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# Leon County Board of Cty Comm.

Client investment report: September 30, 2024

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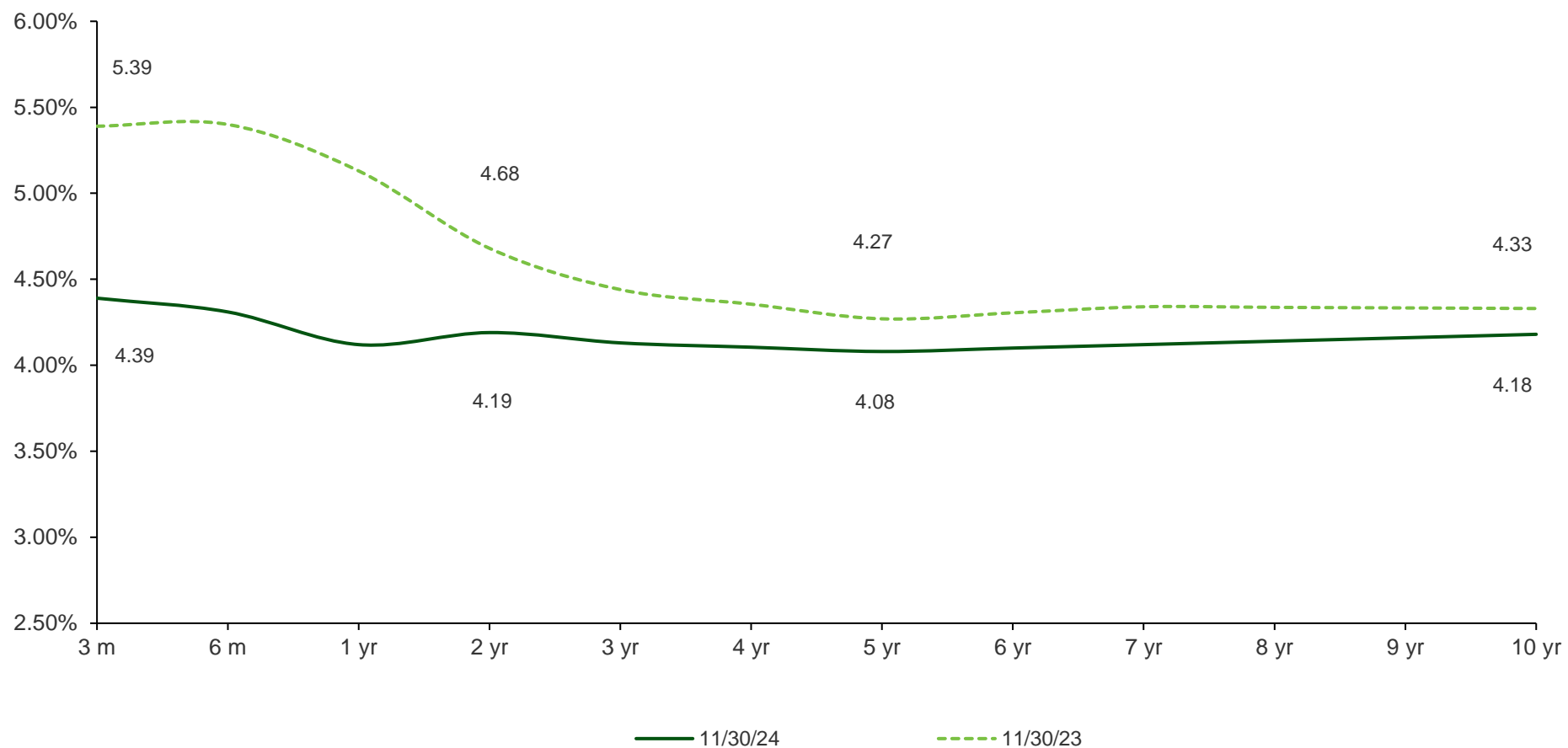
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A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. This shape is partially overlaid by a teal-colored trapezoidal shape that also tapers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

## Economic review and outlook

# Market environment & strategies

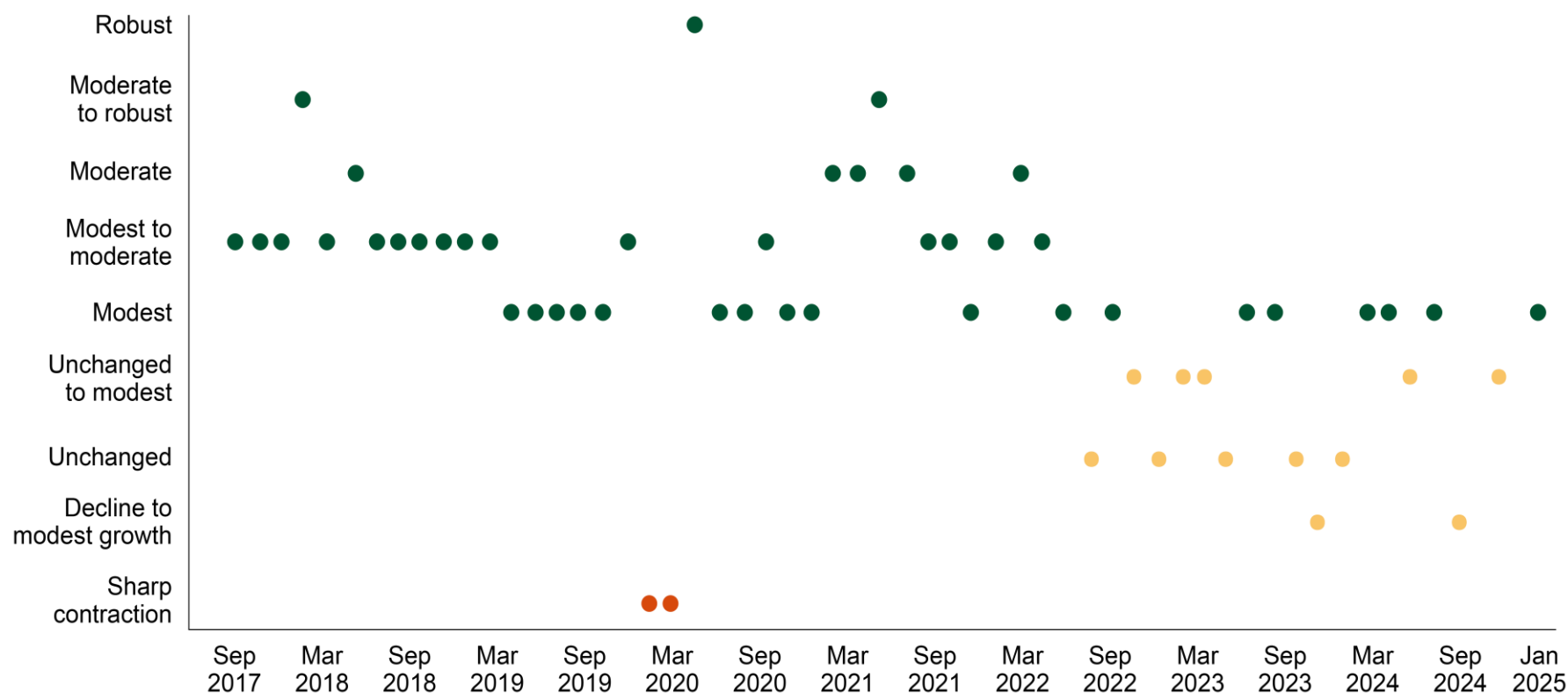
## Comparative historical yield curves



Source: Bloomberg LP. November 30, 2024.

