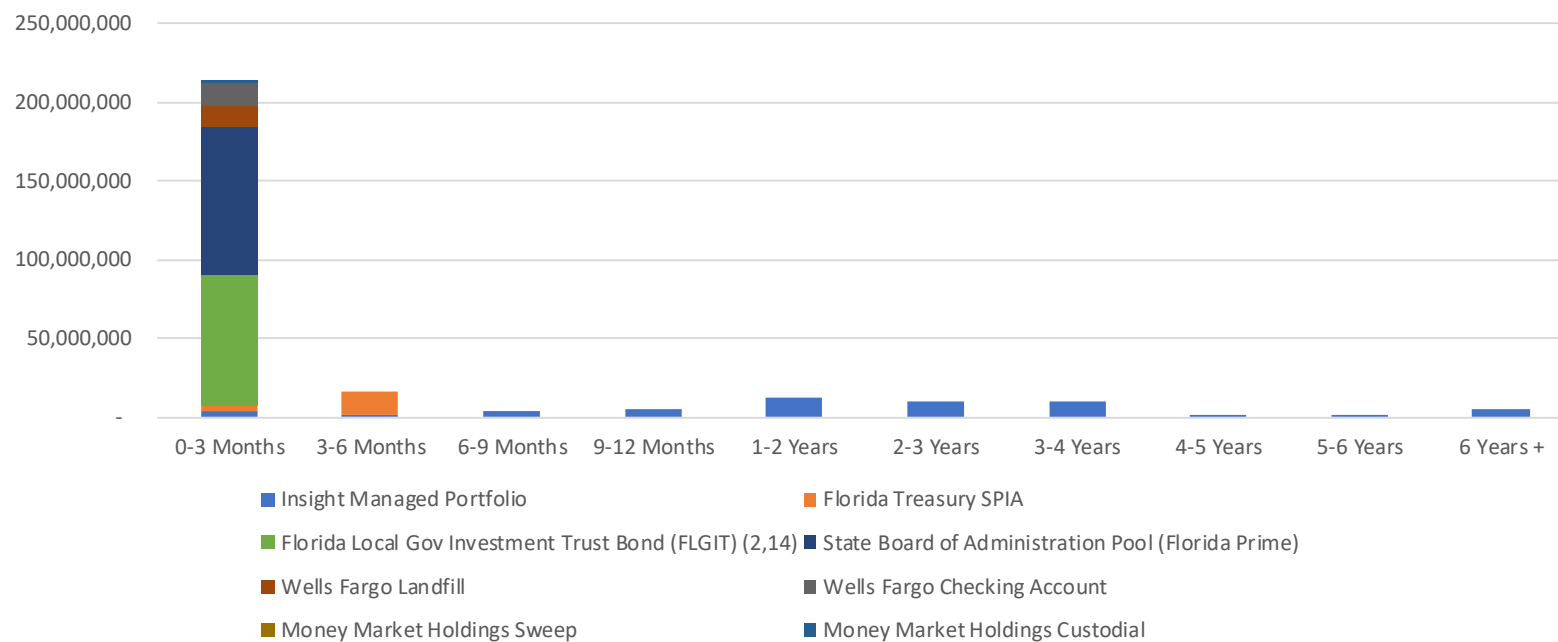
## Consolidated Liquidity Distribution Quarter Ended March 31, 2023

<b>Liquidity Distribution</b>	<b>Quarter End Balance</b>	<b>Quarter End Percentage</b>
0-3 Months	212,619,235	76%
3-6 Months	16,211,605	6%
6-9 Months	4,248,946	2%
9-12 Months	4,699,714	2%
1-2 Years	12,220,999	4%
2-3 Years	10,281,820	4%
3-4 Years	10,266,491	4%
4-5 Years	1,907,528	1%
5-6 Years	1,289,606	0%
6 Years +	5,288,384	2%
<b>Consolidated Portfolio</b>	<b>279,034,329</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 March 31, 2023



# Portfolio review



# Leon County Board of Cty Comm.

Performance and key characteristics vs primary benchmark as of March 31, 2023

**Total market value:** \$ 54,725,458

## 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	1.58	1.58	0.67	-0.09	1.49	1.12	1.29
Benchmark	1.55	1.55	0.19	-0.81	1.11	0.82	0.88
<b>Relative</b>	<b>0.03</b>	<b>0.03</b>	<b>0.48</b>	<b>0.72</b>	<b>0.38</b>	<b>0.30</b>	<b>0.41</b>

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	4.50	4.22	0.28
Yield to maturity (%)	4.50	4.22	0.28
Effective duration (years)	1.74	1.75	-0.01
Average coupon	1.90	2.01	-0.11
Convexity	0.03	0.04	-0.01
Number of issuers	40	7	
Average rating	AA+	AAA	
Average life	1.93	1.83	0.10

