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Leon County Board of Cty Comm.

Client investment report: June 13, 2022



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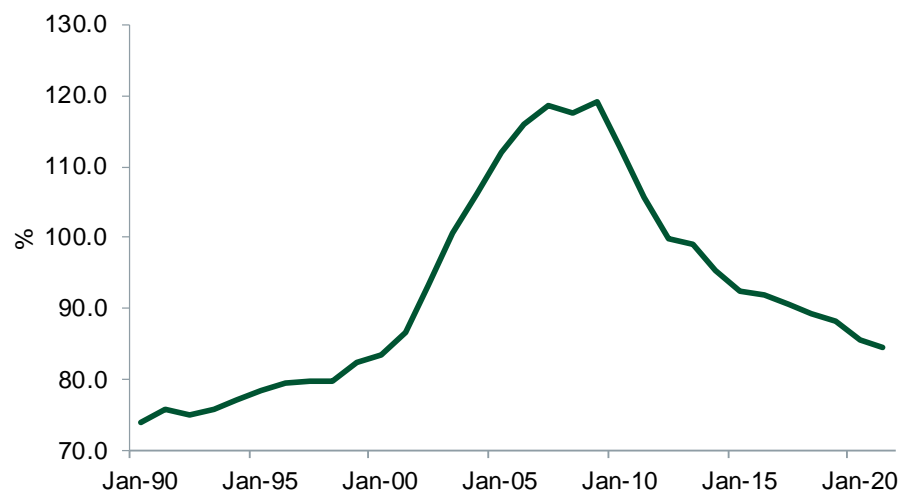
1. Economic review and outlook
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A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green bar that tapers to a point on the right. A teal-colored arrow shape is overlaid on the right side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

Economic review and outlook

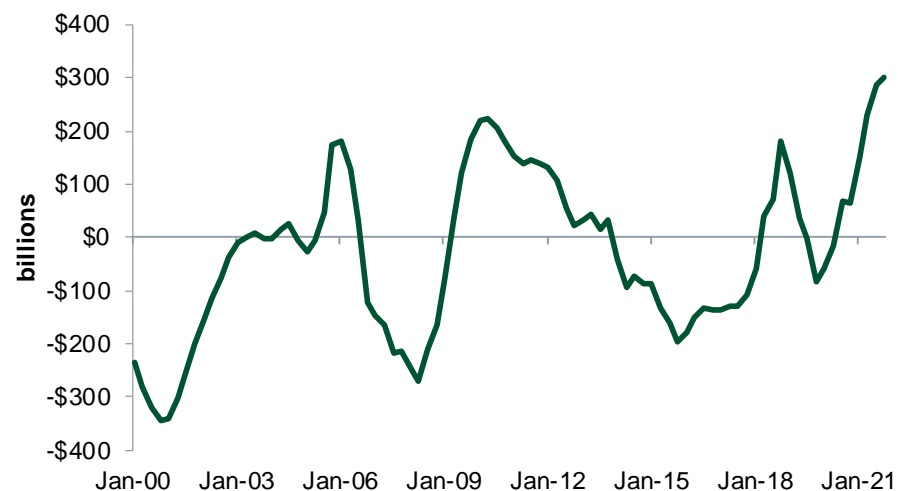
Strong balance sheets insulate the economy...

Household debt to personal income



After a decade of de-levering, consumers can dip into savings or borrow to sustain spending in the face of rising prices

US nonfinancial corporate retained free cash flow



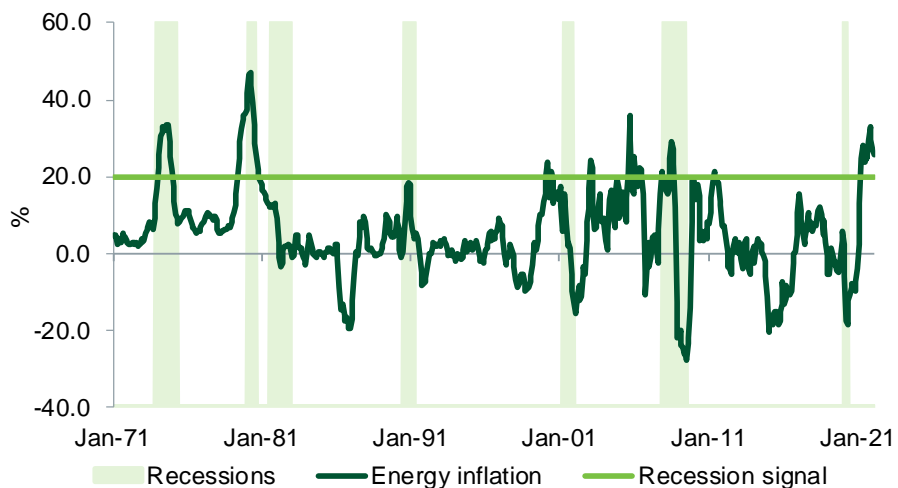
Corporates are retaining record levels of cash, creating ample dry powder to invest and guarding against margin pressure

