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Leon County Board of Cty Comm.

Client investment report: September 30, 2022



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Table of contents

1. Economic review and outlook
2. Consolidated report
3. Insight portfolio review
4. Insight portfolio GASB 40
5. Important disclosures

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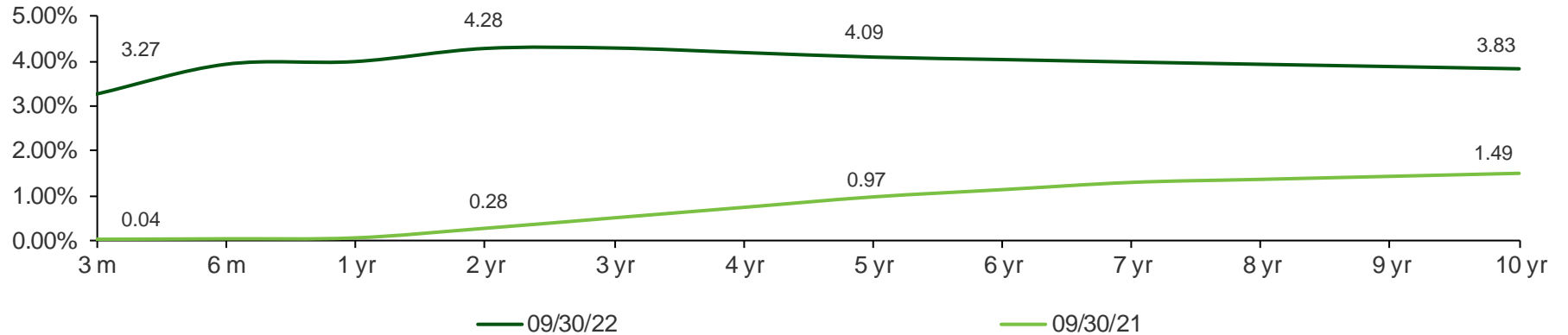
Economic review and outlook

Market environment and strategies

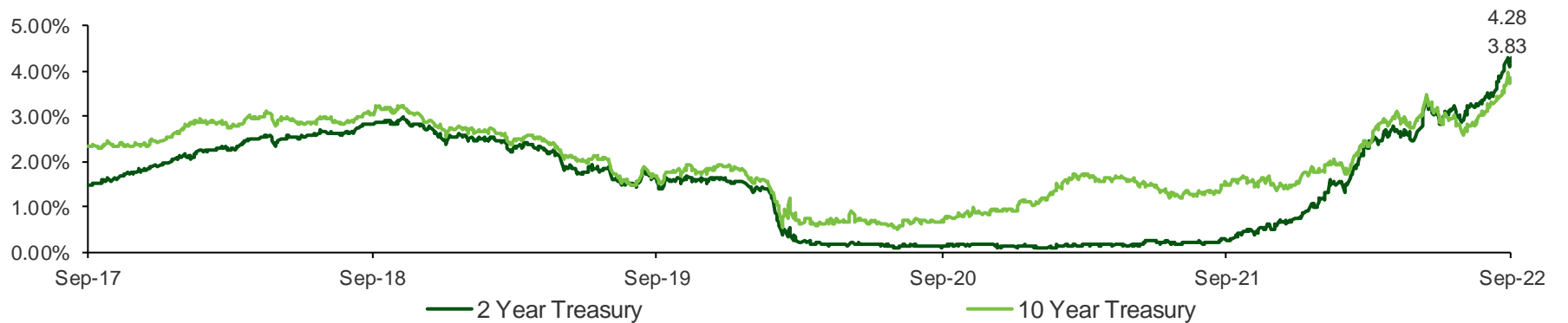
US economic indicators



Comparative historical yield curves



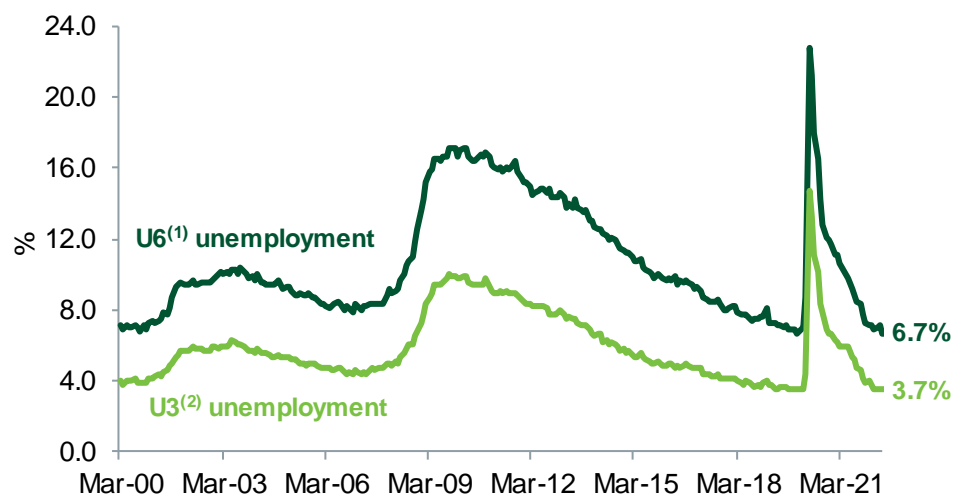
Two-year and ten-year Treasury yields: September 2017– YTD 2022



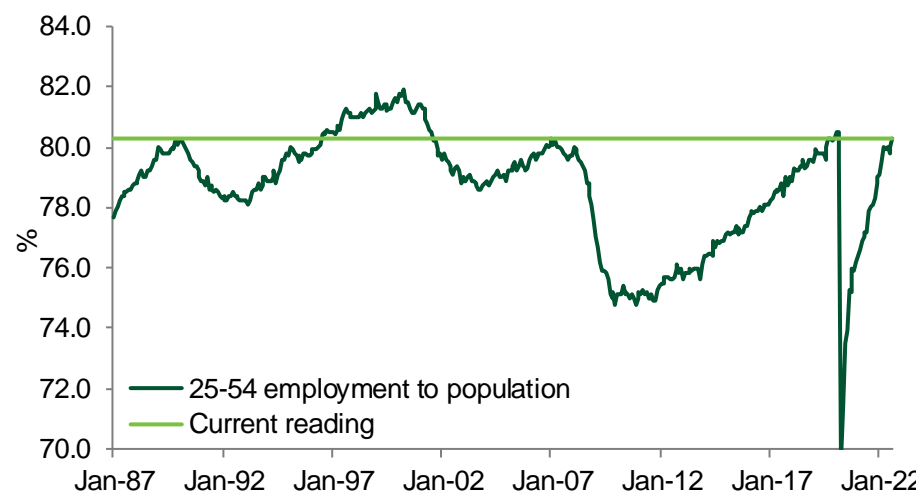
Source: Bloomberg LP, September 30, 2022.

