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Leon County Board of Cty Comm.

Client investment report: December 31, 2022



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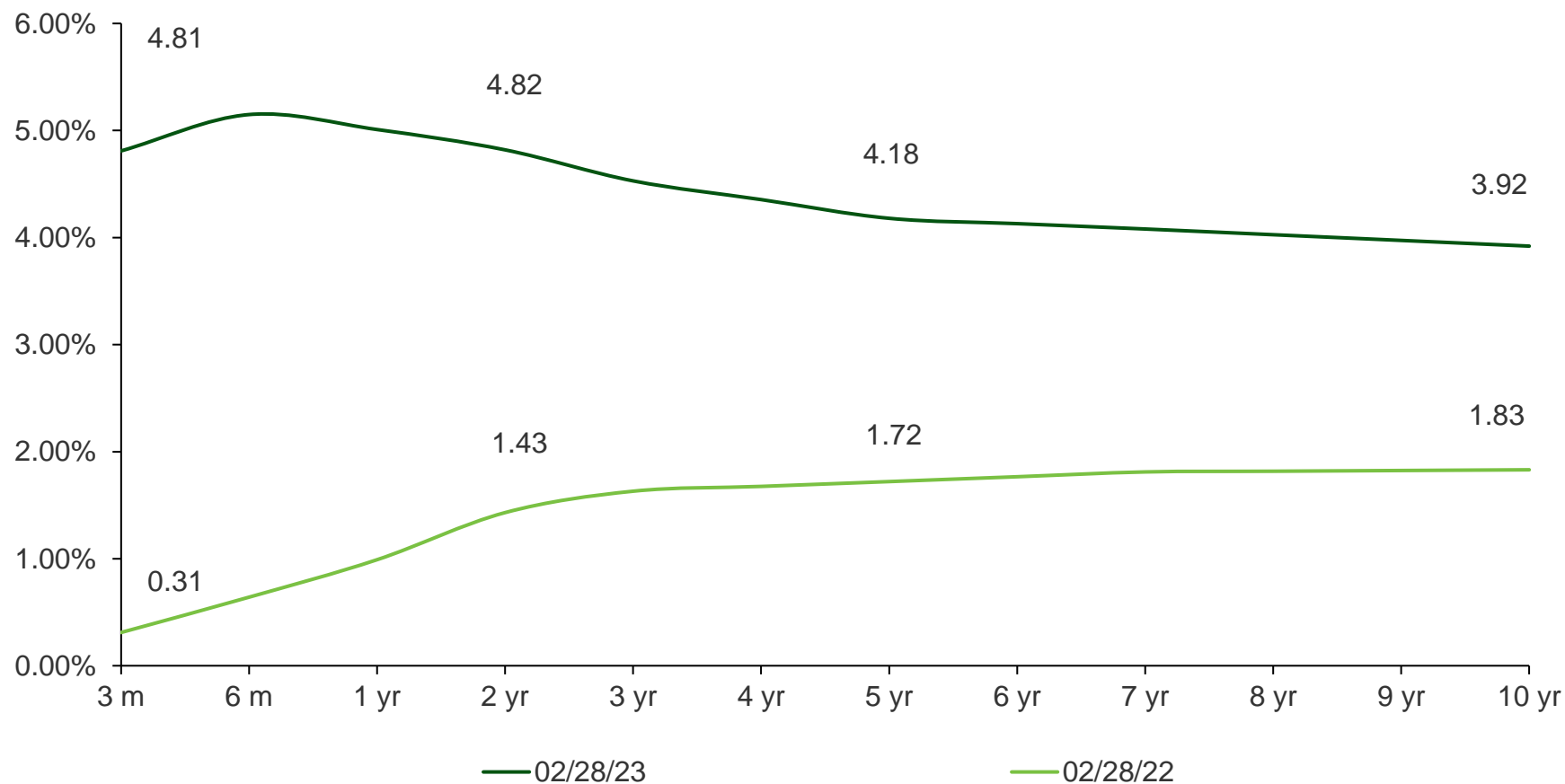
1. Economic review and outlook
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A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. This shape is overlaid by a teal-colored parallelogram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



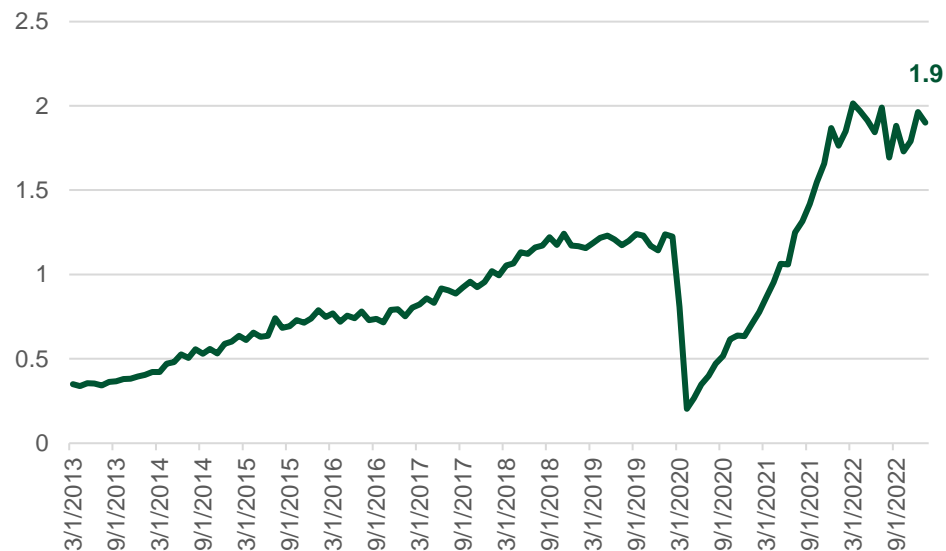
Source: Bloomberg.

