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Leon County Board of Cty Comm.

Client investment report: June 30, 2023



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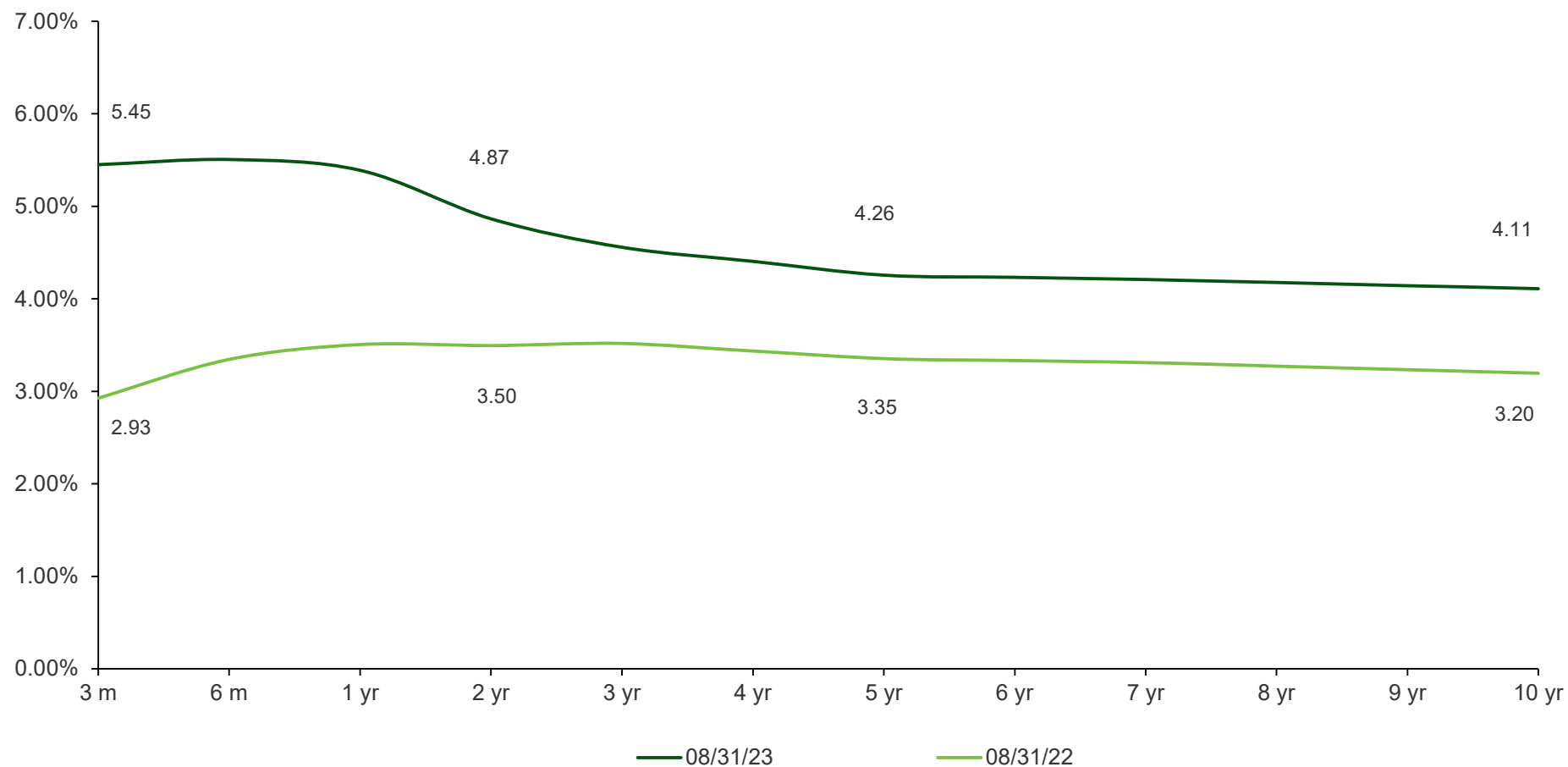
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Economic review and outlook

Market environment & strategies

Comparative historical yield curves



Source: Bloomberg LP. August 31, 2023.

Key takeaways

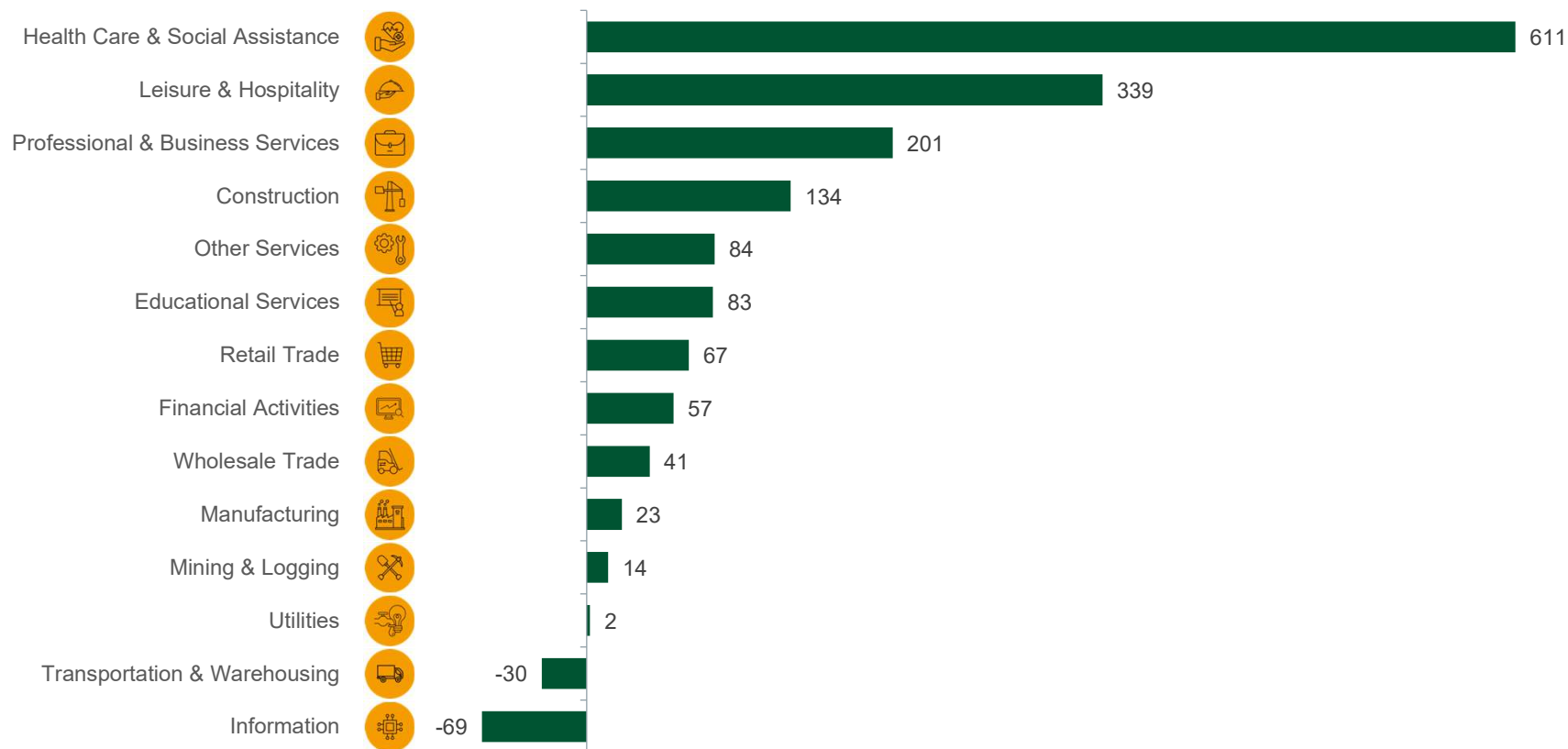
- The US economy is sending mixed signals with momentum diverging across various elements of the economy – manufacturing vs. services, better labor market balance vs. stubborn inflation, etc.
- The persistently sticky inflation will likely force the Fed’s hand to hike interest rates by at least another 25 basis points
- We continue to see risks stemming from tighter credit conditions, higher interest rates, and elevated inflation as skewed to the downside



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.

