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Leon County Board of Cty Comm.

Client investment report: March 31, 2025

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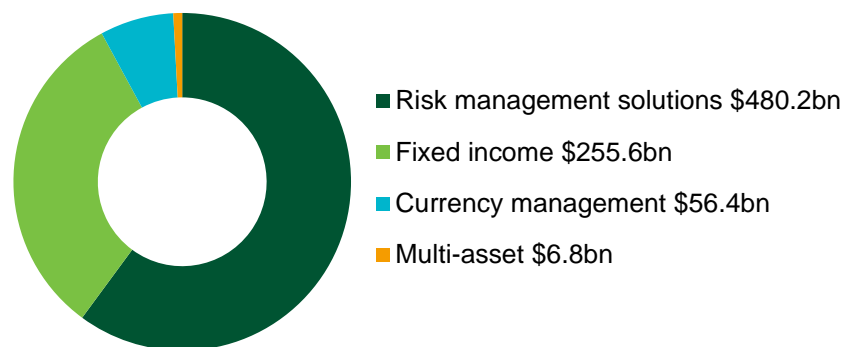
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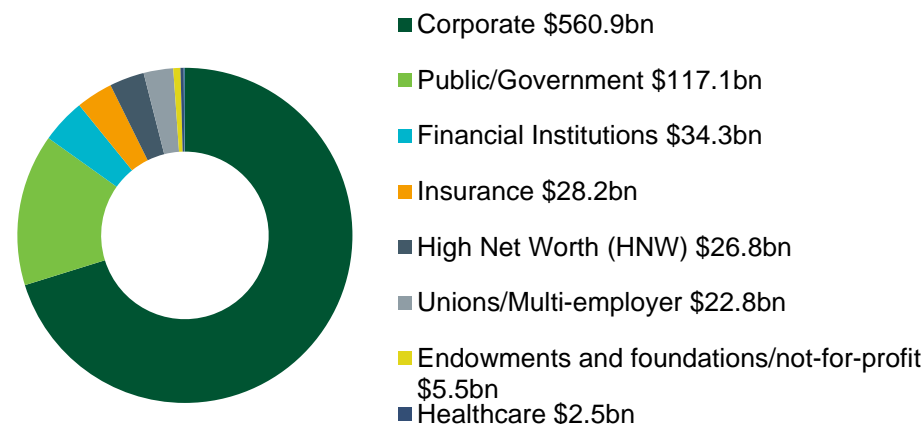
Our credentials

- Specialist manager of risk solutions and active fixed income:
 - \$799.0bn in assets under management
 - 280 investment professionals, 1,120 total staff ¹
 - offices in London, New York, Boston, San Francisco, Dublin, Frankfurt, Manchester, Sydney and Tokyo

By investment solution



By client type



As of March 31, 2025. Assets under management (AUM) are represented by the value of the client’s assets and liabilities Insight is asked to manage. These will primarily be the mark-to-market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires Insight to manage some or all of a client’s liabilities (e.g. LDI strategies), AUM will be equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives. Where the methodology defines it, some asset reporting focuses on cash securities only. Insight North America (INA) is part of 'Insight' or 'Insight Investment', the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIIL) and Insight Investment Management (Europe) Limited (IIMEL). Advisory services referenced herein are available in the US only through INA. Legal entity Insight North America LLC’s AUM is \$137.9bn as of March 31, 2025. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. ¹ Includes employees of Insight North America LLC and its affiliates, which provide asset management services as part of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML).

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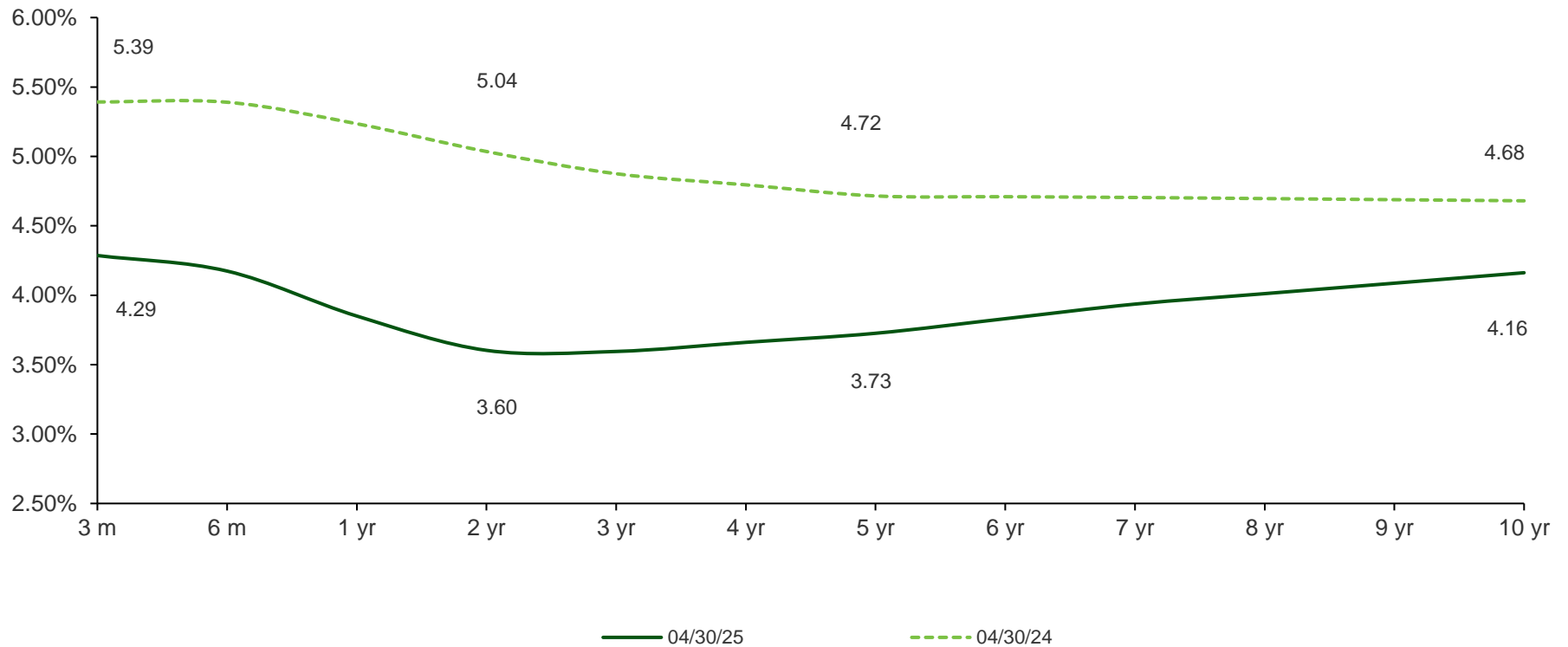
Economic review and outlook

