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Leon County Board of Cty Comm.

Client investment report: June 30, 2022



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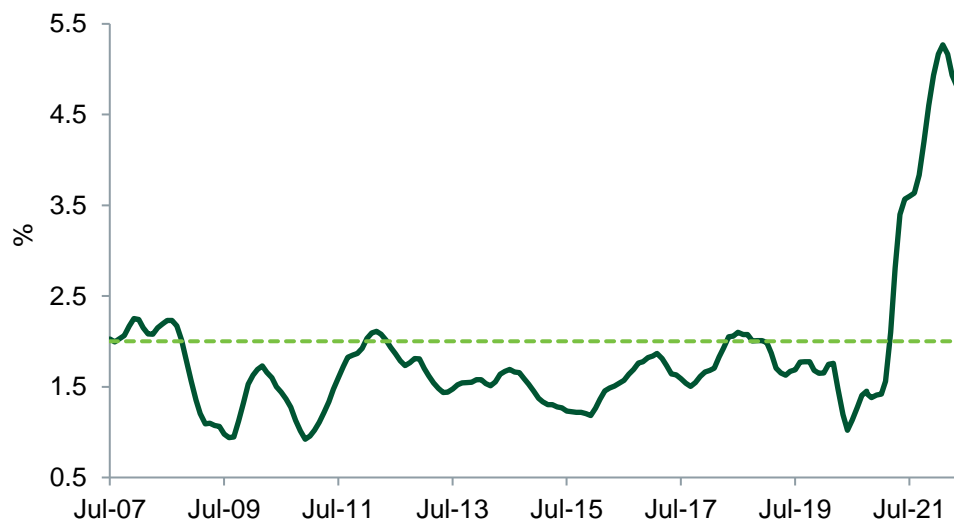
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A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green bar that tapers to a point on the right. A teal-colored arrow shape is overlaid on the right side of the lighter green bar, pointing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

Economic review and outlook

Inflation is far outside the Fed's 'tolerance zone'

Core PCE¹



CPI likely to remain elevated



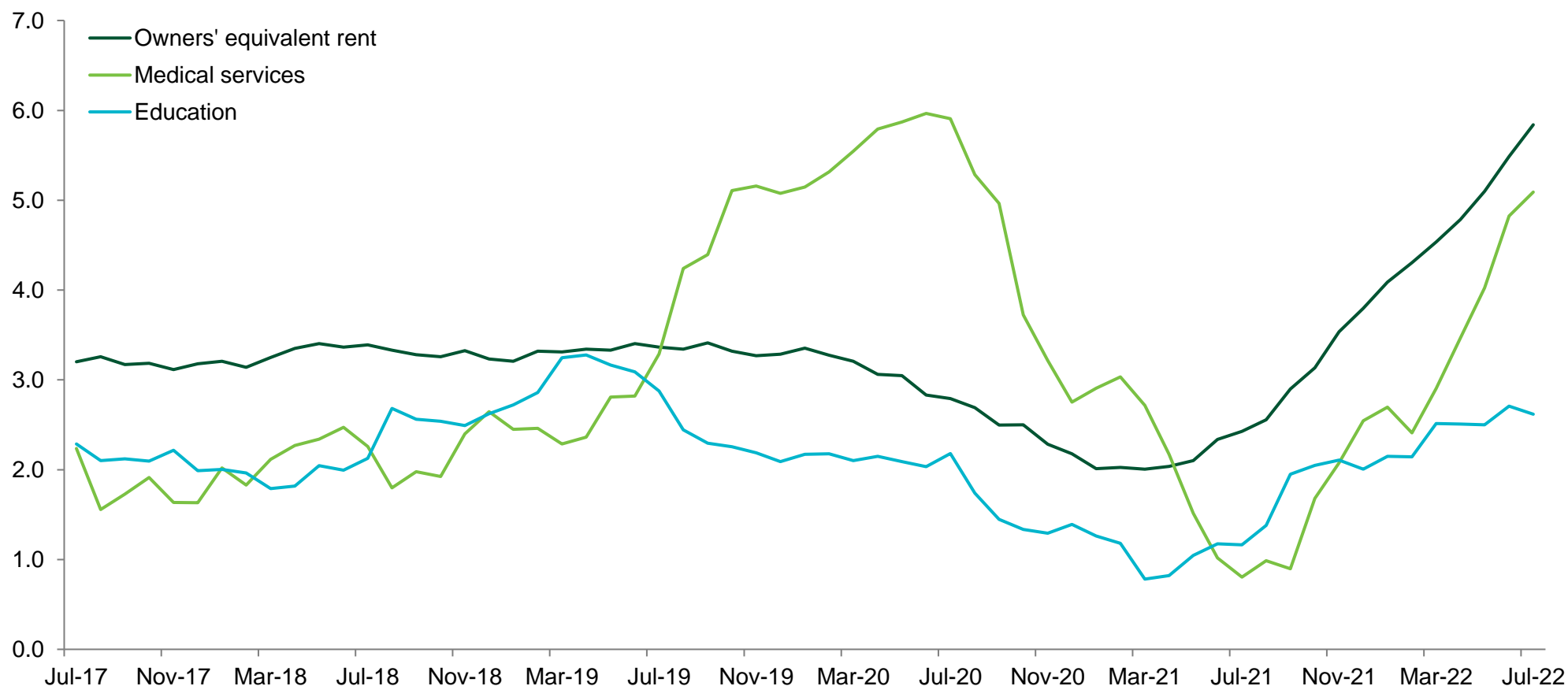
- Core PCE sits near a multi-decade high:
 - Inflation has continued to accelerate within services, keeping core PCE elevated and increasing the persistence of the inflation overshoot
 - Given lower weighting to used cars, durable goods, and airfare, core PCE is likely to moderate more slowly than CPI

- It will take time for inflation to return to acceptable levels:
 - Assuming oil stays below \$120, CPI is likely to peak around 9%, but faster services inflation will dampen the recovery
 - As goods inflation moderates, thanks in part to base effects, headline inflation can moderate toward 5.5% by year end, though a further commodity rise would delay this improvement

Source: (LHS) Bureau of Economic Analysis, as of July 31, 2022; (RHS) Bureau of Labor Statistics, as of June 30, 2022.