US labor market powers ahead

Private job creation, year-to-date job gains (thousands)

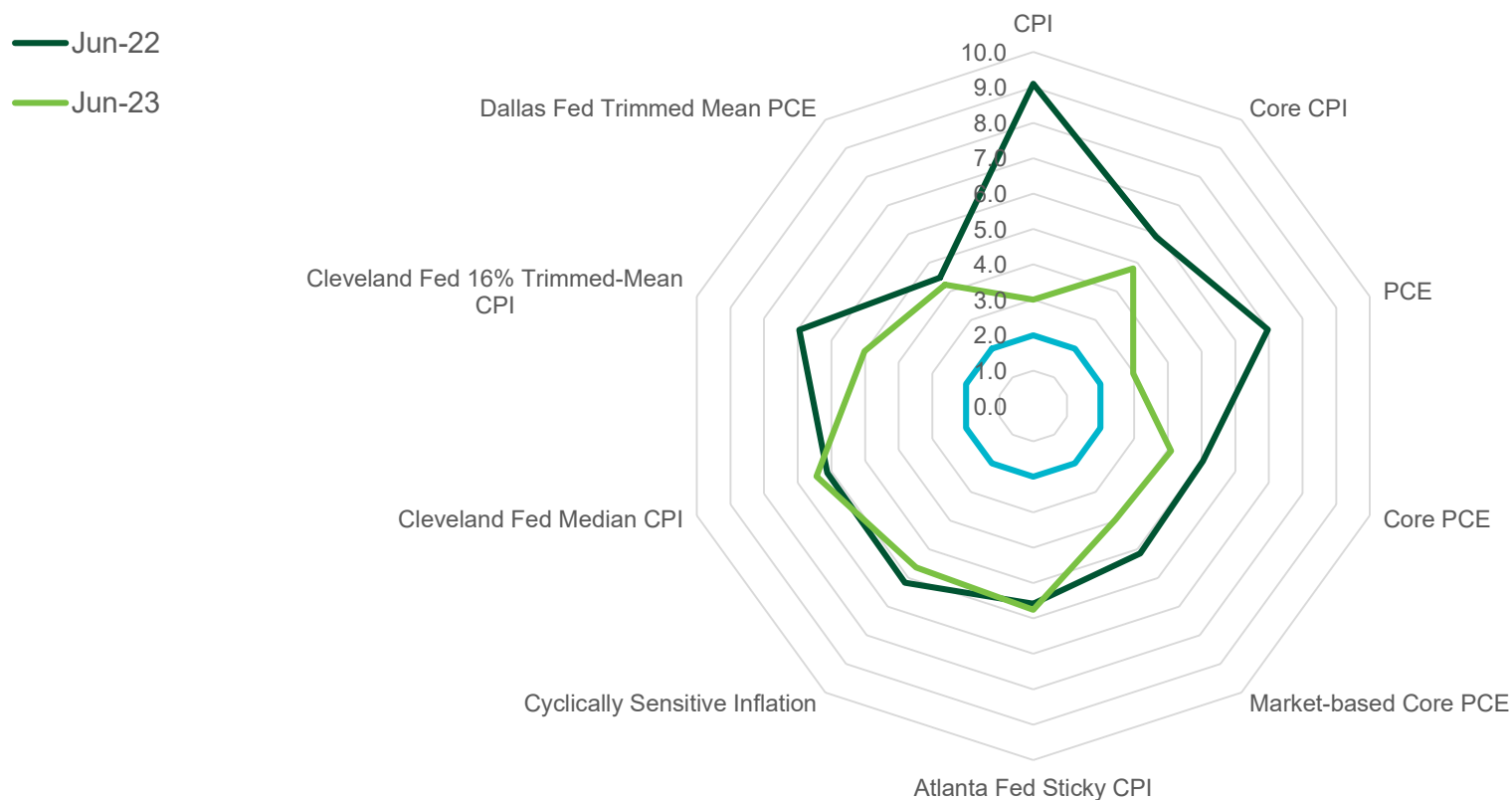


The US economy has so far defied fears of recession amid stronger-than-expected job growth

Source: Bureau of Labor Statistics, as of September 1, 2023.

Inflation refuses to go gentle into that good night

Inflation metrics (% year-over-year)

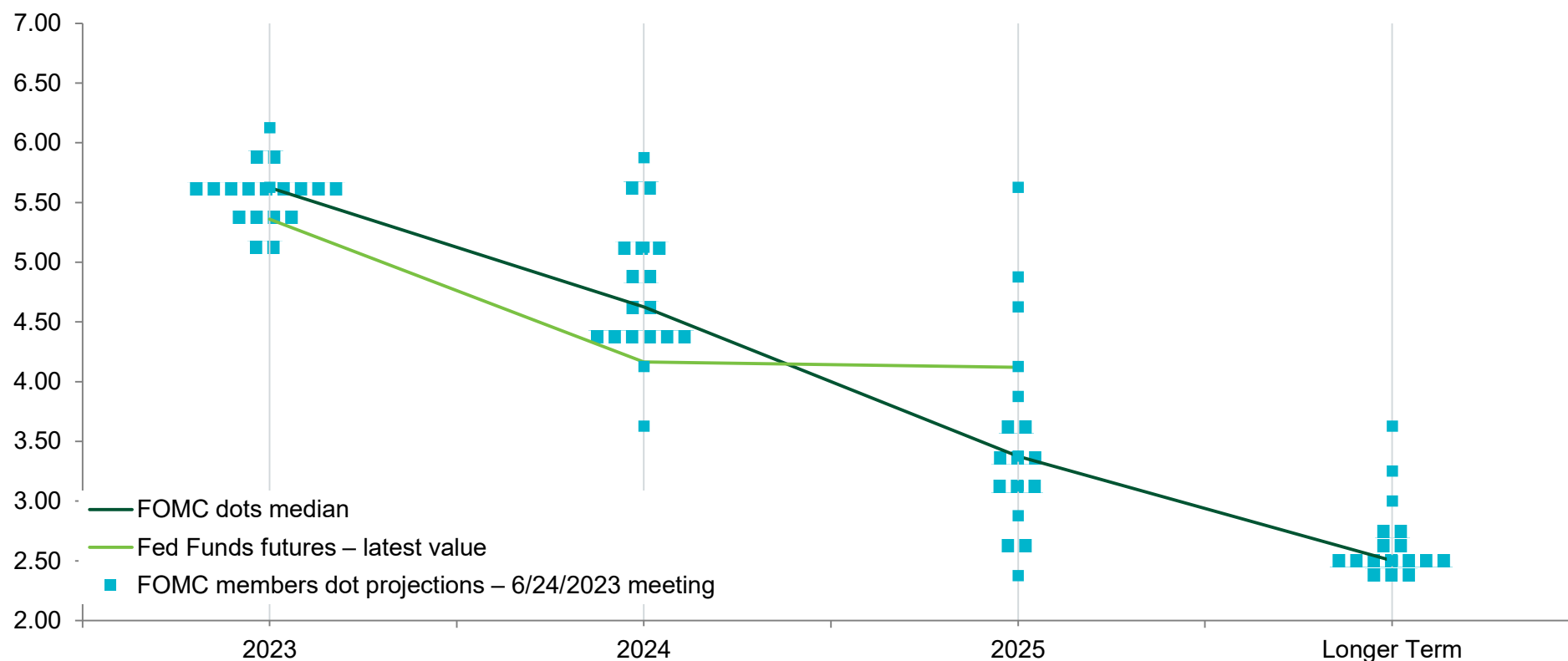


Despite an improvement in headline numbers, various measures of underlying inflation remain elevated

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Dallas, as of July 31, 2023.

The Fed signals commitment to restoring price stability

Implied Fed Funds target rate, %

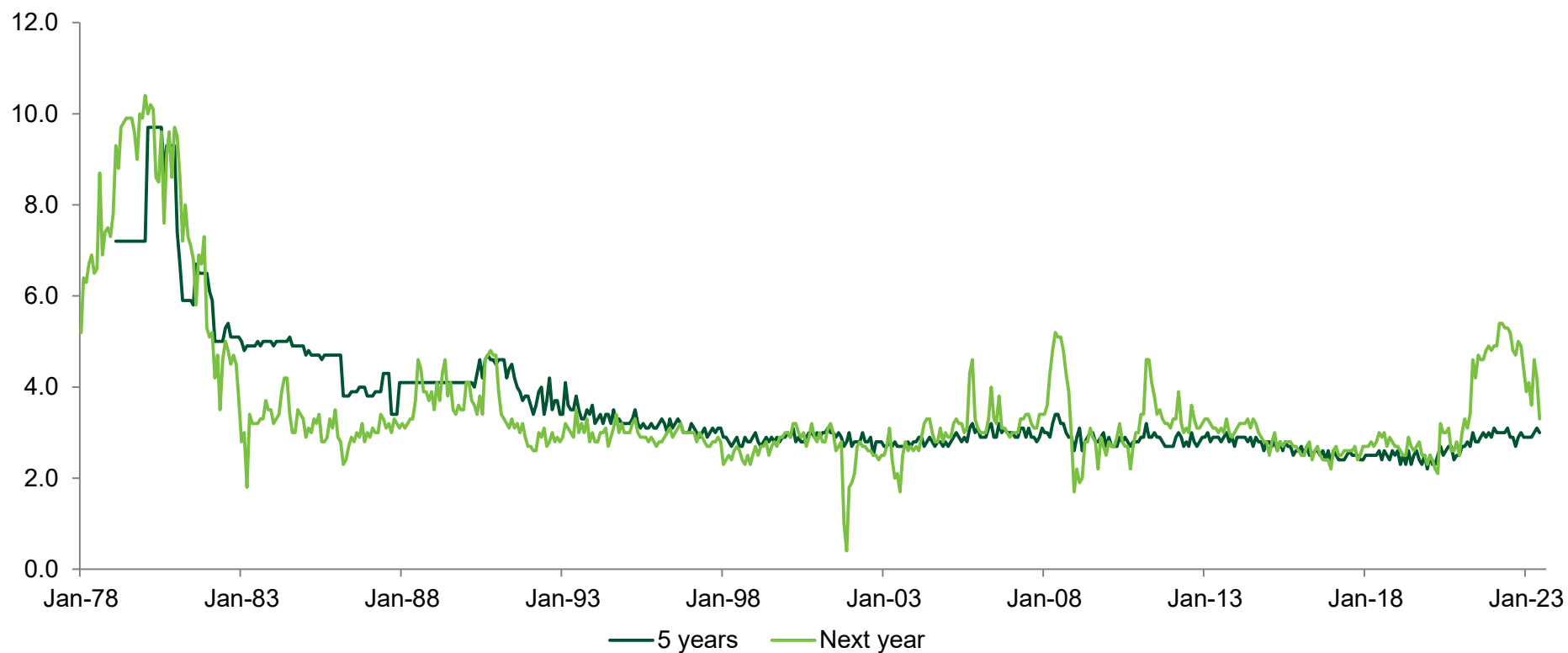


With inflation risks skewed to the upside, the Fed policymakers have leaned mostly hawkish and indicated a willingness to keep rates higher for longer

Source: Federal Reserve, Bloomberg as of June 14, 2023.