- Positive returns to begin 2023

Sources: Insight, NT, Rimes, Bloomberg

Inception date: 05/31/2010

Benchmark history

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

Insight total market value includes accrued interest



# Leon County Board of Cty Comm.

Performance and key characteristics vs secondary benchmark as of March 31, 2023

**Total market value:** \$ 54,725,458

## 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	1.58	1.58	0.67	-0.09	1.49	1.12	1.29
Benchmark	1.52	1.52	0.20	-0.56	1.22	0.94	1.06
<b>Relative</b>	<b>0.06</b>	<b>0.06</b>	<b>0.48</b>	<b>0.48</b>	<b>0.28</b>	<b>0.17</b>	<b>0.24</b>

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	4.50	4.36	0.14
Yield to maturity (%)	4.50	4.36	0.14
Effective duration (years)	1.74	1.76	-0.02
Average coupon	1.90	2.16	-0.26
Convexity	0.03	0.04	-0.01
Number of issuers	40	343	
Average rating	AA+	AA+	
Average life	1.93	1.85	0.08

- Secondary benchmark includes corporate securities

Sources: Insight, NT, Rimes, Bloomberg

Inception date: 05/31/2010

Benchmark history

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

Insight total market value includes accrued interest

# Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve	<ul style="list-style-type: none"> <li>• Pricing restrictive monetary policy</li> <li>• Market is “unconvinced” that Fed will deliver another 50bps</li> </ul>	<ul style="list-style-type: none"> <li>• Neutral to benchmark duration</li> <li>• Treasury curve is significantly inverted</li> </ul>	<ul style="list-style-type: none"> <li>• Banking crisis will likely tighten financial conditions, acting like an unscheduled hike</li> <li>• Rate volatility likely remains high, but less than it was in 2022</li> </ul>
	Sector/ Sub-Sector	<ul style="list-style-type: none"> <li>• Gov’t related is attractive</li> </ul>	<ul style="list-style-type: none"> <li>• Government agencies have yield spread again versus Treasuries</li> <li>• Bank bonds significantly cheaper</li> </ul>	<ul style="list-style-type: none"> <li>• Favor government-related sectors until market pricing considers economic slowdown</li> </ul>
	Security Selection	<ul style="list-style-type: none"> <li>• Systemically important banks offer value</li> </ul>	<ul style="list-style-type: none"> <li>• Technology, consumer cyclical, and banking sectors face fundamental pressure in 2023</li> </ul>	<ul style="list-style-type: none"> <li>• Defensive on corporate credit and consumer ABS given uncertain economic outlook</li> <li>• Consumer non-cyclical, utility, and defense sectors likely to outperform if the economy slows in 2023</li> </ul>

As of June 15, 2023

# Sector allocation

As of March 31, 2023

Sector	Market value (%)		Relative (%)
	Portfolio	Benchmark	
Corporate Bonds	19.09	0.02	19.07
Government Agencies	18.25	3.96	14.29
Government Mortgage Backed Securities	12.92	-	12.92
Asset Backed Securities	5.13	-	5.13
Municipal/Provincial Bonds	4.96	-	4.96
Cash & Cash Equivalent	0.19	-	0.19
Government Bonds	39.46	96.02	-56.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	



# Leon County Board of Cty Comm.

## Sector contribution to duration as of March 31, 2023

Sector	Contribution to duration		Relative
	Portfolio	Benchmark	
Government Agencies	0.38	0.07	0.31
Government Mortgage Backed Securities	0.31	-	0.31
Corporate Bonds	0.28	0.00	0.28
Asset Backed Securities	0.06	-	0.07
Municipal/Provincial Bonds	0.07	-	0.06
Government Bonds	0.64	1.68	-1.04
<b>Total</b>	<b>1.74</b>	<b>1.75</b>	

# Leon County Board of Cty Comm.

## Maturity and duration summary as of March 31, 2023



Maturity	Market value (%)		
	Portfolio	Benchmark	Relative
0 - 1 Year	26.52	4.34	22.18
1 - 3 Years	42.06	95.66	-53.60
3 - 5 Years	19.97	-	19.97
5 - 7 Years	1.78	-	1.78
7 - 10 Years	2.98	-	2.98
10 - 15 Years	4.70	-	4.70
15 - 25 Years	1.41	-	1.41
25+ Years	0.58	-	0.58
<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	31.28	7.27	24.01	0.18	0.07	0.11
1 - 3 Years	50.83	92.73	-41.90	0.94	1.68	-0.74
3 - 5 Years	17.89	-	17.89	0.62	-	0.62
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>1.74</b>	<b>1.75</b>	