Labor market conditions continue to be very strong

US unemployment rate



Job openings per unemployed person

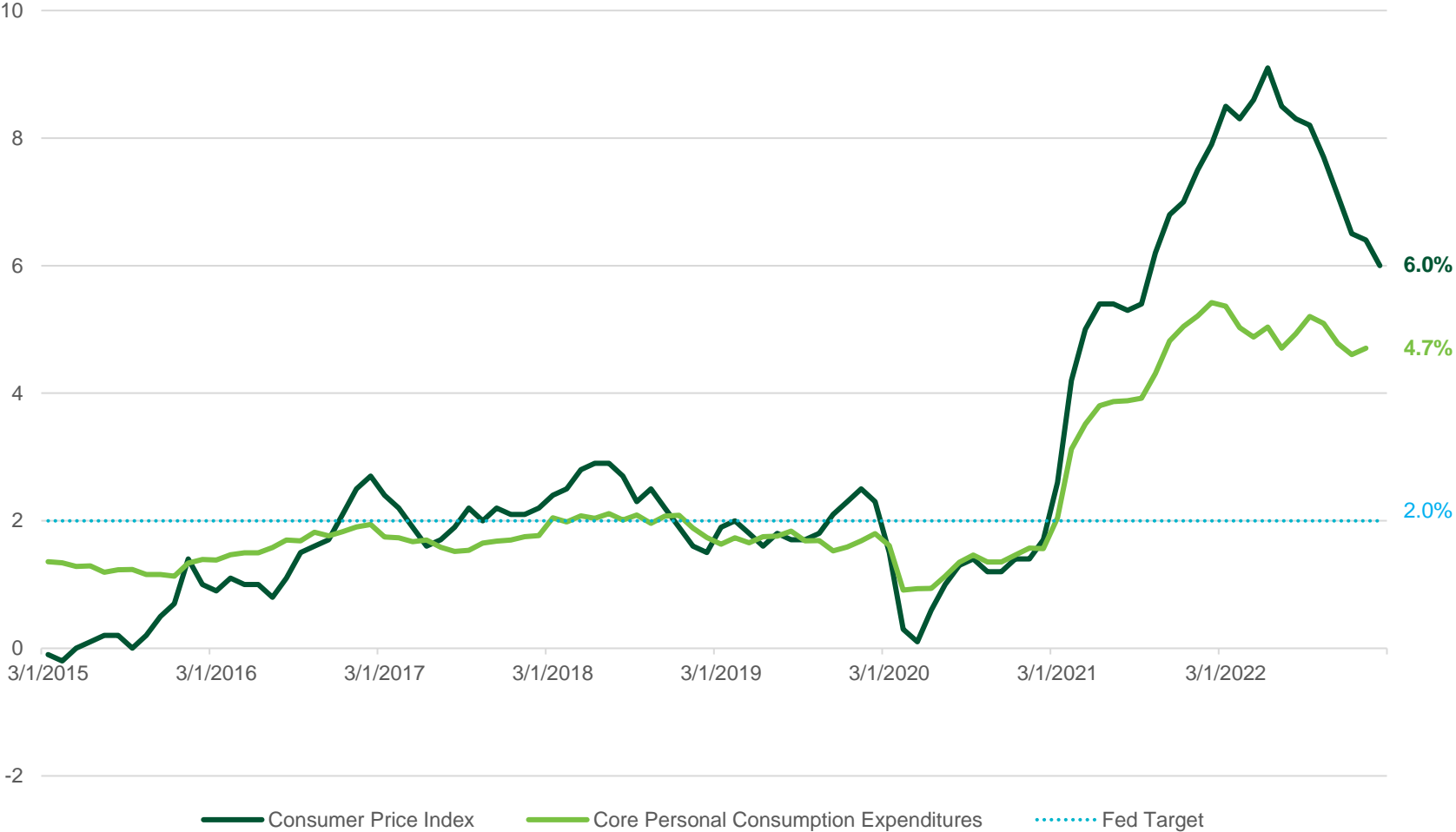


- Labor conditions remain extremely tight and are a focus of the Fed to restore balance.

- Job openings per available worker showed encouraging signs of moderating before stalling out recently.

Source: Bureau of Labor Statistics, as of February 2023.

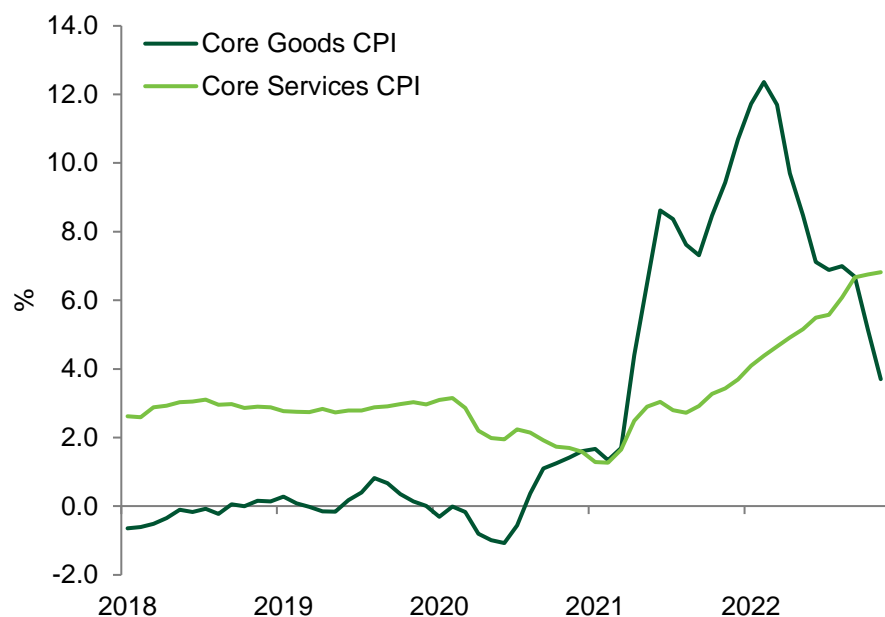
Inflation has peaked but is running far too hot



