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## Leon County FL

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December 2020



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Consolidated report as of 12/31/20

US Macroeconomic Outlook

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# Consolidated report

December 31, 2020

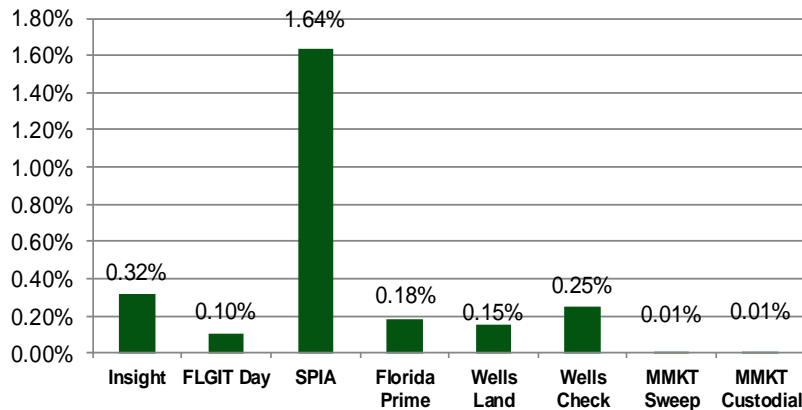
Leon County  
Summary Portfolio Review  
Quarter Ended December 31, 2020

# Leon County

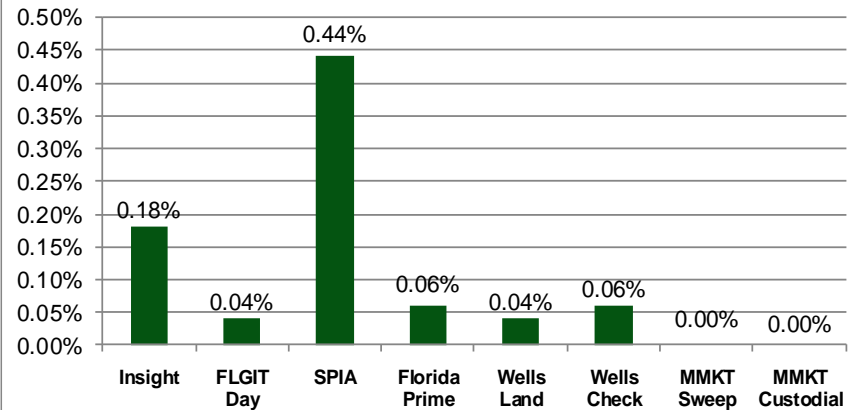
## Portfolio Performance and Characteristics for the Internal and External Portfolio Quarter Ended December 31, 2020

Portfolio Name <sup>(10)</sup>	Quarter End Balance	Quarterly Return <sup>(12)</sup>	Yield <sup>(4)</sup>	Effective Duration
Insight Managed Portfolio <sup>(1)</sup>	55,685,262	0.18%	1.65%	1.81
Florida Local Gov Investment Trust Day to Day (FLGIT) <sup>(2,14)</sup>	10,000,065	0.04%	0.10%	NA
Florida Treasury SPIA <sup>(2,3)</sup>	35,498,044	0.44%	1.64%	2.66
State Board of Administration Pool (Florida Prime) <sup>(2,14)</sup>	10,000,499	0.06%	0.18%	NA
Wells Fargo Landfill <sup>(2,13)</sup>	9,529,618	0.04%	0.15%	NA
Wells Fargo Checking Account <sup>(2,5)</sup>	15,021,192	0.06%	0.25%	NA
Money Market Holdings Sweep <sup>(2)</sup>	95,554,942	0.00%	0.01%	NA
Money Market Holdings Custodial <sup>(2)</sup>	89,529	0.00%	0.01%	NA
	231,379,151	0.12%	0.69%	2.14

**Yield as of December 31, 2020**



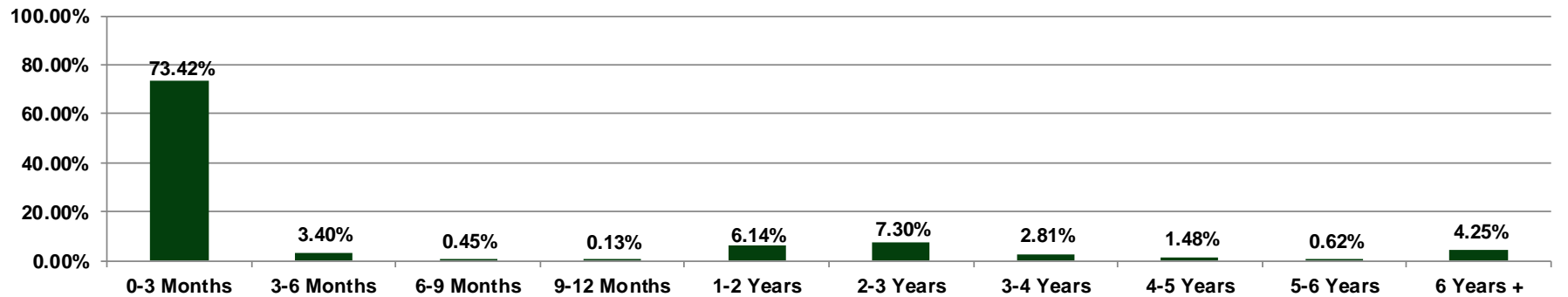
**Quarterly Return**



Leon County  
Maturity Distribution for the Internal and External Portfolio  
Quarter Ended December 31, 2020

Maturity Distribution	Assets	Portfolio
0-3 Months	169,877,726	73.42%
3-6 Months	7,857,504	3.40%
6-9 Months	1,045,995	0.45%
9-12 Months	289,306	0.13%
1-2 Years	14,213,356	6.14%
2-3 Years	16,885,592	7.30%
3-4 Years	6,504,962	2.81%
4-5 Years	3,425,365	1.48%
5-6 Years	1,441,140	0.62%
6 Years +	9,838,206	4.25%
	231,379,151	100.00%

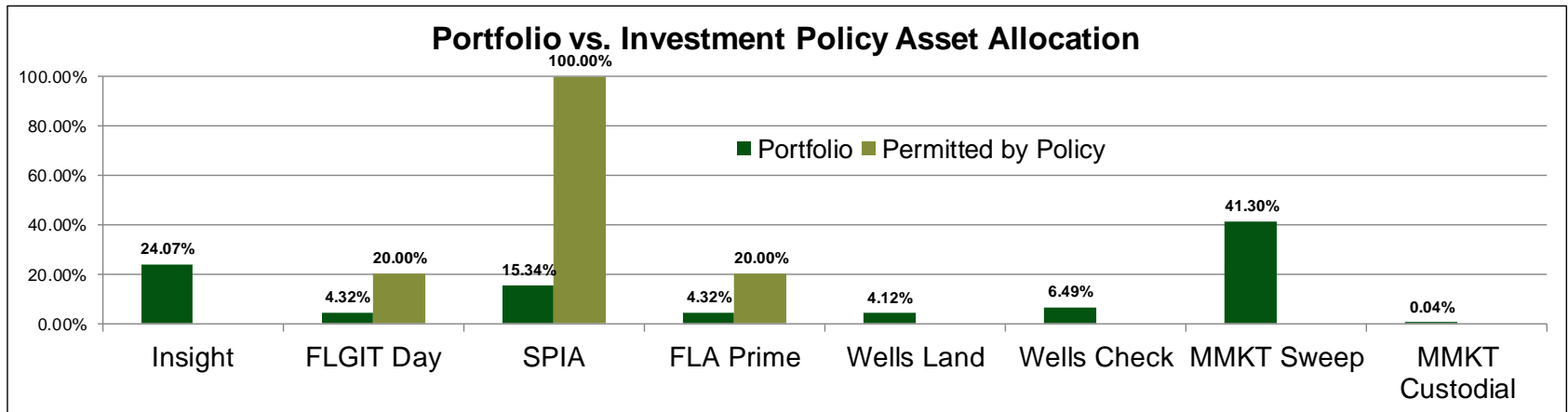
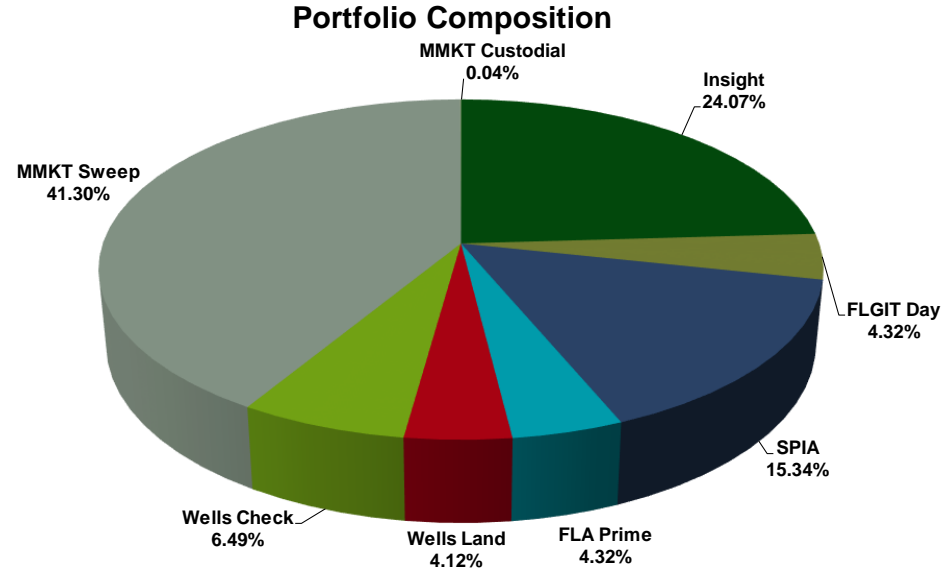
**Portfolio Maturity Distribution**