Labor market is as firm as it will get this cycle

US unemployment rate



Prime age employment



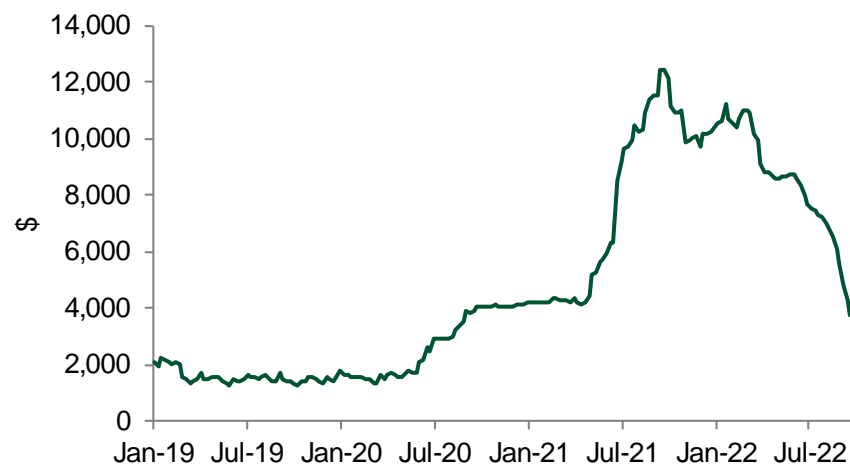
- Labor market a pillar of strength
 - The U3 unemployment rate is consistent with “full employment” and unlikely to fall much further
 - Fed tightening should begin to slow labor market momentum, though elevated job openings will limit the rise in unemployment. We are likely near or past peak labor market tightness
- Prime-age employment has fully recovered
 - Other than the late 1990s, prime-age employment has never been stronger than it is today
 - Absent increased participation among older Americans, employment growth will have to moderate, simply due to a lack of potential workers

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

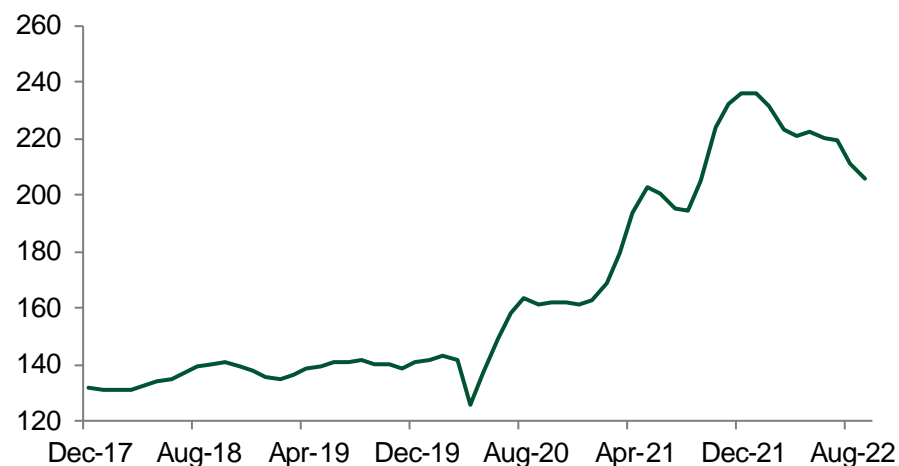
¹ U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ² U3 official unemployment rate.

Supply chain inflation has passed its worst

Shanghai to LA container cost



Manheim used car prices



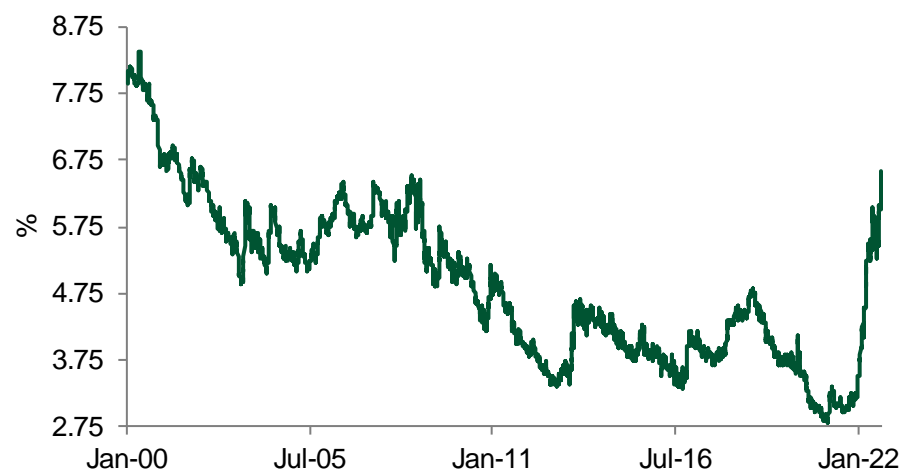
- Transportation costs have largely normalized
 - The cost of moving goods from China to the US has fallen by 75% as bottlenecks has eased and goods demand has normalized
 - Prices do remain well above pre-COVID levels but should provide a helpful disinflationary impulse over the coming quarters

- Supply-impacted goods prices are normalizing
 - With auto production running at post-COVID highs and disposable incomes weakening, used car prices have fallen over 10% from their high with continued downward momentum
 - Alongside similar moves in some household goods categories, normalized supply should help moderate goods inflation

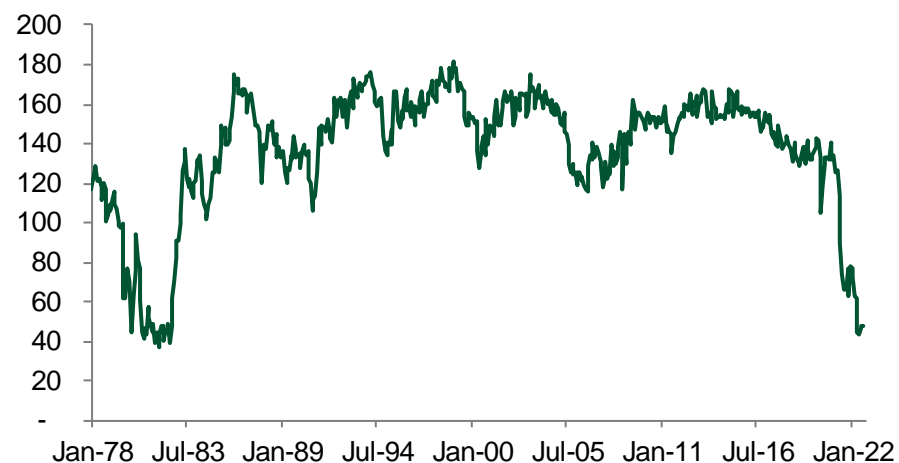
Source: (LHS) Bloomberg of September 26, 2022; (RHS) Manheim, as of September 30, 2022

