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Leon County Board of Cty Comm.

Client investment report: 2021



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Consolidated report (new format)

As of 6/30/21

Leon County

Consolidated Performance and Characteristics

Quarter Ended June 30, 2021

Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration
Insight Investment Managed Portfolio ⁽¹⁾	55,735,093	25.7%	0.07%	1.28%	1.74
Florida Treasury SPIA ⁽²⁾	97,070,399	44.7%	0.25%	0.96%	2.59
	152,805,492	70.4%	0.18%	1.08%	2.28
Cash Portfolio					
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	9,506,514	4.4%	0.01%	0.04%	0.01
State Board of Administration Pool (Florida Prime) ⁽²⁾	26,538,163	12.2%	0.03%	0.10%	0.01
Wells Fargo Landfill ⁽²⁾	9,536,528	4.4%	0.04%	0.15%	0.01
Wells Fargo Checking Account ⁽²⁾	15,117,030	7.0%	0.06%	0.25%	0.01
Money Market Holdings Sweep ⁽²⁾	3,649,011	1.7%	0.00%	0.01%	0.01
Money Market Holdings Custodial ⁽²⁾	41,948	0.0%	0.00%	0.01%	0.01
	64,389,194	29.6%	0.03%	0.13%	0.01
Consolidated Portfolio	217,194,686	100.0%	0.14%	0.80%	1.61

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 June 30, 2021

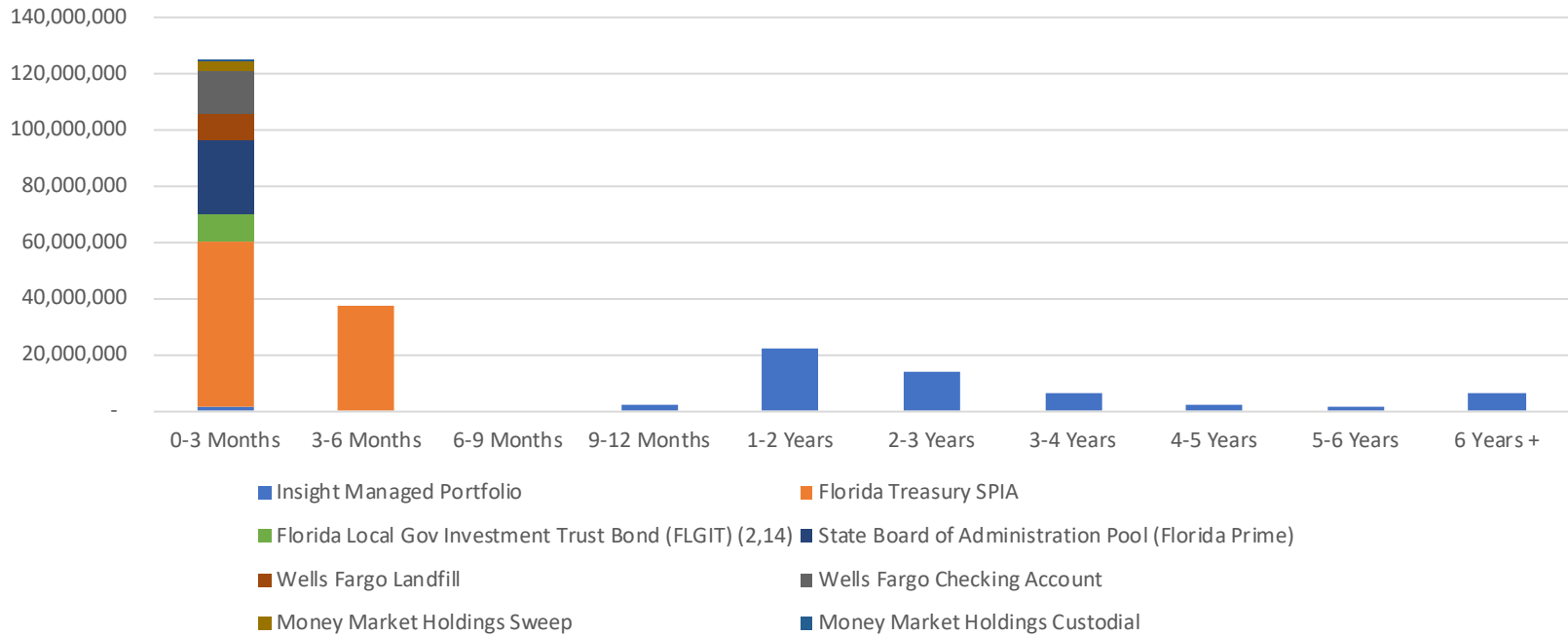
<u>Liquidity Distribution</u>	<u>Quarter End Balance</u>	<u>Quarter End Percentage</u>
0-3 Months	124,879,868	57%
3-6 Months	37,740,248	17%
6-9 Months	-	0%
9-12 Months	1,914,314	1%
1-2 Years	22,208,189	10%
2-3 Years	14,026,803	6%
3-4 Years	6,594,496	3%
4-5 Years	1,973,577	1%
5-6 Years	1,562,506	1%
6 Years +	6,294,685	3%
<u>Consolidated Portfolio</u>	<u>217,194,686</u>	<u>100%</u>

Florida Treasury SPIA redemption schedule:

52.5% 0-3 Months

47.5% 3-6 Months

Leon County Consolidated Liquidity Distribution Quarter Ended June 30, 2021



A large, abstract graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to 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

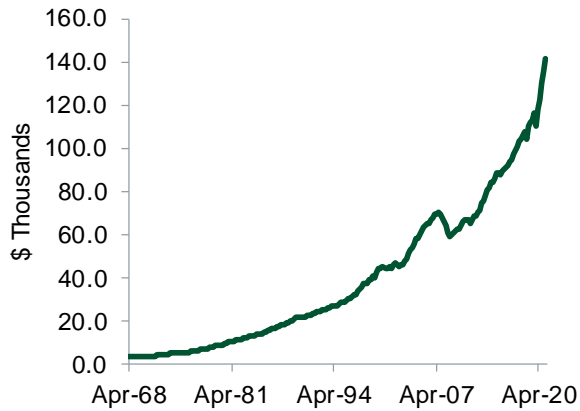
Q3 2021 summary

- **Economic momentum softened in Q3 but should recover as the delta wave subsides:** A resurgence of the pandemic in the form of the more virulent delta variant reduced momentum in sectors such as leisure and hospitality. However, supply chains are the biggest issue with delta forcing temporary shutdowns in Vietnam, China, and elsewhere. Lean inventories and supply chain delays have pushed prices up and reduced real consumption with the auto sector particularly hard hit. Inventory rebuilding should boost 2022 growth
- **Inflation remains elevated:** Headline CPI ticked down from its recent high but remained at an elevated 5.3% year-on-year in August. With the level of prices now above their pre-pandemic trend the Fed has arguably achieved its average inflation target, and markets are anticipating that tapering of bond purchases will be announced in November. We believe this uptick in inflation will prove transitory and will slowly dissipate in 2022, though inflation will likely stay above 3% through Q2 2022.
- **The yield curve flattened despite inflation data:** Treasury yields out to twelve years in maturity rose over the quarter, but beyond twelve years they declined, leading to a flatter curve. The 2-year maturity Treasury yield rose by 2bp to 0.27%, the 10-year maturity Treasury yield rose by 3bp to 1.49% and the 30-year maturity Treasury yield declined by 6bp to 2.05%.
- **Credit spreads widened marginally:** Credit spreads drifted wider in Q3, with aggregate US corporate spreads ending the quarter 4bp higher. The intermediate area of the credit curve outperformed, widening by only 2bp. BBB-rated issues and high yield outperformed given the still positive economic outlook.
- **The S&P 500 Index edged higher:** US equity markets drifted lower into the end of the quarter, eroding earlier gains but with the S&P 500 Index managing to record a marginally positive return for the quarter as a whole.
- **Risks include:**
 - Inflation proves stickier than anticipated, forcing a more disruptive response from the Fed
 - Pressure to increase corporate leverage in a world of ultra low yields could lead to credit downgrades
 - Valuations may have already priced in all of the good news

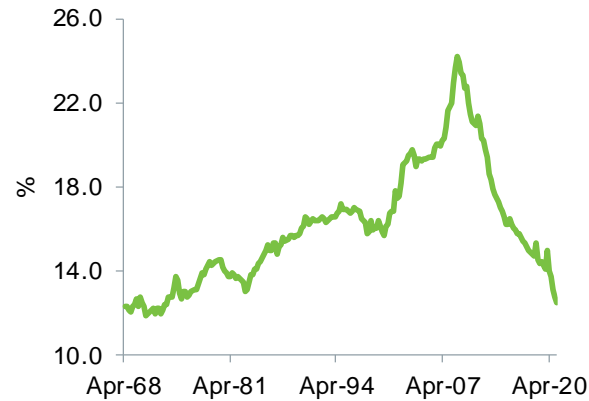
Strong demand faces strained supply — largely due to excess savings and supply chain challenges