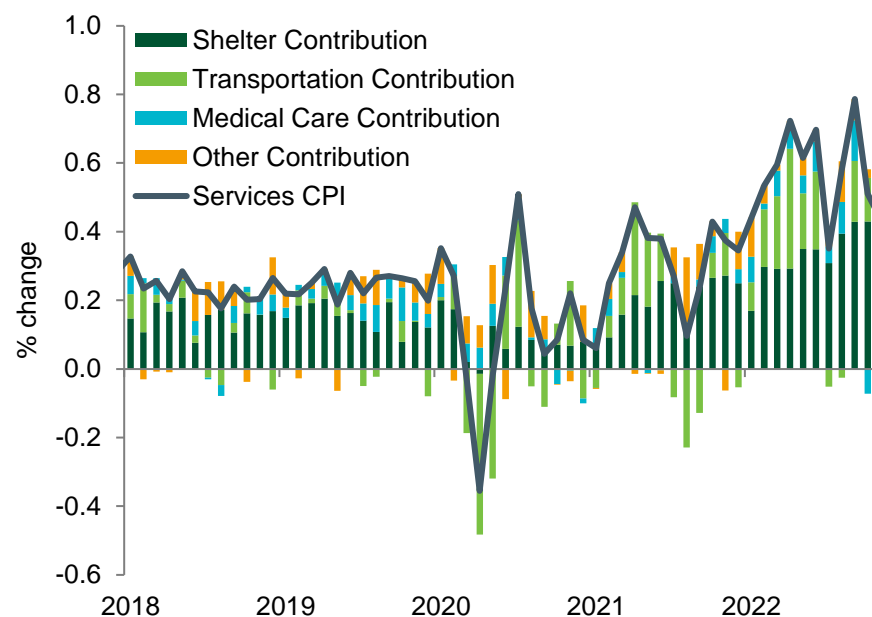
Source: Bureau of Economic Analysis, as of January 2023.

Goods prices are moderating, services are still firm

Core goods vs. core services



Contribution to core services

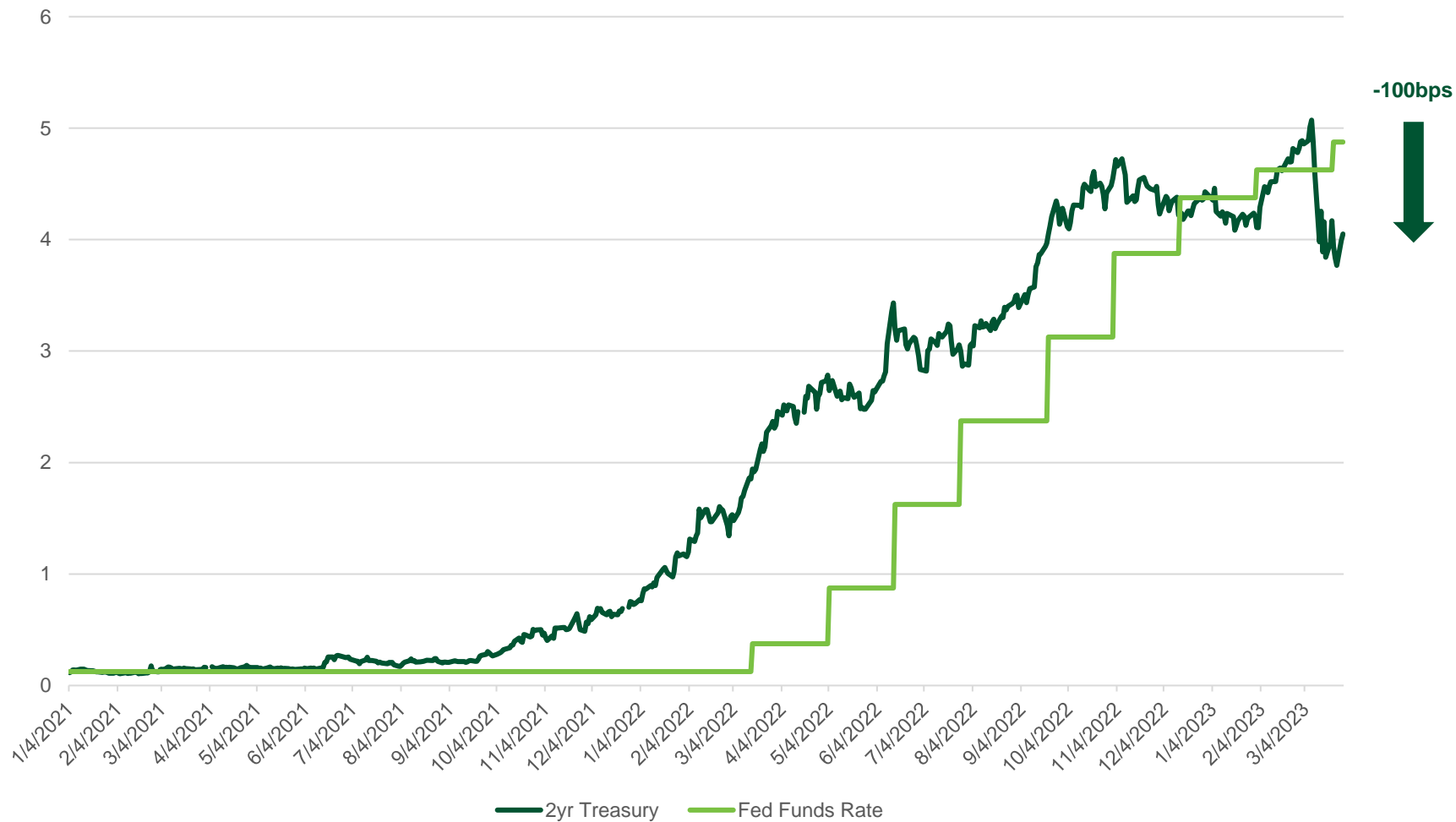


- Core goods prices continue to moderate as pandemic supply chain problems are resolved.
- Core service prices reflect shifting consumer preferences and dominance of elevated housing related costs.
- Core services prices dominated by high shelter costs which should moderate somewhat by mid-year.
- Core services ex housing still positive but healthcare services helping to moderate in the short run.

Source: US Bureau of Labor Statistics, as of November 30, 2022.

The Fed is clearly entering restrictive territory

Markets tend to adjust before Fed policy



Source: Bloomberg, as of March 28, 2023.