# The US economy is treading water

## Activity assessment in Beige Book

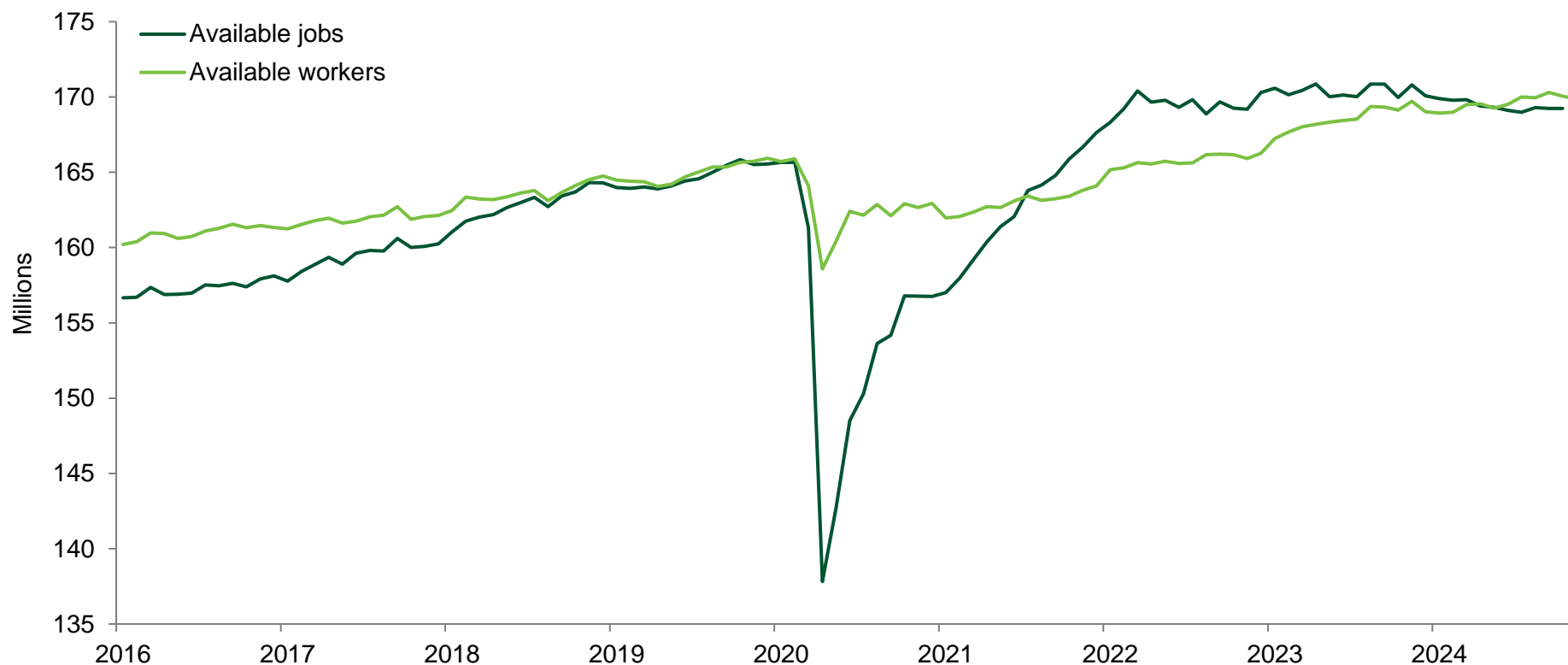


**Anecdotal evidence points to flat or declining economic activity across most regions in the US**

Source: Federal Reserve, Insight Investment, as of December 4, 2024.

# The demand for labor has largely re-balanced with the supply

## Available jobs and workers

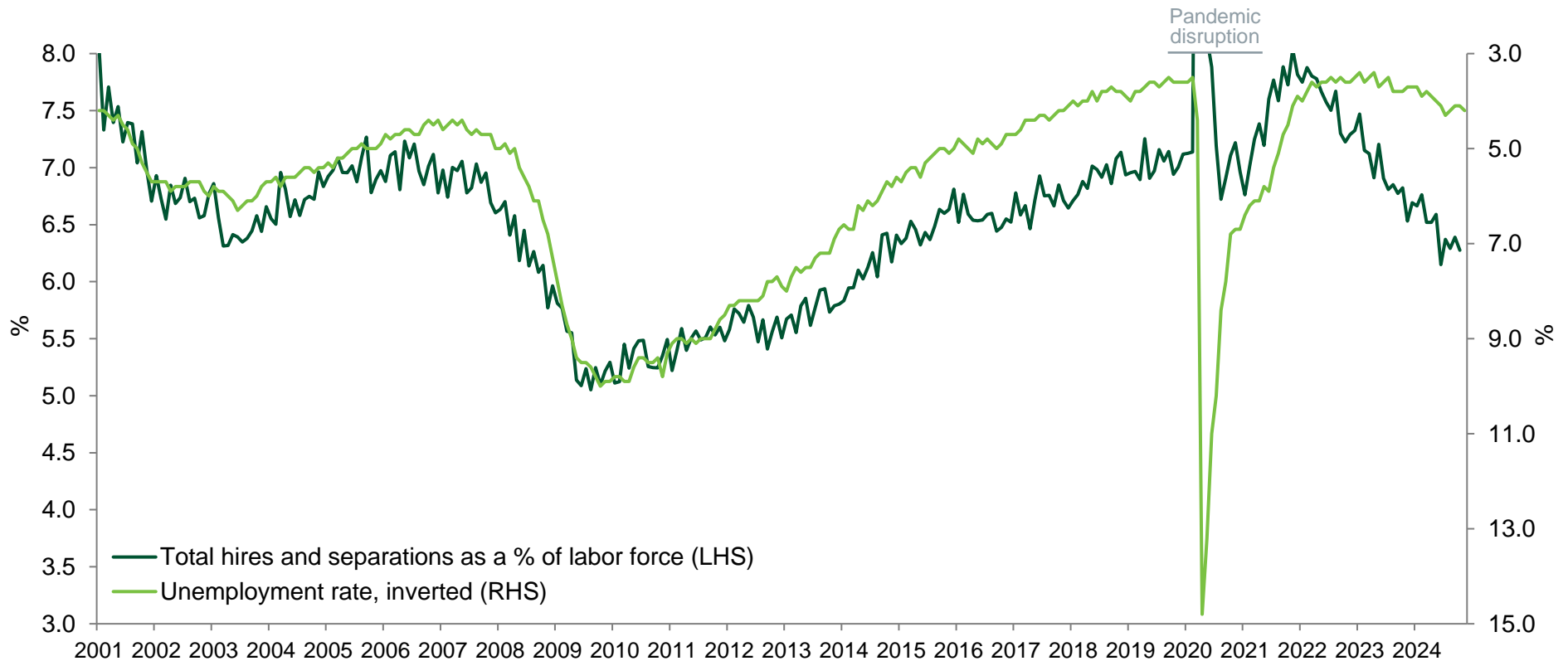


**The incoming data indicates that the labor market is still strong but showing signs of cooling**

Available jobs include total employment plus job openings; available workers include total civilian labor force plus marginally attached.  
 Source: Bureau of Labor Statistics, Insight Investment, as of December 6, 2024.

# We are in the low-hiring, low-firing stage of the cycle

## Aggregate labor churn and unemployment rate

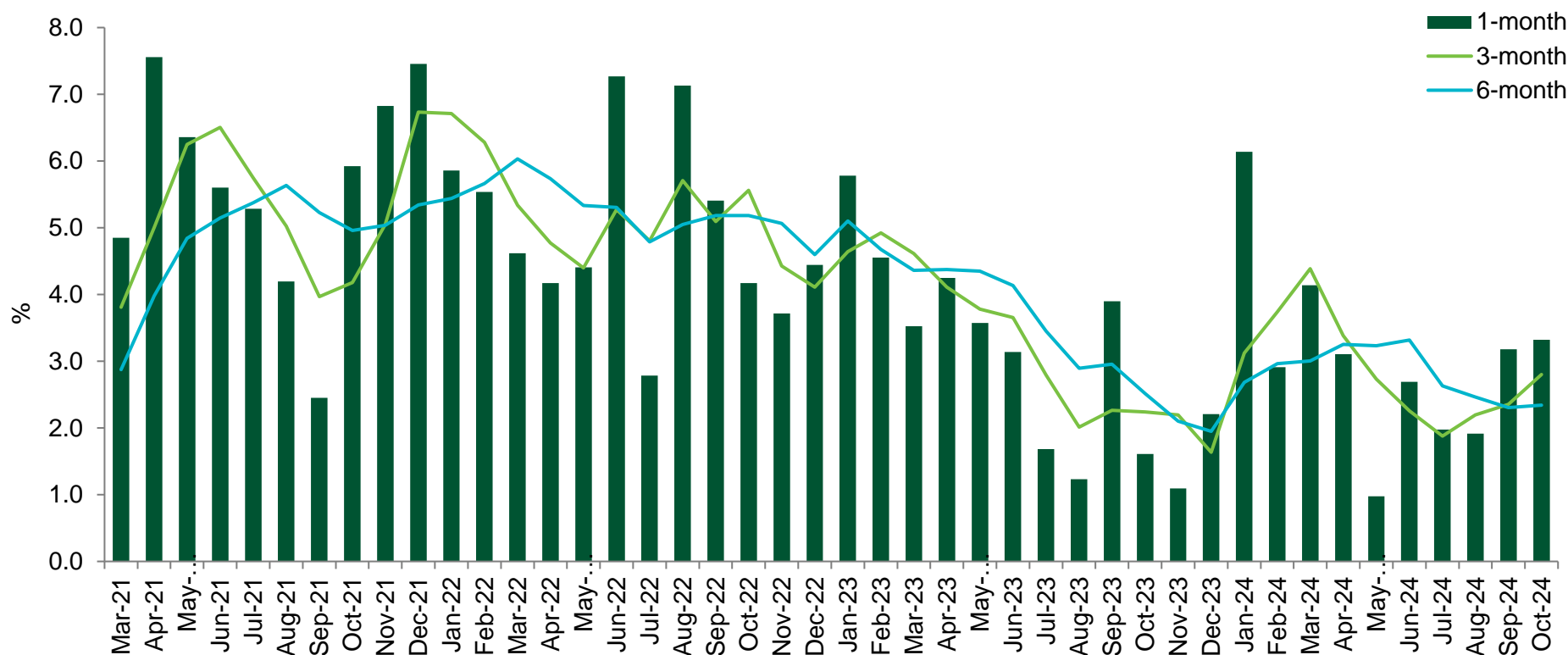


**The labor market churn is tightening up in the face of a moderating economy**

Source: Bureau of Labor Statistics, Insight Investment, as of December 6, 2024.