Higher rates significantly challenging housing market

30-year mortgage rate



Home buying conditions

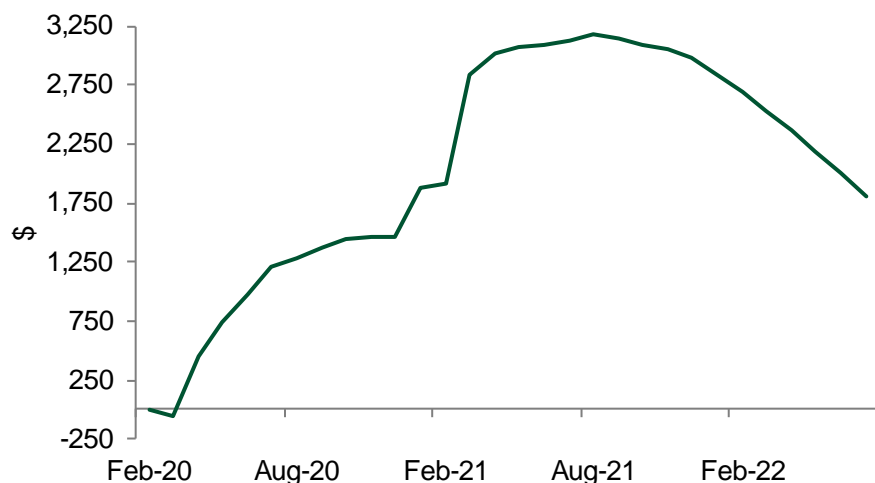


- Mortgage rates have soared to pre-GFC levels
 - Mortgage rates have risen more swiftly than any time in forty years, which combined with higher home prices, have severely strained affordability
 - The amount of refinancing in 2020-2021 has locked many homeowners in “golden handcuffs” and is likely to reduce mobility and housing supply
- Affordability squeeze has soured sentiment
 - Americans view now as the worst time to buy a house in 40 years, which is likely to translate to a continued slowing in new construction
 - Perversely, these challenges may push more into rental units and suppress housing supply, keeping shelter inflation elevated

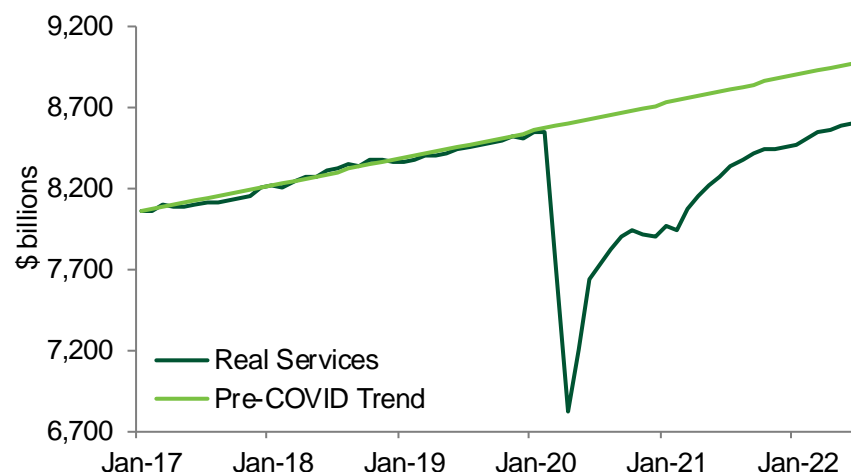
Source: (LHS) Bloomberg, BankRate as of September 27, 2022; (RHS) University of Michigan, as of September 30, 2022.

Consumer financial health is past peak

Cumulative real per capita income vs pre-COVID trend



Real services consumption



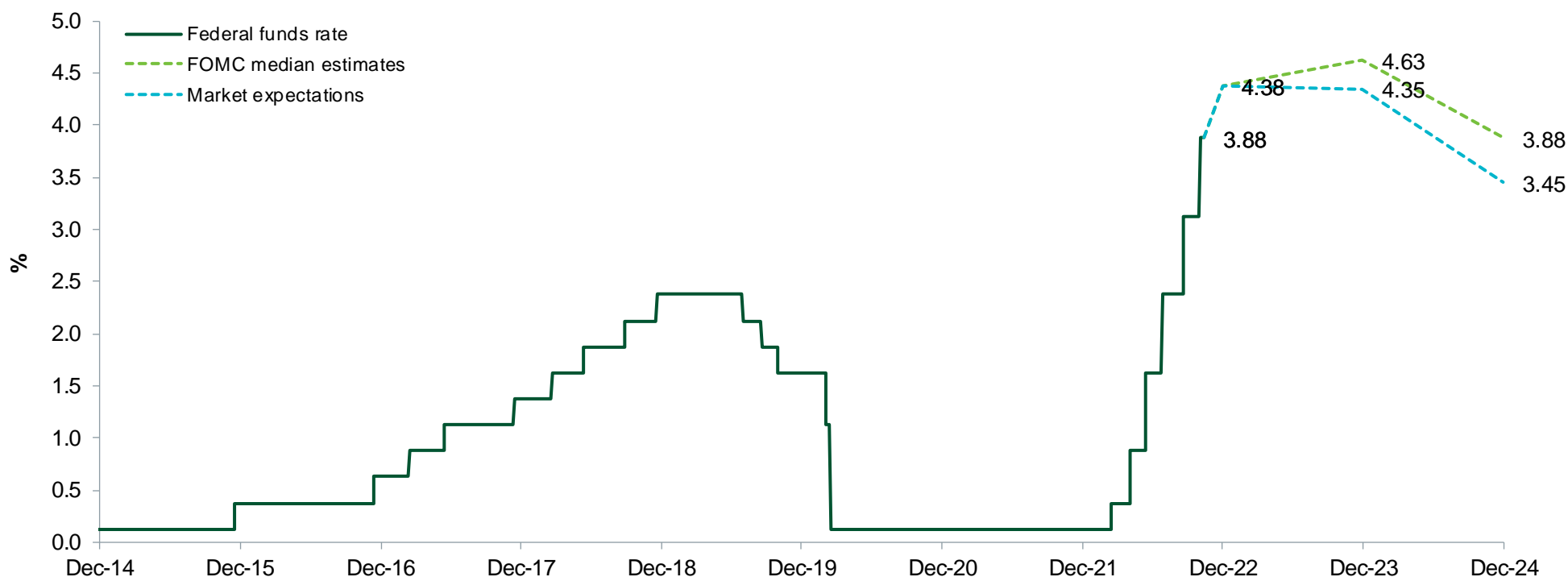
- Inflation is straining income, but there is space for erosion
 - Significant fiscal stimulus pushed real earnings \$3,000 above the pre-COVID trend, giving consumers significant financial flexibility
 - Negative real earnings have been eroding this buffer swiftly, but consumers remain \$1,800 better off than the pre-COVID trend, providing room for spending to continue until real incomes recover