Consolidated report

Leon County

Consolidated Performance and Characteristics Quarter Ended December 31, 2022



Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio ⁽¹⁾	53,623,112	16.5%	0.96%	1.69%	1.73	N/A	N/A
Florida Treasury SPIA ⁽²⁾	32,364,953	10.0%	0.35%	1.60%	2.57	7,509,000,000	0.43%
	85,988,065	26.5%	0.73%	1.66%	2.05		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	112,352,615	34.6%	0.87%	3.97%	0.01	1,107,869,642	10.14%
State Board of Administration Pool (Florida Prime) ⁽²⁾	88,233,048	27.2%	0.95%	4.30%	0.01	24,518,576,524	0.36%
Wells Fargo Landfill ⁽²⁾	12,453,252	3.8%	0.26%	1.05%	0.01	N/A	N/A
Wells Fargo Checking Account ⁽²⁾	15,044,650	4.6%	0.29%	1.15%	0.01	N/A	N/A
Money Market Holdings Sweep ⁽²⁾	10,620,107	3.3%	0.85%	3.89%	0.01	N/A	N/A
Money Market Holdings Custodial ⁽²⁾	248,861	0.1%	0.79%	3.62%	0.01	N/A	N/A
	238,952,534	73.5%	0.83%	3.76%	0.01		
Consolidated Portfolio	324,940,599	100.0%	0.80%	3.20%	0.55		

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, 2022

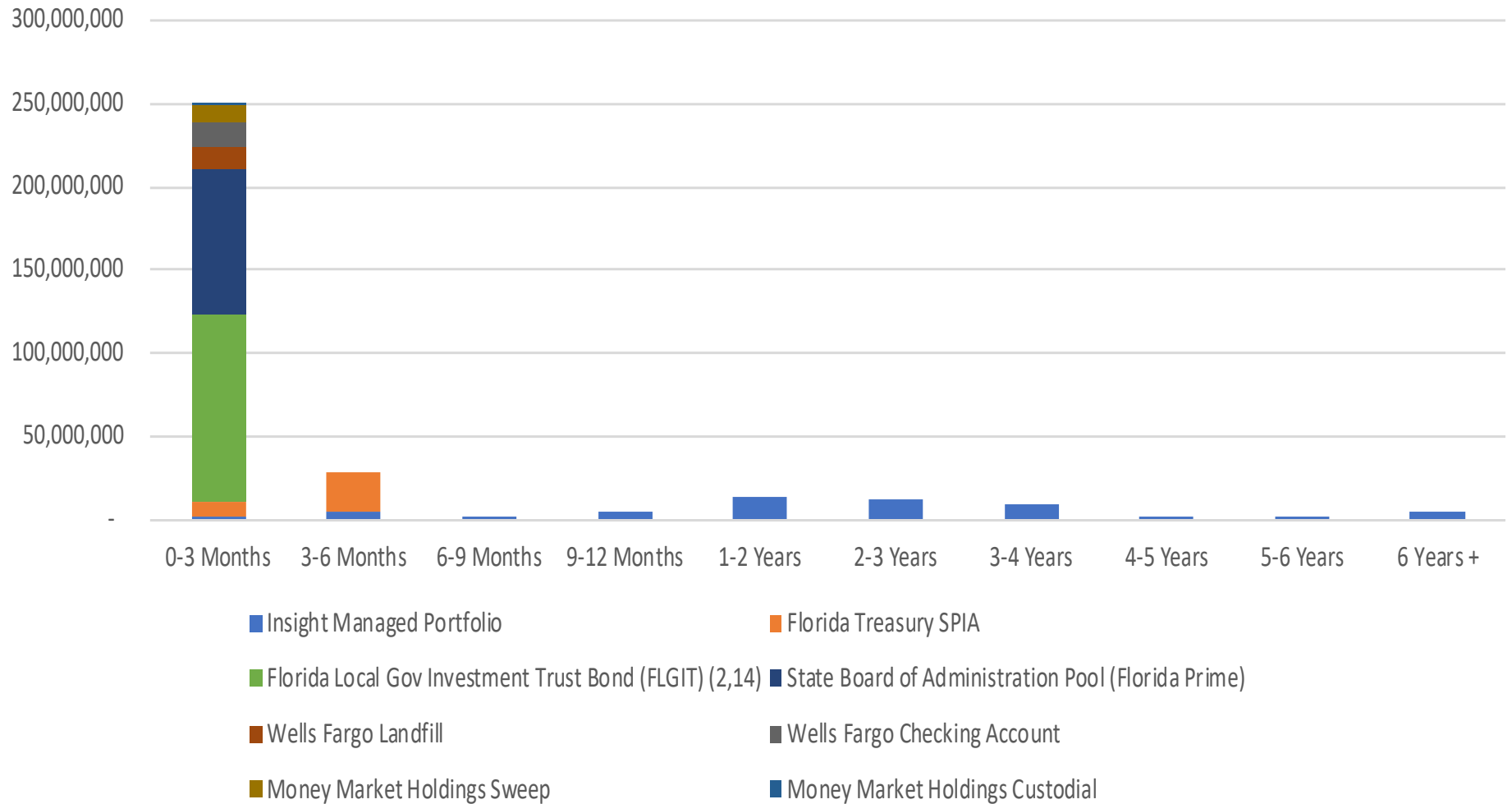


Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	249,134,375	77%
3-6 Months	28,346,929	9%
6-9 Months	850,075	0%
9-12 Months	4,229,673	1%
1-2 Years	13,665,932	4%
2-3 Years	12,245,512	4%
3-4 Years	8,407,982	3%
4-5 Years	2,304,722	1%
5-6 Years	1,790,784	1%
6 Years +	3,964,615	1%
Consolidated Portfolio	324,940,599	100%

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

Leon County

Consolidated Liquidity Distribution Quarter Ended December 31, 2022



Portfolio review

Leon County Board of Cty Comm.

Performance and key characteristics as of December 31, 2022



Total market value: \$ 53,871,973

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	0.96	-3.00	-3.00	0.05	1.14	0.98	1.19
Benchmark	0.73	-3.65	-3.65	-0.41	0.77	0.67	0.77
Relative	0.23	0.65	0.65	0.36	0.37	0.31	0.42

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	4.71	4.53	0.19
Yield to maturity (%)	4.71	4.52	0.19
Effective duration (years)	1.73	1.74	-0.01
Average coupon	1.82	1.82	0.00
Convexity	0.15	0.04	0.11
Number of issuers	43	7	
Average rating	AA+	AAA	
Average life	1.9	1.82	0.08

- Bond selloff cooled during the quarter, leading to a recovery in market pricing and positive total returns
- Continued journey to actively extend portfolio duration, particularly relative to the passive benchmark index, while being careful to manage realized losses

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 December 31, 2022



Total market value: \$ 53,871,973

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	0.96	-3.00	-3.00	0.05	1.14	0.98	1.19
Benchmark	0.82	-3.63	-3.63	-0.33	0.88	0.81	0.96
Relative	0.14	0.64	0.64	0.38	0.26	0.17	0.24