# The disinflationary momentum continues

## Core PCE (% annualized growth rate)

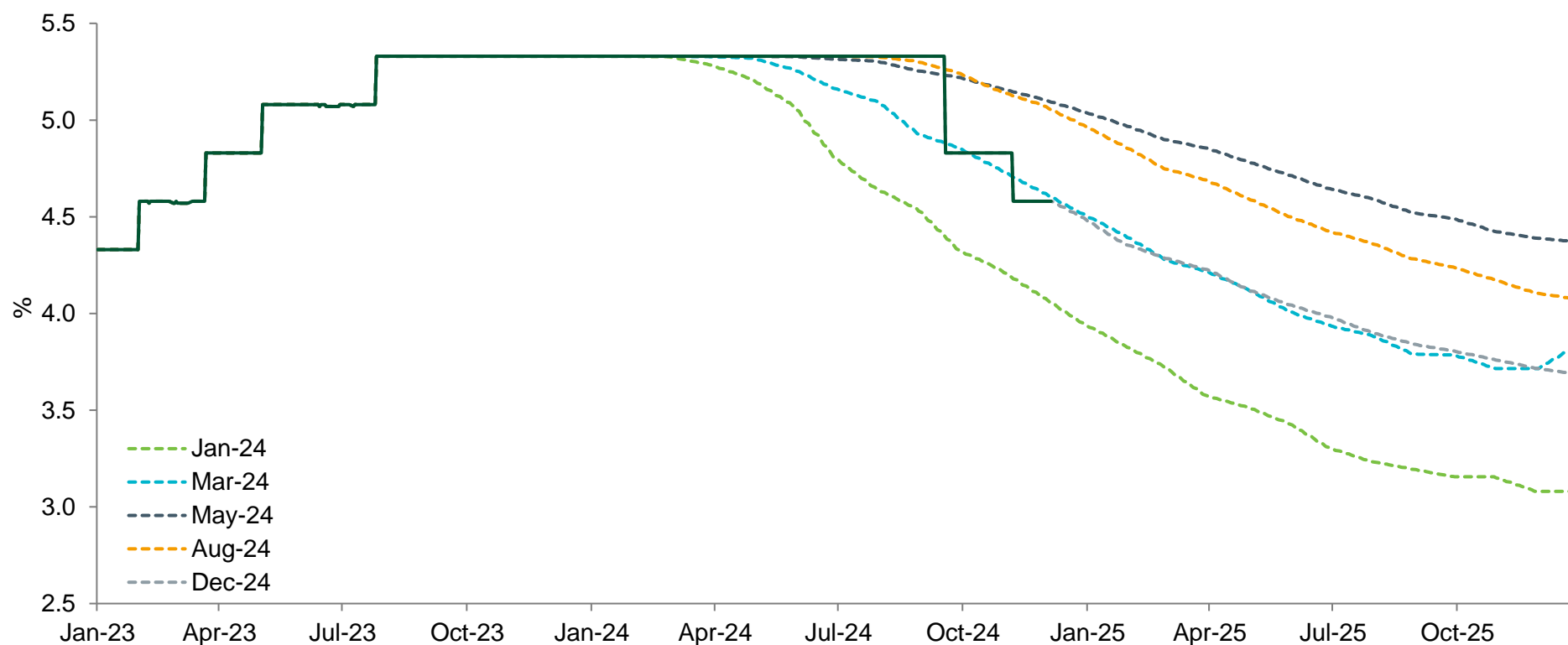


**With the 2% inflation target in sight, the Fed shifted its focus to the labor market**

Source: Bureau of Economic Analysis as of October 31, 2024.

# The return of volatility

## Fed funds futures

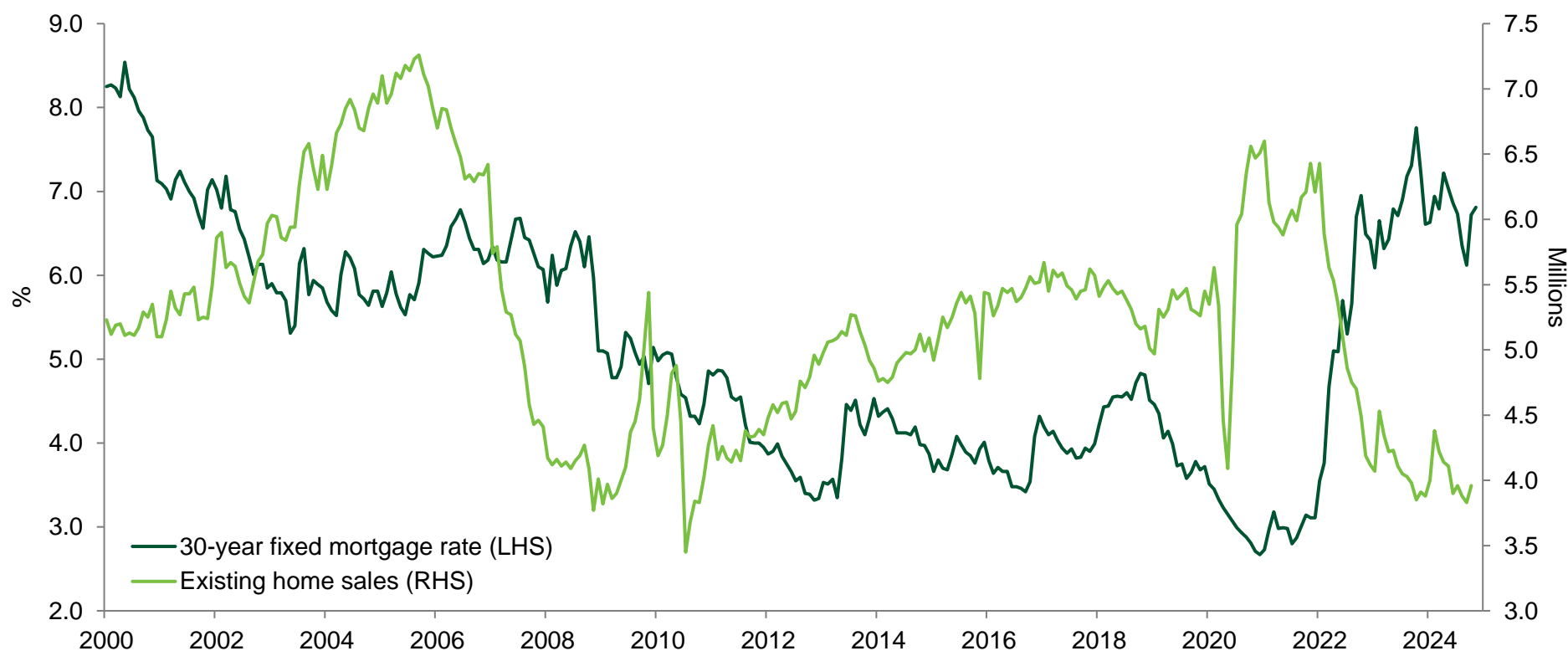


**Expectations for future rate cuts have swung wildly throughout the year with the ebb and flow of macro data**

Source: Chicago Board of Trade, as of December 9, 2024. 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.