Market environment and strategies

US economic indicators



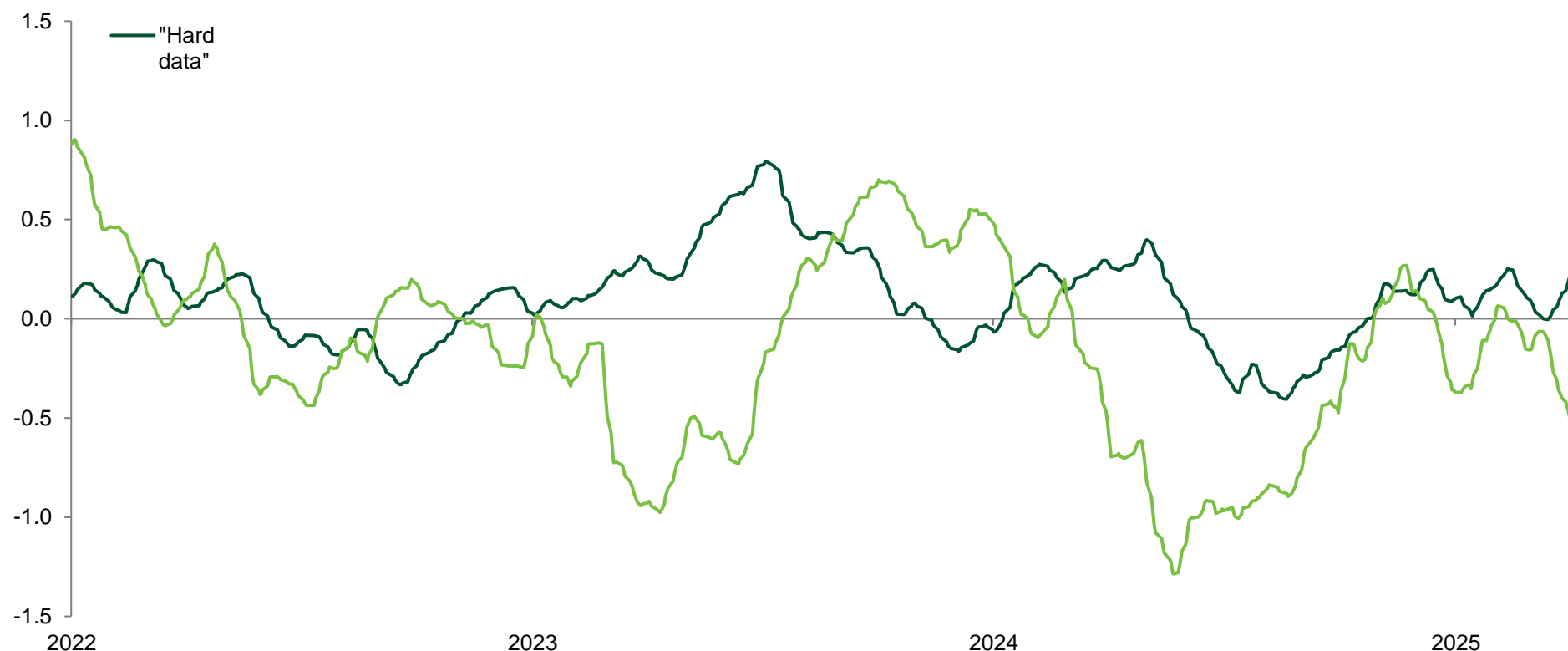
Comparative historical yield curves



Source: Bloomberg LP, April 30, 2025.

The economic vibes are off

Economic surprise index

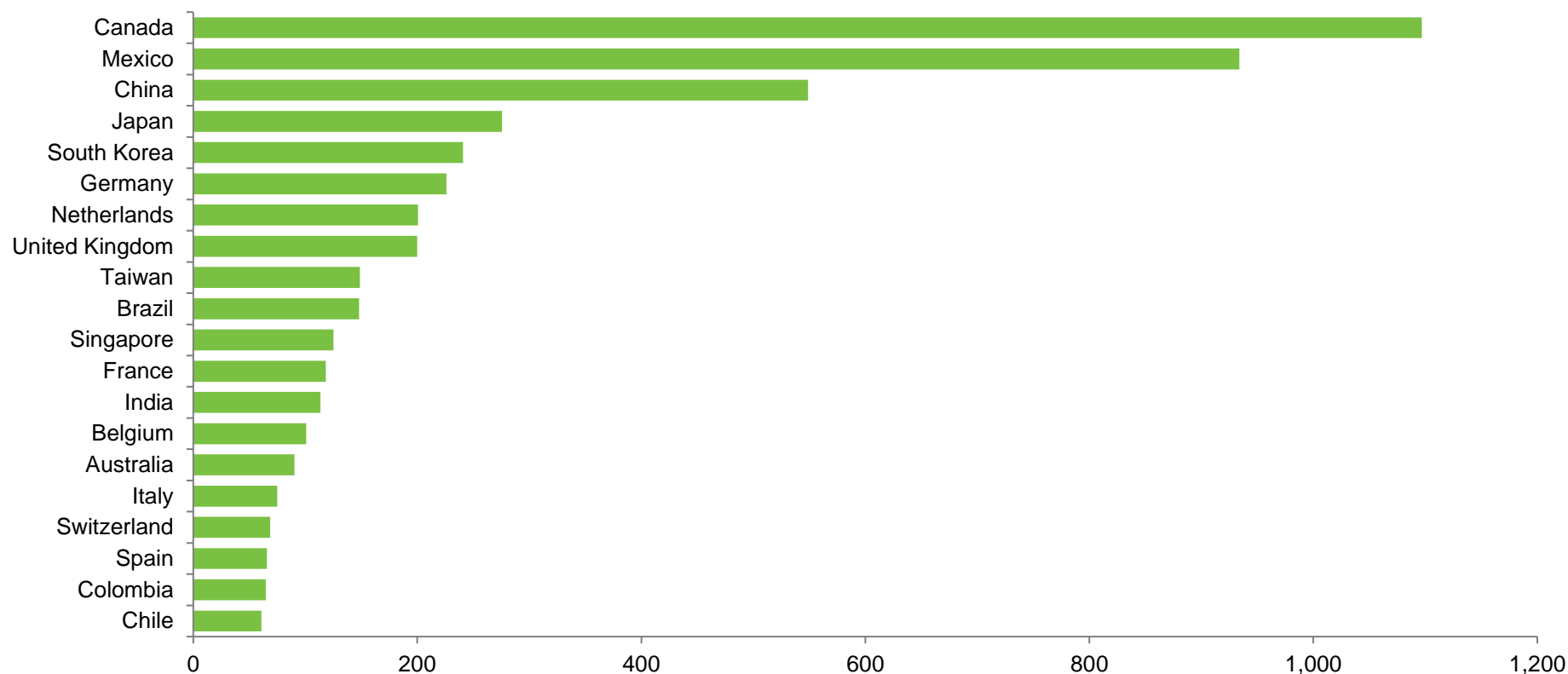


However, the deteriorating sentiment and confidence are yet to show up in definitive "hard data"

Source: Bloomberg, Insight Investment, as of April 3, 2025. "Soft data" consists of survey and business cycle indicators, "Hard data" is an equally-weighted average of labor and housing market, industrial sector, consumer and trade sectors data.

Millions of American jobs are tied to international trade

Jobs supported by US goods exports, 2022 (in thousands)