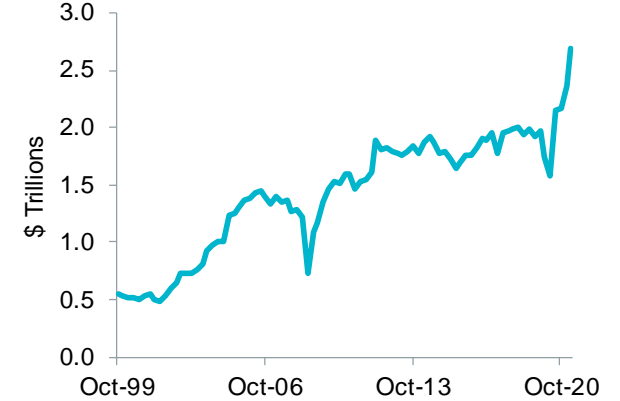
Household net worth



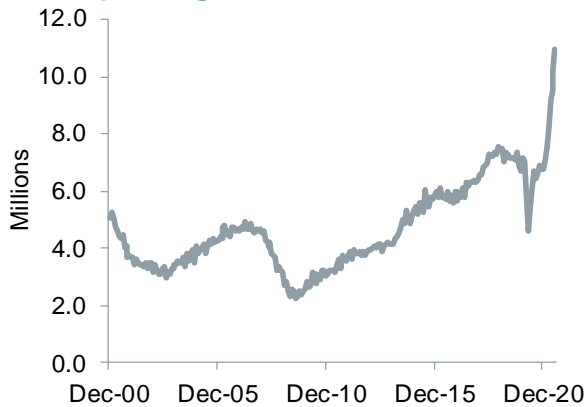
Household debt to net worth



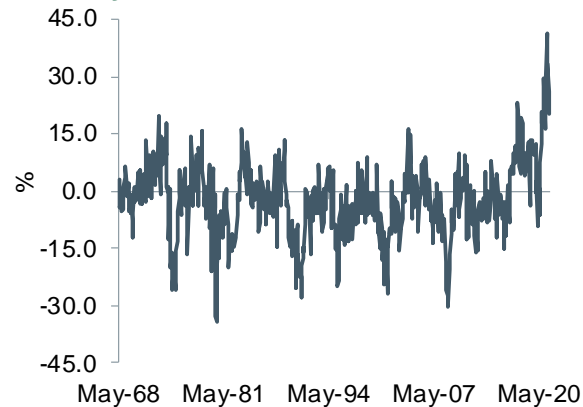
Corporate profits



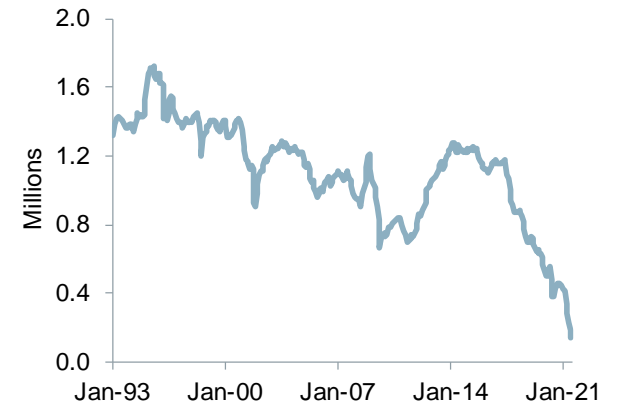
Job openings



Delivery times

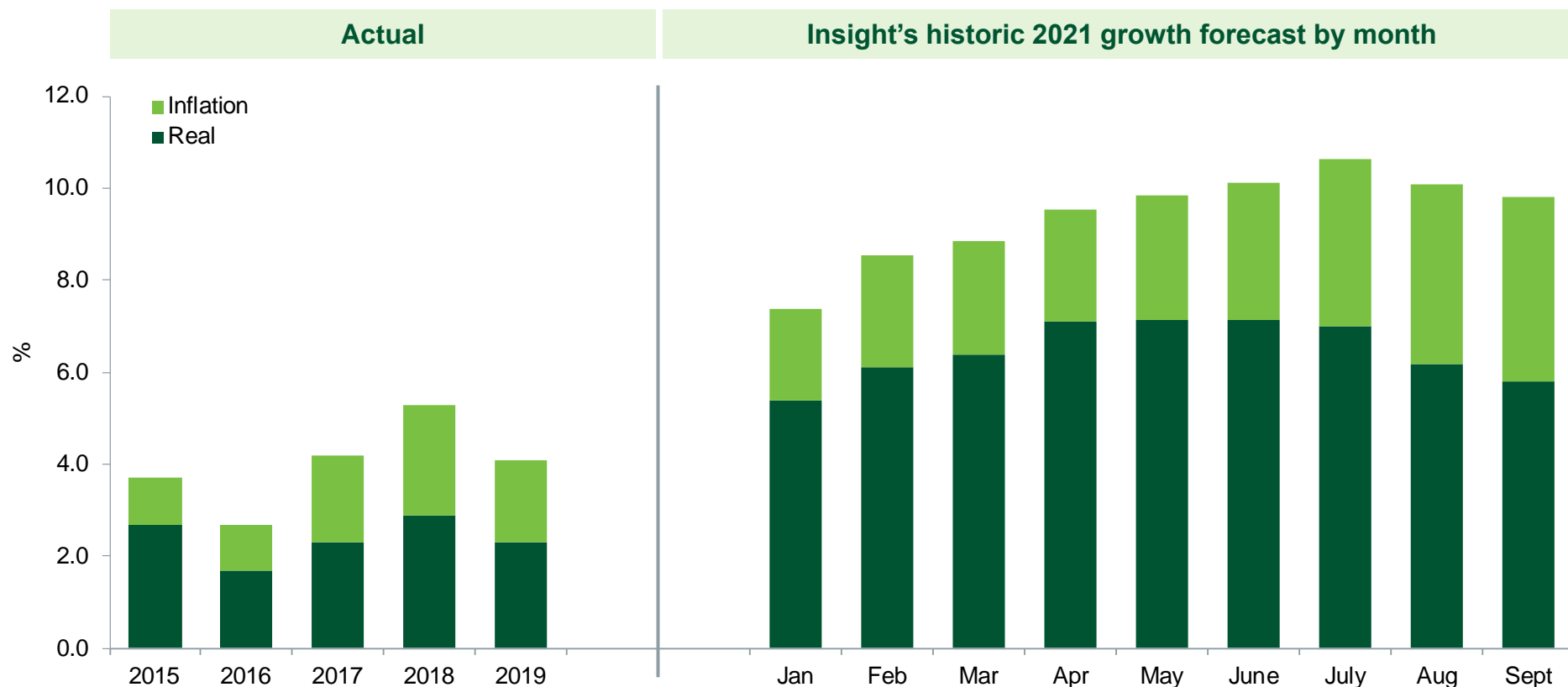


Auto inventories



Source: Insight, Bloomberg as of September 30, 2021.

Nominal growth expectations for 2021 are relatively stable

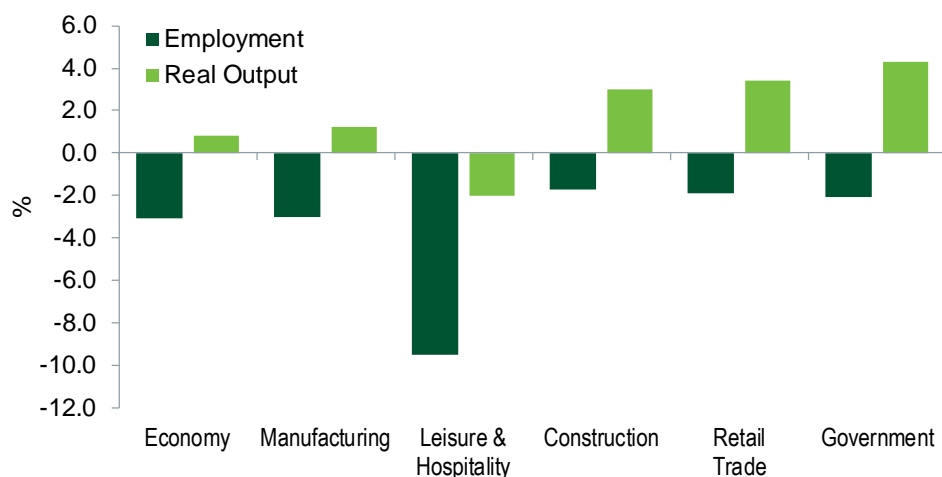


While at higher absolute levels, inflation and real activity are driving similar shares of nominal growth to those experienced in recent years

Source: Insight Investment, Bureau of Economic Analysis as of September 30, 2021.

Productivity a major bright spot

Sectoral productivity since Q4 2019



Productivity growth — 3 year rolling average

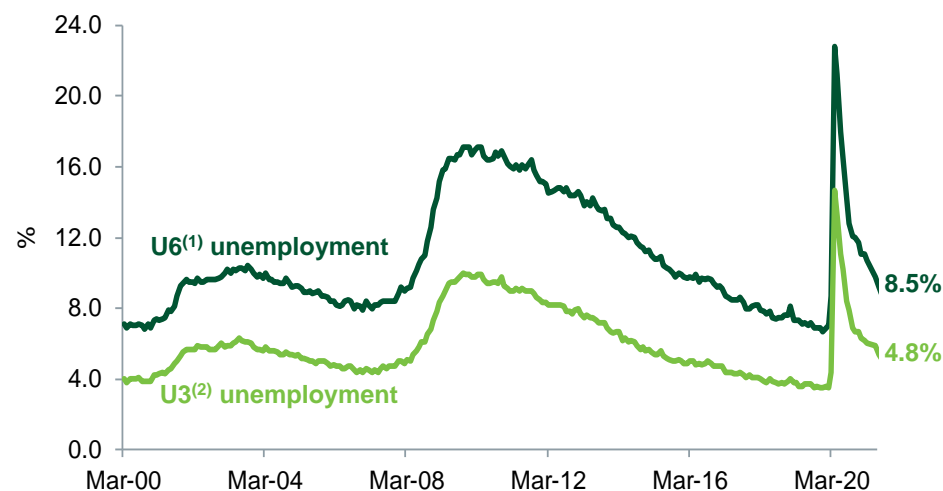


- Output now exceeds pre-COVID levels:
 - GDP is 1% above Q4 2019 levels even as the economy operates with 5 million fewer jobs
 - Virtually every sector has seen output growth exceed employment growth as businesses have taken productivity-enhancing steps (e.g., increase in digital/online offerings and use of technology, research and development (R&D), etc.)
- This has led to a meaningful increase in productivity:
 - Increased R&D investment may mean the recent productivity surge can be sustained
 - Increased productivity can dampen inflationary pressure, but may slow the employment recovery

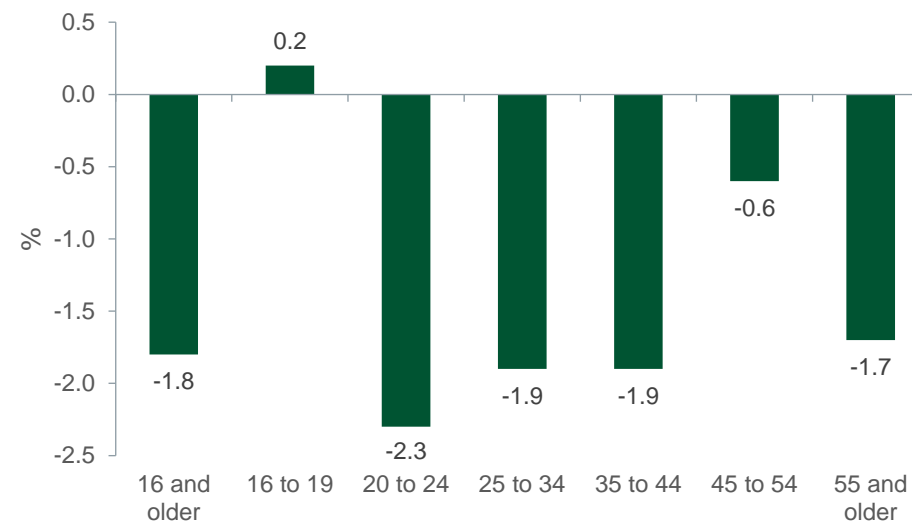
Source: Bureau of Labor Statistics as of August 31, 2021, Bureau of Economic Analysis as of June 30, 2021.