Leon County  
 Asset Allocation for the Internal and External Portfolio  
 Quarter Ended December 31, 2020

<b>Asset Allocation</b>	<b>Assets</b>	<b>Percent of Portfolio</b>	<b>Policy <sup>(6)</sup></b>
Insight Managed Portfolio	55,685,262	24.07%	NA
Florida Local Gov Investment Trust Day to Day (FLGIT)	10,000,065	4.32%	20%
Florida Treasury SPIA	35,498,044	15.34%	100%
State Board of Administration Pool (Florida Prime)	10,000,499	4.32%	20%
Wells Fargo Landfill	9,529,618	4.12%	NA
Wells Fargo Checking Account	15,021,192	6.49%	NA
Money Market Holdings Sweep	95,554,942	41.30%	NA
Money Market Holdings Custodial	89,529	0.04%	NA
<b>Total Portfolio</b>	231,379,151	100.00%	

# Leon County Asset Allocation for the Internal and External Portfolio Quarter Ended December 31, 2020



# Leon County

## Ratings Distribution for the Internal and External Investment Portfolio Quarter Ended December 31, 2020

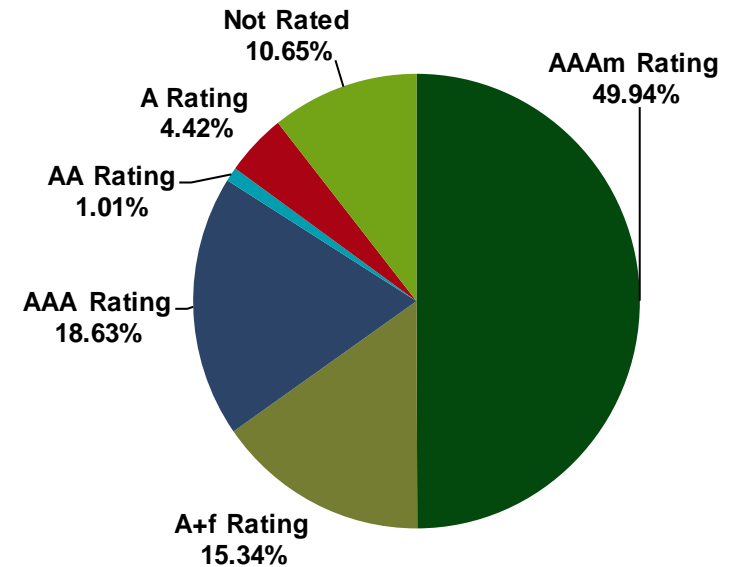
### Short Term Rating Distribution

	Assets	Percent of Portfolio
AAA <sub>m</sub>	115,555,506	49.94%
A+f	35,498,044	15.34%
	151,053,550	65.28%

### Long Term Rating Distribution

AAA Rating <sup>(11)</sup>	43,108,948	18.63%
AA Rating	2,339,469	1.01%
A Rating	10,236,845	4.42%
BBB Rating	-	0.00%
BB Rating	-	0.00%
B Rating	-	0.00%
<B Rating	-	0.00%
	55,685,262	24.07%
Not Rated	24,640,339	10.65%
Total Portfolio	231,379,151	100.00%

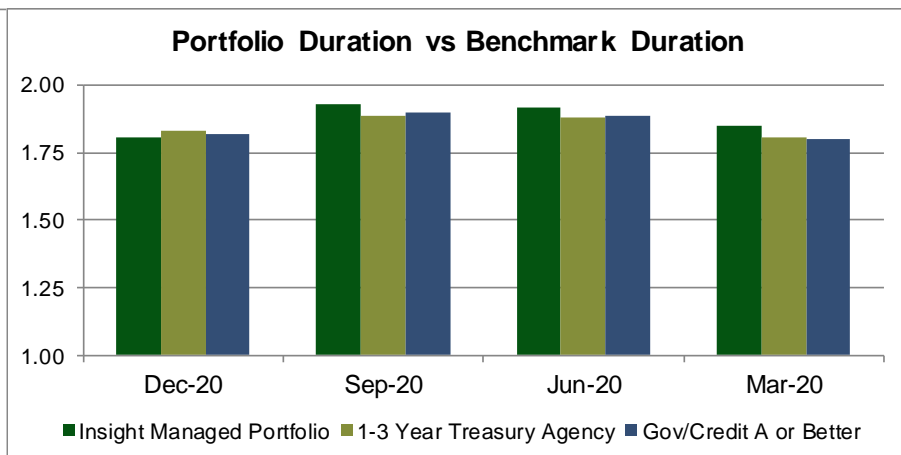
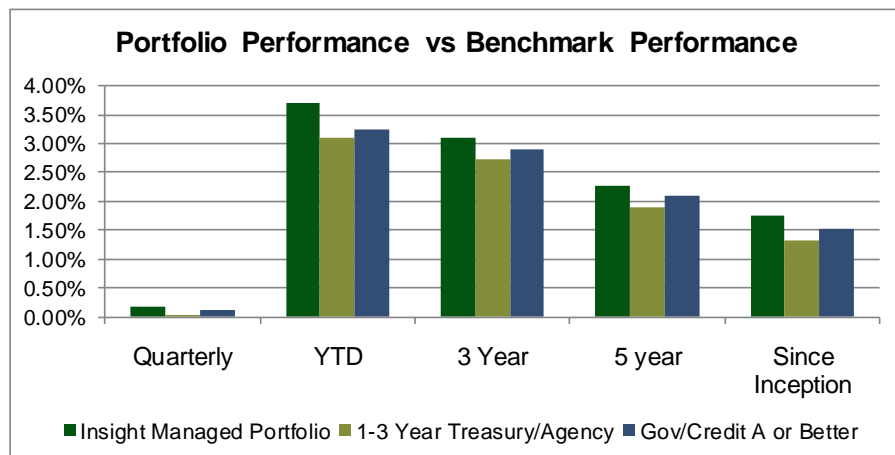
### Portfolio Ratings Allocation