Near-term inflation expectations have moderated

Inflation expectations, %

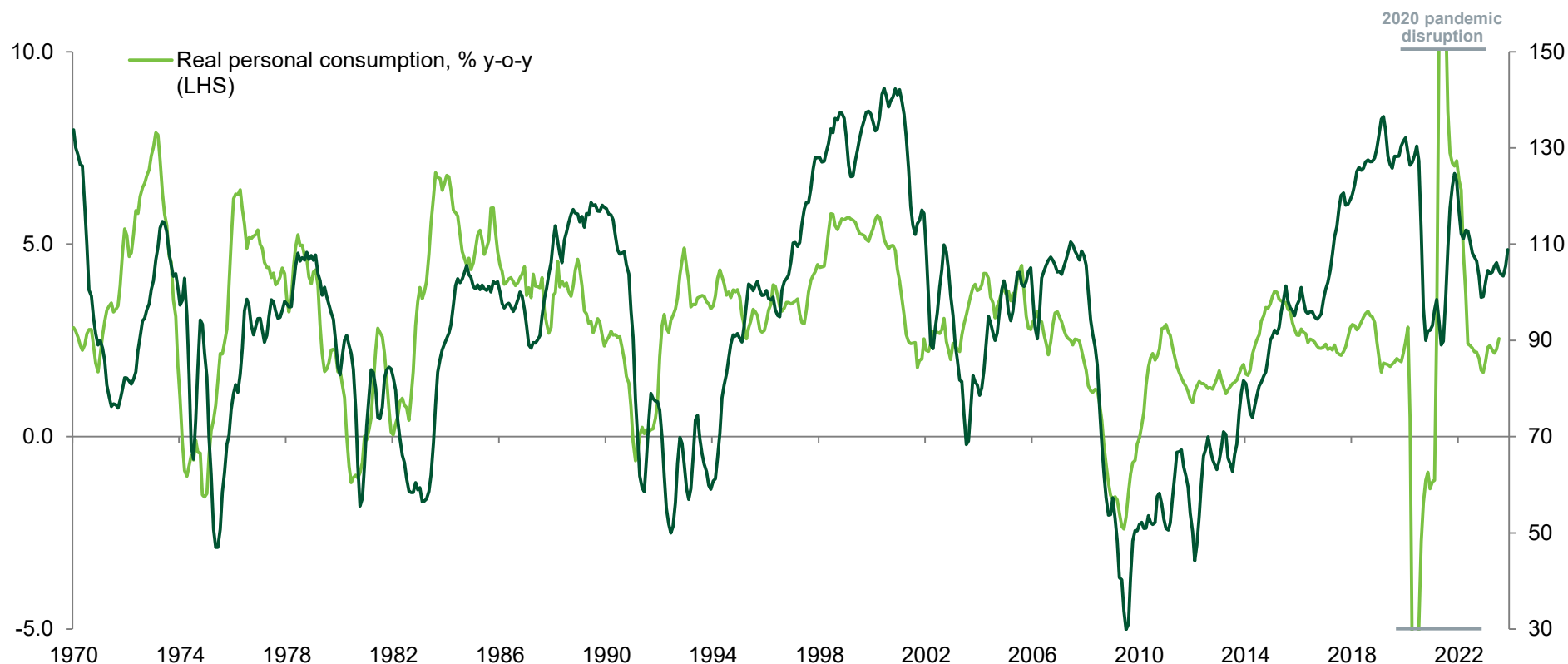


Even though long-term inflation expectations edged higher from the pre-pandemic level, they remain anchored

Source: University of Michigan, as of July 28, 2023.

Consumer confidence holds up

Personal consumption expenditures and consumer confidence, 3-month moving average

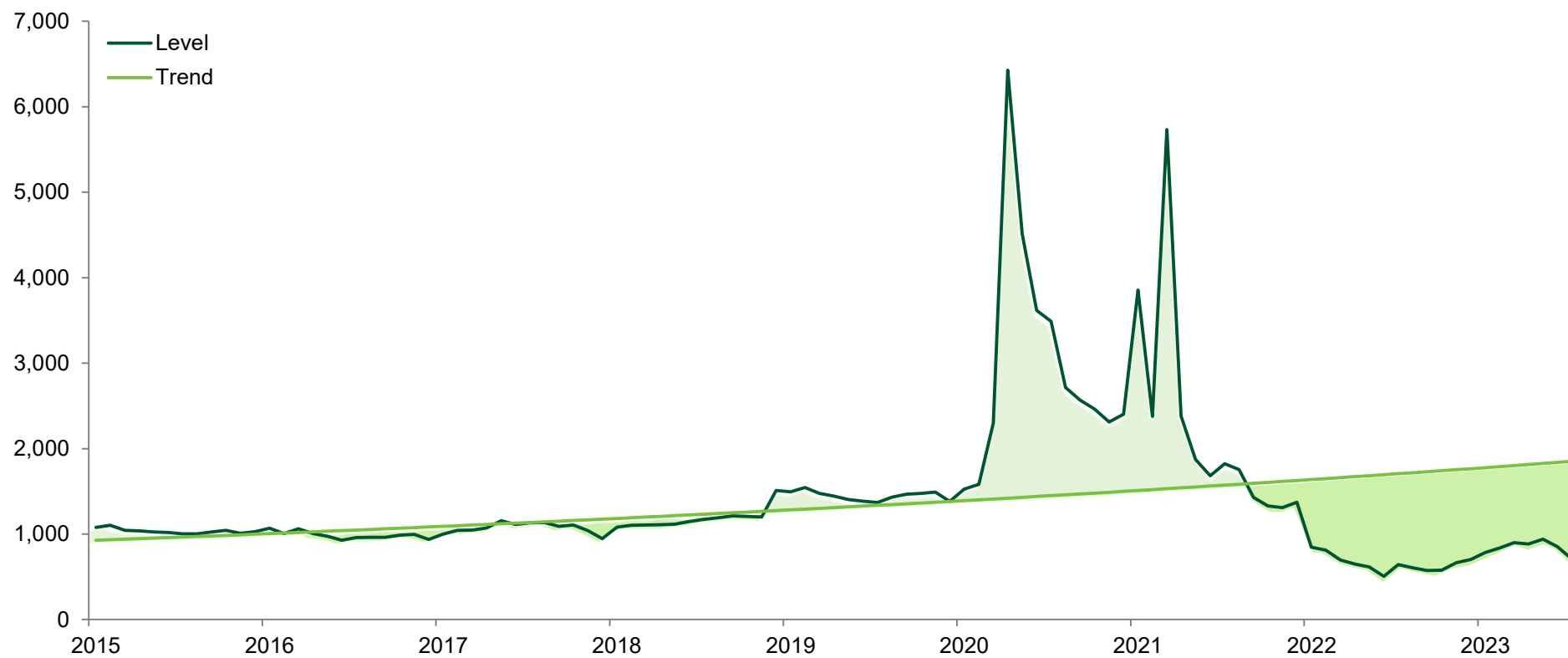


For the most part, Americans have maintained consumption, despite lingering concerns about the economy

Source: Bureau of Economic Analysis, Conference Board, as of July 31, 2023.