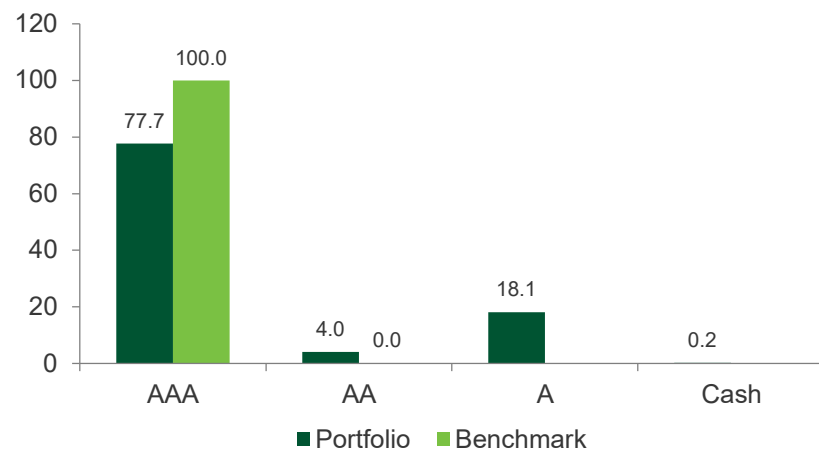
# Leon County Board of Cty Comm.

## Ratings summary as of March 31, 2023

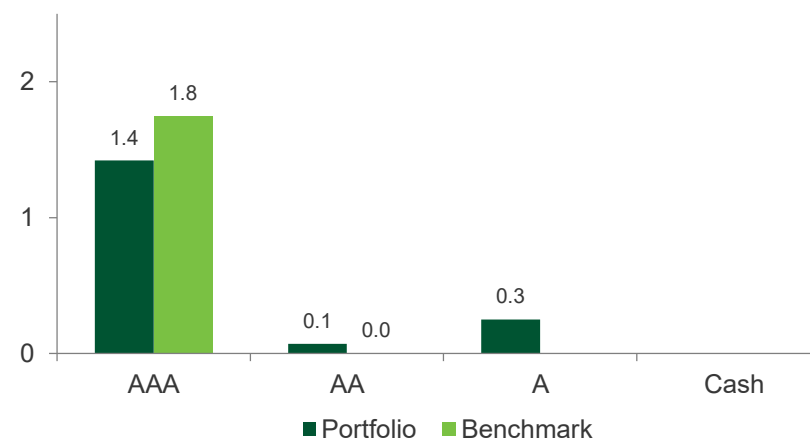


Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	77.70	99.96	-22.26	1.42	1.75	-0.33
AA	4.04	0.04	4.00	0.07	0.00	0.07
A	18.08	-	18.08	0.25	-	0.25
Cash	0.19	-	0.19	-	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>		<b>1.74</b>	<b>1.75</b>	

Market value distribution (%)



Contribution to duration



Approach used for credit rating: Average.

A large decorative graphic consisting of a dark green rectangle on the left, a lighter green trapezoidal shape extending to the right, and a teal trapezoidal shape overlapping the top right corner of the lighter green shape.

Insight portfolio GASB 40

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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>												
912828VB3	USA TREASURY 1.75%	1.750	05/15/2023		AA+	Aaa	550,000.00	567,660.15	1.00	548,085.70	1.01	0.12
912828456	USA TREASURY 2.75%	2.750	05/31/2023		AA+	Aaa	1,030,000.00	1,098,275.22	1.94	1,026,694.36	1.88	0.17
91282CCD1	USA TREASURY 0.125%	0.125	05/31/2023		AA+	Aaa	325,000.00	324,759.88	0.57	322,629.52	0.59	0.17
912828ZU7	USA TREASURY 0.25%	0.250	06/15/2023		AA+	Aaa	650,000.00	651,853.52	1.15	644,267.96	1.18	0.21
912828V56	USA TREASURY 2.5%	2.500	08/15/2023		AA+	Aaa	485,000.00	520,427.73	0.92	480,794.14	0.88	0.37
91282CAK7	USA TREASURY 0.125%	0.125	09/15/2023		AA+	Aaa	50,000.00	49,951.17	0.09	48,984.38	0.09	0.45
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	575,000.00	573,854.49	1.01	561,006.83	1.03	0.53
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	600,000.00	584,625.00	1.03	589,406.25	1.08	0.57
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	485,000.00	484,658.98	0.86	471,681.44	0.87	0.61
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,185,000.00	1,180,492.77	2.09	1,147,829.88	2.11	0.69
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.92	1,008,957.42	1.85	0.81
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.74	381,042.19	0.70	0.89
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.45	234,225.00	0.43	0.98
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.63	339,787.70	0.62	1.01
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.35	194,507.81	0.36	1.04
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.19	621,010.16	1.14	1.08
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.49	252,281.25	0.46	1.21
91282CCL3	USA TREASURY 0.375%	0.375	07/15/2024		AA+	Aaa	160,000.00	156,500.00	0.28	151,975.00	0.28	1.26
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.86	464,083.60	0.85	1.34
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	0.98	513,328.32	0.94	1.45
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	500,000.00	486,915.74	0.86	472,675.78	0.87	1.58
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	460,000.00	453,675.00	0.80	445,571.09	0.82	1.55
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.47	1,276,802.34	2.34	1.60
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	525,000.00	548,891.60	0.97	503,671.88	0.92	1.69
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	3.96	2,042,988.28	3.75	1.80