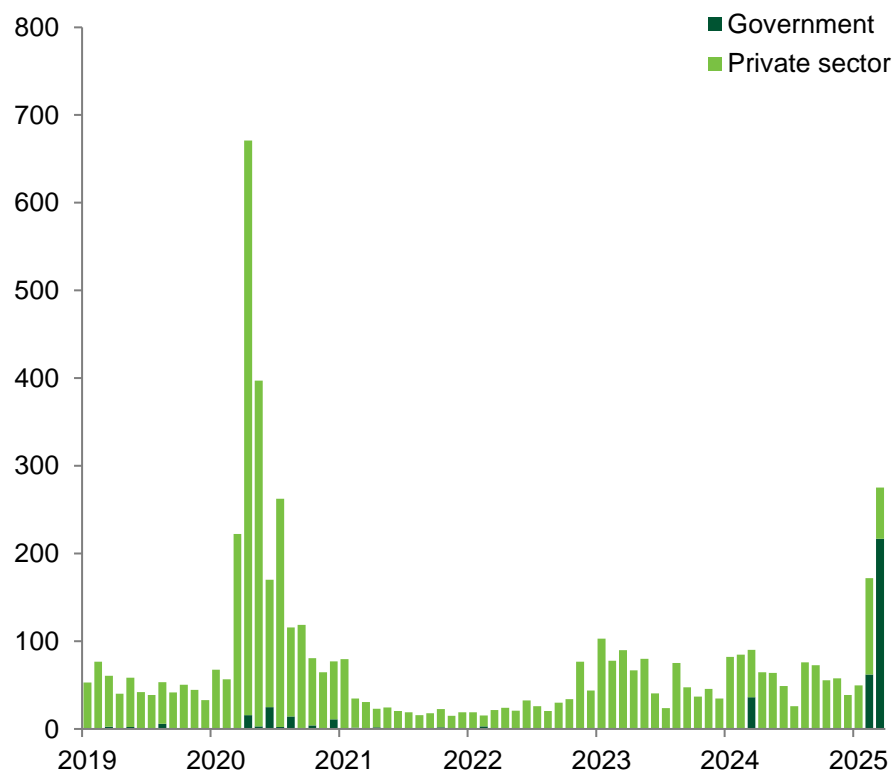


The US imposed tariffs and tit-for-tat retaliation could upend the labor market

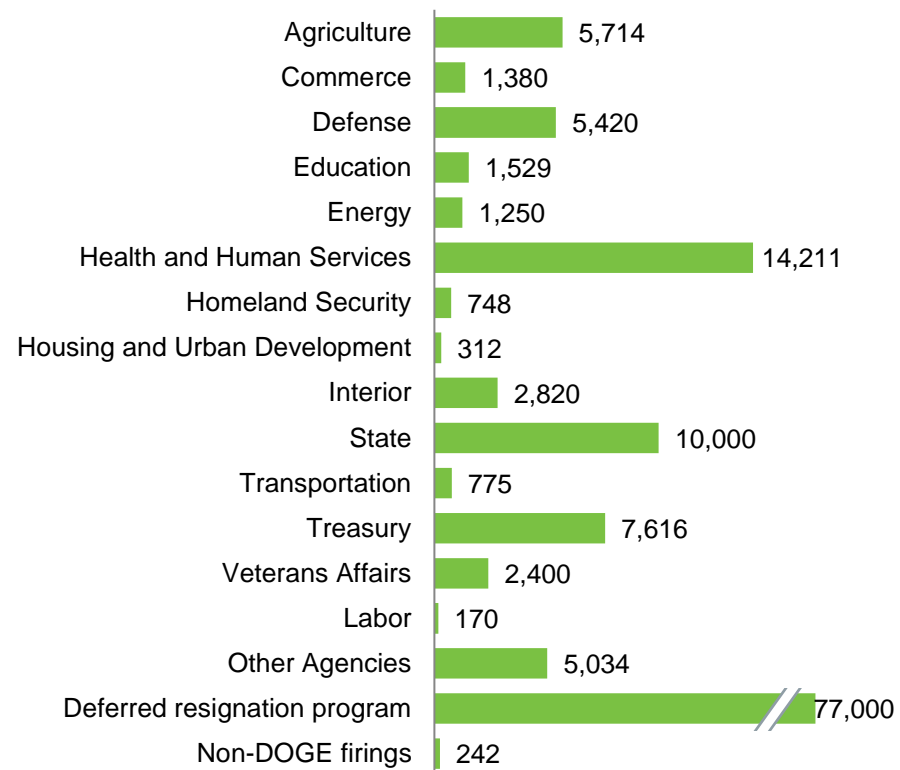
Source: International Trade Administration, as of February 3, 2025.

Meanwhile DOGE-related layoffs are picking up

Announced job layoffs (in thousands)



Federal government layoffs by Department

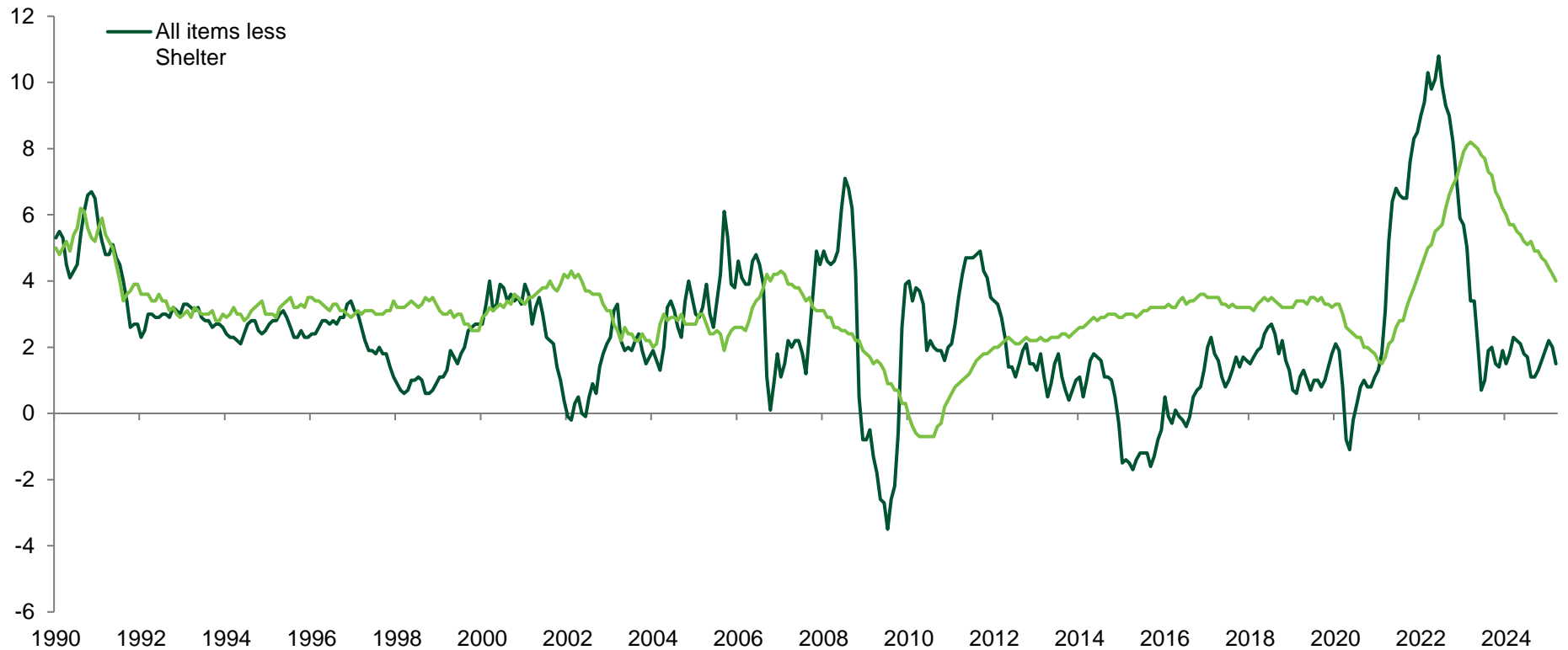


Elon Musk's chainsaw approach to federal government could lead to economy-wide ripple effects

Source: Challenger, Gray and Christmas, Layoffs.fyi, as of April 3, 2025.

Inflation outside of Shelter is near Fed's target

Shelter and all items less Shelter, % year-over-year

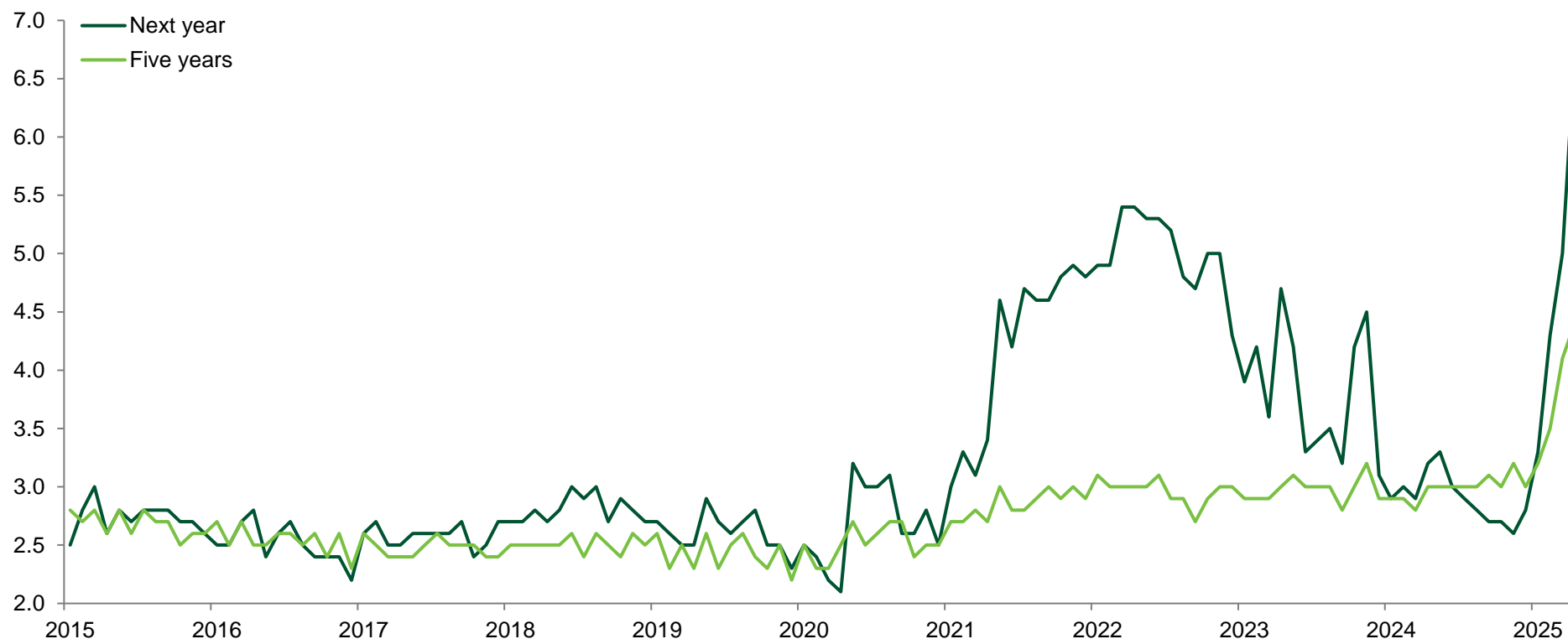


But tariff-induced prices increases loom large

Source: Bureau of Labor Statistics, as of April 10, 2025.

