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Leon County Board of Cty Comm.

Client investment report: September 30, 2023



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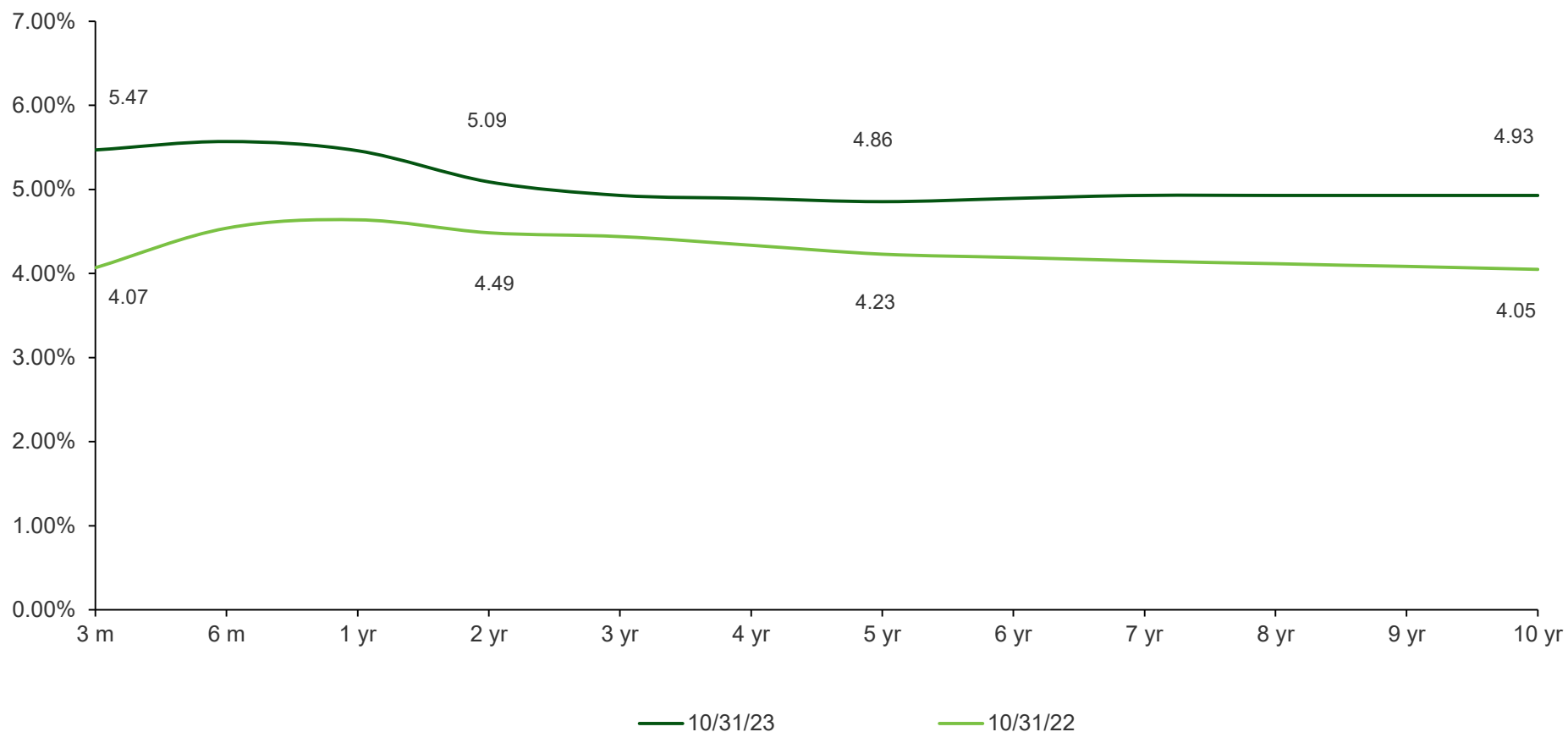
1. Economic review and outlook
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A large, abstract graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to the right. This shape is overlaid by a teal-colored parallelogram that points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

Economic review and outlook

Market environment & strategies

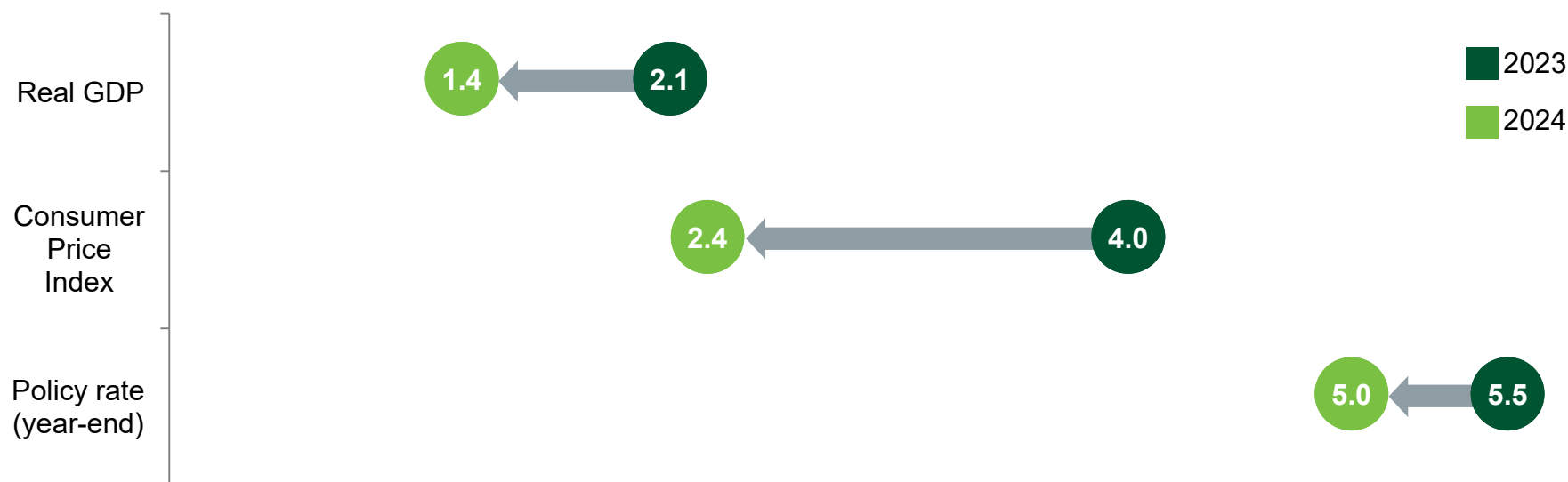
Comparative historical yield curves



Source: Bloomberg LP. October 31, 2023.

Key takeaways

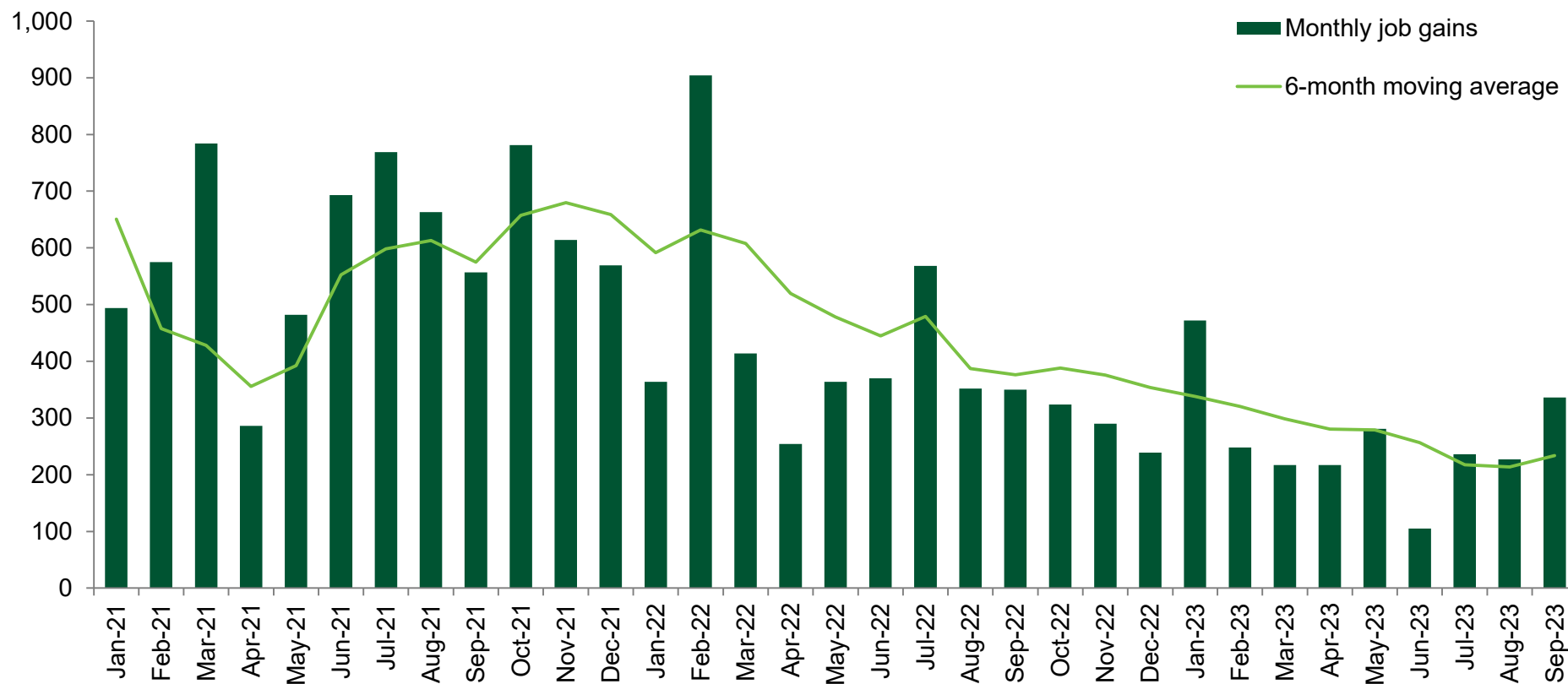
- The labor market exhibits signs of orderly moderation, with both labor demand and wage growth slowing at a steady pace
- The Fed will likely maintain a restrictive policy until inflation, beyond a reasonable doubt, is on a sustainable downward trajectory
- The downside risks to the outlook from tighter credit conditions, domestic public policy uncertainty, and weak global economic backdrop remain meaningful