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	4.71	4.64	0.08
Yield to maturity (%)	4.71	4.63	0.08
Effective duration (years)	1.73	1.76	-0.03
Average coupon	1.82	2.00	-0.18
Convexity	0.15	0.05	0.10
Number of issuers	43	346	
Average rating	AA+	AA+	
Average life	1.90	1.84	0.06

- Secondary benchmark includes corporate securities, which out-performed Treasury securities for the quarter

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"> Nearing end of cycle, timing of cuts uncertain 	<ul style="list-style-type: none"> Pricing restrictive monetary policy, but pivot expectations may be too optimistic New Fed conundrum: price stability versus financial stability 	<ul style="list-style-type: none"> Neutral to benchmark duration Treasury curve is significantly inverted 	<ul style="list-style-type: none"> Banking crisis will likely tighten financial conditions, acting like an unscheduled hike Rate volatility likely remains high
	Sector/ Sub-Sector <ul style="list-style-type: none"> Gov't related is attractive 	<ul style="list-style-type: none"> Government agencies have yield spread again versus Treasuries Bank bonds significantly cheaper 	<ul style="list-style-type: none"> No exposure to US regional banks or international banks affected by recent events 	<ul style="list-style-type: none"> Favor government-related sectors until market pricing considers economic slowdown
	Security Selection <ul style="list-style-type: none"> Non-cyclicals have pricing power 	<ul style="list-style-type: none"> Technology, consumer cyclical, and banking sectors face fundamental pressure in 2023 	<ul style="list-style-type: none"> Defensive on corporate credit and consumer ABS given uncertain economic outlook 	<ul style="list-style-type: none"> Consumer non-cyclical, utility, and defense sectors likely to outperform if the economy slows in 2023

As of March 27, 2023

Leon County Board of Cty Comm.

Sector allocation as of December 31, 2022



Sector	Market value (%)		Relative (%)
	Portfolio	Benchmark	
Corporate Bonds	19.69	0.03	19.66
Government Agencies	15.11	3.86	11.25
Government Mortgage Backed Securities	11.05	-	11.05
Asset Backed Securities	5.72	-	5.72
Municipal/Provincial Bonds	5.57	-	5.57
Cash & Cash Equivalent	0.46	-	0.46
Other	-	0.01	-0.01
Government Bonds	42.40	96.11	-53.71
Total	100.00	100.00	

Leon County Board of Cty Comm.

Sector contribution to duration as of December 31, 2022



Sector	Contribution to duration		Relative
	Portfolio	Benchmark	
Corporate Bonds	0.26	0.00	0.26
Government Agencies	0.33	0.07	0.26
Government Mortgage Backed Securities	0.25	-	0.25
Asset Backed Securities	0.07	-	0.07
Municipal/Provincial Bonds	0.06	-	0.06
Government Bonds	0.75	1.68	-0.93
Total	1.73	1.74	

Leon County Board of Cty Comm.

Maturity and duration summary as of December 31, 2022



Maturity	Market value (%)		
	Portfolio	Benchmark	Relative
0 - 1 Year	21.31	4.38	16.93
1 - 3 Years	50.78	95.62	-44.84
3 - 5 Years	17.80	-	17.80
5 - 7 Years	2.74	-	2.74
7 - 10 Years	3.25	-	3.25
10 - 15 Years	3.03	-	3.03
15 - 25 Years	0.46	-	0.46
25+ Years	0.63	-	0.63
Total	100.00	100.00	

Duration	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
0 - 1 Year	29.17	7.25	21.92	0.15	0.07	0.08
1 - 3 Years	56.62	92.75	-36.13	1.05	1.68	-0.63
3 - 5 Years	14.21	-	14.21	0.52	-	0.52
5 - 7 Years	-	-	-	-	-	-
7 - 10 Years	-	-	-	-	-	-
10 - 15 Years	-	-	-	-	-	-
15 - 25 Years	-	-	-	-	-	-
25+ Years	-	-	-	-	-	-
Total	100.00	100.00		1.73	1.74	

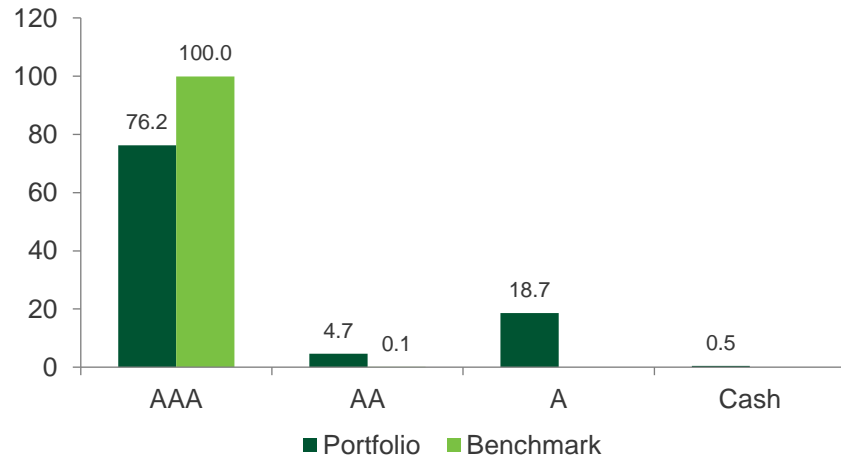
Leon County Board of Cty Comm.