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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>												
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.92	1,052,685.16	1.93	1.81
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.95	537,217.38	0.99	2.27
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.95	526,173.83	0.97	2.27
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	795,000.00	731,150.33	1.29	724,630.08	1.33	2.67
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.87	1,033,817.58	1.90	2.90
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	295,000.00	270,467.59	0.48	268,991.60	0.49	3.12
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.70	392,383.59	0.72	3.22
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.31	729,028.13	1.34	3.37
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	840,000.00	822,215.63	1.45	821,625.00	1.51	4.05
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	720,000.00	703,434.38	1.24	694,518.75	1.27	4.63
<b>Issuer total</b>							<b>22,435,000.00</b>	<b>22,504,948.10</b>	<b>39.80</b>	<b>21,525,359.38</b>	<b>39.48</b>	<b>1.62</b>
<b>Fannie Mae Pool</b>												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	93,184.96	93,141.28	0.16	90,635.47	0.17	1.46
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	71,603.08	74,332.95	0.13	69,536.42	0.13	1.64
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	186,919.04	185,546.36	0.33	177,889.22	0.33	1.78
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	376,783.83	396,329.49	0.70	365,107.11	0.67	1.94
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	382,799.21	395,120.55	0.70	371,241.73	0.68	1.81
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	116,137.41	121,581.37	0.21	115,425.08	0.21	1.09
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	93,453.06	99,381.49	0.18	91,525.31	0.17	1.75
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	307,584.14	315,081.49	0.56	282,776.43	0.52	2.82
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	90,512.15	96,183.29	0.17	88,170.29	0.16	1.99
3140X4SP2	FANNIE MAE FN FM1425	3.500	08/01/2034		AA+	Aaa	461,691.08	453,900.04	0.80	449,623.95	0.82	3.28
3140XKQB9	FANNIE MAE FN FS4049	2.500	09/01/2036		AA+	Aaa	593,791.07	553,339.06	0.98	553,852.79	1.02	3.77