# Easing mortgage rates may jolt the lethargic housing market

## Existing home sales and 30-year fixed mortgage rate

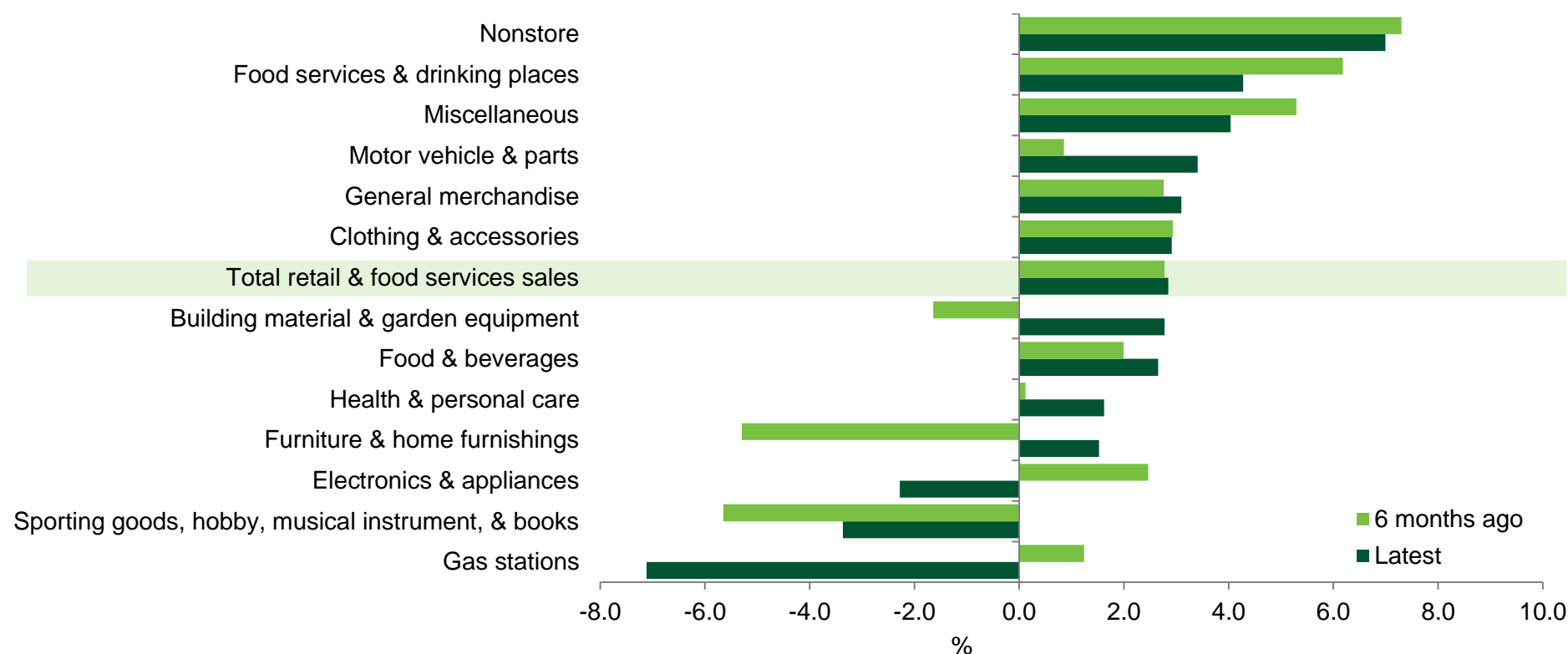


The housing sector plays a critical role in transmitting monetary policy

Source: Mortgage Bankers Association, Freddie Mac, Insight Investment as of November 21, 2024.

# American consumers keep the economy going

## Retail sales growth, % year-over-year

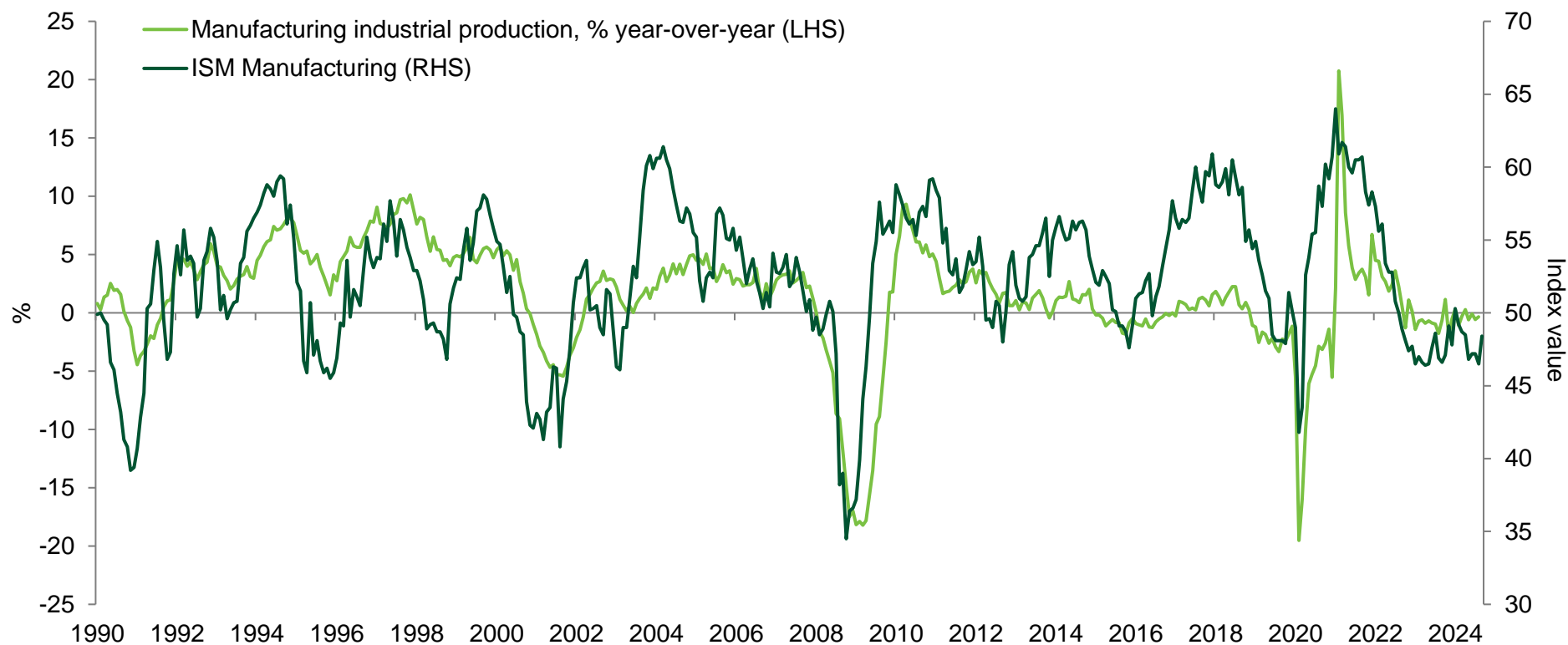


**Consumers keep spending, albeit at a slower pace than earlier in the year**

Source: Census Bureau, as of November 15, 2024.

# The manufacturing sector remains sluggish

## ISM index and industrial production

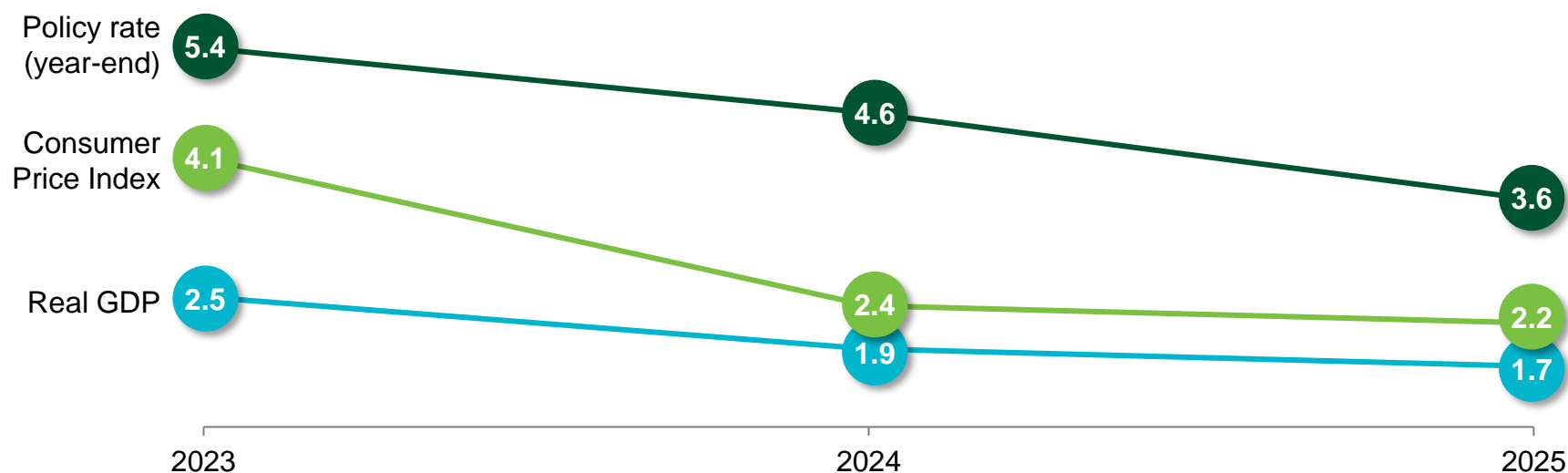


**A combination of still-high interest rates and elevated uncertainty continue to weigh on the industrial sector**

Source: Institute for Supply Management, Federal Reserve, as of December 2, 2024.

## Key takeaways

- The US economy continues to perform well, with still-robust growth and inflation quickly approaching the Fed's 2% target
- However, while the economy continues to add jobs, the broad labor market conditions are moderating as the demand for labor has largely re-balanced with the supply
- We expect the Fed to continue to normalize interest rates in quarter-percentage points increments, but we do not rule out a more aggressive rate-cutting pace if the labor market conditions start to deteriorate rapidly



Source: Insight, as of November 8, 2024. 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.

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, resembling a stylized arrow or a folded corner, overlaps the right side of the lighter green shape.