Unemployment is falling while participation is lacking

US unemployment rate



Decline in participation rate from pre-COVID levels



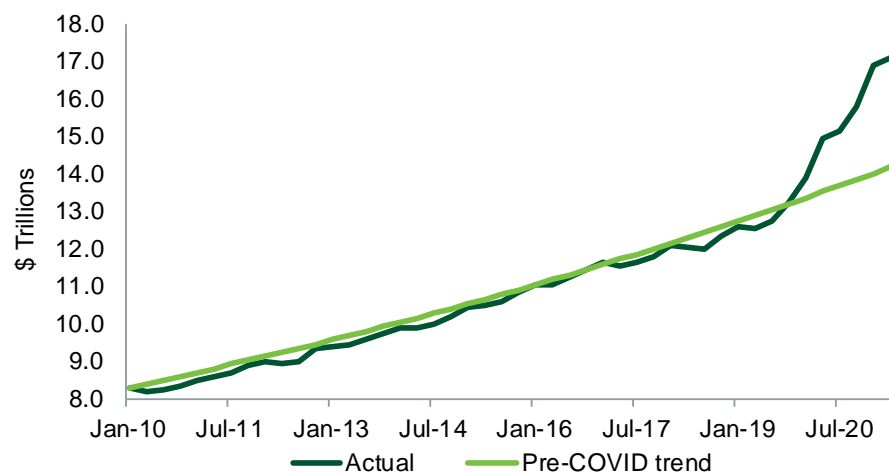
- The labor market continues to heal:
 - The U3 unemployment rate has fallen below 5%, but public policy measures have likely constrained labor supply and job growth
 - As these policy measures faded ahead of Q4, we expect continued labor market gains with unemployment approaching 4% by year end
- Participation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

Source: Bureau of Labor Statistics as of September 30, 2021.

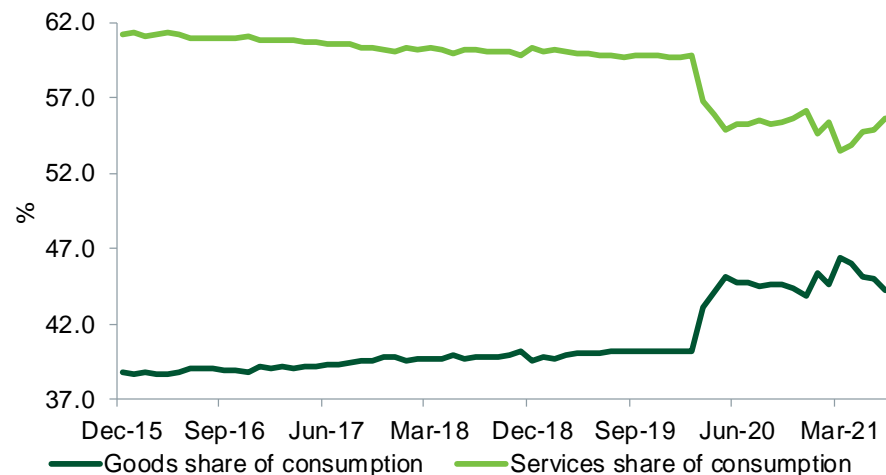
¹ U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ² U3 official unemployment rate.

With excess savings, consumers have capacity to keep spending

Households' cash holdings



Composition of consumption

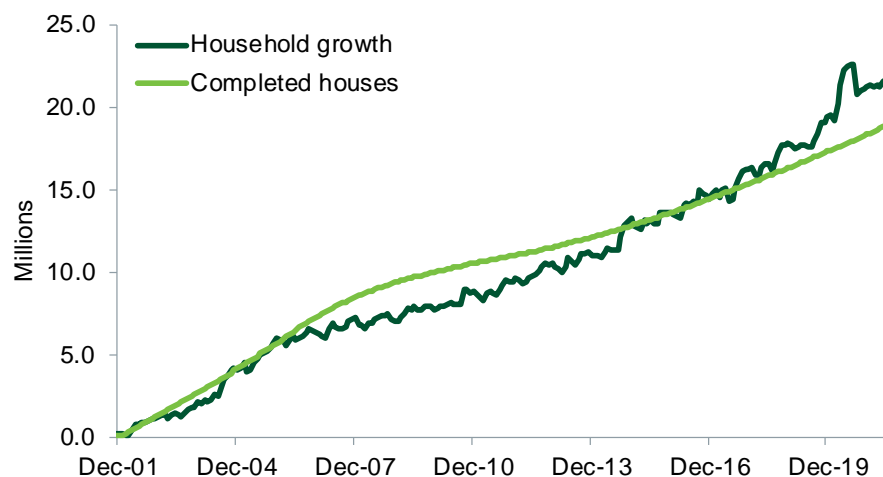


- Consumers have significant dry powder
 - Thanks to fiscal stimulus and lower spending in 2020, consumers have stockpiled nearly \$3 trillion in excess cash
 - We anticipate some dissaving in 2022, which can boost consumption and help to insulate growth somewhat from higher prices and lower fiscal stimulus
- Consumption patterns slowly normalizing:
 - The pandemic caused a significant dislocation in consumption away from services to goods
 - This has only partially reversed, but if it continues in 2022 as expected, services-based employment should rebound and price pressures in durable goods may ease

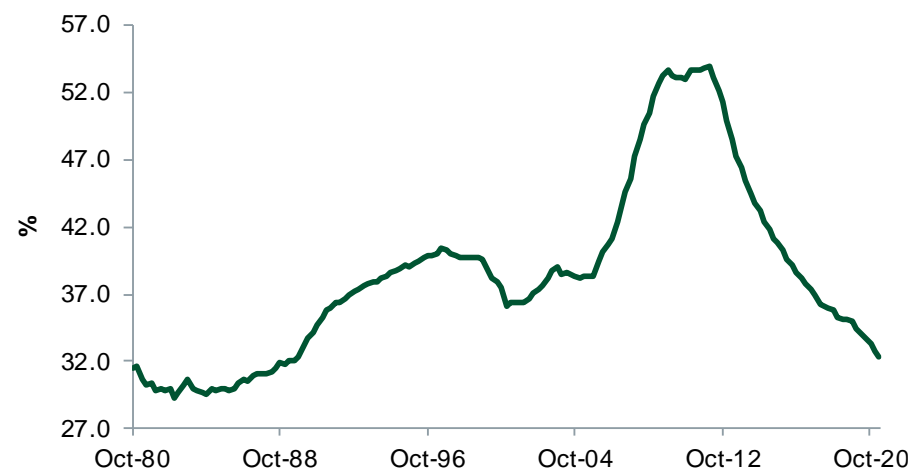
Source: (LHS) Federal Reserve, Insight as of September 30, 2021; (RHS) Bureau of Economic Analysis, as of September 30, 2021.

Despite recent gains, housing still has room to run

The housing shortage



Mortgage debt as a share of real estate value



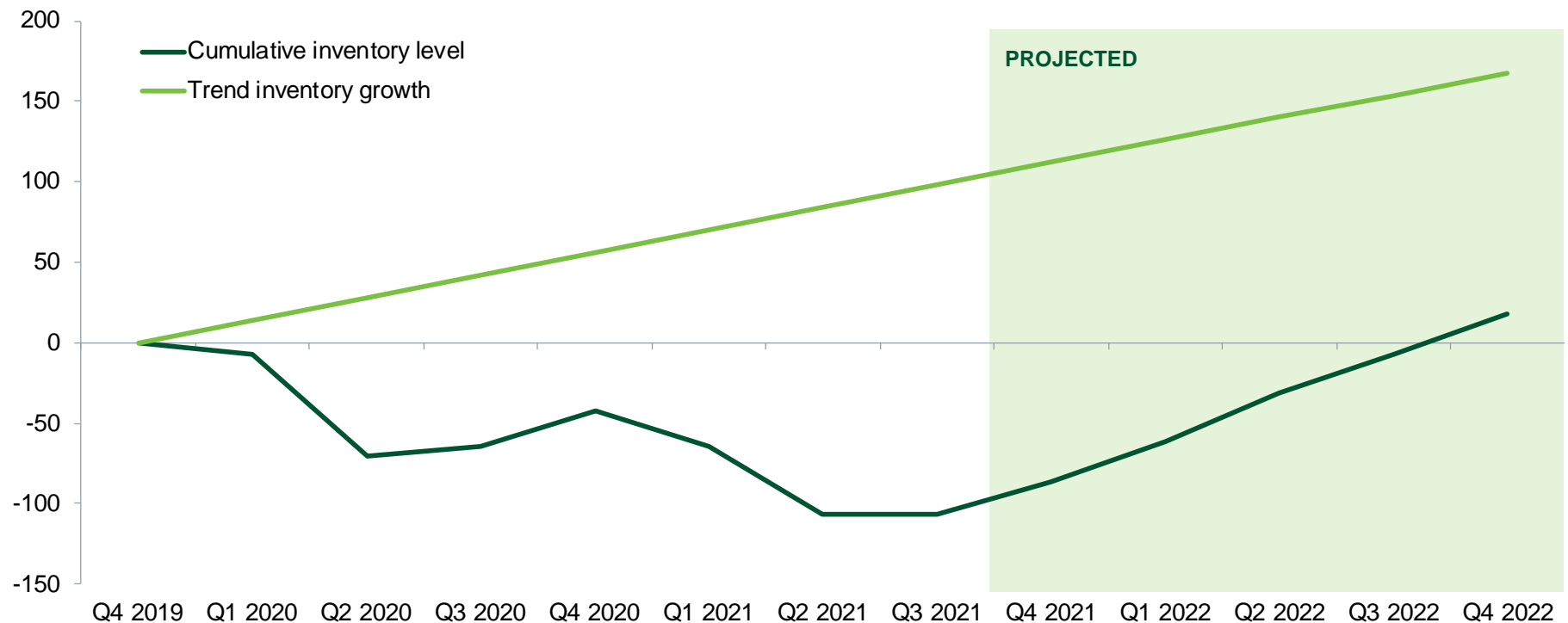
- Several years of strong construction activity needed
 - Since 2001, the US has created 3 million more households than new housing units, a shortage worsened by COVID, which has pushed up home prices
 - We expect several years of elevated residential construction to alleviate this shortage
- There isn't a leverage problem:
 - Mortgage debt as a share of home values is relatively low, and historically, this measure begins rising before home prices fall as buyers take on more debt to make purchases as affordability worsens
 - We anticipate continued home price appreciation, albeit at a slower pace in 2022

Source: (LHS) Census Bureau, Insight as of September 30, 2021; (RHS) Federal Reserve, as of September 30, 2021.