## Leon County

### Portfolio Performance and Characteristics for the Insight Managed Portfolio Quarter Ended December 31, 2020

Investment Portfolio	Ending Balance																							
Weighted Market Yield	0.32%	Investment Portfolio																						
Weighted Yield on Cost	0.24%	Ending Balance																						
Weighted Coupon	1.91%	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Securities Market Value</td> <td style="width: 10%;"></td> <td style="width: 15%;">55,476,446</td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> <tr> <td>Securities Accrued Interest</td> <td></td> <td>208,817</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Securities Market Value w/ Accrued</td> <td></td> <td>55,685,262</td> <td></td> <td></td> <td></td> </tr> </table>					Securities Market Value		55,476,446				Securities Accrued Interest		208,817				Securities Market Value w/ Accrued		55,685,262			
Securities Market Value		55,476,446																						
Securities Accrued Interest		208,817																						
Securities Market Value w/ Accrued		55,685,262																						
Performance		Quarterly	YTD	3 Year	5 year	Since Inception <sup>(7)</sup>																		
Investment Portfolio		0.18%	3.69%	3.09%	2.26%	1.75%																		
1-3 Year Treasury/Agency Index		0.05%	3.09%	2.74%	1.91%	1.33%																		
US Corporate/Government - A or Better Index		0.12%	3.24%	2.90%	2.09%	1.54%																		
Duration		Dec-20	Sep-20	Jun-20	Mar-20																			
Investment Portfolio		1.81 Years	1.93 Years	1.92 Years	1.85 Years																			
1-3 Year Treasury/Agency Index		1.83 Years	1.89 Years	1.88 Years	1.81 Years																			
US Corporate/Government - A or Better Index		1.82 Years	1.90 Years	1.89 Years	1.80 Years																			



# Leon County

## Footnotes for Leon County's Internal and External Managed Investment Portfolio Quarter Ended December 31, 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 December 31, 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 December 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 \$10,421,239
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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1. Insight Investment, which is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, is providing advisory services for all funds designated within the Insight Investment Portfolio.
2. This presentation is intended for use in one-on-one presentations to the prospective client only. This presentation is not intended to be used as advertising nor is it for distribution for any other prospective clients.
3. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. **Past performance is no guarantee of future results.**
4. This report contains information and data that (a) has been provided by third parties and (b) may have been input and calculated manually; and (ii) that the third party data within the report has not been audited for accuracy. You should therefore not rely on information contained in the report for the purpose of making decisions or taking steps which may have economic consequences without first verifying the information with the third party provider and/or Leon County Clerk of Courts. Insight North America and its affiliates accept no liability whatsoever (whether in contract, tort or otherwise), except to the extent that any such liability cannot be excluded by law, for the provision of the information described at (i) and (ii) above, contained in this report, nor for any use to which the information is put.

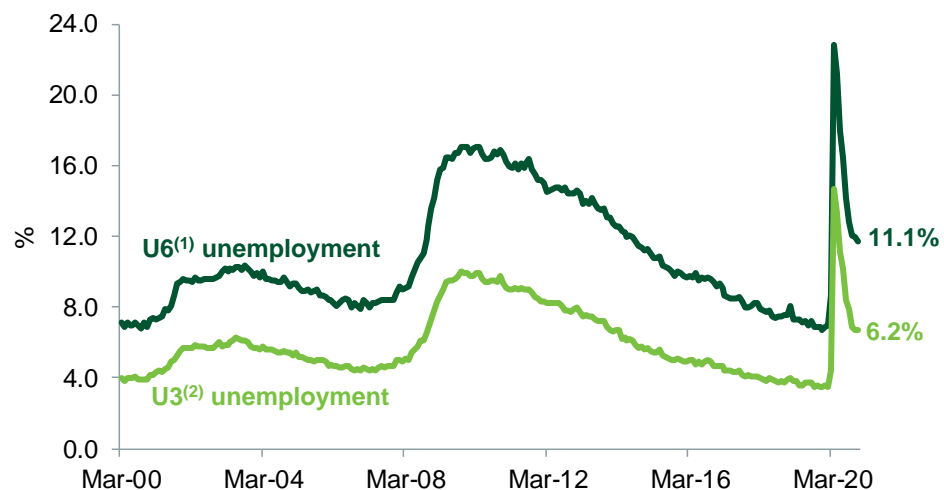
A large, abstract graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to the right. This shape is overlaid by a teal-colored parallelogram that points towards the right edge of the slide.

# US Macroeconomic Outlook

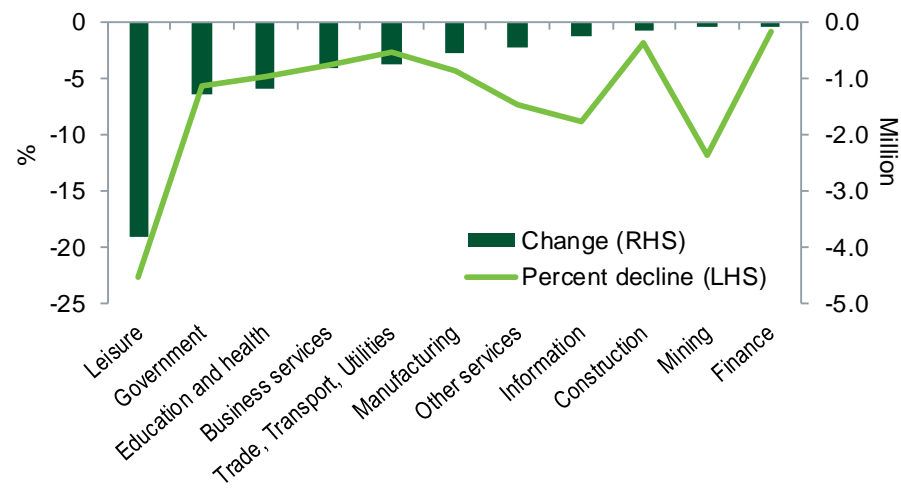
# Although improving, the US labor market needs additional ‘healing’ to reach pre-COVID levels



## US unemployment rate



## Non-farm payroll employment, YoY change

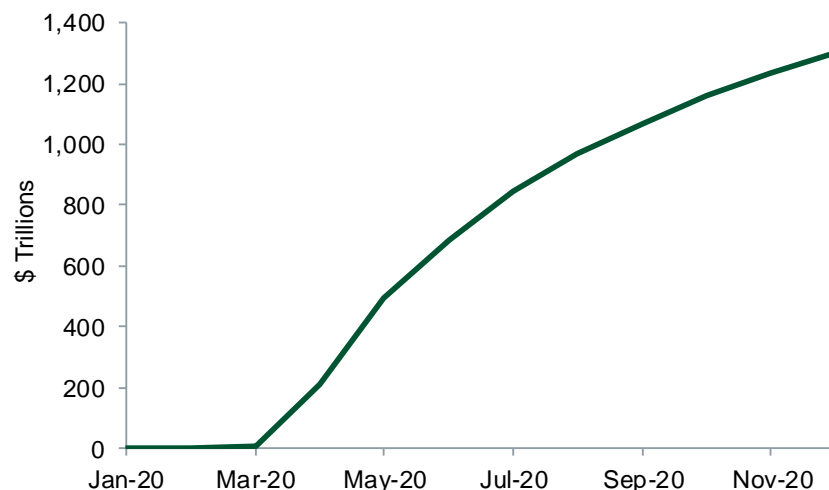


- Labor markets have healed significantly:
  - The U3 unemployment rate has fallen by 8% since April, though the pace of improvement has stalled
  - The potential for large corporations, which had instituted ‘firing freezes’ post-COVID, to initiate layoffs poses a downside risk to further job gains
- Significant job losses led to 9 million fewer jobs:
  - The leisure sector has shed nearly 3.9 million jobs while state governments have cut another 1 million
  - Given most job losses are in ‘virus sensitive’ sectors, the labor market is unlikely to improve further prior to widespread vaccination

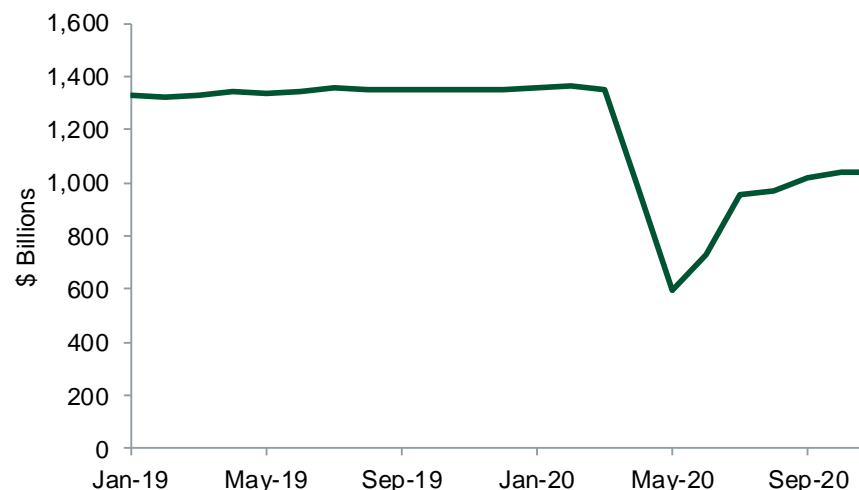
Source: (LHS) Federal Reserve Bank of St. Louis, as of December 31, 2020; (RHS) Bureau of Labor Statistics. <sup>1</sup> U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. <sup>2</sup> U3 official unemployment rate.