# Consolidated report

# Leon County

## Consolidated Performance and Characteristics Quarter Ended September 30, 2024



<b>Term Portfolio</b>	<b>Quarter End Balance</b>	<b>Pct</b>	<b>Quarterly Return</b>	<b>Yield</b>	<b>Effective Duration</b>	<b>Pool Balance</b>	<b>% of Pool</b>
Insight Investment Managed Portfolio <sup>(1)</sup>	58,701,895	26.8%	2.24%	0.00%	0.99	N/A	N/A
Florida Treasury SPIA <sup>(2)</sup>	881,819	0.4%	1.06%	4.45%	3.27	4,418,000,000	0.02%
	59,583,714	27.2%	2.22%	0.07%	1.02		
<b>Cash Portfolio</b>							
Florida Local Gov Investment Trust Day to Day (FLGIT) <sup>(2)</sup>	60,034,390	27.5%	1.35%	5.30%	0.01	1,169,355,721	5.13%
State Board of Administration Pool (Florida Prime) <sup>(2)</sup>	63,316,618	29.0%	1.36%	5.33%	0.01	24,046,466,198	0.26%
Florida Prime Landfill	19,920,123	9.1%	1.36%	5.33%	0.01	24,046,466,198	0.08%
Wells Fargo Landfill <sup>(2)</sup>	-	0.0%	0.00%	0.00%	0.01	N/A	N/A
Wells Fargo Checking Account <sup>(2)</sup>	1,022,175	0.5%	0.54%	2.15%	0.01	N/A	N/A
Money Market Holdings Sweep <sup>(2)</sup>	14,769,676	6.8%	1.27%	4.97%	0.01	N/A	N/A
Money Market Holdings Custodial <sup>(2)</sup>	12,173	0.0%	1.25%	4.89%	0.01	N/A	N/A
	159,075,155	72.8%	1.34%	5.26%	0.01		
<b>Consolidated Portfolio</b>	218,658,869	100.0%	1.58%	3.85%	0.28		

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, 2024

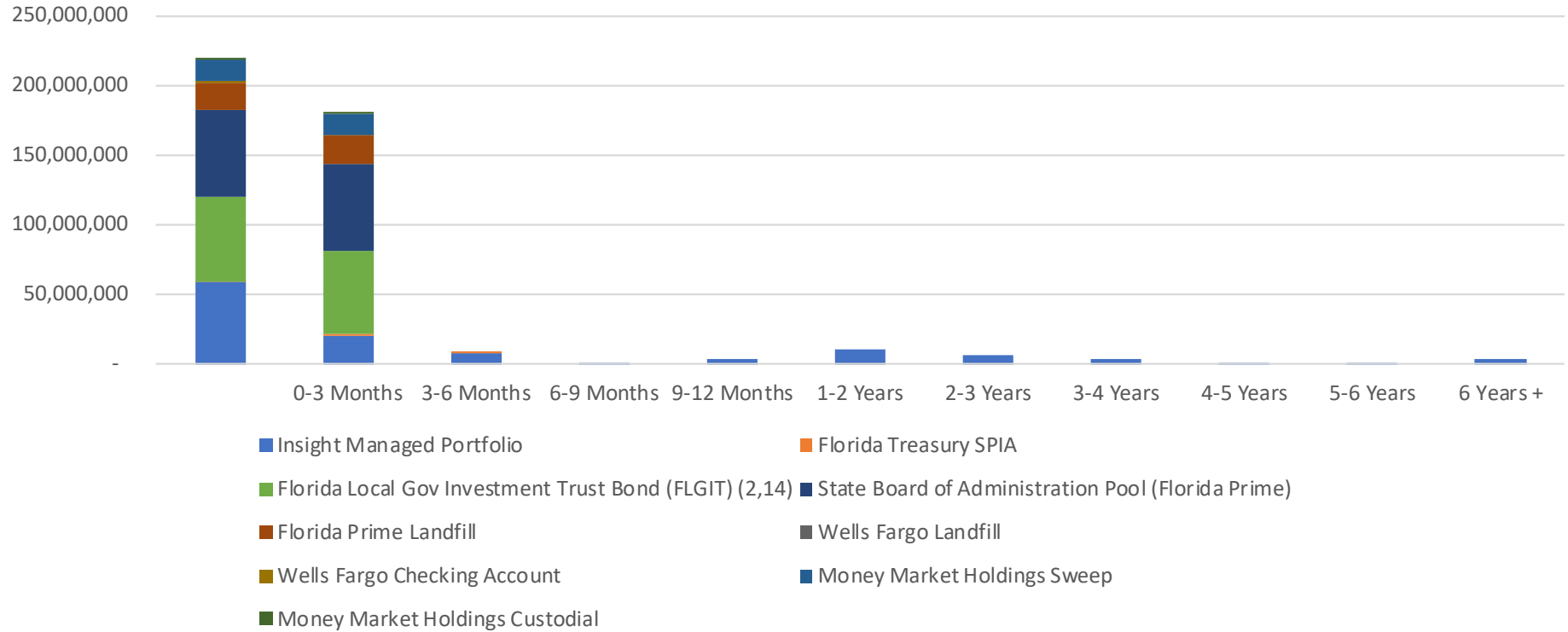


<b>Liquidity Distribution</b>	<b>Quarter End Balance</b>	<b>Quarter End Percentage</b>
0-3 Months	180,243,092	82%
3-6 Months	7,627,630	3%
6-9 Months	1,444,318	1%
9-12 Months	4,053,481	2%
1-2 Years	9,985,908	5%
2-3 Years	6,617,910	3%
3-4 Years	2,903,441	1%
4-5 Years	716,795	0%
5-6 Years	1,243,534	1%
6 Years +	3,822,760	2%
<b>Consolidated Portfolio</b>	<b>218,658,869</b>	<b>100%</b>

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

# Leon County

## Consolidated Liquidity Distribution Quarter Ended September 30, 2024



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# Portfolio review

# Leon County Board of Cty Comm.

## Portfolio summary as of September 30, 2024



### Portfolio summary

- Value: \$58,714,068
- Benchmark: ICE BofA US Treasury/Agency 1-3yr

### 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	0.63	2.24	4.04	6.71	1.70	1.87	1.74	1.65
Benchmark	0.80	2.86	4.14	6.74	1.34	1.52	1.42	1.26
<b>Relative</b>	<b>-0.17</b>	<b>-0.62</b>	<b>-0.10</b>	<b>-0.03</b>	<b>0.36</b>	<b>0.35</b>	<b>0.32</b>	<b>0.39</b>

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"> <li>• Priced for terminal funds rate over 3.5%</li> <li>• Curve steepening, where long-term yields exceed short-term yields</li> </ul>	<ul style="list-style-type: none"> <li>• Limiting reinvestment to 6-months and shorter</li> </ul>	<ul style="list-style-type: none"> <li>• Base case is for continuation of cutting cycle</li> <li>• Potential fiscal and tariff policies reintroduce inflation risks</li> </ul>
	Sector/ Sub-Sector	<ul style="list-style-type: none"> <li>• <i>Corporate yield spreads may stay stable</i></li> </ul>	<ul style="list-style-type: none"> <li>• Demand for yield versus Treasuries remains high</li> <li>• Record demand for money market funds</li> </ul>	<ul style="list-style-type: none"> <li>• Treasury Bill allocation provides ample liquidity to execute changes in portfolio strategy.</li> <li>• T Bills likely cheapen after year-end pressures</li> </ul>
	Security Selection	<ul style="list-style-type: none"> <li>• <i>Avoid downgrades</i></li> </ul>	<ul style="list-style-type: none"> <li>• Market likely to penalize corporate securities that have negative news flow</li> <li>• US Agency securities can add comparable yield spread</li> </ul>	<ul style="list-style-type: none"> <li>• Seeking relative value in Bills market within 6-month window</li> </ul>

As of December 13, 2024

# Leon County Board of Cty Comm.

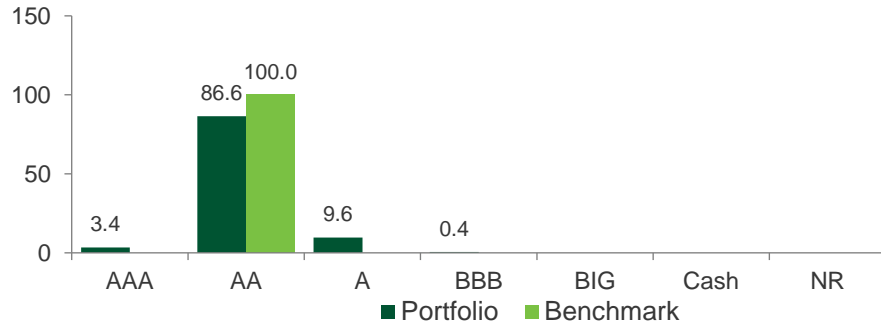
## Portfolio characteristics as of September 30, 2024



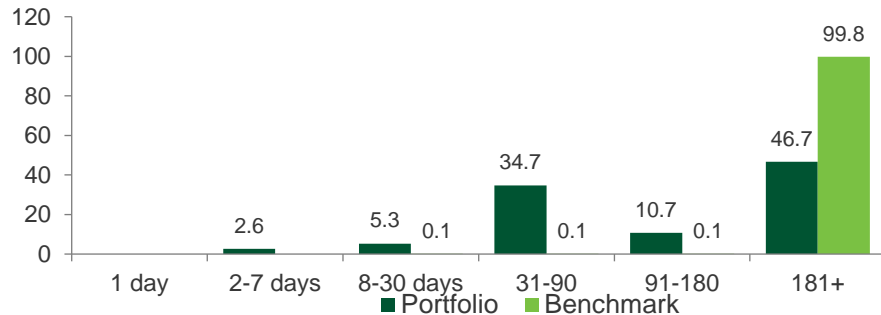
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.4	3.7	0.6
Effective duration (years)	1.0	1.8	-0.8
Average coupon	1.4	2.7	-1.4
Average life / Maturity	1.1	1.8	-0.8
Average rating	AA+	AA+	