After lockdown-related drawdowns, significant inventory rebuild needed



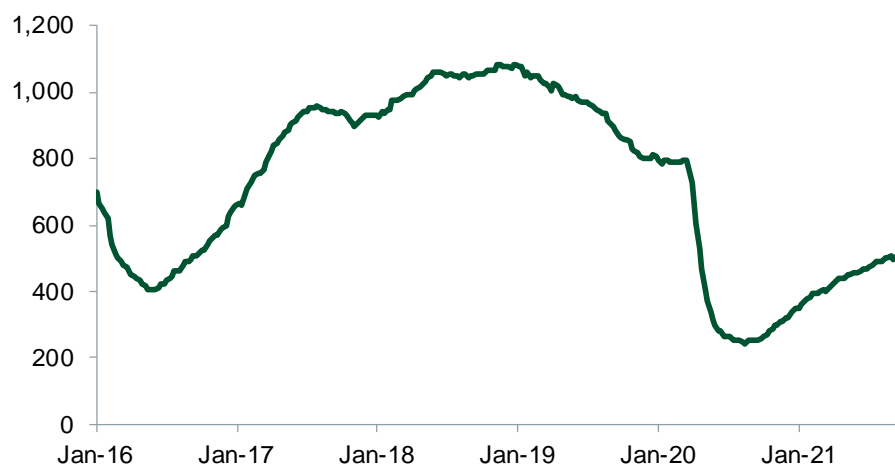
- Assuming no inventory growth in Q3, and \$105 billion next year, the US economy will still be \$150 billion short real inventory vs its pre-COVID trend by the end of 2022
- In nominal terms, to reach trend by the end of 2023, we would need to add about \$390 billion of inventory



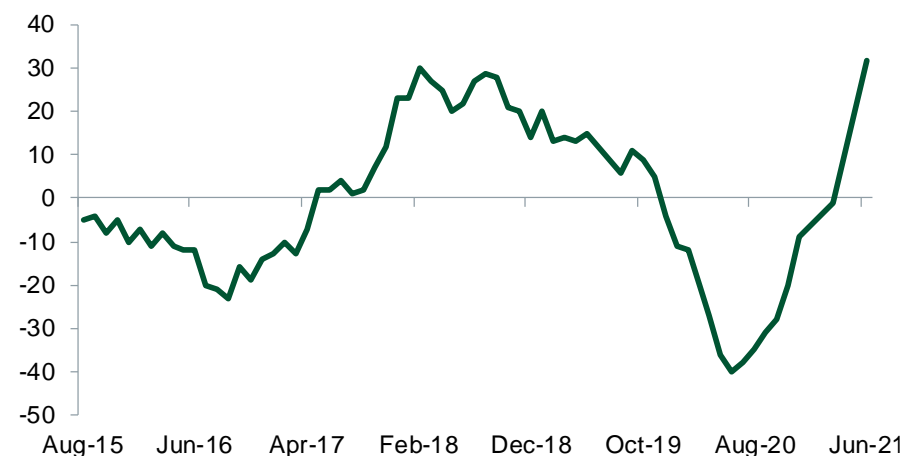
Source: Bureau of Economic Analysis, Insight September 30, 2021

Energy and construction should drive investment growth

Baker Hughes rig count



Caterpillar North American orders YoY



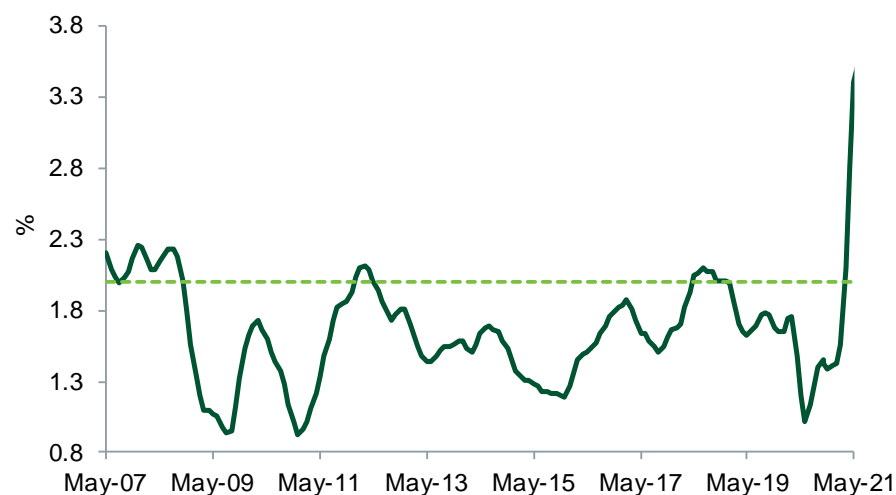
- Energy should boost business investment
 - After its sharp fall in 2020, the rig count is steadily increasing, though the absolute level is subdued
 - Elevated commodity prices should enable further drilling activity and boost structures investment

- Equipment orders are sharply rebounding:
 - Equipment investment is picking up as companies and governments plan to increase capacity and renew facilities
 - Increased equipment investment is likely to translate into higher nonresidential construction activity, particularly assuming the infrastructure bill becomes law

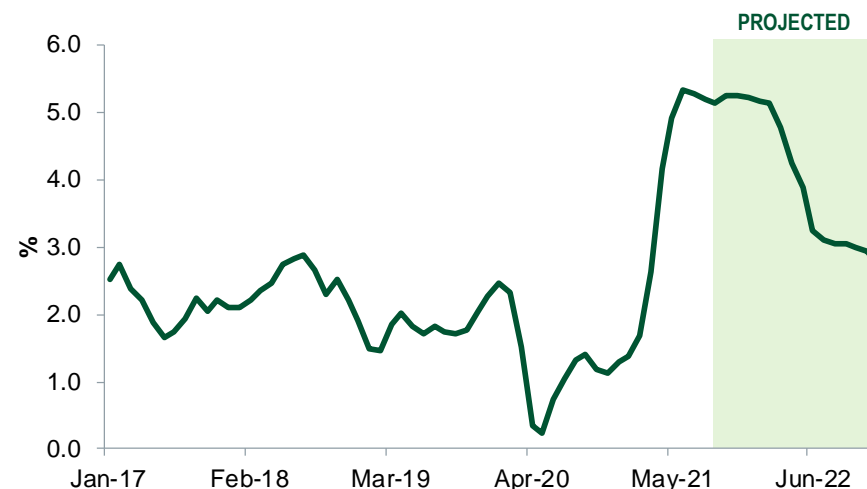
Source: (LHS) Bloomberg, as of September 30, 2021; (RHS) Bloomberg, as of September 30, 2021.

Inflation pressures — peaking but a slow descent to 2% target

Core PCE¹



CPI unlikely to materially slow until mid-2022



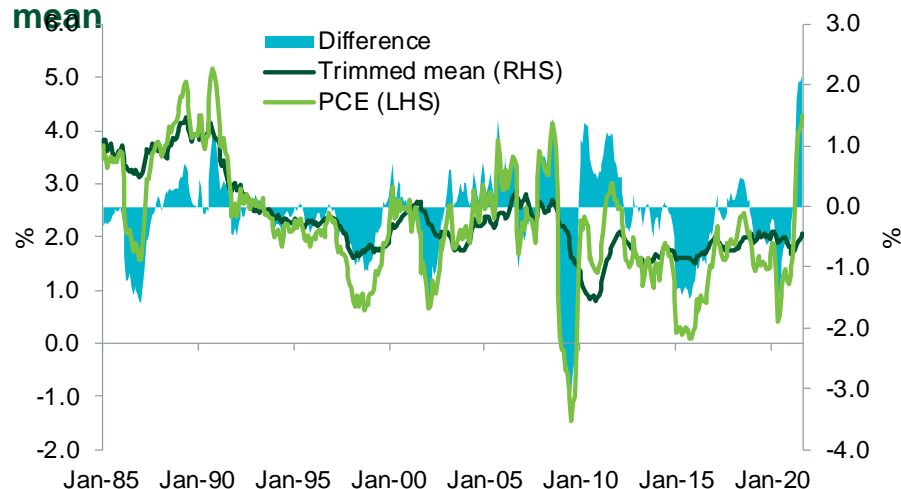
- Base effects have pushed core PCE above target:
 - Supply chain disruptions, the reopening rush, and favorable base effects should keep it over 2% through 2022
 - Given past ‘undershoots’ and its new framework, the Fed’s own dots signal its willingness for inflation to run modestly above 2% through 2024
- However, inflation is likely around its peak:
 - We do not anticipate inflation rising meaningfully above 5.2%, though tight inventories and energy will likely keep it above 4.5% for several months
 - “Transitory” inflation will take time to dissipate as lingering base effects and the magnitude of supply chain strains will likely keep inflation above 3% through Q2 2022

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

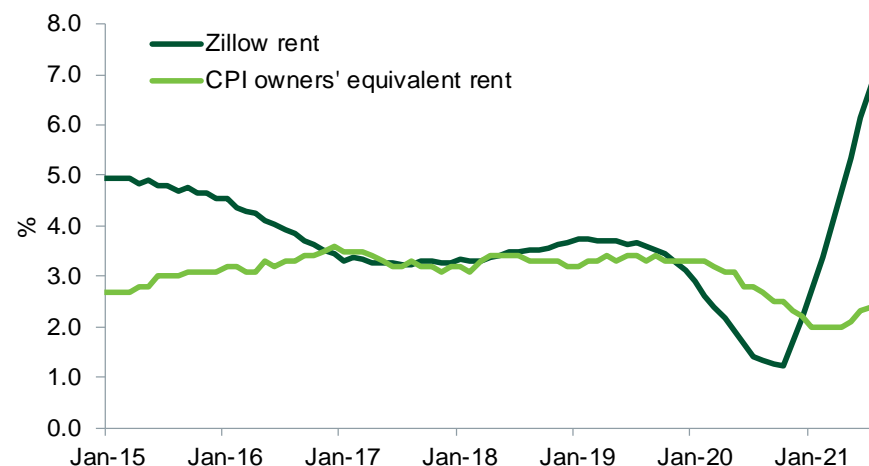
¹ Core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