The threat of Trump tariffs has spooked consumers

Consumer sentiment — expected inflation rate (%)

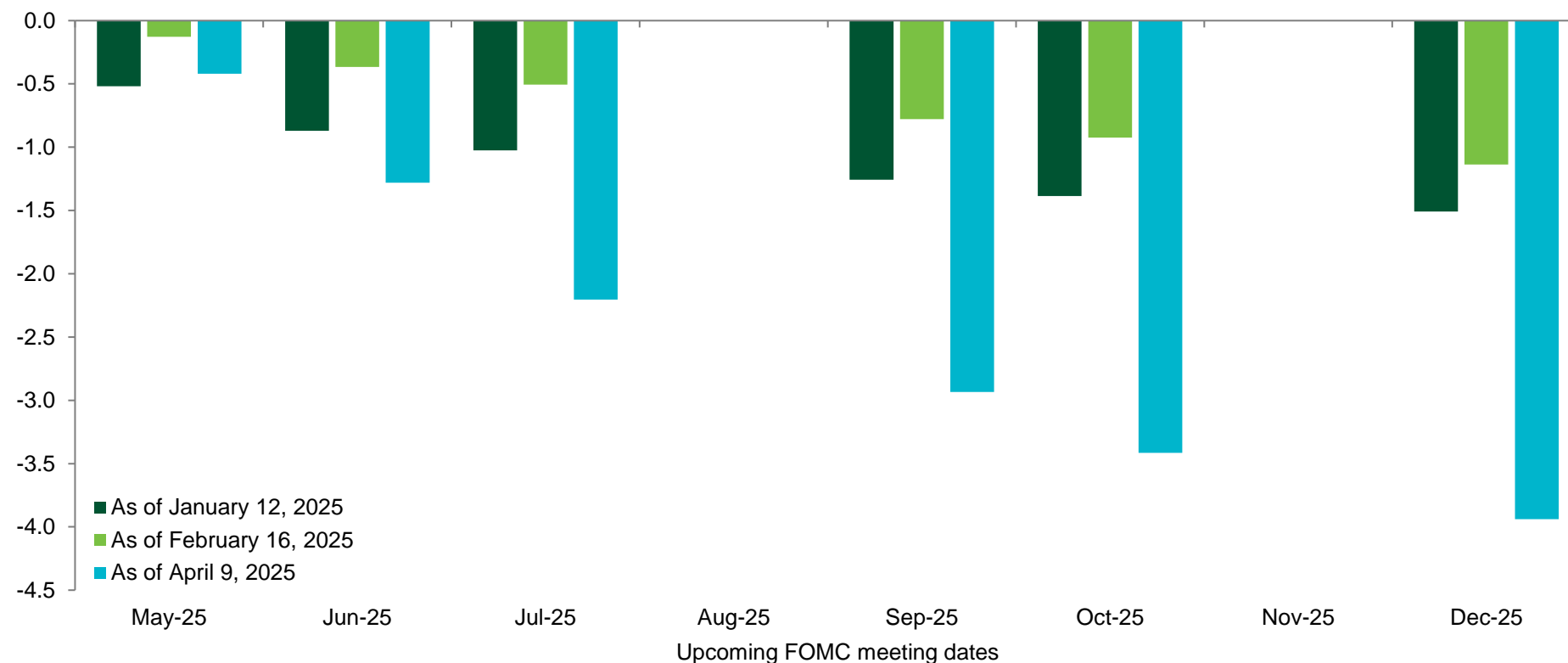


The Fed may be reluctant to cut rates due to fears that inflation expectations are getting unanchored

Source: University of Michigan, as of April 11, 2025.

Emotional rollercoaster

Number of expected Fed hikes/cuts priced in

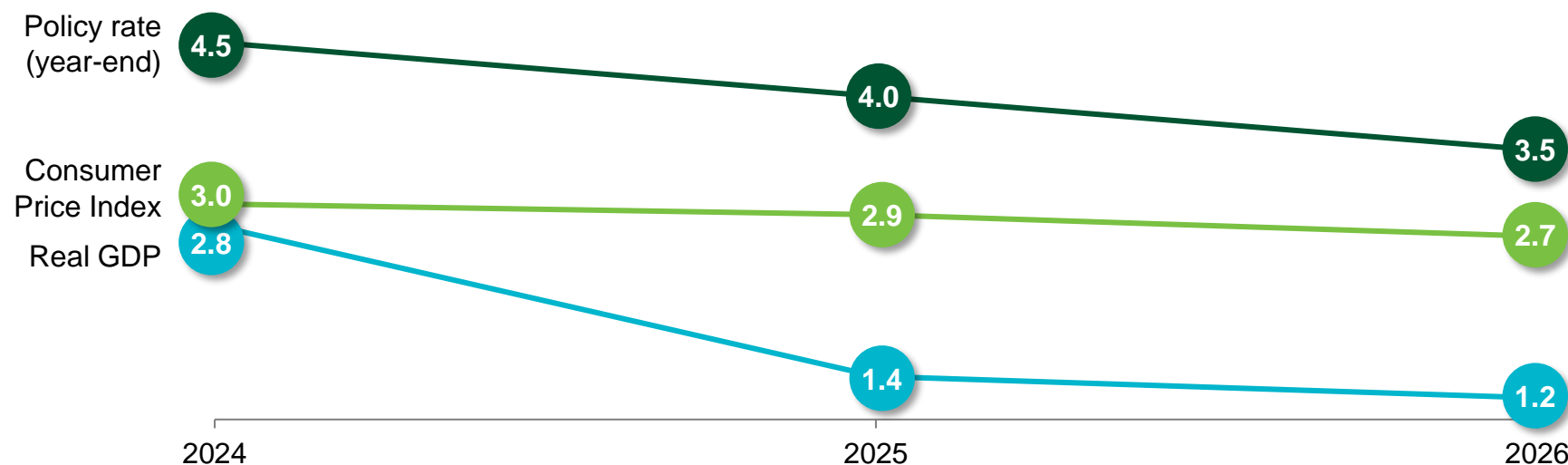


The markets are now betting the Fed will cut several times this year amid fears of an economic contraction

Source: Bloomberg, Insight Investment, as of April 9, 2025.

Key takeaways

- The recent bout of trade tensions have raised the odds of a meaningful slowdown in the US economy with the probability of a recession within the next twelve months rising
- The Fed is facing an unenviable balancing act with the possibility of potentially extreme outcomes on either growth or inflation or both sides of its mandate
- While President Trump has announced a 90-day pause on sweeping reciprocal tariffs, the threat of further escalation remains



Source: Insight, as of April 9, 2025. 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.

