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# Leon County Board of Cty Comm.

Client investment report: December 31, 2024

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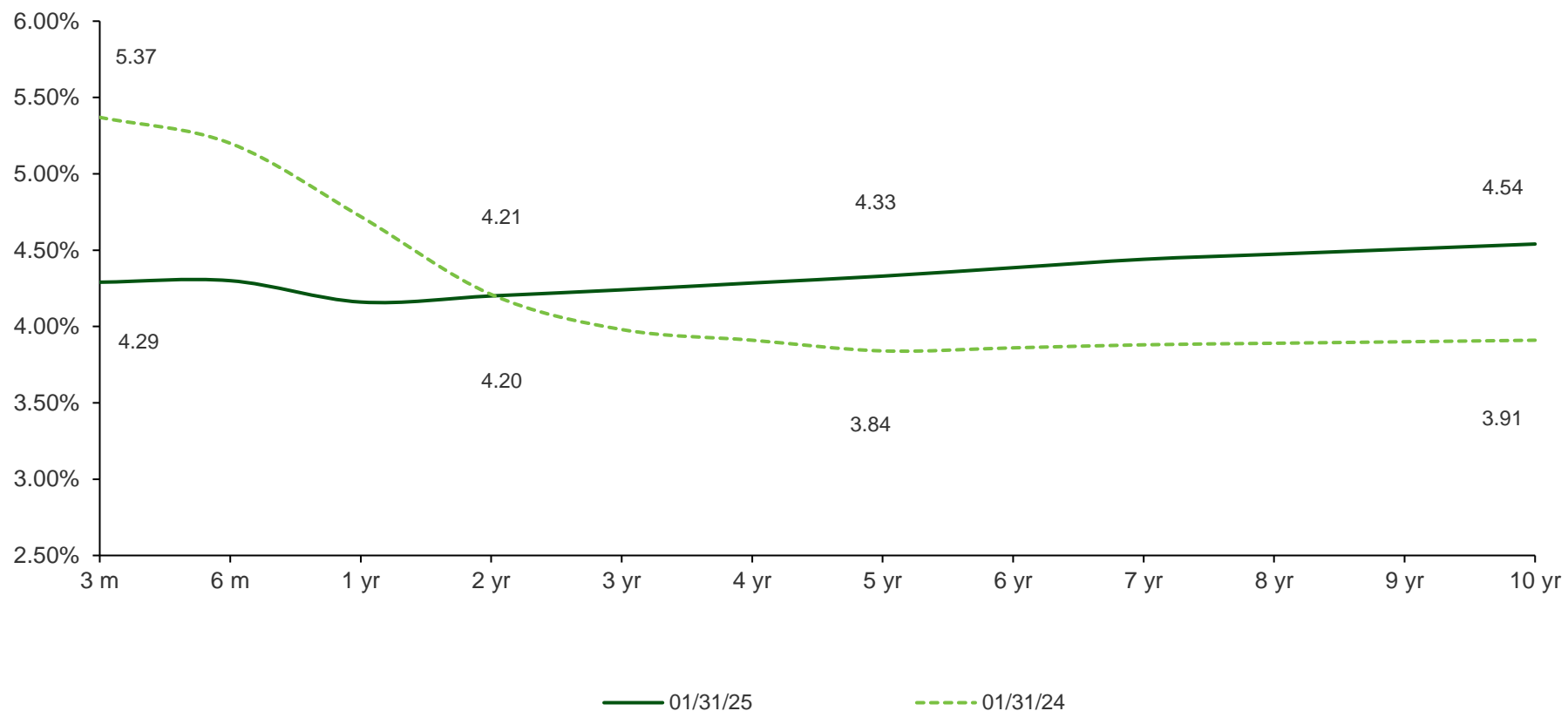
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A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. This shape is overlaid by a teal-colored trapezoidal shape that also tapers to a point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

## Economic review and outlook

# Market environment & strategies

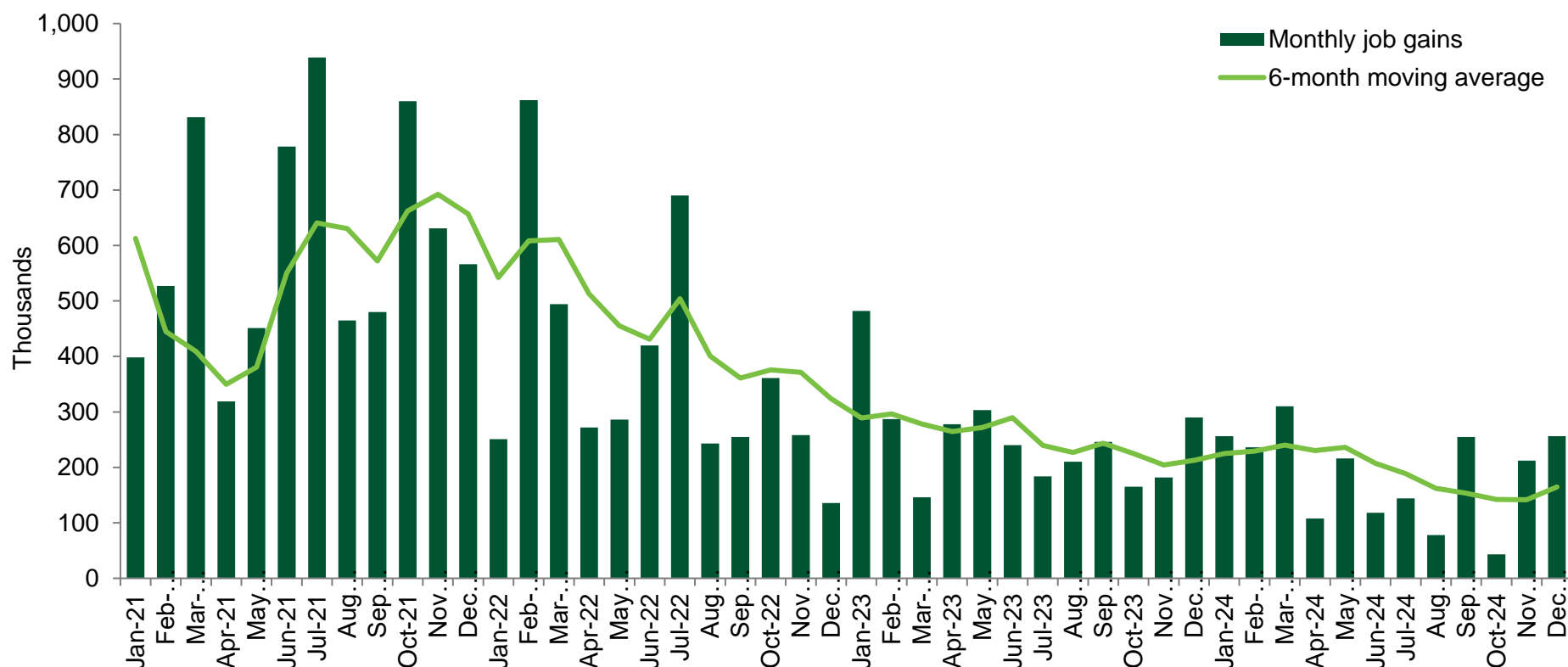
## Comparative historical yield curves



Source: Bloomberg LP. January 31, 2025.