- Shift to services has room to continue
 - Services consumption is likely to continue to gain share of spending in coming months relative to durable goods and drive incremental growth
 - Health care and office-related services have the greatest room to rebound still while leisure and recreation has largely normalized

Source: Bureau of Economic Analysis, Insight, as of August 31, 2022

The Fed is clearly entering restrictive territory

- We expect the Fed to raise rates by over 400bp in 2022, including the fourth 75bp hike in November, pushing policy clearly into restrictive territory
- Balance sheet reduction has fully ramped to its \$1.1 trillion annual pace, and we view sales as unlikely for at least 12 months
- We expect rates to move past 4% by the end of the year with cuts unlikely before 2024



Source: Bloomberg, as of November 14, 2022. Opinion 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.



Consolidated report

Leon County

Consolidated Performance and Characteristics Quarter Ended September 30, 2022



Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio ⁽¹⁾	53,332,176	26.1%	-1.28%	1.34%	1.73	N/A	N/A
Florida Treasury SPIA ⁽²⁾	55,564,226	27.2%	0.28%	1.20%	2.67	7,383,000,000	0.75%
	108,896,402	53.3%	-0.48%	1.27%	2.21		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	34,063,968	16.7%	0.52%	2.44%	0.01	984,379,521	3.46%
State Board of Administration Pool (Florida Prime) ⁽²⁾	33,397,810	16.4%	0.56%	2.61%	0.01	17,431,660,849	0.19%
Wells Fargo Landfill ⁽²⁾	12,441,089	6.1%	0.43%	1.05%	0.01	N/A	N/A
Wells Fargo Checking Account ⁽²⁾	15,085,845	7.4%	0.46%	1.15%	0.01	N/A	N/A
Money Market Holdings Sweep ⁽²⁾	266,184	0.1%	0.46%	2.22%	0.01	N/A	N/A
Money Market Holdings Custodial ⁽²⁾	26,455	0.0%	0.42%	2.14%	0.01	N/A	N/A
	95,281,351	46.7%	0.51%	2.11%	0.01		
Consolidated Portfolio	204,177,753	100.0%	-0.02%	1.66%	1.18		

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, 2022



Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	106,551,592	52%
3-6 Months	47,103,346	23%
6-9 Months	5,192,181	3%
9-12 Months	1,251,140	1%
1-2 Years	15,451,958	8%
2-3 Years	13,977,306	7%
3-4 Years	5,493,158	3%
4-5 Years	3,192,521	2%
5-6 Years	1,769,840	1%
6 Years +	4,194,711	2%
Consolidated Portfolio	204,177,753	100%

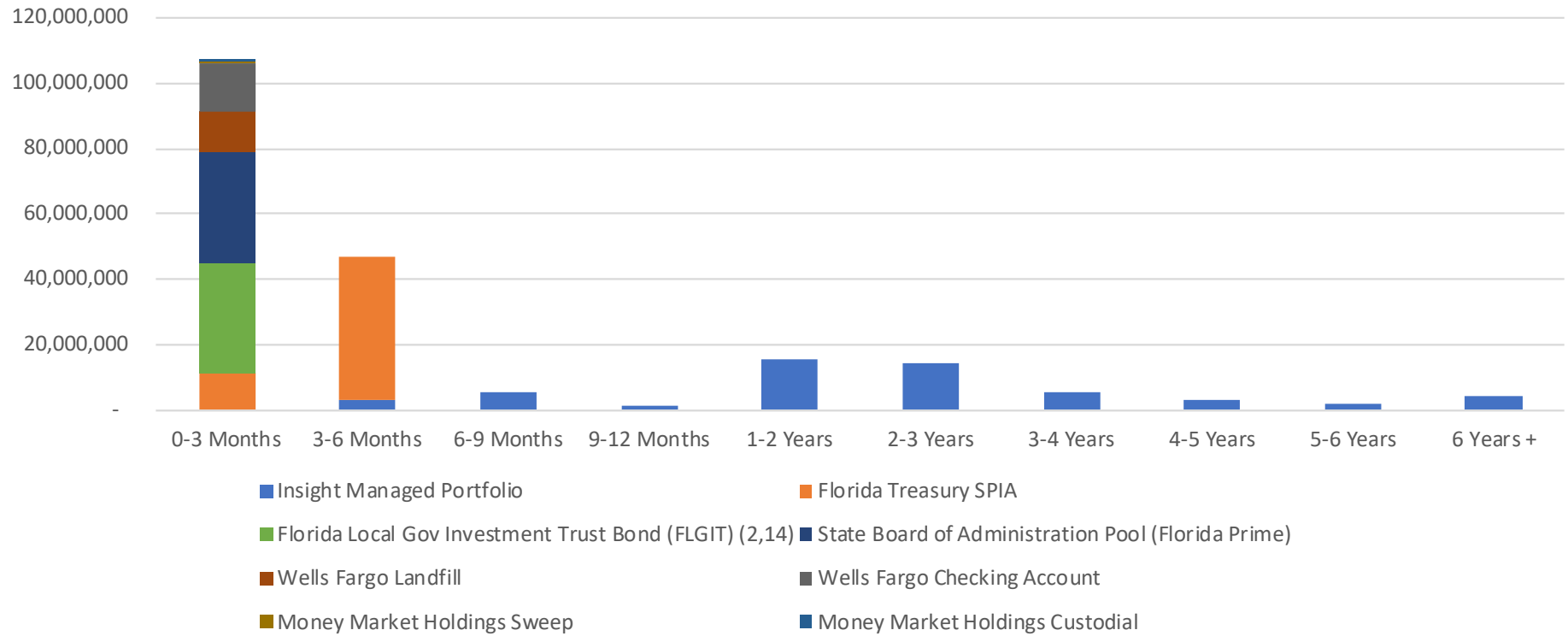
Florida Treasury SPIA redemption schedule:

50.3% 0-3 months

49.7% 3-6 months

Leon County

Consolidated Liquidity Distribution Quarter Ended September 30, 2022



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Portfolio review

Leon County Board of Cty Comm.