Inflation isn't broad-based, but shelter is a question mark

Record divergence between PCE and its trimmed mean



Rents are the critical question

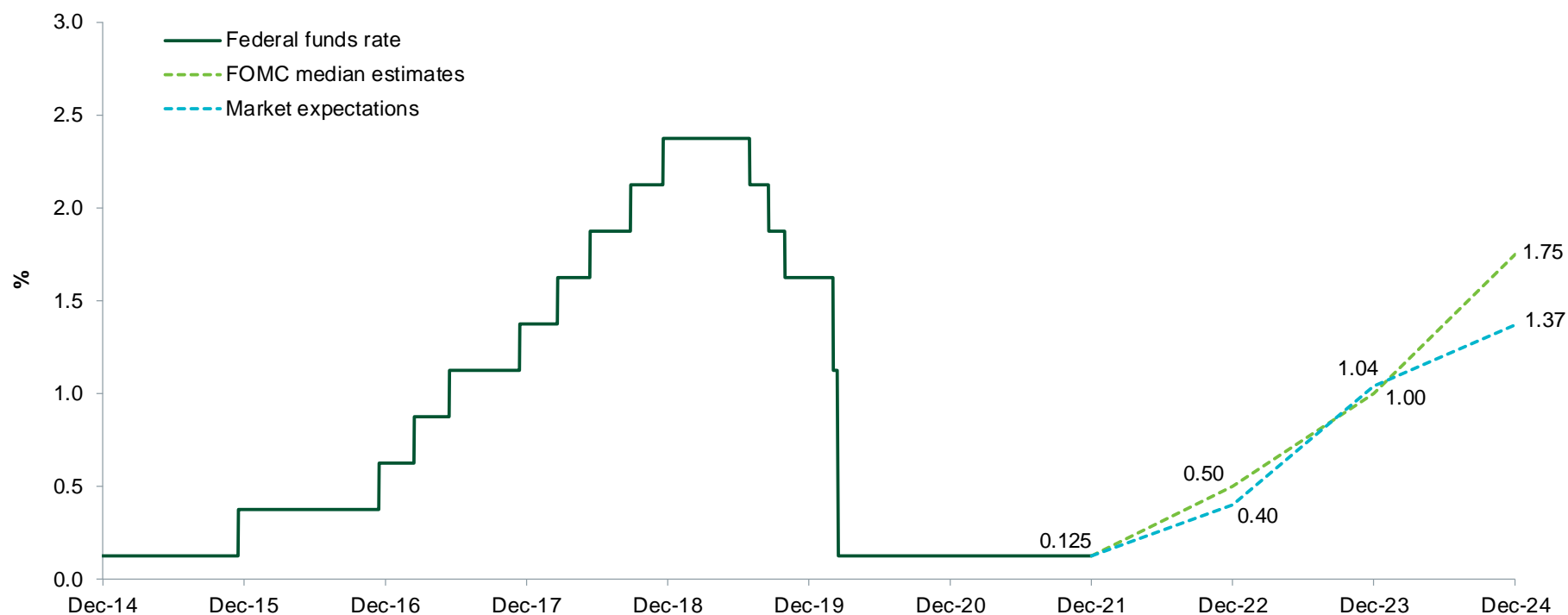


- Overall inflation trends are little changed:
 - Trimmed mean PCE, which excludes top and bottom performing categories has barely budged from 2%
 - Extreme moves in autos, car rentals, and other smaller categories have driven the surge in prices while most categories are little changed
- Will rents accelerate?
 - Accounting for 30% of CPI, rent and owners' equivalent rent will determine whether inflation is transitory
 - CPI rental categories tend to be less volatile than private sector measures, and just as it slowed less last year, it's likely to rise less over the next year

Source: (LHS) Dallas Federal Reserve, Bureau of Economic Analysis as of August 31, 2021; (RHS) Bloomberg, as August 31, 2021.

The Fed will remain patient

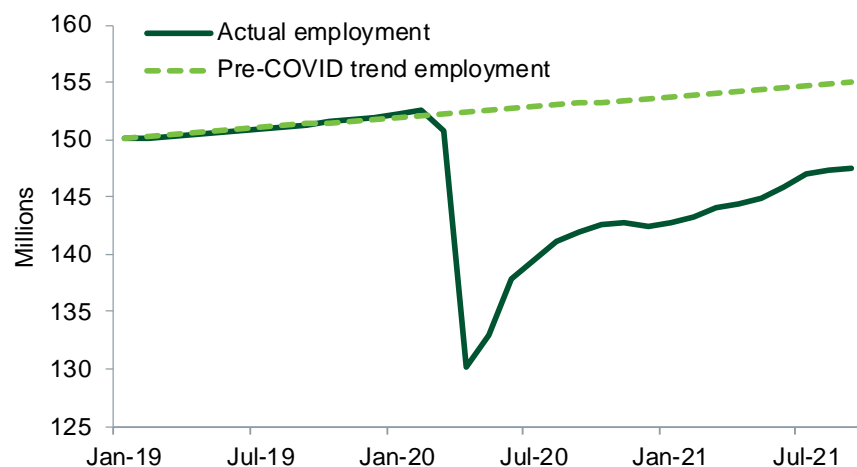
- We expect the Fed to keep interest rates unchanged until 2023 in its effort to restore credibility around its 2% inflation target
- The Fed will likely announce a tapering of its \$120 billion QE program in November with its probable conclusion in mid-2022
- We believe Chairman Powell and the Fed Board are structurally more dovish than regional Presidents, and future Biden nominees will likely add to the doves' ranks



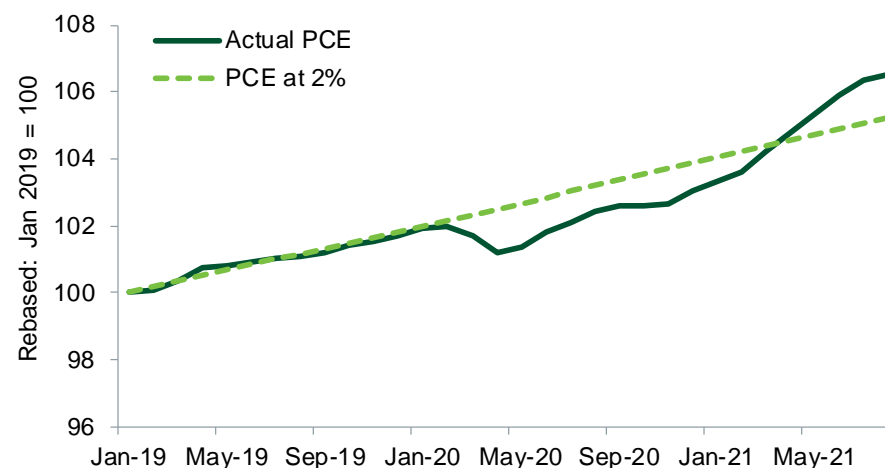
Source: Bloomberg, as of September 22, 2021. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. ¹ 2.50% is the FOMC projection of the longer run neutral Fed Funds 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.

The Fed's dashboard

Employment level



PCE Price Index



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

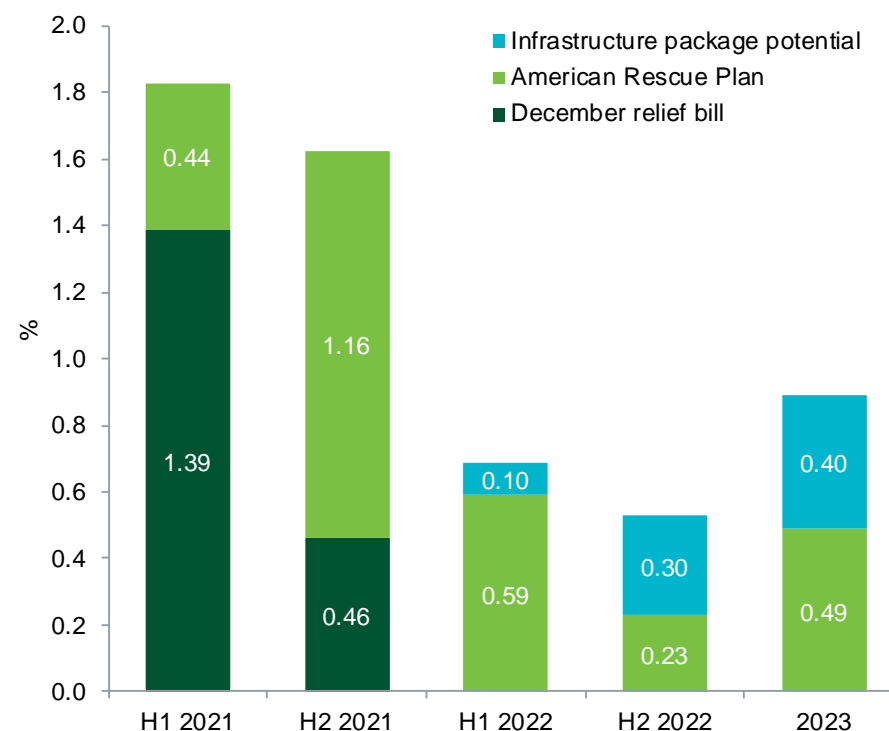
Source: (LHS) Bureau of Labor Statistics, Insight, as of September 30, 2021; (RHS) Bureau of Economic Analysis, Insight, as of September 30, 2021.

Fiscal policy outlook has dimmed

Likely policy actions

- **Peak impulse from the \$1.9 trillion American Rescue Plan has passed**
 - 1.6% boost to 2021 GDP
 - 0.8% boost to 2022 GDP
- **\$1.5-\$2.0 trillion of infrastructure and social spending over a decade**
 - We anticipate passage of two bills in late Q4
 - Spending unlikely to peak before 2024
 - Failure is an increased risk
- **~\$1 trillion in tax increases**
 - Corporate rate of 25%
 - Higher rate on income and capital gains for high-earners with a rollback of limitations on state & local deductions
- **Greater regulation of prescription drug prices, larger health insurance subsidies, and antitrust scrutiny of tech firms**