Source: Insight, as of September 30, 2023. 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.

The labor market is cooling off, but at a moderate pace

Total nonfarm job creation, in thousands

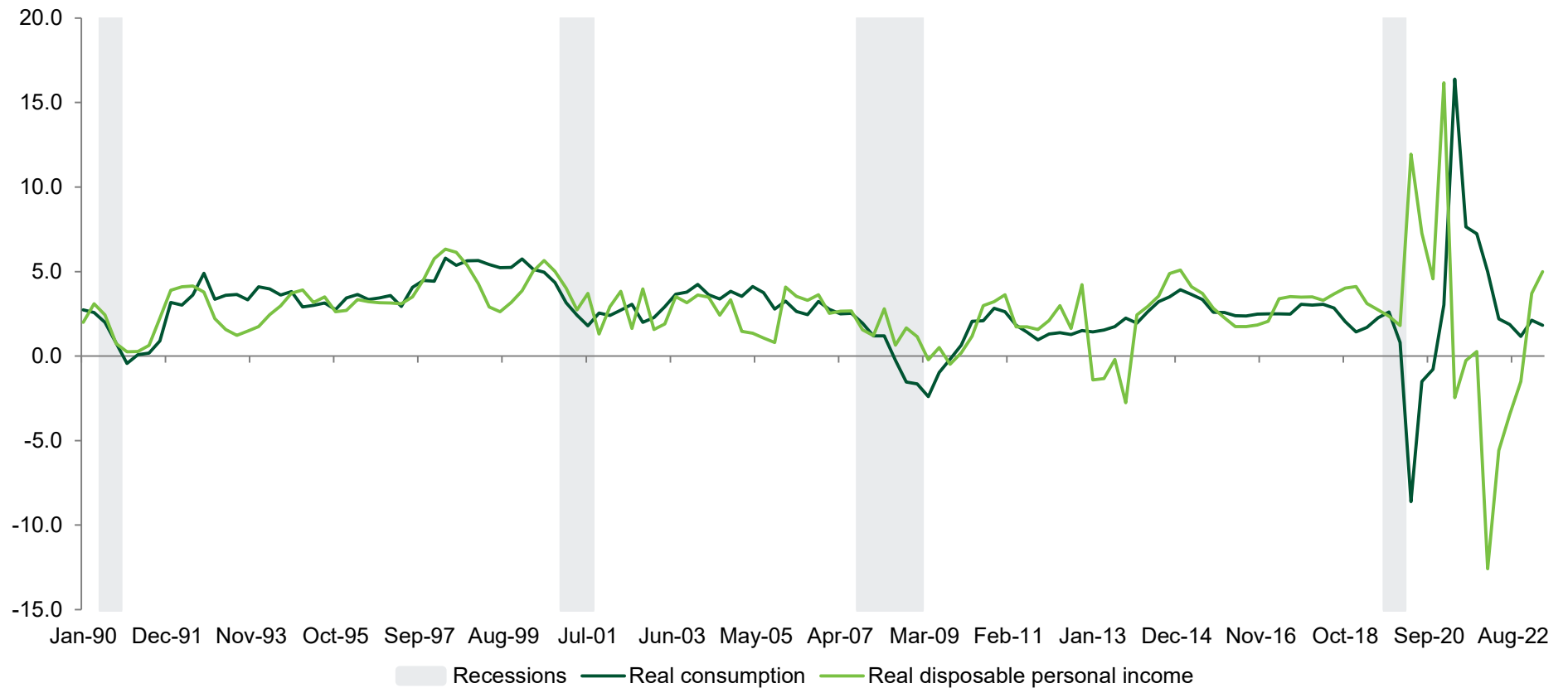


Labor market conditions are likely still tight for the Fed's liking

Source: Bureau of Labor Statistics, as of October 6, 2023.

Income gains support consumption

Real disposable income and consumption, % year-over-year

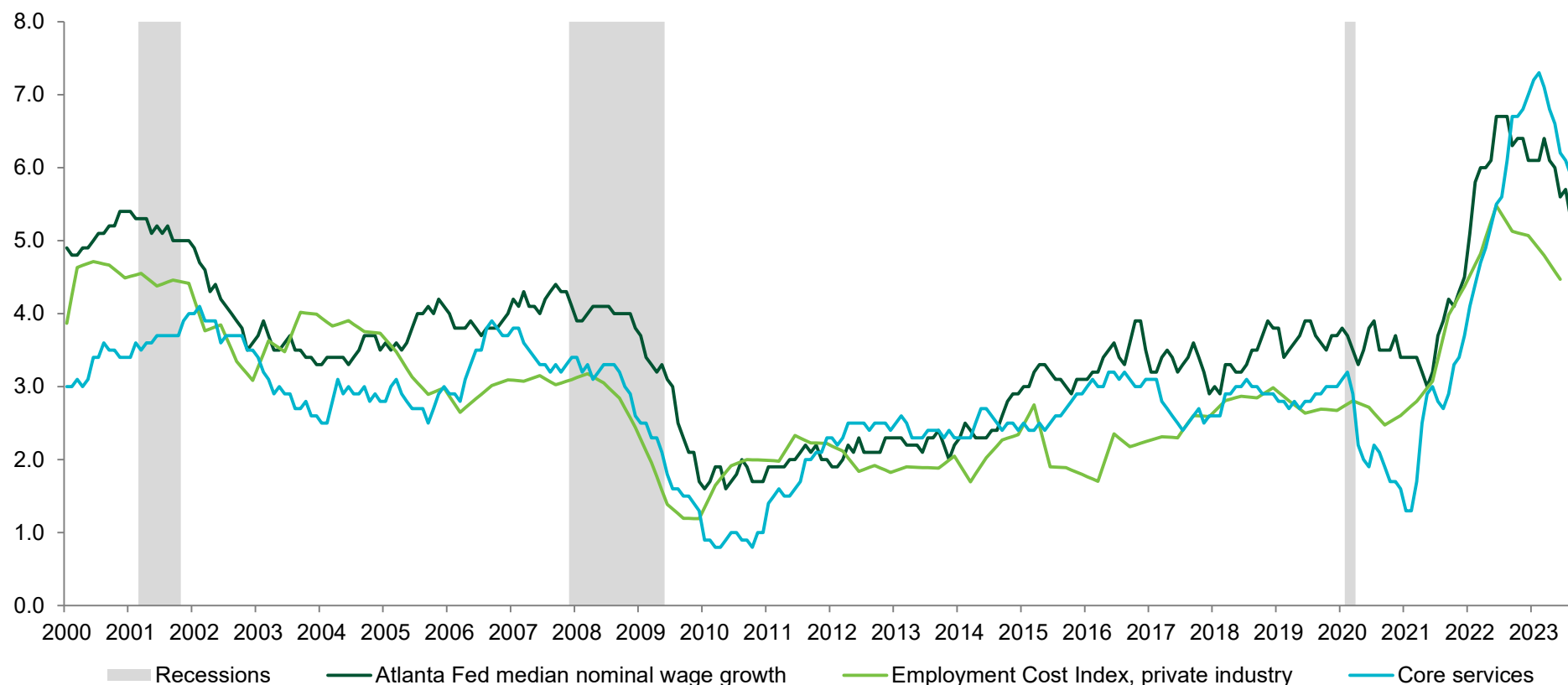


American consumers continue to spend buoyed by still robust labor market

Source: Bureau of Economic Analysis, September 28, 2023.