Pandemic-era savings helped cushion the impact of higher prices

Personal saving, \$ billion annual rate

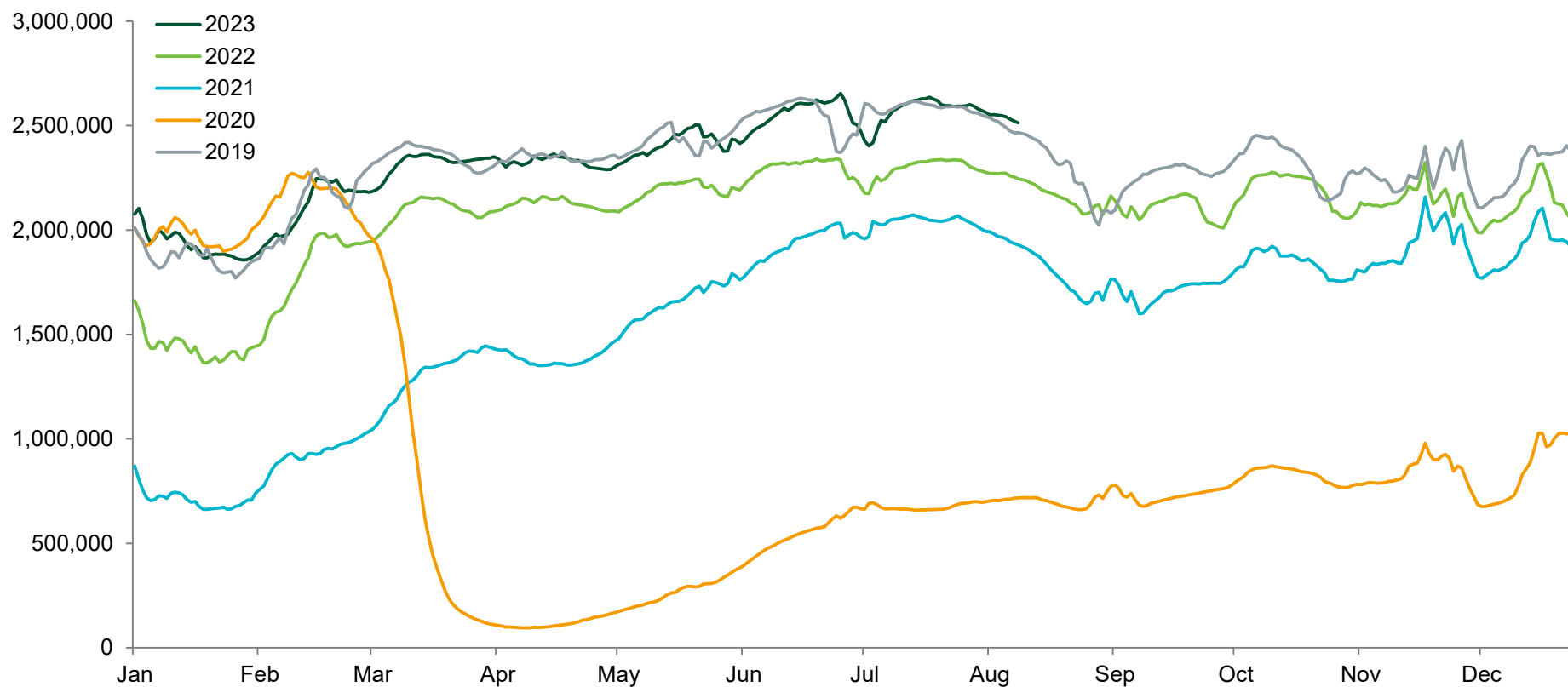


Americans accumulated more than \$2 trillion in savings during the pandemic and have used that stash to offset rising prices and maintain consumption

Source: Bureau of Economic Analysis, Insight Investment, as of July 31, 2023.

Travel has returned to the pre-pandemic levels

TSA checkpoint travel numbers, passengers, 7-day moving average

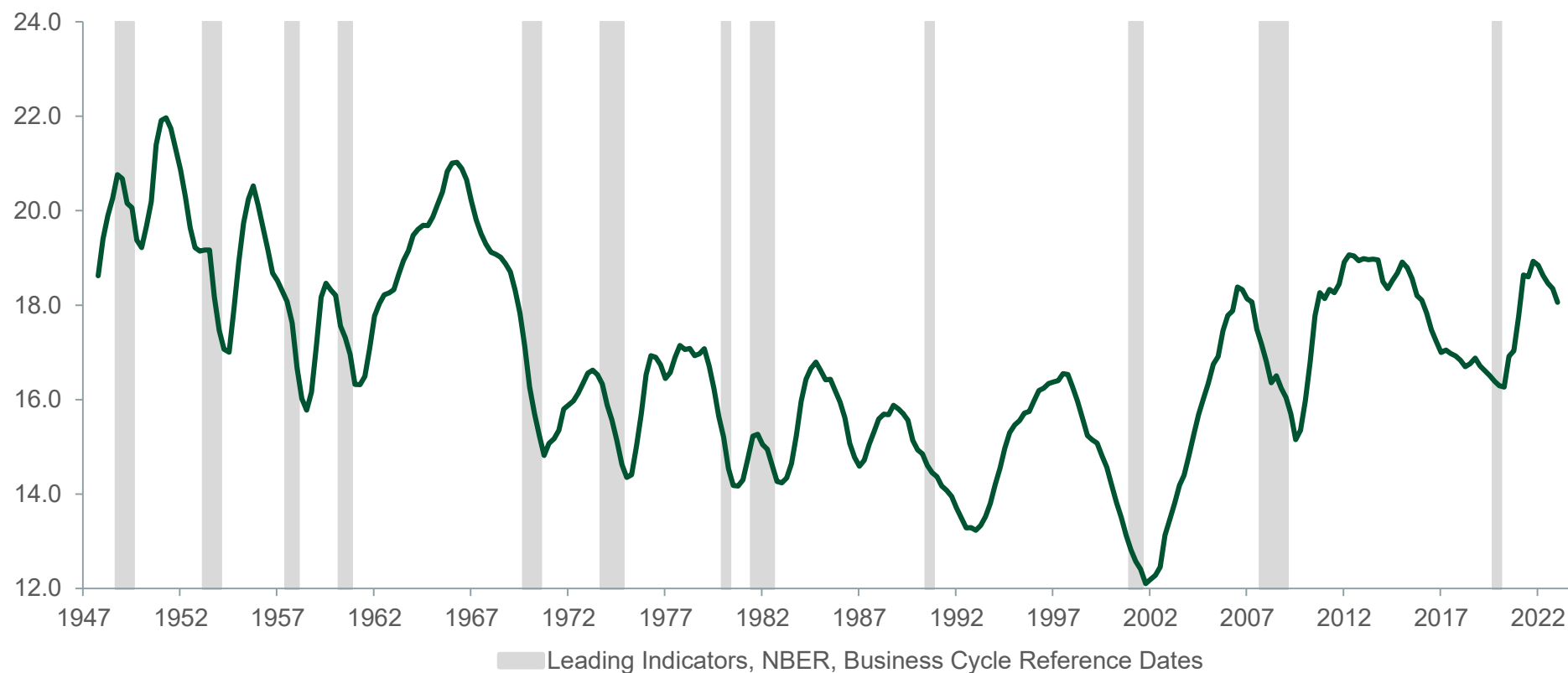


Despite concerns about the economy, consumers are still spending on discretionary items, including travel

Source: US Department of Homeland Security, as of August 14, 2023.

Corporations are facing deteriorating fundamentals

Non-financial corporate operating margin¹, % 4-quarter moving average

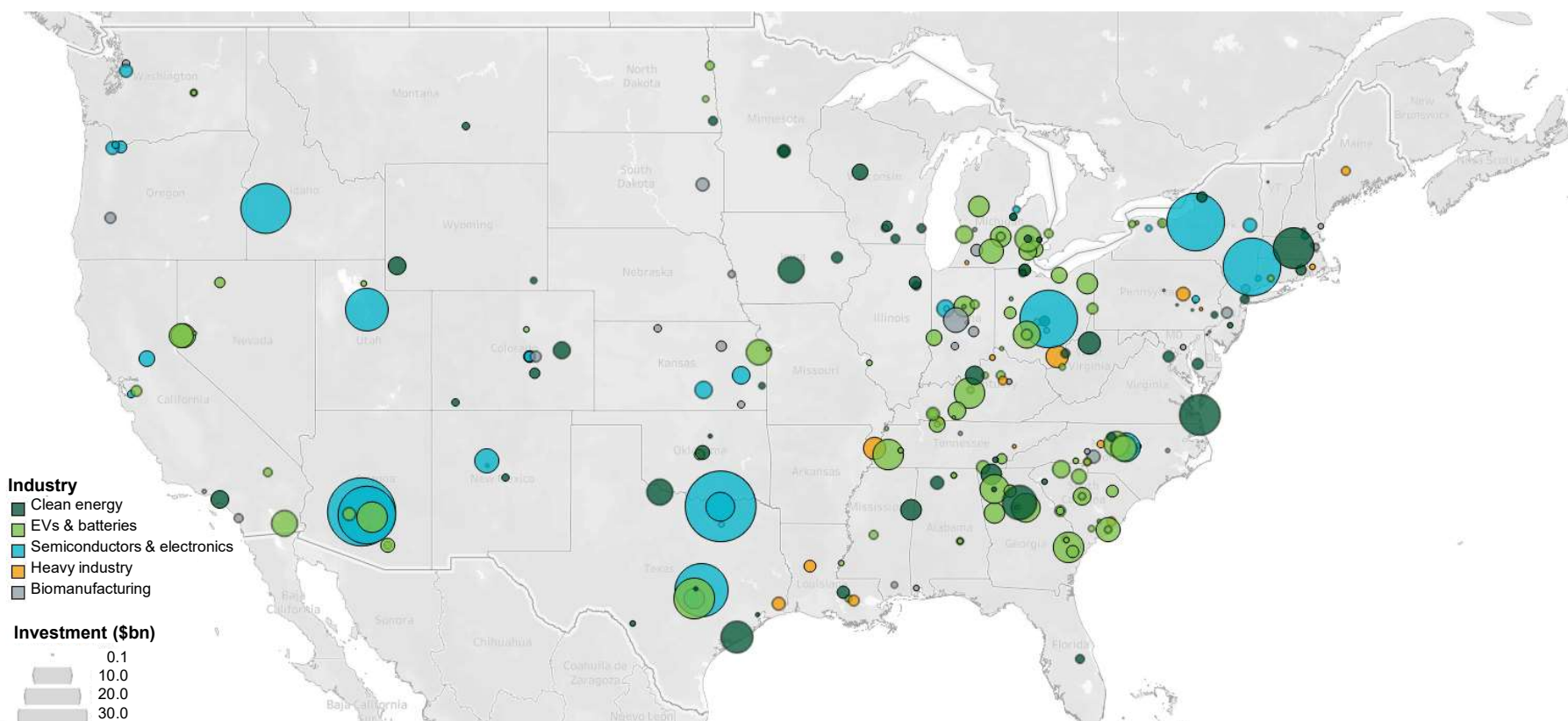


A combination of weaker demand and higher costs likely means lingering margin pressures

Source: Bureau of Economic Analysis, Insight Investment, as of August 1, 2023. ¹ Calculated as net operating surplus as a % of gross value added.