### Rating (%)



### Duration (%)



### Top issuers\* (%)

	Holding
Fannie Mae	8.87
Freddie Mac	5.53
Federal Home Loan Banks	4.50
Federal Farm Credit Banks Funding Corp	3.58
General Dynamics Corp	1.59
State Street Corp	1.32
American Express Credit Account Master Trust	1.30
JPMorgan Chase & Co	1.21
Entergy Louisiana LLC	1.08
Morgan Stanley	1.00

### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Fannie Mae	0.18	0.00	0.18
Freddie Mac	0.10	0.01	0.09
Federal Home Loan Banks	0.07	0.01	0.06
FFCB Funding Corporation	0.07	0.01	0.06
State of Texas	0.03	-	0.03
General Dynamics Corp	0.03	-	0.03
State of California	0.01	-	0.01
Morgan Stanley	0.01	-	0.01
State Street Corp	0.01	-	0.01
BA Credit Card Trust	0.01	-	0.01
<b>Total</b>	<b>0.50</b>	<b>0.03</b>	<b>0.47</b>

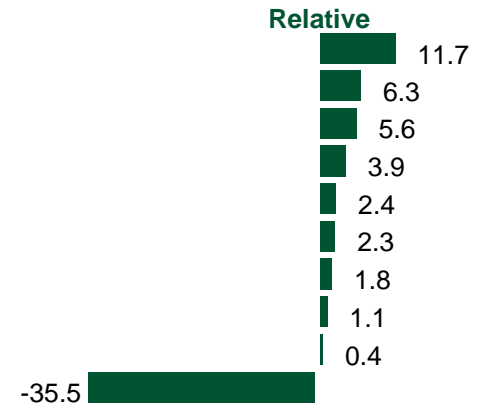
Approach used for credit rating: Average. All durations are effective duration. \*Excludes Treasury.

# Leon County Board of Cty Comm.

## Portfolio allocation as of September 30, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	14.2	2.5
MBS Passthrough	6.3	-
Financial Institutions	5.6	-
Industrial	3.9	-
ABS	2.4	-
CMO	2.3	-
State	1.8	-
Utility	1.1	-
Local Authority	0.4	-
Treasury	62.0	97.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



# Leon County Board of Cty Comm.

## Contribution to duration as of September 30, 2024



Sector	Contribution to duration (years)		Relative (CTD)
	Portfolio	Benchmark	
Agency	0.2	0.0	0.2
MBS Passthrough	0.2	-	0.2
CMO	0.0	-	0.0
Industrial	0.0	-	0.0
State	0.0	-	0.0
Financial Institutions	0.0	-	0.0
ABS	0.0	-	0.0
Utility	0.0	-	0.0
Local Authority	0.0	-	0.0
Treasury	0.4	1.7	-1.3
<b>Total</b>	<b>1.0</b>	<b>1.8</b>	

All durations are effective duration.

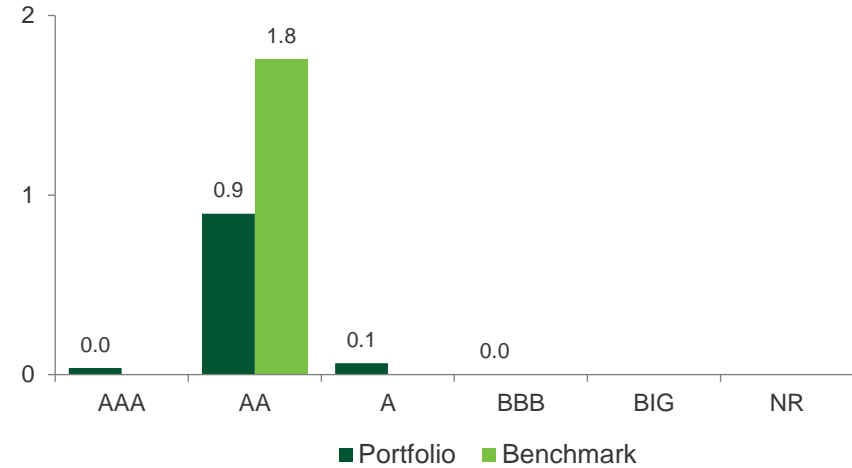
# Leon County Board of Cty Comm.

## Contribution to duration as of September 30, 2024



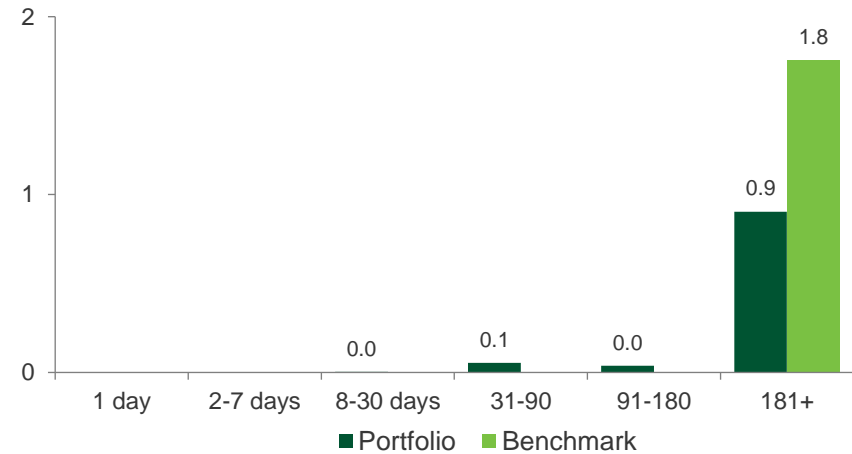
### Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.04	-	0.04
AA	0.90	1.76	-0.86
A	0.06	-	0.06
BBB	0.00	-	0.00
BIG	-	-	-
NR	-	-	-
<b>Total</b>	<b>1.00</b>	<b>1.76</b>	<b>-0.76</b>



### Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
1 day	-	-	-
2-7 days	-	-	-
8-30 days	0.00	-	0.00
31-90	0.05	-	0.05
91-180	0.04	-	0.04
181+	0.90	1.76	-0.85
<b>Total</b>	<b>1.00</b>	<b>1.76</b>	<b>-0.76</b>



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, 2024

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)
<b>United States Treasury Bill</b>												
912797LS4	USA TREASURY BILL 0%	0.000	10/08/2024		AA+	Aaa	800,000.00	793,553.78	1.36	799,271.61	1.37	0.02
912797LU9	USA TREASURY BILL 0%	0.000	10/22/2024		AA+	Aaa	900,000.00	890,482.56	1.53	897,526.81	1.53	0.06
912797LV7	USA TREASURY BILL 0%	0.000	10/29/2024		AA+	Aaa	575,000.00	572,819.58	0.98	572,880.16	0.98	0.08
912797HE0	USA TREASURY BILL 0%	0.000	10/31/2024		AA+	Aaa	1,050,000.00	1,025,399.56	1.76	1,045,908.94	1.79	0.08
912797LC9	USA TREASURY BILL 0%	0.000	11/07/2024		AA+	Aaa	2,675,000.00	2,660,605.16	4.57	2,662,084.46	4.55	0.10
912797MB0	USA TREASURY BILL 0%	0.000	11/12/2024		AA+	Aaa	1,800,000.00	1,786,260.40	3.07	1,790,215.06	3.06	0.11
912797LE5	USA TREASURY BILL 0%	0.000	11/21/2024		AA+	Aaa	1,170,000.00	1,157,587.60	1.99	1,162,329.40	1.99	0.14
912797MD6	USA TREASURY BILL 0%	0.000	11/26/2024		AA+	Aaa	6,400,000.00	6,330,540.23	10.87	6,353,420.42	10.85	0.15
912797LF2	USA TREASURY BILL 0%	0.000	12/05/2024		AA+	Aaa	2,450,000.00	2,422,784.99	4.16	2,429,996.98	4.15	0.18
912797MR5	USA TREASURY BILL 0%	0.000	12/31/2024		AA+	Aaa	2,000,000.00	1,971,093.81	3.38	1,977,196.60	3.38	0.25
912797LR6	USA TREASURY BILL 0%	0.000	01/02/2025		AA+	Aaa	1,650,000.00	1,609,542.92	2.76	1,630,981.79	2.79	0.25
<b>Issuer total</b>							<b>21,470,000.00</b>	<b>21,220,670.59</b>	<b>36.42</b>	<b>21,321,812.23</b>	<b>36.42</b>	<b>0.15</b>
<b>United States Treasury Note/Bond</b>												
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	500,000.00	486,915.74	0.84	497,503.27	0.85	0.13
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	460,000.00	453,675.00	0.78	458,526.44	0.78	0.13
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.40	1,327,764.41	2.27	0.17
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	525,000.00	548,891.60	0.94	521,226.56	0.89	0.25
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	3.84	2,105,140.39	3.60	0.38
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.86	1,092,730.61	1.87	0.38
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.92	566,869.57	0.97	0.81
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.93	540,396.48	0.92	0.85
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	795,000.00	731,150.33	1.25	761,678.32	1.30	1.22
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.82	1,080,694.92	1.85	1.46
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	450,000.00	416,708.54	0.72	435,216.80	0.74	1.56