Wage inflation continues to moderate

Wage growth and core services inflation, % year-over-year

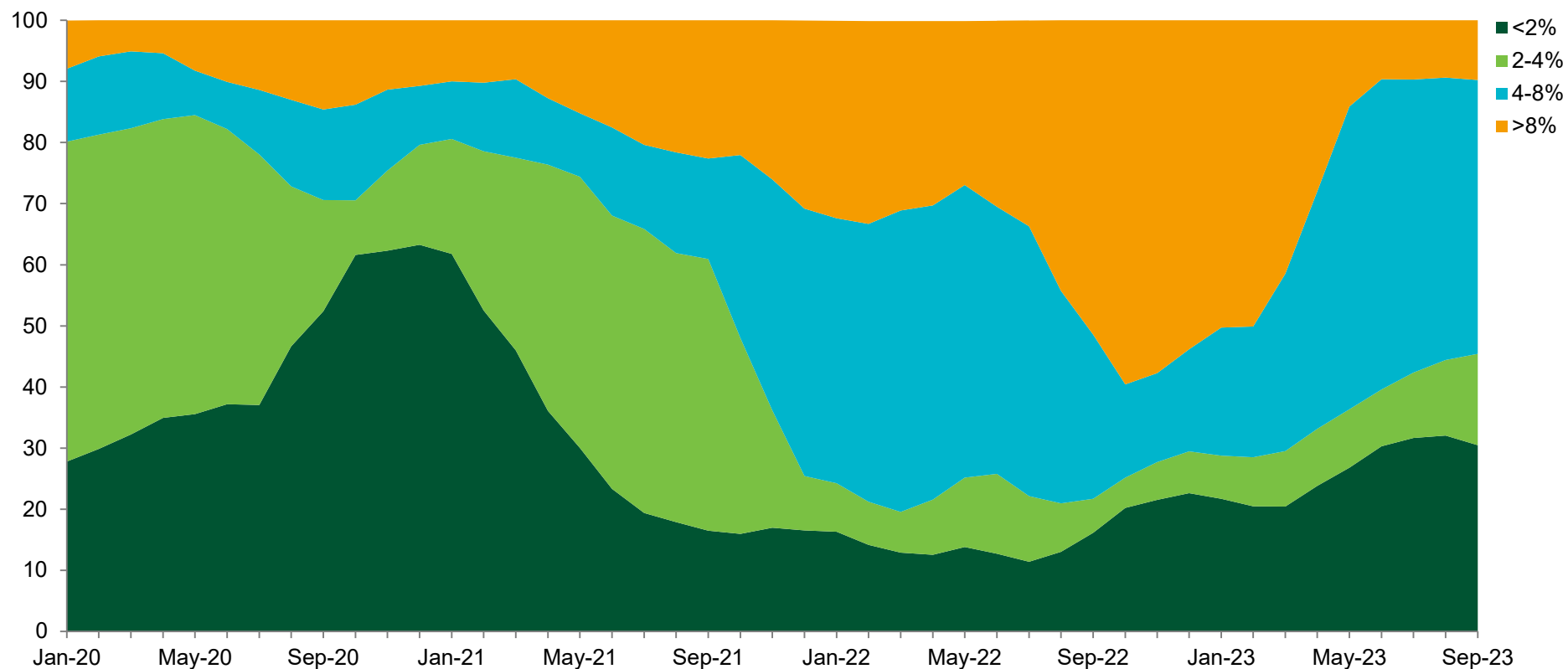


Slower wage growth should help curb services inflation

Source: Federal Reserve Bank of Atlanta, Bureau of Labor Statistics, as of October 12, 2023.

Price pressures are receding

Share of CPI by 3-month annualized growth rate (% , 3-month moving average)

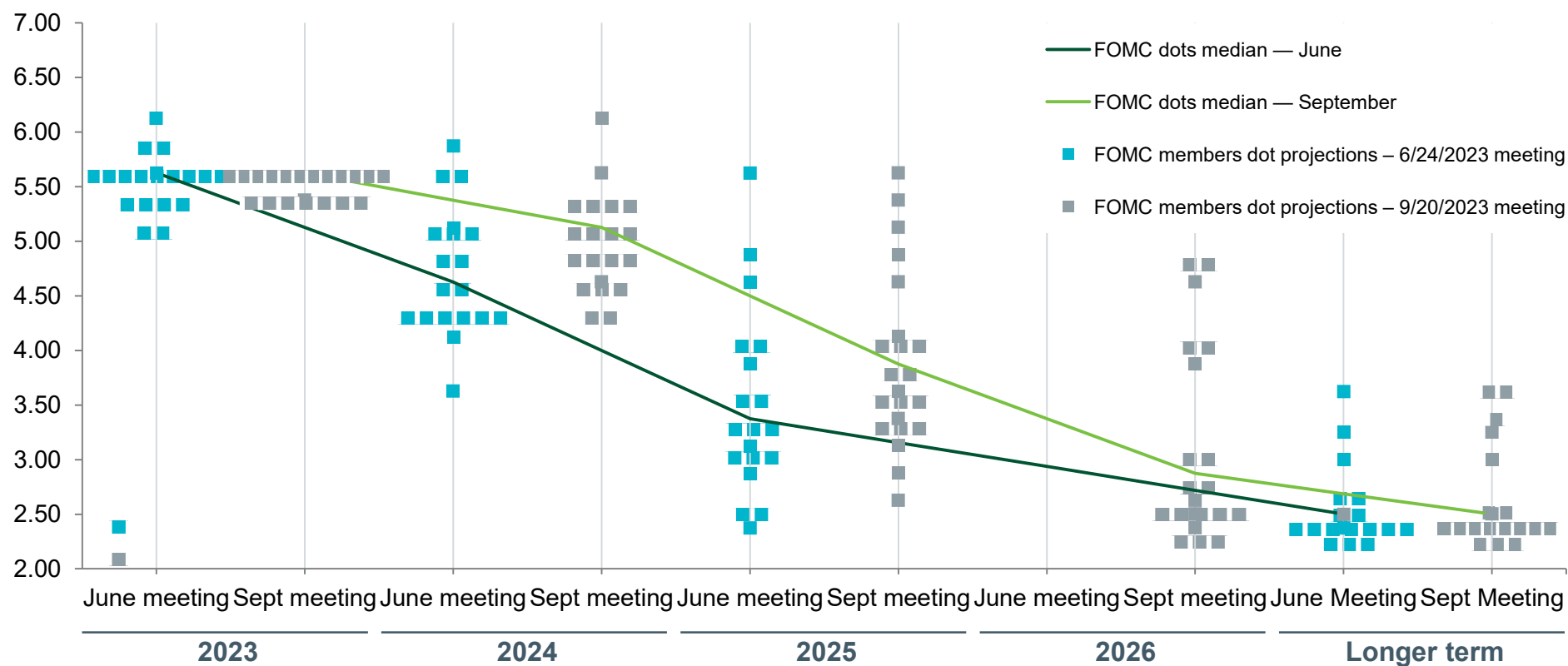


There's ample evidence for persistent disinflationary dynamics

Source: Bureau of Labor Statistics, as of October 12, 2023.