Could this be a beginning of a new CAPEX Supercycle?

New investment announcements



The new industrial policy has already sparked more than \$400 billion in new investments across multiple industries

Source: The White House, as of May 30, 2022.

Consolidated report

Leon County

Consolidated Performance and Characteristics Quarter Ended June 30, 2023



Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio ⁽¹⁾	54,623,537	23.3%	-0.04%	2.18%	1.85	N/A	N/A
Florida Treasury SPIA ⁽²⁾	11,104,179	4.7%	0.58%	2.23%	2.92	5,971,000,000	0.19%
	65,727,716	28.1%	0.06%	2.19%	2.03		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	69,621,815	29.7%	1.24%	5.08%	0.01	1,090,216,973	6.39%
State Board of Administration Pool (Florida Prime) ⁽²⁾	79,946,903	34.1%	1.30%	5.33%	0.01	21,469,384,429	0.37%
Wells Fargo Landfill ⁽²⁾	12,477,983	5.3%	0.26%	1.05%	0.01	N/A	N/A
Wells Fargo Checking Account ⁽²⁾	4,511,624	1.9%	0.29%	1.15%	0.01	N/A	N/A
Money Market Holdings Sweep ⁽²⁾	1,778,996	0.8%	1.21%	4.97%	0.01	N/A	N/A
Money Market Holdings Custodial ⁽²⁾	80,324	0.0%	1.16%	4.86%	0.01	N/A	N/A
	168,417,645	71.9%	1.17%	4.79%	0.01		
Consolidated Portfolio	234,145,361	100.0%	0.86%	4.06%	0.58		

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 June 30, 2023

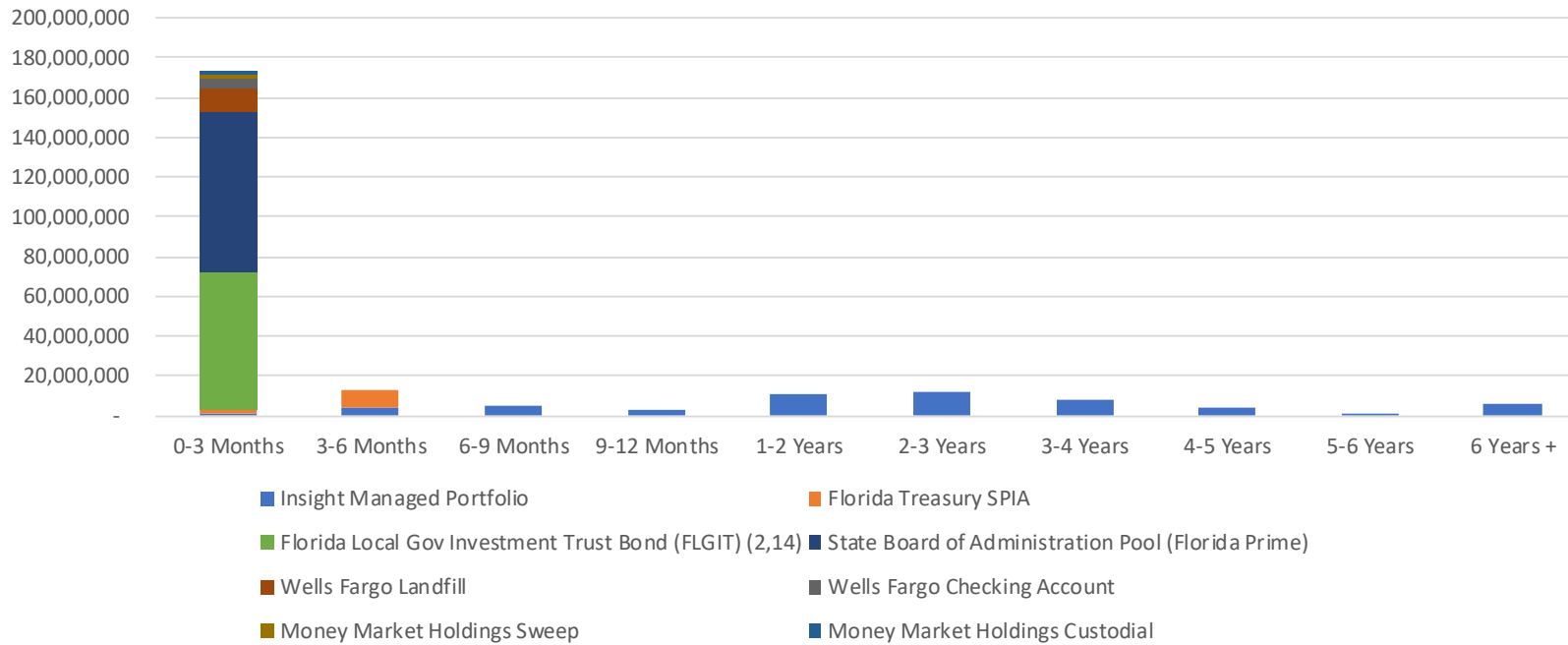


Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	171,819,446	73%
3-6 Months	12,760,814	5%
6-9 Months	4,738,946	2%
9-12 Months	2,821,631	1%
1-2 Years	11,006,347	5%
2-3 Years	11,659,358	5%
3-4 Years	7,629,048	3%
4-5 Years	4,454,270	2%
5-6 Years	774,606	0%
6 Years +	6,480,895	3%
Consolidated Portfolio	234,145,361	100%

Florida Treasury SPIA redemption schedule:
50.3% 0-3 months
49.7% 3-6 months

Leon County

Consolidated Liquidity Distribution Quarter Ended June 30, 2023



Portfolio review

Leon County Board of Cty Comm.

Portfolio summary as of June 30, 2023



Portfolio summary

- Value: \$54,703,861
- Benchmark: ICE Bofa US Trsy/Agy 1-3yrs

Performance

	1 month %	3 months %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
Portfolio	-0.15	-0.04	1.54	1.21	-0.46	1.41	1.16	1.27
Benchmark	-0.47	-0.56	0.99	0.14	-1.04	0.95	0.77	0.82
Relative	0.32	0.52	0.55	1.07	0.58	0.46	0.39	0.45

- Economic data remains resilient; Fed emphasizes higher for longer narrative

Source: Insight/Northern Trust/Rimes.
 Inception date for performance purposes: May 31, 2010.
 Returns are gross of fees.

Leon County Board of Cty Comm.

Portfolio summary as of June 30, 2023



Portfolio summary

- Value: \$54,703,861
- Benchmark: ICE Bofa 1-3Y AAA-A Corp & Gov

Performance

	1 month %	3 months %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
Portfolio	-0.15	-0.04	1.54	1.21	-0.46	1.41	1.16	1.27
Benchmark	-0.43	-0.45	1.07	0.32	-0.94	1.07	0.91	1.00
Relative	0.28	0.41	0.48	0.89	0.48	0.34	0.24	0.26

Source: Insight/Northern Trust/Rimes.
 Inception date for performance purposes: May 31, 2010.
 Returns are gross of fees.

Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve <ul style="list-style-type: none"> Nearing end of cycle, anticipating cuts if inflation cools 	<ul style="list-style-type: none"> Pricing restrictive monetary policy 	<ul style="list-style-type: none"> Neutral to benchmark duration Limiting reinvestment to 6-months and shorter Treasury securities 	<ul style="list-style-type: none"> Rate volatility likely remains high until it becomes clear that the Fed is done
	Sector/ Sub-Sector <ul style="list-style-type: none"> Gov't related is attractive 	<ul style="list-style-type: none"> Government agency bullets are rich again versus Treasury securities Agency MBS has remained attractive due to rate volatility 	<ul style="list-style-type: none"> Diversified among fixed income sectors 	<ul style="list-style-type: none"> Monitor existing positions during 6-month Treasury reinvestment program
	Security Selection <ul style="list-style-type: none"> Banks look attractive to industrials 	<ul style="list-style-type: none"> Industrial securities have performed well versus banking sector 	<ul style="list-style-type: none"> Defensive on cyclical corporate credit and consumer ABS given uncertain economic outlook 	<ul style="list-style-type: none"> Strong demand for corporate sector may continue despite fundamental headwinds

As of September 27, 2023

Leon County Board of Cty Comm.