# The resilient labor market

## Total nonfarm employment gains

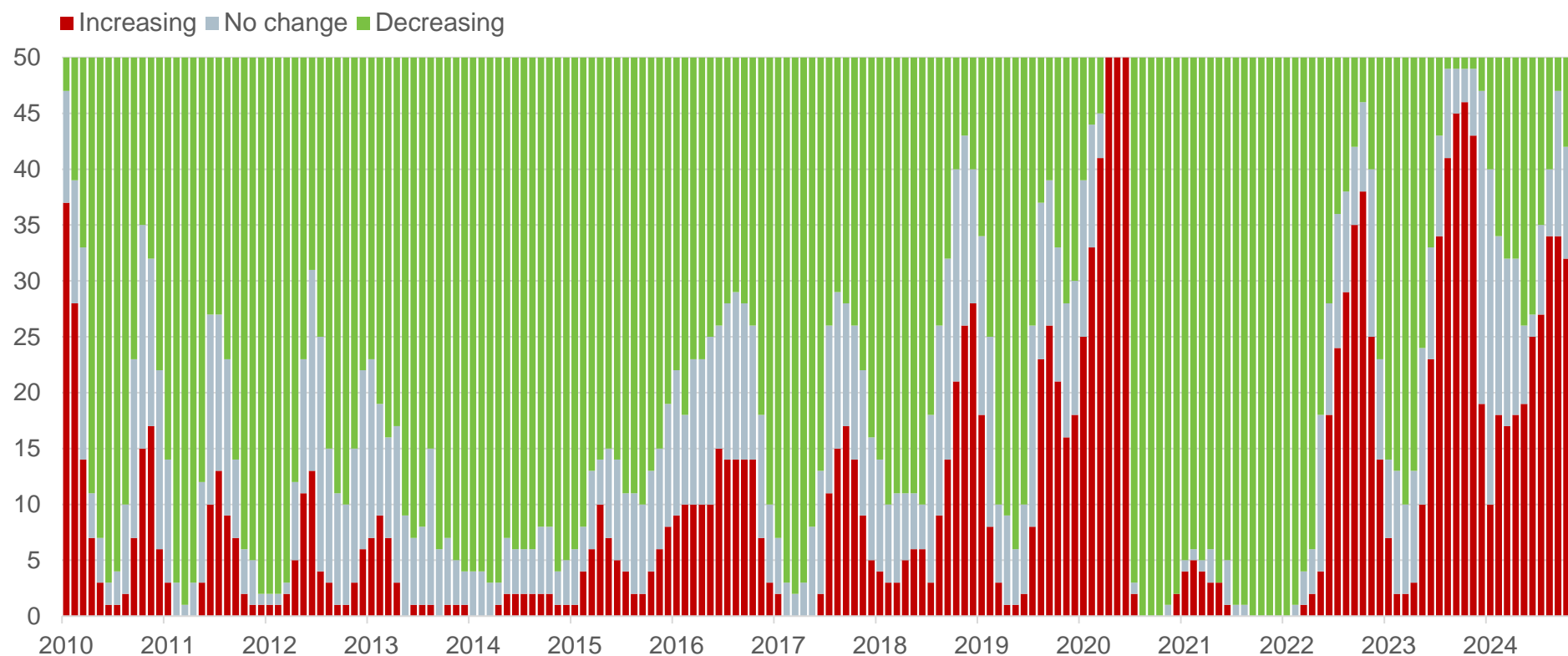


**Though the US labor market has slowed markedly, it is still holding up reasonably well**

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

# Is this a canary in the coal mine?

## 3-month change in state unemployment rates, number of states

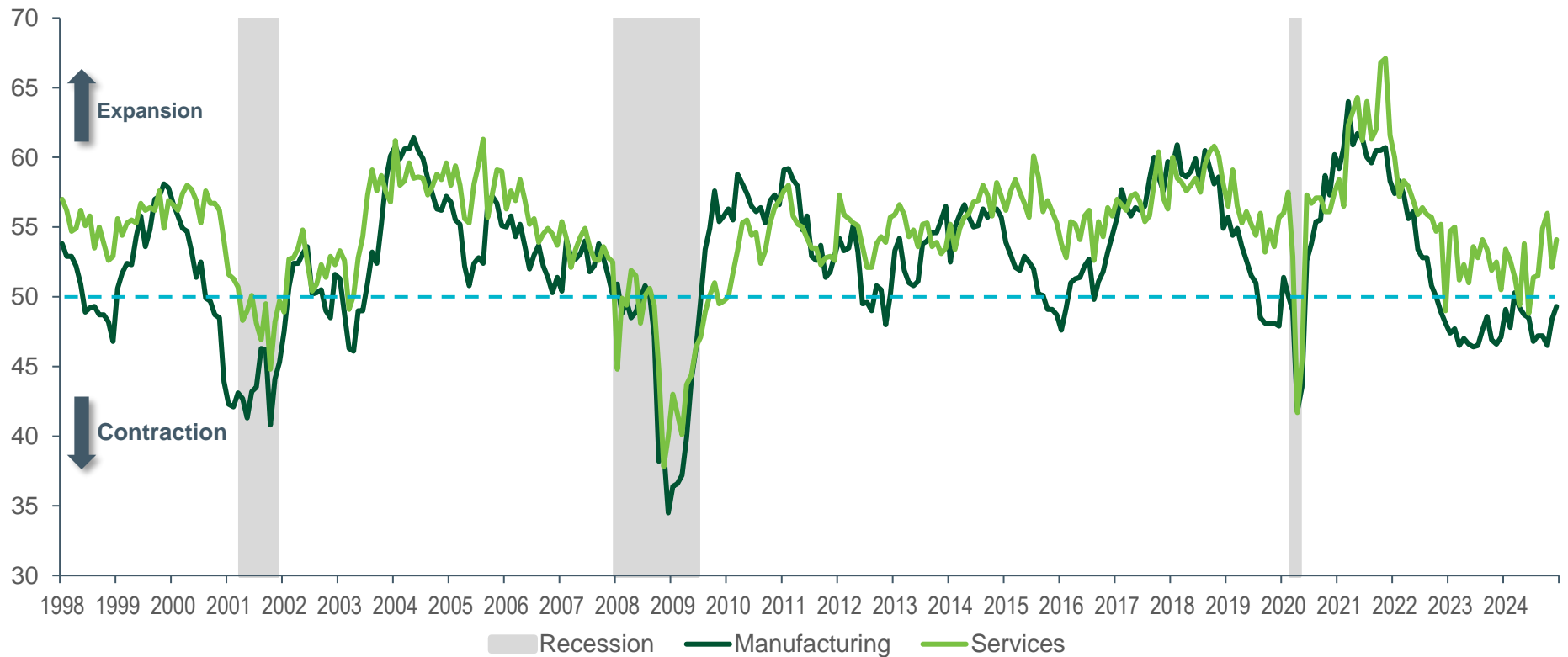


**The unemployment rate has been creeping higher in more than half of the states**

Source: Bureau of Labor Statistics, Insight Investment, as of December 20, 2024.

# Manufacturing and nonmanufacturing sectors send mixed signals

## ISM index

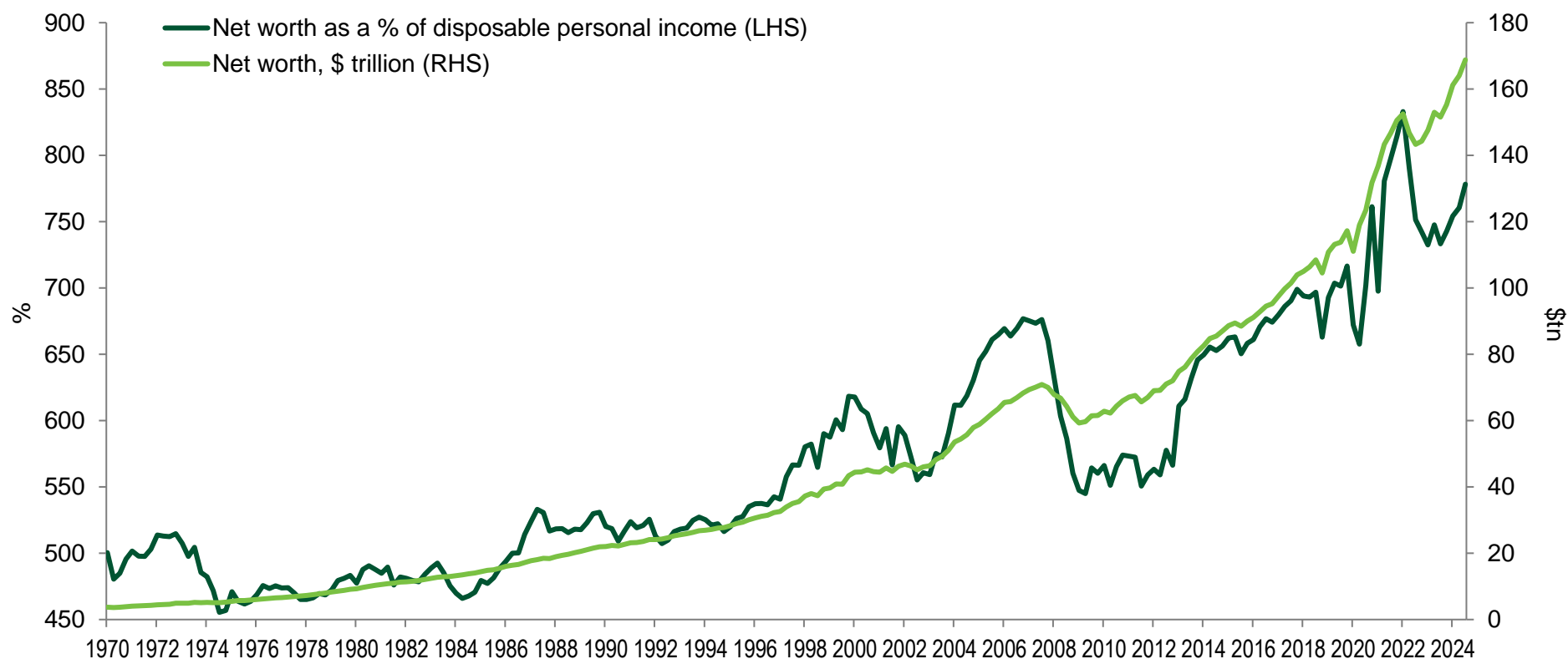


**The manufacturing sector is stuck in neutral, with policy uncertainty looming**

Source: Institute for Supply Management, as of January 7, 2025.

