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Leon County FL

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September 2020



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Table of contents

Consolidated report as of 9/30/20

US Macroeconomic Outlook

Holdings report as of 9/30/20



Consolidated report

September 30, 2020

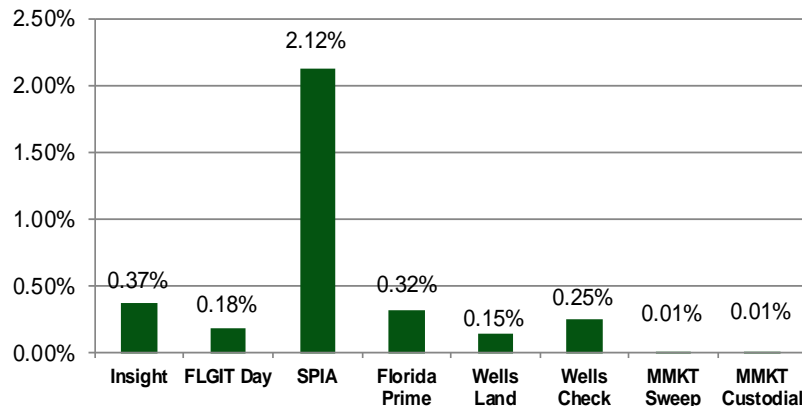
Leon County
Summary Portfolio Review
Quarter Ended September 30, 2020

Leon County

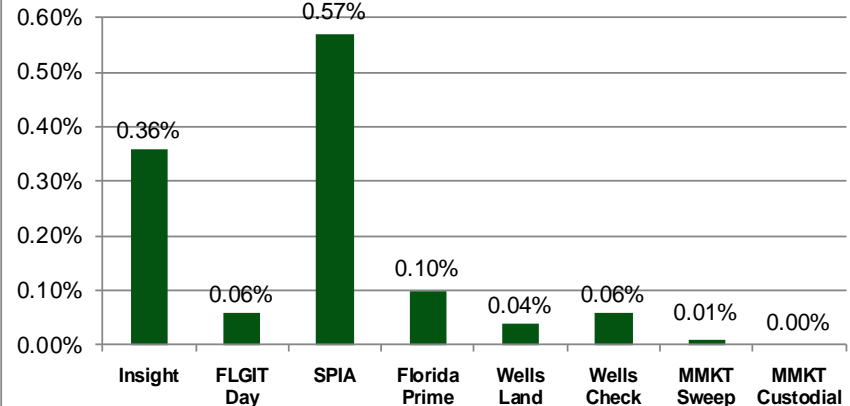
Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended September 30, 2020

Portfolio Name ⁽¹⁰⁾	Quarter End Balance	Quarterly Return ⁽¹²⁾	Yield ⁽⁴⁾	Effective Duration
Insight Managed Portfolio ⁽¹⁾	55,655,914	0.36%	1.77%	1.93
Florida Local Gov Investment Trust Day to Day (FLGIT) ^(2,14)	23,192,043	0.06%	0.18%	NA
Florida Treasury SPIA ^(2,3)	16,334,315	0.57%	2.12%	2.63
State Board of Administration Pool (Florida Prime) ^(2,14)	12,587,650	0.10%	0.32%	NA
Wells Fargo Landfill ^(2,13)	9,526,174	0.04%	0.15%	NA
Wells Fargo Checking Account ^(2,5)	15,054,611	0.06%	0.25%	NA
Money Market Holdings Sweep ⁽²⁾	11,110,996	0.01%	0.01%	NA
Money Market Holdings Custodial ⁽²⁾	19,387	0.00%	0.01%	NA
	143,481,089	0.23%	1.02%	2.09

Yield as of September 30, 2020



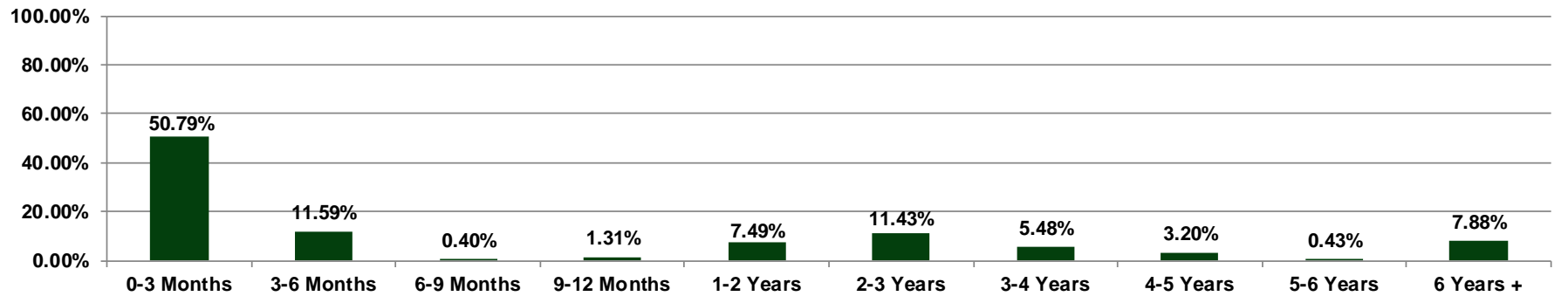
Quarterly Return



Leon County
Maturity Distribution for the Internal and External Portfolio
Quarter Ended September 30, 2020

Maturity Distribution	Assets	Portfolio
0-3 Months	72,874,550	50.79%
3-6 Months	16,636,013	11.59%
6-9 Months	577,378	0.40%
9-12 Months	1,883,711	1.31%
1-2 Years	10,744,180	7.49%
2-3 Years	16,393,163	11.43%
3-4 Years	7,857,408	5.48%
4-5 Years	4,595,926	3.20%
5-6 Years	611,636	0.43%
6 Years +	11,307,123	7.88%
	143,481,089	100.00%

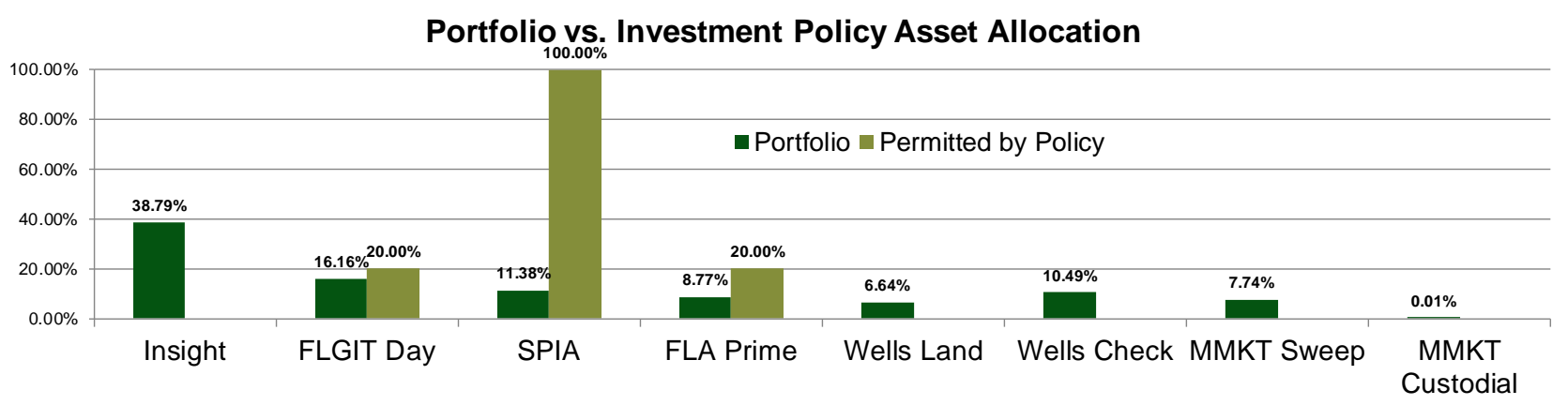
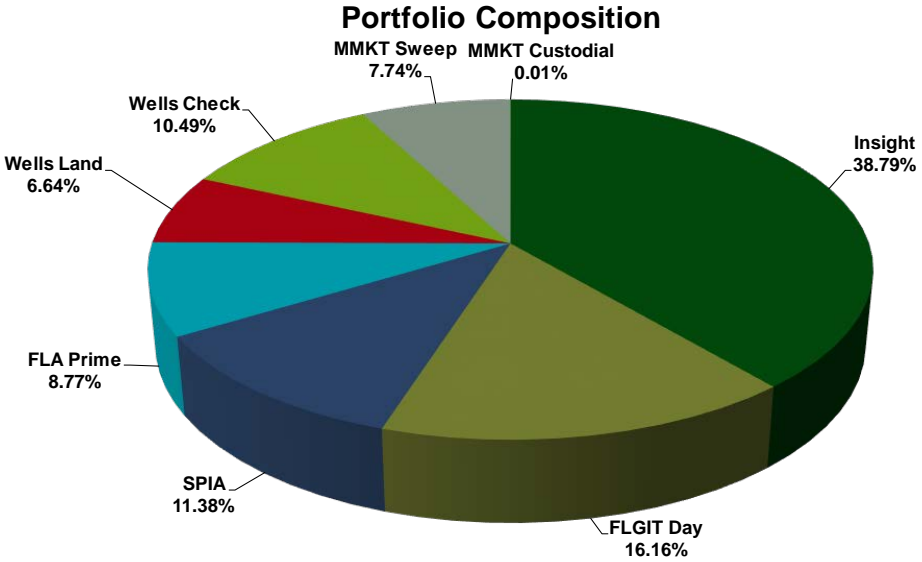
Portfolio Maturity Distribution



Leon County
 Asset Allocation for the Internal and External Portfolio
 Quarter Ended September 30, 2020