¹ Core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

Inflation is shifting to services

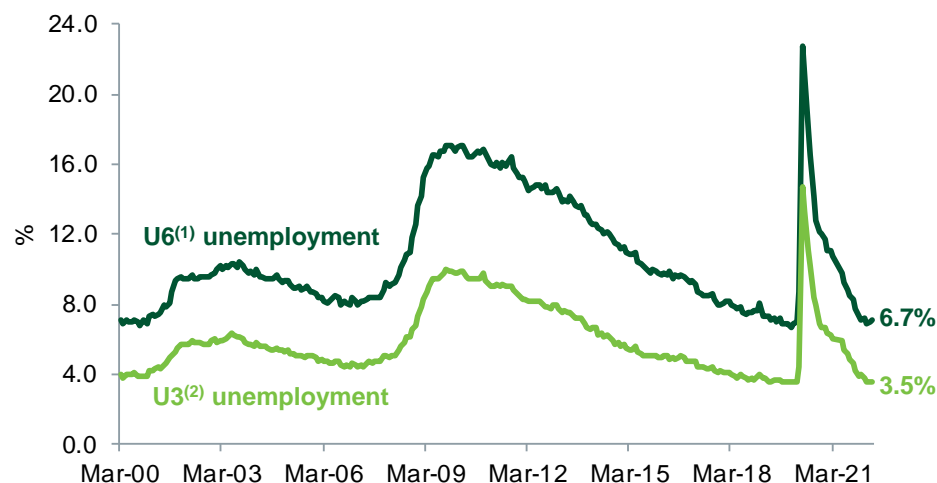


While headline inflation is set to fall, services inflation is likely to pick up. In particular, faster shelter inflation will make a return to the Fed's 2% target difficult

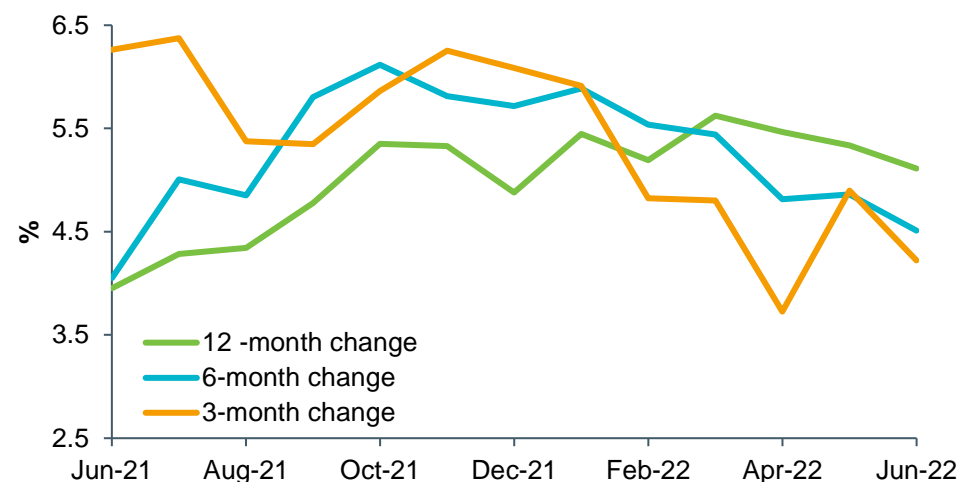
Source: Bureau of Labor Statistics, as of July 31, 2022

Unemployment likely to recover more fully than participation

US unemployment rate



Average hourly earnings YoY



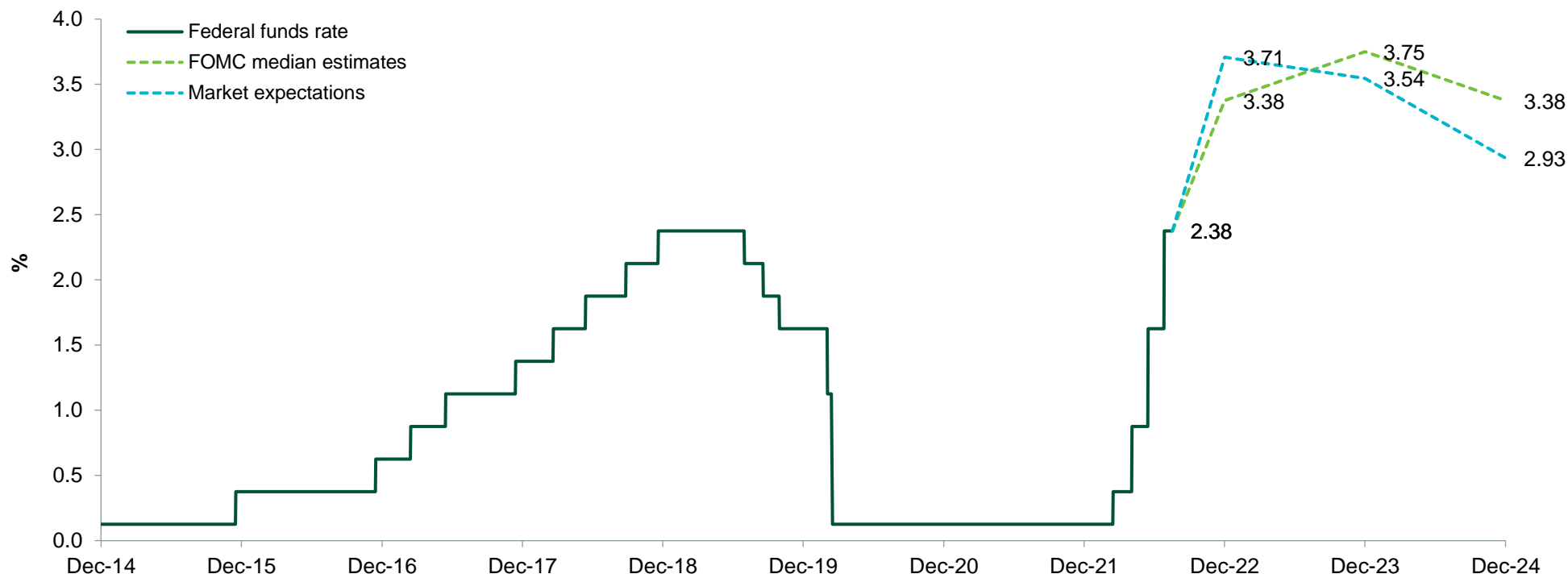
- Full employment has been achieved:
 - The U3 unemployment rate is consistent with “full employment” with prime-age participation recovering strongly
 - With strong demand for labor, we expect unemployment to finish 2022 at a 68-year low, below 3.5%, though Fed tightening is likely to limit declines beyond that
- Wage growth may be peaking:
 - While annual wage growth is quite high, on a 3- and 6-month basis it has begun to slow
 - Reducing wage growth closer to 4-4.5% is essential for the Fed to achieve its inflation target

Source: Bureau of Labor Statistics, as of June 30, 2022,

¹ U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ² U3 official unemployment rate.

The Fed moves into an inflation-fighting stance ...