Performance and key characteristics as of September 30, 2022



Total market value: \$ 53,358,631

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	-1.28	-3.92	-4.41	-0.11	0.90	0.91	1.14
Benchmark	-1.56	-4.36	-4.86	-0.48	0.57	0.61	0.73
Relative	0.28	0.44	0.45	0.37	0.33	0.30	0.41

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	4.48	4.31	0.17
Yield to maturity (%)	4.48	4.31	0.17
Effective duration (years)	1.72	1.76	-0.04
Average coupon	1.83	1.61	0.22
Convexity	0.21	0.04	0.17
Number of issuers	45	7	
Average rating	AA+	AAA	
Average life	1.89	1.83	0.06

- Positive excess returns versus primary benchmark
- Another difficult quarter for fixed income; although 4Q returns have improved

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 and key characteristics vs secondary benchmark as of September 30, 2022



Total market value: \$ 53,358,631

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	-1.28	-3.92	-4.41	-0.11	0.90	0.91	1.14
Benchmark	-1.55	-4.41	-4.93	-0.42	0.67	0.74	0.91
Relative	0.27	0.49	0.52	0.32	0.23	0.16	0.23

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	4.48	4.44	0.04
Yield to maturity (%)	4.48	4.44	0.04
Effective duration (years)	1.72	1.78	-0.06
Average coupon	1.83	1.80	0.03
Convexity	0.21	0.05	0.16
Number of issuers	45	339	
Average rating	AA+	AA+	
Average life	1.89	1.86	0.03

- Secondary benchmark includes corporate securities

Sources: Insight, NT, Rimes, Bloomberg
Inception date: 05/31/2010

Benchmark history

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

Insight total market value includes accrued interest

Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve <ul style="list-style-type: none"> Higher for longer 	<ul style="list-style-type: none"> Pricing restrictive monetary policy, but pivot expectations may be too optimistic Near-term stability with peaking inflation 	<ul style="list-style-type: none"> Reducing underweight to benchmark duration Treasury curve is significantly inverted 	<ul style="list-style-type: none"> Current yields finally compensate for multiple rate hikes Restrictive policy stance to drive inflation back towards 2% Focus on the difference between policy rates and inflation, known as the real rate
	Sector/ Sub-Sector <ul style="list-style-type: none"> Govt related is attractive 	<ul style="list-style-type: none"> Government agencies have yield spread again versus Treasuries Agency MBS is cheap relative to corporate securities 	<ul style="list-style-type: none"> Increased agency exposure relative to Treasuries Prefer non-cyclical exposure in credit sectors 	<ul style="list-style-type: none"> Further adds to agency and municipal sectors; extend duration with additional yield to Treasury securities
	Security Selection <ul style="list-style-type: none"> Non-cyclicals have pricing power 	<ul style="list-style-type: none"> Near-term improvement in corporate pricing from positive fund flows Technology, consumer cyclical, and banking sectors face fundamental pressure in 2023 	<ul style="list-style-type: none"> Defensive on corporate credit given uncertain economic outlook Moderate exposure to consumer ABS 	<ul style="list-style-type: none"> Consumer non-cyclical, utility, and defense sectors likely to outperform if the economy slows in 2023

As of December 5, 2022

Leon County Board of Cty Comm.

Sector allocation as of September 30, 2022



Sector	Market value (%)		Relative (%)
	Portfolio	Benchmark	
Corporate Bonds	21.07	0.03	21.04
Government Mortgage Backed Securities	12.64	-	12.64
Government Agencies	10.92	3.62	7.30
Asset Backed Securities	6.37	-	6.37
Municipal/Provincial Bonds	5.63	-	5.63
Cash & Cash Equivalent	0.05	-	0.05
Government Bonds	43.32	96.35	-53.03
Total	100.00	100.00	

Leon County Board of Cty Comm.

Sector contribution to duration as of September 30, 2022



Sector	Contribution to duration		Relative
	Portfolio	Benchmark	
Government Mortgage Backed Securities	0.26	-	0.26
Corporate Bonds	0.26	0.00	0.26
Government Agencies	0.20	0.06	0.14
Municipal/Provincial Bonds	0.08	-	0.08
Asset Backed Securities	0.07	-	0.07
Government Bonds	0.86	1.70	-0.84
Total	1.72	1.76	

Leon County Board of Cty Comm.

Maturity and duration summary as of September 30, 2022



Maturity	Market value (%)		
	Portfolio	Benchmark	Relative
0 - 1 Year	17.39	6.93	10.46
1 - 3 Years	58.55	93.07	-34.52
3 - 5 Years	12.88	-	12.88
5 - 7 Years	3.90	-	3.90
7 - 10 Years	3.55	-	3.55
10 - 15 Years	3.21	-	3.21
15 - 25 Years	0.51	-	0.51
25+ Years	-	-	-
Total	100.00	100.00	

Duration	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
0 - 1 Year	26.05	6.96	19.09	0.13	0.07	0.06
1 - 3 Years	63.79	93.04	-29.25	1.19	1.70	-0.51
3 - 5 Years	8.88	-	8.88	0.33	-	0.33
5 - 7 Years	1.28	-	1.28	0.06	-	0.06
7 - 10 Years	-	-	-	-	-	-
10 - 15 Years	-	-	-	-	-	-
15 - 25 Years	-	-	-	-	-	-
25+ Years	-	-	-	-	-	-
Total	100.00	100.00		1.72	1.76	

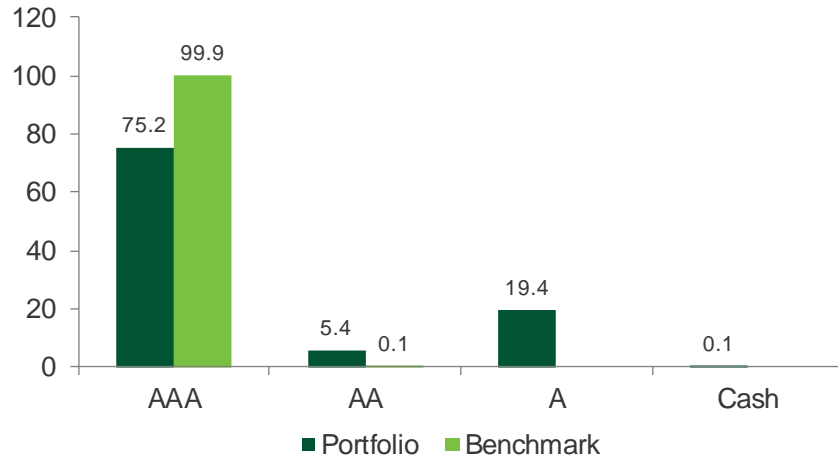
Leon County Board of Cty Comm.