# The wealth effect likely boosted consumption

## Households net worth

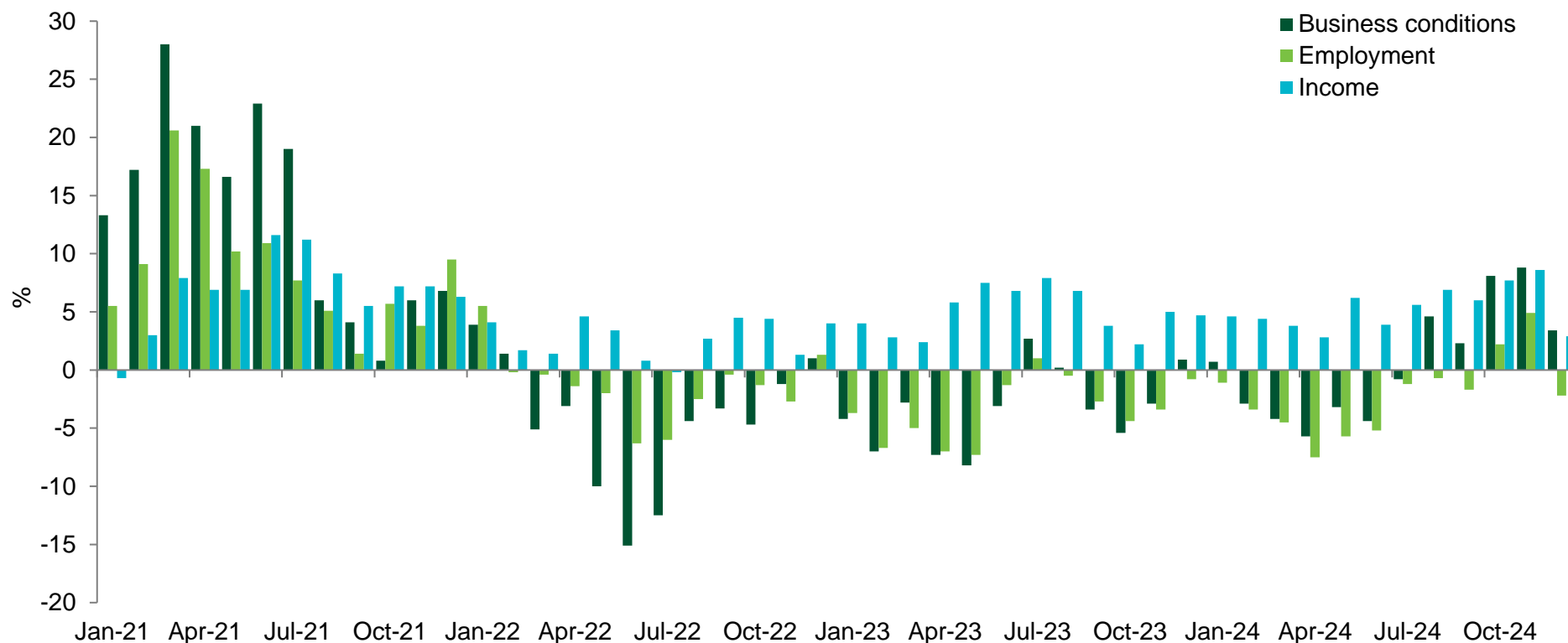


**Consumer spending got a boost from rising household wealth thanks to the runup in the housing and stock markets**

Source: Federal Reserve, as of December 12, 2024.

# Consumers are slightly skittish about the economy

## Consumer expectations for 6 months hence — % expecting improvement less % expecting worsening

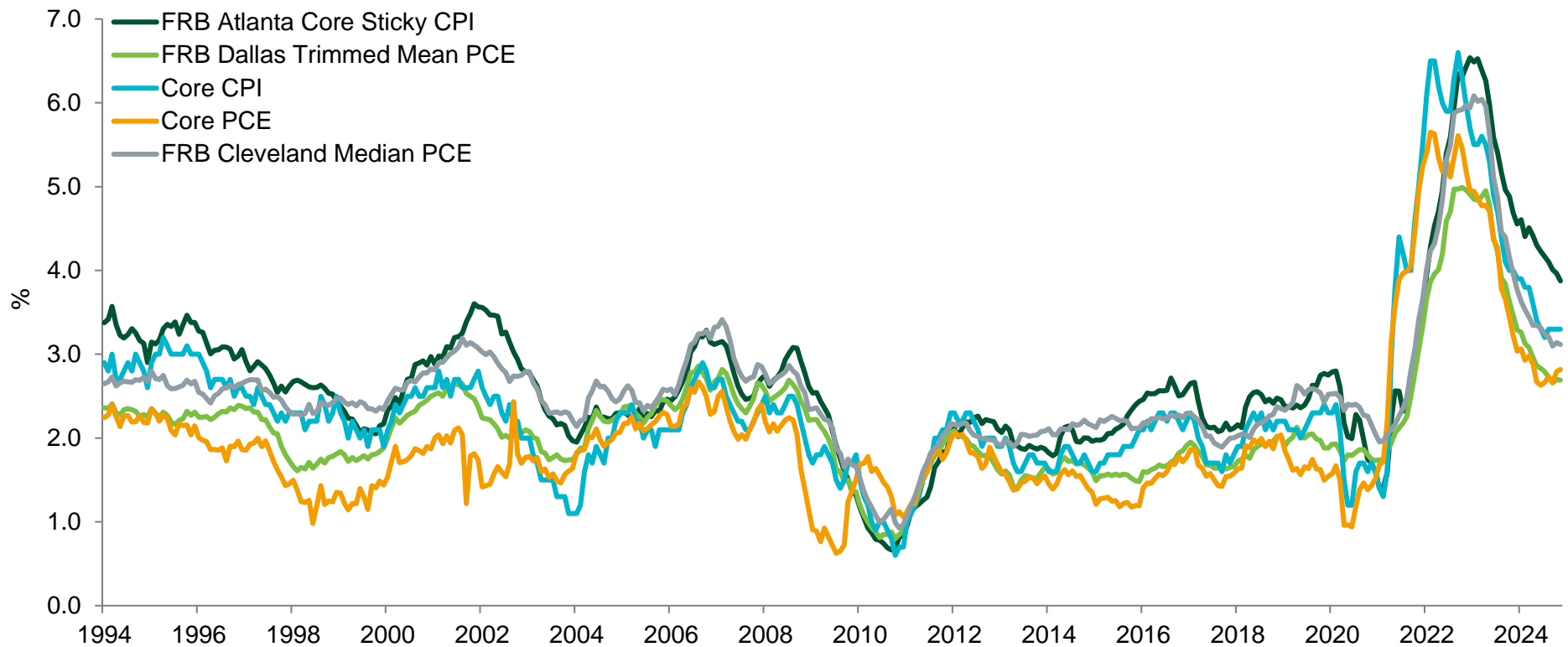


**Consumers' outlooks for business conditions, jobs, and income softened likely driven by policy uncertainty**

Source: Conference Board, as of December 23, 2024.

# Inflation has been more stubborn lately

## Underlying inflation measures, % year-over-year

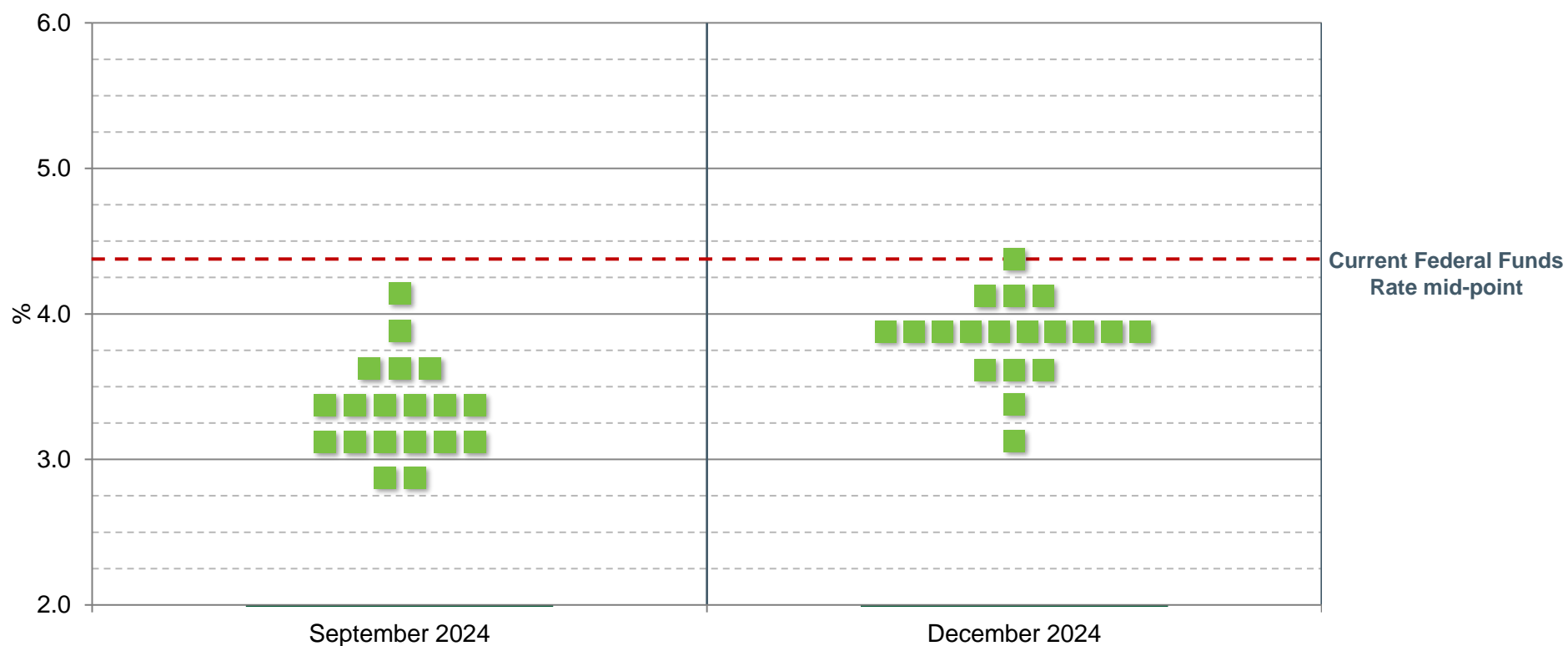


**Shelter and non-housing services prices, which have been easing at a modest pace, have kept core inflation elevated**

Source: Macrobond, as of December 20, 2024.