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2024

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)
<b>United States Treasury Note/Bond</b>												
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	295,000.00	270,467.59	0.46	281,045.12	0.48	1.70
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.68	411,635.74	0.70	1.79
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.27	762,548.82	1.30	1.94
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aaa	940,000.00	815,893.77	1.40	864,800.00	1.48	2.67
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	840,000.00	822,215.63	1.41	829,598.44	1.42	2.75
91282CBS9	USA TREASURY 1.25%	1.250	03/31/2028		AA+	Aaa	475,000.00	419,077.77	0.72	438,948.24	0.75	3.36
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	720,000.00	703,434.38	1.21	702,815.62	1.20	3.36
9128286T2	USA TREASURY 2.375%	2.375	05/15/2029		AA+	Aaa	575,000.00	527,609.72	0.91	545,710.94	0.93	4.27
91282CGB1	USA TREASURY 3.875%	3.875	12/31/2029		AA+	Aaa	800,000.00	797,596.95	1.37	810,437.50	1.38	4.67
<b>Issuer total</b>							<b>15,445,000.00</b>	<b>14,988,376.75</b>	<b>25.73</b>	<b>15,035,288.19</b>	<b>25.68</b>	<b>1.50</b>
<b>Federal Home Loan Banks</b>												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024		AA+	Aaa	325,000.00	324,935.00	0.56	323,509.22	0.55	0.13
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	11/24/2024	AA+	Aaa	550,000.00	491,074.65	0.84	525,543.98	0.90	1.36
3130ANED8	FEDERAL HOME LOAN	1.000	07/27/2026	10/27/2024	AA+	Aaa	600,000.00	541,032.00	0.93	570,218.53	0.97	1.73
3130ANGM	FEDERAL HOME LOAN	1.050	08/13/2026	10/13/2024	AA+	Aaa	600,000.00	529,440.00	0.91	570,142.39	0.97	1.77
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	11/26/2024	AA+	Aaa	690,000.00	599,820.00	1.03	648,157.77	1.11	2.26
<b>Issuer total</b>							<b>2,765,000.00</b>	<b>2,486,301.65</b>	<b>4.27</b>	<b>2,637,571.89</b>	<b>4.50</b>	<b>1.58</b>
<b>Fannie Mae Pool</b>												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	43,308.35	43,288.06	0.07	42,649.28	0.07	0.99
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	36,338.64	37,724.05	0.06	35,711.93	0.06	1.21
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	110,676.47	109,863.70	0.19	107,181.01	0.18	1.37
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	213,137.11	224,193.59	0.38	208,944.30	0.36	1.53
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	219,450.28	226,513.83	0.39	215,356.50	0.37	1.39
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	214,202.84	219,424.03	0.38	200,697.14	0.34	2.54

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2024

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)
<b>Fannie Mae Pool</b>												
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	52,005.56	55,264.02	0.09	51,436.92	0.09	1.71
3140X4SP2	FANNIE MAE FN FM1425	3.500	08/01/2034		AA+	Aaa	350,706.60	344,788.42	0.59	346,619.45	0.59	3.09
3140XKQB9	FANNIE MAE FN FS4049	2.500	09/01/2036		AA+	Aaa	951,223.79	887,985.77	1.52	898,386.13	1.53	3.64
3140XHYB7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aaa	351,749.44	340,812.23	0.58	346,747.16	0.59	2.41
<b>Issuer total</b>							<b>2,542,799.08</b>	<b>2,489,857.70</b>	<b>4.27</b>	<b>2,453,729.82</b>	<b>4.19</b>	<b>2.68</b>
<b>Federal National Mortgage Association</b>												
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	10/29/2024	AA+	Aaa	550,000.00	550,494.45	0.94	533,581.04	0.91	0.81
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	11/14/2024	AA+	Aaa	550,000.00	548,900.00	0.94	533,353.60	0.91	0.85
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025		AA+	Aaa	550,000.00	551,732.50	0.95	533,144.68	0.91	0.89
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	12/18/2024	AA+	Aaa	705,000.00	617,725.40	1.06	662,929.18	1.13	2.10
<b>Issuer total</b>							<b>2,355,000.00</b>	<b>2,268,852.35</b>	<b>3.89</b>	<b>2,263,008.50</b>	<b>3.87</b>	<b>1.19</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EPNF8	FEDERAL FARM CREDIT	4.820	06/23/2026	06/23/2025	AA+	Aaa	675,000.00	671,476.50	1.15	675,798.90	1.15	0.89
3133ENAF7	FEDERAL FARM CREDIT	1.000	10/07/2026		AA+	Aaa	1,000,000.00	887,150.00	1.52	945,979.62	1.62	1.90
3133EMWA	FEDERAL FARM CREDIT	1.430	04/14/2028		AA+	Aaa	500,000.00	444,630.00	0.76	461,081.85	0.79	3.17
<b>Issuer total</b>							<b>2,175,000.00</b>	<b>2,003,256.50</b>	<b>3.44</b>	<b>2,082,860.37</b>	<b>3.56</b>	<b>1.84</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.42	242,182.68	0.41	0.36
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	11/28/2024	AA+	Aaa	200,000.00	200,062.00	0.34	195,486.00	0.33	0.64
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.59	331,109.50	0.57	0.96
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	10/28/2024	AA+	Aaa	575,000.00	507,446.26	0.87	541,500.13	0.92	1.96
<b>Issuer total</b>							<b>1,363,000.00</b>	<b>1,294,287.18</b>	<b>2.22</b>	<b>1,310,278.31</b>	<b>2.24</b>	<b>1.19</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2024

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)
<b>Freddie Mac Pool</b>												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	170,030.34	177,894.23	0.31	165,620.22	0.28	1.49
3132ADWW	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	242,694.61	243,149.67	0.42	237,252.47	0.41	1.94
3132CW5R1	FREDDIE MAC FR SB0856	3.500	06/01/2035		AA+	Aaa	220,912.32	215,156.51	0.37	218,337.06	0.37	3.03
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aaa	386,709.22	392,630.71	0.67	383,874.32	0.66	3.53
<b>Issuer total</b>							<b>1,020,346.49</b>	<b>1,028,831.12</b>	<b>1.77</b>	<b>1,005,084.07</b>	<b>1.72</b>	<b>2.70</b>
<b>General Dynamics Corp</b>												
369550BN7	GENERAL DYNAMICS CORP	1.150	06/01/2026	05/01/2026	A	A2	975,000.00	854,118.75	1.47	932,310.09	1.59	1.61
<b>Issuer total</b>							<b>975,000.00</b>	<b>854,118.75</b>	<b>1.47</b>	<b>932,310.09</b>	<b>1.59</b>	<b>1.61</b>
<b>State Street Corp</b>												
857477BR3	STATE STREET CORP	1.746	02/06/2026	02/06/2025	A	A1	497,000.00	497,000.00	0.85	491,141.95	0.84	0.35
857477CB7	STATE STREET CORP	5.104	05/18/2026	05/18/2025	A	A1	275,000.00	274,736.00	0.47	275,726.61	0.47	0.61
<b>Issuer total</b>							<b>772,000.00</b>	<b>771,736.00</b>	<b>1.32</b>	<b>766,868.56</b>	<b>1.31</b>	<b>0.44</b>
<b>American Express Credit Account Master Trust</b>												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.31	762,162.03	1.30	0.13
<b>Issuer total</b>							<b>766,000.00</b>	<b>765,880.35</b>	<b>1.31</b>	<b>762,162.03</b>	<b>1.30</b>	<b>0.13</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PCS3	JPMORGAN CHASE & CO	5.753	12/10/2025	12/10/2024	A-	A1	710,000.00	710,000.00	1.22	710,511.48	1.21	0.01
<b>Issuer total</b>							<b>710,000.00</b>	<b>710,000.00</b>	<b>1.22</b>	<b>710,511.48</b>	<b>1.21</b>	<b>0.01</b>
<b>Freddie Mac REMICS</b>												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	87,016.14	88,046.04	0.15	84,841.22	0.14	0.60
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	85,017.46	83,227.45	0.14	82,182.98	0.14	1.07
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	103,057.32	102,944.61	0.18	101,435.36	0.17	1.19