Ratings summary as of September 30, 2022

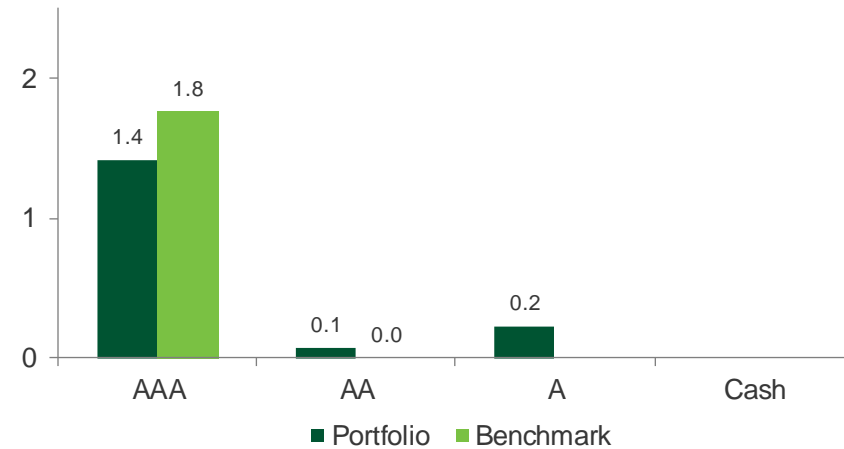


Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	75.21	99.92	-24.71	1.42	1.76	-0.34
AA	5.39	0.08	5.31	0.07	0.00	0.07
A	19.35	-	19.35	0.23	-	0.23
Cash	0.05	-	0.05	-	-	-
Total	100.00	100.00		1.72	1.76	

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 September 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	825,000.00	837,568.35	1.49	817,297.85	1.54	0.41
912828R28	USA TREASURY 1.625%	1.625	04/30/2023		AA+	Aaa	650,000.00	675,011.95	1.20	640,960.94	1.21	0.57
912828VB3	USA TREASURY 1.75%	1.750	05/15/2023		AA+	Aaa	825,000.00	851,565.43	1.52	813,269.53	1.53	0.61
912828456	USA TREASURY 2.75%	2.750	05/31/2023		AA+	Aaa	1,165,000.00	1,243,521.51	2.21	1,154,851.75	2.17	0.65
91282CCD1	USA TREASURY 0.125%	0.125	05/31/2023		AA+	Aaa	325,000.00	324,759.88	0.58	316,570.31	0.60	0.65
912828ZU7	USA TREASURY 0.25%	0.250	06/15/2023		AA+	Aaa	650,000.00	651,853.52	1.16	632,531.25	1.19	0.69
912828V56	USA TREASURY 2.5%	2.500	08/15/2023		AA+	Aaa	485,000.00	520,427.73	0.93	477,687.11	0.90	0.85
91282CAK7	USA TREASURY 0.125%	0.125	09/15/2023		AA+	Aaa	50,000.00	49,951.17	0.09	48,068.36	0.09	0.94
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	575,000.00	573,854.49	1.02	550,787.11	1.04	1.02
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	600,000.00	584,625.00	1.04	583,031.25	1.10	1.05
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	485,000.00	484,658.98	0.86	463,591.80	0.87	1.10
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,185,000.00	1,180,492.77	2.10	1,127,601.56	2.12	1.18
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.94	1,002,560.16	1.89	1.29
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.74	378,300.00	0.71	1.37
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.45	232,378.13	0.44	1.45
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.63	334,240.82	0.63	1.50
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.35	192,914.06	0.36	1.52
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.19	616,793.36	1.16	1.55
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.49	250,006.25	0.47	1.68
91282CCL3	USA TREASURY 0.375%	0.375	07/15/2024		AA+	Aaa	160,000.00	156,500.00	0.28	149,393.75	0.28	1.75
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.87	455,833.99	0.86	1.83
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	0.99	507,184.18	0.95	1.93
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	500,000.00	486,915.74	0.87	464,609.38	0.87	2.06
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	460,000.00	453,675.00	0.81	441,240.63	0.83	2.02
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.49	1,259,436.92	2.37	2.08

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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	497,437.50	0.94	2.16
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	3.98	2,016,425.78	3.79	2.28
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.93	1,035,808.01	1.95	2.29
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.96	522,889.45	0.98	2.76
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.96	516,656.25	0.97	2.74
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	795,000.00	731,150.33	1.30	702,984.96	1.32	3.16
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.88	1,003,360.55	1.89	3.38
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	295,000.00	270,467.59	0.48	261,167.19	0.49	3.60
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.71	380,438.08	0.72	3.70
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.32	708,179.88	1.33	3.85
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	840,000.00	822,215.63	1.46	805,743.75	1.52	4.47
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	720,000.00	703,434.38	1.25	676,687.50	1.27	5.04
Issuer total							24,320,000.00	24,446,679.97	43.51	23,038,919.35	43.33	1.97
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	112,965.22	112,912.26	0.20	109,735.92	0.21	1.61
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	88,034.21	91,390.52	0.16	85,155.15	0.16	1.81
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	217,145.82	215,551.16	0.38	205,158.53	0.39	1.93
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	446,805.07	469,983.08	0.84	430,152.46	0.81	2.09
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	447,276.61	461,673.32	0.82	431,466.59	0.81	1.99
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	154,293.04	161,525.54	0.29	149,484.44	0.28	1.24
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	112,325.16	119,450.79	0.21	106,659.05	0.20	1.89
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	340,311.54	348,606.63	0.62	307,983.81	0.58	2.92
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	106,147.57	112,798.37	0.20	100,795.54	0.19	2.15

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
Fannie Mae Pool												
3140XHYB7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aaa	552,089.66	534,923.12	0.95	526,386.59	0.99	2.86
Issuer total							2,577,393.90	2,628,814.79	4.68	2,452,978.08	4.61	2.24
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	350,493.46	0.66	1.59
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	10/29/2022	AA+	Aaa	550,000.00	550,494.45	0.98	493,183.37	0.93	2.67
3135G0558	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	550,000.00	548,900.00	0.98	490,845.34	0.92	2.72
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2023	AA+	Aaa	550,000.00	551,732.50	0.98	491,551.26	0.92	2.78
Issuer total							2,025,000.00	2,026,089.45	3.61	1,826,073.43	3.43	2.51
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	328,194.47	343,373.44	0.61	312,691.16	0.59	2.03
3132ADWW	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	483,337.54	484,243.80	0.86	463,985.06	0.87	2.25
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aaa	534,365.28	542,547.74	0.97	516,426.78	0.97	4.16
Issuer total							1,345,897.29	1,370,164.98	2.44	1,293,103.00	2.43	2.95
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	314,826.27	0.59	0.92
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.44	229,605.25	0.43	2.28
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	11/28/2022	AA+	Aaa	200,000.00	200,062.00	0.36	181,032.03	0.34	2.51
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.61	305,906.58	0.58	2.90
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	10/28/2022	AA+	Aaa	245,000.00	222,197.56	0.40	212,434.77	0.40	3.73
Issuer total							1,360,000.00	1,335,930.57	2.38	1,243,804.90	2.34	2.38
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	215,888.70	0.41	1.01
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.77	408,230.45	0.77	1.27