The Fed doubles down on “higher for longer”

FOMC participants’ assessments of appropriate monetary policy, %

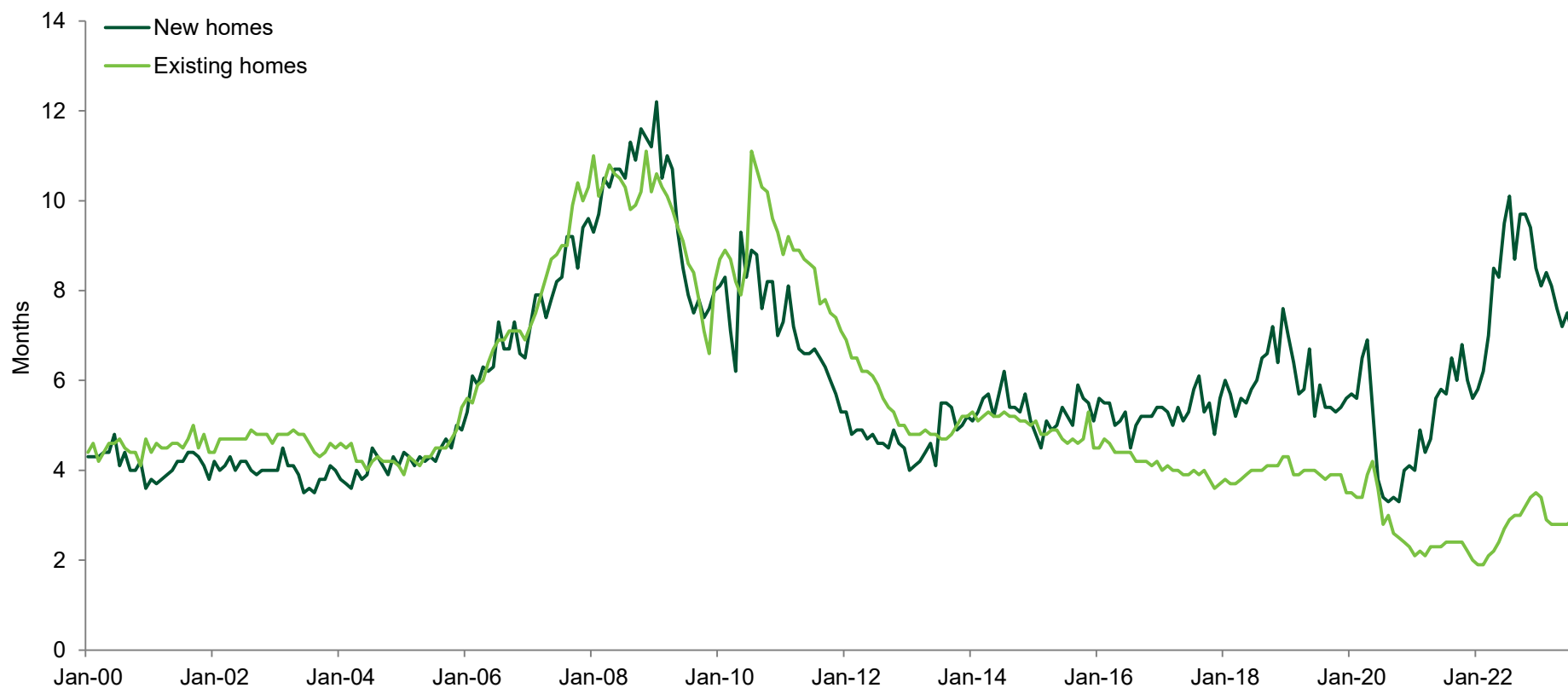


The Fed reiterated its “hawkish” messaging by signaling fewer cuts in 2024 than previously anticipated

Source: Federal Reserve, as of September 20, 2023.

Many potential home sellers are “handcuffed” by low mortgage rates

Housing supply, month's supply

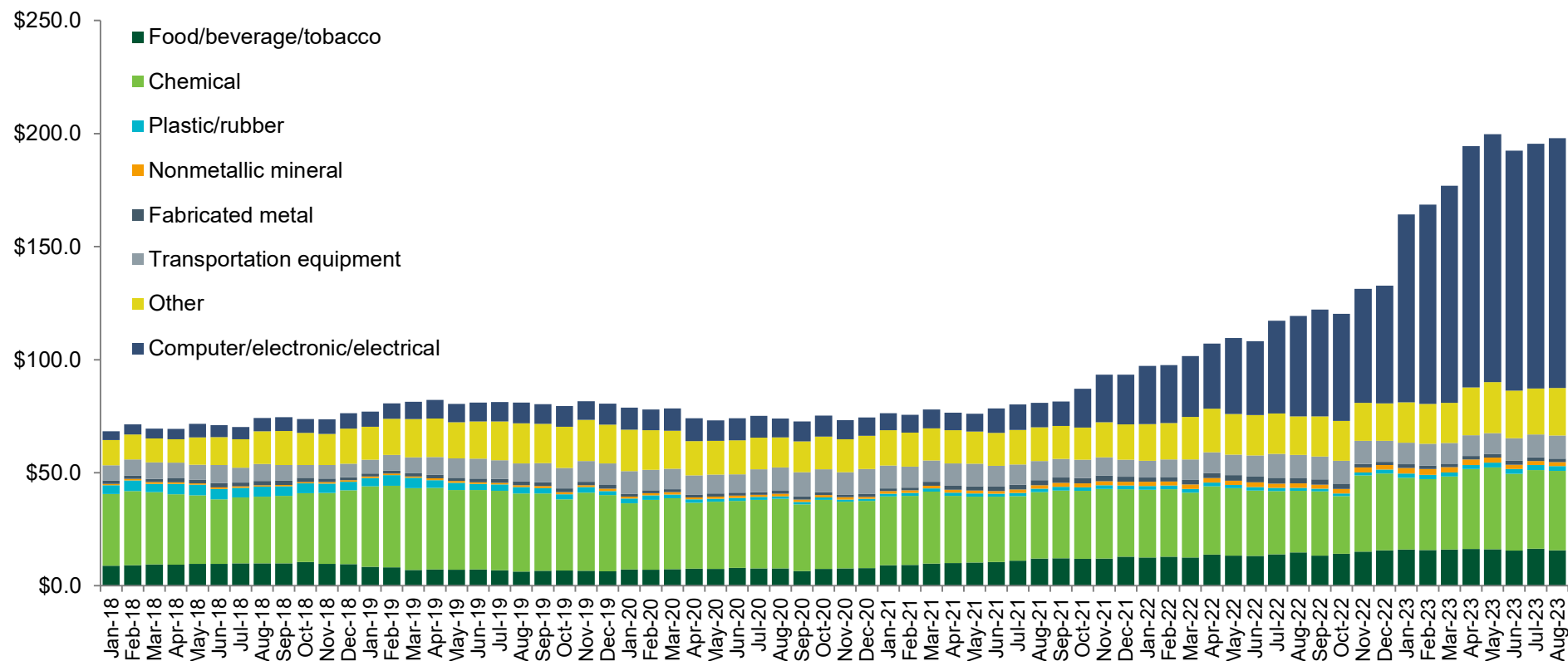


A stagnant housing market due to low inventory and high mortgage rates is a drag on the economy

Source: US Census Bureau, National Association of Realtors, as of September 26, 2023

The factory building boom

Private manufacturing construction spending, \$ billions, annualized rate

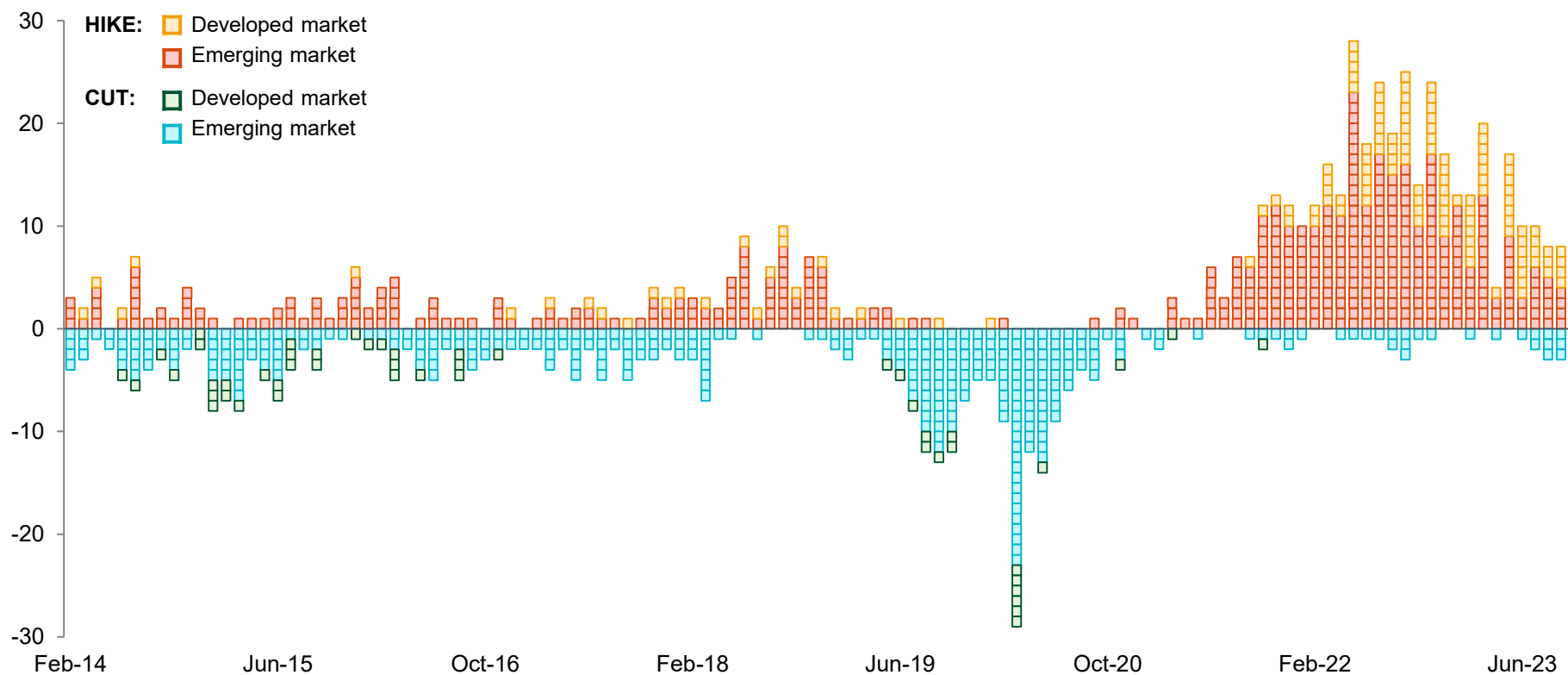


A surge in construction spending in the wake of the major infrastructure bills provided an extra boost to the economy

Source: US Census Bureau, as of October 2, 2023.