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Consolidated report

Leon County

Consolidated Performance and Characteristics Quarter Ended March 31, 2025



Term Portfolio	Quarter End Balance	Pct	Return	Yield	Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio ⁽¹⁾	59,625,902	20.1%	1.61%	4.13%	1.49	N/A	N/A
Florida Treasury SPIA ⁽²⁾	893,164	0.3%	0.94%	3.94%	3.36	4,633,000,000	0.02%
	60,519,066	20.5%	1.60%	4.13%	1.52		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	74,149,908	25.1%	1.11%	4.41%	0.01	1,320,246,196	5.62%
State Board of Administration Pool (Florida Prime) ⁽²⁾	119,596,229	40.4%	1.13%	4.51%	0.01	31,421,565,231	0.38%
Florida Prime Landfill	20,392,045	6.9%	1.13%	4.51%	0.01	31,421,565,231	0.06%
Wells Fargo Landfill ⁽²⁾	-	0.0%	0.00%	0.00%	0.01	N/A	N/A
Wells Fargo Checking Account ⁽²⁾	1,020,942	0.3%	0.44%	1.75%	0.01	N/A	N/A
Money Market Holdings Sweep ⁽²⁾	19,835,155	6.7%	1.05%	4.19%	0.01	N/A	N/A
Money Market Holdings Custodial ⁽²⁾	405,295	0.1%	1.03%	4.05%	0.01	N/A	N/A
	235,399,575	79.5%	1.12%	4.44%	0.01		
Consolidated Portfolio	295,918,641	100.0%	1.22%	4.38%	0.32		

Quarterly Return: Florida Treasury SPIA reports an "Earnings Rate" whereas other Term Portfolio investments report "Total Return"

Yield: Based on reported or estimated "Book Yield" methodologies

Effective Duration: Calculated using underlying portfolio characteristics and excludes fund redemption policies

Consolidated Returns and Characteristics: Estimated from portfolio averages and does not include time weighting of cash flows

1. Insight Investment Quarterly Return and Yield are gross of fees.

2. FLGIT, SPIA, Florida Prime and Wells Fargo quarterly Return and Yield are net of fees.

Return and balance information for all non-Insight managed assets provided by external manager reports and Leon County.

Quarterly Returns calculated and provided by Leon County Clerk of Courts.

Insight portfolio balance reported by custody statement

Leon County

Consolidated Liquidity Distribution Quarter Ended March 31, 2025



Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	246,602,135	83%
3-6 Months	6,123,947	2%
6-9 Months	358,609	0%
9-12 Months	1,863,939	1%
1-2 Years	14,592,598	5%
2-3 Years	9,156,681	3%
3-4 Years	10,529,141	4%
4-5 Years	2,979,803	1%
5-6 Years	333,523	0%
6 Years +	3,378,266	1%
Consolidated Portfolio	295,918,641	100%

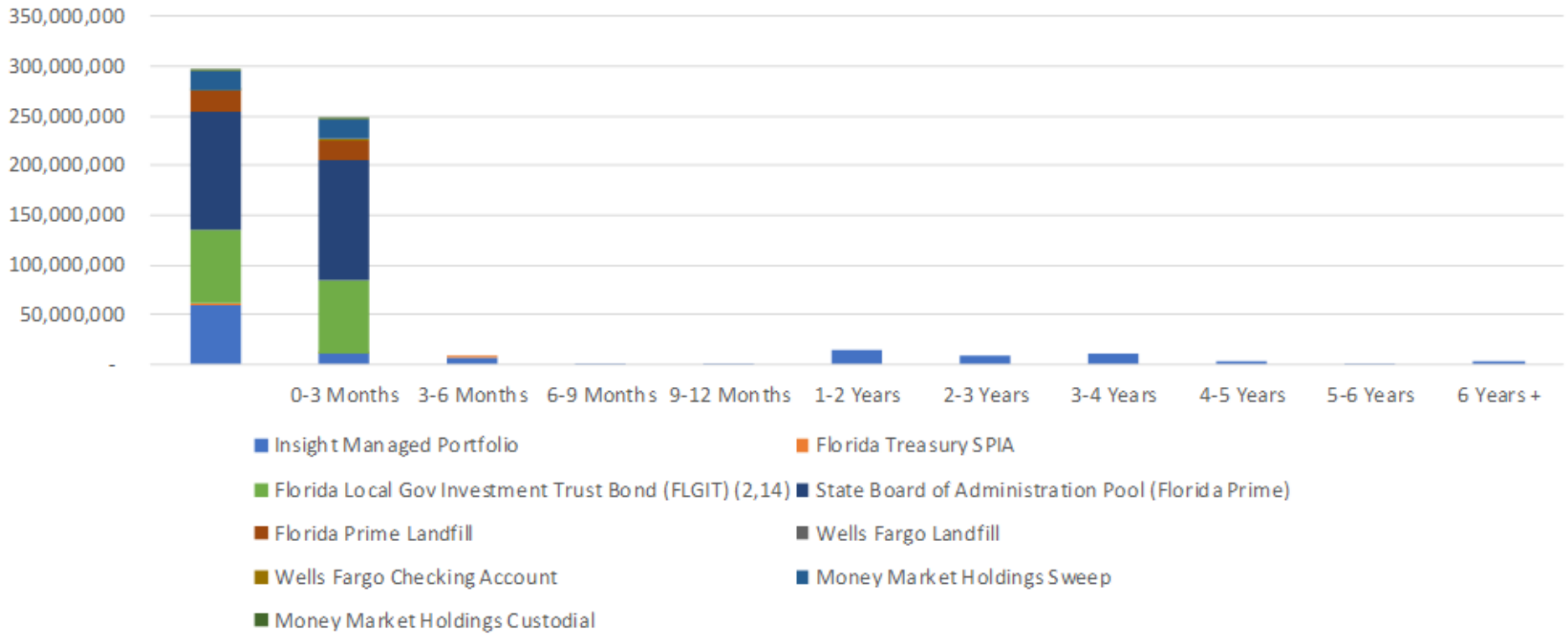
Florida Treasury SPIA redemption schedule:

50.3% 0-3 months

49.7% 3-6 months

Leon County

Consolidated Liquidity Distribution Quarter Ended March 31, 2025



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Portfolio review

Leon County Board of Cty Comm.

Portfolio summary as of March 31, 2025



Portfolio summary

- Value: \$60,031,198
- Benchmark: ICE BofA US Treasury/Agency 1-3yr

Performance

	3 months %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
Portfolio	1.61	1.61	5.66	3.36	1.81	1.89	1.75
Benchmark	1.61	1.61	5.55	2.99	1.40	1.65	1.50
Relative	0.00	0.00	0.10	0.37	0.42	0.24	0.25

Source: Insight/Northern Trust.

Inception date for performance purposes: May 31, 2010.

Information ratio, tracking error (ex-post), standard deviation and sharpe ratio are calculated over a three year period

Returns are gross of fees.

Benchmark history provided at the end of this section

Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve <ul style="list-style-type: none"> Fed policy on hold, further cuts likely 	<ul style="list-style-type: none"> Priced for terminal funds rate over 3.5% Curve steepening, where long-term yields exceed short-term yields 	<ul style="list-style-type: none"> Portfolio strategy targets 1.4 to 1.5 year duration profile Market is positioned for curve steepening 	<ul style="list-style-type: none"> Base case is for continuation of cutting cycle Potential fiscal and tariff policies reintroduce inflation risks
	Sector/ Sub-Sector <ul style="list-style-type: none"> Recession fears widen spreads 	<ul style="list-style-type: none"> Demand for yield versus Treasuries remains high Record demand for money market funds 	<ul style="list-style-type: none"> Reduced Bill exposure to extend duration Allow ABS and Agency MBS to mature, no reinvestment 	<ul style="list-style-type: none"> Selective new issue corporate opportunities
	Security Selection <ul style="list-style-type: none"> Avoid downgrades 	<ul style="list-style-type: none"> Market likely to penalize corporate securities that have negative news flow 	<ul style="list-style-type: none"> Corporate and agency securities enhance yield versus Treasury securities 	<ul style="list-style-type: none"> Seek extension trades in upward sloping yield curve environment

As of May 15, 2025.

Leon County Board of Cty Comm.