# FOMC members turn more cautious

## FOMC participants' assessments of appropriate monetary policy at the end of 2025



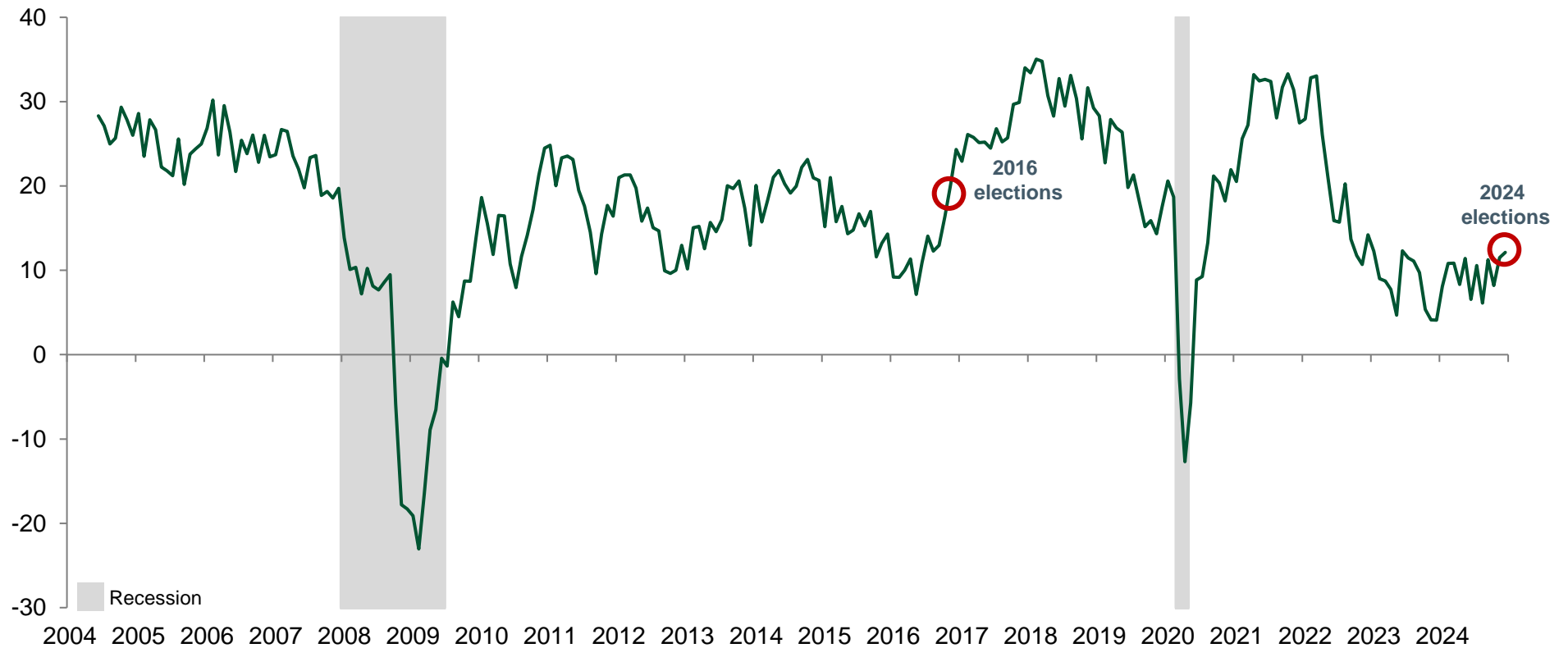
**A resilient economy and still-elevated inflation have led the Fed to pare back the number of cuts it has penciled for 2025**

Source: Board of Governors of the Federal Reserve System, as of December 18, 2024.

# Could the second Trump presidency spark a bump in capital spending?



## Capex intentions index<sup>1</sup>



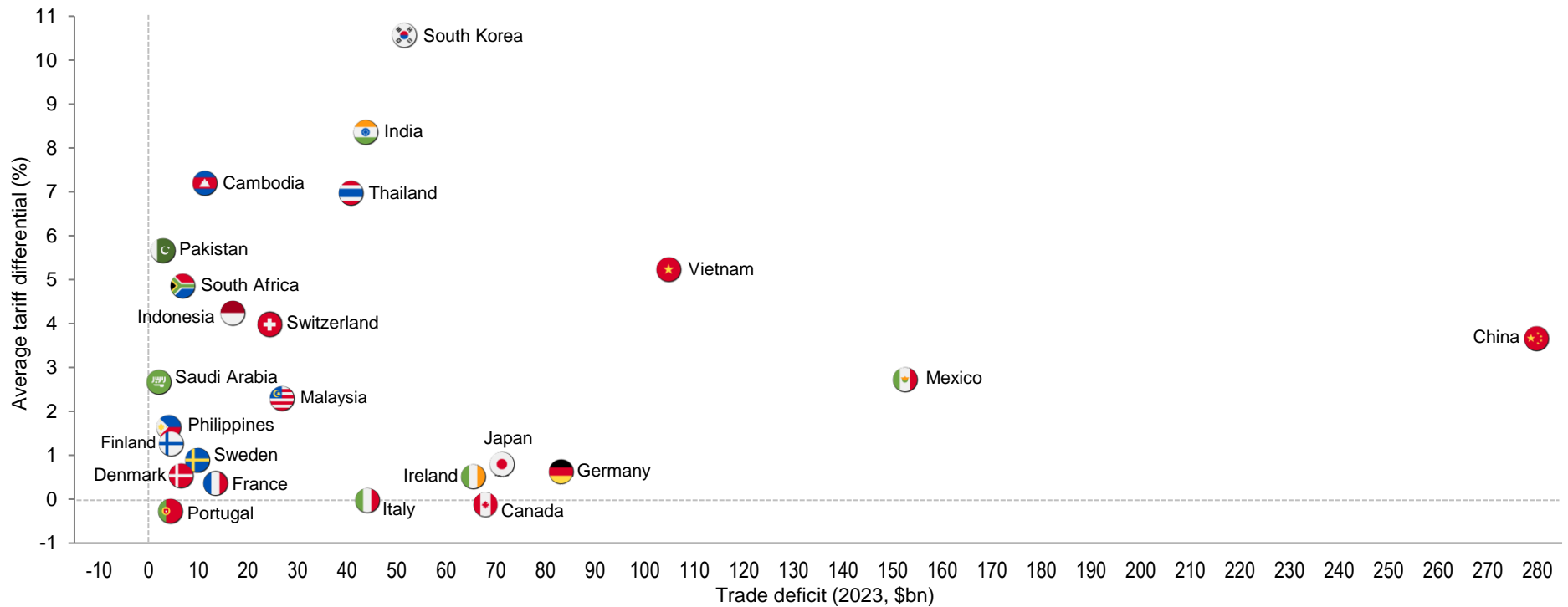
**Capex intentions rose markedly following Trump's victory in 2016**

Source: Macrobond, Insight Investment as of January 3, 2025.

<sup>1</sup> The capex intentions index is an equal-weighted average of future capital expenditures sub-indexes from five regional Fed manufacturing surveys (Dallas, Kansas City, New York, Richmond, Philadelphia).

# Trump's trade policy: a riddle wrapped in a mystery inside an enigma

## Bilateral trade deficit and average MFN tariff differential for select countries

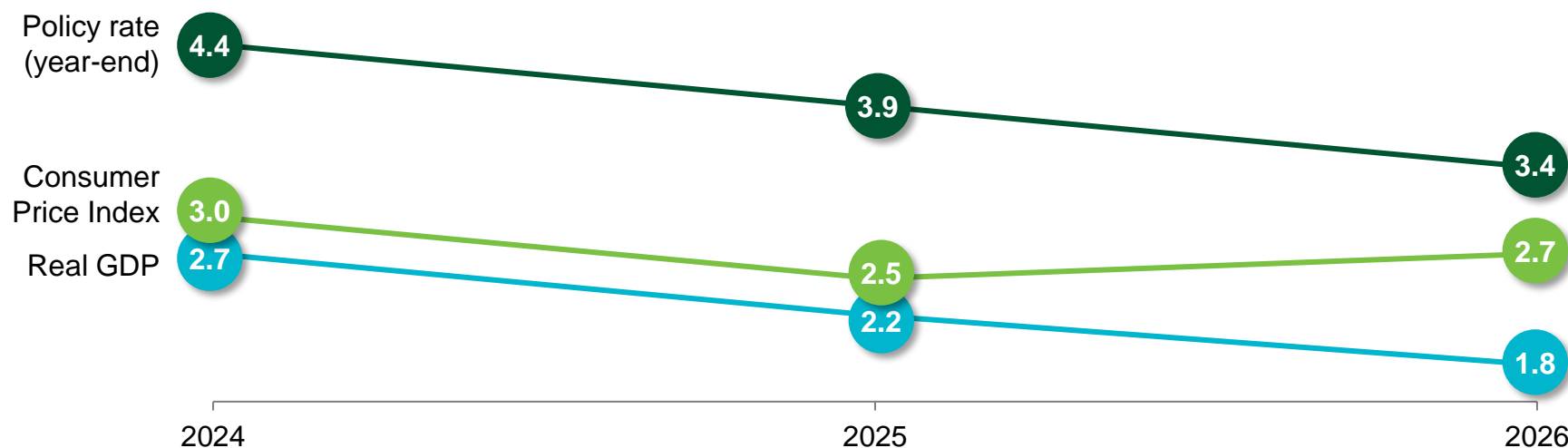


**The new Trump administration will likely use trade deficits and tariff differentials to identify trade war targets**

Source: Census Bureau, World Bank, Insight Investment, as of May 6, 2024.