Portfolio characteristics as of June 30, 2023



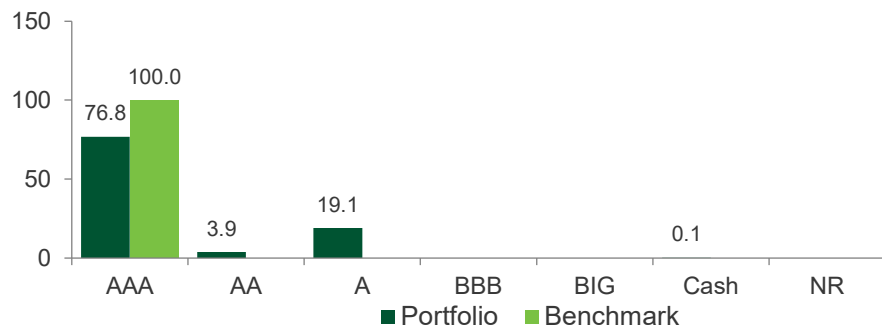
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	5.2	5.0	0.2
Yield to maturity (%)	5.2	5.0	0.2
Current yield (%)	2.0	2.2	-0.1
Effective duration (years)	1.9	1.7	0.1
Modified duration (years)	1.9	1.7	0.1
Average coupon	2.0	2.1	-0.1
Average life / Maturity	2.1	1.8	0.2
Average rating	AA+	AAA	
Convexity	0.0	0.0	0.0
Option adjusted spread	26.9	0.4	26.5
Number of holdings	131	414	
Number of issuers	40	7	

Top issuers* (%)

	Holding
Fannie Mae	12.10
Freddie Mac	7.96
Federal Home Loan Banks	5.07
Federal Farm Credit Banks Funding Corp	4.65
John Deere Capital Corp	1.89
Morgan Stanley	1.65
General Dynamics Corp	1.61
Bank of America Corp	1.38
State Street Corp	1.36
American Express Credit Account Master Trust	1.31

Rating (%)



Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Fannie Mae	0.30	0.02	0.29
Freddie Mac	0.17	0.02	0.16
Federal Home Loan Banks	0.13	0.02	0.11
FFCB Funding Corporation	0.09	0.01	0.08
General Dynamics Corp	0.04	0.00	0.04
Morgan Stanley	0.02	0.00	0.02
State Street Corp	0.02	0.00	0.02
State of California	0.02	0.00	0.02
Amex Credit A/c Master Trust	0.02	0.00	0.02
Entergy Louisiana LLC	0.02	0.00	0.02
Total	0.85	0.06	0.78

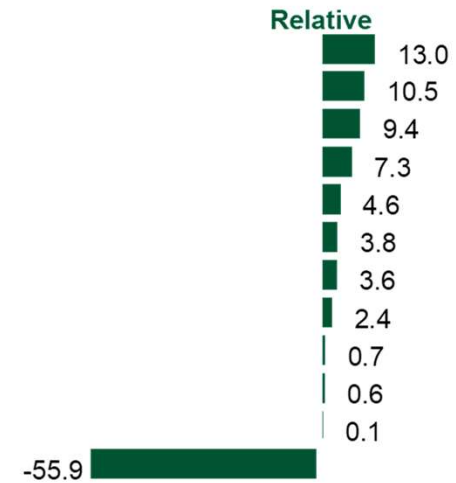
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

Leon County Board of Cty Comm.

Portfolio allocation as of June 30, 2023



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	17.1	4.1
Financial Institutions	10.5	-
MBS Passthrough	9.4	-
Industrial	7.3	-
ABS	4.6	-
CMO	3.8	-
State	3.6	-
Utility	2.4	-
Local	0.7	-
Local Authority	0.6	-
Cash and other	0.1	-
Treasury	40.0	95.9
Total	100.0	100.0

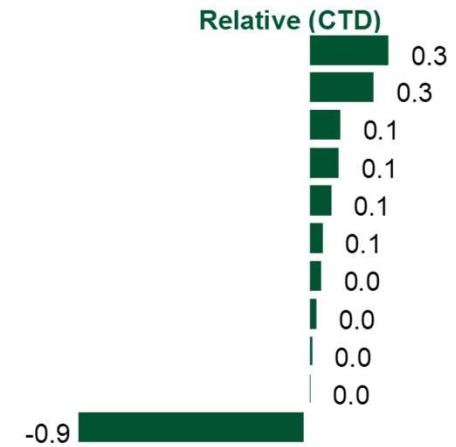


Leon County Board of Cty Comm.

Contribution to duration as of June 30, 2023



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Agency	0.4	0.1
MBS Passthrough	0.3	-
Financial Institutions	0.1	-
Industrial	0.1	-
CMO	0.1	-
ABS	0.1	-
State	0.0	-
Utility	0.0	-
Local Authority	0.0	-
Local	0.0	-
Treasury	0.8	1.7
Total	1.9	1.7



All durations are effective duration.

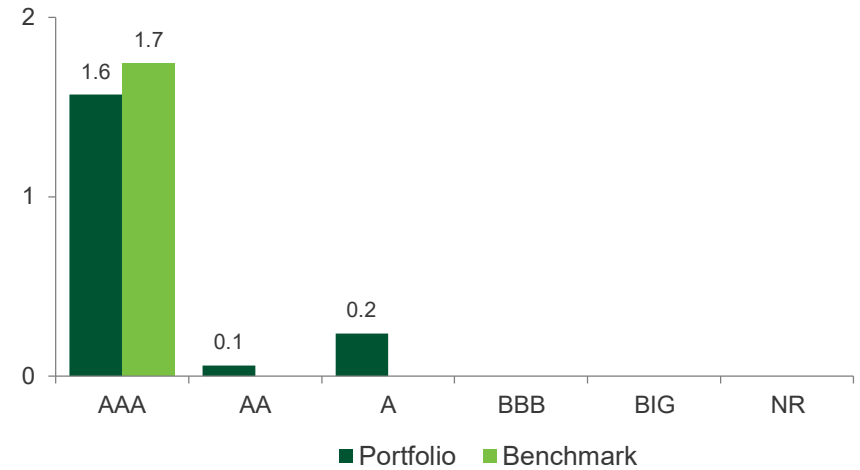
Leon County Board of Cty Comm.

Contribution to duration as of June 30, 2023



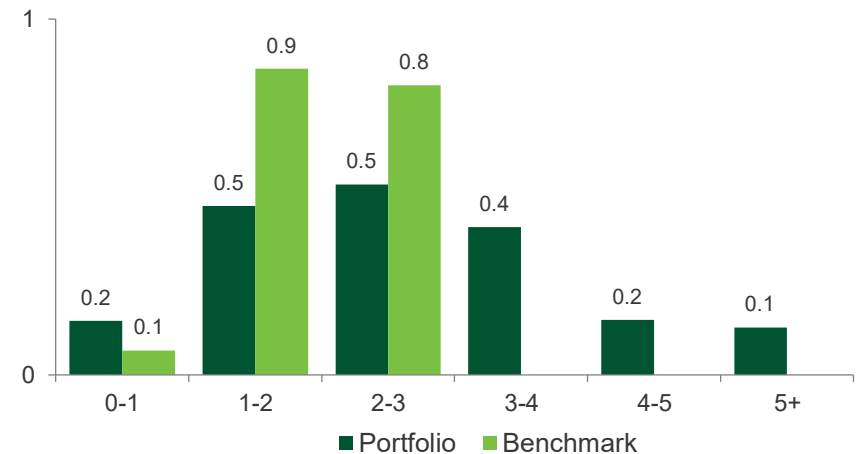
Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	1.57	1.74	-0.17
AA	0.06	-	0.06
A	0.24	-	0.24
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	1.87	1.74	0.12



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.15	0.07	0.08
1-2	0.48	0.86	-0.39
2-3	0.54	0.81	-0.28
3-4	0.42	-	0.42
4-5	0.16	-	0.16
5+	0.13	-	0.13
Total	1.87	1.74	0.12



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

Insight portfolio GASB 40

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828VS6	USA TREASURY 2.5%	2.500	08/15/2023		AA+	Aaa	470,000.00	504,332.03	0.89	468,446.47	0.86	0.13
91282CAK7	USA TREASURY 0.125%	0.125	09/15/2023		AA+	Aaa	50,000.00	49,951.17	0.09	49,489.90	0.09	0.21
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	575,000.00	573,854.49	1.01	566,689.46	1.04	0.29
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	600,000.00	584,625.00	1.03	592,921.87	1.09	0.33
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	485,000.00	484,658.98	0.85	476,076.76	0.87	0.37
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,185,000.00	1,180,492.77	2.08	1,158,059.76	2.13	0.45
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.91	1,011,089.84	1.86	0.57
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.73	381,758.20	0.70	0.65
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.45	234,262.50	0.43	0.73
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.62	341,285.35	0.63	0.77
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.35	194,445.31	0.36	0.81
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.18	619,075.39	1.14	0.85
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.49	251,428.13	0.46	0.97
91282CCL3	USA TREASURY 0.375%	0.375	07/15/2024		AA+	Aaa	160,000.00	156,500.00	0.28	151,956.25	0.28	1.01
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.86	463,585.94	0.85	1.09
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	0.98	510,465.23	0.94	1.21
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	500,000.00	486,915.74	0.86	470,273.44	0.86	1.33
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	460,000.00	453,675.00	0.80	441,743.75	0.81	1.32
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.46	1,267,519.92	2.33	1.37
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	525,000.00	548,891.60	0.97	499,119.14	0.92	1.45
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	3.94	2,022,734.38	3.71	1.55
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.91	1,042,930.07	1.91	1.56
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.95	532,327.15	0.98	2.02
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.95	518,869.14	0.95	2.02
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	795,000.00	731,150.33	1.29	716,586.92	1.32	2.42