The extraordinarily strong financial positions of consumers and corporations act like a shock absorber against policy tightening, geopolitical uncertainty, and inflation, making a recession over the next 12 months highly unlikely

Source: Insight, Bureau of Economic Analysis, Federal Reserve, March 31, 2022.

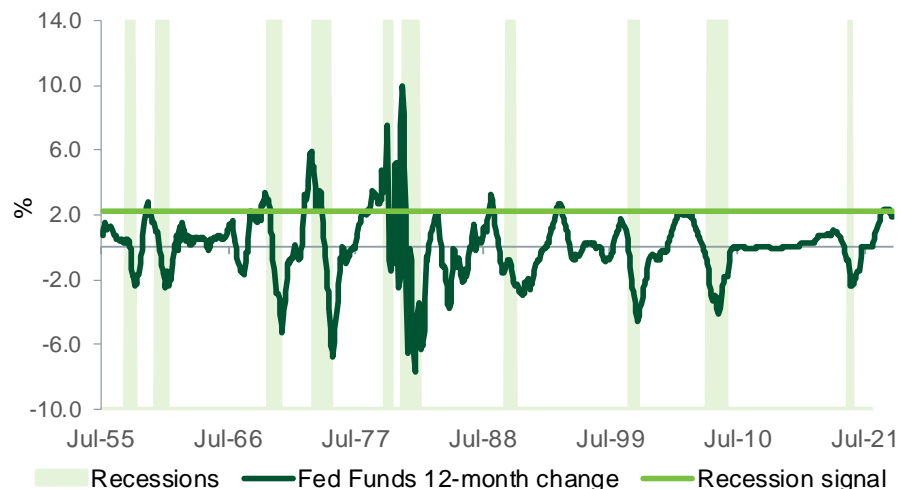
....however, recession risks are rising

Energy spikes often lead recessions



High oil prices act like a tax, reducing discretionary purchasing power, though increased drilling is an offset

Over-tightening often causes recession



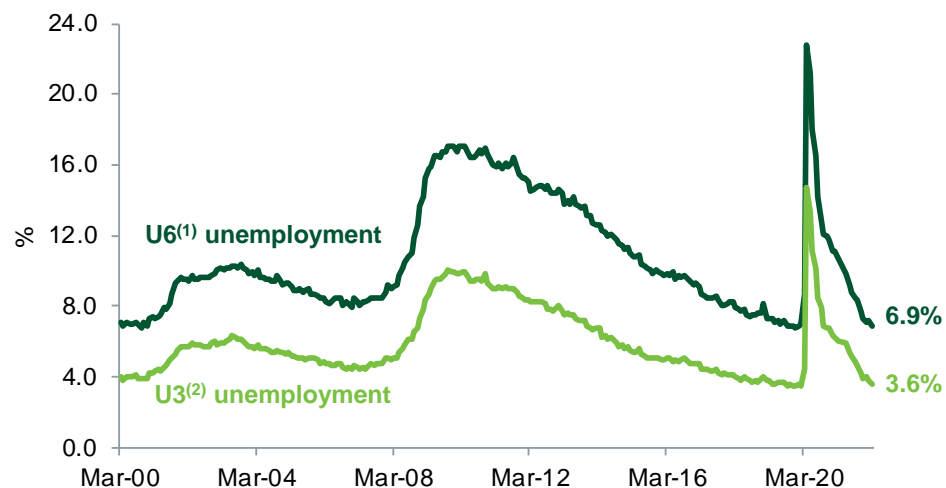
Overly aggressive Fed tightening leads to recessions more frequently than soft landings

Higher energy (and food) prices and tighter Fed policy, on top of fiscal retrenchment have increased downside risks to growth particularly in 2023 as excess savings are increasingly exhausted