Asset Allocation	Assets	Percent of Portfolio	Policy ⁽⁶⁾
Insight Managed Portfolio	55,655,914	38.79%	NA
Florida Local Gov Investment Trust Day to Day (FLGIT)	23,192,043	16.16%	20%
Florida Treasury SPIA	16,334,315	11.38%	100%
State Board of Administration Pool (Florida Prime)	12,587,650	8.77%	20%
Wells Fargo Landfill	9,526,174	6.64%	NA
Wells Fargo Checking Account	15,054,611	10.49%	NA
Money Market Holdings Sweep	11,110,996	7.74%	NA
Money Market Holdings Custodial	19,387	0.01%	NA
Total Portfolio	143,481,089	100.00%	

Leon County Asset Allocation for the Internal and External Portfolio Quarter Ended September 30, 2020



Leon County

Ratings Distribution for the Internal and External Investment Portfolio Quarter Ended September 30, 2020

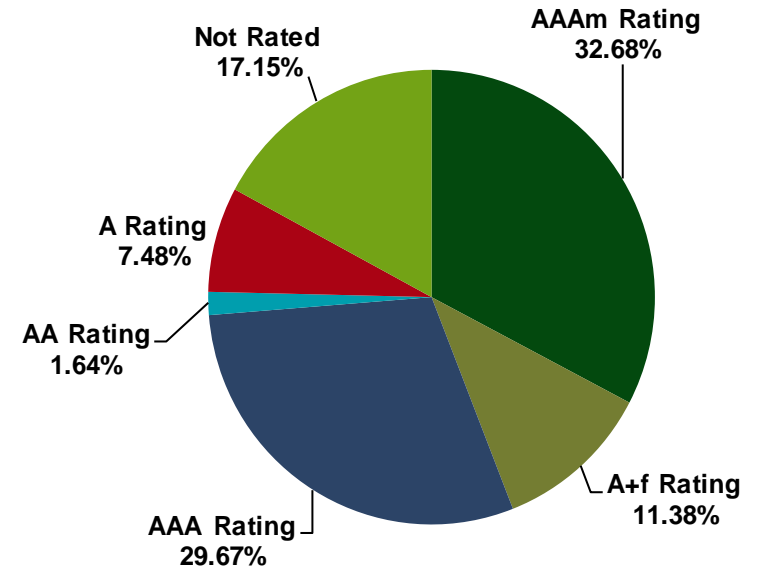
Short Term Rating Distribution

	Assets	Percent of Portfolio
AAA _m	46,890,689	32.68%
A+f	16,334,315	11.38%
	63,225,004	44.07%

Long Term Rating Distribution

AAA Rating ⁽¹¹⁾	42,573,071	29.67%
AA Rating	2,347,033	1.64%
A Rating	10,735,809	7.48%
BBB Rating	-	0.00%
BB Rating	-	0.00%
B Rating	-	0.00%
<B Rating	-	0.00%
	55,655,914	38.79%
Not Rated	24,600,172	17.15%
Total Portfolio	143,481,089	100.00%

Portfolio Ratings Allocation



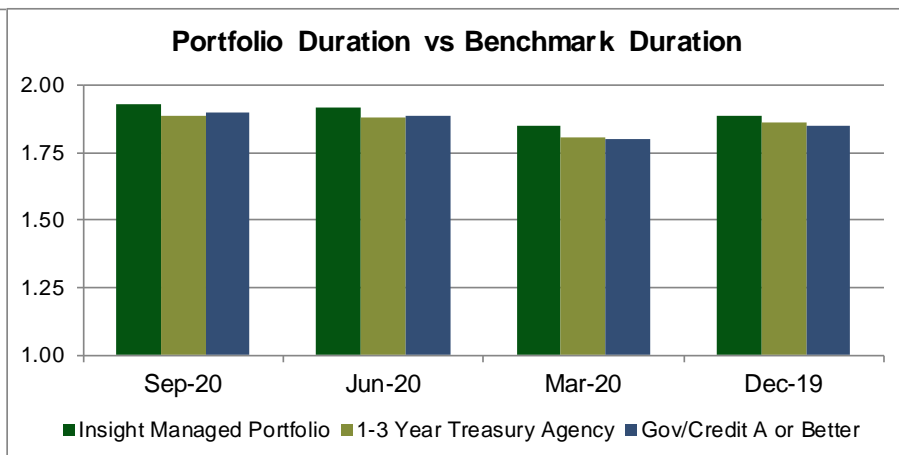
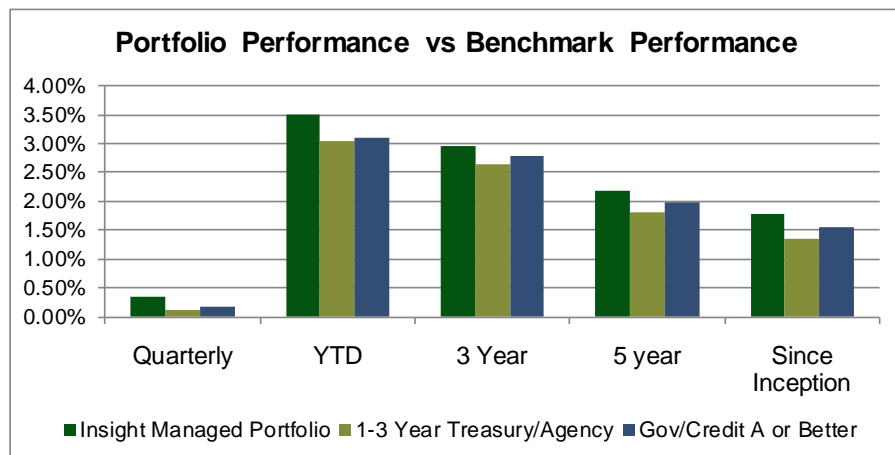
Leon County

Portfolio Performance and Characteristics for the Insight Managed Portfolio Quarter Ended September 30, 2020

Investment Portfolio	Ending Balance	Investment Portfolio	Ending Balance
Weighted Market Yield	0.37%	Securities Market Value	55,471,269
Weighted Yield on Cost	0.33%	Securities Accrued Interest	184,645
Weighted Coupon	2.03%	Securities Market Value w/ Accrued	55,655,914

Performance	Quarterly	YTD	3 Year	5 year	Since Inception ⁽⁷⁾
Investment Portfolio	0.36%	3.50%	2.95%	2.18%	1.78%
1-3 Year Treasury/Agency Index	0.11%	3.03%	2.64%	1.81%	1.36%
US Corporate/Government - A or Better Index	0.17%	3.11%	2.78%	1.99%	1.56%

Duration	Sep-20	Jun-20	Mar-20	Dec-19
Investment Portfolio	1.93 Years	1.92 Years	1.85 Years	1.89 Years
1-3 Year Treasury/Agency Index	1.89 Years	1.88 Years	1.81 Years	1.86 Years
US Corporate/Government - A or Better Index	1.90 Years	1.89 Years	1.80 Years	1.85 Years



Leon County

Footnotes for Leon County's Internal and External Managed Investment Portfolio Quarter Ended September 30, 2020

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 September 30, 2020 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 September 2020.
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 \$10,437,673
14. The Policy limits investments in SBA/Florida Prime and FLGIT to 20% each pool.

Leon County Additional Disclosure

Additional Disclosure

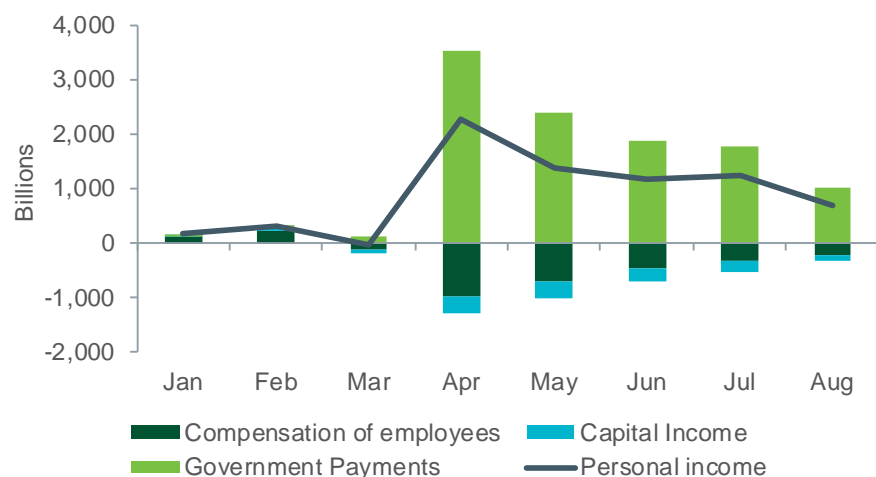
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A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. This shape is overlaid by a teal-colored parallelogram that also tapers to a point on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

US Macroeconomic Outlook

The US has rebounded strongly from lockdowns...