GDP contribution

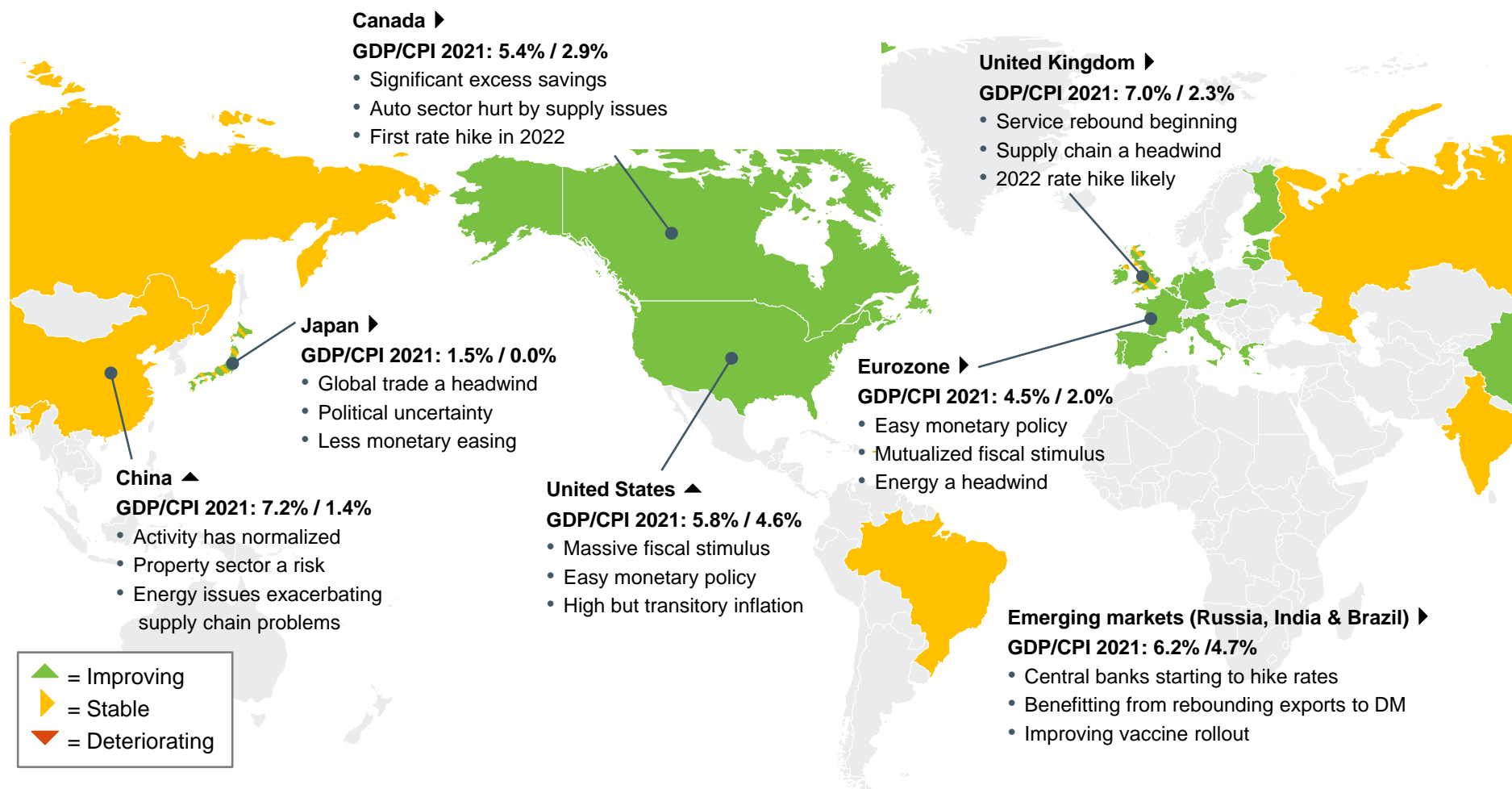


While continuing to enhance the level of output, we have passed peak fiscal accommodation

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Insight's 2021 global outlook

Activity is rebounding, and will near 'full potential' in some nations



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

Insight's 2021 outlook

- The US economy has exceeded its pre-pandemic size, and the pace of growth has likely peaked
- We forecast that Gross Domestic Product (GDP) will expand about 5.8% in 2021, with risks to the forecast balanced
- We expect 5% growth in 2022 with the composition shifting away from consumption and towards investment and inventories
- The unemployment rate will likely finish 2021 at around 4 – 4.3%, depending on how many discouraged workers return to the labor force and fall to pre-COVID levels in H2 2022
- The Consumer Price Index (CPI) is likely peaking at or around 5.4%, and we anticipate it falling below 3% during Q3 2022
- We expect the Fed to keep rates at 0 – 0.25% until early 2023 with tapering complete by mid 2022
- Corporate profits are likely to rise by about 40-43%, finishing 2021 around 15-18% above pre-COVID levels
- Europe's recovery has gained steam and is about 6 months behind the United States
- Canada will grow about 5.4%, thanks to its strong export connection to the US, elevated excess savings, and surging vaccine rollout
- China has already surpassed its pre-COVID level of output, and it now faces challenges from its property sector and energy prices
- Rising energy prices risk slowing real growth and keeping inflation higher for longer with Europe and Asia more exposed than the US

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

Portfolio review

Leon County Board of Cty Comm.

Performance and key characteristics as of September 30, 2021



Total market value: \$ 55,818,434

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	0.07	0.08	0.26	2.91	1.95	1.55	1.64
Benchmark	0.06	-0.02	0.03	2.63	1.63	1.17	1.24
Relative	0.01	0.10	0.22	0.28	0.31	0.38	0.40

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	0.40	0.28	0.12
Yield to maturity (%)	0.47	0.28	0.19
Effective duration (years)	1.77	1.90	-0.13
Average coupon	1.67	1.31	0.36
Convexity	-0.03	0.03	-0.06
Number of issuers	41	9	
Average rating	AA+	AAA	
Average life	1.95	1.93	0.02

Sources: Insight, NT, Rimes, Bloomberg

Inception date: 05/31/2010

Benchmark history

ICE Bofa US Trsy/Agy 1-3yrs 05/31/2010 – Present (primary)

Leon County Board of Cty Comm.

Performance and key characteristics as of September 30, 2021



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Total return (gross of fees)

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Portfolio	0.07	0.08	0.26	2.91	1.95	1.55	1.64
Benchmark	0.07	0.04	0.17	2.77	1.79	1.38	1.44
Relative	0.00	0.04	0.09	0.14	0.15	0.17	0.20

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	0.40	0.28	0.12
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Inception date: 05/31/2010

Benchmark history

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

Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve <ul style="list-style-type: none"> Short rates beginning to sense Fed policy change 	<ul style="list-style-type: none"> Expecting Fed taper announcement by year end Market pricing Fed hikes in 2022 	<ul style="list-style-type: none"> Underweight benchmark duration 	<ul style="list-style-type: none"> Remain underweight duration, especially with expectation for an active Federal Reserve
	Sector/ Sub-Sector <ul style="list-style-type: none"> Corporate spreads may have achieved cycle tights 	<ul style="list-style-type: none"> Credit fundamentals in some sectors may have peaked Corporate supply offers little new issue premium 	<ul style="list-style-type: none"> Flexibility to add on IG corporate weakness 	<ul style="list-style-type: none"> Opportunistic additions to agency mortgage sector Remain selective with corporate exposure at current spreads
	Security Selection <ul style="list-style-type: none"> Beware of callable securities 	<ul style="list-style-type: none"> Many corporate securities are trading through make-whole Extension risk in agency securities with call features 	<ul style="list-style-type: none"> High quality 	<ul style="list-style-type: none"> Avoid longer-term investments until market yields appreciate higher Fed Funds rate Avoid sectors prone to downgrade

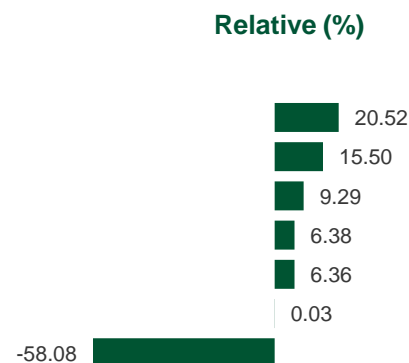
As of 10/26/2021

Leon County Board of Cty Comm.

Sector allocation as of September 30, 2021



Sector	Market value (%)	
	Portfolio	Benchmark
Corporate Bonds	20.55	0.03
Government Mortgage Backed Securities	15.50	-
Government Agencies	12.46	3.17
Asset Backed Securities	6.38	-
Municipal/Provincial Bonds	6.36	-
Cash & Cash Equivalent	0.03	-
Government Bonds	38.72	96.80
Total	100.00	100.00

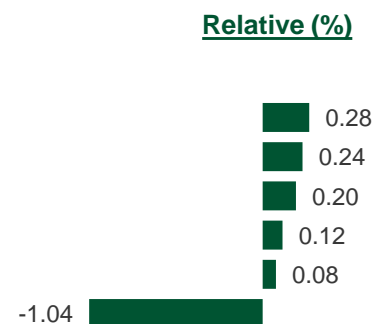


Leon County Board of Cty Comm.

Sector contribution to duration as of September 30, 2021



Sector	Contribution to duration	
	Portfolio	Benchmark
Government Mortgage Backed Securities	0.28	-
Corporate Bonds	0.24	0.00
Government Agencies	0.26	0.06
Municipal/Provincial Bonds	0.12	-
Asset Backed Securities	0.08	-
Government Bonds	0.80	1.84
Total	1.77	1.90



Leon County Board of Cty Comm.

Maturity and duration summary as of September 30, 2021



Maturity	Market value (%)		
	Portfolio	Benchmark	Relative
0 - 1 Year	14.68	2.78	11.90
1 - 3 Years	54.20	97.22	-43.02
3 - 5 Years	18.82	-	18.82
5 - 7 Years	5.19	-	5.19
7 - 10 Years	4.81	-	4.81
10 - 15 Years	1.42	-	1.42
15 - 25 Years	0.88	-	0.88
25+ Years	-	-	-
Total	100.00	100.00	

Duration	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
0 - 1 Year	21.23	2.83	18.40	0.11	0.03	0.08
1 - 3 Years	66.51	97.17	-30.66	1.26	1.87	-0.61
3 - 5 Years	12.27	-	12.27	0.40	-	0.40
5 - 7 Years	-	-	-	-	-	-
7 - 10 Years	-	-	-	-	-	-
10 - 15 Years	-	-	-	-	-	-
15 - 25 Years	-	-	-	-	-	-
25+ Years	-	-	-	-	-	-
Total	100.00	100.00		1.77	1.90	

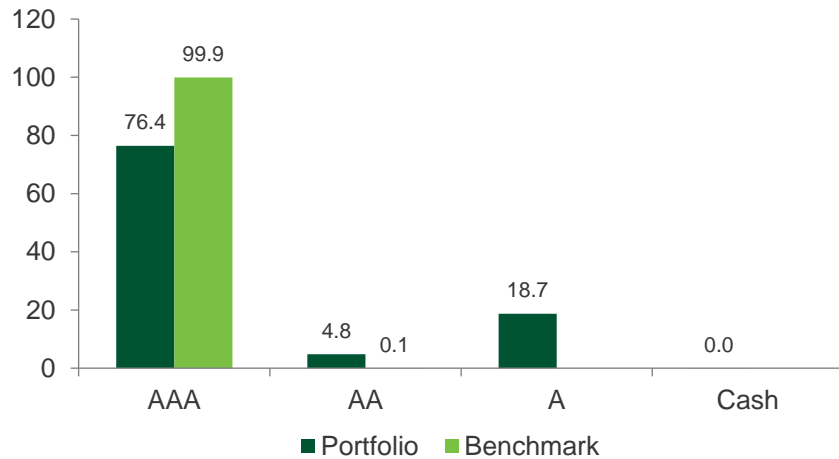
Leon County Board of Cty Comm.

Ratings summary as of September 30, 2021

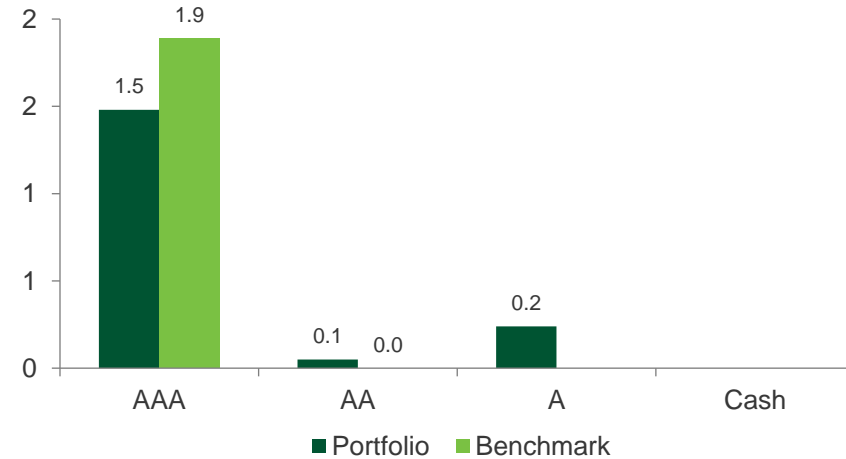


Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	76.44	99.93	-23.49	1.48	1.89	-0.41
AA	4.81	0.07	4.74	0.05	0.00	0.05
A	18.73	-	18.73	0.24	-	0.24
Cash	0.03	-	0.03	-	-	-
Total	100.00	100.00		1.77	1.90	

Market value distribution (%)



Contribution to duration



Approach used for credit rating: Average.