# Better times ahead in 2021

## Excess personal savings



## Recreation & leisure spending

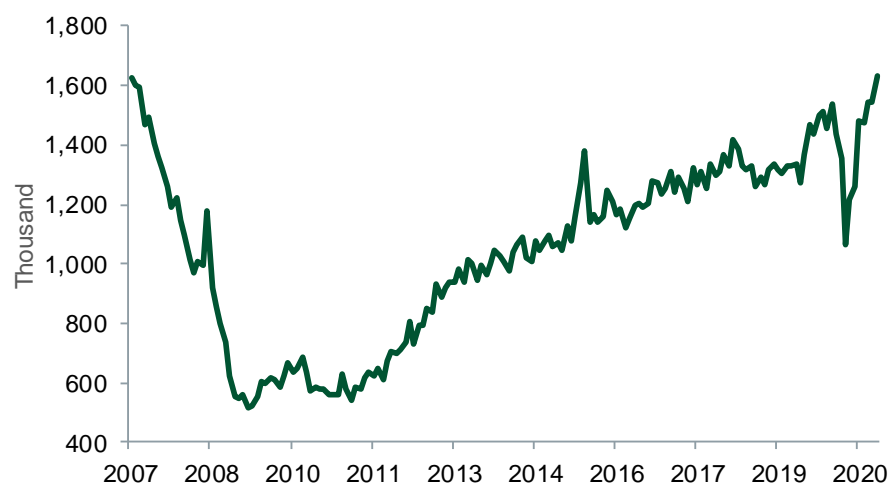


- Consumers have ‘dry powder’:
  - The combination of fiscal stimulus and lower discretionary spending has allowed consumers to stockpile over \$1.3 trillion in personal savings
  - With the December COVID-19 relief package poised to add \$400+ billion to personal income, these savings will continue to rise until consumers can return to ‘normal’ recreation spending levels
- Recreation and leisure spending can surge post-vaccine:
  - While recreation and leisure account for just 7% of GDP, they account for 50% of the 2020 decline in GDP
  - As consumers use savings to meet significant pent-up demand for these activities, growth could accelerate past 6% in the second half

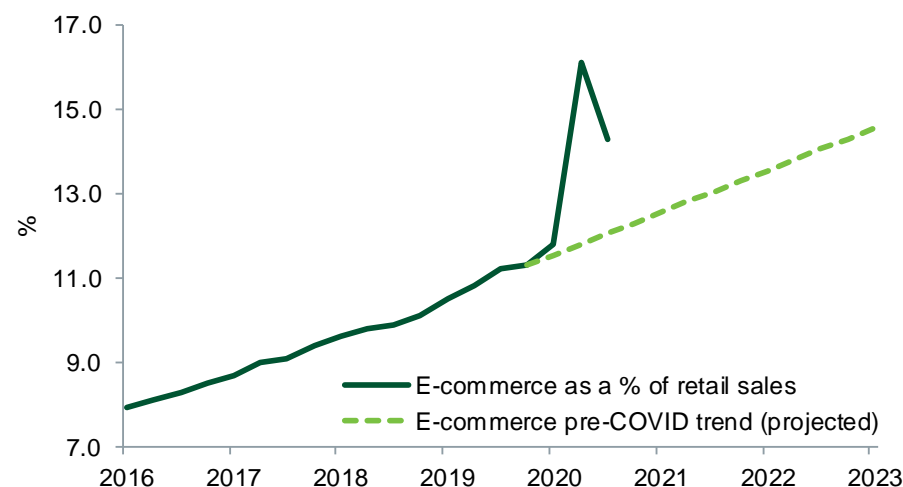
Source: (LHS) Bureau of Economic Analysis, as of December 31, 2020; (RHS) Bureau of Economic Analysis, as of November 30, 2020

# Personal consumption – a source of strength

## Building permits



## E-commerce<sup>1</sup>



- Housing demand is a significant bright spot:
  - Low interest rates and migration trends into suburbs have boosted housing sales with construction activity set to return to 2006 levels in 2021, potentially adding 0.25% to GDP
  - As such, strength in housing will support increased demand for associated products, particularly durable goods like furniture, appliances, and autos

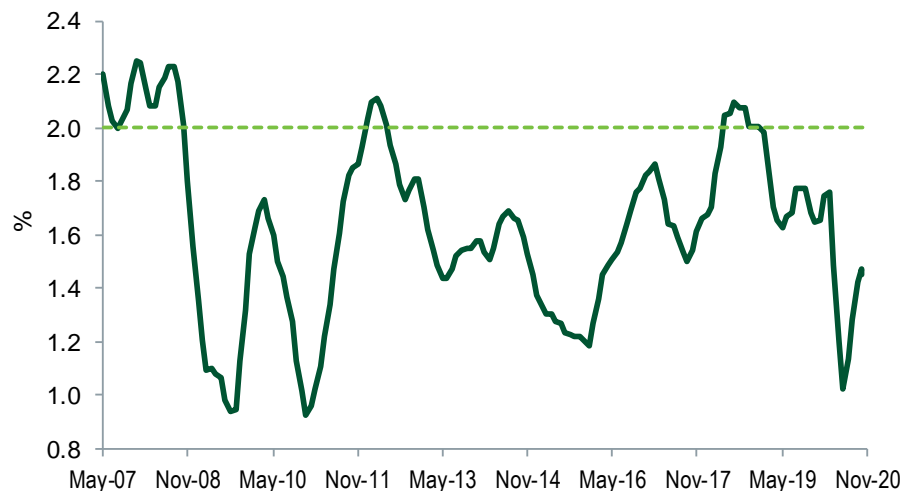
- How we consume is permanently changing:
  - Given public health restrictions, consumers have accelerated their shift online, bringing e-commerce penetration to a level not expected until 2023
  - This shift is unlikely to reverse, which will be a headwind for physical retailers, malls, and retail employment while boosting the logistics sector

Source: (LHS) Census Bureau, as of December 31, 2020; (RHS) Federal Reserve Bank of St. Louis, as of December 31, 2020.

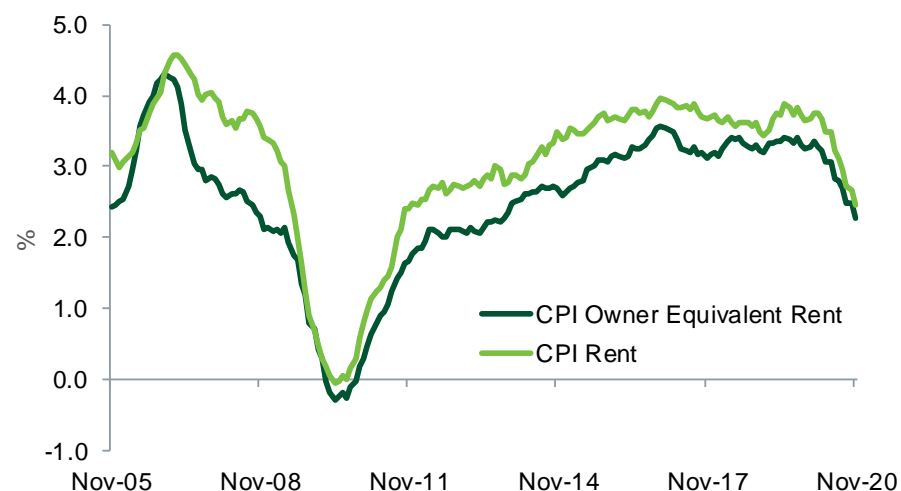
<sup>1</sup> Insight estimate based on the change in e-commerce share from 2015 to March 2020. e-commerce: commercial transactions conducted electronically over the internet.