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
Federal Farm Credit Banks Funding Corp												
3133EKMx1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.02	558,791.53	1.05	1.36
Issuer total							1,230,000.00	1,227,610.35	2.18	1,182,910.68	2.22	1.26
Fannie Mae REMICS												
3136AJEN2	FANNIE MAE FNR 2014-8	3.500	06/25/2025		AA+	Aaa	489,223.04	505,275.67	0.90	487,839.96	0.92	0.24
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	273,370.80	267,764.57	0.48	263,792.16	0.50	1.19
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	156,898.73	159,227.69	0.28	138,804.40	0.26	3.93
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	162,916.84	166,327.90	0.30	152,304.65	0.29	2.57
Issuer total							1,082,409.41	1,098,595.83	1.96	1,042,741.17	1.96	1.36
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,059,000.00	1,058,248.11	1.88	1,004,091.13	1.89	1.27
Issuer total							1,059,000.00	1,058,248.11	1.88	1,004,091.13	1.89	1.27
United States International Development Finance Corp												
6903536L6	INT DEVELOPMENT FIN	0.000	06/21/2023		AA+	Aaa	935,000.00	935,889.20	1.67	992,223.04	1.87	0.71
Issuer total							935,000.00	935,889.20	1.67	992,223.04	1.87	0.71
Freddie Mac REMICS												
3137B2HV5	FREDDIE MAC FHR 4222	1.400	07/15/2023		AA+	Aaa	37,896.01	37,493.36	0.07	37,725.59	0.07	0.15
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	324,527.09	328,368.16	0.58	308,628.35	0.58	1.29
3137ARHS8	FREDDIE MAC FHR 4057	1.750	02/15/2027		AA+	Aaa	138,139.10	136,579.64	0.24	134,704.46	0.25	0.87
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	205,772.68	201,440.20	0.36	193,753.21	0.36	1.78
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	187,288.21	187,083.36	0.33	181,719.18	0.34	2.02
Issuer total							893,623.09	890,964.72	1.59	856,530.79	1.61	1.44

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
Bank of America Corp												
06051GHR3	BANK OF AMERICA CORP	3.458	03/15/2025	03/15/2024	A-	A2	500,000.00	543,110.00	0.97	484,193.91	0.91	1.39
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A2	285,000.00	270,365.25	0.48	252,965.36	0.48	2.60
Issuer total							785,000.00	813,475.25	1.45	737,159.27	1.39	1.79
American Express Credit Account Master Trust												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.36	707,665.42	1.33	2.05
Issuer total							766,000.00	765,880.35	1.36	707,665.42	1.33	2.05
JPMorgan Chase & Co												
46647PCS3	JPMORGAN CHASE & CO	3.102	12/10/2025	12/10/2024	A-	A1	710,000.00	710,000.00	1.26	693,367.39	1.30	0.08
Issuer total							710,000.00	710,000.00	1.26	693,367.39	1.30	0.08
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	0.85	454,519.55	0.85	1.25
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.37	183,381.82	0.34	2.70
Issuer total							650,000.00	687,882.20	1.22	637,901.37	1.20	1.69
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	1.13	615,112.42	1.16	0.60
Issuer total							625,000.00	636,986.25	1.13	615,112.42	1.16	0.60
Entergy Gulf States Louisiana LLC												
29365PAR3	ENERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.23	608,087.25	1.14	2.24
Issuer total							630,000.00	690,259.50	1.23	608,087.25	1.14	2.24
PPL Electric Utilities Corp												
69351UAY9	PPL ELECTRIC UTI FRN	3.318	06/24/2024		A+	A1	615,000.00	615,246.21	1.10	607,958.61	1.14	0.06
Issuer total							615,000.00	615,246.21	1.10	607,958.61	1.14	0.06

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
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	599,882.05	1.13	0.45
Issuer total							610,000.00	610,000.00	1.09	599,882.05	1.13	0.45
Simon Property Group LP												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024	11/01/2023	A-	A3	340,000.00	361,597.60	0.64	335,102.20	0.63	1.22
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.47	245,548.41	0.46	1.85
Issuer total							600,000.00	628,474.60	1.12	580,650.61	1.09	1.49
Federal Home Loan Banks												
3130ARAS0	FEDERAL HOME LOAN	1.250	03/21/2023	10/21/2022	AA+	Aaa	275,000.00	275,000.00	0.49	271,182.59	0.51	0.46
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	11/15/2022	AA+	Aaa	325,000.00	324,935.00	0.58	302,553.55	0.57	2.00
Issuer total							600,000.00	599,935.00	1.07	573,736.14	1.08	1.29
Duke Energy Carolinas LLC												
26442CAQ7	DUKE ENERGY CAROLINAS	2.500	03/15/2023	01/15/2023	A	Aa3	575,000.00	579,922.00	1.03	570,449.60	1.07	0.45
Issuer total							575,000.00	579,922.00	1.03	570,449.60	1.07	0.45
UnitedHealth Group Inc												
91324PBZ4	UNITEDHEALTH GROUP	2.750	02/15/2023	11/15/2022	A+	A3	550,000.00	556,762.75	0.99	546,858.37	1.03	0.37
Issuer total							550,000.00	556,762.75	0.99	546,858.37	1.03	0.37
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	542,273.05	1.02	1.01
Issuer total							566,000.00	565,939.04	1.01	542,273.05	1.02	1.01
3M Co												
88579YBE0	3M COMPANY FRN	3.205	02/14/2024		A+	A1	535,000.00	537,990.65	0.96	532,994.95	1.00	0.12
Issuer total							535,000.00	537,990.65	0.96	532,994.95	1.00	0.12

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LEON COUNTY BOARD OF CTY COMM.