## Key takeaways

- The US economy remains on solid footing, with the still-low unemployment rate and inflation within striking distance of the Fed's 2% target
- Last year, the Fed reduced the benchmark interest rate by 100 basis points, citing a softening labor market and progress in reducing inflation. Given the current balance of risks, we expect a slower pace of cuts this year, but do not rule out the possibility of more aggressive cuts if macro conditions deteriorate rapidly
- One of the major wildcards this year will be the scope and timing of economic policies of the incoming Trump 2.0 administration



Source: Insight, as of January 6, 2025. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

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# Consolidated report

# Leon County

## Consolidated Performance and Characteristics Quarter Ended December 31, 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>	58,309,791	15.6%	0.63%	3.66%	1.43	N/A	N/A
Florida Treasury SPIA <sup>(2)</sup>	885,008	0.2%	0.87%	3.45%	3.27	4,231,000,000	0.02%
	59,194,799	15.8%	0.63%	3.66%	1.46		
<b>Cash Portfolio</b>							
Florida Local Gov Investment Trust Day to Day (FLGIT) <sup>(2)</sup>	103,219,879	27.6%	1.20%	4.60%	0.01	1,472,107,088	7.01%
State Board of Administration Pool (Florida Prime) <sup>(2)</sup>	133,189,908	35.6%	1.22%	4.70%	0.01	32,619,225,628	0.41%
Florida Prime Landfill	20,165,613	5.4%	1.22%	4.70%	0.01	32,619,225,628	0.06%
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>	1,311,906	0.4%	0.50%	2.00%	0.01	N/A	N/A
Money Market Holdings Sweep <sup>(2)</sup>	56,343,996	15.1%	1.14%	4.40%	0.01	N/A	N/A
Money Market Holdings Custodial <sup>(2)</sup>	772,806	0.2%	1.11%	4.29%	0.01	N/A	N/A
	315,004,108	84.2%	1.19%	4.60%	0.01		
<b>Consolidated Portfolio</b>	374,198,907	100.0%	1.11%	4.45%	0.24		

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 December 31, 2024



<b>Liquidity Distribution</b>	<b>Quarter End Balance</b>	<b>Quarter End Percentage</b>
0-3 Months	322,835,229	86%
3-6 Months	10,547,664	3%
6-9 Months	4,089,967	1%
9-12 Months	354,408	0%
1-2 Years	12,504,922	3%
2-3 Years	10,572,555	3%
3-4 Years	7,543,511	2%
4-5 Years	1,062,941	0%
5-6 Years	1,156,574	0%
6 Years +	3,531,137	1%
<b>Consolidated Portfolio</b>	<b>374,198,907</b>	<b>100%</b>

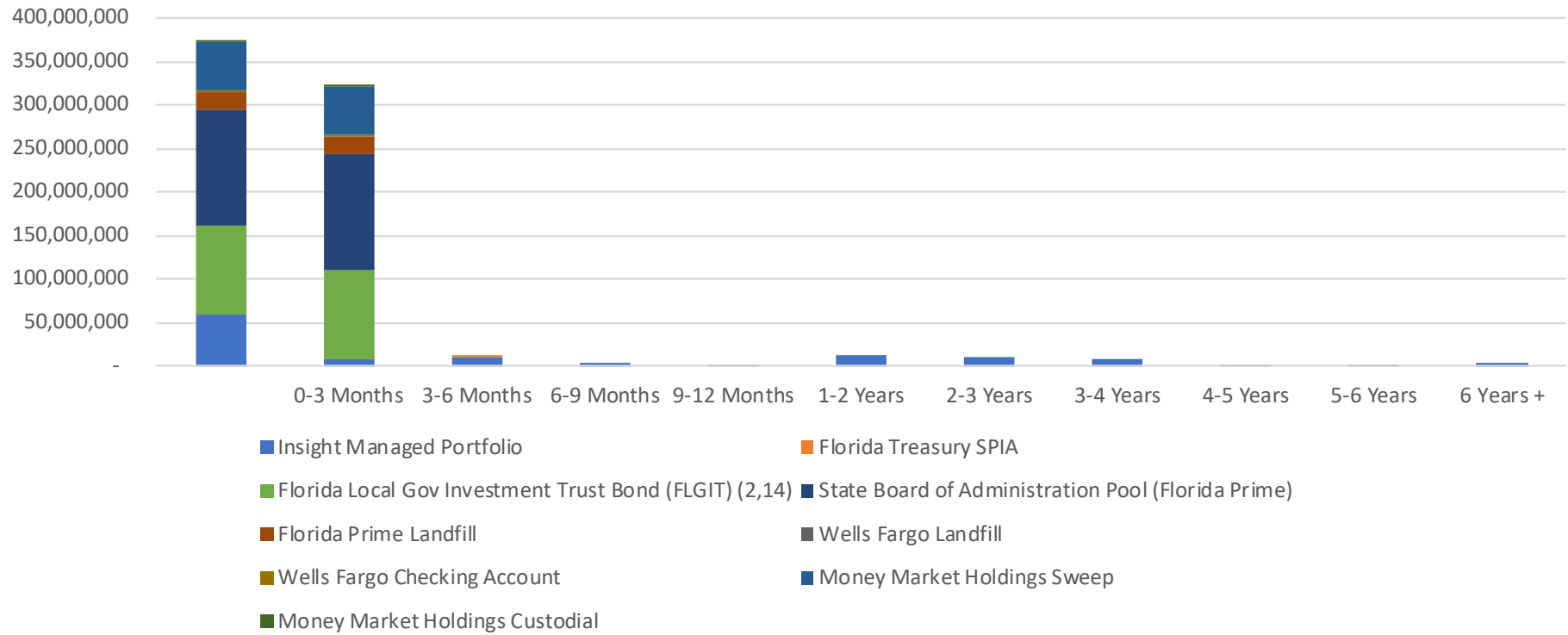
Florida Treasury SPIA redemption schedule:

50.3% 0-3 months

49.7% 3-6 months

# Leon County

## Consolidated Liquidity Distribution Quarter Ended December 31, 2024



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# Portfolio review

# Leon County Board of Cty Comm.

## Portfolio summary as of December 31, 2024



### Portfolio summary

- Value: \$59,082,597
- Benchmark: ICE BofA US Treasury/Agency 1-3yr

### Performance

	3 months %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
Portfolio	0.63	4.70	4.70	2.09	1.89	1.78	1.67
Benchmark	-0.03	4.28	4.28	1.63	1.52	1.55	1.42
<b>Relative</b>	<b>0.66</b>	<b>0.41</b>	<b>0.41</b>	<b>0.45</b>	<b>0.37</b>	<b>0.24</b>	<b>0.25</b>

Source: Insight/Northern Trust.

Inception date for performance purposes: May 31, 2010.

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

Returns are gross of fees.

Benchmark history provided at the end of this section

# Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	<b>Duration/ Curve</b> <ul style="list-style-type: none"> <li>• <i>Cutting cycle has begun, future pace to slow</i></li> </ul>	<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>• Portfolio strategy targets 1.4 to 1.5 year duration profile</li> <li>• Market is positioned for curve steepening</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>
	<b>Sector/ Sub-Sector</b> <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>• Reduced Bill exposure to extend duration</li> <li>• High quality, new issue corporate opportunities to begin 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Expect that corporate and agency sectors will add modest yield spread versus Treasury securities</li> </ul>
	<b>Security Selection</b> <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> </ul>	<ul style="list-style-type: none"> <li>• Zero coupon opportunities add duration and yield spread</li> </ul>	<ul style="list-style-type: none"> <li>• Expect swaps on existing corporate holdings as spreads tighten</li> <li>• Seek extension trades in upward sloping yield curve environment</li> </ul>

As of February 11, 2025.