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.86	1,021,325.78	1.88	2.64
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	450,000.00	416,708.54	0.73	415,212.89	0.76	2.73
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	295,000.00	270,467.59	0.48	265,799.61	0.49	2.88
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.70	387,540.82	0.71	2.96
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.31	720,223.44	1.32	3.11
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aaa	940,000.00	815,893.77	1.44	810,456.25	1.49	3.85
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	840,000.00	822,215.63	1.45	803,348.44	1.47	3.78
91282CBS9	USA TREASURY 1.25%	1.250	03/31/2028		AA+	Aaa	475,000.00	419,077.77	0.74	415,736.33	0.76	4.46
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	720,000.00	703,434.38	1.24	679,359.38	1.25	4.42
9128286T2	USA TREASURY 2.375%	2.375	05/15/2029		AA+	Aaa	575,000.00	527,609.72	0.93	524,238.28	0.96	5.32
91282CGB1	USA TREASURY 3.875%	3.875	12/31/2029		AA+	Aaa	800,000.00	797,596.95	1.40	793,031.25	1.46	5.64
Issuer total							23,105,000.00	22,823,190.38	40.19	21,819,412.74	40.06	1.96
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	83,922.11	83,882.78	0.15	80,780.16	0.15	1.36
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	64,007.21	66,447.49	0.12	61,402.03	0.11	1.54
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	172,983.77	171,713.42	0.30	162,457.81	0.30	1.68
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	345,448.69	363,368.84	0.64	329,858.63	0.61	1.86
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	353,922.36	365,314.23	0.64	338,488.15	0.62	1.72
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	95,951.97	100,449.73	0.18	93,639.96	0.17	1.03
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	82,000.14	87,202.02	0.15	79,173.01	0.15	1.73
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	291,979.88	299,096.88	0.53	263,820.95	0.48	2.71
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	82,888.94	88,082.44	0.16	79,452.90	0.15	1.94
3140X4SP2	FANNIE MAE FN FM1425	3.500	08/01/2034		AA+	Aaa	441,361.56	433,913.59	0.76	422,869.06	0.78	3.27
3140XKQB9	FANNIE MAE FN FS4049	2.500	09/01/2036		AA+	Aaa	1,154,098.05	1,077,372.81	1.90	1,056,375.65	1.94	3.71

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Fannie Mae Pool												
3140XHYB7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aaa	466,989.23	452,468.79	0.80	446,292.51	0.82	2.66
Issuer total							3,635,553.91	3,589,313.02	6.32	3,414,610.82	6.27	2.69
Federal Home Loan Banks												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	08/15/2023	AA+	Aaa	325,000.00	324,935.00	0.57	306,039.04	0.56	1.32
3130AUGJ7	FEDERAL HOME LOAN	5.020	01/26/2026	01/26/2024	AA+	Aaa	275,000.00	275,445.50	0.49	272,705.57	0.50	1.23
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	08/24/2023	AA+	Aaa	550,000.00	491,074.65	0.86	494,096.06	0.91	2.48
3130ANED8	FEDERAL HOME LOAN	1.000	07/27/2026	07/27/2023	AA+	Aaa	600,000.00	541,032.00	0.95	537,412.31	0.99	2.80
3130ANGM	FEDERAL HOME LOAN	1.050	08/13/2026	07/13/2023	AA+	Aaa	600,000.00	529,440.00	0.93	537,714.64	0.99	2.83
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	08/26/2023	AA+	Aaa	690,000.00	599,820.00	1.06	611,593.78	1.12	3.33
Issuer total							3,040,000.00	2,761,747.15	4.86	2,759,561.40	5.07	2.53
Federal Farm Credit Banks Funding Corp												
3133ENAL4	FEDERAL FARM CREDIT	0.290	10/12/2023		AA+	Aaa	225,000.00	223,683.30	0.39	221,806.13	0.41	0.28
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.76	417,909.05	0.77	0.54
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.01	563,483.34	1.03	0.63
3133ENAF7	FEDERAL FARM CREDIT	1.000	10/07/2026		AA+	Aaa	1,000,000.00	887,150.00	1.56	893,317.89	1.64	2.99
3133EMWA	FEDERAL FARM CREDIT	1.430	04/14/2028		AA+	Aaa	500,000.00	444,630.00	0.78	436,740.50	0.80	4.11
Issuer total							2,730,000.00	2,559,390.35	4.51	2,533,256.91	4.65	2.01
Federal National Mortgage Association												
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024	08/17/2023	AA+	Aaa	375,000.00	374,962.50	0.66	358,321.11	0.66	0.86
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	07/29/2023	AA+	Aaa	550,000.00	550,494.45	0.97	502,997.80	0.92	1.96
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	550,000.00	548,900.00	0.97	501,069.62	0.92	2.01
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2023	AA+	Aaa	550,000.00	551,732.50	0.97	501,421.92	0.92	2.09

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	09/18/2023	AA+	Aaa	705,000.00	617,725.40	1.09	618,348.15	1.14	3.17
Issuer total							2,730,000.00	2,643,814.85	4.66	2,482,158.60	4.56	2.12
Federal Home Loan Mortgage Corp												
3137EAEW5	FREDDIE MAC 0.25%	0.250	09/08/2023		AA+	Aaa	327,000.00	326,892.09	0.58	324,030.70	0.59	0.19
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.43	231,273.66	0.42	1.55
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	08/28/2023	AA+	Aaa	200,000.00	200,062.00	0.35	184,428.41	0.34	1.81
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.60	311,226.76	0.57	2.16
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	07/28/2023	AA+	Aaa	575,000.00	507,446.26	0.89	509,417.19	0.94	3.06
Issuer total							1,690,000.00	1,621,179.27	2.85	1,560,376.72	2.86	1.91
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	262,270.67	274,400.65	0.48	248,132.51	0.46	1.79
3132ADWW	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	382,234.55	382,951.23	0.67	363,690.41	0.67	2.08
3132CW5R1	FREDDIE MAC FR SB0856	3.500	06/01/2035		AA+	Aaa	280,480.69	273,172.85	0.48	268,708.81	0.49	3.25
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aaa	464,134.77	471,241.83	0.83	448,124.50	0.82	4.02
Issuer total							1,389,120.68	1,401,766.56	2.47	1,328,656.23	2.44	2.90
Freddie Mac REMICS												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	218,203.14	220,785.76	0.39	206,014.73	0.38	1.01
3137ARH58	FREDDIE MAC FHR 4057	1.750	02/15/2027		AA+	Aaa	72,646.45	71,826.34	0.13	70,725.58	0.13	0.51
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	154,263.26	151,015.29	0.27	144,018.58	0.26	1.49
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	154,205.62	154,036.96	0.27	147,414.60	0.27	1.74
3137H8GN5	FREDDIE MAC FHR 5247	4.000	05/25/2047		AA+	Aaa	538,709.04	524,147.05	0.92	514,330.35	0.94	2.47
Issuer total							1,138,027.51	1,121,811.40	1.98	1,082,503.84	1.99	1.82

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,059,000.00	1,058,248.11	1.86	1,030,355.83	1.89	0.53
Issuer total							1,059,000.00	1,058,248.11	1.86	1,030,355.83	1.89	0.53
Morgan Stanley												
61747YEQ4	MORGAN STANLEY 3.62%	3.620	04/17/2025	04/17/2024	A-	A1	325,000.00	323,222.25	0.57	318,541.70	0.58	0.77
61747YET8	MORGAN STANLEY 4.679%	4.679	07/17/2026	07/17/2025	A-	A1	580,000.00	577,952.60	1.02	569,146.90	1.04	1.87
Issuer total							905,000.00	901,174.85	1.59	887,688.60	1.63	1.48
General Dynamics Corp												
369550BN7	GENERAL DYNAMICS CORP	1.150	06/01/2026	05/01/2026	A-	A3	975,000.00	854,118.75	1.50	880,839.34	1.62	2.78
Issuer total							975,000.00	854,118.75	1.50	880,839.34	1.62	2.78
Bank of America Corp												
06051GHR3	BANK OF AMERICA CORP	3.458	03/15/2025	03/15/2024	A-	A1	500,000.00	543,110.00	0.96	490,062.80	0.90	0.68
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A1	285,000.00	270,365.25	0.48	261,065.36	0.48	1.88
Issuer total							785,000.00	813,475.25	1.43	751,128.16	1.38	1.08
State Street Corp												
857477BR3	STATE STREET CORP	1.746	02/06/2026	02/06/2025	A	A1	497,000.00	497,000.00	0.88	465,654.40	0.85	1.55
857477CB7	STATE STREET CORP	5.104	05/18/2026	05/18/2025	A	A1	275,000.00	274,736.00	0.48	272,906.11	0.50	1.75
Issuer total							772,000.00	771,736.00	1.36	738,560.51	1.36	1.62
American Express Credit Account Master Trust												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.35	719,011.87	1.32	1.38
Issuer total							766,000.00	765,880.35	1.35	719,011.87	1.32	1.38