Insight portfolio GASB 40

As of 9/30/21

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
9128282P4	USA TREASURY 1.875%	1.875	07/31/2022		AA+	Aaa	455,000.00	457,649.77	0.83	461,789.46	0.83	0.83
912828TJ9	USA TREASURY 1.625%	1.625	08/15/2022		AA+	Aaa	600,000.00	588,423.88	1.06	608,062.50	1.09	0.87
912828L24	USA TREASURY 1.875%	1.875	08/31/2022		AA+	Aaa	325,000.00	327,552.85	0.59	330,332.03	0.59	0.91
912828YK0	USA TREASURY 1.375%	1.375	10/15/2022		AA+	Aaa	250,000.00	254,395.37	0.46	253,281.25	0.46	1.03
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	550,000.00	539,343.75	0.97	561,945.31	1.01	1.15
912828N30	USA TREASURY 2.125%	2.125	12/31/2022		AA+	Aaa	200,000.00	197,883.48	0.36	204,921.88	0.37	1.23
91282CBG5	USA TREASURY 0.125%	0.125	01/31/2023		AA+	Aaa	1,300,000.00	1,299,796.87	2.35	1,299,339.85	2.34	1.33
912828P79	USA TREASURY 1.5%	1.500	02/28/2023		AA+	Aaa	2,335,000.00	2,358,787.05	4.26	2,378,963.66	4.28	1.40
912828R28	USA TREASURY 1.625%	1.625	04/30/2023		AA+	Aaa	650,000.00	675,011.95	1.22	664,548.83	1.19	1.55
912828VB3	USA TREASURY 1.75%	1.750	05/15/2023		AA+	Aaa	825,000.00	851,565.43	1.54	845,528.32	1.52	1.59
9128284S6	USA TREASURY 2.75%	2.750	05/31/2023		AA+	Aaa	1,165,000.00	1,243,521.51	2.25	1,213,920.90	2.18	1.62
91282CCD1	USA TREASURY 0.125%	0.125	05/31/2023		AA+	Aaa	325,000.00	324,759.88	0.59	324,479.49	0.58	1.66
912828ZU7	USA TREASURY 0.25%	0.250	06/15/2023		AA+	Aaa	650,000.00	651,853.52	1.18	650,152.35	1.17	1.70
912828VS6	USA TREASURY 2.5%	2.500	08/15/2023		AA+	Aaa	485,000.00	520,427.73	0.94	505,290.43	0.91	1.84
91282CAK7	USA TREASURY 0.125%	0.125	09/15/2023		AA+	Aaa	50,000.00	49,951.17	0.09	49,847.66	0.09	1.95
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	575,000.00	573,854.49	1.04	572,933.59	1.03	2.03
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	600,000.00	584,625.00	1.06	616,312.50	1.11	2.04
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	485,000.00	484,658.98	0.88	484,317.97	0.87	2.12
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,185,000.00	1,180,492.77	2.13	1,179,445.31	2.12	2.20
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.96	1,075,223.44	1.93	2.28
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.75	406,346.48	0.73	2.36
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.46	250,209.37	0.45	2.45
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	280,000.00	280,143.12	0.51	279,682.81	0.50	2.53
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.36	208,101.56	0.37	2.51
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.21	669,230.47	1.20	2.53

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.50	270,877.34	0.49	2.68
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.88	488,239.06	0.88	2.86
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	1.00	550,652.93	0.99	2.94
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.52	1,374,059.18	2.47	3.09
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	525,000.00	548,891.60	0.99	544,708.01	0.98	3.17
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	4.04	2,222,700.19	3.99	3.28
Issuer total							21,055,000.00	21,573,645.07	38.95	21,545,444.13	38.72	2.07
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	168,476.01	168,397.02	0.30	177,783.13	0.32	1.52
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	129,579.93	134,520.17	0.24	137,344.13	0.25	1.93
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	312,884.15	310,586.40	0.56	323,445.90	0.58	2.13
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	638,736.84	671,871.32	1.21	675,200.31	1.21	2.17
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	639,728.70	660,319.96	1.19	674,443.81	1.21	2.07
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	259,441.91	271,603.25	0.49	275,071.45	0.49	1.34
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	166,705.96	177,281.39	0.32	177,701.62	0.32	1.84
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	400,000.00	409,750.00	0.74	407,660.76	0.73	3.20
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	156,531.88	166,339.59	0.30	166,856.48	0.30	1.97
Issuer total							2,872,085.38	2,970,669.10	5.36	3,015,507.59	5.42	2.13
Federal National Mortgage Association												
3135G0W33	FANNIE MAE 1.375%	1.375	09/06/2022		AA+	Aaa	600,000.00	597,912.00	1.08	607,230.00	1.09	0.93
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024	11/17/2022	AA+	Aaa	375,000.00	374,962.50	0.68	374,933.66	0.67	1.91
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	07/29/2022	AA+	Aaa	550,000.00	550,494.45	0.99	545,743.75	0.98	2.98
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	550,000.00	548,900.00	0.99	546,969.64	0.98	3.39

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2022	AA+	Aaa	550,000.00	551,732.50	1.00	545,356.30	0.98	2.71
Issuer total							2,625,000.00	2,624,001.45	4.74	2,620,233.35	4.71	2.39
Fannie Mae REMICS												
3136AJEN2	FANNIE MAE FNR 2014-8	3.500	06/25/2025		AA+	Aaa	733,579.66	757,650.24	1.37	762,878.90	1.37	0.93
3136ACYG0	FANNIE MAE FNR	1.500	10/25/2027		AA+	Aaa	463,455.61	453,951.16	0.82	471,633.24	0.85	1.41
3136B9V53	FANNIE MAE FNR	1.500	06/25/2035		AA+	Aaa	239,540.85	243,096.53	0.44	240,913.08	0.43	3.21
3136A5QR0	FANNIE MAE FNR	2.000	05/25/2041		AA+	Aaa	244,699.98	249,823.38	0.45	250,752.49	0.45	1.39
Issuer total							1,681,276.10	1,704,521.31	3.08	1,726,177.71	3.10	1.45
Federal Home Loan Mortgage Corp												
3134GTS87	FREDDIE MAC FRN	0.180	08/05/2022		AA+	Aaa	525,000.00	524,219.85	0.95	525,519.41	0.94	0.00
3137EAEW5	FREDDIE MAC 0.25%	0.250	09/08/2023		AA+	Aaa	327,000.00	326,892.09	0.59	326,765.26	0.59	1.93
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.44	252,058.63	0.45	3.30
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	11/28/2021	AA+	Aaa	200,000.00	200,062.00	0.36	199,726.69	0.36	2.08
3137EAX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.62	337,418.41	0.61	3.96
Issuer total							1,640,000.00	1,637,952.86	2.96	1,641,488.40	2.95	1.96
Freddie Mac REMICS												
3137B2HV5	FREDDIE MAC FHR 4222	1.400	07/15/2023		AA+	Aaa	197,290.69	195,194.47	0.35	198,112.58	0.36	0.62
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	463,566.72	469,053.45	0.85	467,157.09	0.84	1.74
3137ARHS8	FREDDIE MAC FHR 4057	1.750	02/15/2027		AA+	Aaa	265,560.16	262,562.24	0.47	270,034.61	0.49	1.19
3137AW6G5	FREDDIE MAC FHR 4125	1.500	11/15/2027		AA+	Aaa	304,295.04	297,888.21	0.54	310,822.50	0.56	2.00
3137BXZZ8	FREDDIE MAC FHR 4686	4.000	07/15/2028		AA+	Aaa	204,446.63	213,375.18	0.39	205,313.75	0.37	0.06
Issuer total							1,435,159.24	1,438,073.55	2.60	1,451,440.53	2.61	1.29

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Duke Energy Carolinas LLC												
26442CAW4	DUKE ENERGY	3.350	05/15/2022		A	Aa3	560,000.00	560,879.20	1.01	570,630.66	1.03	0.61
26442CAQ7	DUKE ENERGY	2.500	03/15/2023	01/15/2023	A	Aa3	575,000.00	579,922.00	1.05	591,181.80	1.06	1.28
Issuer total							1,135,000.00	1,140,801.20	2.06	1,161,812.46	2.09	0.95
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,059,000.00	1,058,248.11	1.91	1,058,922.54	1.90	2.28
Issuer total							1,059,000.00	1,058,248.11	1.91	1,058,922.54	1.90	2.28
Federal Farm Credit Banks Funding Corp												
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.78	428,265.15	0.77	2.29
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.04	599,632.08	1.08	2.35
Issuer total							1,005,000.00	1,003,927.05	1.81	1,027,897.23	1.85	2.32
United States International Development Finance Corp												
6903536L6	INT DEVELOPMENT FIN	0.000	06/21/2023		AA+	Aaa	935,000.00	935,889.20	1.69	1,015,157.55	1.82	1.72
Issuer total							935,000.00	935,889.20	1.69	1,015,157.55	1.82	1.72
JPMorgan Chase & Co												
46647PBB1	JPMORGAN CHASE & CO	3.207	04/01/2023	04/01/2022	A-	A2	845,000.00	863,616.00	1.56	856,812.59	1.54	0.49
Issuer total							845,000.00	863,616.00	1.56	856,812.59	1.54	0.49
Bank of America Corp												
06051GEU9	BANK OF AMERICA CORP	3.300	01/11/2023		A-	A2	275,000.00	268,474.25	0.48	285,388.69	0.51	1.25
06051GHR3	BANK OF AMERICA CORP	3.458	03/15/2025	03/15/2024	A-	A2	500,000.00	543,110.00	0.98	531,956.17	0.96	2.37
Issuer total							775,000.00	811,584.25	1.47	817,344.86	1.47	2.00
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	260,205.55	265,328.35	0.48	276,565.08	0.50	1.41