Ratings summary as of December 31, 2022

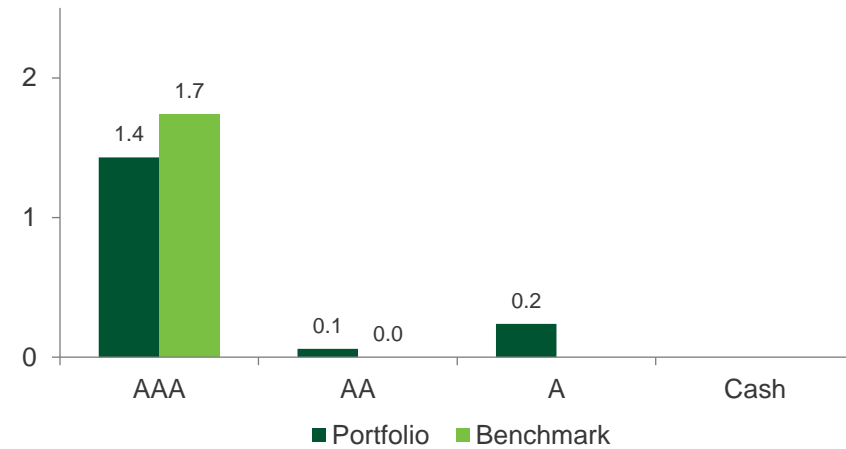


Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	76.22	99.95	-23.73	1.43	1.74	-0.31
AA	4.65	0.05	4.60	0.06	0.00	0.06
A	18.66	-	18.66	0.24	-	0.24
Cash	0.46	-	0.46	-	-	-
Total	100.00	100.00		1.73	1.74	

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 December 31, 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	555,000.00	563,455.07	1.00	552,452.10	1.03	0.16
912828R28	USA TREASURY 1.625%	1.625	04/30/2023		AA+	Aaa	650,000.00	675,011.95	1.20	643,957.03	1.20	0.33
912828VB3	USA TREASURY 1.75%	1.750	05/15/2023		AA+	Aaa	825,000.00	851,565.43	1.51	816,363.28	1.52	0.37
912828456	USA TREASURY 2.75%	2.750	05/31/2023		AA+	Aaa	1,030,000.00	1,098,275.22	1.95	1,022,355.46	1.91	0.41
91282CCD1	USA TREASURY 0.125%	0.125	05/31/2023		AA+	Aaa	325,000.00	324,759.88	0.58	319,198.24	0.59	0.41
912828ZU7	USA TREASURY 0.25%	0.250	06/15/2023		AA+	Aaa	650,000.00	651,853.52	1.16	637,406.25	1.19	0.45
912828V56	USA TREASURY 2.5%	2.500	08/15/2023		AA+	Aaa	485,000.00	520,427.73	0.92	478,293.36	0.89	0.60
91282CAK7	USA TREASURY 0.125%	0.125	09/15/2023		AA+	Aaa	50,000.00	49,951.17	0.09	48,431.64	0.09	0.69
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	575,000.00	573,854.49	1.02	554,717.77	1.03	0.78
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	600,000.00	584,625.00	1.04	585,117.19	1.09	0.81
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	485,000.00	484,658.98	0.86	466,357.81	0.87	0.86
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,185,000.00	1,180,492.77	2.09	1,135,146.68	2.12	0.94
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.93	1,003,042.96	1.87	1.04
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.74	378,741.80	0.71	1.12
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.45	232,575.00	0.43	1.20
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.63	336,057.42	0.63	1.25
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.35	193,031.25	0.36	1.28
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.19	616,570.12	1.15	1.32
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.49	250,148.44	0.47	1.44
91282CCL3	USA TREASURY 0.375%	0.375	07/15/2024		AA+	Aaa	160,000.00	156,500.00	0.28	149,943.75	0.28	1.49
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.87	457,939.45	0.85	1.58
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	0.98	508,291.79	0.95	1.68
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	500,000.00	486,915.74	0.86	466,953.13	0.87	1.82
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	460,000.00	453,675.00	0.81	442,031.25	0.82	1.79
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.48	1,263,973.83	2.36	1.85

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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	0.97	498,626.95	0.93	1.92
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	3.97	2,023,149.41	3.77	2.02
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.93	1,040,815.04	1.94	2.03
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.96	528,305.27	0.98	2.51
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.96	519,750.00	0.97	2.48
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	795,000.00	731,150.33	1.30	711,214.46	1.33	2.91
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.88	1,013,998.44	1.89	3.12
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	295,000.00	270,467.59	0.48	264,105.66	0.49	3.36
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.71	384,839.06	0.72	3.44
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.32	715,758.20	1.33	3.59
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	840,000.00	822,215.63	1.46	809,221.88	1.51	4.22
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	720,000.00	703,434.38	1.25	680,653.12	1.27	4.86
Issuer total							23,915,000.00	24,027,320.40	42.64	22,749,534.49	42.39	1.75
Federal National Mortgage Association												
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024	02/17/2023	AA+	Aaa	375,000.00	374,962.50	0.67	352,341.05	0.66	1.34
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	01/29/2023	AA+	Aaa	550,000.00	550,494.45	0.98	497,685.30	0.93	2.41
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	550,000.00	548,900.00	0.97	495,073.37	0.92	2.46
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2023	AA+	Aaa	550,000.00	551,732.50	0.98	496,357.38	0.92	2.54
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	03/18/2023	AA+	Aaa	705,000.00	617,725.40	1.10	617,428.02	1.15	3.58
Issuer total							2,730,000.00	2,643,814.85	4.69	2,458,885.12	4.58	2.57
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	102,727.73	102,679.57	0.18	99,363.62	0.19	1.52
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	79,765.69	82,806.76	0.15	76,933.85	0.14	1.73
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	201,603.04	200,122.52	0.36	190,198.80	0.35	1.84

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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												
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	411,270.28	432,604.93	0.77	395,157.21	0.74	2.01
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	410,964.20	424,192.11	0.75	395,463.25	0.74	1.91
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	135,381.46	141,727.48	0.25	132,214.89	0.25	1.17
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	103,362.15	109,919.19	0.20	101,083.88	0.19	1.81
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	323,073.94	330,948.86	0.59	293,242.27	0.55	2.84
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	97,611.14	103,727.08	0.18	95,437.94	0.18	2.07
3140XHYB7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aaa	519,328.90	503,181.02	0.89	500,090.74	0.93	2.76
Issuer total							2,385,088.53	2,431,909.52	4.32	2,279,186.45	4.25	2.16
Federal Home Loan Banks												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	02/15/2023	AA+	Aaa	325,000.00	324,935.00	0.58	303,924.30	0.57	1.77
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	02/24/2023	AA+	Aaa	550,000.00	491,074.65	0.87	489,394.35	0.91	2.92
3130ANGM	FEDERAL HOME LOAN	1.050	08/13/2026	01/13/2023	AA+	Aaa	600,000.00	529,440.00	0.94	533,626.91	0.99	3.26
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	02/26/2023	AA+	Aaa	690,000.00	599,820.00	1.06	604,924.01	1.13	3.70
Issuer total							2,165,000.00	1,945,269.65	3.45	1,931,869.57	3.60	3.06
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	317,160.83	0.59	0.67
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.43	231,019.87	0.43	2.03
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	02/28/2023	AA+	Aaa	200,000.00	200,062.00	0.36	181,656.28	0.34	2.24
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.61	308,940.01	0.58	2.64
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	01/28/2023	AA+	Aaa	575,000.00	507,446.26	0.90	502,017.31	0.94	3.49
Issuer total							1,690,000.00	1,621,179.27	2.88	1,540,794.30	2.87	2.37
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	305,256.17	319,374.24	0.57	290,408.65	0.54	1.95