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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 Pool</b>												
3140XHYB7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aaa	495,427.64	480,022.94	0.85	481,424.21	0.88	2.70
<b>Issuer total</b>							<b>3,269,886.67</b>	<b>3,263,960.31</b>	<b>5.77</b>	<b>3,137,208.01</b>	<b>5.75</b>	<b>2.55</b>
<b>Federal Home Loan Banks</b>												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	05/15/2023	AA+	Aaa	325,000.00	324,935.00	0.57	307,829.53	0.56	1.54
3130AUGJ7	FEDERAL HOME LOAN	5.020	01/26/2026	01/26/2024	AA+	Aaa	275,000.00	275,445.50	0.49	274,594.94	0.50	1.20
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	05/24/2023	AA+	Aaa	550,000.00	491,074.65	0.87	498,987.42	0.92	2.69
3130ANED8	FEDERAL HOME LOAN	1.000	07/27/2026	04/27/2023	AA+	Aaa	600,000.00	541,032.00	0.96	541,600.93	0.99	3.00
3130ANGM	FEDERAL HOME LOAN	1.050	08/13/2026	04/13/2023	AA+	Aaa	600,000.00	529,440.00	0.94	543,750.43	1.00	3.03
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	05/26/2023	AA+	Aaa	690,000.00	599,820.00	1.06	619,102.60	1.14	3.49
<b>Issuer total</b>							<b>3,040,000.00</b>	<b>2,761,747.15</b>	<b>4.88</b>	<b>2,785,865.85</b>	<b>5.11</b>	<b>2.71</b>
<b>Federal National Mortgage Association</b>												
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024	05/17/2023	AA+	Aaa	375,000.00	374,962.50	0.66	357,105.21	0.65	1.10
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	04/29/2023	AA+	Aaa	550,000.00	550,494.45	0.97	507,648.45	0.93	2.18
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	550,000.00	548,900.00	0.97	505,807.22	0.93	2.23
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2023	AA+	Aaa	550,000.00	551,732.50	0.98	506,441.78	0.93	2.30
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	06/18/2023	AA+	Aaa	705,000.00	617,725.40	1.09	628,176.00	1.15	3.37
<b>Issuer total</b>							<b>2,730,000.00</b>	<b>2,643,814.85</b>	<b>4.68</b>	<b>2,505,178.66</b>	<b>4.59</b>	<b>2.34</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	219,634.92	0.40	0.52
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.76	414,671.39	0.76	0.79
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.01	562,563.92	1.03	0.87
3133ENAF7	FEDERAL FARM CREDIT	1.000	10/07/2026		AA+	Aaa	1,000,000.00	887,150.00	1.57	900,839.63	1.65	3.16
<b>Issuer total</b>							<b>2,230,000.00</b>	<b>2,114,760.35</b>	<b>3.74</b>	<b>2,097,709.86</b>	<b>3.85</b>	<b>1.78</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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>												
3137EAEW5	FREDDIE MAC 0.25%	0.250	09/08/2023		AA+	Aaa	327,000.00	326,892.09	0.58	320,519.81	0.59	0.43
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.43	233,214.81	0.43	1.80
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	05/28/2023	AA+	Aaa	200,000.00	200,062.00	0.35	185,429.71	0.34	2.01
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.60	313,366.47	0.57	2.41
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	04/28/2023	AA+	Aaa	575,000.00	507,446.26	0.90	513,491.05	0.94	3.26
<b>Issuer total</b>							<b>1,690,000.00</b>	<b>1,621,179.27</b>	<b>2.87</b>	<b>1,566,021.85</b>	<b>2.87</b>	<b>2.14</b>
<b>Freddie Mac REMICS</b>												
3137F8B1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	251,051.39	254,022.80	0.45	238,541.25	0.44	1.11
3137ARH58	FREDDIE MAC FHR 4057	1.750	02/15/2027		AA+	Aaa	94,187.33	93,124.05	0.16	91,662.94	0.17	0.62
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	169,445.00	165,877.39	0.29	159,953.64	0.29	1.60
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	164,414.16	164,234.33	0.29	159,255.70	0.29	1.80
3137H8GN5	FREDDIE MAC FHR 5247	4.000	05/25/2047		AA+	Aaa	551,356.94	536,453.07	0.95	537,403.53	0.99	2.29
<b>Issuer total</b>							<b>1,230,454.82</b>	<b>1,213,711.64</b>	<b>2.15</b>	<b>1,186,817.06</b>	<b>2.18</b>	<b>1.75</b>
<b>Freddie Mac Pool</b>												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	282,573.55	295,642.54	0.52	271,293.55	0.50	1.86
3132ADWW	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	415,754.22	416,533.75	0.74	401,963.47	0.74	2.14
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aaa	493,940.96	501,504.43	0.89	486,279.31	0.89	3.82
<b>Issuer total</b>							<b>1,192,268.73</b>	<b>1,213,680.72</b>	<b>2.15</b>	<b>1,159,536.33</b>	<b>2.13</b>	<b>2.77</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	1.87	1,023,743.59	1.88	0.78