2020 personal income growth



Citi US Economic Surprise Index

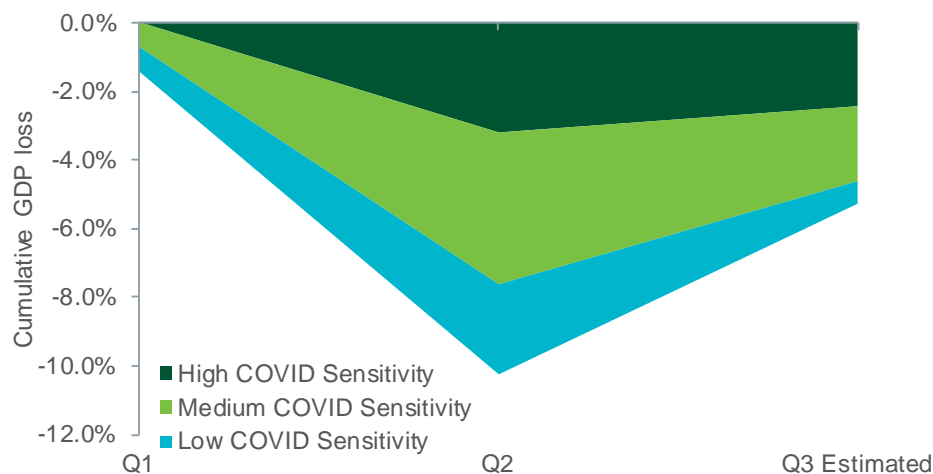


- Policy measures have **increased** consumers' spending power:
 - Thanks to one-time stimulus checks and enhanced unemployment benefits, the federal government has temporarily separated 'loss of income' from 'loss of employment'
 - While these measures will fade, personal income should still be higher in 2020 than 2019, providing material support to the economy
- Causing a much sharper rebound in activity:
 - The speed of the initial economic bounce back has far exceeded all expectations with data beating consensus by an unprecedented degree
 - Given fading stimulus and rising consensus estimates, we would expect data surprises to moderate in coming months

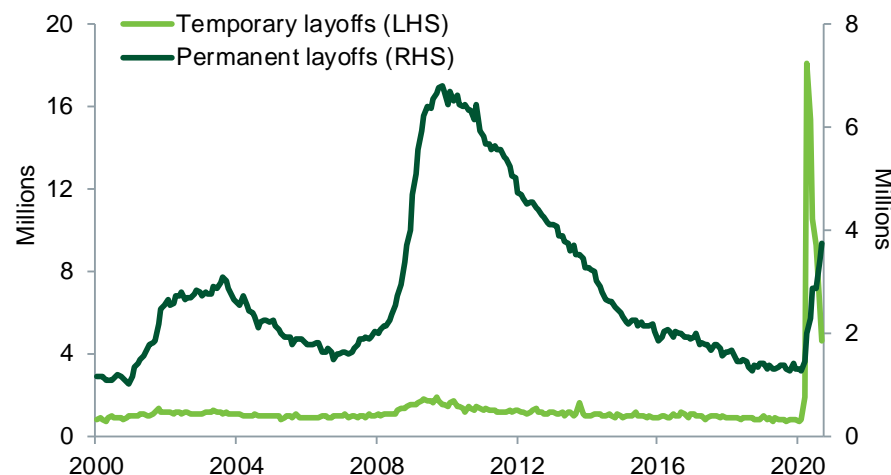
Source: (LHS) US Bureau of Economic Analysis, as of August 31, 2020; (RHS) Bloomberg, as of October 2, 2020.

...but an output gap will persist

COVID-19 sensitivity



Unemployment by layoff type



- A portion of the economy faces a structural shock:
 - We have seen a strong bounce in sectors like auto production that can operate in a ‘COVID world’
 - However, of the 10% drop in GDP, about 3% comes from sectors, like airlines, that cannot operate as normal until after a vaccine, which we expect will keep the economy below potential at least through 2022

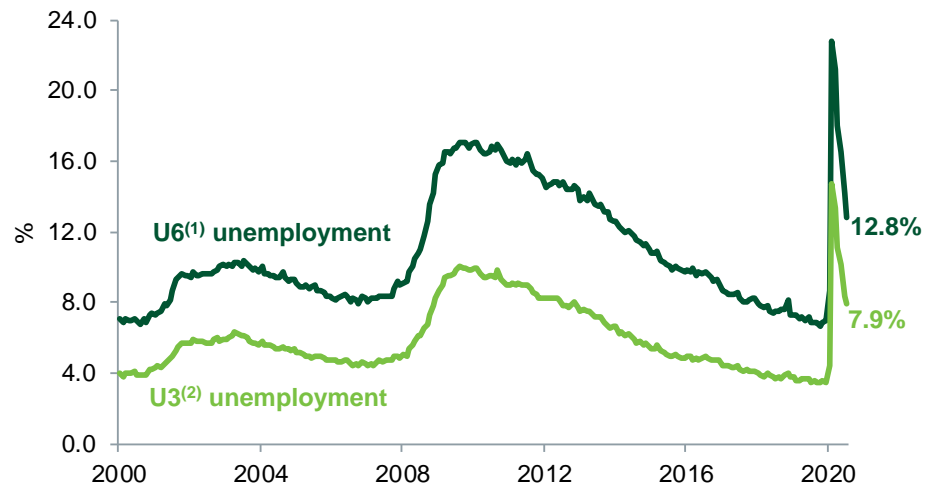
- Permanent damage is building:
 - While elevated temporary layoffs create the potential for continued strong job gains, permanent layoffs continue to rise
 - Permanent layoffs since March alone would keep unemployment at 5%, which is why we expect a multi-year process to return to ‘full employment’

Source: (LHS) Federal Reserve Bank of St. Louis, as of June 30, 2020; (RHS) Federal Reserve Bank of St. Louis, as of September 30, 2020. Temporary layoff: Employer temporarily cuts back or ceases an employee’s employment with the understanding that the employee will be recalled within a certain period of time. Permanent layoff: Permanent severing of the employment relationship by the employer for economic reasons.

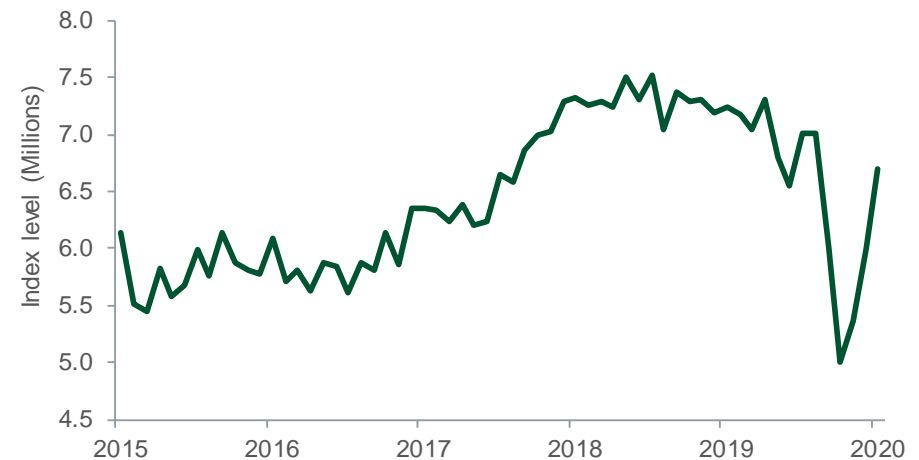
Although improving, US labor market has a long way to go to reach pre-COVID levels



US unemployment rate



Job openings



- Labor market uncertainty remains:

- The US has replaced 11.4 million of the 22 million jobs lost in March and April; however, recent data of monthly nonfarm payrolls reveals a decline in job growth and September marks the first month of hiring below one million
- Although official unemployment has fallen from a pandemic high of nearly 15% to 7.9%, large corporate layoffs continue across the US (e.g., Disney, United Airlines)

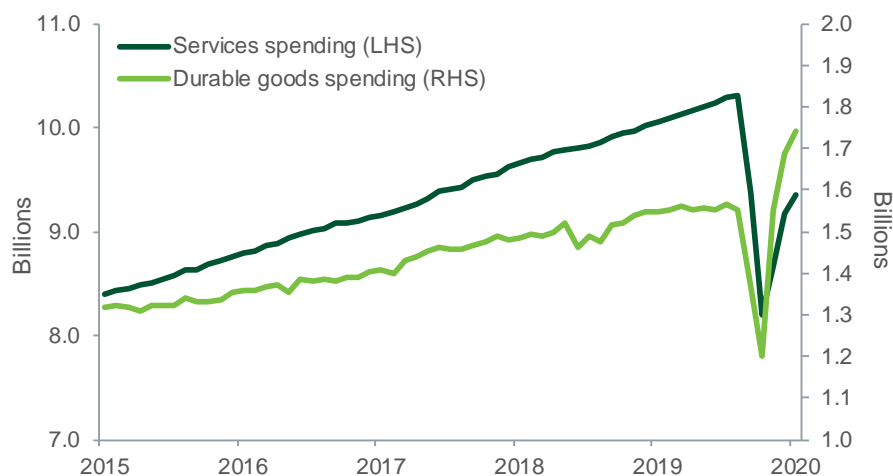
- Job openings have rebounded sharply:

- In less COVID-sensitive sectors, the demand for labor has recovered materially, paving the way for future job gains
- Given the structural shifts underway, we expect to see elevated gross labor flows, both hiring and firing, well into 2021

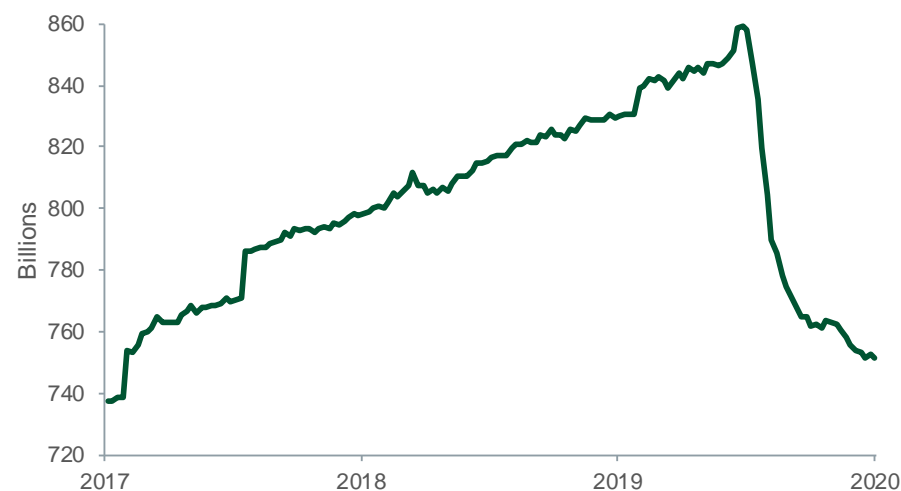
Source: (LHS) Federal Reserve Bank of St. Louis, as of September 30, 2020; (RHS) Federal Reserve Bank of St. Louis, as of July 31, 2020. ¹ U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ² U3 official unemployment rate.