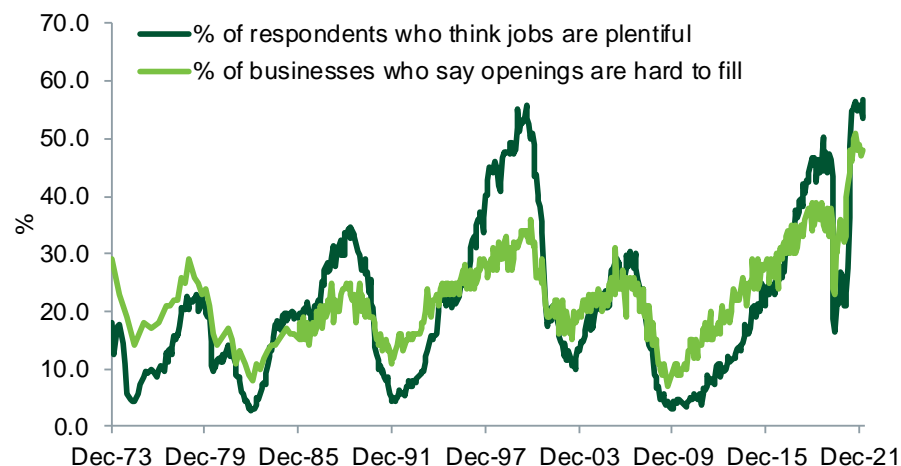
Source: Insight, National Bureau of Economic Research, Bureau of Labor Statistics, Federal Reserve as of March 31, 2022.

Unemployment likely to recover more fully than participation

US unemployment rate



Labor market conditions



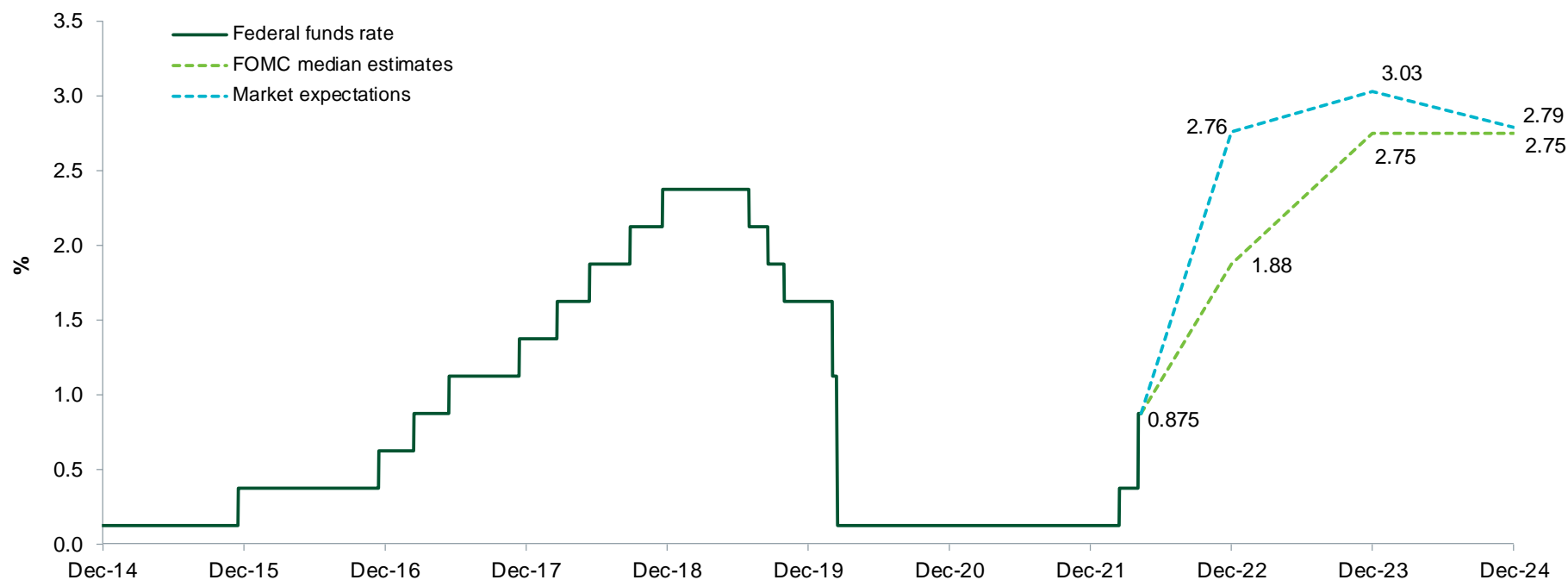
- Full employment has been largely achieved:
 - The U3 unemployment rate has fallen below 4%, even as participation has recovered toward pre-COVID levels
 - With strong demand for labor, we expect unemployment to reach 3.5% by mid-year and finish 2022 at a 68-year low, below 3.3%
- Labor demand far exceeds supply:
 - A record share of businesses cannot find workers, consistent with the majority of consumers who feel jobs are easy to find
 - With elevated openings and record quits, wage pressures are high, and the Fed would be comfortable with a moderation of labor demand