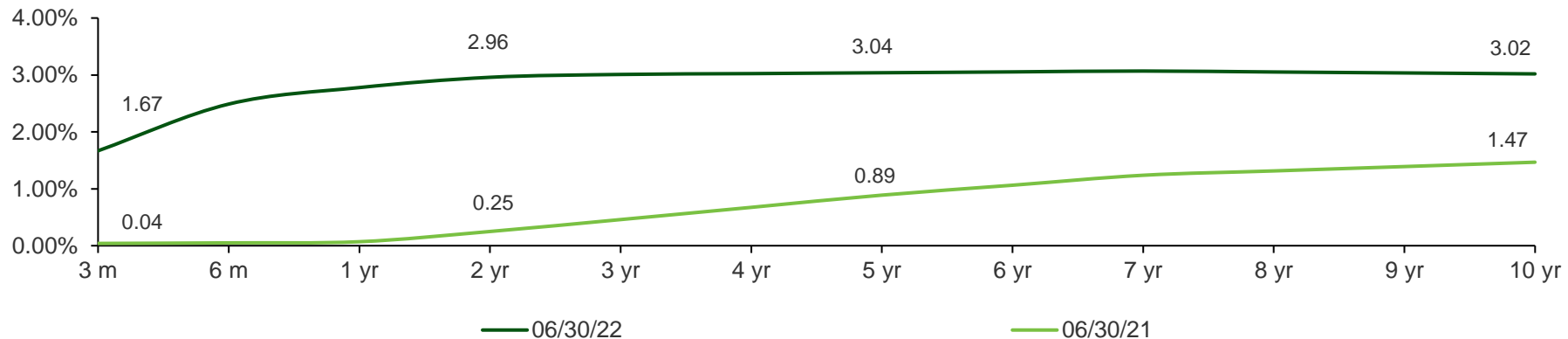
- We expect the Fed to raise rates by over 300bp in 2022
- Balance sheet reduction has begun, and at a \$1.1 trillion annual pace, is likely to continue for 3 years absent a recession
- We expect policy to move beyond the Fed's estimate of neutral by Q4 of this year



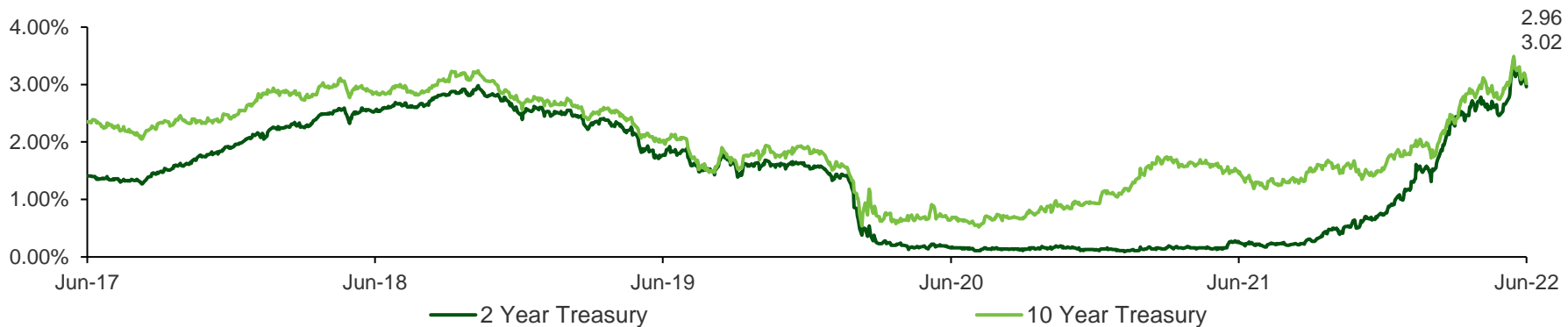
Source: Bloomberg, as of August 29, 2022. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any projections or forecasts contained herein are based upon certain 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. Please refer to the important disclosures at the back of this presentation.

... resulting in higher Treasury yields

Comparative historical yield curves



Two-year and ten-year Treasury yields: June 2017– YTD 2022



Source: Bloomberg LP, June 30, 2022.

Recession dashboard: Not flashing red... yet

	Rationale	Trigger level	Current Reading
Initial jobless claims	Firing activity typically picks up as labor market strains emerge	Levels outside of 200-250k	248k
University of Michigan job loss probability	Consumers generally retrench as they fear for their job	Readings above 25%	Record low 15%
Real disposable income	Falling real incomes eventually force lower consumption	Negative readings	-2% YTD (though stimulus boosted 2021 well above trend)
Inventory to sales ratio	Elevated inventories can cause production & orders to fall more sharply than demand	1.20 (pre-COVID level)	1.12
Manufacturing overtime hours	Firms often reduce hours before headcount	-0.5 hours YoY	-0.1
Financial conditions	Tighter conditions reduce spending and borrowing	Significant quarterly change	Conditions have tightened to pre-COVID levels
Housing starts	A forward-looking guide to construction activity	5-10% year on year decline	Near post-GFC highs
Corporate financing gap	Debt funded cap-ex is more likely to be cancelled	\$150 billion gap	\$300 billion surplus

Source: Insight, June 30, 2022. Information contained herein is derived from sources believed to be reliable. Insight does not guarantee or warrant the accuracy, timeliness, or completeness of the information either collected, sourced or otherwise provided, and is not responsible for any errors or omissions.



Consolidated report

Leon County

Consolidated Performance and Characteristics Quarter Ended June 30, 2022



Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio ⁽¹⁾	53,763,563	21.7%	-0.57%	1.14%	1.68	N/A	N/A
Florida Treasury SPIA ⁽²⁾	79,867,934	32.3%	0.18%	0.92%	2.66	6,769,000,000	1.18%
	133,631,498	54.0%	-0.12%	1.01%	2.27		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	38,876,226	15.7%	0.20%	1.15%	0.01	1,075,263,941	3.62%
State Board of Administration Pool (Florida Prime) ⁽²⁾	44,192,195	17.9%	0.21%	1.25%	0.01	18,690,168,082	0.24%
Wells Fargo Landfill ⁽²⁾	11,792,226	4.8%	0.21%	1.28%	0.01	N/A	N/A
Wells Fargo Checking Account ⁽²⁾	15,005,555	6.1%	0.24%	1.38%	0.01	N/A	N/A
Money Market Holdings Sweep ⁽²⁾	3,536,644	1.4%	0.14%	0.94%	0.01	N/A	N/A
Money Market Holdings Custodial ⁽²⁾	288,950	0.1%	0.10%	0.67%	0.01	N/A	N/A
	113,691,796	46.0%	0.21%	1.22%	0.01		
Consolidated Portfolio	247,323,294	100.0%	0.03%	1.11%	1.23		