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
JPMorgan Chase & Co												
46647PCS3	JPMORGAN CHASE & CO	5.657	12/10/2025	12/10/2024	A-	A1	710,000.00	710,000.00	1.25	707,112.20	1.30	0.06
Issuer total							710,000.00	710,000.00	1.25	707,112.20	1.30	0.06
State of California												
13063DDG0	CALIFORNIA ST 2.25%	2.250	10/01/2023		AA-	Aa2	415,000.00	428,674.25	0.75	411,615.59	0.76	0.25
13063D3N6	CALIFORNIA ST 4.846%	4.846	03/01/2027		AA-	Aa2	285,000.00	285,000.00	0.50	284,323.55	0.52	3.27
Issuer total							700,000.00	713,674.25	1.26	695,939.14	1.28	1.46
Fannie Mae REMICS												
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	156,036.94	152,836.97	0.27	149,982.96	0.28	0.79
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	133,865.33	135,852.38	0.24	116,935.60	0.21	3.64
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	137,199.03	140,071.63	0.25	126,723.62	0.23	2.33
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	318,223.29	300,944.76	0.53	290,222.03	0.53	3.99
Issuer total							745,324.59	729,705.74	1.29	683,864.21	1.26	2.94
Home Depot Inc/The												
437076BC5	HOME DEPOT INC 3.75%	3.750	02/15/2024	11/15/2023	A	A2	460,000.00	479,752.40	0.84	455,180.70	0.84	0.60
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.37	183,333.77	0.34	1.97
Issuer total							650,000.00	687,882.20	1.21	638,514.47	1.17	1.01
Entergy Louisiana LLC												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.22	607,064.02	1.11	1.60
Issuer total							630,000.00	690,259.50	1.22	607,064.02	1.11	1.60
Simon Property Group LP												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024	11/01/2023	A-	A3	340,000.00	361,597.60	0.64	335,716.80	0.62	0.57

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Simon Property Group LP												
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.47	248,089.38	0.46	1.15
Issuer total							600,000.00	628,474.60	1.11	583,806.18	1.07	0.82
Realty Income Corp												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026	01/13/2024	A-	A3	550,000.00	546,838.49	0.96	545,148.86	1.00	1.15
Issuer total							550,000.00	546,838.49	0.96	545,148.86	1.00	1.15
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	0.99	536,400.60	0.98	1.05
Issuer total							565,000.00	565,000.00	0.99	536,400.60	0.98	1.05
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	550,000.00	550,000.00	0.97	525,805.06	0.97	0.90
Issuer total							550,000.00	550,000.00	0.97	525,805.06	0.97	0.90
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	510,000.00	534,709.50	0.94	504,114.26	0.93	0.54
Issuer total							510,000.00	534,709.50	0.94	504,114.26	0.93	0.54
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.70	387,493.29	0.71	1.79
Issuer total							396,000.00	395,564.40	0.70	387,493.29	0.71	1.79
Delmarva Power & Light Co												
247109BS9	DELMARVA PWR & LIGHT	3.500	11/15/2023	08/15/2023	A	A2	390,000.00	410,272.20	0.72	386,562.59	0.71	0.37
Issuer total							390,000.00	410,272.20	0.72	386,562.59	0.71	0.37

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Toyota Auto Receivables 2021-B Owner Trust												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	391,164.49	391,122.37	0.69	378,561.01	0.69	0.51
Issuer total							391,164.49	391,122.37	0.69	378,561.01	0.69	0.51
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	114,317.88	116,568.51	0.21	111,690.47	0.21	1.07
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	276,919.38	269,131.03	0.47	263,384.11	0.48	1.63
Issuer total							391,237.26	385,699.54	0.68	375,074.58	0.69	1.46
City of New York NY												
64966MB99	NEW YORK NY 3.25%	3.250	12/01/2023		AA	Aa2	370,000.00	393,813.20	0.69	366,429.46	0.67	0.41
Issuer total							370,000.00	393,813.20	0.69	366,429.46	0.67	0.41
Lockheed Martin Corp												
539830BU2	LOCKHEED MARTIN CORP	4.950	10/15/2025	09/15/2025	A-	A3	350,000.00	349,178.00	0.61	349,275.27	0.64	2.06
Issuer total							350,000.00	349,178.00	0.61	349,275.27	0.64	2.06
Walmart Inc												
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	341,000.00	340,761.30	0.60	334,194.70	0.61	2.04
Issuer total							341,000.00	340,761.30	0.60	334,194.70	0.61	2.04
BA Credit Card Trust												
05522RDF2	BANK OF AMERICA CREDIT	5.000	04/15/2028		AAA	Aaa	311,000.00	310,948.75	0.55	309,441.55	0.57	2.17
Issuer total							311,000.00	310,948.75	0.55	309,441.55	0.57	2.17
State of Wisconsin												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	305,000.00	319,755.90	0.56	307,270.15	0.56	1.74
Issuer total							305,000.00	319,755.90	0.56	307,270.15	0.56	1.74

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Oncor Electric Delivery Co LLC												
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	300,000.00	322,299.00	0.57	291,812.11	0.54	0.90
Issuer total							300,000.00	322,299.00	0.57	291,812.11	0.54	0.90
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	225,561.75	228,310.77	0.40	201,675.44	0.37	2.42
38379A2E9	GOVERNMENT NATIONAL	2.250	02/20/2043		AA+	Aaa	89,009.26	90,594.73	0.16	85,552.02	0.16	1.09
Issuer total							314,571.01	318,905.50	0.56	287,227.46	0.53	2.04
US Bancorp												
91159HHX1	US BANCORP 2.4%	2.400	07/30/2024	06/28/2024	A	A3	295,000.00	305,779.30	0.54	284,542.42	0.52	1.03
Issuer total							295,000.00	305,779.30	0.54	284,542.42	0.52	1.03
Truist Financial Corp												
89788MAN2	TRUIST FINANCIAL CORP	6.047	06/08/2027	12/05/2023	A-	A3	275,000.00	275,289.85	0.48	275,114.16	0.51	2.63
Issuer total							275,000.00	275,289.85	0.48	275,114.16	0.51	2.63
Intel Corp												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A	A2	265,000.00	278,647.50	0.49	257,714.02	0.47	1.83
Issuer total							265,000.00	278,647.50	0.49	257,714.02	0.47	1.83
Caterpillar Inc												
149123CC3	CATERPILLAR INC 3.4%	3.400	05/15/2024	02/15/2024	A	A2	255,000.00	275,588.70	0.49	250,354.53	0.46	0.84
Issuer total							255,000.00	275,588.70	0.49	250,354.53	0.46	0.84
Colgate-Palmolive Co												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		AA-	Aa3	219,000.00	218,798.52	0.39	210,839.46	0.39	1.99
Issuer total							219,000.00	218,798.52	0.39	210,839.46	0.39	1.99

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
State of Connecticut												
20772KQH5	CONNECTICUT ST 3.292%	3.292	06/15/2025		AA-	Aa3	215,000.00	215,000.00	0.38	207,265.33	0.38	1.86
Issuer total							215,000.00	215,000.00	0.38	207,265.33	0.38	1.86
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	211,000.00	210,984.41	0.37	201,393.89	0.37	1.57
Issuer total							211,000.00	210,984.41	0.37	201,393.89	0.37	1.57
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	206,000.00	205,954.43	0.36	198,426.08	0.36	1.09
Issuer total							206,000.00	205,954.43	0.36	198,426.08	0.36	1.09
Honda Auto Receivables 2021-2 Owner Trust												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	203,252.56	203,244.64	0.36	197,606.02	0.36	0.47
Issuer total							203,252.56	203,244.64	0.36	197,606.02	0.36	0.47
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	202,727.85	202,701.33	0.36	194,931.00	0.36	0.63
Issuer total							202,727.85	202,701.33	0.36	194,931.00	0.36	0.63
CNH Equipment Trust 2021-A												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	166,304.99	166,266.11	0.29	160,665.50	0.29	0.60
Issuer total							166,304.99	166,266.11	0.29	160,665.50	0.29	0.60
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	108,316.06	108,304.67	0.19	105,475.56	0.19	0.44
Issuer total							108,316.06	108,304.67	0.19	105,475.56	0.19	0.44

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Cash and Cash Equivalents												
	CASH	0.000					80,324.24	80,324.24	0.00	80,324.24	0.15	0.00
Issuer total							80,324.24	80,324.24	0.00	80,324.24	0.15	0.00
Toyota Auto Receivables 2020-D Owner Trust												
89236XAC0	TOYOTA AUTO	0.350	01/15/2025		AAA	NR	31,822.47	31,816.54	0.06	31,484.59	0.06	0.17
Issuer total							31,822.47	31,816.54	0.06	31,484.59	0.06	0.17
Fannie Mae-Aces												
3136ASC46	FANNIEMAE-ACES FNA	2.157	10/25/2023		AA+	Aaa	24,738.71	24,880.07	0.04	24,507.05	0.04	0.18
Issuer total							24,738.71	24,880.07	0.04	24,507.05	0.04	0.18
Nissan Auto Receivables 2020-B Owner Trust												
65479CAD0	NISSAN AUTO	0.550	07/15/2024		AAA	Aaa	778.75	781.06	0.00	777.27	0.00	0.04
Issuer total							778.75	781.06	0.00	777.27	0.00	0.04
Grand total							57,549,265.08	56,786,072.10	100.00	54,470,653.86	100.00	1.85

Important disclosures

Important disclosures

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