<b>Issuer total</b>							<b>1,059,000.00</b>	<b>1,058,248.11</b>	<b>1.87</b>	<b>1,023,743.59</b>	<b>1.88</b>	<b>0.78</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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 International Development Finance Corp</b>												
6903536L6	INT DEVELOPMENT FIN	0.000	06/21/2023		AA+	Aaa	935,000.00	935,889.20	1.65	1,013,224.32	1.86	0.22
<b>Issuer total</b>							<b>935,000.00</b>	<b>935,889.20</b>	<b>1.65</b>	<b>1,013,224.32</b>	<b>1.86</b>	<b>0.22</b>
<b>Morgan Stanley</b>												
61747YEQ4	MORGAN STANLEY 3.62%	3.620	04/17/2025	04/17/2024	A-	A1	325,000.00	323,222.25	0.57	319,045.03	0.59	0.99
61747YET8	MORGAN STANLEY 4.679%	4.679	07/17/2026	07/17/2025	A-	A1	580,000.00	577,952.60	1.02	572,356.70	1.05	2.12
<b>Issuer total</b>							<b>905,000.00</b>	<b>901,174.85</b>	<b>1.59</b>	<b>891,401.73</b>	<b>1.63</b>	<b>1.71</b>
<b>General Dynamics Corp</b>												
369550BN7	GENERAL DYNAMICS CORP	1.150	06/01/2026	05/01/2026	A-	A3	975,000.00	854,118.75	1.51	883,901.80	1.62	3.02
<b>Issuer total</b>							<b>975,000.00</b>	<b>854,118.75</b>	<b>1.51</b>	<b>883,901.80</b>	<b>1.62</b>	<b>3.02</b>
<b>Fannie Mae REMICS</b>												
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	188,400.11	184,536.45	0.33	181,513.11	0.33	0.91
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	140,949.01	143,041.21	0.25	125,672.31	0.23	3.74
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	144,479.07	147,504.09	0.26	135,762.79	0.25	2.29
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	337,923.02	319,574.86	0.57	315,944.68	0.58	4.11
<b>Issuer total</b>							<b>811,751.21</b>	<b>794,656.61</b>	<b>1.41</b>	<b>758,892.89</b>	<b>1.39</b>	<b>2.96</b>
<b>Bank of America Corp</b>												
06051GHR3	BANK OF AMERICA CORP	3.458	03/15/2025	03/15/2024	A-	A2	500,000.00	543,110.00	0.96	489,467.52	0.90	0.93
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A2	285,000.00	270,365.25	0.48	260,521.21	0.48	2.12
<b>Issuer total</b>							<b>785,000.00</b>	<b>813,475.25</b>	<b>1.44</b>	<b>749,988.73</b>	<b>1.38</b>	<b>1.33</b>
<b>American Express Credit Account Master Trust</b>												
02582JIR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.35	719,966.69	1.32	1.61
<b>Issuer total</b>							<b>766,000.00</b>	<b>765,880.35</b>	<b>1.35</b>	<b>719,966.69</b>	<b>1.32</b>	<b>1.61</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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 California</b>												
13063DDG0	CALIFORNIA ST 2.25%	2.250	10/01/2023		AA-	Aa2	415,000.00	428,674.25	0.76	409,416.88	0.75	0.49
13063D3N6	CALIFORNIA ST 4.846%	4.846	03/01/2027		AA-	Aa2	285,000.00	285,000.00	0.50	290,555.62	0.53	3.53
<b>Issuer total</b>							<b>700,000.00</b>	<b>713,674.25</b>	<b>1.26</b>	<b>699,972.50</b>	<b>1.28</b>	<b>1.70</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PCS3	JPMORGAN CHASE & CO	5.242	12/10/2025	12/10/2024	A-	A1	710,000.00	710,000.00	1.26	697,158.46	1.28	0.08
<b>Issuer total</b>							<b>710,000.00</b>	<b>710,000.00</b>	<b>1.26</b>	<b>697,158.46</b>	<b>1.28</b>	<b>0.08</b>
<b>Home Depot Inc/The</b>												
437076BC5	HOME DEPOT INC 3.75%	3.750	02/15/2024	11/15/2023	A	A2	460,000.00	479,752.40	0.85	455,515.25	0.84	0.78
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.37	185,838.81	0.34	2.21
<b>Issuer total</b>							<b>650,000.00</b>	<b>687,882.20</b>	<b>1.22</b>	<b>641,354.06</b>	<b>1.18</b>	<b>1.21</b>
<b>Entergy Louisiana LLC</b>												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.22	611,428.77	1.12	1.78
<b>Issuer total</b>							<b>630,000.00</b>	<b>690,259.50</b>	<b>1.22</b>	<b>611,428.77</b>	<b>1.12</b>	<b>1.78</b>
<b>Simon Property Group LP</b>												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024	11/01/2023	A-	A3	340,000.00	361,597.60	0.64	335,363.47	0.62	0.78
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.47	248,299.17	0.46	1.38
<b>Issuer total</b>							<b>600,000.00</b>	<b>628,474.60</b>	<b>1.11</b>	<b>583,662.64</b>	<b>1.07</b>	<b>1.03</b>
<b>Realty Income Corp</b>												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026	01/13/2024	A-	A3	550,000.00	546,838.49	0.97	547,928.17	1.00	1.25