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

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

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

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

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

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

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

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

Insight portfolio balance reported by custody statement

Leon County

Consolidated Liquidity Distribution Quarter Ended June 30, 2022

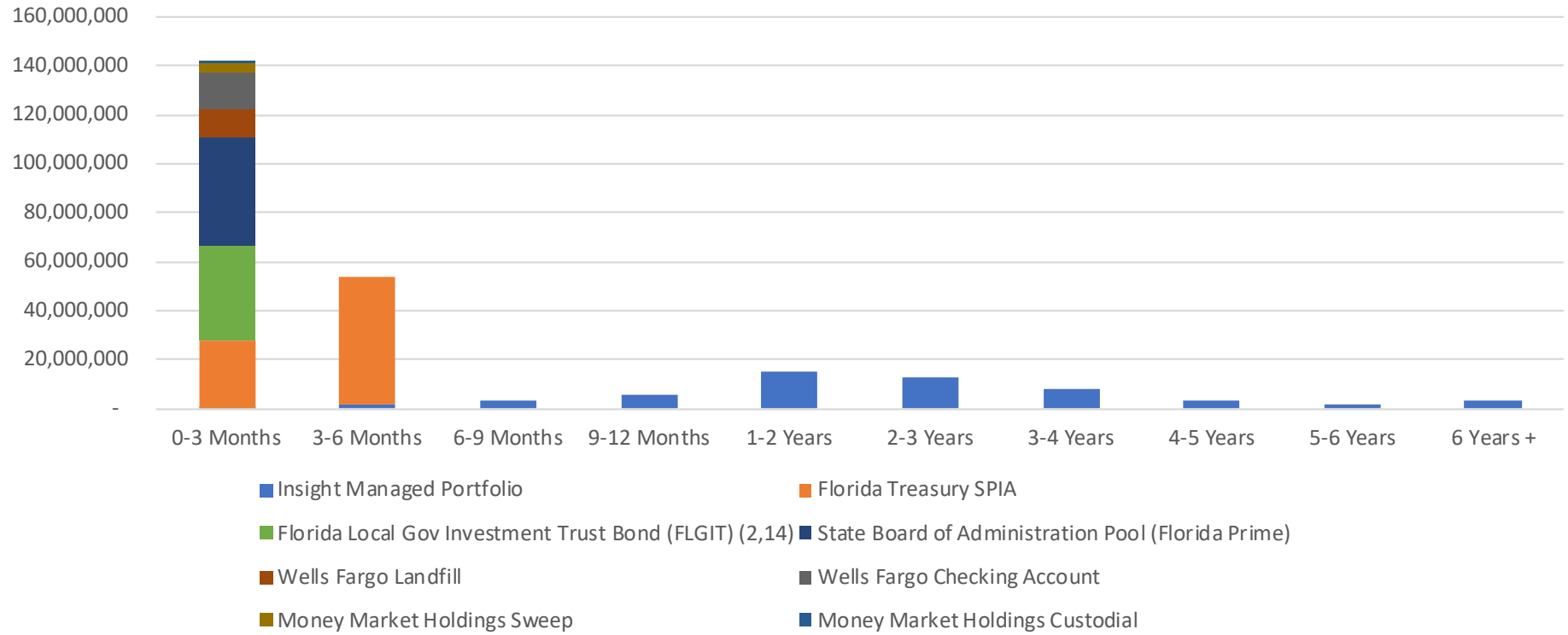


Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	141,501,456	57%
3-6 Months	53,857,189	22%
6-9 Months	3,210,697	1%
9-12 Months	5,293,625	2%
1-2 Years	14,845,758	6%
2-3 Years	12,945,224	5%
3-4 Years	7,802,445	3%
4-5 Years	2,884,436	1%
5-6 Years	1,446,868	1%
6 Years +	3,535,597	1%
Consolidated Portfolio	247,323,294	100%

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

Leon County

Consolidated Liquidity Distribution Quarter Ended June 30, 2022



Portfolio review

Leon County Board of Cty Comm.

Performance and key characteristics as of June 30, 2022



Total market value: \$ 54,052,513

Total return (gross of fees)

	3 months %	YTD %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since Inception % p.a.
Portfolio	-0.57	-2.67	-3.09	0.58	1.22	1.10	1.27
Benchmark	-0.51	-2.84	-3.30	0.23	0.94	0.79	0.88
Relative	-0.06	0.17	0.20	0.35	0.28	0.31	0.39

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	3.08	3.00	0.08
Yield to maturity (%)	3.08	3.00	0.08
Effective duration (years)	1.67	1.84	-0.17
Average coupon	1.67	1.50	0.17
Convexity	0.03	0.04	-0.01
Number of issuers	46	8	
Average rating	AA+	AAA	
Average life	1.82	1.90	-0.08

Sources: Insight, NT, Rimes, Bloomberg

Inception date: 05/31/2010

Benchmark history

ICE Bofa US Trsy/Agy 1-3yrs 05/31/2010 - Present

Insight total market value includes accrued interest

Leon County Board of Cty Comm.

Performance vs secondary benchmark as of June 30, 2022



Total market value: \$ 54,052,513

Total return (gross of fees)

	3 months %	YTD %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since Inception % p.a.
Portfolio	-0.57	-2.67	-3.09	0.58	1.22	1.10	1.27
Benchmark	-0.57	-2.91	-3.36	0.32	1.05	0.95	1.06
Relative	0.00	0.24	0.27	0.26	0.17	0.15	0.21

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	3.08	3.13	-0.05
Yield to maturity (%)	3.08	3.13	-0.05
Effective duration (years)	1.67	1.87	-0.20
Average coupon	1.67	1.70	-0.03
Convexity	0.03	0.04	-0.01
Number of issuers	46	328	
Average rating	AA+	AA+	
Average life	1.82	1.93	-0.11

Sources: Insight, NT, Rimes, Bloomberg

Inception date: 05/31/2010

Benchmark history

ICE Bofa 1-3Y AAA-A Corp & Gov 05/31/2010 - Present

Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve	<ul style="list-style-type: none"> • This interest rate cycle will not be like last cycles • Expect multiple hikes in 2022, balance sheet reduction 	<ul style="list-style-type: none"> • Underweight benchmark duration 	<ul style="list-style-type: none"> • Strategic underweight to duration, although nearing peak rates • Market finally appreciating how far the Fed may go
	Sector/ Sub-Sector	<ul style="list-style-type: none"> • <i>Expeditious pace to higher Fed policy rates</i> 	<ul style="list-style-type: none"> • Credit markets are starting to price recession probability • Agency MBS struggling with rate volatility and potential for active sales from Fed 	<ul style="list-style-type: none"> • Credit market valuations are becoming attractive, but may reprice further to “mild” recession scenarios
	Security Selection	<ul style="list-style-type: none"> • <i>Remain cautious</i> • <i>Mindful of market liquidity</i> 	<ul style="list-style-type: none"> • Market is less-liquid in all sectors 	<ul style="list-style-type: none"> • High quality opportunities: Walmart, Colgate, municipals • Beware of downgrade risks in corporate credit • Manage duration exposure with cash and sales of shorter-term investments

As of 9/16/2022

Leon County Board of Cty Comm.