# Inflation pressures remain benign for now...

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



## Rent is 30% of CPI and its biggest component<sup>2</sup>



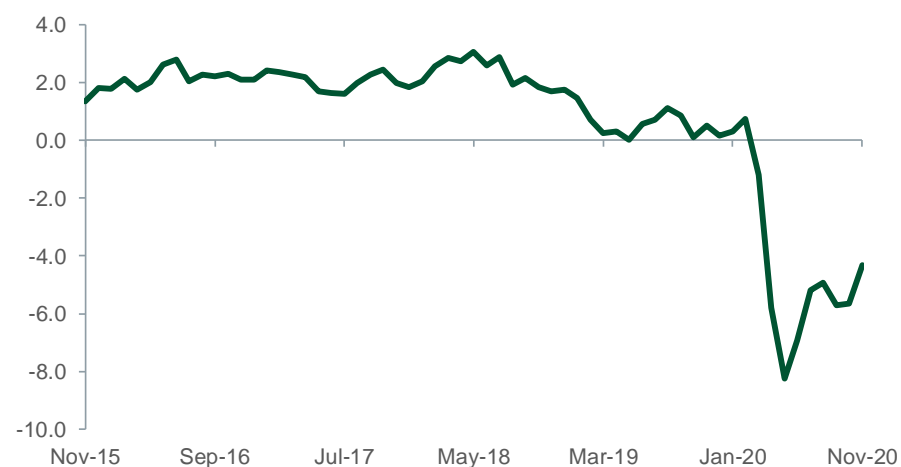
- Core PCE remains well below target:
  - However, it has recovered and should enjoy favorable base effects next year that temporarily push it over 2%
  - Still, we do not expect core PCE to be sustainably above target for several years, which means we are likely years from Fed tightening

- Migration trends are weighing on rent:
  - As consumers have moved out of cities, we have seen a significant deceleration in rents, which may persist through 2021
  - Shelter is the largest component of CPI, accounting for 33% of the index, so a deceleration in rents may cap the ability for inflation to sustainably hit the Fed's target

Source: (LHS) Bureau of Economic Analysis, as of December 31, 2020; (RHS) Bureau of Labor Statistics, as of December 31, 2020. <sup>1</sup> Core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends. <sup>2</sup> Flexible Price Consumer Price Index (CPI) is calculated from a subset of goods and services included in the CPI that change price relatively frequently.

## ...but inflation metrics should be watched

### COVID-sensitive CPI



### Trade Weighted Dollar<sup>1</sup>



- COVID-19 deflationary impact is fading:

- COVID-19 reduced pricing power in some sectors, like airlines, hotels, and theaters though some losses have been recouped
- A rebound in demand could translate to firmer prices, potentially boosting CPI by over 40 bps in 2021

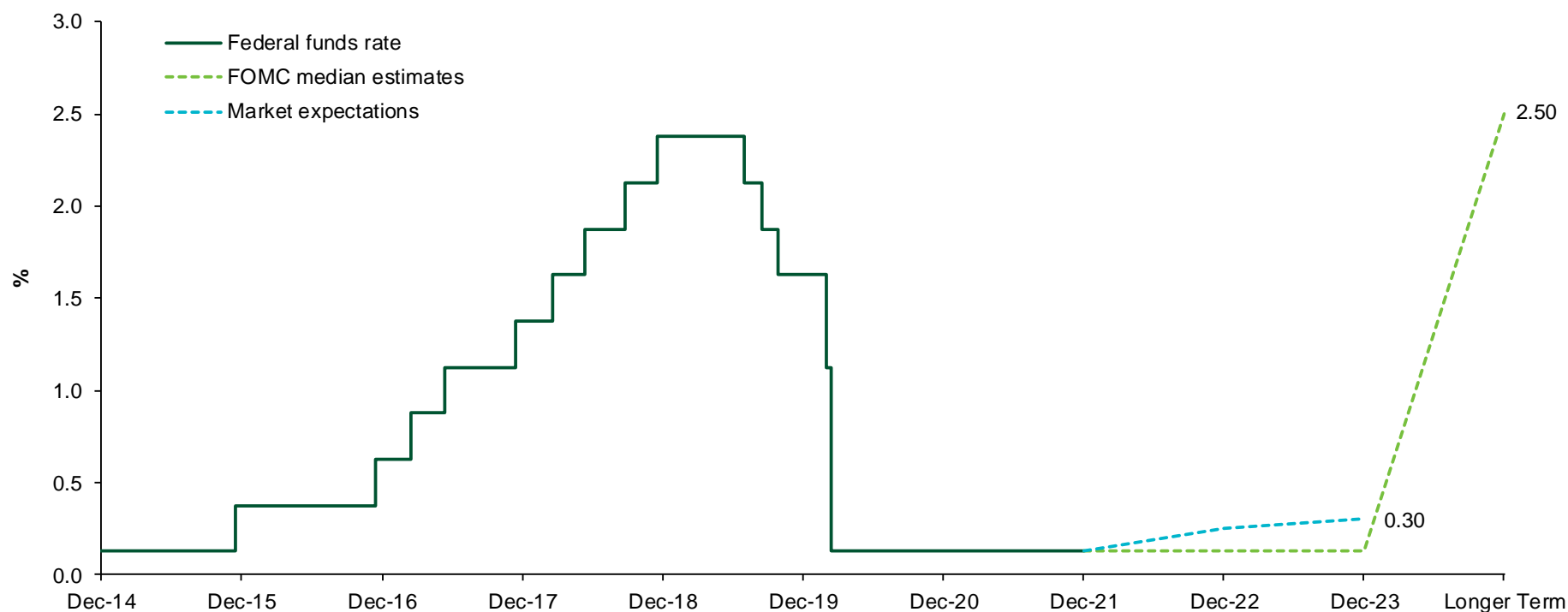
- Continued dollar weakness may boost prices:

- Global growth optimism and lower rate differentials led to significant weakening in the dollar over the past six months
- As imports are 15% of GDP, continued dollar weakness could lead to higher imported inflation

Source: (LHS) BLS, Insight as of December 31, 2020; (RHS) Bloomberg, as of December 31, 2020. <sup>1</sup> US Fed Trade Weighted Nominal Broad Dollar Index.

# The Fed will be patient

- We expect the Fed to keep interest rates unchanged at least until 2023 in its effort to facilitate an ‘overshoot’ of its 2% inflation target
- The Fed will likely continue its \$130 billion monthly QE program through 2021, with tapering likely over the course 2022
- While reflation hopes may push longer rates higher at times, the front end is likely to remain more anchored



Source: Bloomberg, as of March 17, 2021. Opinions expressed herein are as of the date stated, and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. <sup>1</sup> 2.50% is the FOMC projection of the longer run neutral Fed Funds Rate. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Please refer to the important disclosures at the back of this presentation.