Source: (LHS) Bureau of Labor Statistics, as of March 31, 2022, (RHS) Conference Board, National Federation of Independent Businesses as of March 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.

The Fed moves into an inflation-fighting stance

- We expect the Fed to raise rates 250bp in 2022, including three 50bp increases, as they push to get policy to a neutral stance
- Balance sheet reduction will start in the June of 2022 with a roughly \$1.1 trillion/year run-rate
- We expect policy to move into a restrictive stance by early next year with a peak rate in the low 3% area, though once the Fed reaches neutral, future rate hikes will be dependent upon the growth and inflation outlook



Source: Bloomberg, as of May 4, 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.



Consolidated report

As of 3/31/22

Leon County

Consolidated Performance and Characteristics Quarter Ended March 31, 2022



Term Portfolio	Balance	Pct	Quarterly Return	Yield	Effective Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio ⁽¹⁾	54,351,033	22.7%	-2.12%	1.05%	1.71	N/A	N/A
Florida Treasury SPIA ⁽²⁾	97,212,160	40.7%	0.10%	0.39%	2.81	7,877,000,000	1.23%
	151,563,192	63.4%	-0.69%	0.63%	2.42		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	28,819,248	12.1%	0.04%	0.25%	0.01	976,604,249	2.95%
State Board of Administration Pool (Florida Prime) ⁽²⁾	35,117,571	14.7%	0.05%	0.29%	0.01	20,212,390,210	0.17%
Wells Fargo Landfill ⁽²⁾	11,777,392	4.9%	0.05%	0.27%	0.01	N/A	N/A
Wells Fargo Checking Account ⁽²⁾	11,672,953	4.9%	0.07%	0.37%	0.01	N/A	N/A
Money Market Holdings Sweep ⁽²⁾	-	0.0%	0.01%	0.07%	0.01	N/A	N/A
Money Market Holdings Custodial ⁽²⁾	9,354	0.0%	0.00%	0.01%	0.01	N/A	N/A
	87,396,518	36.6%	0.05%	0.28%	0.01		
Consolidated Portfolio	238,959,711	100.0%	-0.42%	0.50%	1.54		