Sector allocation as of June 30, 2022



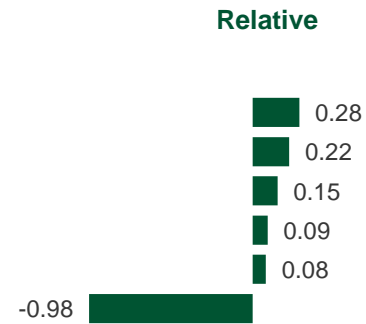
Sector	Market value (%)		Relative (%)
	Portfolio	Benchmark	
Corporate Bonds	21.63	0.03	21.60
Government Mortgage Backed Securities	12.01	-	12.01
Government Agencies	11.62	3.46	8.16
Asset Backed Securities	7.55	-	7.55
Municipal/Provincial Bonds	6.72	-	6.72
Cash & Cash Equivalent	0.53	-	0.53
Government Bonds	39.94	96.51	-56.57
Total	100.00	100.00	

Leon County Board of Cty Comm.

Sector contribution to duration as of June 30, 2022



Sector	Contribution to duration	
	Portfolio	Benchmark
Corporate Bonds	0.28	0.00
Government Mortgage Backed Securities	0.22	-
Government Agencies	0.21	0.06
Asset Backed Securities	0.09	-
Municipal/Provincial Bonds	0.08	-
Government Bonds	0.80	1.78
Total	1.67	1.84



Leon County Board of Cty Comm.

Maturity and duration summary as of June 30, 2022



Maturity	Market value (%)		
	Portfolio	Benchmark	Relative
0 - 1 Year	19.60	2.90	16.70
1 - 3 Years	54.79	97.10	-42.31
3 - 5 Years	16.77	-	16.77
5 - 7 Years	2.94	-	2.94
7 - 10 Years	3.95	-	3.95
10 - 15 Years	1.37	-	1.37
15 - 25 Years	0.58	-	0.58
25+ Years	-	-	-
Total	100.00	100.00	

Duration	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
0 - 1 Year	28.68	2.95	25.73	0.16	0.03	0.13
1 - 3 Years	63.97	97.05	-33.08	1.25	1.82	-0.57
3 - 5 Years	7.35	-	7.35	0.26	-	0.26
5 - 7 Years	-	-	-	-	-	-
7 - 10 Years	-	-	-	-	-	-
10 - 15 Years	-	-	-	-	-	-
15 - 25 Years	-	-	-	-	-	-
25+ Years	-	-	-	-	-	-
Total	100.00	100.00		1.67	1.84	

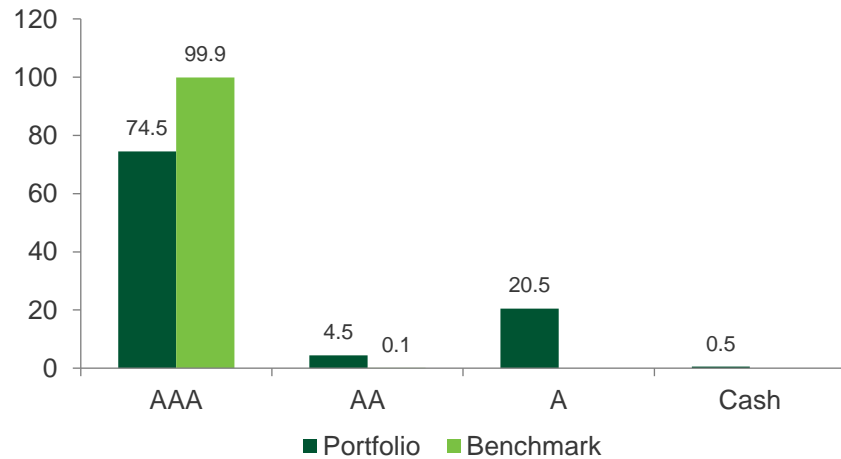
Leon County Board of Cty Comm.

Ratings summary as of June 30, 2022

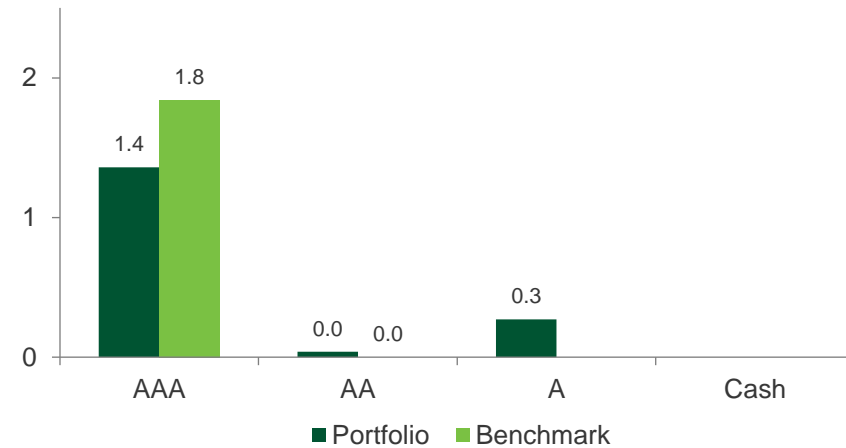


Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	74.47	99.92	-25.45	1.36	1.84	-0.48
AA	4.47	0.08	4.39	0.04	0.00	0.04
A	20.53	-	20.53	0.27	-	0.27
Cash	0.53	-	0.53	-	-	-
Total	100.00	100.00		1.67	1.84	

Market value distribution (%)



Contribution to duration



Approach used for credit rating: Average.