# Fiscal policy outlook

## Potential policies

- **\$500bn to \$1trn in additional COVID relief**
  - Some state and local aid
  - Extended unemployment insurance
  - \$2,000 checks to individuals
- **A public option for health care insurance**
- **An unwind of one-third to one-half of the 2017 tax cuts**
  - Most measures to potentially take effect in 2022
  - Removal of the \$10,000 state and local tax (SALT) deduction cap for most taxpayers
- **~\$1.5trn in infrastructure spending over a decade with a focus tilted toward ‘green energy’**

## Unlikely policies

- End of the legislative filibuster
- A \$15 federal minimum wage
- Larger ~\$2.5trn (or more) COVID relief spending
- Medicare for all
- Big Tech antitrust regulation
- Expanding the Supreme Court
- Full repeal of the 2017 tax cuts
- More than \$2.5trn of infrastructure spending

*There will likely be 3-4% of incremental fiscal stimulus delivered to the US economy in 2021 while slim majorities will curtail tax increases and regulatory changes*

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

## Fiscal policy impact on financial markets

Implementation	Policy	Market Impact
H1 2021	\$1 trillion in COVID relief	+++
H1 2021	Oil leasing moratorium	-
2021	\$1.5-2 trillion in infrastructure	++
2021	European tariff suspension	+
2022	Corporate tax rate to 25-28%	--
2022	Top tax rate to 39.6%	-
2022	Capital Gains tax rate to 28-30%	-
2023	Healthcare Public Option	-

**After being a significant tailwind to start 2021, fiscal policy is likely to be a headwind for capital markets in late 2021 and 2022**

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

## Insight's 2021 US outlook

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- The US economy will continue to recover in 2021, led by consumption, with growth set to accelerate as a critical mass of Americans get vaccinated during Q2/Q3
- We forecast that Gross Domestic Product (GDP) will expand about 6.4% in 2021, though incremental stimulus could push growth higher
- GDP will likely pass pre-COVID levels during Q3 and finish 2021 at least 2% above pre-COVID levels
- The unemployment rate will likely finish 2021 at around 5%
- The Consumer Price Index will accelerate into the summer, likely to over 2.5%, before decelerating as favorable base effects fade away and the sizable output gap dissipates pricing pressure
- Europe's harsher lockdowns will constrain output, and GDP will finish 2021 at or slightly below pre-COVID levels
- China has already surpassed its pre-COVID level of output and will likely close its output gap by year end
- We expect the Fed to keep rates at 0–0.25% through 2023 and view tapering as unlikely in 2021
- Corporate profits are likely to rise by about 22%, finishing 2021 around 5% above pre-COVID levels

Source: Bloomberg, December 31, 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.

## Holdings report

The following list of holdings is only valid as of December 31, 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 December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Asset Backed Securities</b>										
98162CAD3	WORLD OMNI AUTOMOBILE LEASE SE WOLS 2018-B A3	3.190	12/15/2021	123,166.74	123,156.93	123,163.77	123,579.36	415.59	174.62	0.23
89237RAE8	TOYOTA AUTO RECEIVABLES OWNER TAOT 2017-C A4	1.980	12/15/2022	345,000.00	344,285.74	344,481.54	347,119.65	2,638.11	303.60	0.63
17305EGK5	CITIBANK CREDIT CARD ISSUANCE CCCIT 2018-A1 A1	2.490	01/20/2023	555,000.00	554,923.19	554,967.69	555,681.93	714.24	6,180.39	1.02
34528QGH1	FORD CREDIT FLOORPLAN MASTER O FORDF 2018-3 A1	3.520	10/15/2023	513,000.00	526,200.22	521,819.35	526,050.36	4,231.01	802.56	0.97
12596EAC8	CNH EQUIPMENT TRUST CNH 2018-B A3	3.190	11/15/2023	206,447.91	206,420.01	206,431.84	210,390.28	3,958.44	292.70	0.38
36256XAE2	GM FINANCIAL SECURITIZED TERM GMCAR 2019-1 A4	3.110	07/16/2024	700,000.00	699,834.24	699,890.71	730,670.71	30,780.00	907.08	1.28
05522RDB1	BANK OF AMERICA CREDIT CARD TR BACCT 2019-A1 A1	1.740	01/15/2025	245,000.00	247,966.80	247,533.77	251,027.27	3,493.50	189.47	0.46
89236XAC0	TOYOTA AUTO RECEIVABLES OWNER TAOT 2020-D A3	0.350	01/15/2025	159,000.00	158,970.38	158,972.00	159,314.98	342.98	24.73	0.29
<b>Total Asset Backed Securities</b>				<b>2,846,614.65</b>	<b>2,861,757.51</b>	<b>2,857,260.67</b>	<b>2,903,834.54</b>	<b>46,573.87</b>	<b>8,875.15</b>	<b>5.25</b>
<b>Cash and Cash Equivalents</b>										
Cash and Cash Equivalents		0.000		89,528.92	89,528.92	89,528.92	89,528.92	0.00	0.00	0.16
<b>Total Cash and Cash Equivalents</b>				<b>89,528.92</b>	<b>89,528.92</b>	<b>89,528.92</b>	<b>89,528.92</b>	<b>0.00</b>	<b>0.00</b>	<b>0.16</b>

# SECURITIES HELD

As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
94988J5N3	WELLS FARGO BANK NA 2.6% 15JAN2021	2.600	01/15/2021	1,110,000.00	1,109,400.60	1,109,991.45	1,110,720.11	728.66	13,307.67	2.04
24422EUD9	JOHN DEERE CAPITAL CORP 2.875% 12MAR2021	2.875	03/12/2021	555,000.00	554,622.60	554,974.25	557,728.32	2,754.07	4,831.20	1.02
693304AU1	PECO ENERGY CO 1.7% 15SEP2021 (CALLABLE 15AUG21)	1.700	09/15/2021 08/15/2021	590,000.00	564,529.70	583,251.41	595,259.81	12,008.40	2,953.28	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	625,014.89	625,756.83	741.94	7,510.49	1.15
26442CAW4	DUKE ENERGY CAROLINAS 3.35% 15MAY2022	3.350	05/15/2022	560,000.00	560,879.20	560,367.35	583,237.44	22,870.09	2,397.11	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	233,545.32	240,735.17	7,189.85	789.25	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	510,000.00	526,934.63	16,934.63	5,394.67	0.94
06051GEU9	BANK OF AMERICA CORP 3.3% 11JAN2023	3.300	01/11/2023	275,000.00	268,474.25	270,215.17	291,557.75	21,342.58	4,285.42	0.49
91324PBZ4	UNITEDHEALTH GROUP INC 2.75% 15FEB2023 (CALLABLE 15NOV22)	2.750	02/15/2023 11/15/2022	550,000.00	556,762.75	553,848.60	575,584.30	21,735.70	5,713.89	1.02
69353RFU7	PNC BANK NA FRN 24FEB2023 (CALLABLE 24FEB22)	0.530	02/24/2023 02/24/2022	550,000.00	550,148.50	550,105.23	550,996.25	891.02	299.53	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	577,900.07	600,100.66	22,200.59	4,232.64	1.06
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	3.207	04/01/2023 04/01/2022	845,000.00	863,616.00	855,641.57	875,684.49	20,042.92	6,774.79	1.58

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
74456QBC9	PUBLIC SERVICE ELECTRIC 2.375% 15MAY2023 (CALLABLE 15FEB23)	2.375	05/15/2023 02/15/2023	475,000.00	481,265.25	479,231.71	496,213.63	16,981.92	1,441.49	0.88
857477AZ6	STATE STREET CORP 2.653% 15MAY2023 (CALLABLE 15MAY22)	2.653	05/15/2023 05/15/2022	575,000.00	568,698.00	571,332.87	592,973.64	21,640.77	1,949.22	1.04
341081GA9	FLORIDA POWER & LIGHT CO FRN 28JUL2023 (CALLABLE 08FEB21)	0.602	07/28/2023 01/28/2021	555,000.00	555,000.00	555,000.00	555,112.89	112.89	594.22	1.02
166756AK2	CHEVRON USA INC FRN 11AUG2023	0.414	08/11/2023	495,000.00	495,000.00	495,000.00	496,200.36	1,200.36	278.68	0.91
713448FB9	PEPSICO INC 0.4% 07OCT2023	0.400	10/07/2023	419,000.00	418,761.17	418,779.96	421,306.88	2,526.92	391.07	0.77
191216CL2	COCA-COLA CO/THE 1.75% 06SEP2024	1.750	09/06/2024 08/06/2024	925,000.00	923,325.75	923,754.41	968,905.04	45,150.63	5,171.01	1.69
<b>Total Corporate Bonds</b>				<b>10,420,000.00</b>	<b>10,423,746.36</b>	<b>10,427,954.26</b>	<b>10,665,008.20</b>	<b>237,053.94</b>	<b>68,315.63</b>	<b>19.13</b>
<b>Government Agencies</b>										
6903535Y9	INT DEVELOPMENT FIN CORP 0% 23APR2021	0.000	04/23/2021	220,000.00	220,000.00	220,000.00	231,000.00	11,000.00	0.00	0.40
911759MU9	HOUSING URBAN DEVELOPMNT 2.57% 01AUG2021 #2019	2.570	08/01/2021	98,000.00	98,000.00	98,000.00	99,308.74	1,308.74	1,049.42	0.18
3130AHJY0	FEDERAL HOME LOAN BANK 1.625% 19NOV2021	1.625	11/19/2021	285,000.00	284,512.65	284,786.42	288,765.53	3,979.11	540.31	0.52
3133ELHR8	FEDERAL FARM CREDIT BANK 1.6% 21JAN2022	1.600	01/21/2022	1,000,000.00	1,002,700.00	1,001,495.09	1,015,340.12	13,845.03	7,111.11	1.84
3133ELWD2	FEDERAL FARM CREDIT BANK 0.375% 08APR2022	0.375	04/08/2022	550,000.00	549,186.00	549,485.61	551,804.66	2,319.05	475.52	1.01