Personal consumption has rebounded sharply

Personal consumption expenditures



Credit card debt



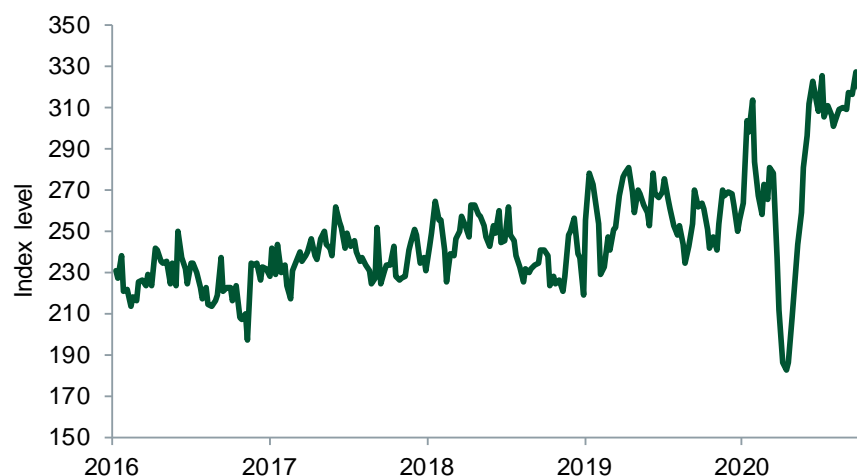
- The pandemic has caused unprecedented shifts in spending:
 - This is the first recession where spending on durable goods has increased as consumers spend more on cars and household goods given more remote working
 - Given the reliance on travel and gatherings, (and pace of reopening and mobility activity) services spending has rebounded more slowly, giving consumers room to boost savings and spending on goods
- Consumers de-levering:
 - Given lower spending and elevated incomes, consumers have actually paid down over \$110 billion in credit card debt since the outbreak of the virus
 - From April through September, we estimate Americans have saved an excess \$900 billion, creating spending capacity to further boost the economy in 2021¹

Source: (LHS) Federal Reserve Bank of St. Louis, as of July 31, 2020; (RHS) Federal Reserve Bank of St. Louis, as of September 16, 2020.

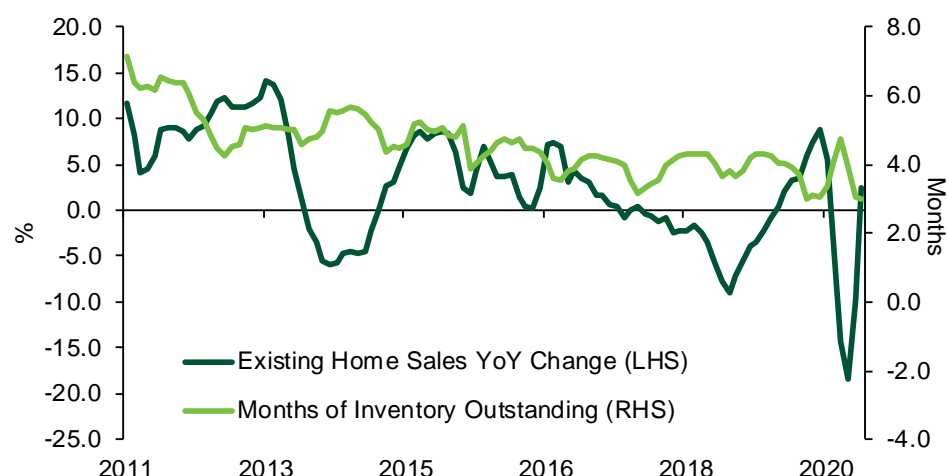
¹ Insight estimate based on the change in the savings rate from pre-COVID trend over April to September.

Housing — a continued bright spot

Mortgage purchase applications



Housing market – a ‘V’ shaped recovery



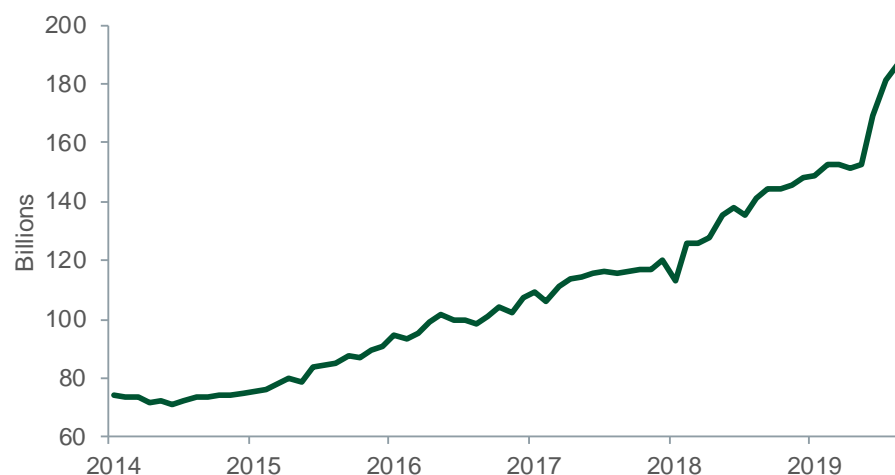
- Mortgage rates remain low in response to pandemic fears:
 - Borrowers are responding to lower rates, pushing mortgage applications to 13-year highs
 - Despite elevated asset prices, intact personal income and a trend towards deurbanization have opened the market to first-time homebuyers

- Low rates stimulate home purchase demand:
 - The exodus from urban cities to suburban neighborhoods, brought on by the health crisis and lower financing costs, has led consumers to pull forward purchasing decisions
 - However, given lower inventories and interest rates, declining affordability (and competing offers) could hinder buyers’ ability to find homes within their price point

Source: (LHS) Mortgage Bankers Association, as of September 30, 2020; (RHS) Bloomberg, as of August 31, 2020.

‘Work from home’ environment creates sector divergence

Real software spending



Share of manufacturers with unfilled orders (3 month average)

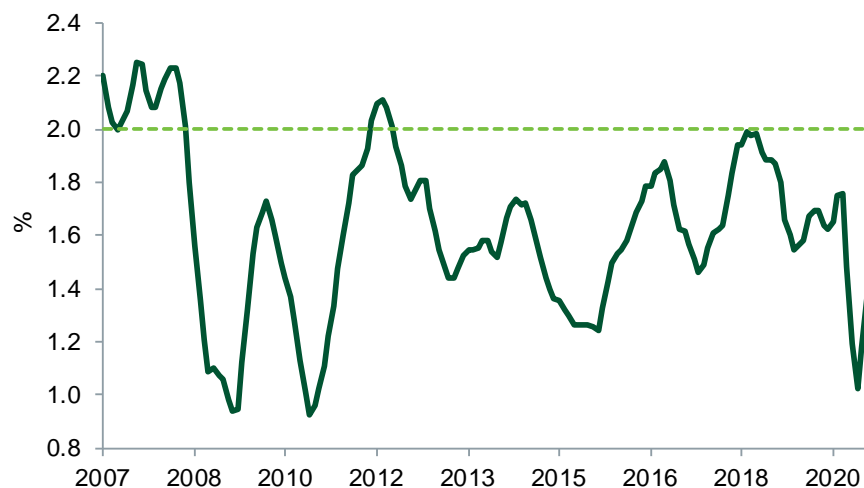


- Tech investment has soared:
 - Spending on technology has enjoyed secular growth for years, and the pandemic has accelerated several years of change into mere months
 - We expect intellectual property investment to continue growing over 5% for the foreseeable future
- But traditional manufacturing is lagging:
 - Fewer manufacturers have backlogs of orders as corporate America reduces traditional cap-ex spending
 - While the auto sector has been a bright spot, reliance on the energy and aerospace manufacturing sectors will weigh on fixed asset investment’s recovery

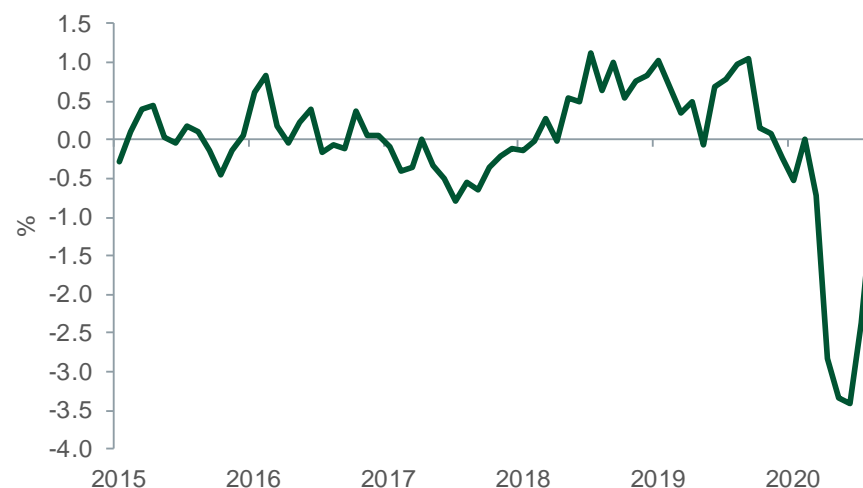
Source: US Bureau of Economic Analysis and Census Department, as of July 31, 2020.