Insight portfolio GASB 40

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2022

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												
912828P79	USA TREASURY 1.5%	1.500	02/28/2023		AA+	Aaa	930,000.00	944,167.96	1.69	922,298.44	1.71	0.65
912828R28	USA TREASURY 1.625%	1.625	04/30/2023		AA+	Aaa	650,000.00	675,011.95	1.21	643,423.83	1.19	0.82
912828VB3	USA TREASURY 1.75%	1.750	05/15/2023		AA+	Aaa	825,000.00	851,565.43	1.52	816,943.36	1.52	0.86
912828456	USA TREASURY 2.75%	2.750	05/31/2023		AA+	Aaa	1,165,000.00	1,243,521.51	2.22	1,163,452.74	2.16	0.90
91282CCD1	USA TREASURY 0.125%	0.125	05/31/2023		AA+	Aaa	325,000.00	324,759.88	0.58	316,951.17	0.59	0.91
912828ZU7	USA TREASURY 0.25%	0.250	06/15/2023		AA+	Aaa	650,000.00	651,853.52	1.16	633,470.70	1.18	0.95
912828V56	USA TREASURY 2.5%	2.500	08/15/2023		AA+	Aaa	485,000.00	520,427.73	0.93	482,385.55	0.90	1.09
91282CAK7	USA TREASURY 0.125%	0.125	09/15/2023		AA+	Aaa	50,000.00	49,951.17	0.09	48,322.27	0.09	1.19
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	575,000.00	573,854.49	1.02	554,335.94	1.03	1.27
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	600,000.00	584,625.00	1.04	589,617.19	1.09	1.30
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	485,000.00	484,658.98	0.87	467,380.86	0.87	1.36
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,185,000.00	1,180,492.77	2.11	1,137,044.53	2.11	1.44
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.94	1,018,291.79	1.89	1.53
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.74	384,698.44	0.71	1.61
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.45	236,465.63	0.44	1.69
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.63	338,886.33	0.63	1.76
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.35	196,507.81	0.36	1.78
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.20	629,294.92	1.17	1.81
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.49	255,094.53	0.47	1.94
91282CCL3	USA TREASURY 0.375%	0.375	07/15/2024		AA+	Aaa	160,000.00	156,500.00	0.28	151,762.50	0.28	2.00
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.87	463,528.51	0.86	2.08
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	0.99	517,528.91	0.96	2.18
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	500,000.00	486,915.74	0.87	474,101.56	0.88	2.32
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	460,000.00	453,675.00	0.81	452,201.56	0.84	2.29
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.50	1,287,805.67	2.39	2.35

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2022

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												
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	525,000.00	548,891.60	0.98	508,798.83	0.94	2.42
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	4.00	2,070,463.87	3.84	2.52
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.94	1,062,008.59	1.97	2.53
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.96	537,125.98	1.00	3.03
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.96	532,833.98	0.99	2.98
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	500,000.00	463,068.09	0.83	455,683.60	0.85	3.43
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.89	1,037,878.51	1.93	3.64
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.71	394,490.63	0.73	3.97
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.32	735,191.41	1.36	4.11
Issuer total							22,275,000.00	22,489,079.74	40.17	21,516,270.14	39.94	2.00
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	124,453.87	124,395.52	0.22	124,046.45	0.23	1.68
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	97,773.35	101,500.96	0.18	97,452.74	0.18	1.85
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	236,161.12	234,426.81	0.42	230,958.08	0.43	2.02
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	483,365.77	508,440.37	0.91	481,788.68	0.89	2.14
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	486,624.16	502,287.37	0.90	485,044.58	0.90	2.02
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	175,793.94	184,034.29	0.33	177,774.05	0.33	1.28
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	122,997.30	130,799.95	0.23	122,588.51	0.23	1.86
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	355,883.44	364,558.10	0.65	338,134.96	0.63	3.03
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	115,168.57	122,384.59	0.22	114,780.12	0.21	2.17
Issuer total							2,198,221.52	2,272,827.96	4.06	2,172,568.17	4.03	2.12
Federal National Mortgage Association												
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024	11/17/2022	AA+	Aaa	375,000.00	374,962.50	0.67	357,172.02	0.66	1.81
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	07/29/2022	AA+	Aaa	550,000.00	550,494.45	0.98	510,345.28	0.95	2.88

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	550,000.00	548,900.00	0.98	508,297.14	0.94	2.94
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2022	AA+	Aaa	550,000.00	551,732.50	0.99	509,338.19	0.95	2.95
Issuer total							2,025,000.00	2,026,089.45	3.62	1,885,152.63	3.50	2.72
United States International Development Finance Corp												
90376PEQ0	INT DEVELOPMENT FIN	0.000	12/14/2022		AA+	Aaa	560,000.00	560,000.00	1.00	556,986.98	1.03	0.45
6903536L6	INT DEVELOPMENT FIN	0.000	06/21/2023		AA+	Aaa	935,000.00	935,889.20	1.67	993,428.15	1.84	0.96
Issuer total							1,495,000.00	1,495,889.20	2.67	1,550,415.13	2.88	0.77
Fannie Mae REMICS												
3136AJEN2	FANNIE MAE FNR 2014-8	3.500	06/25/2025		AA+	Aaa	589,114.36	608,444.68	1.09	589,996.32	1.10	0.54
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	323,315.19	316,684.71	0.57	315,980.30	0.59	1.28
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	167,062.29	169,542.11	0.30	153,319.70	0.28	3.91
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	182,193.85	186,008.52	0.33	175,969.96	0.33	2.39
Issuer total							1,261,685.69	1,280,680.02	2.29	1,235,266.28	2.29	1.44
Federal Farm Credit Banks Funding Corp												
3133ENAL4	FEDERAL FARM CREDIT	0.290	10/12/2023		AA+	Aaa	225,000.00	223,683.30	0.40	217,425.57	0.40	1.26
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.77	412,994.59	0.77	1.53
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.02	568,000.00	1.05	1.60
Issuer total							1,230,000.00	1,227,610.35	2.19	1,198,420.16	2.22	1.51
Federal Home Loan Mortgage Corp												
3137EAEW5	FREDDIE MAC 0.25%	0.250	09/08/2023		AA+	Aaa	327,000.00	326,892.09	0.58	316,851.41	0.59	1.17
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.44	235,505.55	0.44	2.53
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	08/28/2022	AA+	Aaa	200,000.00	200,062.00	0.36	186,341.48	0.35	2.72

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LEON COUNTY BOARD OF CTY COMM.

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Mortgage Corp												
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.61	314,632.00	0.58	3.16
Issuer total							1,115,000.00	1,113,733.01	1.99	1,053,330.44	1.96	2.36
Bank of America Corp												
06051GEU9	BANK OF AMERICA CORP	3.300	01/11/2023		A-	A2	275,000.00	268,474.25	0.48	275,439.73	0.51	0.52
06051GHR3	BANK OF AMERICA CORP	3.458	03/15/2025	03/15/2024	A-	A2	500,000.00	543,110.00	0.97	492,786.42	0.91	1.62
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A2	285,000.00	270,365.25	0.48	259,076.40	0.48	2.86
Issuer total							1,060,000.00	1,081,949.50	1.93	1,027,302.55	1.91	1.66
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,059,000.00	1,058,248.11	1.89	1,015,476.38	1.89	1.52
Issuer total							1,059,000.00	1,058,248.11	1.89	1,015,476.38	1.89	1.52
Freddie Mac REMICS												
3137B2HV5	FREDDIE MAC FHR 4222	1.400	07/15/2023		AA+	Aaa	69,768.46	69,027.17	0.12	69,497.53	0.13	0.24
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	365,878.99	370,209.49	0.66	353,358.43	0.66	1.36
3137ARHS8	FREDDIE MAC FHR 4057	1.750	02/15/2027		AA+	Aaa	163,845.79	161,996.13	0.29	161,429.82	0.30	0.93
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	225,879.34	221,123.52	0.39	217,599.94	0.40	1.82
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	199,636.65	199,418.30	0.36	198,561.33	0.37	1.98
Issuer total							1,025,009.23	1,021,774.61	1.82	1,000,447.05	1.86	1.44
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	351,811.42	368,082.68	0.66	346,398.49	0.64	2.11
3132ADWW	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	525,111.72	526,096.31	0.94	523,386.86	0.97	2.26
Issuer total							876,923.14	894,178.99	1.60	869,785.35	1.61	2.20