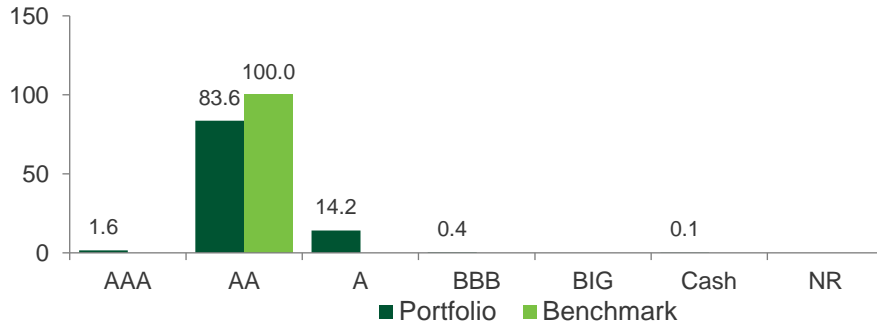
Portfolio characteristics as of March 31, 2025



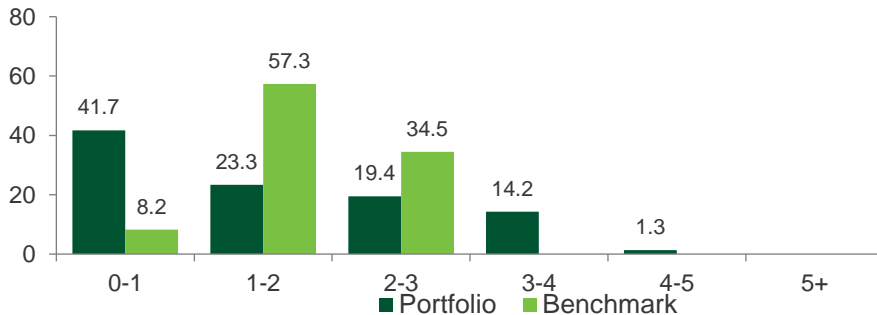
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.2	4.0	0.3
Effective duration (years)	1.5	1.8	-0.3
Average coupon	2.3	2.9	-0.6
Average life / Maturity	1.6	1.8	-0.3
Average rating	AA	AA+	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Federal Home Loan Banks	9.97
Fannie Mae	8.02
Federal Farm Credit Banks Funding Corp	6.61
Freddie Mac	6.19
JPMorgan Chase & Co	1.79
Morgan Stanley	1.72
General Dynamics Corp	1.57
Goldman Sachs Bank USA/New York NY	1.43
Bank of America Corp	1.32
Citibank NA - CITIBANK	1.24

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Fannie Mae	0.14	0.00	0.14
Federal Home Loan Banks	0.12	0.01	0.11
Freddie Mac	0.10	0.00	0.10
FFCB Funding Corporation	0.09	0.01	0.08
JPMorgan Chase & Co	0.03	-	0.03
John Deere Capital Corp	0.03	-	0.03
Citibank NA - CITIBANK	0.03	-	0.03
Bank of America Corp	0.02	-	0.02
State of Texas	0.02	-	0.02
General Dynamics Corp	0.02	-	0.02
Total	0.61	0.02	0.59

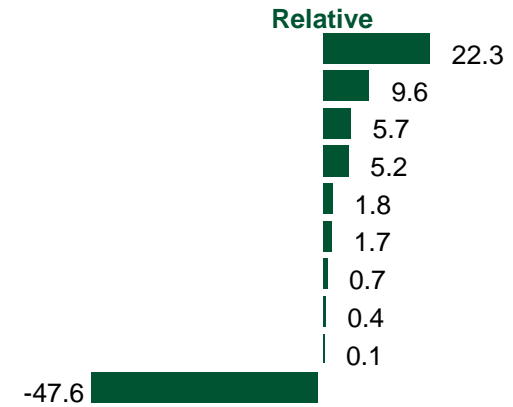
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

Leon County Board of Cty Comm.

Portfolio allocation as of March 31, 2025



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	23.9	1.6
Financial Institutions	9.6	-
Industrial	5.7	-
MBS Passthrough	5.2	-
CMO	1.8	-
State	1.7	-
ABS	0.7	-
Local Authority	0.4	-
Cash and other	0.1	-
Treasury	50.8	98.4
Total	100.0	100.0

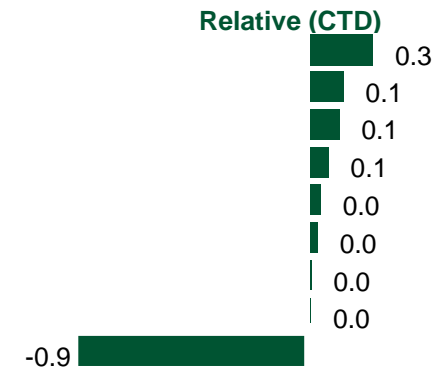


Leon County Board of Cty Comm.

Contribution to duration as of March 31, 2025



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Agency	0.3	0.0
MBS Passthrough	0.1	-
Financial Institutions	0.1	-
Industrial	0.1	-
CMO	0.0	-
State	0.0	-
ABS	0.0	-
Local Authority	0.0	-
Treasury	0.8	1.7
Total	1.5	1.8



All durations are effective duration.

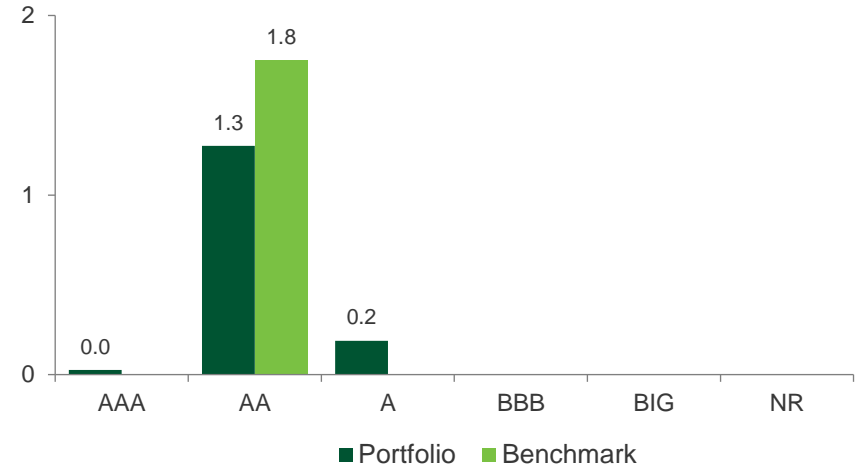
Leon County Board of Cty Comm.

Contribution to duration as of March 31, 2025



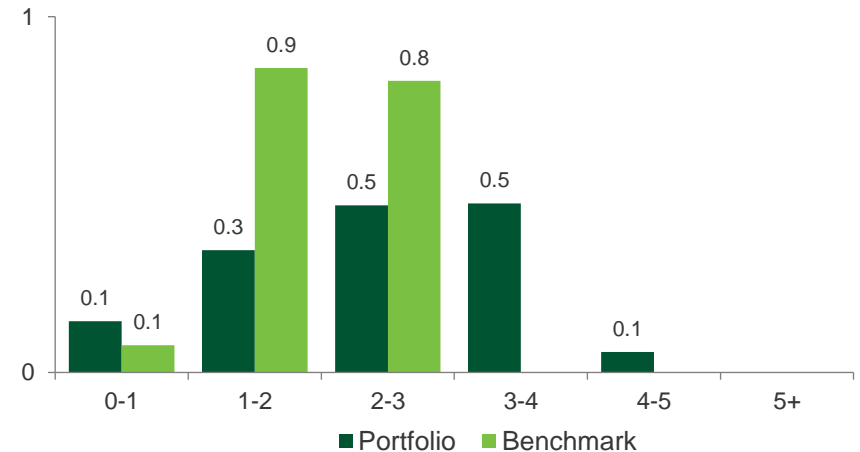
Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.03	-	0.03
AA	1.27	1.75	-0.48
A	0.19	-	0.19
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	1.49	1.75	-0.26



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.14	0.08	0.07
1-2	0.34	0.86	-0.51
2-3	0.47	0.82	-0.35
3-4	0.48	-	0.48
4-5	0.06	-	0.06
5+	-	-	-
Total	1.49	1.75	-0.26



Approach used for credit rating: Average. All durations are effective duration.