# Leon County Board of Cty Comm.

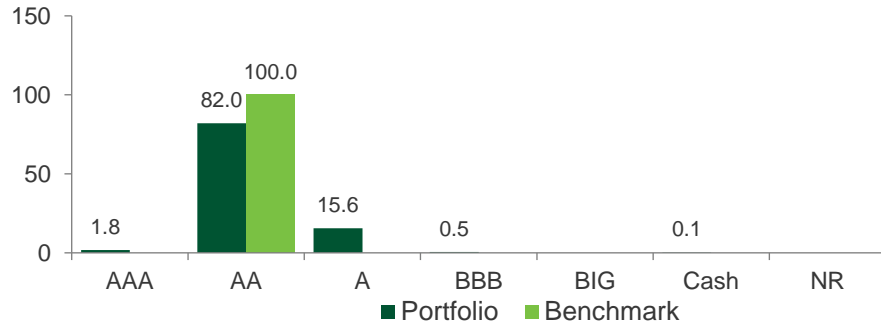
## Portfolio characteristics as of December 31, 2024



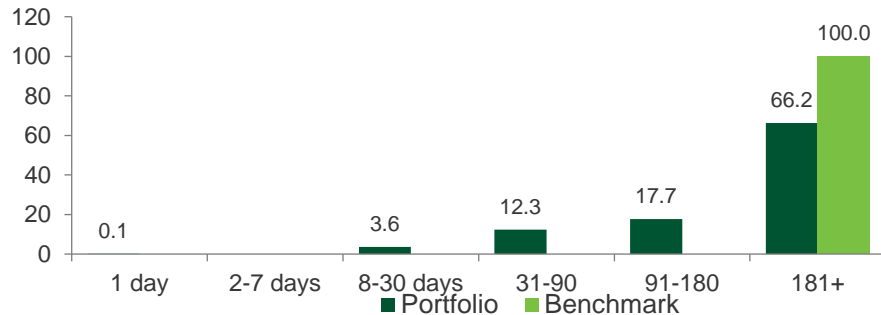
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.4	4.3	0.2
Effective duration (years)	1.4	1.7	-0.3
Average coupon	2.0	2.8	-0.8
Average life / Maturity	1.5	1.8	-0.3
Average rating	AA	AA+	

### Rating (%)



### Duration (%)



### Top issuers\* (%)

	Holding
Fannie Mae	8.36
Federal Home Loan Banks	8.06
Freddie Mac	5.20
Federal Farm Credit Banks Funding Corp	3.51
Morgan Stanley	1.74
General Dynamics Corp	1.58
Goldman Sachs Bank USA/New York NY	1.47
State Street Corp	1.31
Citibank NA - CITIBANK	1.27
JPMorgan Chase & Co	1.24

### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Fannie Mae	0.16	0.00	0.16
Federal Home Loan Banks	0.14	0.01	0.13
Freddie Mac	0.09	0.00	0.09
FFCB Funding Corporation	0.06	0.01	0.05
John Deere Capital Corp	0.03	-	0.03
Citibank NA - CITIBANK	0.03	-	0.03
JPMorgan Chase & Co	0.02	-	0.02
State of Texas	0.02	-	0.02
General Dynamics Corp	0.02	-	0.02
Morgan Stanley	0.02	-	0.02
<b>Total</b>	<b>0.61</b>	<b>0.03</b>	<b>0.58</b>

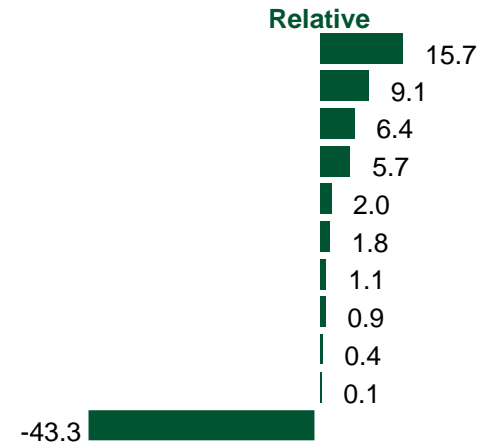
Approach used for credit rating: Average. All durations are effective duration. \*Excludes Treasury.

# Leon County Board of Cty Comm.

## Portfolio allocation as of December 31, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	17.7	1.9
Financial Institutions	9.1	-
Industrial	6.4	-
MBS Passthrough	5.7	-
CMO	2.0	-
State	1.8	-
Utility	1.1	-
ABS	0.9	-
Local Authority	0.4	-
Cash and other	0.1	-
Treasury	54.8	98.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

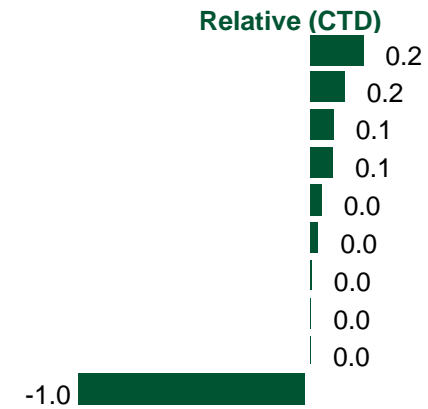


# Leon County Board of Cty Comm.

## Contribution to duration as of December 31, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Agency	0.3	0.0
MBS Passthrough	0.2	-
Financial Institutions	0.1	-
Industrial	0.1	-
CMO	0.0	-
State	0.0	-
ABS	0.0	-
Local Authority	0.0	-
Utility	0.0	-
Treasury	0.7	1.7
<b>Total</b>	<b>1.4</b>	<b>1.7</b>



All durations are effective duration.

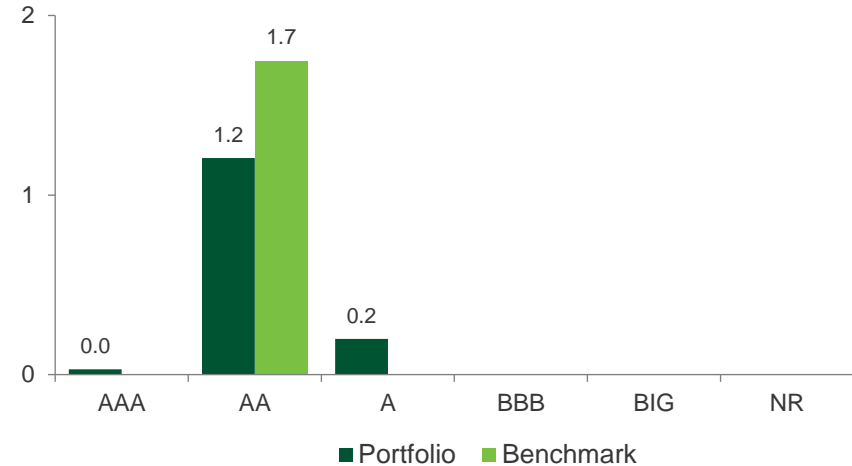
# Leon County Board of Cty Comm.

## Contribution to duration as of December 31, 2024



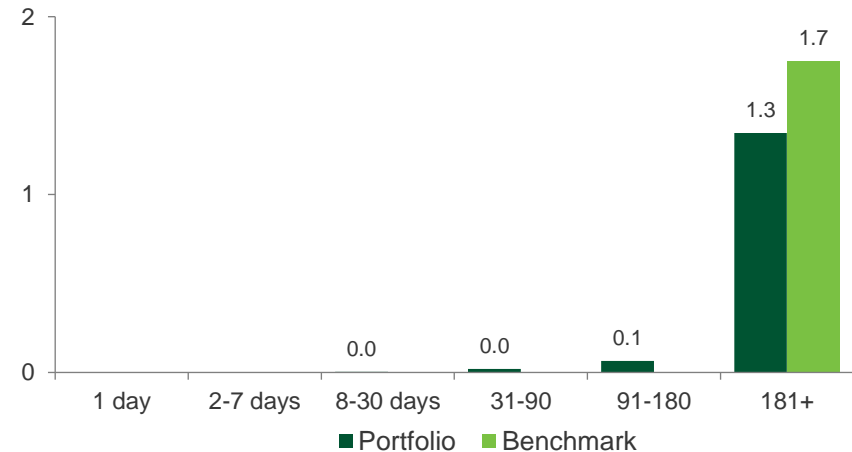
### Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.03	-	0.03
AA	1.21	1.75	-0.54
A	0.20	-	0.20
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
<b>Total</b>	<b>1.43</b>	<b>1.75</b>	<b>-0.31</b>



### Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
1 day	-	-	-
2-7 days	-	-	-
8-30 days	0.00	-	0.00
31-90	0.02	-	0.02
91-180	0.07	-	0.07
181+	1.35	1.75	-0.40
<b>Total</b>	<b>1.43</b>	<b>1.75</b>	<b>-0.31</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 December 31, 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>												
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	3.82	2,118,940.44	3.60	0.13
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.85	1,101,129.63	1.87	0.13
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.92	571,694.68	0.97	0.57
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.92	542,364.45	0.92	0.60
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	795,000.00	731,150.33	1.25	765,516.68	1.30	1.00
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.80	1,082,328.13	1.84	1.21
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	450,000.00	416,708.54	0.71	434,320.31	0.74	1.33
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	295,000.00	270,467.59	0.46	280,676.37	0.48	1.46
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.68	411,075.00	0.70	1.54
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.26	759,624.41	1.29	1.70
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aaa	3,000,000.00	2,883,408.49	4.92	2,887,734.36	4.91	2.30
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aaa	940,000.00	815,893.77	1.39	856,942.18	1.46	2.43
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	840,000.00	822,215.63	1.40	815,718.75	1.39	2.50
91282CAL5	USA TREASURY 0.375%	0.375	09/30/2027		AA+	Aaa	1,325,000.00	1,192,396.48	2.03	1,192,189.45	2.03	2.67
91282CBS9	USA TREASURY 1.25%	1.250	03/31/2028		AA+	Aaa	475,000.00	419,077.77	0.72	431,340.82	0.73	3.11
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	720,000.00	703,434.38	1.20	687,656.25	1.17	3.15
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aaa	2,750,000.00	2,797,597.10	4.77	2,799,091.79	4.76	3.45
9128286T2	USA TREASURY 2.375%	2.375	05/15/2029		AA+	Aaa	575,000.00	527,609.72	0.90	529,943.36	0.90	4.07
91282CGB1	USA TREASURY 3.875%	3.875	12/31/2029		AA+	Aaa	800,000.00	797,596.95	1.36	781,468.75	1.33	4.49
<b>Issuer total</b>							<b>19,700,000.00</b>	<b>18,975,216.40</b>	<b>32.38</b>	<b>19,049,755.81</b>	<b>32.39</b>	<b>2.04</b>