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 March 31, 2022

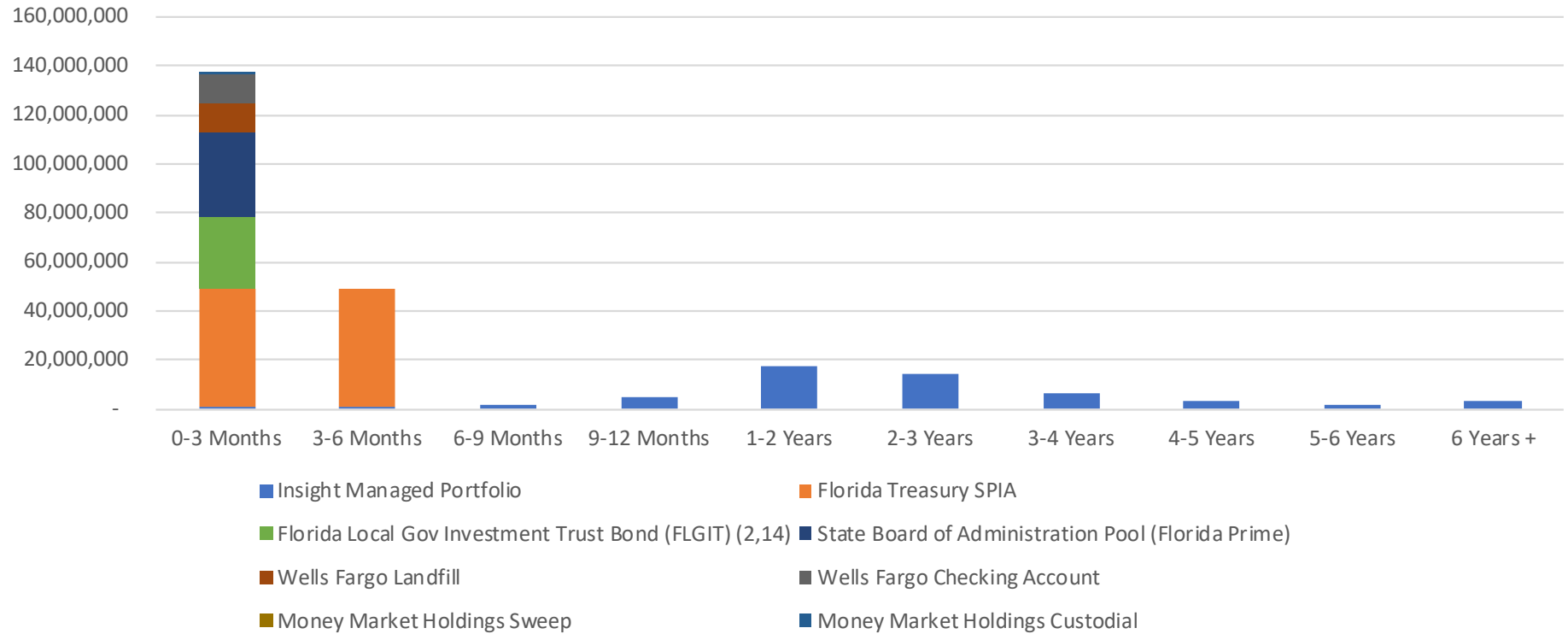


Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	136,845,723	57%
3-6 Months	49,294,411	21%
6-9 Months	1,588,395	1%
9-12 Months	4,835,279	2%
1-2 Years	17,381,996	7%
2-3 Years	14,119,952	6%
3-4 Years	6,742,630	3%
4-5 Years	3,432,004	1%
5-6 Years	1,590,547	1%
6 Years +	3,128,775	1%
Consolidated Portfolio	238,959,711	100%

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

Leon County

Consolidated Liquidity Distribution Quarter Ended March 31, 2022



Portfolio review

Leon County Board of Cty Comm.

Performance and key characteristics as of March 31, 2022



Total market value: \$ 54,360,387

Total return (gross of fees)

	YTD %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since Inception % p.a.
Portfolio	-2.12	-2.48	1.25	1.41	1.20	1.35
Benchmark	-2.34	-2.84	0.88	1.08	0.86	0.94
Relative	0.23	0.36	0.37	0.33	0.34	0.41

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	2.29	2.25	0.04
Yield to maturity (%)	2.21	2.25	-0.04
Effective duration (years)	1.70	1.86	-0.16
Average coupon	1.59	1.35	0.24
Convexity	0.02	0.05	-0.03
Number of issuers	44	8	
Average rating	AA+	AAA	
Average life	1.85	1.91	-0.06

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 March 31, 2022



Total market value: \$ 54,360,387

Total return (gross of fees)

	YTD %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since Inception % p.a.
Portfolio	-2.12	-2.48	1.25	1.41	1.20	1.35
Benchmark	-2.35	-2.79	0.99	1.22	1.03	1.13
Relative	0.24	0.32	0.26	0.19	0.17	0.22

Key characteristics	Portfolio	Benchmark	Relative
Yield to worst (%)	2.29	2.33	-0.04
Yield to maturity (%)	2.21	2.34	-0.13
Effective duration (years)	1.70	1.87	-0.17
Average coupon	1.59	1.54	0.05
Convexity	0.02	0.05	-0.03
Number of issuers	44	320	
Average rating	AA+	AA+	
Average life	1.85	1.92	-0.07

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"> Expeditious pace to higher Fed policy rates 	<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, but closer to neutral 	<ul style="list-style-type: none"> Strategic underweight to duration Market under-appreciates how far the Fed may go Near-term consolidation, perhaps one more push higher
	Sector/ Sub-Sector <ul style="list-style-type: none"> Nearing opportunity 	<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"> Flexibility to add in all non-Treasury sectors 	<ul style="list-style-type: none"> Valuations are becoming attractive
	Security Selection <ul style="list-style-type: none"> Remain mindful of market liquidity 	<ul style="list-style-type: none"> Market is less-liquid in all sectors 	<ul style="list-style-type: none"> Upgrade to Morgan Stanley High quality opportunities: ICE, Home Depot, Bank of America 	<ul style="list-style-type: none"> Near-term caution, but looking to add non-Treasury investments when risk markets calm, or when valuations become exceedingly attractive

As of 6/1/2022

Leon County Board of Cty Comm.