Global central banks mull policy shift

Number of central bank policy rate changes



The recent global monetary tightening cycle is likely nearing the end

Source: Macrobond, Insight Investment, as of October 3, 2023.



Consolidated report

Leon County

Consolidated Performance and Characteristics Quarter Ended September 30, 2023



Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio ⁽¹⁾	54,867,998	25.6%	0.58%	2.36%	1.70	N/A	N/A
Florida Treasury SPIA ⁽²⁾	8,296,498	3.9%	0.63%	2.31%	3.20	5,785,000,000	0.14%
	63,164,496	29.5%	0.59%	2.35%	1.90		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	50,905,250	23.8%	1.32%	5.37%	0.01	1,098,540,167	4.63%
State Board of Administration Pool (Florida Prime) ⁽²⁾	73,512,820	34.3%	1.38%	5.59%	0.01	19,605,772,114	0.37%
Wells Fargo Landfill ⁽²⁾	13,709,521	6.4%	0.51%	2.05%	0.01	N/A	N/A
Wells Fargo Checking Account ⁽²⁾	1,155,288	0.5%	0.54%	2.15%	0.01	N/A	N/A
Money Market Holdings Sweep ⁽²⁾	11,579,965	5.4%	1.29%	5.20%	0.01	N/A	N/A
Money Market Holdings Custodial ⁽²⁾	151,746	0.1%	1.26%	5.10%	0.01	N/A	N/A
	151,014,590	70.5%	1.27%	5.14%	0.01		
Consolidated Portfolio	214,179,087	100.0%	1.07%	4.32%	0.57		

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 September 30, 2023

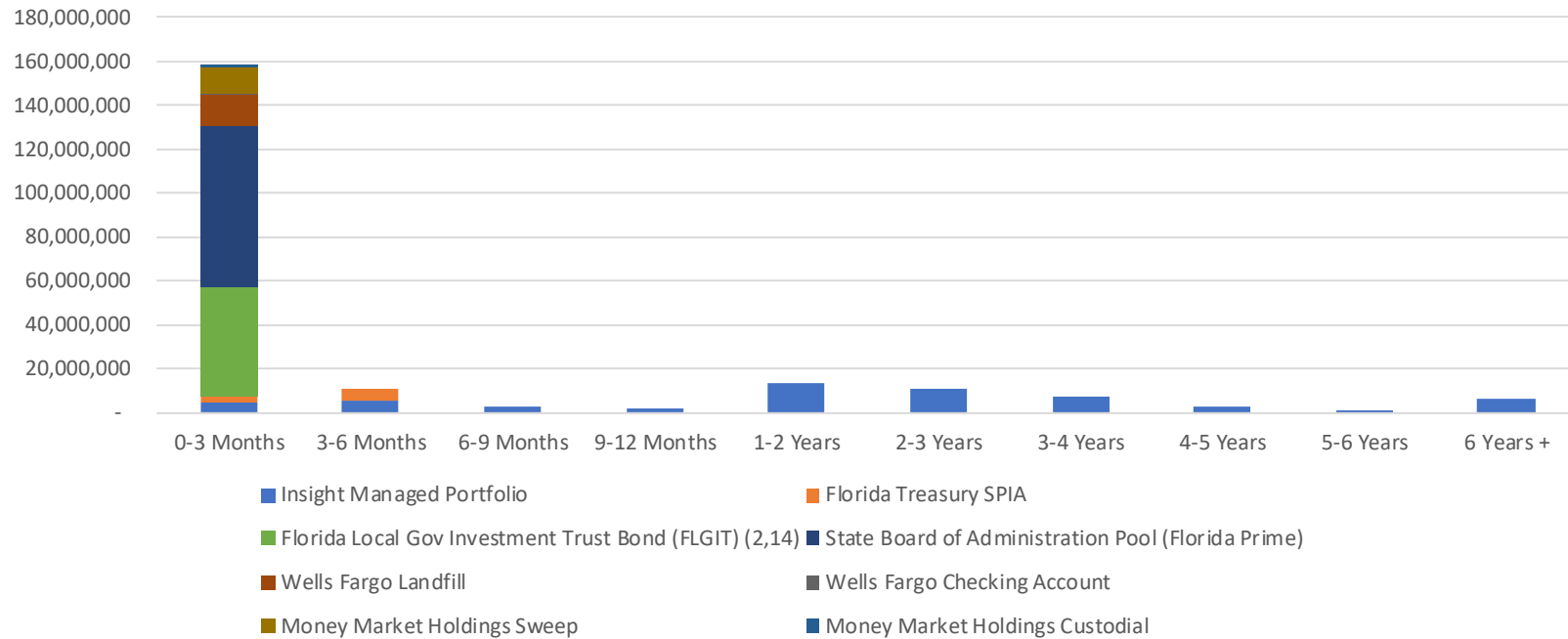


Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	157,838,582	74%
3-6 Months	11,134,581	5%
6-9 Months	2,856,181	1%
9-12 Months	1,958,969	1%
1-2 Years	13,196,200	6%
2-3 Years	10,586,769	5%
3-4 Years	6,734,594	3%
4-5 Years	3,048,711	1%
5-6 Years	744,585	0%
6 Years +	6,079,915	3%
Consolidated Portfolio	214,179,087	100%

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

Leon County

Consolidated Liquidity Distribution Quarter Ended September 30, 2023



Portfolio review

Leon County Board of Cty Comm.

Portfolio summary as of September 30, 2023



Portfolio summary

- Value: \$55,019,745
- 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	-0.11	0.58	2.13	3.11	-0.39	1.44	1.17	1.29
Benchmark	-0.01	0.74	1.74	2.49	-0.83	1.06	0.82	0.86
Relative	-0.10	-0.16	0.39	0.62	0.44	0.38	0.35	0.43

Source: Insight/Northern Trust/Rimes.
 Inception date for performance purposes: May 31, 2010.
 Returns are gross of fees.
 Benchmark history provided at the end of this section

Leon County Board of Cty Comm.

Portfolio summary as of September 30, 2023



Portfolio summary

- Value: \$55,019,745
- 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	-0.11	0.58	2.13	3.11	-0.39	1.44	1.17	1.29
Benchmark	-0.02	0.75	1.83	2.66	-0.75	1.16	0.95	1.04
Relative	-0.09	-0.17	0.30	0.45	0.36	0.28	0.22	0.25

Source: Insight/Northern Trust/Rimes.
 Inception date for performance purposes: May 31, 2010.
 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 is at end of hiking cycle unless inflation re-accelerates 	<ul style="list-style-type: none"> Pricing restrictive monetary policy 	<ul style="list-style-type: none"> Limiting reinvestment to 6-months and shorter Treasury securities Drifting short benchmark duration due to reinvestment plan 	<ul style="list-style-type: none"> We think that the Fed is done with this hiking cycle We believe that the Fed will contemplate cutting interest rates by the summer of 2024
	Sector/ Sub-Sector <ul style="list-style-type: none"> Gov't related is attractive 	<ul style="list-style-type: none"> Agency MBS has remained attractive due to rate volatility 	<ul style="list-style-type: none"> \$9.6mn in cash flow expected through 1Q24 	<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 November 27, 2023

Leon County Board of Cty Comm.