Inflation pressures are benign for now

Core PCE¹



Flexible CPI²

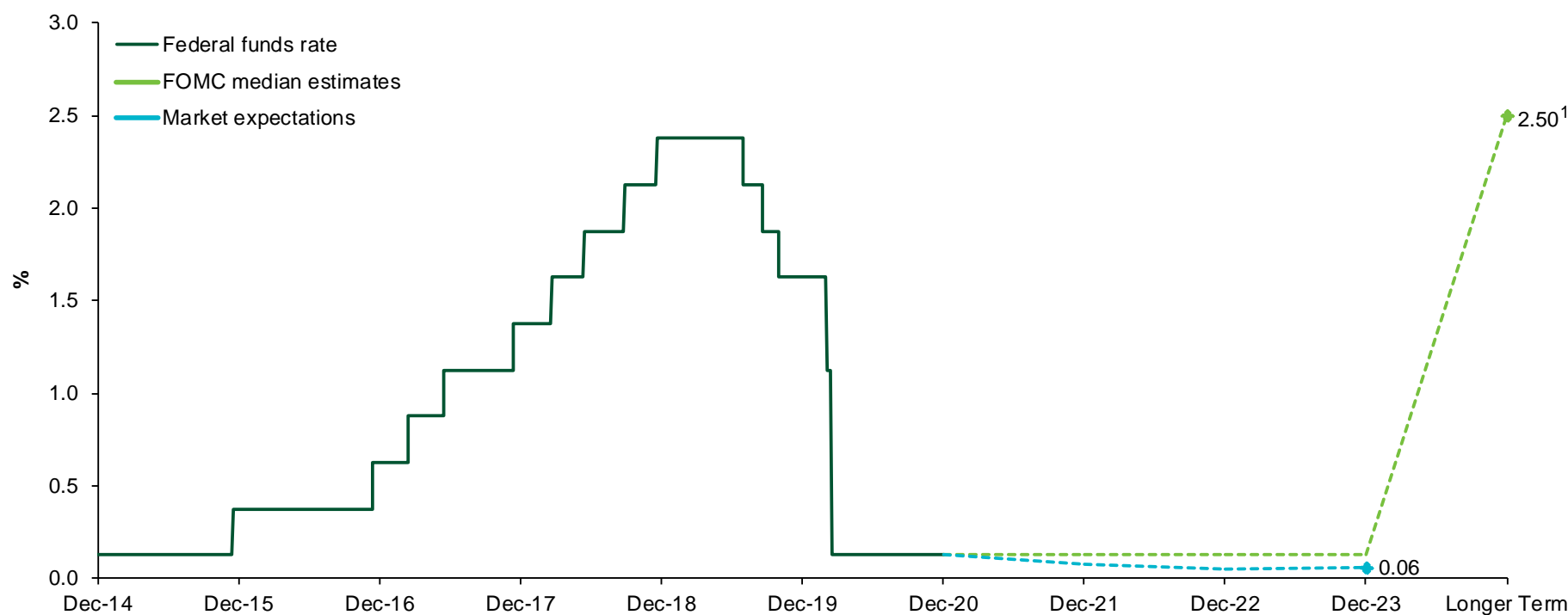


- Core PCE remains well below target:
 - Core PCE has recovered some of its losses and should enjoy favorable base effects next year
 - Given the Fed’s new stated preference for a moderate overshoot after years of persistent undershoots, it appears likely that we are years from Fed tightening
- COVID-19 has caused severe price shifts:
 - Goods and services with reactive prices have bounced back given resilient demand but remain below pre-COVID levels, pointing to continued excess capacity
 - While flexible prices have reset, potential disinflation pressure from rents and healthcare may take time to feed into the data, posing a medium term risk to inflation

Source: (LHS) BEA, as of August 31, 2020; (RHS) Atlanta Fed, as of August 31, 2020. 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. ² Flexible Price Consumer Price Index (CPI) is calculated from a subset of goods and services included in the CPI that change price relatively frequently.

The Fed is on hold for years

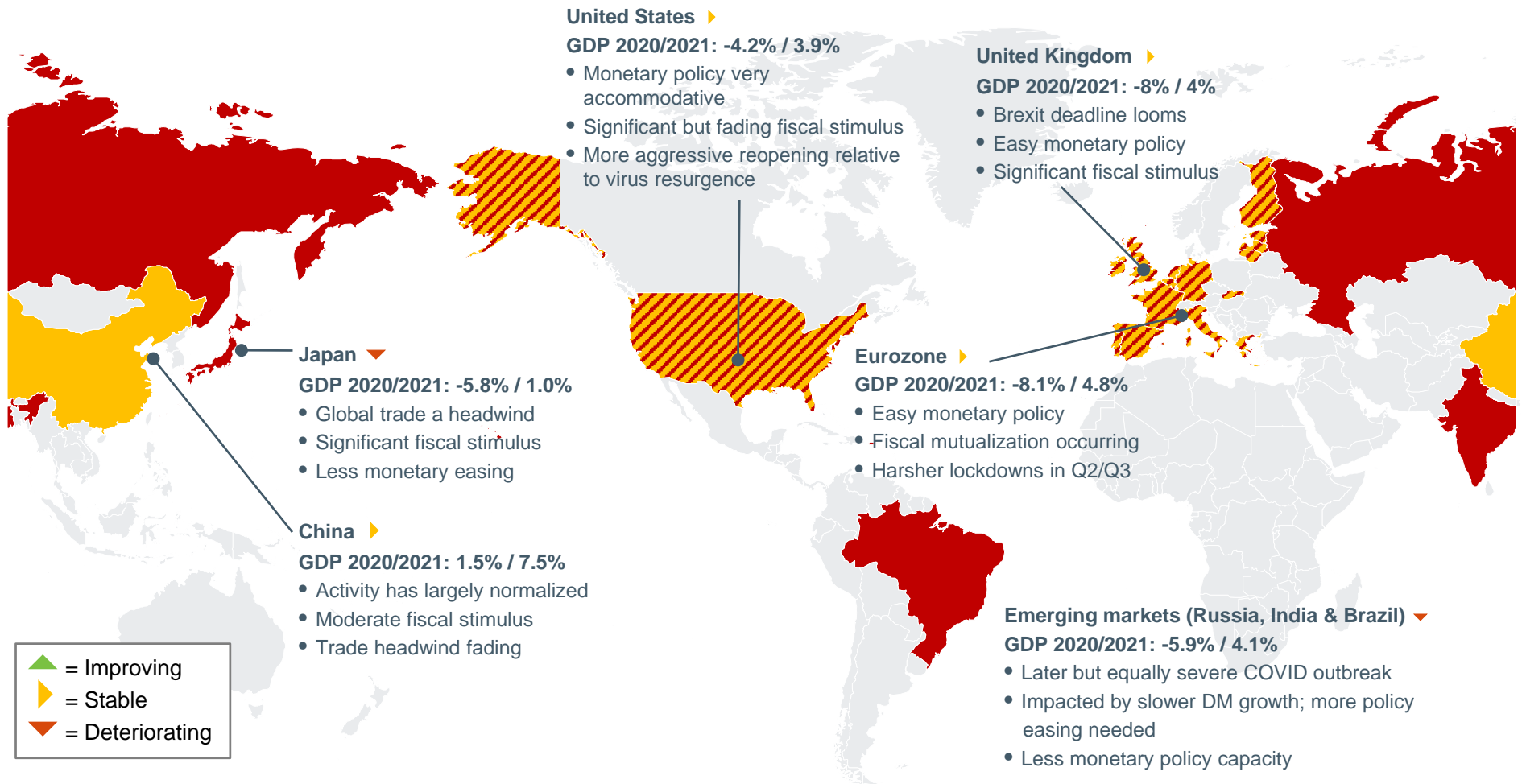
- The Fed expects to keep interest rates unchanged at least through 2023 and under its new average inflation framework will not raise rates until inflation has hit 2% and there is 'full employment'
- As a consequence, they will not engage in pre-emptive hikes to slow a strong labor market as they did from 2016 to 2018
- We expect rates to be on hold for several years and for the Fed to continue its \$130 billion monthly QE program through 2021



Source: Bloomberg, as of September 30, 2020. 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.

Insight's 2020 global outlook

Activity has rebounded, but remains below trend



Source: Insight, as of September 30, 2020. 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.

Market forecasts

Major economies: bond yields (%)

Country	Central Bank		2-year			5-year			10-year			30-year		
	Insight Forecast	Current	Insight Forecast	Current	Market forward	Insight Forecast	Current	Market forward	Insight Forecast	Current	Market forward	Insight Forecast	Current	Market forward
US	0.13%	0.13%	0.13%	0.14%	0.17%	0.25%	0.27%	0.43%	0.55%	0.67%	0.84%	1.20%	1.42%	1.49%
UK	0.10%	0.10%	0.00%	-0.06%	-0.15%	0.10%	-0.08%	-0.06%	0.40%	0.22%	0.34%	0.90%	0.76%	0.76%
Germany ¹	-0.50%	-0.50%	-0.68%	-0.71%	-0.78%	-0.65%	-0.72%	-0.71%	-0.45%	-0.51%	-0.44%	0.00%	-0.05%	-0.02%
Japan ²	-0.10%	-0.10%	-0.20%	-0.15%	-0.13%	-0.12%	-0.11%	-0.11%	0.00%	0.02%	0.12%	0.50%	0.61%	0.64%
China ³	2.00%	2.20%	2.25%	2.75%	2.92%	2.45%	2.96%	3.13%	2.65%	3.10%	3.36%	3.30%	3.83%	3.90%

Source: 'Forecast' from Insight; 'Current' and 'Market Forward' from Bloomberg. As of September 30, 2020. ¹ ECB Deposit Rate. ² Bank of Japan Policy Rate. Note: The forecasts are based on a time horizon of 12 months. Forecast returns are estimates based on data that is currently available. As such, they are not a reliable indicator of future performance. 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