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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)
Freddie Mac Pool												
3132ADWW	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	446,489.66	447,326.83	0.79	427,969.54	0.80	2.19
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aaa	511,728.34	519,564.17	0.92	499,759.02	0.93	3.85
Issuer total							1,263,474.17	1,286,265.24	2.28	1,218,137.21	2.27	2.80
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	217,297.22	0.40	0.76
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.76	409,957.08	0.76	1.02
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.02	558,862.24	1.04	1.11
Issuer total							1,230,000.00	1,227,610.35	2.18	1,186,116.54	2.21	1.01
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	1,012,825.19	1.89	1.02
Issuer total							1,059,000.00	1,058,248.11	1.88	1,012,825.19	1.89	1.02
United States International Development Finance Corp												
6903536L6	INT DEVELOPMENT FIN	0.000	06/21/2023		AA+	Aaa	935,000.00	935,889.20	1.66	1,000,865.27	1.87	0.46
Issuer total							935,000.00	935,889.20	1.66	1,000,865.27	1.87	0.46
Fannie Mae REMICS												
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	222,725.05	218,157.46	0.39	213,626.49	0.40	1.05
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	147,378.23	149,565.87	0.27	130,174.14	0.24	3.87
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	150,888.85	154,048.07	0.27	140,498.46	0.26	2.48
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	365,822.58	345,959.56	0.61	337,784.51	0.63	4.13
Issuer total							886,814.71	867,730.96	1.54	822,083.60	1.53	3.02
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	0.96	487,223.25	0.91	1.14

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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)
Bank of America Corp												
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A2	285,000.00	270,365.25	0.48	257,167.90	0.48	2.36
Issuer total							785,000.00	813,475.25	1.44	744,391.15	1.39	1.55
Freddie Mac REMICS												
3137B2HV5	FREDDIE MAC FHR 4222	1.400	07/15/2023		AA+	Aaa	1,368.02	1,353.48	0.00	1,365.27	0.00	0.04
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	286,129.44	289,516.03	0.51	270,420.91	0.50	1.20
3137ARHS8	FREDDIE MAC FHR 4057	1.750	02/15/2027		AA+	Aaa	114,941.74	113,644.16	0.20	111,408.87	0.21	0.76
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	185,061.54	181,165.13	0.32	173,710.46	0.32	1.68
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	175,980.07	175,787.59	0.31	169,337.77	0.32	1.94
Issuer total							763,480.81	761,466.39	1.35	726,243.28	1.35	1.42
American Express Credit Account Master Trust												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.36	711,096.41	1.33	1.82
Issuer total							766,000.00	765,880.35	1.36	711,096.41	1.33	1.82
JPMorgan Chase & Co												
46647PCS3	JPMORGAN CHASE & CO	4.742	12/10/2025	12/10/2024	A-	A1	710,000.00	710,000.00	1.26	695,551.50	1.30	0.09
Issuer total							710,000.00	710,000.00	1.26	695,551.50	1.30	0.09
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	454,734.84	0.85	1.02
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.37	184,368.78	0.34	2.43
Issuer total							650,000.00	687,882.20	1.22	639,103.62	1.19	1.45
PPL Electric Utilities Corp												
69351UAY9	PPL ELECTRIC UTI FRN	4.631	06/24/2024		A+	A1	615,000.00	615,246.21	1.09	605,643.16	1.13	0.05
Issuer total							615,000.00	615,246.21	1.09	605,643.16	1.13	0.05

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Entergy Louisiana LLC												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.22	605,258.65	1.13	2.05
Issuer total							630,000.00	690,259.50	1.22	605,258.65	1.13	2.05
State of New York												
649791QY9	NEW YORK ST 0.35%	0.350	03/15/2023		AA+	Aa1	610,000.00	610,000.00	1.08	605,026.55	1.13	0.20
Issuer total							610,000.00	610,000.00	1.08	605,026.55	1.13	0.20
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	334,816.00	0.62	1.00
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.47	247,058.12	0.46	1.60
Issuer total							600,000.00	628,474.60	1.12	581,874.12	1.08	1.25
Public Service Electric and Gas Co												
74456QBC9	PUBLIC SERVICE ELECTRIC	2.375	05/15/2023	02/15/2023	A	A1	550,000.00	560,997.00	1.00	544,981.57	1.02	0.37
Issuer total							550,000.00	560,997.00	1.00	544,981.57	1.02	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	1.00	544,221.79	1.01	0.72
Issuer total							566,000.00	565,939.04	1.00	544,221.79	1.01	0.72
3M Co												
88579YBE0	3M COMPANY FRN	4.950	02/14/2024		A+	A1	535,000.00	537,990.65	0.95	533,800.26	0.99	0.13
Issuer total							535,000.00	537,990.65	0.95	533,800.26	0.99	0.13
General Dynamics Corp												
369550BN7	GENERAL DYNAMICS CORP	1.150	06/01/2026	05/01/2026	A-	A3	600,000.00	522,900.00	0.93	533,309.65	0.99	3.25
Issuer total							600,000.00	522,900.00	0.93	533,309.65	0.99	3.25

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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 of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	1.00	529,558.28	0.99	1.53
Issuer total							565,000.00	565,000.00	1.00	529,558.28	0.99	1.53
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	550,000.00	550,000.00	0.98	518,116.34	0.97	1.37
Issuer total							550,000.00	550,000.00	0.98	518,116.34	0.97	1.37
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	502,944.96	0.94	0.99
Issuer total							510,000.00	534,709.50	0.95	502,944.96	0.94	0.99
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	462,837.67	0.86	2.01
Issuer total							497,000.00	497,000.00	0.88	462,837.67	0.86	2.01
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	147,652.50	150,559.41	0.27	144,351.35	0.27	1.25
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	323,863.25	314,754.59	0.56	309,321.59	0.58	1.79
Issuer total							471,515.75	465,314.00	0.83	453,672.94	0.85	1.62
State of California												
13063DDG0	CALIFORNIA ST 2.25%	2.250	10/01/2023		AA-	Aa2	415,000.00	428,674.25	0.76	408,892.03	0.76	0.73
Issuer total							415,000.00	428,674.25	0.76	408,892.03	0.76	0.73
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.70	387,657.43	0.72	2.21
Issuer total							396,000.00	395,564.40	0.70	387,657.43	0.72	2.21