<b>Issuer total</b>							<b>550,000.00</b>	<b>546,838.49</b>	<b>0.97</b>	<b>547,928.17</b>	<b>1.00</b>	<b>1.25</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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 Maryland</b>												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	1.00	535,120.37	0.98	1.30
<b>Issuer total</b>							<b>565,000.00</b>	<b>565,000.00</b>	<b>1.00</b>	<b>535,120.37</b>	<b>0.98</b>	<b>1.30</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	0.97	523,847.17	0.96	1.14
<b>Issuer total</b>							<b>550,000.00</b>	<b>550,000.00</b>	<b>0.97</b>	<b>523,847.17</b>	<b>0.96</b>	<b>1.14</b>
<b>Citibank NA</b>												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	510,000.00	534,709.50	0.95	503,005.32	0.92	0.78
<b>Issuer total</b>							<b>510,000.00</b>	<b>534,709.50</b>	<b>0.95</b>	<b>503,005.32</b>	<b>0.92</b>	<b>0.78</b>
<b>Toyota Auto Receivables 2021-B Owner Trust</b>												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	484,816.44	484,764.23	0.86	468,122.85	0.86	0.63
<b>Issuer total</b>							<b>484,816.44</b>	<b>484,764.23</b>	<b>0.86</b>	<b>468,122.85</b>	<b>0.86</b>	<b>0.63</b>
<b>State Street Corp</b>												
857477BR3	STATE STREET CORP	1.746	02/06/2026	02/06/2025	A	A1	497,000.00	497,000.00	0.88	466,611.46	0.86	1.79
<b>Issuer total</b>							<b>497,000.00</b>	<b>497,000.00</b>	<b>0.88</b>	<b>466,611.46</b>	<b>0.86</b>	<b>1.79</b>
<b>Freddie Mac Gold Pool</b>												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	130,751.68	133,325.85	0.24	130,099.70	0.24	1.16
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	300,143.78	291,702.24	0.52	288,907.58	0.53	1.74
<b>Issuer total</b>							<b>430,895.46</b>	<b>425,028.09</b>	<b>0.75</b>	<b>419,007.28</b>	<b>0.77</b>	<b>1.56</b>
<b>Intercontinental Exchange Inc</b>												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.70	389,230.54	0.71	2.00
<b>Issuer total</b>							<b>396,000.00</b>	<b>395,564.40</b>	<b>0.70</b>	<b>389,230.54</b>	<b>0.71</b>	<b>2.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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>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	0.73	386,009.95	0.71	0.59
<b>Issuer total</b>							<b>390,000.00</b>	<b>410,272.20</b>	<b>0.73</b>	<b>386,009.95</b>	<b>0.71</b>	<b>0.59</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	0.70	365,923.60	0.67	0.65
<b>Issuer total</b>							<b>370,000.00</b>	<b>393,813.20</b>	<b>0.70</b>	<b>365,923.60</b>	<b>0.67</b>	<b>0.65</b>
<b>State of Wisconsin</b>												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	350,000.00	366,933.00	0.65	358,197.81	0.66	1.70
<b>Issuer total</b>							<b>350,000.00</b>	<b>366,933.00</b>	<b>0.65</b>	<b>358,197.81</b>	<b>0.66</b>	<b>1.70</b>
<b>Lockheed Martin Corp</b>												
539830BU2	LOCKHEED MARTIN CORP	4.950	10/15/2025	09/15/2025	A-	A3	350,000.00	349,178.00	0.62	355,486.50	0.65	2.26
<b>Issuer total</b>							<b>350,000.00</b>	<b>349,178.00</b>	<b>0.62</b>	<b>355,486.50</b>	<b>0.65</b>	<b>2.26</b>
<b>Walmart Inc</b>												
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	341,000.00	340,761.30	0.60	339,966.37	0.62	2.29
<b>Issuer total</b>							<b>341,000.00</b>	<b>340,761.30</b>	<b>0.60</b>	<b>339,966.37</b>	<b>0.62</b>	<b>2.29</b>
<b>BA Credit Card Trust</b>												
05522RDF2	BANK OF AMERICA CREDIT	5.000	04/15/2028		AAA	Aaa	311,000.00	310,948.75	0.55	314,736.79	0.58	2.40
<b>Issuer total</b>							<b>311,000.00</b>	<b>310,948.75</b>	<b>0.55</b>	<b>314,736.79</b>	<b>0.58</b>	<b>2.40</b>
<b>Government National Mortgage Association</b>												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	240,978.79	243,915.70	0.43	219,212.96	0.40	2.53
38379A2E9	GOVERNMENT NATIONAL	2.250	02/20/2043		AA+	Aaa	98,496.16	100,250.61	0.18	95,130.17	0.17	1.15
<b>Issuer total</b>							<b>339,474.95</b>	<b>344,166.31</b>	<b>0.61</b>	<b>314,343.13</b>	<b>0.58</b>	<b>2.13</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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>Oncor Electric Delivery Co LLC</b>												
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	300,000.00	322,299.00	0.57	292,603.75	0.54	1.10
<b>Issuer total</b>							<b>300,000.00</b>	<b>322,299.00</b>	<b>0.57</b>	<b>292,603.75</b>	<b>0.54</b>	<b>1.10</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	0.54	283,573.71	0.52	1.27