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2024

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)
<b>Freddie Mac REMICS</b>												
3137H8GN5	FREDDIE MAC FHR 5247	4.000	05/25/2047		AA+	Aaa	446,664.59	434,590.68	0.75	438,617.17	0.75	2.06
<b>Issuer total</b>							<b>721,755.51</b>	<b>708,808.78</b>	<b>1.22</b>	<b>707,076.73</b>	<b>1.21</b>	<b>1.64</b>
<b>Entergy Louisiana LLC</b>												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.18	622,908.57	1.06	0.48
<b>Issuer total</b>							<b>630,000.00</b>	<b>690,259.50</b>	<b>1.18</b>	<b>622,908.57</b>	<b>1.06</b>	<b>0.48</b>
<b>Morgan Stanley</b>												
61747YET8	MORGAN STANLEY 4.679%	4.679	07/17/2026	07/17/2025	A-	A1	580,000.00	577,952.60	0.99	579,182.14	0.99	0.78
<b>Issuer total</b>							<b>580,000.00</b>	<b>577,952.60</b>	<b>0.99</b>	<b>579,182.14</b>	<b>0.99</b>	<b>0.78</b>
<b>Realty Income Corp</b>												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026		A-	A3	550,000.00	546,838.49	0.94	550,072.83	0.94	0.02
<b>Issuer total</b>							<b>550,000.00</b>	<b>546,838.49</b>	<b>0.94</b>	<b>550,072.83</b>	<b>0.94</b>	<b>0.02</b>
<b>State of Texas</b>												
882724T64	TEXAS ST 4.528%	4.528	10/01/2027		AAA	NR	520,000.00	520,000.00	0.89	532,817.84	0.91	2.79
<b>Issuer total</b>							<b>520,000.00</b>	<b>520,000.00</b>	<b>0.89</b>	<b>532,817.84</b>	<b>0.91</b>	<b>2.79</b>
<b>Fannie Mae REMICS</b>												
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	36,902.48	36,145.70	0.06	36,551.97	0.06	0.22
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	103,498.87	105,035.16	0.18	94,768.59	0.16	3.24
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	93,014.49	94,961.96	0.16	89,726.66	0.15	1.60
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	271,372.61	256,637.92	0.44	258,130.25	0.44	3.76
<b>Issuer total</b>							<b>504,788.45</b>	<b>492,780.74</b>	<b>0.85</b>	<b>479,177.47</b>	<b>0.82</b>	<b>2.97</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2024

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)
<b>Intercontinental Exchange Inc</b>												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.68	393,216.20	0.67	0.62
<b>Issuer total</b>							<b>396,000.00</b>	<b>395,564.40</b>	<b>0.68</b>	<b>393,216.20</b>	<b>0.67</b>	<b>0.62</b>
<b>Lockheed Martin Corp</b>												
539830BU2	LOCKHEED MARTIN CORP	4.950	10/15/2025	09/15/2025	A-	A2	350,000.00	349,178.00	0.60	352,491.71	0.60	0.92
<b>Issuer total</b>							<b>350,000.00</b>	<b>349,178.00</b>	<b>0.60</b>	<b>352,491.71</b>	<b>0.60</b>	<b>0.92</b>
<b>Walmart Inc</b>												
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	341,000.00	340,761.30	0.58	340,333.38	0.58	0.92
<b>Issuer total</b>							<b>341,000.00</b>	<b>340,761.30</b>	<b>0.58</b>	<b>340,333.38</b>	<b>0.58</b>	<b>0.92</b>
<b>BA Credit Card Trust</b>												
05522RDF2	BANK OF AMERICA CREDIT	5.000	04/15/2028		AAA	Aaa	311,000.00	310,948.75	0.53	313,367.21	0.54	1.07
<b>Issuer total</b>							<b>311,000.00</b>	<b>310,948.75</b>	<b>0.53</b>	<b>313,367.21</b>	<b>0.54</b>	<b>1.07</b>
<b>State of California</b>												
13063D3N6	CALIFORNIA ST 4.846%	4.846	03/01/2027		AA-	Aa2	285,000.00	285,000.00	0.49	291,213.68	0.50	2.26
<b>Issuer total</b>							<b>285,000.00</b>	<b>285,000.00</b>	<b>0.49</b>	<b>291,213.68</b>	<b>0.50</b>	<b>2.26</b>
<b>Bank of America Corp</b>												
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A1	285,000.00	270,365.25	0.46	277,979.46	0.47	0.71
<b>Issuer total</b>							<b>285,000.00</b>	<b>270,365.25</b>	<b>0.46</b>	<b>277,979.46</b>	<b>0.47</b>	<b>0.71</b>
<b>Intel Corp</b>												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	BBB+	Baa1	265,000.00	278,647.50	0.48	262,533.14	0.45	0.74
<b>Issuer total</b>							<b>265,000.00</b>	<b>278,647.50</b>	<b>0.48</b>	<b>262,533.14</b>	<b>0.45</b>	<b>0.74</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2024

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)
<b>State of Wisconsin</b>												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	215,000.00	225,401.70	0.39	218,625.70	0.37	1.02
<b>Issuer total</b>							<b>215,000.00</b>	<b>225,401.70</b>	<b>0.39</b>	<b>218,625.70</b>	<b>0.37</b>	<b>1.02</b>
<b>Freddie Mac Gold Pool</b>												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	50,245.78	51,234.98	0.09	49,990.24	0.09	0.70
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	172,567.86	167,714.39	0.29	168,606.88	0.29	1.31
<b>Issuer total</b>							<b>222,813.64</b>	<b>218,949.37</b>	<b>0.38</b>	<b>218,597.12</b>	<b>0.37</b>	<b>1.17</b>
<b>Colgate-Palmolive Co</b>												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		A+	Aa3	219,000.00	218,798.52	0.38	217,104.44	0.37	0.85
<b>Issuer total</b>							<b>219,000.00</b>	<b>218,798.52</b>	<b>0.38</b>	<b>217,104.44</b>	<b>0.37</b>	<b>0.85</b>
<b>State of Connecticut</b>												
20772KQH5	CONNECTICUT ST 3.292%	3.292	06/15/2025		AA-	Aa3	215,000.00	215,000.00	0.37	213,194.32	0.36	0.69
<b>Issuer total</b>							<b>215,000.00</b>	<b>215,000.00</b>	<b>0.37</b>	<b>213,194.32</b>	<b>0.36</b>	<b>0.69</b>
<b>Home Depot Inc/The</b>												
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.36	188,546.24	0.32	0.83
<b>Issuer total</b>							<b>190,000.00</b>	<b>208,129.80</b>	<b>0.36</b>	<b>188,546.24</b>	<b>0.32</b>	<b>0.83</b>
<b>CNH Equipment Trust 2022-A</b>												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	169,119.46	169,106.98	0.29	167,175.63	0.29	0.76
<b>Issuer total</b>							<b>169,119.46</b>	<b>169,106.98</b>	<b>0.29</b>	<b>167,175.63</b>	<b>0.29</b>	<b>0.76</b>
<b>Government National Mortgage Association</b>												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	158,542.84	160,475.06	0.28	147,227.10	0.25	2.02
<b>Issuer total</b>							<b>158,542.84</b>	<b>160,475.06</b>	<b>0.28</b>	<b>147,227.10</b>	<b>0.25</b>	<b>2.02</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2024

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)
<b>John Deere Owner Trust 2022</b>												
47787JAC2	JOHN DEERE OWNER	2.320	09/15/2026		NR	Aaa	87,818.43	87,799.00	0.15	86,808.40	0.15	0.43
<b>Issuer total</b>							<b>87,818.43</b>	<b>87,799.00</b>	<b>0.15</b>	<b>86,808.40</b>	<b>0.15</b>	<b>0.43</b>
<b>Mercedes-Benz Auto Receivables Trust 2021-1</b>												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	48,709.22	48,702.85	0.08	48,145.49	0.08	0.25
<b>Issuer total</b>							<b>48,709.22</b>	<b>48,702.85</b>	<b>0.08</b>	<b>48,145.49</b>	<b>0.08</b>	<b>0.25</b>
<b>Toyota Auto Receivables 2021-B Owner Trust</b>												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	33,933.31	33,929.65	0.06	33,808.17	0.06	0.07
<b>Issuer total</b>							<b>33,933.31</b>	<b>33,929.65</b>	<b>0.06</b>	<b>33,808.17</b>	<b>0.06</b>	<b>0.07</b>
<b>CNH Equipment Trust 2021-A</b>												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	13,442.59	13,439.44	0.02	13,417.61	0.02	0.04
<b>Issuer total</b>							<b>13,442.59</b>	<b>13,439.44</b>	<b>0.02</b>	<b>13,417.61</b>	<b>0.02</b>	<b>0.04</b>
<b>Cash and Cash Equivalents</b>												
	CASH	0.000					12,172.98	12,172.98	0.00	12,172.98	0.02	0.00
<b>Issuer total</b>							<b>12,172.98</b>	<b>12,172.98</b>	<b>0.00</b>	<b>12,172.98</b>	<b>0.02</b>	<b>0.00</b>
<b>Honda Auto Receivables 2021-2 Owner Trust</b>												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	111.75	111.75	0.00	111.54	0.00	0.04
<b>Issuer total</b>							<b>111.75</b>	<b>111.75</b>	<b>0.00</b>	<b>111.54</b>	<b>0.00</b>	<b>0.04</b>
<b>Grand total</b>							<b>59,684,353.75</b>	<b>58,261,291.35</b>	<b>100.00</b>	<b>58,548,790.64</b>	<b>100.00</b>	<b>0.99</b>

A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. A teal-colored shape is overlaid on the right side of the lighter green area, resembling a stylized arrow or a folded corner.

# Important disclosures

## Disclosures

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