As of September 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)
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	1.01	528,601.85	0.99	1.79
Issuer total							565,000.00	565,000.00	1.01	528,601.85	0.99	1.79
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	550,000.00	550,000.00	0.98	514,809.30	0.97	1.63
Issuer total							550,000.00	550,000.00	0.98	514,809.30	0.97	1.63
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	510,000.00	534,709.50	0.95	503,007.65	0.95	1.24
Issuer total							510,000.00	534,709.50	0.95	503,007.65	0.95	1.24
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	166,117.45	169,387.89	0.30	161,122.34	0.30	1.31
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	350,771.44	340,905.98	0.61	335,683.09	0.63	1.88
Issuer total							516,888.89	510,293.87	0.91	496,805.43	0.93	1.69
State Street Corp												
857477BR3	STATE STREET CORP	1.746	02/06/2026	02/06/2025	A	A1	497,000.00	497,000.00	0.88	462,647.36	0.87	2.26
Issuer total							497,000.00	497,000.00	0.88	462,647.36	0.87	2.26
State of California												
13063DDG0	CALIFORNIA ST 2.25%	2.250	10/01/2023		AA-	Aa2	415,000.00	428,674.25	0.76	407,754.60	0.77	0.97
Issuer total							415,000.00	428,674.25	0.76	407,754.60	0.77	0.97
GM Financial Consumer Automobile Receivables Trust 2019-1												
36256XAE2	GM FINANCIAL	3.110	07/16/2024		NR	Aaa	396,237.13	396,143.30	0.71	396,111.80	0.74	0.04
Issuer total							396,237.13	396,143.30	0.71	396,111.80	0.74	0.04

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
Delmarva Power & Light Co												
247109BS9	DELMARVA PWR & LIGHT	3.500	11/15/2023	08/15/2023	A	A2	390,000.00	410,272.20	0.73	383,760.57	0.72	1.03
Issuer total							390,000.00	410,272.20	0.73	383,760.57	0.72	1.03
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.70	383,073.45	0.72	2.42
Issuer total							396,000.00	395,564.40	0.70	383,073.45	0.72	2.42
Chevron USA Inc												
166756AK2	CHEVRON USA INC FRN	3.121	08/11/2023		AA-	Aa2	370,000.00	370,169.00	0.66	369,618.12	0.70	0.11
Issuer total							370,000.00	370,169.00	0.66	369,618.12	0.70	0.11
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	366,213.27	0.69	1.12
Issuer total							370,000.00	393,813.20	0.70	366,213.27	0.69	1.12
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	273,576.76	276,910.96	0.49	246,602.34	0.46	2.73
38379A2E9	GOVERNMENT NATIONAL	2.250	02/20/2043		AA+	Aaa	122,295.72	124,474.11	0.22	119,110.06	0.22	1.24
Issuer total							395,872.48	401,385.07	0.71	365,712.40	0.69	2.27
State of Wisconsin												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	350,000.00	366,933.00	0.65	358,861.62	0.67	2.13
Issuer total							350,000.00	366,933.00	0.65	358,861.62	0.67	2.13
Walmart Inc												
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	341,000.00	340,761.30	0.61	335,033.24	0.63	2.74
Issuer total							341,000.00	340,761.30	0.61	335,033.24	0.63	2.74

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
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	317,017.23	0.60	0.82
Issuer total							329,000.00	328,987.17	0.59	317,017.23	0.60	0.82
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	315,628.31	0.59	1.47
Issuer total							325,000.00	323,222.25	0.58	315,628.31	0.59	1.47
Oncor Electric Delivery Co LLC												
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	300,000.00	322,299.00	0.57	290,548.92	0.55	1.58
Issuer total							300,000.00	322,299.00	0.57	290,548.92	0.55	1.58
US Bancorp												
91159HHX1	US BANCORP 2.4%	2.400	07/30/2024	06/28/2024	A+	A2	295,000.00	305,779.30	0.54	282,982.51	0.53	1.74
Issuer total							295,000.00	305,779.30	0.54	282,982.51	0.53	1.74
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	258,193.38	0.49	2.55
Issuer total							265,000.00	278,647.50	0.50	258,193.38	0.49	2.55
Caterpillar Inc												
149123CC3	CATERPILLAR INC 3.4%	3.400	05/15/2024	02/15/2024	A	A2	255,000.00	275,588.70	0.49	250,102.89	0.47	1.47
Issuer total							255,000.00	275,588.70	0.49	250,102.89	0.47	1.47
CNH Equipment Trust 2021-A												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	249,560.00	249,501.65	0.44	239,425.99	0.45	0.99
Issuer total							249,560.00	249,501.65	0.44	239,425.99	0.45	0.99

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
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	223,249.32	0.42	1.25
Issuer total							236,000.00	235,969.13	0.42	223,249.32	0.42	1.25
Fannie Mae-Aces												
3136ASC46	FANNIEMAE-ACES FNA	2.157	10/25/2023		AA+	Aaa	226,416.24	227,710.03	0.41	222,359.88	0.42	0.60
Issuer total							226,416.24	227,710.03	0.41	222,359.88	0.42	0.60
Colgate-Palmolive Co												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		AA-	Aa3	219,000.00	218,798.52	0.39	211,531.66	0.40	2.70
Issuer total							219,000.00	218,798.52	0.39	211,531.66	0.40	2.70
State of Connecticut												
20772KQH5	CONNECTICUT ST 3.292%	3.292	06/15/2025		A+	Aa3	215,000.00	215,000.00	0.38	206,409.09	0.39	2.53
Issuer total							215,000.00	215,000.00	0.38	206,409.09	0.39	2.53
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	211,000.00	210,984.41	0.38	201,150.29	0.38	2.32
Issuer total							211,000.00	210,984.41	0.38	201,150.29	0.38	2.32
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	206,000.00	205,954.43	0.37	196,864.25	0.37	1.70
Issuer total							206,000.00	205,954.43	0.37	196,864.25	0.37	1.70
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	183,000.00	182,980.75	0.33	176,881.32	0.33	0.79
Issuer total							183,000.00	182,980.75	0.33	176,881.32	0.33	0.79

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 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)
BMW Vehicle Lease Trust 2022-1												
05601XAB5	BMW VEHICLE LEASE	0.670	05/28/2024		AAA	NR	158,579.54	158,579.45	0.28	157,048.91	0.30	0.31
Issuer total							158,579.54	158,579.45	0.28	157,048.91	0.30	0.31
Toyota Auto Receivables 2020-D Owner Trust												
89236XAC0	TOYOTA AUTO	0.350	01/15/2025		AAA	NR	100,721.15	100,702.39	0.18	98,766.04	0.19	0.43
Issuer total							100,721.15	100,702.39	0.18	98,766.04	0.19	0.43
CNH Equipment Trust 2021-C												
12598LAB2	CNH EQUIPMENT TRUST	0.330	01/15/2025		AAA	Aaa	99,382.40	99,375.04	0.18	98,222.59	0.18	0.33
Issuer total							99,382.40	99,375.04	0.18	98,222.59	0.18	0.33
Nissan Auto Receivables 2020-B Owner Trust												
65479CAD0	NISSAN AUTO	0.550	07/15/2024		AAA	Aaa	41,729.26	41,853.14	0.07	41,306.76	0.08	0.28
Issuer total							41,729.26	41,853.14	0.07	41,306.76	0.08	0.28
Cash and Cash Equivalent												
	INVESTED CASH	0.000					26,455.41	26,455.41	0.00	26,455.41	0.05	0.00
Issuer total							26,455.41	26,455.41	0.00	26,455.41	0.05	0.00
Grand total							55,650,166.19	56,186,849.13	100.00	53,173,627.48	100.00	1.73

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

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Important disclosures

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