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State of Minnesota												
60412AKS1	MINNESOTA ST 2.02%	2.020	10/01/2022		AAA	Aa1	750,000.00	767,010.00	1.37	750,213.83	1.39	0.26
Issuer total							750,000.00	767,010.00	1.37	750,213.83	1.39	0.26
American Express Credit Account Master Trust												
02582JIR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.37	721,772.92	1.34	2.31
Issuer total							766,000.00	765,880.35	1.37	721,772.92	1.34	2.31
JPMorgan Chase & Co												
46647PCS3	JPMORGAN CHASE & CO	1.785	12/10/2025	12/10/2024	A-	A2	710,000.00	710,000.00	1.27	686,612.60	1.27	0.13
Issuer total							710,000.00	710,000.00	1.27	686,612.60	1.27	0.13
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	0.86	464,607.69	0.86	1.41
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.37	188,630.40	0.35	2.89
Issuer total							650,000.00	687,882.20	1.23	653,238.09	1.21	1.86
GM Financial Consumer Automobile Receivables Trust 2019-1												
36256XAE2	GM FINANCIAL	3.110	07/16/2024		NR	Aaa	626,673.38	626,524.98	1.12	627,527.85	1.16	0.22
Issuer total							626,673.38	626,524.98	1.12	627,527.85	1.16	0.22
Entergy Gulf States Louisiana LLC												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.23	622,187.10	1.16	2.49
Issuer total							630,000.00	690,259.50	1.23	622,187.10	1.16	2.49
Public Service Electric and Gas Co												
74456QBC9	PUBLIC SERVICE ELECTRIC	2.375	05/15/2023	02/15/2023	A	A1	625,000.00	636,986.25	1.14	617,712.23	1.15	0.84
Issuer total							625,000.00	636,986.25	1.14	617,712.23	1.15	0.84

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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)
PPL Electric Utilities Corp												
69351UAY9	PPL ELECTRIC UTI FRN	1.800	06/24/2024		A+	A1	615,000.00	615,246.21	1.10	601,335.78	1.12	0.09
Issuer total							615,000.00	615,246.21	1.10	601,335.78	1.12	0.09
State of New York												
649791QY9	NEW YORK ST 0.35%	0.350	03/15/2023		AA+	Aa1	610,000.00	610,000.00	1.09	599,001.52	1.11	0.70
Issuer total							610,000.00	610,000.00	1.09	599,001.52	1.11	0.70
Chevron USA Inc												
166756AK2	CHEVRON USA INC FRN	1.599	08/11/2023		AA-	Aa2	595,000.00	595,169.00	1.06	592,582.84	1.10	0.12
Issuer total							595,000.00	595,169.00	1.06	592,582.84	1.10	0.12
Simon Property Group LP												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024	11/01/2023	A-	A3	340,000.00	361,597.60	0.65	339,618.22	0.63	1.39
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.48	248,620.96	0.46	2.08
Issuer total							600,000.00	628,474.60	1.12	588,239.18	1.09	1.68
Federal Home Loan Banks												
3130ARAS0	FEDERAL HOME LOAN	1.250	03/21/2023	07/21/2022	AA+	Aaa	275,000.00	275,000.00	0.49	272,661.96	0.51	0.69
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	08/15/2022	AA+	Aaa	325,000.00	324,935.00	0.58	309,742.98	0.58	2.20
Issuer total							600,000.00	599,935.00	1.07	582,404.94	1.08	1.51
Duke Energy Carolinas LLC												
26442CAQ7	DUKE ENERGY CAROLINAS	2.500	03/15/2023	01/15/2023	A	Aa3	575,000.00	579,922.00	1.04	572,869.96	1.06	0.66
Issuer total							575,000.00	579,922.00	1.04	572,869.96	1.06	0.66
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	186,475.02	190,146.25	0.34	188,767.69	0.35	1.37

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Freddie Mac Gold Pool												
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	380,878.90	370,166.67	0.66	375,832.20	0.70	1.96
Issuer total							567,353.92	560,312.92	1.00	564,599.89	1.05	1.76
UnitedHealth Group Inc												
91324PBZ4	UNITEDHEALTH GROUP	2.750	02/15/2023	11/15/2022	A+	A3	550,000.00	556,762.75	0.99	548,107.98	1.02	0.58
Issuer total							550,000.00	556,762.75	0.99	548,107.98	1.02	0.58
Toyota Auto Receivables 2021-B Owner Trust												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	566,000.00	565,939.04	1.01	544,795.15	1.01	1.18
Issuer total							566,000.00	565,939.04	1.01	544,795.15	1.01	1.18
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	1.01	535,004.94	0.99	2.04
Issuer total							565,000.00	565,000.00	1.01	535,004.94	0.99	2.04
3M Co												
88579YBE0	3M COMPANY FRN	1.711	02/14/2024		A+	A1	535,000.00	537,990.65	0.96	531,453.43	0.99	0.12
Issuer total							535,000.00	537,990.65	0.96	531,453.43	0.99	0.12
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	550,000.00	550,000.00	0.98	520,885.92	0.97	1.88
Issuer total							550,000.00	550,000.00	0.98	520,885.92	0.97	1.88
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	510,000.00	534,709.50	0.96	511,476.33	0.95	1.45
Issuer total							510,000.00	534,709.50	0.96	511,476.33	0.95	1.45