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<b>Government Agencies</b>										
911759MV7	HOUSING URBAN DEVELOPMNT #2019 2.547% 01AUG2022	2.547	08/01/2022	275,000.00	275,000.00	275,000.00	285,309.21	10,309.21	2,918.44	0.50
3134GTS87	FREDDIE MAC FRN 05AUG2022	0.214	08/05/2022	525,000.00	524,219.85	524,409.13	525,489.90	1,080.77	177.96	0.96
3135GOW33	FANNIE MAE 1.375% 06SEP2022	1.375	09/06/2022	600,000.00	597,912.00	598,819.05	612,767.49	13,948.44	2,635.42	1.10
3134GV6H6	FREDDIE MAC 0.32% 20OCT2022 (CALLABLE 20JUL21)	0.320	10/20/2022 07/20/2021	550,000.00	549,890.00	549,912.02	550,466.99	554.97	787.11	1.01
3134GWLD6	FREDDIE MAC 0.3% 06FEB2023 (CALLABLE 06AUG21)	0.300	02/06/2023 08/06/2021	550,000.00	549,917.50	549,930.84	550,135.63	204.79	664.58	1.01
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	355,000.00	354,346.80	354,532.29	364,193.36	9,661.07	1,816.91	0.65
6903536L6	INT DEVELOPMENT FIN CORP 0% 21JUN2023	0.000	06/21/2023	935,000.00	935,889.20	935,889.20	1,014,478.24	78,589.04	0.00	1.72
3137EAEW5	FREDDIE MAC 0.25% 08SEP2023	0.250	09/08/2023	327,000.00	326,892.09	326,903.82	327,635.31	731.49	265.69	0.60
3134GXDT8	FREDDIE MAC 0.35% 24NOV2023 (CALLABLE 24MAY21)	0.350	11/24/2023 05/24/2021	485,000.00	485,000.00	485,000.00	485,209.41	209.41	174.47	0.89
3133EKMx1	FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	2.230	02/23/2024	575,000.00	573,729.25	574,150.26	610,625.33	36,475.07	4,559.11	1.05
3135GA3C3	FANNIE MAE 0.35% 17MAY2024 (CALLABLE 17NOV22)	0.350	05/17/2024 11/17/2022	375,000.00	374,962.50	374,963.20	375,270.92	307.72	160.42	0.69
3137EAEPO	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	245,000.00	244,811.35	244,843.64	257,011.75	12,168.11	1,418.96	0.45

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<b>Government Agencies</b>										
3136G4D75	FANNIE MAE 0.6% 29JUL2025 (CALLABLE 29JUL22) #0000	0.600	07/29/2025 07/29/2022	550,000.00	550,494.45	550,393.83	550,599.51	205.68	1,393.33	1.01
3135G05S8	FANNIE MAE 0.5% 14AUG2025 (CALLABLE 14AUG23)	0.500	08/14/2025 08/14/2023	550,000.00	548,900.00	548,976.71	547,847.49	(1,129.22)	1,046.53	1.01
3136G4X24	FANNIE MAE 0.6% 29AUG2025 (CALLABLE 29AUG22)	0.600	08/29/2025 08/29/2022	550,000.00	551,732.50	551,491.95	550,630.59	(861.36)	1,127.50	1.01
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	343,000.00	341,967.57	342,022.92	342,429.11	406.19	343.00	0.63
<b>Total Government Agencies</b>				<b>9,943,000.00</b>	<b>9,940,063.71</b>	<b>9,941,005.98</b>	<b>10,136,319.29</b>	<b>195,313.31</b>	<b>28,665.79</b>	<b>18.24</b>
<b>Government Bonds</b>										
912828H86	USA TREASURY 1.5% 31JAN2022	1.500	01/31/2022	175,000.00	175,246.68	175,138.17	177,597.66	2,459.49	1,091.37	0.32
912828J76	USA TREASURY 1.75% 31MAR2022	1.750	03/31/2022	561,000.00	541,257.31	553,871.74	572,395.31	18,523.57	2,481.35	0.99
912828SV3	USA TREASURY 1.75% 15MAY2022	1.750	05/15/2022	280,000.00	268,482.82	275,513.15	286,234.37	10,721.22	622.65	0.49
9128286Y1	USA TREASURY 1.75% 15JUN2022	1.750	06/15/2022	875,000.00	896,669.92	895,476.66	895,576.17	99.51	673.08	1.65
9128282P4	USA TREASURY 1.875% 31JUL2022	1.875	07/31/2022	1,675,000.00	1,685,401.11	1,680,978.71	1,721,258.79	40,280.08	13,057.49	3.09
912828TJ9	USA TREASURY 1.625% 15AUG2022	1.625	08/15/2022	600,000.00	588,423.88	594,157.98	614,578.13	20,420.15	3,656.25	1.08
912828L24	USA TREASURY 1.875% 31AUG2022	1.875	08/31/2022	325,000.00	327,552.85	326,552.32	334,419.92	7,867.60	2,053.70	0.60

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
912828M49	USA TREASURY 1.875% 31OCT2022	1.875	10/31/2022	1,270,000.00	1,288,206.64	1,282,204.07	1,310,580.46	28,376.39	4,012.60	2.36
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	550,000.00	539,343.75	544,426.57	569,701.17	25,274.60	936.81	0.99
912828N30	USA TREASURY 2.125% 31DEC2022	2.125	12/31/2022	200,000.00	197,883.48	198,863.15	207,960.94	9,097.79	0.00	0.36
912828P79	USA TREASURY 1.5% 28FEB2023	1.500	02/28/2023	2,335,000.00	2,358,787.05	2,352,361.06	2,403,773.04	51,411.98	11,804.01	4.33
912828R28	USA TREASURY 1.625% 30APR2023	1.625	04/30/2023	650,000.00	675,011.95	671,771.66	672,419.92	648.26	1,779.87	1.24
912828456	USA TREASURY 2.75% 31MAY2023	2.750	05/31/2023	515,000.00	554,087.69	546,539.23	547,267.97	728.74	1,206.15	1.02
912828ZU7	USA TREASURY 0.25% 15JUN2023	0.250	06/15/2023	650,000.00	651,853.52	651,654.95	651,675.78	20.83	71.43	1.20
912828VS6	USA TREASURY 2.5% 15AUG2023	2.500	08/15/2023	485,000.00	520,427.73	513,352.01	514,819.92	1,467.91	4,546.88	0.96
91282CAP6	USA TREASURY 0.125% 15OCT2023	0.125	10/15/2023	575,000.00	573,854.49	573,921.28	574,595.71	674.43	152.04	1.05
912828T91	USA TREASURY 1.625% 31OCT2023	1.625	10/31/2023	600,000.00	584,625.00	590,093.63	625,054.69	34,961.06	1,642.96	1.07
912828V80	USA TREASURY 2.25% 31JAN2024	2.250	01/31/2024	1,030,000.00	1,087,293.75	1,075,319.61	1,095,823.44	20,503.83	9,635.26	2.00
912828W48	USA TREASURY 2.125% 29FEB2024	2.125	02/29/2024	390,000.00	415,837.50	411,956.68	413,917.97	1,961.29	2,793.03	0.76