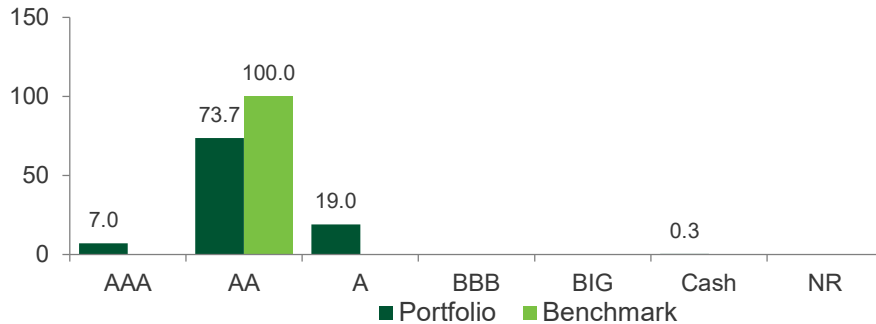
Portfolio characteristics as of September 30, 2023



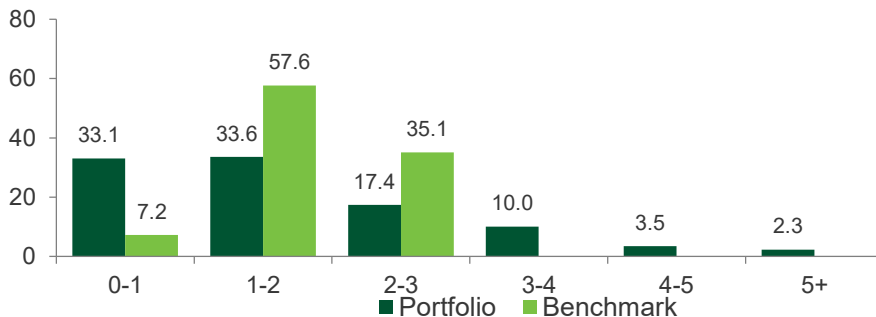
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	5.4	5.2	0.2
Effective duration (years)	1.7	1.8	0.0
Average coupon	2.1	2.3	-0.2
Average life / Maturity	1.9	1.8	0.1
Average rating	AA	AA+	

Rating (%)



Duration (%)



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

Top issuers* (%)

	Holding
Fannie Mae	11.46
Freddie Mac	6.95
Federal Farm Credit Banks Funding Corp	5.83
Federal Home Loan Banks	5.01
John Deere Capital Corp	1.90
Morgan Stanley	1.63
General Dynamics Corp	1.60
Bank of America Corp	1.37
State Street Corp	1.36
American Express Credit Account Master Trust	1.32

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Fannie Mae	0.27	0.01	0.26
Freddie Mac	0.17	0.01	0.15
Federal Home Loan Banks	0.12	0.02	0.10
FFCB Funding Corporation	0.11	0.01	0.10
General Dynamics Corp	0.04	0.00	0.04
State of Texas	0.03	0.00	0.03
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
Entergy Louisiana LLC	0.02	0.00	0.02
Total	0.81	0.06	0.75

Leon County Board of Cty Comm.

Portfolio allocation as of September 30, 2023



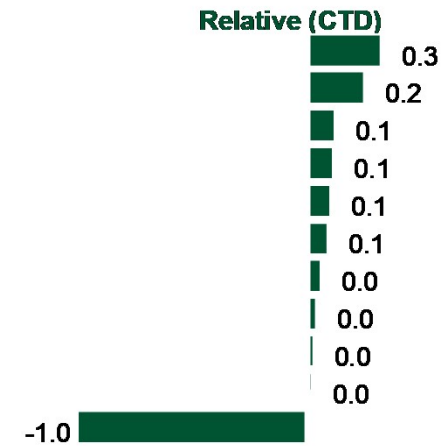
Sector (%)	Market Value		Relative
	Portfolio	Benchmark	
Agency	17.6	3.9	13.8
Financial Institutions	10.4	-	10.4
MBS Passthrough	8.6	-	8.6
Industrial	7.2	-	7.2
State	4.5	-	4.5
ABS	4.1	-	4.1
CMO	3.4	-	3.4
Utility	2.4	-	2.4
Local	0.7	-	0.7
Local Authority	0.6	-	0.6
Cash and other	0.3	-	0.3
Treasury	40.1	96.1	-56.0
Total	100.0	100.0	

Leon County Board of Cty Comm.

Contribution to duration as of September 30, 2023



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Agency	0.4	0.1
MBS Passthrough	0.2	-
Financial Institutions	0.1	-
Industrial	0.1	-
CMO	0.1	-
State	0.1	-
ABS	0.0	-
Utility	0.0	-
Local Authority	0.0	-
Local	0.0	-
Treasury	0.7	1.7
Total	1.7	1.7



All durations are effective duration.

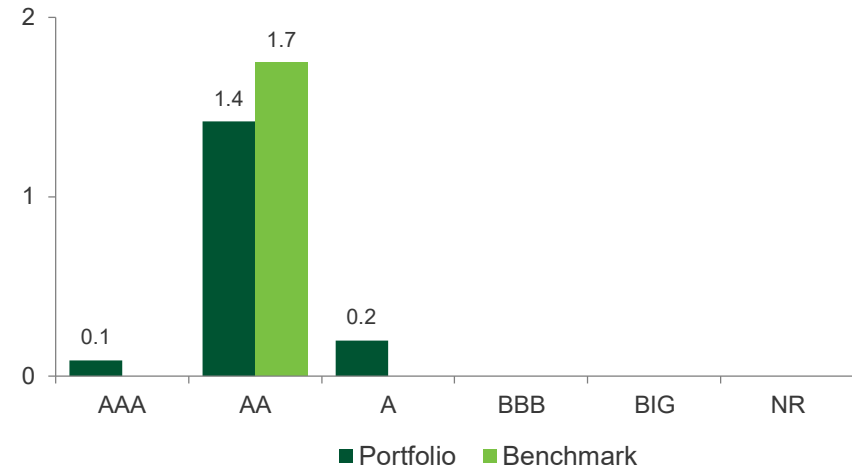
Leon County Board of Cty Comm.

Contribution to duration as of September 30, 2023



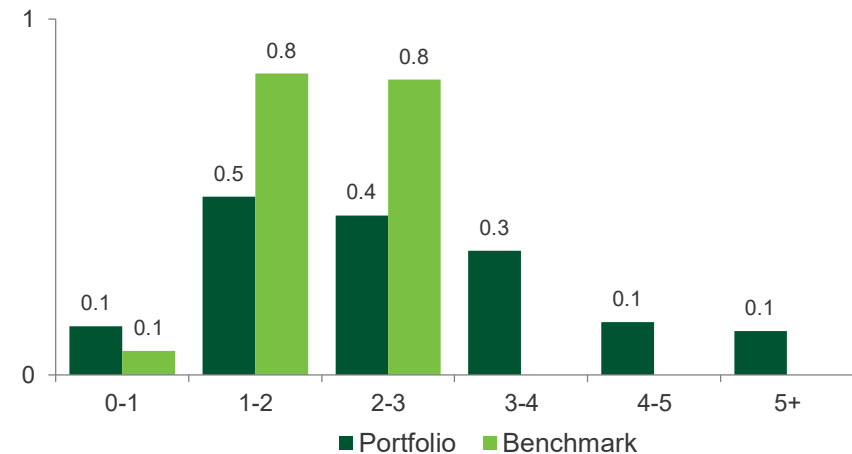
Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.09	-	0.09
AA	1.42	1.75	-0.33
A	0.20	-	0.20
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	1.71	1.75	-0.04



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.14	0.07	0.07
1-2	0.50	0.85	-0.35
2-3	0.45	0.83	-0.38
3-4	0.35	-	0.35
4-5	0.15	-	0.15
5+	0.12	-	0.12
Total	1.71	1.75	-0.04



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



Insight portfolio GASB 40

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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												
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	575,000.00	573,854.49	1.01	573,922.56	1.05	0.05
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	600,000.00	584,625.00	1.03	598,220.12	1.09	0.09
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	485,000.00	484,658.98	0.85	481,998.63	0.88	0.13
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,185,000.00	1,180,492.77	2.07	1,172,594.53	2.14	0.21
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.91	1,019,257.42	1.86	0.33
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.73	384,774.61	0.70	0.41
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.45	236,071.87	0.43	0.49
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.62	345,473.24	0.63	0.53
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.35	196,062.50	0.36	0.57
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.18	623,614.65	1.14	0.60
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.48	253,388.28	0.46	0.73
91282CCL3	USA TREASURY 0.375%	0.375	07/15/2024		AA+	Aaa	160,000.00	156,500.00	0.27	153,762.50	0.28	0.77
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.86	468,792.19	0.86	0.86
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	0.97	514,686.72	0.94	0.97
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	500,000.00	486,915.74	0.85	474,921.88	0.87	1.09
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	460,000.00	453,675.00	0.80	444,367.19	0.81	1.08
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.45	1,277,271.68	2.33	1.12
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	525,000.00	548,891.60	0.96	502,318.36	0.92	1.21
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	3.92	2,032,612.31	3.71	1.33
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.90	1,049,663.68	1.92	1.33
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.94	535,640.63	0.98	1.78
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.95	519,685.55	0.95	1.79
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	795,000.00	731,150.33	1.28	718,698.63	1.31	2.18
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.85	1,021,855.47	1.87	2.41
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	450,000.00	416,708.54	0.73	414,246.10	0.76	2.49