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Freddie Mac Gold Pool												
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	503,138.76	488,987.98	0.88	526,735.00	0.95	1.91
Issuer total							763,344.31	754,316.33	1.36	803,300.08	1.44	1.73
State of Minnesota												
60412AKS1	MINNESOTA ST 2.02%	2.020	10/01/2022		AAA	Aa1	750,000.00	767,010.00	1.38	763,911.68	1.37	0.99
Issuer total							750,000.00	767,010.00	1.38	763,911.68	1.37	0.99
GM Financial Consumer Automobile Receivables Trust 2019-1												
36256XAE2	GM FINANCIAL	3.110	07/16/2024		NR	Aaa	700,000.00	699,834.24	1.26	716,191.07	1.29	1.13
Issuer total							700,000.00	699,834.24	1.26	716,191.07	1.29	1.13
Entergy Gulf States Louisiana LLC												
29365PAR3	ENERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.25	684,778.21	1.23	3.08
Issuer total							630,000.00	690,259.50	1.25	684,778.21	1.23	3.08
Public Service Electric and Gas Co												
74456QBC9	PUBLIC SERVICE	2.375	05/15/2023	02/15/2023	A	Aa3	625,000.00	636,986.25	1.15	641,996.69	1.15	1.36
Issuer total							625,000.00	636,986.25	1.15	641,996.69	1.15	1.36
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	383,160.57	387,830.33	0.70	383,642.24	0.69	2.81
38379A2E9	GOVERNMENT NATIONAL	2.250	02/20/2043		AA+	Aaa	238,734.94	242,987.40	0.44	242,239.64	0.44	1.25
Issuer total							621,895.51	630,817.73	1.14	625,881.88	1.12	2.21
State of New York												
649791QY9	NEW YORK ST 0.35%	0.350	03/15/2023		AA+	Aa2	610,000.00	610,000.00	1.10	609,733.19	1.10	1.45
Issuer total							610,000.00	610,000.00	1.10	609,733.19	1.10	1.45

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
State Street Corp												
857477AZ6	STATE STREET CORP	2.653	05/15/2023	05/15/2022	A	A1	575,000.00	568,698.00	1.03	583,402.37	1.05	0.62
Issuer total							575,000.00	568,698.00	1.03	583,402.37	1.05	0.62
UnitedHealth Group Inc												
91324PBZ4	UNITEDHEALTH GROUP	2.750	02/15/2023	11/15/2022	A+	A3	550,000.00	556,762.75	1.01	564,927.59	1.02	1.11
Issuer total							550,000.00	556,762.75	1.01	564,927.59	1.02	1.11
Toyota Auto Receivables 2021-B Owner Trust												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	566,000.00	565,939.04	1.02	564,418.03	1.01	1.97
Issuer total							566,000.00	565,939.04	1.02	564,418.03	1.01	1.97
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	1.02	563,717.56	1.01	2.81
Issuer total							565,000.00	565,000.00	1.02	563,717.56	1.01	2.81
Oncor Electric Delivery Co LLC												
68233JAR5	ONCOR ELECTRIC	4.100	06/01/2022	03/01/2022	A+	A2	231,000.00	237,638.94	0.43	234,594.21	0.42	0.41
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	300,000.00	322,299.00	0.58	316,164.00	0.57	2.50
Issuer total							531,000.00	559,937.94	1.01	550,758.21	0.99	1.61
PNC Bank NA												
69353RFU7	PNC BANK NA FRN	0.453	02/24/2023	02/24/2022	A	A2	550,000.00	550,148.50	0.99	550,606.74	0.99	0.20
Issuer total							550,000.00	550,148.50	0.99	550,606.74	0.99	0.20
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	550,000.00	550,000.00	0.99	549,425.36	0.99	2.64
Issuer total							550,000.00	550,000.00	0.99	549,425.36	0.99	2.64

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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)
Fannie Mae-Aces												
3136ASC46	FANNIEMAE-ACES FNA	2.157	10/25/2023		AA+	Aaa	535,007.38	537,004.58	0.97	546,618.86	0.98	1.57
Issuer total							535,007.38	537,004.58	0.97	546,618.86	0.98	1.57
3M Co												
88579YBE0	3M COMPANY FRN	0.425	02/14/2024		A+	A1	535,000.00	537,990.65	0.97	537,269.12	0.97	0.13
Issuer total							535,000.00	537,990.65	0.97	537,269.12	0.97	0.13
US Bank NA/Cincinnati OH												
90331HPD9	US BANK NA CINCINNATI	0.571	05/23/2022	04/23/2022	AA-	A1	520,000.00	522,262.00	0.94	521,198.40	0.94	0.22
Issuer total							520,000.00	522,262.00	0.94	521,198.40	0.94	0.22
Baltimore Gas and Electric Co												
059165EE6	BALTIMORE GAS &	2.800	08/15/2022	05/15/2022	A	A3	510,000.00	510,020.40	0.92	517,582.74	0.93	0.62
Issuer total							510,000.00	510,020.40	0.92	517,582.74	0.93	0.62
Ford Credit Floorplan Master Owner Trust A												
34528QGH1	FORD CREDIT	3.520	10/15/2023		AAA	NR	513,000.00	526,200.22	0.95	513,634.94	0.92	0.04
Issuer total							513,000.00	526,200.22	0.95	513,634.94	0.92	0.04
Chevron USA Inc												
166756AK2	CHEVRON USA INC FRN	0.327	08/11/2023		AA-	Aa2	495,000.00	495,000.00	0.89	496,601.17	0.89	0.12
Issuer total							495,000.00	495,000.00	0.89	496,601.17	0.89	0.12
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	447,995.32	468,715.10	0.85	467,696.21	0.84	2.17
Issuer total							447,995.32	468,715.10	0.85	467,696.21	0.84	2.17

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As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
PPL Electric Utilities Corp												
69351UAY9	PPL ELECTRIC UTI FRN	0.380	06/24/2024	06/24/2022	A	A1	430,000.00	430,386.80	0.78	430,412.80	0.77	0.18
Issuer total							430,000.00	430,386.80	0.78	430,412.80	0.77	0.18
State of California												
13063DDG0	CALIFORNIA ST 2.25%	2.250	10/01/2023		AA-	Aa2	415,000.00	428,674.25	0.77	430,343.88	0.77	1.96
Issuer total							415,000.00	428,674.25	0.77	430,343.88	0.77	1.96
Caterpillar Financial Services Corp												
14913R2A4	CATERPILLAR FINL	0.856	05/13/2022		A	A2	294,000.00	296,284.38	0.53	295,309.25	0.53	0.12
14913Q2M0	CATERPILLAR FINL	0.635	05/15/2023		A	A2	100,000.00	100,896.00	0.18	100,656.89	0.18	0.13
Issuer total							394,000.00	397,180.38	0.72	395,966.14	0.71	0.12
City of New York NY												
64966MB99	NEW YORK NY 3.25%	3.250	12/01/2023		AA	Aa2	370,000.00	393,813.20	0.71	392,181.06	0.70	2.09
Issuer total							370,000.00	393,813.20	0.71	392,181.06	0.70	2.09
Federal Home Loan Banks												
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	355,000.00	354,346.80	0.64	360,957.24	0.65	1.37
Issuer total							355,000.00	354,346.80	0.64	360,957.24	0.65	1.37
Honda Auto Receivables 2021-2 Owner Trust												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	329,000.00	328,987.17	0.59	328,517.19	0.59	1.88
Issuer total							329,000.00	328,987.17	0.59	328,517.19	0.59	1.88
Simon Property Group LP												
828807CR6	SIMON PROPERTY	3.750	02/01/2024	11/01/2023	A-	A3	265,000.00	283,348.60	0.51	282,343.34	0.51	2.03
Issuer total							265,000.00	283,348.60	0.51	282,343.34	0.51	2.03

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As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Department of Housing and Urban												
911759MV7	HOUSING URBAN	2.547	08/01/2022		AA+	Aaa	275,000.00	275,000.00	0.50	280,451.91	0.50	0.83
Issuer total							275,000.00	275,000.00	0.50	280,451.91	0.50	0.83
International Business Machines Corp												
459200JC6	IBM CORP 2.875%	2.875	11/09/2022		A-	A2	265,000.00	275,467.50	0.50	272,352.26	0.49	1.08
Issuer total							265,000.00	275,467.50	0.50	272,352.26	0.49	1.08
Caterpillar Inc												
149123CC3	CATERPILLAR INC 3.4%	3.400	05/15/2024	02/15/2024	A	A2	255,000.00	275,588.70	0.50	272,290.29	0.49	2.30
Issuer total							255,000.00	275,588.70	0.50	272,290.29	0.49	2.30
CNH Equipment Trust 2021-A												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	249,560.00	249,501.65	0.45	248,996.39	0.45	1.89
Issuer total							249,560.00	249,501.65	0.45	248,996.39	0.45	1.89
BA Credit Card Trust												
05522RDB1	BANK OF AMERICA	1.740	01/15/2025		NR	Aaa	245,000.00	247,966.80	0.45	248,353.66	0.45	0.87
Issuer total							245,000.00	247,966.80	0.45	248,353.66	0.45	0.87
Ford Credit Auto Lease Trust 2021-A												
34532QAB4	FORD CREDIT AUTO	0.190	07/15/2023		NR	Aaa	241,264.45	241,247.57	0.44	241,257.91	0.43	0.48
Issuer total							241,264.45	241,247.57	0.44	241,257.91	0.43	0.48
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	236,000.00	235,969.13	0.43	235,545.44	0.42	2.51
Issuer total							236,000.00	235,969.13	0.43	235,545.44	0.42	2.51

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Massachusetts Water Resources Authority												
576051VV5	MASSACHUSETTS ST	1.734	08/01/2022		AA+	Aa1	220,000.00	220,000.00	0.40	222,921.42	0.40	0.83
Issuer total							220,000.00	220,000.00	0.40	222,921.42	0.40	0.83
Home Depot Inc/The												
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.38	206,843.00	0.37	3.58
Issuer total							190,000.00	208,129.80	0.38	206,843.00	0.37	3.58
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	183,000.00	182,980.75	0.33	182,926.07	0.33	1.85
Issuer total							183,000.00	182,980.75	0.33	182,926.07	0.33	1.85
Toyota Auto Receivables 2020-D Owner Trust												
89236XAC0	TOYOTA AUTO	0.350	01/15/2025		AAA	NR	159,000.00	158,970.38	0.29	159,116.59	0.29	1.08
Issuer total							159,000.00	158,970.38	0.29	159,116.59	0.29	1.08
Nissan Auto Receivables 2020-B Owner Trust												
65479CAD0	NISSAN AUTO	0.550	07/15/2024		AAA	Aaa	120,000.00	120,356.25	0.22	120,252.83	0.22	0.85
Issuer total							120,000.00	120,356.25	0.22	120,252.83	0.22	0.85
Cash and Cash Equivalent												
	INVESTED CASH	0.000					15,328.11	15,328.11	0.00	15,328.11	0.03	0.00
Issuer total							15,328.11	15,328.11	0.00	15,328.11	0.03	0.00
Grand total							54,417,915.80	55,389,076.22	100.00	55,639,246.57	100.00	1.78

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

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