Insight portfolio GASB 40

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

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												
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.92	577,157.34	0.97	0.33
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.92	545,337.89	0.91	0.37
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	795,000.00	731,150.33	1.24	773,253.95	1.29	0.74
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.80	1,093,831.17	1.83	0.98
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	450,000.00	416,708.54	0.71	438,205.08	0.73	1.09
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	295,000.00	270,467.59	0.46	283,856.84	0.48	1.22
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.68	416,206.64	0.70	1.30
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.26	769,246.68	1.29	1.46
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aaa	3,000,000.00	2,883,408.49	4.90	2,920,664.07	4.89	2.06
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aaa	940,000.00	815,893.77	1.39	872,070.32	1.46	2.19
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	840,000.00	822,215.63	1.40	825,103.12	1.38	2.29
91282CAL5	USA TREASURY 0.375%	0.375	09/30/2027		AA+	Aaa	1,325,000.00	1,192,396.48	2.03	1,215,169.93	2.03	2.44
91282CAY7	USA TREASURY 0.625%	0.625	11/30/2027		AA+	Aaa	700,000.00	633,475.00	1.08	642,632.82	1.08	2.59
91282CBS9	USA TREASURY 1.25%	1.250	03/31/2028		AA+	Aaa	475,000.00	419,077.77	0.71	439,913.08	0.74	2.89
91282CHA2	USA TREASURY 3.5%	3.500	04/30/2028		AA+	Aaa	700,000.00	689,939.85	1.17	691,933.59	1.16	2.85
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	720,000.00	703,434.38	1.20	698,428.12	1.17	2.91
91282CJA0	USA TREASURY 4.625%	4.625	09/30/2028		AA+	Aaa	1,600,000.00	1,605,375.00	2.73	1,637,250.00	2.74	3.21
91282CCY5	USA TREASURY 1.25%	1.250	09/30/2028		AA+	Aaa	365,000.00	333,505.71	0.57	333,490.24	0.56	3.36
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aaa	2,515,000.00	2,558,529.71	4.35	2,595,067.39	4.34	3.21
9128286T2	USA TREASURY 2.375%	2.375	05/15/2029		AA+	Aaa	575,000.00	527,609.72	0.90	541,353.52	0.91	3.83
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aaa	400,000.00	407,063.84	0.69	408,671.88	0.68	3.72
91282CGB1	USA TREASURY 3.875%	3.875	12/31/2029		AA+	Aaa	800,000.00	797,596.95	1.36	797,437.50	1.33	4.26
Issuer total							20,000,000.00	19,082,576.19	32.45	19,516,281.17	32.66	2.37

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

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 Bill												
912797KS5	USA TREASURY BILL 0%	0.000	04/17/2025		AA+	Aaa	1,000,000.00	978,703.46	1.66	998,107.11	1.67	0.05
912797LB1	USA TREASURY BILL 0%	0.000	05/15/2025		AA+	Aaa	1,925,000.00	1,883,858.21	3.20	1,915,037.95	3.20	0.12
912797NM5	USA TREASURY BILLS 0%	0.000	05/22/2025		AA+	Aaa	6,000,000.00	5,872,501.00	9.99	5,964,087.48	9.98	0.14
912797PG6	USA TREASURY BILL 0%	0.000	07/31/2025		AA+	Aaa	1,000,000.00	981,145.11	1.67	985,984.17	1.65	0.33
912797PN1	USA TREASURY BILL 0%	0.000	08/14/2025		AA+	Aaa	1,000,000.00	979,522.57	1.67	984,456.25	1.65	0.36
Issuer total							10,925,000.00	10,695,730.35	18.19	10,847,672.96	18.15	0.17
Federal Home Loan Banks												
3130ANKD1	FEDERAL HOME LOAN	0.650	05/23/2025		AA+	Aaa	1,200,000.00	1,188,919.20	2.02	1,193,833.08	2.00	0.14
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	05/24/2025	AA+	Aaa	550,000.00	491,074.65	0.84	533,487.72	0.89	0.88
3130ANED8	FEDERAL HOME LOAN	1.000	07/27/2026	04/27/2025	AA+	Aaa	600,000.00	541,032.00	0.92	576,451.58	0.96	1.28
3130ANGM6	FEDERAL HOME LOAN	1.050	08/13/2026	04/13/2025	AA+	Aaa	600,000.00	529,440.00	0.90	576,110.16	0.96	1.32
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	05/26/2025	AA+	Aaa	1,250,000.00	1,161,400.00	1.98	1,180,880.93	1.98	1.82
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	05/26/2025	AA+	Aaa	690,000.00	599,820.00	1.02	653,815.45	1.09	1.82
3130B0EE5	FEDERAL HOME LOAN	4.800	03/06/2028	03/06/2026	AA+	Aaa	1,250,000.00	1,253,641.25	2.13	1,257,582.66	2.10	1.39
Issuer total							6,140,000.00	5,765,327.10	9.81	5,972,161.58	9.99	1.20
Federal Farm Credit Banks Funding Corp												
3133EPNF8	FEDERAL FARM CREDIT	4.820	06/23/2026	06/23/2025	AA+	Aaa	675,000.00	671,476.50	1.14	674,963.37	1.13	0.43
3133ER6B2	FEDERAL FARM CREDIT	4.370	09/04/2026	09/04/2025	AA+	Aaa	1,250,000.00	1,249,937.50	2.13	1,250,707.99	2.09	0.64
3133ENAF7	FEDERAL FARM CREDIT	1.000	10/07/2026		AA+	Aaa	1,000,000.00	887,150.00	1.51	955,734.48	1.60	1.45
3133EMWA6	FEDERAL FARM CREDIT	1.430	04/14/2028		AA+	Aaa	500,000.00	444,630.00	0.76	463,750.72	0.78	2.81
3133ER5D9	FEDERAL FARM CREDIT	4.490	03/05/2029	03/05/2027	AA+	Aaa	600,000.00	602,652.00	1.02	602,268.47	1.01	2.49
Issuer total							4,025,000.00	3,855,846.00	6.56	3,947,425.03	6.61	1.33

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

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												
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	04/29/2025	AA+	Aaa	550,000.00	550,494.45	0.94	543,334.38	0.91	0.32
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	05/14/2025	AA+	Aaa	550,000.00	548,900.00	0.93	542,431.82	0.91	0.37
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025		AA+	Aaa	550,000.00	551,732.50	0.94	542,645.77	0.91	0.41
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	06/18/2025	AA+	Aaa	705,000.00	617,725.40	1.05	668,494.67	1.12	1.65
Issuer total							2,355,000.00	2,268,852.35	3.86	2,296,906.64	3.84	0.72
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	30,860.05	30,845.59	0.05	30,445.55	0.05	0.77
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	27,519.36	28,568.54	0.05	27,082.00	0.05	0.99
3138MRMU2	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	88,390.95	87,741.84	0.15	85,793.13	0.14	1.17
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	171,304.92	180,191.36	0.31	167,879.13	0.28	1.33
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	167,782.39	173,182.87	0.29	164,795.81	0.28	1.18
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	184,591.80	189,091.23	0.32	172,462.89	0.29	2.33
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	41,422.53	44,017.91	0.07	40,840.53	0.07	1.57
3140X45P2	FANNIE MAE FN FM1425	3.500	08/01/2034		AA+	Aaa	317,935.74	312,570.56	0.53	310,682.03	0.52	2.95
3140XKQB9	FANNIE MAE FN FS4049	2.500	09/01/2036		AA+	Aaa	869,162.64	811,380.11	1.38	810,100.05	1.36	3.48
3140XHYB7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aaa	309,851.92	300,217.46	0.51	303,549.45	0.51	2.25
Issuer total							2,208,822.30	2,157,807.47	3.67	2,113,630.57	3.54	2.56
Federal Home Loan Mortgage Corp												
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.58	336,621.51	0.56	0.47
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	04/28/2025	AA+	Aaa	575,000.00	507,446.26	0.86	546,844.69	0.92	1.52
3134HA7E7	FREDDIE MAC 5.125%	5.125	02/13/2030	11/13/2025	AA+	Aaa	1,200,000.00	1,203,156.00	2.05	1,205,318.74	2.02	1.29
Issuer total							2,118,000.00	2,052,569.83	3.49	2,088,784.94	3.50	1.21