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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												
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	295,000.00	270,467.59	0.47	265,430.86	0.48	2.64
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.70	387,166.99	0.71	2.73
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.30	718,336.72	1.31	2.88
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aaa	940,000.00	815,893.77	1.43	805,278.91	1.47	3.60
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	840,000.00	822,215.63	1.44	792,782.81	1.45	3.60
91282CBS9	USA TREASURY 1.25%	1.250	03/31/2028		AA+	Aaa	475,000.00	419,077.77	0.73	409,965.82	0.75	4.26
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	720,000.00	703,434.38	1.23	667,237.50	1.22	4.18
9128286T2	USA TREASURY 2.375%	2.375	05/15/2029		AA+	Aaa	575,000.00	527,609.72	0.93	510,986.33	0.93	5.08
91282CGB1	USA TREASURY 3.875%	3.875	12/31/2029		AA+	Aaa	800,000.00	797,596.95	1.40	766,343.75	1.40	5.39
Issuer total							22,585,000.00	22,268,907.18	39.05	21,337,430.99	38.96	1.77
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	224,681.04	0.41	0.04
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.75	423,221.91	0.77	0.30
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.01	567,395.53	1.04	0.39
3133EPNF8	FEDERAL FARM CREDIT	4.820	06/23/2026	06/23/2025	AA+	Aaa	675,000.00	671,476.50	1.18	663,948.89	1.21	1.98
3133ENAF7	FEDERAL FARM CREDIT	1.000	10/07/2026		AA+	Aaa	1,000,000.00	887,150.00	1.56	886,273.64	1.62	2.78
3133EMWA	FEDERAL FARM CREDIT	1.430	04/14/2028		AA+	Aaa	500,000.00	444,630.00	0.78	425,944.07	0.78	4.05
Issuer total							3,405,000.00	3,230,866.85	5.67	3,191,465.08	5.83	1.84
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	74,150.99	74,116.24	0.13	71,525.88	0.13	1.27
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	57,633.74	59,831.02	0.10	55,359.54	0.10	1.49
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	160,221.07	159,044.45	0.28	150,769.02	0.28	1.59
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	316,450.98	332,866.87	0.58	302,439.14	0.55	1.78
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	327,238.25	337,771.23	0.59	313,288.42	0.57	1.64

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
Fannie Mae Pool												
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	80,191.39	83,950.37	0.15	77,389.52	0.14	0.97
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	74,602.12	79,334.69	0.14	72,064.89	0.13	1.68
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	272,830.70	279,480.95	0.49	245,255.33	0.45	2.60
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	75,846.05	80,598.27	0.14	71,315.18	0.13	1.89
3140X45P2	FANNIE MAE FN FM1425	3.500	08/01/2034		AA+	Aaa	420,088.16	412,999.17	0.72	394,741.23	0.72	3.27
3140XKQB9	FANNIE MAE FN FS4049	2.500	09/01/2036		AA+	Aaa	1,118,204.11	1,043,865.12	1.83	991,437.44	1.81	3.64
3140XHBY7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aaa	439,055.03	425,403.17	0.75	416,733.22	0.76	2.63
Issuer total							3,416,512.59	3,369,261.55	5.91	3,162,318.81	5.77	2.65
Federal Home Loan Banks												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	11/15/2023	AA+	Aaa	325,000.00	324,935.00	0.57	308,955.26	0.56	1.08
3130AUGJ7	FEDERAL HOME LOAN	5.020	01/26/2026	01/26/2024	AA+	Aaa	275,000.00	275,445.50	0.48	272,154.28	0.50	1.55
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	11/24/2023	AA+	Aaa	550,000.00	491,074.65	0.86	493,967.12	0.90	2.27
3130ANED8	FEDERAL HOME LOAN	1.000	07/27/2026	10/27/2023	AA+	Aaa	600,000.00	541,032.00	0.95	535,427.83	0.98	2.62
3130ANGM	FEDERAL HOME LOAN	1.050	08/13/2026	10/13/2023	AA+	Aaa	600,000.00	529,440.00	0.93	535,301.27	0.98	2.66
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	11/26/2023	AA+	Aaa	690,000.00	599,820.00	1.05	604,454.08	1.10	3.15
Issuer total							3,040,000.00	2,761,747.15	4.84	2,750,259.84	5.02	2.39
Federal National Mortgage Association												
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024	11/17/2023	AA+	Aaa	375,000.00	374,962.50	0.66	362,937.44	0.66	0.62
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	10/29/2023	AA+	Aaa	550,000.00	550,494.45	0.97	505,101.51	0.92	1.75
3135G0558	FANNIE MAE 0.5%	0.500	08/14/2025	11/14/2023	AA+	Aaa	550,000.00	548,900.00	0.96	503,419.06	0.92	1.79
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2024	AA+	Aaa	550,000.00	551,732.50	0.97	503,584.63	0.92	1.86
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	12/18/2023	AA+	Aaa	705,000.00	617,725.40	1.08	617,658.02	1.13	2.98
Issuer total							2,730,000.00	2,643,814.85	4.64	2,492,700.66	4.55	1.91

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	240,633.26	251,762.52	0.44	227,992.86	0.42	1.71
3132ADWW	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	350,420.93	351,077.96	0.62	332,137.31	0.61	2.03
3132CW5R1	FREDDIE MAC FR SB0856	3.500	06/01/2035		AA+	Aaa	267,336.13	260,370.76	0.46	251,193.08	0.46	3.32
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aaa	450,579.53	457,479.02	0.80	425,321.94	0.78	4.29
Issuer total							1,308,969.85	1,320,690.26	2.32	1,236,645.19	2.26	3.01
Federal Home Loan Mortgage Corp												
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.43	232,876.60	0.43	1.32
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	11/28/2023	AA+	Aaa	200,000.00	200,062.00	0.35	185,385.28	0.34	1.59
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.60	312,733.91	0.57	1.92
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	10/28/2023	AA+	Aaa	575,000.00	507,446.26	0.89	505,294.25	0.92	2.87
Issuer total							1,363,000.00	1,294,287.18	2.27	1,236,290.04	2.26	2.13
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	1,042,812.30	1.90	0.30
Issuer total							1,059,000.00	1,058,248.11	1.86	1,042,812.30	1.90	0.30
Freddie Mac REMICS												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	188,626.71	190,859.27	0.33	179,380.32	0.33	0.94
3137ARHS8	FREDDIE MAC FHR 4057	1.750	02/15/2027		AA+	Aaa	53,450.74	52,847.33	0.09	52,397.70	0.10	0.40
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	139,106.68	136,177.83	0.24	130,525.15	0.24	1.42
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	142,452.23	142,296.43	0.25	136,634.75	0.25	1.69
3137H8GN5	FREDDIE MAC FHR 5247	4.000	05/25/2047		AA+	Aaa	526,977.47	512,732.61	0.90	500,385.66	0.91	3.23
Issuer total							1,050,613.83	1,034,913.47	1.81	999,323.58	1.82	2.21
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	319,883.13	0.58	0.53

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
Morgan Stanley												
61747YET8	MORGAN STANLEY 4.679%	4.679	07/17/2026	07/17/2025	A-	A1	580,000.00	577,952.60	1.01	565,018.98	1.03	1.67
Issuer total							905,000.00	901,174.85	1.58	884,902.11	1.62	1.26
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	874,231.35	1.60	2.54
Issuer total							975,000.00	854,118.75	1.50	874,231.35	1.60	2.54
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	0.95	493,324.68	0.90	0.45
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A1	285,000.00	270,365.25	0.47	261,366.21	0.48	1.66
Issuer total							785,000.00	813,475.25	1.43	754,690.89	1.38	0.85
State Street Corp												
857477BR3	STATE STREET CORP	1.746	02/06/2026	02/06/2025	A	A1	497,000.00	497,000.00	0.87	468,995.07	0.86	1.32
857477CB7	STATE STREET CORP	5.104	05/18/2026	05/18/2025	A	A1	275,000.00	274,736.00	0.48	271,524.43	0.50	1.51
Issuer total							772,000.00	771,736.00	1.35	740,519.50	1.35	1.39
American Express Credit Account Master Trust												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.34	725,590.44	1.32	1.12
Issuer total							766,000.00	765,880.35	1.34	725,590.44	1.32	1.12
JPMorgan Chase & Co												
46647PCS3	JPMORGAN CHASE & CO	5.912	12/10/2025	12/10/2024	A-	A1	710,000.00	710,000.00	1.24	705,934.43	1.29	0.06
Issuer total							710,000.00	710,000.00	1.24	705,934.43	1.29	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	415,000.00	0.76	0.01

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LEON COUNTY BOARD OF CTY COMM.