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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)
State Street Corp												
857477BR3	STATE STREET CORP	1.746	02/06/2026	02/06/2025	A	A1	497,000.00	497,000.00	0.89	469,148.97	0.87	2.50
Issuer total							497,000.00	497,000.00	0.89	469,148.97	0.87	2.50
State of California												
13063DDG0	CALIFORNIA ST 2.25%	2.250	10/01/2023		AA-	Aa2	415,000.00	428,674.25	0.77	410,893.82	0.76	1.21
Issuer total							415,000.00	428,674.25	0.77	410,893.82	0.76	1.21
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	291,973.77	295,532.19	0.53	271,684.92	0.50	2.76
38379A2E9	GOVERNMENT NATIONAL	2.250	02/20/2043		AA+	Aaa	140,488.00	142,990.44	0.26	138,707.19	0.26	1.20
Issuer total							432,461.77	438,522.63	0.78	410,392.11	0.76	2.25
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.71	393,525.36	0.73	2.68
Issuer total							396,000.00	395,564.40	0.71	393,525.36	0.73	2.68
Delmarva Power & Light Co												
247109B59	DELMARVA PWR & LIGHT	3.500	11/15/2023	08/15/2023	A	A2	390,000.00	410,272.20	0.73	390,994.24	0.73	1.19
Issuer total							390,000.00	410,272.20	0.73	390,994.24	0.73	1.19
City of New York NY												
64966MB99	NEW YORK NY 3.25%	3.250	12/01/2023		AA	Aa2	370,000.00	393,813.20	0.70	369,839.46	0.69	1.37
Issuer total							370,000.00	393,813.20	0.70	369,839.46	0.69	1.37
Morgan Stanley												
61747YEQ4	MORGAN STANLEY 3.62%	3.620	04/17/2025	04/17/2024	A-	A1	325,000.00	323,222.25	0.58	320,838.73	0.60	1.72
Issuer total							325,000.00	323,222.25	0.58	320,838.73	0.60	1.72

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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)
Honda Auto Receivables 2021-2 Owner Trust												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	329,000.00	328,987.17	0.59	318,148.36	0.59	1.08
Issuer total							329,000.00	328,987.17	0.59	318,148.36	0.59	1.08
Oncor Electric Delivery Co LLC												
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	300,000.00	322,299.00	0.58	295,550.69	0.55	1.82
Issuer total							300,000.00	322,299.00	0.58	295,550.69	0.55	1.82
Cash and Cash Equivalents												
	INVESTED CASH	0.000					288,949.60	288,949.60	0.00	288,949.60	0.54	0.00
Issuer total							288,949.60	288,949.60	0.00	288,949.60	0.54	0.00
US Bancorp												
91159HHX1	US BANCORP 2.4%	2.400	07/30/2024	06/28/2024	A+	A2	295,000.00	305,779.30	0.55	287,746.13	0.53	1.97
Issuer total							295,000.00	305,779.30	0.55	287,746.13	0.53	1.97
Intel Corp												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A+	A1	265,000.00	278,647.50	0.50	266,673.59	0.50	2.73
Issuer total							265,000.00	278,647.50	0.50	266,673.59	0.50	2.73
International Business Machines Corp												
459200JC6	IBM CORP 2.875%	2.875	11/09/2022		A-	A3	265,000.00	275,467.50	0.49	265,336.96	0.49	0.36
Issuer total							265,000.00	275,467.50	0.49	265,336.96	0.49	0.36
Caterpillar Inc												
149123CC3	CATERPILLAR INC 3.4%	3.400	05/15/2024	02/15/2024	A	A2	255,000.00	275,588.70	0.49	255,883.53	0.48	1.67
Issuer total							255,000.00	275,588.70	0.49	255,883.53	0.48	1.67

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BA Credit Card Trust												
05522RDB1	BANK OF AMERICA CREDIT	1.740	01/15/2025		NR	Aaa	245,000.00	247,966.80	0.44	244,975.92	0.45	0.13
Issuer total							245,000.00	247,966.80	0.44	244,975.92	0.45	0.13
CNH Equipment Trust 2021-A												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	249,560.00	249,501.65	0.45	239,232.08	0.44	1.14
Issuer total							249,560.00	249,501.65	0.45	239,232.08	0.44	1.14
BMW Vehicle Lease Trust 2022-1												
05601XAB5	BMW VEHICLE LEASE	0.670	05/28/2024		AAA	NR	233,880.44	233,880.30	0.42	231,594.02	0.43	0.44
Issuer total							233,880.44	233,880.30	0.42	231,594.02	0.43	0.44
Fannie Mae-Aces												
3136ASC46	FANNIEMAE-ACES FNA	2.157	10/25/2023		AA+	Aaa	230,480.24	231,797.25	0.41	227,738.79	0.42	0.84
Issuer total							230,480.24	231,797.25	0.41	227,738.79	0.42	0.84
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	236,000.00	235,969.13	0.42	226,089.30	0.42	1.37
Issuer total							236,000.00	235,969.13	0.42	226,089.30	0.42	1.37
Massachusetts Water Resources Authority												
576051VV5	MASSACHUSETTS ST WTR	1.734	08/01/2022		AA+	Aa1	220,000.00	220,000.00	0.39	219,973.07	0.41	0.09
Issuer total							220,000.00	220,000.00	0.39	219,973.07	0.41	0.09
State of Connecticut												
20772KQH5	CONNECTICUT ST 3.292%	3.292	06/15/2025		A+	Aa3	215,000.00	215,000.00	0.38	214,474.78	0.40	2.79
Issuer total							215,000.00	215,000.00	0.38	214,474.78	0.40	2.79

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2022

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)
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	211,000.00	210,984.41	0.38	206,738.33	0.38	2.34
Issuer total							211,000.00	210,984.41	0.38	206,738.33	0.38	2.34
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	206,000.00	205,954.43	0.37	200,586.77	0.37	1.99
Issuer total							206,000.00	205,954.43	0.37	200,586.77	0.37	1.99
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	183,000.00	182,980.75	0.33	176,749.18	0.33	1.04
Issuer total							183,000.00	182,980.75	0.33	176,749.18	0.33	1.04
CNH Equipment Trust 2021-C												
12598LAB2	CNH EQUIPMENT TRUST	0.330	01/15/2025		AAA	Aaa	154,313.96	154,302.52	0.28	151,959.98	0.28	0.42
Issuer total							154,313.96	154,302.52	0.28	151,959.98	0.28	0.42
Toyota Auto Receivables 2020-D Owner Trust												
89236XAC0	TOYOTA AUTO	0.350	01/15/2025		AAA	NR	129,724.84	129,700.68	0.23	127,781.55	0.24	0.49
Issuer total							129,724.84	129,700.68	0.23	127,781.55	0.24	0.49
Caterpillar Financial Services Corp												
14913Q2M0	CATERPILLAR FINL	1.921	05/15/2023		A	A2	100,000.00	100,896.00	0.18	99,865.82	0.19	0.13
Issuer total							100,000.00	100,896.00	0.18	99,865.82	0.19	0.13
Nissan Auto Receivables 2020-B Owner Trust												
65479CAD0	NISSAN AUTO	0.550	07/15/2024		AAA	Aaa	59,982.71	60,160.78	0.11	59,375.64	0.11	0.35
Issuer total							59,982.71	60,160.78	0.11	59,375.64	0.11	0.35
Grand total							55,314,220.44	55,987,948.29	100.00	53,867,513.54	100.00	1.68

Important disclosures

Important disclosures

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