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

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)
JPMorgan Chase & Co												
46647PCP9	JPMORGAN CHASE & CO	1.470	09/22/2027	09/22/2026	A	A1	475,000.00	448,476.00	0.76	454,339.60	0.76	1.45
46647PEE2	JPMORGAN CHASE & CO	5.571	04/22/2028	04/22/2027	A	A1	275,000.00	279,334.00	0.48	280,495.87	0.47	1.89
46647PEU6	JPMORGAN CHASE & CO	4.915	01/24/2029	07/24/2025	A	A1	325,000.00	324,999.16	0.55	328,090.36	0.55	2.59
Issuer total							1,075,000.00	1,052,809.16	1.79	1,062,925.83	1.78	1.92
Morgan Stanley												
61747YET8	MORGAN STANLEY 4.679%	4.679	07/17/2026	07/17/2025	A-	A1	580,000.00	577,952.60	0.98	579,878.15	0.97	0.31
61747YFP5	MORGAN STANLEY 5.652%	5.652	04/13/2028	04/13/2027	A-	A1	425,000.00	431,591.75	0.73	433,796.37	0.73	1.86
Issuer total							1,005,000.00	1,009,544.35	1.72	1,013,674.52	1.70	0.97
General Dynamics Corp												
369550BN7	GENERAL DYNAMICS	1.150	06/01/2026	05/01/2026	A	A2	975,000.00	854,118.75	1.45	941,190.65	1.58	1.13
Issuer total							975,000.00	854,118.75	1.45	941,190.65	1.58	1.13
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	134,933.38	141,174.04	0.24	131,534.23	0.22	1.28
3132ADWW4	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	194,943.60	195,309.13	0.33	190,014.27	0.32	1.83
3132CW5R1	FREDDIE MAC FR SB0856	3.500	06/01/2035		AA+	Aaa	199,950.07	194,740.42	0.33	195,051.44	0.33	2.96
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aaa	360,551.26	366,072.20	0.62	351,304.89	0.59	3.66
Issuer total							890,378.31	897,295.79	1.53	867,904.83	1.45	2.74
Goldman Sachs Bank USA/New York NY												
38151LAF7	GOLDMAN SACHS BANK	5.283	03/18/2027	03/18/2026	A+	A1	850,000.00	854,641.00	1.45	855,434.23	1.43	0.93
Issuer total							850,000.00	854,641.00	1.45	855,434.23	1.43	0.93
Bank of America Corp												
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A1	285,000.00	270,365.25	0.46	282,963.06	0.47	0.23

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

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)
Bank of America Corp												
06051GMK2	BANK OF AMERICA CORP	4.979	01/24/2029	01/24/2028	A-	A1	500,000.00	500,000.00	0.85	505,068.18	0.85	2.59
Issuer total							785,000.00	770,365.25	1.31	788,031.24	1.32	1.76
Citibank NA												
17325FBJ6	CITIBANK NA 4.929%	4.929	08/06/2026	07/06/2026	A+	Aa3	300,000.00	300,900.00	0.51	301,971.53	0.51	1.23
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	425,000.00	438,175.00	0.75	442,625.15	0.74	3.10
Issuer total							725,000.00	739,075.00	1.26	744,596.68	1.25	2.34
Freddie Mac REMICS												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	48,120.24	48,689.78	0.08	47,282.06	0.08	0.43
3137AW6G5	FREDDIE MAC FHR 4125	1.500	11/15/2027		AA+	Aaa	62,903.46	61,579.06	0.10	61,066.57	0.10	0.91
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	82,505.31	82,415.07	0.14	81,269.79	0.14	0.99
3137H8GN5	FREDDIE MAC FHR 5247	4.000	05/25/2047		AA+	Aaa	398,871.49	388,089.47	0.66	390,582.18	0.65	2.52
Issuer total							592,400.50	580,773.38	0.99	580,200.60	0.97	1.96
AbbVie Inc												
00287YDR7	ABBVIE INC 4.8%	4.800	03/15/2027	02/15/2027	A-	A3	550,000.00	552,079.00	0.94	555,468.17	0.93	1.80
Issuer total							550,000.00	552,079.00	0.94	555,468.17	0.93	1.80
Realty Income Corp												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026		A-	A3	550,000.00	546,838.49	0.93	550,053.63	0.92	0.04
Issuer total							550,000.00	546,838.49	0.93	550,053.63	0.92	0.04
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	525,000.00	520,674.00	0.89	527,484.45	0.88	3.42
Issuer total							525,000.00	520,674.00	0.89	527,484.45	0.88	3.42

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

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 of Texas												
882724T64	TEXAS ST 4.528%	4.528	10/01/2027		AAA	NR	520,000.00	520,000.00	0.88	527,083.96	0.88	2.35
Issuer total							520,000.00	520,000.00	0.88	527,083.96	0.88	2.35
Fannie Mae REMICS												
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	92,596.89	93,971.36	0.16	84,096.28	0.14	3.12
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	78,824.09	80,474.45	0.14	76,041.39	0.13	1.44
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	252,847.28	239,118.46	0.41	237,736.54	0.40	3.60
Issuer total							424,268.26	413,564.27	0.70	397,874.21	0.67	3.07
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.67	395,375.07	0.66	0.14
Issuer total							396,000.00	395,564.40	0.67	395,375.07	0.66	0.14
Lockheed Martin Corp												
539830BU2	LOCKHEED MARTIN CORP	4.950	10/15/2025	09/15/2025	A-	A2	350,000.00	349,178.00	0.59	350,619.85	0.59	0.46
Issuer total							350,000.00	349,178.00	0.59	350,619.85	0.59	0.46
Walmart Inc												
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	341,000.00	340,761.30	0.58	340,506.13	0.57	0.44
Issuer total							341,000.00	340,761.30	0.58	340,506.13	0.57	0.44
BA Credit Card Trust												
05522RDF2	BANK OF AMERICA	5.000	04/15/2028		AAA	Aaa	311,000.00	310,948.75	0.53	311,917.08	0.52	0.57
Issuer total							311,000.00	310,948.75	0.53	311,917.08	0.52	0.57
State of California												
13063D3N6	CALIFORNIA ST 4.846%	4.846	03/01/2027		AA-	Aa2	285,000.00	285,000.00	0.48	288,891.96	0.48	1.81
Issuer total							285,000.00	285,000.00	0.48	288,891.96	0.48	1.81

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

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												
857477CB7	STATE STREET CORP	5.104	05/18/2026	05/18/2025	A	Aa3	275,000.00	274,736.00	0.47	275,209.87	0.46	0.13
Issuer total							275,000.00	274,736.00	0.47	275,209.87	0.46	0.13
Intel Corp												
458140A59	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	BBB	Baa1	265,000.00	278,647.50	0.47	263,942.28	0.44	0.32
Issuer total							265,000.00	278,647.50	0.47	263,942.28	0.44	0.32
Colgate-Palmolive Co												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		A+	Aa3	219,000.00	218,798.52	0.37	217,850.71	0.36	0.37
Issuer total							219,000.00	218,798.52	0.37	217,850.71	0.36	0.37
State of Wisconsin												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	215,000.00	225,401.70	0.38	216,676.89	0.36	0.56
Issuer total							215,000.00	225,401.70	0.38	216,676.89	0.36	0.56
State of Connecticut												
20772KQH5	CONNECTICUT ST 3.292%	3.292	06/15/2025		AA-	Aa3	215,000.00	215,000.00	0.37	214,477.64	0.36	0.21
Issuer total							215,000.00	215,000.00	0.37	214,477.64	0.36	0.21
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	0.35	189,192.72	0.32	0.43
Issuer total							190,000.00	208,129.80	0.35	189,192.72	0.32	0.43
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	30,532.55	31,133.65	0.05	30,407.86	0.05	0.48
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	134,307.15	130,529.75	0.22	131,440.45	0.22	1.10
Issuer total							164,839.70	161,663.40	0.27	161,848.31	0.27	0.98

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2025

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)
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	135,388.55	137,038.58	0.23	125,740.53	0.21	1.83
Issuer total							135,388.55	137,038.58	0.23	125,740.53	0.21	1.83
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	89,627.28	89,620.67	0.15	88,834.93	0.15	0.60
Issuer total							89,627.28	89,620.67	0.15	88,834.93	0.15	0.60
Cash and Cash Equivalents												
	CASH	0.000					405,295.38	405,295.38	0.00	405,295.38	0.68	0.00
	PENDING TRADE	0.000					0.00	(333,518.18)	0.00	(333,518.18)	(0.56)	0.00
Issuer total							405,295.38	71,777.20	0.00	71,777.20	0.12	0.00
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/15/2026		NR	Aaa	39,591.36	39,582.60	0.07	39,384.71	0.07	0.23
Issuer total							39,591.36	39,582.60	0.07	39,384.71	0.07	0.23
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	5,802.86	5,802.10	0.01	5,793.48	0.01	0.04
Issuer total							5,802.86	5,802.10	0.01	5,793.48	0.01	0.04
Grand total							61,141,414.50	58,798,138.25	100.00	59,752,825.25	100.00	1.49

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 shape overlaps the right side of the lighter green shape, extending towards the top right corner of the page.

Important disclosures

Leon County Board of Cty Comm.

Benchmark history as of March 31, 2025



Benchmark history

ICE BofA US Treasury/Agency 1-3yr	05/31/2010 - Present
ICE BofA US Treasury/Agency 1-3yr	05/31/2010 - Present

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