As of September 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 California												
13063D3N6	CALIFORNIA ST 4.846%	4.846	03/01/2027		AA-	Aa2	285,000.00	285,000.00	0.50	281,980.03	0.51	3.09
Issuer total							700,000.00	713,674.25	1.25	696,980.03	1.27	1.24
United States Treasury Bill												
912797HZ3	USA TREASURY BILL 0%	0.000	01/16/2024		A-1+	P-1	650,000.00	638,553.27	1.12	639,794.19	1.17	0.29
Issuer total							650,000.00	638,553.27	1.12	639,794.19	1.17	0.29
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	456,904.32	0.83	0.37
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.36	182,759.83	0.33	1.80
Issuer total							650,000.00	687,882.20	1.21	639,664.15	1.17	0.80
Fannie Mae REMICS												
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	134,715.84	131,953.12	0.23	130,292.92	0.24	0.70
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	127,171.12	129,058.80	0.23	112,069.57	0.20	3.59
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	126,359.64	129,005.29	0.23	116,597.78	0.21	2.31
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	301,405.63	285,040.25	0.50	268,218.82	0.49	3.86
Issuer total							689,652.23	675,057.46	1.18	627,179.09	1.15	2.89
Entergy Louisiana LLC												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.21	610,190.78	1.11	1.37
Issuer total							630,000.00	690,259.50	1.21	610,190.78	1.11	1.37
Simon Property Group LP												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024	11/01/2023	A-	A3	340,000.00	361,597.60	0.63	337,214.06	0.62	0.34
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.47	250,293.90	0.46	0.93
Issuer total							600,000.00	628,474.60	1.10	587,507.96	1.07	0.59

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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 Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	0.99	542,629.79	0.99	0.82
Issuer total							565,000.00	565,000.00	0.99	542,629.79	0.99	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	542,163.30	0.99	1.37
Issuer total							550,000.00	546,838.49	0.96	542,163.30	0.99	1.37
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	550,000.00	550,000.00	0.96	531,410.22	0.97	0.66
Issuer total							550,000.00	550,000.00	0.96	531,410.22	0.97	0.66
State of Texas												
882724T64	TEXAS ST 4.528%	4.528	10/01/2027		AAA	NR	520,000.00	520,000.00	0.91	512,134.74	0.94	3.59
Issuer total							520,000.00	520,000.00	0.91	512,134.74	0.94	3.59
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	506,492.40	0.92	0.31
Issuer total							510,000.00	534,709.50	0.94	506,492.40	0.92	0.31
Delmarva Power & Light Co												
247109BS9	DELMARVA PWR & LIGHT	3.500	11/15/2023		A	A2	390,000.00	410,272.20	0.72	388,610.77	0.71	0.13
Issuer total							390,000.00	410,272.20	0.72	388,610.77	0.71	0.13
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.69	382,777.84	0.70	1.55
Issuer total							396,000.00	395,564.40	0.69	382,777.84	0.70	1.55

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
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	368,539.50	0.67	0.17
Issuer total							370,000.00	393,813.20	0.69	368,539.50	0.67	0.17
Lockheed Martin Corp												
539830BU2	LOCKHEED MARTIN CORP	4.950	10/15/2025	09/15/2025	A-	A2	350,000.00	349,178.00	0.61	347,329.02	0.63	1.83
Issuer total							350,000.00	349,178.00	0.61	347,329.02	0.63	1.83
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	99,299.75	101,254.71	0.18	95,945.41	0.18	1.01
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	256,209.18	249,003.31	0.44	243,739.44	0.44	1.55
Issuer total							355,508.93	350,258.02	0.61	339,684.85	0.62	1.39
Walmart Inc												
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	341,000.00	340,761.30	0.60	332,404.56	0.61	1.83
Issuer total							341,000.00	340,761.30	0.60	332,404.56	0.61	1.83
BA Credit Card Trust												
05522RDF2	BANK OF AMERICA CREDIT	5.000	04/15/2028		AAA	Aaa	311,000.00	310,948.75	0.55	307,763.36	0.56	1.95
Issuer total							311,000.00	310,948.75	0.55	307,763.36	0.56	1.95
State of Wisconsin												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	305,000.00	319,755.90	0.56	307,314.55	0.56	1.50
Issuer total							305,000.00	319,755.90	0.56	307,314.55	0.56	1.50
Toyota Auto Receivables 2021-B Owner Trust												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	306,617.14	306,584.13	0.54	298,022.51	0.54	0.44
Issuer total							306,617.14	306,584.13	0.54	298,022.51	0.54	0.44

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
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	293,803.77	0.54	0.65
Issuer total							300,000.00	322,299.00	0.57	293,803.77	0.54	0.65
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	286,549.37	0.52	0.81
Issuer total							295,000.00	305,779.30	0.54	286,549.37	0.52	0.81
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	272,008.65	0.50	2.39
Issuer total							275,000.00	275,289.85	0.48	272,008.65	0.50	2.39
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	211,139.97	213,713.23	0.37	188,003.13	0.34	2.35
38379A2E9	GOVERNMENT NATIONAL	2.250	02/20/2043		AA+	Aaa	79,772.51	81,193.44	0.14	76,857.96	0.14	0.96
Issuer total							290,912.48	294,906.67	0.52	264,861.09	0.48	1.97
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	256,494.18	0.47	1.66
Issuer total							265,000.00	278,647.50	0.49	256,494.18	0.47	1.66
Caterpillar Inc												
149123CC3	CATERPILLAR INC 3.4%	3.400	05/15/2024	02/15/2024	A	A2	255,000.00	275,588.70	0.48	251,408.27	0.46	0.60
Issuer total							255,000.00	275,588.70	0.48	251,408.27	0.46	0.60
Colgate-Palmolive Co												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		AA-	Aa3	219,000.00	218,798.52	0.38	210,743.41	0.38	1.78
Issuer total							219,000.00	218,798.52	0.38	210,743.41	0.38	1.78

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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	207,696.08	0.38	1.61
Issuer total							215,000.00	215,000.00	0.38	207,696.08	0.38	1.61
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	211,000.00	210,984.41	0.37	201,833.76	0.37	1.26
Issuer total							211,000.00	210,984.41	0.37	201,833.76	0.37	1.26
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	206,000.00	205,954.43	0.36	199,439.09	0.36	0.82
Issuer total							206,000.00	205,954.43	0.36	199,439.09	0.36	0.82
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	164,107.61	164,086.14	0.29	158,440.94	0.29	0.54
Issuer total							164,107.61	164,086.14	0.29	158,440.94	0.29	0.54
Cash and Cash Equivalents												
	CASH	0.000					151,746.41	151,746.41	0.00	151,746.41	0.28	0.00
Issuer total							151,746.41	151,746.41	0.00	151,746.41	0.28	0.00
Honda Auto Receivables 2021-2 Owner Trust												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	153,828.26	153,822.27	0.27	149,996.66	0.27	0.40
Issuer total							153,828.26	153,822.27	0.27	149,996.66	0.27	0.40
CNH Equipment Trust 2021-A												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	127,938.18	127,908.27	0.22	124,186.03	0.23	0.51
Issuer total							127,938.18	127,908.27	0.22	124,186.03	0.23	0.51

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	79,503.61	79,495.25	0.14	77,890.46	0.14	0.34
Issuer total							79,503.61	79,495.25	0.14	77,890.46	0.14	0.34
Toyota Auto Receivables 2020-D Owner Trust												
89236XAC0	TOYOTA AUTO	0.350	01/15/2025		AAA	NR	13,540.52	13,538.00	0.02	13,468.75	0.02	0.09
Issuer total							13,540.52	13,538.00	0.02	13,468.75	0.02	0.09
Fannie Mae-Aces												
3136ASC46	FANNIEMAE-ACES FNA	2.157	10/25/2023		AA+	Aaa	9,345.70	9,399.11	0.02	9,306.68	0.02	0.07
Issuer total							9,345.70	9,399.11	0.02	9,306.68	0.02	0.07
Grand total							57,842,797.34	57,029,950.80	100.00	54,773,582.42	100.00	1.70

Important disclosures

Important disclosures

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