<b>Issuer total</b>							<b>295,000.00</b>	<b>305,779.30</b>	<b>0.54</b>	<b>283,573.71</b>	<b>0.52</b>	<b>1.27</b>
<b>Intel Corp</b>												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A	A2	265,000.00	278,647.50	0.49	261,248.98	0.48	2.06
<b>Issuer total</b>							<b>265,000.00</b>	<b>278,647.50</b>	<b>0.49</b>	<b>261,248.98</b>	<b>0.48</b>	<b>2.06</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	0.49	252,115.42	0.46	0.98
<b>Issuer total</b>							<b>255,000.00</b>	<b>275,588.70</b>	<b>0.49</b>	<b>252,115.42</b>	<b>0.46</b>	<b>0.98</b>
<b>Honda Auto Receivables 2021-2 Owner Trust</b>												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	258,712.57	258,702.48	0.46	250,332.27	0.46	0.59
<b>Issuer total</b>							<b>258,712.57</b>	<b>258,702.48</b>	<b>0.46</b>	<b>250,332.27</b>	<b>0.46</b>	<b>0.59</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	226,582.35	0.42	0.78
<b>Issuer total</b>							<b>236,000.00</b>	<b>235,969.13</b>	<b>0.42</b>	<b>226,582.35</b>	<b>0.42</b>	<b>0.78</b>
<b>Colgate-Palmolive Co</b>												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		AA-	Aa3	219,000.00	218,798.52	0.39	213,411.43	0.39	2.24
<b>Issuer total</b>							<b>219,000.00</b>	<b>218,798.52</b>	<b>0.39</b>	<b>213,411.43</b>	<b>0.39</b>	<b>2.24</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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 Connecticut</b>												
20772KQH5	CONNECTICUT ST 3.292%	3.292	06/15/2025		AA-	Aa3	215,000.00	215,000.00	0.38	209,853.46	0.38	2.08
<b>Issuer total</b>							<b>215,000.00</b>	<b>215,000.00</b>	<b>0.38</b>	<b>209,853.46</b>	<b>0.38</b>	<b>2.08</b>
<b>CNH Equipment Trust 2022-A</b>												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	211,000.00	210,984.41	0.37	204,053.23	0.37	1.62
<b>Issuer total</b>							<b>211,000.00</b>	<b>210,984.41</b>	<b>0.37</b>	<b>204,053.23</b>	<b>0.37</b>	<b>1.62</b>
<b>John Deere Owner Trust 2022</b>												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	206,000.00	205,954.43	0.36	199,105.47	0.37	1.28
<b>Issuer total</b>							<b>206,000.00</b>	<b>205,954.43</b>	<b>0.36</b>	<b>199,105.47</b>	<b>0.37</b>	<b>1.28</b>
<b>CNH Equipment Trust 2021-A</b>												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	205,472.65	205,424.61	0.36	198,177.61	0.36	0.73
<b>Issuer total</b>							<b>205,472.65</b>	<b>205,424.61</b>	<b>0.36</b>	<b>198,177.61</b>	<b>0.36</b>	<b>0.73</b>
<b>Hyundai Auto Receivables Trust 2021-A</b>												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	139,393.87	139,379.21	0.25	135,547.14	0.25	0.56
<b>Issuer total</b>							<b>139,393.87</b>	<b>139,379.21</b>	<b>0.25</b>	<b>135,547.14</b>	<b>0.25</b>	<b>0.56</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					1,110,217.19	1,110,217.19	0.00	1,110,217.19	2.04	0.00
	PENDING TRADE	0.000					0.00	(1,008,617.06)	0.00	(1,008,617.06)	(1.85)	0.00
<b>Issuer total</b>							<b>1,110,217.19</b>	<b>101,600.13</b>	<b>0.00</b>	<b>101,600.13</b>	<b>0.19</b>	<b>0.00</b>
<b>Fannie Mae-Aces</b>												
3136ASC46	FANNIEMAE-ACES FNA	2.157	10/25/2023		AA+	Aaa	79,460.54	79,914.60	0.14	78,470.21	0.14	0.26
<b>Issuer total</b>							<b>79,460.54</b>	<b>79,914.60</b>	<b>0.14</b>	<b>78,470.21</b>	<b>0.14</b>	<b>0.26</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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	53,075.88	53,065.99	0.09	52,223.39	0.10	0.28
<b>Issuer total</b>							<b>53,075.88</b>	<b>53,065.99</b>	<b>0.09</b>	<b>52,223.39</b>	<b>0.10</b>	<b>0.28</b>
<b>BMW Vehicle Lease Trust 2022-1</b>												
05601XAB5	BMW VEHICLE LEASE	0.670	05/28/2024		AAA	NR	24,220.69	24,220.67	0.04	24,143.80	0.04	0.07
<b>Issuer total</b>							<b>24,220.69</b>	<b>24,220.67</b>	<b>0.04</b>	<b>24,143.80</b>	<b>0.04</b>	<b>0.07</b>
<b>Nissan Auto Receivables 2020-B Owner Trust</b>												
65479CAD0	NISSAN AUTO	0.550	07/15/2024		AAA	Aaa	12,970.23	13,008.73	0.02	12,900.18	0.02	0.11
<b>Issuer total</b>							<b>12,970.23</b>	<b>13,008.73</b>	<b>0.02</b>	<b>12,900.18</b>	<b>0.02</b>	<b>0.11</b>
<b>Grand total</b>							<b>57,865,071.90</b>	<b>56,550,850.94</b>	<b>100.00</b>	<b>54,521,873.02</b>	<b>100.00</b>	<b>1.73</b>

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## Important disclosures

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