## United States Treasury Bill

912797MZ7	USA TREASURY BILL 0%	0.000	01/28/2025		AA+	Aaa	2,150,000.00	2,135,142.31	3.64	2,143,486.10	3.64	0.08
912797NH6	USD TREASURY BILLS 0%	0.000	02/18/2025		AA+	Aaa	250,000.00	246,524.11	0.42	248,633.00	0.42	0.13
912797NQ6	UNITED STATES OF AMER	0.000	03/11/2025		AA+	Aaa	1,825,000.00	1,799,053.75	3.07	1,810,558.30	3.08	0.18

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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>												
912797KS5	USA TREASURY BILL 0%	0.000	04/17/2025		AA+	Aaa	1,000,000.00	978,703.46	1.67	987,864.26	1.68	0.28
912797LB1	USA TREASURY BILL 0%	0.000	05/15/2025		AA+	Aaa	2,200,000.00	2,152,980.81	3.67	2,166,350.67	3.68	0.36
912797NM5	USA TREASURY BILLS 0%	0.000	05/22/2025		AA+	Aaa	6,000,000.00	5,872,501.00	10.02	5,903,539.02	10.04	0.38
<b>Issuer total</b>							<b>13,425,000.00</b>	<b>13,184,905.44</b>	<b>22.50</b>	<b>13,260,431.35</b>	<b>22.54</b>	<b>0.29</b>
<b>Federal Home Loan Banks</b>												
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	02/24/2025	AA+	Aaa	550,000.00	491,074.65	0.84	527,930.58	0.90	1.12
3130ANED8	FEDERAL HOME LOAN	1.000	07/27/2026	01/27/2025	AA+	Aaa	600,000.00	541,032.00	0.92	569,834.13	0.97	1.51
3130ANGM	FEDERAL HOME LOAN	1.050	08/13/2026	01/13/2025	AA+	Aaa	600,000.00	529,440.00	0.90	569,728.96	0.97	1.56
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	02/26/2025	AA+	Aaa	1,250,000.00	1,161,400.00	1.98	1,163,562.58	1.98	2.07
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	02/26/2025	AA+	Aaa	690,000.00	599,820.00	1.02	644,808.14	1.10	2.06
3130B0EE5	FEDERAL HOME LOAN	4.800	03/06/2028	03/06/2026	AA+	Aaa	1,250,000.00	1,253,641.25	2.14	1,254,191.28	2.13	1.77
<b>Issuer total</b>							<b>4,940,000.00</b>	<b>4,576,407.90</b>	<b>7.81</b>	<b>4,730,055.67</b>	<b>8.04</b>	<b>1.76</b>
<b>Federal National Mortgage Association</b>												
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	01/29/2025	AA+	Aaa	550,000.00	550,494.45	0.94	538,370.17	0.92	0.56
3135G0558	FANNIE MAE 0.5%	0.500	08/14/2025	02/14/2025	AA+	Aaa	550,000.00	548,900.00	0.94	537,148.17	0.91	0.61
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025		AA+	Aaa	550,000.00	551,732.50	0.94	536,836.12	0.91	0.65
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	03/18/2025	AA+	Aaa	705,000.00	617,725.40	1.05	659,757.94	1.12	1.89
<b>Issuer total</b>							<b>2,355,000.00</b>	<b>2,268,852.35</b>	<b>3.87</b>	<b>2,272,112.40</b>	<b>3.86</b>	<b>0.96</b>
<b>Fannie Mae Pool</b>												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	37,464.93	37,447.38	0.06	36,878.14	0.06	0.93
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	31,839.13	33,053.00	0.06	31,219.02	0.05	1.14
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	99,524.98	98,794.10	0.17	96,202.63	0.16	1.29
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	191,750.50	201,697.55	0.34	186,979.02	0.32	1.47

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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>												
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	191,386.59	197,546.84	0.34	187,168.70	0.32	1.33
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	199,279.62	204,137.06	0.35	184,104.02	0.31	2.49
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	46,503.81	49,417.56	0.08	45,588.93	0.08	1.68
3140X4SP2	FANNIE MAE FN FM1425	3.500	08/01/2034		AA+	Aaa	333,786.74	328,154.08	0.56	318,821.69	0.54	3.13
3140XKQB9	FANNIE MAE FN FS4049	2.500	09/01/2036		AA+	Aaa	907,098.81	846,794.25	1.45	830,208.17	1.41	3.65
3140XHBY7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aaa	329,553.32	319,306.27	0.54	319,707.83	0.54	2.40
<b>Issuer total</b>							<b>2,368,188.43</b>	<b>2,316,348.09</b>	<b>3.95</b>	<b>2,236,878.15</b>	<b>3.80</b>	<b>2.69</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	675,353.24	1.15	0.81
3133ENAF7	FEDERAL FARM CREDIT	1.000	10/07/2026		AA+	Aaa	1,000,000.00	887,150.00	1.51	943,341.55	1.60	1.71
3133EMWA	FEDERAL FARM CREDIT	1.430	04/14/2028		AA+	Aaa	500,000.00	444,630.00	0.76	452,877.29	0.77	3.09
<b>Issuer total</b>							<b>2,175,000.00</b>	<b>2,003,256.50</b>	<b>3.42</b>	<b>2,071,572.08</b>	<b>3.52</b>	<b>1.71</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	244,203.13	0.42	0.12
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	02/28/2025	AA+	Aaa	200,000.00	200,062.00	0.34	197,186.72	0.34	0.40
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.58	333,570.16	0.57	0.71
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	01/28/2025	AA+	Aaa	575,000.00	507,446.26	0.87	539,493.16	0.92	1.76
<b>Issuer total</b>							<b>1,363,000.00</b>	<b>1,294,287.18</b>	<b>2.21</b>	<b>1,314,453.17</b>	<b>2.23</b>	<b>0.96</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	579,397.42	0.99	0.54
61747YFP5	MORGAN STANLEY 5.652%	5.652	04/13/2028	04/13/2027	A-	A1	425,000.00	431,591.75	0.74	432,219.32	0.73	2.11
<b>Issuer total</b>							<b>1,005,000.00</b>	<b>1,009,544.35</b>	<b>1.72</b>	<b>1,011,616.74</b>	<b>1.72</b>	<b>1.21</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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>General Dynamics Corp</b>												
369550BN7	GENERAL DYNAMICS CORP	1.150	06/01/2026	05/01/2026	A	A2	975,000.00	854,118.75	1.46	931,542.52	1.58	1.38
<b>Issuer total</b>							<b>975,000.00</b>	<b>854,118.75</b>	<b>1.46</b>	<b>931,542.52</b>	<b>1.58</b>	<b>1.38</b>
<b>Freddie Mac Pool</b>												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	151,146.54	158,137.06	0.27	146,641.29	0.25	1.41
3132ADWW	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	218,103.60	218,512.55	0.37	210,866.76	0.36	1.94
3132CW5R1	FREDDIE MAC FR SB0856	3.500	06/01/2035		AA+	Aaa	210,177.28	204,701.17	0.35	202,472.90	0.34	3.14
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aaa	374,905.07	380,645.81	0.65	359,931.51	0.61	4.00
<b>Issuer total</b>							<b>954,332.49</b>	<b>961,996.59</b>	<b>1.64</b>	<b>919,912.46</b>	<b>1.56</b>	<b>2.92</b>
<b>Goldman Sachs Bank USA/New York NY</b>												
38151LAF7	GOLDMAN SACHS BANK	5.283	03/18/2027	03/18/2026	A+	A1	850,000.00	854,641.00	1.46	854,647.34	1.45	1.16
<b>Issuer total</b>							<b>850,000.00</b>	<b>854,641.00</b>	<b>1.46</b>	<b>854,647.34</b>	<b>1.45</b>	<b>1.16</b>
<b>State Street Corp</b>												
857477BR3	STATE STREET CORP	1.746	02/06/2026	02/06/2025	A	Aa3	497,000.00	497,000.00	0.85	495,376.87	0.84	0.11
857477CB7	STATE STREET CORP	5.104	05/18/2026	05/18/2025	A	Aa3	275,000.00	274,736.00	0.47	275,419.38	0.47	0.37
<b>Issuer total</b>							<b>772,000.00</b>	<b>771,736.00</b>	<b>1.32</b>	<b>770,796.25</b>	<b>1.31</b>	<b>0.20</b>
<b>Citibank NA</b>												
17325FBJ6	CITIBANK NA 4.929%	4.929	08/06/2026	07/06/2026	A+	Aa3	300,000.00	300,900.00	0.51	301,411.96	0.51	1.45
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	425,000.00	438,175.00	0.75	438,228.26	0.75	3.26
<b>Issuer total</b>							<b>725,000.00</b>	<b>739,075.00</b>	<b>1.26</b>	<b>739,640.22</b>	<b>1.26</b>	<b>2.52</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PCP9	JPMORGAN CHASE & CO	1.470	09/22/2027	09/22/2026	A	A1	475,000.00	448,476.00	0.77	449,375.83	0.76	1.69