Holdings report

The following list of holdings is only valid as of September 30, 2020 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 September 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Asset Backed Securities											
98162CAD3 WORLD OMNI AUTOMOBILE LEASE SE WOLS 2018-B A3	3.190	12/15/2021	201,042.31	201,026.29 0.00	201,036.22 0.42	202,756.01 (393.08)	1,719.79	582.18	564.37	267.22	0.37
89237RAE8 TOYOTA AUTO RECEIVABLES OWNER TAOT 2017-C A4	1.980	12/15/2022	345,000.00	344,285.74 0.00	344,416.80 21.51	348,335.60 (542.99)	3,918.80	569.25	550.28	284.63	0.63
17305EGK5 CITIBANK CREDIT CARD ISSUANCE CCCIT 2018-A1 A1	2.490	01/20/2023	555,000.00	554,923.19 0.00	554,963.89 1.26	558,786.99 (1,023.42)	3,823.10	0.00	1,113.24	2,687.13	1.02
34528QGH1 FORD CREDIT FLOORPLAN MASTER O FORDF 2018-3 A1	3.520	10/15/2023	513,000.00	526,200.22 0.00	522,575.75 (250.93)	529,550.82 (846.45)	6,975.07	1,504.80	1,454.64	752.40	0.97
12596EAC8 CNH EQUIPMENT TRUST CNH 2018-B A3	3.190	11/15/2023	234,954.94	234,923.18 0.00	234,935.13 0.50	240,331.63 (170.62)	5,396.50	645.21	624.39	312.29	0.43
36256XAE2 GM FINANCIAL SECURITIZED TERM GMCAR 2019-1 A4	3.110	07/16/2024	700,000.00	699,834.24 0.00	699,883.45 2.41	737,261.14 (1,095.64)	37,377.69	1,814.17	1,753.70	846.61	1.29
05522RDB1 BANK OF AMERICA CREDIT CARD TR BACCT 2019-A1 A1	1.740	01/15/2025	245,000.00	247,966.80 0.00	247,966.80 0.00	252,063.23 311.01	4,096.43	355.25	343.41	177.63	0.46
Total Asset Backed Securities			2,793,997.25	2,809,159.66 0.00	2,805,778.04 (224.83)	2,869,085.42 (3,761.19)	63,307.38	5,470.86	6,404.03	5,327.91	5.18
Cash and Cash Equivalents											
Cash and Cash Equivalents	0.000		19,386.55	19,386.55 0.00	19,386.55 0.00	19,386.55 0.00	0.00	0.00	0.00	0.00	0.04
Total Cash and Cash Equivalents			19,386.55	19,386.55 0.00	19,386.55 0.00	19,386.55 0.00	0.00	0.00	0.00	0.00	0.04

SECURITIES HELD

As of September 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
94988J5N3 WELLS FARGO BANK NA 2.6% 15JAN2021	2.600	01/15/2021	1,110,000.00	1,109,400.60 0.00	1,109,940.14 17.10	1,117,436.37 (2,310.32)	7,496.23	0.00	2,324.83	6,012.50	2.05
24422EUD9 JOHN DEERE CAPITAL CORP 2.875% 12MAR2021	2.875	03/12/2021	555,000.00	554,622.60 0.00	554,942.06 11.03	561,141.43 (1,630.07)	6,199.37	7,978.13	1,285.37	797.81	1.02
713448DX3 PEPSICO INC 2% 15APR2021 (CALLABLE 15MAR21)	2.000	04/15/2021 03/15/2021	150,000.00	149,970.00 0.00	149,995.33 2.00	151,174.43 (225.84)	1,179.10	0.00	241.67	1,375.00	0.28
693304AU1 PECO ENERGY CO 1.7% 15SEP2021 (CALLABLE 15AUG21)	1.700	09/15/2021 08/15/2021	590,000.00	564,529.70 0.00	580,906.65 801.20	597,429.57 369.50	16,522.92	5,015.00	807.98	417.92	1.04
06051GGY9 BANK OF AMERICA CORP 2.738% 23JAN2022 (CALLABLE 23JAN21)	2.738	01/23/2022 01/23/2021	625,000.00	625,681.25 0.00	625,073.16 (19.42)	629,398.65 (1,249.94)	4,325.49	0.00	1,378.51	3,184.83	1.15
459200JX0 IBM CORP 2.85% 13MAY2022	2.850	05/13/2022	715,000.00	714,613.90 0.00	714,789.67 10.49	744,419.75 (1,233.84)	29,630.08	0.00	1,641.52	7,754.77	1.32
26442CAW4 DUKE ENERGY CAROLINAS 3.35% 15MAY2022	3.350	05/15/2022	560,000.00	560,879.20 0.00	560,432.88 (21.42)	587,279.33 (1,373.70)	26,846.45	0.00	1,511.22	7,035.00	1.03
68233JAR5 ONCOR ELECTRIC DELIVERY 4.1% 01JUN2022 (CALLABLE 01MAR22)	4.100	06/01/2022 03/01/2022	231,000.00	237,638.94 0.00	234,083.07 (176.37)	242,526.67 (693.24)	8,443.60	0.00	762.94	3,130.69	0.44
059165EE6 BALTIMORE GAS & ELECTRIC 2.8% 15AUG2022 (CALLABLE 15MAY22)	2.800	08/15/2022 05/15/2022	510,000.00	510,020.40 0.00	510,000.00 0.00	529,548.62 (355.46)	19,548.62	0.00	1,150.33	1,785.00	0.94

SECURITIES HELD

As of September 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
06051GEU9 BANK OF AMERICA CORP 3.3% 11JAN2023	3.300	01/11/2023	275,000.00	268,474.25 0.00	269,658.68 185.49	291,909.28 (1,483.82)	22,250.60	0.00	731.04	1,991.46	0.50
91324PBZ4 UNITEDHEALTH GROUP INC 2.75% 15FEB2023 (CALLABLE 15NOV22)	2.750	02/15/2023 11/15/2022	550,000.00	556,762.75 0.00	554,348.06 (166.48)	577,389.43 (1,578.68)	23,041.37	0.00	1,218.41	1,890.63	1.03
69353RFU7 PNC BANK NA FRN 24FEB2023 (CALLABLE 24FEB22)	0.581	02/24/2023 02/24/2022	550,000.00	550,148.50 0.00	550,128.06 (7.44)	550,535.22 (459.88)	407.16	0.00	266.35	328.50	1.01
26442CAQ7 DUKE ENERGY CAROLINAS 2.5% 15MAR2023 (CALLABLE 15JAN23)	2.500	03/15/2023 01/15/2023	575,000.00	579,922.00 0.00	578,246.27 (118.61)	602,605.22 (1,636.82)	24,358.95	7,187.50	1,157.99	598.96	1.07
46647PBB1 JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	3.207	04/01/2023 04/01/2022	845,000.00	863,616.00 0.00	857,751.35 (688.10)	878,030.98 (3,168.82)	20,279.63	0.00	2,182.99	13,474.30	1.59
74456QBC9 PUBLIC SERVICE ELECTRIC 2.375% 15MAY2023 (CALLABLE 15FEB23)	2.375	05/15/2023 02/15/2023	475,000.00	481,265.25 0.00	479,722.30 (160.94)	496,134.55 (832.88)	16,412.25	0.00	908.77	4,230.47	0.89
857477AZ6 STATE STREET CORP 2.653% 15MAY2023 (CALLABLE 15MAY22)	2.653	05/15/2023 05/15/2022	575,000.00	568,698.00 0.00	570,958.89 122.38	595,326.05 (2,037.27)	24,367.16	0.00	1,228.85	5,720.53	1.05
341081GA9 FLORIDA POWER & LIGHT CO FRN 28JUL2023 (CALLABLE 28JAN21)	0.641	07/28/2023 01/28/2021	555,000.00	555,000.00 0.00	555,000.00 0.00	555,404.60 (128.68)	404.60	0.00	296.29	602.46	1.02

SECURITIES HELD

As of September 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
166756AK2 CHEVRON USA INC FRN 11AUG2023	0.458	08/11/2023	495,000.00	495,000.00 0.00	495,000.00 0.00	494,914.97 (986.92)	(85.03)	0.00	188.81	308.39	0.91
191216CL2 COCA-COLA CO/THE 1.75% 06SEP2024	1.750	09/06/2024 08/06/2024	925,000.00	923,325.75 0.00	923,673.12 27.95	966,708.84 (4,303.30)	43,035.72	8,093.75	1,304.00	1,079.17	1.70
Total Corporate Bonds			10,866,000.00	10,869,569.09 0.00	10,874,649.69 (181.14)	11,169,313.96 (25,319.98)	294,664.27	28,274.38	20,587.87	61,718.39	20.05
Government Agencies											
6903535Y9 INT DEVELOPMENT FIN CORP 0% 23APR2021	0.000	04/23/2021	220,000.00	220,000.00 0.00	220,000.00 0.00	221,805.47 (276.65)	1,805.47	0.00	0.00	0.00	0.41
911759MU9 HOUSING URBAN DEVELOPMNT 2.57% 01AUG2021 #2019	2.570	08/01/2021	98,000.00	98,000.00 0.00	98,000.00 0.00	99,913.87 (168.52)	1,913.87	0.00	202.89	412.77	0.18
3133EJZU6 FEDERAL FARM CREDIT BANK 2.85% 20SEP2021	2.850	09/20/2021	815,000.00	810,346.35 0.00	813,412.92 139.35	836,271.30 (1,565.27)	22,858.38	11,613.75	1,871.11	645.21	1.49
3130AHJY0 FEDERAL HOME LOAN BANK 1.625% 19NOV2021	1.625	11/19/2021	285,000.00	284,512.65 0.00	284,726.25 19.76	289,741.07 (412.73)	5,014.82	0.00	373.07	1,685.26	0.52
3133ELHR8 FEDERAL FARM CREDIT BANK 1.6% 21JAN2022	1.600	01/21/2022	1,000,000.00	1,002,700.00 0.00	1,001,842.81 (115.91)	1,018,781.98 (1,159.57)	16,939.17	0.00	1,288.89	3,066.67	1.85
3133ELWD2 FEDERAL FARM CREDIT BANK 0.375% 08APR2022	0.375	04/08/2022	550,000.00	549,186.00 0.00	549,384.14 33.39	551,723.02 (107.70)	2,338.88	0.00	166.15	985.42	1.01
911759MV7 HOUSING URBAN DEVELOPMNT 2.547% 01AUG2022 #2019	2.547	08/01/2022	275,000.00	275,000.00 0.00	275,000.00 0.00	286,433.73 (502.09)	11,433.73	0.00	564.23	1,147.92	0.51