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<b>Government Bonds</b>										
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	200,000.00	198,102.24	198,702.70	211,984.38	13,281.68	674.03	0.36
912828WJ5	USA TREASURY 2.5% 15MAY2024	2.500	05/15/2024	635,000.00	671,316.41	664,958.07	684,262.11	19,304.04	2,017.27	1.23
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	800,000.00	843,062.50	840,443.98	838,906.25	(1,537.73)	1,021.98	1.55
<b>Total Government Bonds</b>				<b>15,376,000.00</b>	<b>15,642,728.27</b>	<b>15,618,257.38</b>	<b>15,924,804.10</b>	<b>306,546.72</b>	<b>65,930.21</b>	<b>28.71</b>
<b>Government Mortgage Backed Securities</b>										
3137B2HV5	FREDDIE MAC FHR 4222 MA	1.400	07/15/2023	345,431.76	341,761.54	343,766.36	346,952.80	3,186.44	403.00	0.63
3136AJEN2	FANNIE MAE FNR 2014-8 LV	3.500	06/25/2025	874,307.48	902,995.69	896,285.49	917,750.77	21,465.28	2,550.06	1.66
3137AKKX8	FREDDIE MAC FHR 3980 DA	2.500	01/15/2026	117,974.90	118,693.82	118,439.13	118,230.54	(208.59)	245.78	0.22
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026	358,588.05	365,647.75	363,900.67	381,644.65	17,743.98	1,195.29	0.67
3137F8BJ1	FREDDIE MAC FHR 5058 CN	1.000	10/15/2026	550,000.00	556,509.76	556,429.77	552,080.02	(4,349.75)	458.33	1.02
3128MDAD5	FREDDIE MAC FG G14304	3.500	11/01/2026	363,948.13	368,383.75	367,162.70	386,223.90	19,061.20	1,061.52	0.68
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027	227,319.68	227,213.11	227,236.81	238,943.19	11,706.38	568.30	0.42
3138WJZE1	FANNIE MAE FN AS8840	3.000	02/01/2027	339,281.95	348,718.25	347,244.86	355,923.26	8,678.40	848.21	0.64

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Mortgage Backed Securities</b>										
3137ARHS8	FREDDIE MAC FHR 4057 GA	1.750	02/15/2027	385,370.06	381,019.59	382,409.54	391,643.19	9,233.65	562.00	0.70
3136ACYG0	FANNIE MAE FNR 2013-18 CD	1.500	10/25/2027	630,669.42	617,735.78	619,889.67	641,357.50	21,467.83	788.34	1.13
31410LV58	FANNIE MAE FN 890836	3.500	11/01/2027	519,885.27	522,017.64	521,554.22	551,629.66	30,075.44	1,516.33	0.96
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027	169,002.02	175,445.24	174,806.11	179,316.64	4,510.53	422.51	0.32
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027	394,077.70	385,780.51	387,203.06	402,843.21	15,640.15	492.60	0.71
3138MRMU2	FANNIE MAE FN AQ9370	2.000	01/01/2028	410,280.28	407,267.27	407,737.86	430,813.77	23,075.91	683.80	0.75
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028	667,676.47	648,898.07	652,872.63	698,155.85	45,283.22	1,390.99	1.19
3137BXZZ8	FREDDIE MAC FHR 4686 CV	4.000	07/15/2028	360,957.31	376,720.98	374,221.52	373,537.76	(683.76)	1,203.19	0.69
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028	568,632.55	594,931.81	593,150.24	597,656.23	4,505.99	1,184.65	1.09
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030	814,163.47	856,398.20	853,666.69	870,644.53	16,977.84	2,035.41	1.57
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030	821,273.15	847,707.88	845,801.07	862,892.72	17,091.65	2,053.18	1.56
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031	375,570.16	393,175.01	389,704.88	398,522.72	8,817.84	1,251.90	0.72

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Mortgage Backed Securities</b>										
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031	233,239.30	248,035.43	247,401.47	250,482.39	3,080.92	680.28	0.46
3140X6XS5	FANNIE MAE FN FM3388	4.000	03/01/2034	312,236.48	332,043.99	331,446.25	332,086.72	640.47	1,040.79	0.61
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034	216,147.62	229,690.63	229,316.19	232,758.53	3,442.34	630.43	0.42
38382E5P8	GOVERNMENT NATIONAL MORTGAGE A GNR 2020-74 CD	1.000	05/20/2035	519,152.55	525,479.71	525,317.33	524,927.60	(389.73)	432.63	0.96
3136A5QR0	FANNIE MAE FNR 2012-33 PC	2.000	05/25/2041	357,839.93	365,332.21	365,121.34	367,500.00	2,378.66	596.40	0.67
38379A2E9	GOVERNMENT NATIONAL MORTGAGE A GNR 2014-41 PA	2.250	02/20/2043	381,917.95	388,720.86	388,543.68	387,865.06	(678.62)	716.10	0.71
<b>Total Government Mortgage Backed Securities</b>				<b>11,314,943.64</b>	<b>11,526,324.48</b>	<b>11,510,629.54</b>	<b>11,792,383.21</b>	<b>281,753.67</b>	<b>25,012.02</b>	<b>21.15</b>
<b>Gov't-issued Commercial Mortgage-Backed</b>										
3136ASC46	FANNIEMAE-ACES FNA 2016-M7 AV2	2.157	10/25/2023	698,904.36	701,093.63	700,435.97	719,722.00	19,286.03	1,256.02	1.29
3136B9V53	FANNIE MAE FNR 2020-37 AD	1.500	06/25/2035	374,920.79	380,486.01	380,289.73	381,782.89	1,493.16	468.65	0.70
<b>Total Gov't-issued Commercial Mortgage-Backed</b>				<b>1,073,825.15</b>	<b>1,081,579.64</b>	<b>1,080,725.70</b>	<b>1,101,504.89</b>	<b>20,779.19</b>	<b>1,724.67</b>	<b>1.98</b>
<b>Municipal/Provincial Bonds</b>										
576051VV5	MASSACHUSETTS ST WTR RESOURCES 1.734% 01AUG2022	1.734	08/01/2022	220,000.00	220,000.00	220,000.00	225,038.00	5,038.00	1,589.50	0.40

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Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Municipal/Provincial Bonds</b>										
60412AKS1	MINNESOTA ST 2.02% 01OCT2022	2.020	10/01/2022	750,000.00	767,010.00	762,122.69	773,752.50	11,629.81	3,787.50	1.41
13063DDG0	CALIFORNIA ST 2.25% 01OCT2023	2.250	10/01/2023	415,000.00	428,674.25	425,866.94	436,426.45	10,559.51	2,334.38	0.79
64966MB99	NEW YORK NY 3.25% 01DEC2023	3.250	12/01/2023	370,000.00	393,813.20	389,161.10	399,059.80	9,898.70	1,002.08	0.72
34153QUC8	FLORIDA ST BRD OF EDU PUBLIC E 0.39% 01JUN2024	0.390	06/01/2024	550,000.00	550,000.00	550,000.00	550,275.00	275.00	411.13	1.01
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	565,000.00	565,000.00	565,000.00	568,039.70	3,039.70	1,168.61	1.04
<b>Total Municipal/Provincial Bonds</b>				<b>2,870,000.00</b>	<b>2,924,497.45</b>	<b>2,912,150.73</b>	<b>2,952,591.45</b>	<b>40,440.72</b>	<b>10,293.20</b>	<b>5.37</b>
<b>Grand total</b>				<b>53,933,912.36</b>	<b>54,490,226.34</b>	<b>54,437,513.18</b>	<b>55,565,974.60</b>	<b>1,128,461.42</b>	<b>208,816.67</b>	<b>100.00</b>

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. A teal-colored arrow shape is overlaid on the right side of this graphic, pointing towards the right.

## Important disclosures



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