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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)
<b>JPMorgan Chase &amp; Co</b>												
46647PEE2	JPMORGAN CHASE & CO	5.571	04/22/2028	04/22/2027	A	A1	275,000.00	279,334.00	0.48	279,695.69	0.48	2.13
<b>Issuer total</b>							<b>750,000.00</b>	<b>727,810.00</b>	<b>1.24</b>	<b>729,071.52</b>	<b>1.24</b>	<b>1.86</b>
<b>Freddie Mac REMICS</b>												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	67,031.98	67,825.35	0.12	65,608.40	0.11	0.52
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	73,611.36	72,061.50	0.12	71,174.65	0.12	0.99
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	93,149.60	93,047.72	0.16	91,492.07	0.16	1.13
3137H8GN5	FREDDIE MAC FHR 5247	4.000	05/25/2047		AA+	Aaa	426,082.14	414,564.59	0.71	413,812.30	0.70	2.79
<b>Issuer total</b>							<b>659,875.08</b>	<b>647,499.16</b>	<b>1.10</b>	<b>642,087.42</b>	<b>1.09</b>	<b>2.11</b>
<b>Entergy Louisiana LLC</b>												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025		A	A2	630,000.00	690,259.50	1.18	628,516.76	1.07	0.24
<b>Issuer total</b>							<b>630,000.00</b>	<b>690,259.50</b>	<b>1.18</b>	<b>628,516.76</b>	<b>1.07</b>	<b>0.24</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	188,389.89	0.32	0.66
437076CV2	HOME DEPOT INC 4.95%	4.950	09/30/2026	08/30/2026	A	A2	400,000.00	403,128.00	0.69	403,301.83	0.69	1.60
<b>Issuer total</b>							<b>590,000.00</b>	<b>611,257.80</b>	<b>1.04</b>	<b>591,691.72</b>	<b>1.01</b>	<b>1.28</b>
<b>AbbVie Inc</b>												
00287YDR7	ABBVIE INC 4.8%	4.800	03/15/2027	02/15/2027	A-	A3	550,000.00	552,079.00	0.94	553,197.91	0.94	2.00
<b>Issuer total</b>							<b>550,000.00</b>	<b>552,079.00</b>	<b>0.94</b>	<b>553,197.91</b>	<b>0.94</b>	<b>2.00</b>
<b>Realty Income Corp</b>												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026		A-	A3	550,000.00	546,838.49	0.93	549,653.52	0.93	0.25
<b>Issuer total</b>							<b>550,000.00</b>	<b>546,838.49</b>	<b>0.93</b>	<b>549,653.52</b>	<b>0.93</b>	<b>0.25</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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 Texas</b>												
882724T64	TEXAS ST 4.528%	4.528	10/01/2027		AAA	NR	520,000.00	520,000.00	0.89	522,603.90	0.89	2.53
<b>Issuer total</b>							<b>520,000.00</b>	<b>520,000.00</b>	<b>0.89</b>	<b>522,603.90</b>	<b>0.89</b>	<b>2.53</b>
<b>John Deere Capital Corp</b>												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	525,000.00	520,674.00	0.89	520,433.95	0.88	3.58
<b>Issuer total</b>							<b>525,000.00</b>	<b>520,674.00</b>	<b>0.89</b>	<b>520,433.95</b>	<b>0.88</b>	<b>3.58</b>
<b>Fannie Mae REMICS</b>												
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	12,687.39	12,427.21	0.02	12,631.79	0.02	0.10
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	98,619.70	100,083.57	0.17	88,348.05	0.15	3.24
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	85,215.39	86,999.56	0.15	81,963.92	0.14	1.60
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	259,004.06	244,940.95	0.42	239,303.56	0.41	3.62
<b>Issuer total</b>							<b>455,526.54</b>	<b>444,451.29</b>	<b>0.76</b>	<b>422,247.32</b>	<b>0.72</b>	<b>3.04</b>
<b>Intercontinental Exchange Inc</b>												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.68	394,368.48	0.67	0.39
<b>Issuer total</b>							<b>396,000.00</b>	<b>395,564.40</b>	<b>0.68</b>	<b>394,368.48</b>	<b>0.67</b>	<b>0.39</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	350,750.75	0.60	0.71
<b>Issuer total</b>							<b>350,000.00</b>	<b>349,178.00</b>	<b>0.60</b>	<b>350,750.75</b>	<b>0.60</b>	<b>0.71</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	339,806.49	0.58	0.67
<b>Issuer total</b>							<b>341,000.00</b>	<b>340,761.30</b>	<b>0.58</b>	<b>339,806.49</b>	<b>0.58</b>	<b>0.67</b>

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As of December 31, 2024

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<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	312,590.05	0.53	0.80
<b>Issuer total</b>							<b>311,000.00</b>	<b>310,948.75</b>	<b>0.53</b>	<b>312,590.05</b>	<b>0.53</b>	<b>0.80</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	287,452.80	0.49	2.00
<b>Issuer total</b>							<b>285,000.00</b>	<b>285,000.00</b>	<b>0.49</b>	<b>287,452.80</b>	<b>0.49</b>	<b>2.00</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	280,342.53	0.48	0.47
<b>Issuer total</b>							<b>285,000.00</b>	<b>270,365.25</b>	<b>0.46</b>	<b>280,342.53</b>	<b>0.48</b>	<b>0.47</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	263,230.64	0.45	0.54
<b>Issuer total</b>							<b>265,000.00</b>	<b>278,647.50</b>	<b>0.48</b>	<b>263,230.64</b>	<b>0.45</b>	<b>0.54</b>
<b>State of Wisconsin</b>												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	215,000.00	225,401.70	0.38	217,346.49	0.37	0.80
<b>Issuer total</b>							<b>215,000.00</b>	<b>225,401.70</b>	<b>0.38</b>	<b>217,346.49</b>	<b>0.37</b>	<b>0.80</b>
<b>Colgate-Palmolive Co</b>												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		A+	Aa3	219,000.00	218,798.52	0.37	217,189.40	0.37	0.60
<b>Issuer total</b>							<b>219,000.00</b>	<b>218,798.52</b>	<b>0.37</b>	<b>217,189.40</b>	<b>0.37</b>	<b>0.60</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	213,906.77	0.36	0.45
<b>Issuer total</b>							<b>215,000.00</b>	<b>215,000.00</b>	<b>0.37</b>	<b>213,906.77</b>	<b>0.36</b>	<b>0.45</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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 Gold Pool</b>												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	39,572.99	40,352.07	0.07	39,385.16	0.07	0.61
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	153,221.84	148,912.47	0.25	149,423.50	0.25	1.22
<b>Issuer total</b>							<b>192,794.83</b>	<b>189,264.54</b>	<b>0.32</b>	<b>188,808.66</b>	<b>0.32</b>	<b>1.09</b>
<b>CNH Equipment Trust 2022-A</b>												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	136,671.84	136,661.76	0.23	135,426.08	0.23	0.59
<b>Issuer total</b>							<b>136,671.84</b>	<b>136,661.76</b>	<b>0.23</b>	<b>135,426.08</b>	<b>0.23</b>	<b>0.59</b>
<b>Government National Mortgage Association</b>												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	147,048.34	148,840.47	0.25	135,209.29	0.23	1.93
<b>Issuer total</b>							<b>147,048.34</b>	<b>148,840.47</b>	<b>0.25</b>	<b>135,209.29</b>	<b>0.23</b>	<b>1.93</b>
<b>Cash and Cash Equivalents</b>												
	CASH	0.000					772,806.22	772,806.22	0.00	772,806.22	1.31	0.00
	PENDING TRADE SALES	0.000					0.00	497,269.43	0.00	497,269.43	0.85	0.00
	PENDING TRADE	0.000					0.00	(1,193,679.62)	0.00	(1,193,679.62)	(2.03)	0.00
<b>Issuer total</b>							<b>772,806.22</b>	<b>76,396.03</b>	<b>0.00</b>	<b>76,396.03</b>	<b>0.13</b>	<b>0.00</b>
<b>John Deere Owner Trust 2022</b>												
47787JAC2	JOHN DEERE OWNER	2.320	09/15/2026		NR	Aaa	60,309.02	60,295.68	0.10	59,806.69	0.10	0.36
<b>Issuer total</b>							<b>60,309.02</b>	<b>60,295.68</b>	<b>0.10</b>	<b>59,806.69</b>	<b>0.10</b>	<b>0.36</b>
<b>Mercedes-Benz Auto Receivables Trust 2021-1</b>												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	26,389.83	26,386.38	0.05	26,221.56	0.04	0.14
<b>Issuer total</b>							<b>26,389.83</b>	<b>26,386.38</b>	<b>0.05</b>	<b>26,221.56</b>	<b>0.04</b>	<b>0.14</b>
<b>Grand total</b>							<b>61,055,942.62</b>	<b>58,598,765.07</b>	<b>100.00</b>	<b>58,821,770.89</b>	<b>100.00</b>	<b>1.43</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 overlaps the right side of the lighter green shape, extending towards the top right corner of the page.

# Important disclosures

# Leon County Board of Cty Comm.

## Benchmark history as of December 31, 2024

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### Benchmark history

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

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