SECURITIES HELD

As of September 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3134GTS87 FREDDIE MAC FRN 05AUG2022	0.200	08/05/2022	525,000.00	524,219.85 0.00	524,316.92 30.05	525,495.44 321.53	1,178.52	0.00	94.80	175.88	0.97
3135G0W33 FANNIE MAE 1.375% 06SEP2022	1.375	09/06/2022	600,000.00	597,912.00 0.00	598,646.83 59.24	614,081.66 (289.55)	15,434.83	4,125.00	664.58	550.00	1.10
3134GV6H6 FREDDIE MAC 0.32% 20OCT2022 (CALLABLE 20JUL21)	0.320	10/20/2022 07/20/2021	550,000.00	549,890.00 0.00	549,899.91 4.02	550,313.08 (146.87)	413.17	0.00	141.78	342.22	1.01
3134GWLD6 FREDDIE MAC 0.3% 06FEB2023 (CALLABLE 06AUG21)	0.300	02/06/2023 08/06/2021	550,000.00	549,917.50 0.00	549,922.68 2.72	550,174.70 49.23	252.02	0.00	132.92	247.50	1.01
3130AJ7E3 FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	355,000.00	354,346.80 0.00	354,478.60 17.89	364,949.02 (348.45)	10,470.42	0.00	393.21	583.04	0.65
6903536L6 INT DEVELOPMENT FIN CORP 0% 21JUN2023	0.000	06/21/2023	935,000.00	935,889.20 0.00	935,889.20 0.00	1,009,800.00 0.00	73,910.80	0.00	0.00	0.00	1.73
3137EAEW5 FREDDIE MAC 0.25% 08SEP2023	0.250	09/08/2023	327,000.00	326,892.09 0.00	326,894.95 2.86	327,119.63 227.54	224.68	0.00	59.04	59.04	0.60
3133EKMx1 FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	2.230	02/23/2024	575,000.00	573,729.25 0.00	574,085.62 21.54	613,326.86 (165.84)	39,241.24	0.00	1,032.93	1,317.87	1.06
3134GVK98 FREDDIE MAC 0.7% 10JUN2024 (CALLABLE 10DEC20)	0.700	06/10/2024 12/10/2020	550,000.00	549,725.00 0.00	549,745.82 5.63	550,355.94 (49.53)	610.12	0.00	310.14	1,176.39	1.01
3137EAEPO FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	245,000.00	244,811.35 0.00	244,834.50 3.05	257,146.32 108.76	12,311.82	0.00	296.04	490.00	0.45

SECURITIES HELD

As of September 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3136G4D75 FANNIE MAE 0.6% 29JUL2025 (CALLABLE 29JUL22) #0000	0.600	07/29/2025 07/29/2022	550,000.00	550,494.45 0.00	550,455.43 (20.54)	549,034.47 (34.90)	(1,420.96)	0.00	265.84	559.17	1.02
3134GV6C7 FREDDIE MAC 0.8% 30JUL2025 (CALLABLE 30OCT20)	0.800	07/30/2025 10/30/2020	275,000.00	275,000.00 0.00	275,000.00 0.00	275,118.09 104.56	118.09	0.00	183.34	366.67	0.51
3135G05S8 FANNIE MAE 0.5% 14AUG2025 (CALLABLE 14AUG23)	0.500	08/14/2025 08/14/2023	550,000.00	548,900.00 0.00	548,922.35 18.12	549,181.49 263.99	259.14	0.00	221.53	351.39	1.01
3136G4X24 FANNIE MAE 0.6% 29AUG2025 (CALLABLE 29AUG22)	0.600	08/29/2025 08/29/2022	550,000.00	551,732.50 (238.33)	551,710.63 (21.87)	549,692.31 (2,040.19)	(2,018.32)	0.00	55.00	293.33	1.02
3137EAEX3 FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	343,000.00	341,967.57 0.00	341,972.09 4.52	341,869.04 (98.53)	(103.05)	0.00	17.87	17.87	0.63
Total Government Agencies			10,723,000.00	10,715,172.56 (238.33)	10,719,141.65 203.82	10,932,328.49 (6,290.78)	213,186.84	15,738.75	8,335.36	14,473.62	19.76
Government Bonds											
912828H86 USA TREASURY 1.5% 31JAN2022	1.500	01/31/2022	175,000.00	175,246.68 0.00	175,169.71 (25.71)	178,185.55 (165.81)	3,015.84	0.00	213.99	435.12	0.32
912828J76 USA TREASURY 1.75% 31MAR2022	1.750	03/31/2022	561,000.00	541,257.31 0.00	552,451.22 454.33	574,630.55 (547.85)	22,179.33	4,908.75	804.71	0.00	1.00
912828SV3 USA TREASURY 1.75% 15MAY2022	1.750	05/15/2022	280,000.00	268,482.82 0.00	274,708.32 258.36	287,350.00 (284.37)	12,641.68	0.00	399.46	1,837.50	0.50
912828P4 USA TREASURY 1.875% 31JUL2022	1.875	07/31/2022	1,675,000.00	1,685,401.11 0.00	1,681,907.62 (302.91)	1,728,521.48 (1,962.90)	46,613.86	0.00	2,560.29	5,205.93	3.11

SECURITIES HELD

As of September 30, 2020

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Government Bonds											
912828TJ9 USA TREASURY 1.625% 15AUG2022	1.625	08/15/2022	600,000.00	588,423.88 0.00	593,277.53 287.10	616,851.56 (562.50)	23,574.03	0.00	794.84	1,218.75	1.09
912828L24 USA TREASURY 1.875% 31AUG2022	1.875	08/31/2022	325,000.00	327,552.85 0.00	326,786.20 (76.26)	335,829.10 (444.34)	9,042.90	0.00	505.01	505.01	0.60
912828M49 USA TREASURY 1.875% 31OCT2022	1.875	10/31/2022	1,270,000.00	1,288,206.64 0.00	1,283,866.15 (533.71)	1,315,938.29 (1,785.92)	32,072.14	0.00	1,941.24	9,900.31	2.38
912828M80 USA TREASURY 2% 30NOV2022	2.000	11/30/2022	550,000.00	539,343.75 0.00	543,714.00 230.93	572,193.36 (773.44)	28,479.36	0.00	901.64	3,666.67	0.99
912828N30 USA TREASURY 2.125% 31DEC2022	2.125	12/31/2022	200,000.00	197,883.48 0.00	198,725.26 44.96	208,937.50 (289.06)	10,212.24	0.00	346.47	1,062.50	0.36
912828P79 USA TREASURY 1.5% 28FEB2023	1.500	02/28/2023	2,335,000.00	2,358,787.05 0.00	2,354,378.42 (657.83)	2,411,708.39 (2,462.70)	57,329.97	0.00	2,902.62	2,902.62	4.35
912828R28 USA TREASURY 1.625% 30APR2023	1.625	04/30/2023	650,000.00	675,011.95 0.00	674,126.42 (759.03)	674,832.03 (787.11)	705.61	0.00	861.07	4,391.47	1.24
912828456 USA TREASURY 2.75% 31MAY2023	2.750	05/31/2023	515,000.00	554,087.69 0.00	549,819.05 (1,067.16)	550,667.77 (1,086.33)	848.72	0.00	1,160.86	4,720.83	1.02
912828ZU7 USA TREASURY 0.25% 15JUN2023	0.250	06/15/2023	650,000.00	651,853.52 (412.91)	651,824.13 (29.39)	651,726.56 (126.96)	(97.57)	0.00	62.16	475.07	1.20
912828VS6 USA TREASURY 2.5% 15AUG2023	2.500	08/15/2023	485,000.00	520,427.73 0.00	516,042.04 (877.19)	517,623.83 (909.37)	1,581.79	0.00	988.46	1,515.63	0.96