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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)
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	384,814.08	0.72	0.82
Issuer total							390,000.00	410,272.20	0.73	384,814.08	0.72	0.82
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	365,731.42	0.68	0.89
Issuer total							370,000.00	393,813.20	0.70	365,731.42	0.68	0.89
State of Wisconsin												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	350,000.00	366,933.00	0.65	356,234.41	0.66	1.93
Issuer total							350,000.00	366,933.00	0.65	356,234.41	0.66	1.93
Lockheed Martin Corp												
539830BU2	LOCKHEED MARTIN CORP	4.950	10/15/2025	09/15/2025	A-	A3	350,000.00	349,178.00	0.62	352,808.19	0.66	2.50
Issuer total							350,000.00	349,178.00	0.62	352,808.19	0.66	2.50
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	256,164.62	259,286.61	0.46	231,072.78	0.43	2.64
38379A2E9	GOVERNMENT NATIONAL	2.250	02/20/2043		AA+	Aaa	108,791.14	110,728.98	0.20	105,287.49	0.20	1.22
Issuer total							364,955.76	370,015.59	0.66	336,360.27	0.63	2.22
Walmart Inc												
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	341,000.00	340,761.30	0.60	335,822.73	0.63	2.48
Issuer total							341,000.00	340,761.30	0.60	335,822.73	0.63	2.48
Morgan Stanley												
61747YEQ4	MORGAN STANLEY 3.62%	3.620	04/17/2025	04/17/2024	A-	A1	325,000.00	323,222.25	0.57	317,246.14	0.59	1.23
Issuer total							325,000.00	323,222.25	0.57	317,246.14	0.59	1.23

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BA Credit Card Trust												
05522RDF2	BANK OF AMERICA CREDIT	5.000	04/17/2028		AAA	Aaa	311,000.00	310,948.75	0.55	314,283.26	0.59	2.60
Issuer total							311,000.00	310,948.75	0.55	314,283.26	0.59	2.60
Honda Auto Receivables 2021-2 Owner Trust												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	316,761.64	316,749.29	0.56	306,035.87	0.57	0.66
Issuer total							316,761.64	316,749.29	0.56	306,035.87	0.57	0.66
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	290,354.51	0.54	1.35
Issuer total							300,000.00	322,299.00	0.57	290,354.51	0.54	1.35
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	283,716.04	0.53	1.49
Issuer total							295,000.00	305,779.30	0.54	283,716.04	0.53	1.49
Intel Corp												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A+	A1	265,000.00	278,647.50	0.49	258,718.02	0.48	2.28
Issuer total							265,000.00	278,647.50	0.49	258,718.02	0.48	2.28
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	250,151.02	0.47	1.25
Issuer total							255,000.00	275,588.70	0.49	250,151.02	0.47	1.25
Cash and Cash Equivalent												
	INVESTED CASH	0.000					248,861.35	248,861.35	0.00	248,861.35	0.46	0.00
Issuer total							248,861.35	248,861.35	0.00	248,861.35	0.46	0.00

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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)
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	223,966.15	0.42	1.07
Issuer total							236,000.00	235,969.13	0.42	223,966.15	0.42	1.07
CNH Equipment Trust 2021-A												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	233,039.98	232,985.49	0.41	223,171.11	0.42	0.85
Issuer total							233,039.98	232,985.49	0.41	223,171.11	0.42	0.85
Colgate-Palmolive Co												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		AA-	Aa3	219,000.00	218,798.52	0.39	212,334.81	0.40	2.44
Issuer total							219,000.00	218,798.52	0.39	212,334.81	0.40	2.44
State of Connecticut												
20772KQH5	CONNECTICUT ST 3.292%	3.292	06/15/2025		AA-	Aa3	215,000.00	215,000.00	0.38	208,353.98	0.39	2.31
Issuer total							215,000.00	215,000.00	0.38	208,353.98	0.39	2.31
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	211,000.00	210,984.41	0.37	202,605.70	0.38	1.96
Issuer total							211,000.00	210,984.41	0.37	202,605.70	0.38	1.96
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	206,000.00	205,954.43	0.37	197,581.95	0.37	1.50
Issuer total							206,000.00	205,954.43	0.37	197,581.95	0.37	1.50
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	170,994.98	170,976.99	0.30	165,368.22	0.31	0.66
Issuer total							170,994.98	170,976.99	0.30	165,368.22	0.31	0.66

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 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-Aces												
3136ASC46	FANNIEMAE-ACES FNA	2.157	10/25/2023		AA+	Aaa	105,886.09	106,491.15	0.19	104,170.64	0.19	0.38
Issuer total							105,886.09	106,491.15	0.19	104,170.64	0.19	0.38
BMW Vehicle Lease Trust 2022-1												
05601XAB5	BMW VEHICLE LEASE	0.670	05/28/2024		AAA	NR	89,801.20	89,801.14	0.16	89,140.57	0.17	0.18
Issuer total							89,801.20	89,801.14	0.16	89,140.57	0.17	0.18
Toyota Auto Receivables 2020-D Owner Trust												
89236XAC0	TOYOTA AUTO	0.350	01/15/2025		AAA	NR	75,631.10	75,617.01	0.13	74,304.74	0.14	0.36
Issuer total							75,631.10	75,617.01	0.13	74,304.74	0.14	0.36
Nissan Auto Receivables 2020-B Owner Trust												
65479CAD0	NISSAN AUTO	0.550	07/15/2024		AAA	Aaa	26,504.27	26,582.95	0.05	26,283.11	0.05	0.21
Issuer total							26,504.27	26,582.95	0.05	26,283.11	0.05	0.21
Grand total							56,315,810.34	56,354,241.54	100.00	53,662,897.39	100.00	1.72

Important disclosures

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