SECURITIES HELD

As of September 30, 2020

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Government Bonds											
912828T91 USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	600,000.00	584,625.00 0.00	589,238.25 273.86	627,117.19 (703.12)	37,878.94	0.00	794.84	4,053.67	1.08
912828V80 USA TREASURY 2.25% 31JAN2024	2.250	01/31/2024	1,030,000.00	1,087,293.75 0.00	1,078,943.24 (1,181.62)	1,101,013.67 (1,770.31)	22,070.43	0.00	1,889.27	3,841.51	2.01
912828W48 USA TREASURY 2.125% 29FEB2024	2.125	02/29/2024	390,000.00	415,837.50 0.00	413,711.13 (572.10)	415,852.73 (594.15)	2,141.60	0.00	686.81	686.81	0.77
912828X70 USA TREASURY 2% 30APR2024	2.000	04/30/2024	200,000.00	198,102.24 0.00	198,607.98 30.32	212,937.50 (265.62)	14,329.52	0.00	326.08	1,663.04	0.37
912828WJ5 USA TREASURY 2.5% 15MAY2024	2.500	05/15/2024	635,000.00	671,316.41 0.00	667,173.34 (715.39)	687,883.59 (1,339.45)	20,710.25	0.00	1,294.16	5,953.13	1.24
912828YV6 USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	800,000.00	843,062.50 (4,000.00)	843,034.41 (28.09)	842,375.00 (687.50)	(659.41)	0.00	0.00	4,000.00	1.55
Total Government Bonds			13,926,000.00	14,172,203.86 (4,412.91)	14,167,504.42 (5,246.53)	14,512,175.65 (17,548.81)	344,671.23	4,908.75	19,433.98	58,035.57	26.14
Government Mortgage Backed Securities											
3137B2HV5 FREDDIE MAC FHR 4222 MA	1.400	07/15/2023	401,644.36	397,376.88 0.00	399,521.67 61.92	403,442.04 32.89	3,920.37	486.63	471.01	452.97	0.73
3136AJEN2 FANNIE MAE FNR 2014-8 LV	3.500	06/25/2025	920,402.96	950,603.68 0.00	944,742.73 (399.09)	970,595.02 (1,514.70)	25,852.29	2,729.06	2,639.59	2,595.03	1.75
3137AKKX8 FREDDIE MAC FHR 3980 DA	2.500	01/15/2026	189,310.85	190,464.47 0.00	190,090.41 (11.49)	189,993.28 (65.19)	(97.13)	437.31	424.16	381.25	0.35

SECURITIES HELD

As of September 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Mortgage Backed Securities											
3128MDFY4 FREDDIE MAC FG G14483	4.000	08/01/2026	394,937.63	402,712.96 0.00	401,023.43 (77.73)	419,988.86 52.17	18,965.43	1,358.40	1,314.52	1,272.58	0.74
3128MDAD5 FREDDIE MAC FG G14304	3.500	11/01/2026	411,592.96	416,609.25 0.00	415,368.86 (46.58)	435,964.90 620.41	20,596.04	1,232.95	1,192.93	1,160.46	0.77
31417A6W4 FANNIE MAE FN AB4484	3.000	02/01/2027	251,251.98	251,134.20 0.00	251,156.98 1.13	263,928.84 (82.30)	12,771.86	642.14	621.20	607.19	0.46
3138WJZE1 FANNIE MAE FN AS8840	3.000	02/01/2027	383,908.71	394,586.19 0.00	393,259.73 (113.09)	402,752.00 (89.96)	9,492.27	1,009.90	977.91	927.78	0.73
3137ARHS8 FREDDIE MAC FHR 4057 GA	1.750	02/15/2027	431,366.45	426,496.72 0.00	427,925.26 42.31	438,550.77 (172.85)	10,625.51	650.33	629.36	608.11	0.79
3136ACYG0 FANNIE MAE FNR 2013-18 CD	1.500	10/25/2027	690,159.40	676,005.75 0.00	677,956.75 134.96	702,003.92 (284.48)	24,047.17	887.74	858.98	833.94	1.25
31410LV58 FANNIE MAE FN 890836	3.500	11/01/2027	579,251.92	581,627.79 0.00	581,171.51 (19.90)	613,567.16 1,066.96	32,395.65	1,747.23	1,690.91	1,633.17	1.07
3140XTAA9 FANNIE MAE FN FP0000	3.000	11/01/2027	183,735.54	190,740.47 0.00	190,256.93 (70.15)	194,954.95 697.08	4,698.02	472.40	457.09	444.03	0.35
3137AW6G5 FREDDIE MAC FHR 4125 KC	1.500	11/15/2027	427,559.22	418,557.09 0.00	419,846.03 84.59	434,281.95 (179.10)	14,435.92	548.38	530.56	516.63	0.77
3138MRMU2 FANNIE MAE FN AQ9370	2.000	01/01/2028	444,159.45	440,897.64 0.00	441,316.09 30.22	463,987.42 (295.76)	22,671.33	757.12	732.44	715.59	0.81
31294UAT0 FREDDIE MAC FG E09018	2.500	01/01/2028	728,109.38	707,631.31 0.00	711,446.65 172.16	762,383.56 (3,299.55)	50,936.91	1,558.90	1,508.34	1,466.33	1.31
3137BXZZ8 FREDDIE MAC FHR 4686 CV	4.000	07/15/2028	371,114.11	387,321.35 0.00	385,145.82 (130.67)	387,565.04 (1,784.32)	2,419.22	1,248.26	1,207.02	1,195.81	0.71

SECURITIES HELD

As of September 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Mortgage Backed Securities											
3131XBNE5 FREDDIE MAC FR ZK7589	2.500	12/01/2028	610,439.95	638,672.80 0.00	637,528.00 (255.11)	644,381.61 (518.93)	6,853.61	1,301.33	1,258.94	1,229.36	1.18
3140X4TX4 FANNIE MAE FN FM1465	3.000	05/01/2030	874,772.22	920,151.03 0.00	918,226.39 (335.27)	936,711.89 5,896.84	18,485.50	2,242.41	2,169.51	2,114.03	1.70
3140J86X6 FANNIE MAE FN BM4485	3.000	09/01/2030	893,152.45	921,900.80 0.00	920,430.28 (200.17)	938,793.38 (290.59)	18,363.10	2,297.71	2,223.28	2,158.45	1.70
31410LU67 FANNIE MAE FN 890805	4.000	03/01/2031	417,157.99	436,712.27 0.00	433,176.88 (105.71)	442,256.13 51.33	9,079.25	1,439.90	1,393.55	1,344.18	0.81
3140J5Z44 FANNIE MAE FN BM1662	3.500	04/01/2031	256,880.66	273,176.53 0.00	272,805.27 (108.47)	276,167.92 1,531.50	3,362.65	768.38	743.41	724.26	0.50
3140X6XS5 FANNIE MAE FN FM3388	4.000	03/01/2034	350,051.08	372,257.45 0.00	371,909.73 (106.83)	371,756.15 (89.89)	(153.58)	1,210.29	1,171.40	1,127.94	0.69
3140X6XQ9 FANNIE MAE FN FM3386	3.500	07/01/2034	240,269.61	255,324.01 0.00	255,127.61 (72.92)	256,480.86 355.20	1,353.25	725.91	702.56	677.43	0.47
38382E5P8 GOVERNMENT NATIONAL MORTGAGE A GNR 2020-74 CD	1.000	05/20/2035	573,556.01	580,546.21 0.00	580,477.43 (36.81)	579,928.50 122.91	(548.93)	497.33	481.40	462.03	1.07
3136A5QR0 FANNIE MAE FNR 2012-33 PC	2.000	05/25/2041	421,684.58	430,513.61 0.00	430,351.18 (28.61)	433,960.07 (32.94)	3,608.89	749.37	725.94	679.38	0.79
38379A2E9 GOVERNMENT NATIONAL MORTGAGE A GNR 2014-41 PA	2.250	02/20/2043	438,704.41	446,518.83 0.00	446,382.24 (22.23)	452,273.45 88.75	5,891.21	859.31	831.89	795.15	0.82
Total Government Mortgage Backed Securities			11,885,173.88	12,108,539.29 0.00	12,096,643.86 (1,613.54)	12,416,669.67 1,815.48	320,025.81	27,858.69	26,957.91	26,123.08	22.33

SECURITIES HELD

As of September 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Gov't-issued Commercial Mortgage-Backed											
3136ASC46 FANNIEMAE-ACES FNA 2016-M7 AV2	2.157	10/25/2023	700,943.66	703,135.32 0.00	702,608.87 (43.83)	722,540.58 (301.26)	19,931.71	1,260.85	1,218.86	1,217.70	1.30
3136B9V53 FANNIE MAE FNR 2020-37 AD	1.500	06/25/2035	440,463.98	447,002.11 0.00	446,869.61 (32.63)	448,624.06 122.23	1,754.45	578.77	560.42	532.23	0.82
Total Gov't-issued Commercial Mortgage-Backed			1,141,407.64	1,150,137.43 0.00	1,149,478.48 (76.46)	1,171,164.64 (179.03)	21,686.16	1,839.62	1,779.28	1,749.93	2.12
Municipal/Provincial Bonds											
576051VV5 MASSACHUSETTS ST WTR RESOURCES 1.734% 01AUG2022	1.734	08/01/2022	220,000.00	220,000.00 0.00	220,000.00 0.00	224,945.60 (151.80)	4,945.60	0.00	307.30	625.20	0.41
60412AKS1 MINNESOTA ST 2.02% 01OCT2022	2.020	10/01/2022	750,000.00	767,010.00 0.00	763,846.50 (564.91)	776,265.00 (877.50)	12,418.50	0.00	1,220.42	7,532.92	1.41
13063DDG0 CALIFORNIA ST 2.25% 01OCT2023	2.250	10/01/2023	415,000.00	428,674.25 0.00	426,842.59 (319.47)	436,343.45 (1,796.95)	9,500.86	0.00	752.18	4,642.81	0.79
64966MB99 NEW YORK NY 3.25% 01DEC2023	3.250	12/01/2023	370,000.00	393,813.20 0.00	390,774.47 (530.63)	397,479.90 (4,599.10)	6,705.43	0.00	968.68	3,974.93	0.73
574193TQ1 MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	565,000.00	565,000.00 0.00	565,000.00 0.00	565,497.20 113.00	497.20	0.00	232.12	440.23	1.04
Total Municipal/Provincial Bonds			2,320,000.00	2,374,497.45 0.00	2,366,463.56 (1,415.01)	2,400,531.15 (7,312.35)	34,067.59	0.00	3,480.70	17,216.09	4.38
Grand total			53,674,965.32	54,218,665.89 (4,651.24)	54,199,046.25 (8,553.69)	55,490,655.53 (58,596.66)	1,291,609.28	84,091.05	86,979.13	184,644.59	100.00

Important disclosures



Other disclosures

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