Sector allocation as of March 31, 2022



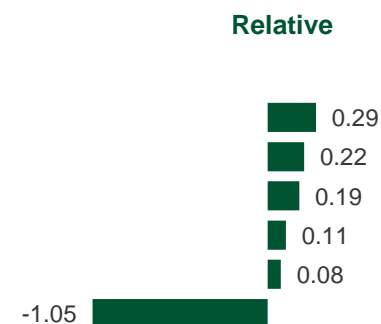
Sector	Market value (%)		Relative (%)
	Portfolio	Benchmark	
Corporate Bonds	23.38	0.03	23.35
Government Mortgage Backed Securities	11.98	-	11.98
Government Agencies	12.80	3.42	9.38
Asset Backed Securities	8.00	-	8.00
Municipal/Provincial Bonds	6.34	-	6.34
Cash & Cash Equivalent	0.02	-	0.02
Government Bonds	37.47	96.55	-59.08
Total	100.00	100.00	

Leon County Board of Cty Comm.

Sector contribution to duration as of March 31, 2022



Sector	Contribution to duration	
	Portfolio	Benchmark
Corporate Bonds	0.29	0.00
Government Mortgage Backed Securities	0.22	-
Government Agencies	0.25	0.06
Asset Backed Securities	0.11	-
Municipal/Provincial Bonds	0.08	-
Government Bonds	0.75	1.80
Total	1.70	1.86



Leon County Board of Cty Comm.

Maturity and duration summary as of March 31, 2022



Maturity	Market value (%)		
	Portfolio	Benchmark	Relative
0 - 1 Year	16.84	3.00	13.84
1 - 3 Years	58.69	97.00	-38.31
3 - 5 Years	16.17	-	16.17
5 - 7 Years	3.24	-	3.24
7 - 10 Years	3.28	-	3.28
10 - 15 Years	1.11	-	1.11
15 - 25 Years	0.67	-	0.67
25+ Years	-	-	-
Total	100.00	100.00	

Duration	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
0 - 1 Year	24.90	3.01	21.89	0.13	0.03	0.10
1 - 3 Years	66.67	96.99	-30.32	1.28	1.83	-0.55
3 - 5 Years	8.43	-	8.43	0.29	-	0.29
5 - 7 Years	-	-	-	-	-	-
7 - 10 Years	-	-	-	-	-	-
10 - 15 Years	-	-	-	-	-	-
15 - 25 Years	-	-	-	-	-	-
25+ Years	-	-	-	-	-	-
Total	100.00	100.00		1.70	1.86	

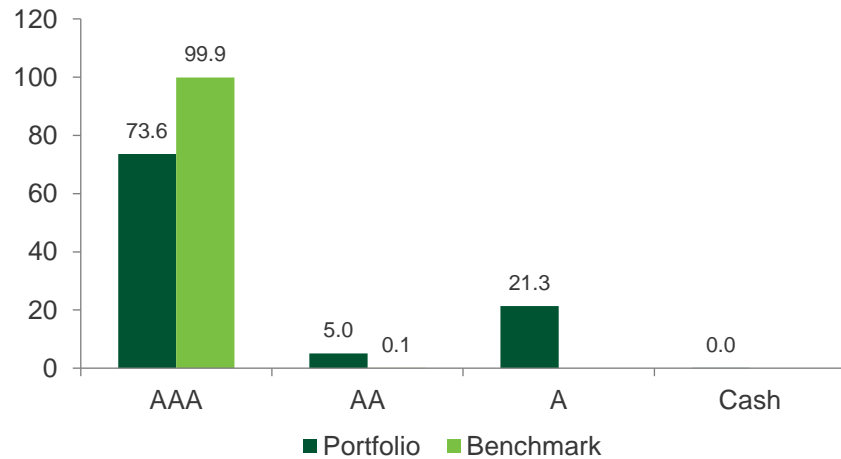
Leon County Board of Cty Comm.

Ratings summary as of March 31, 2022

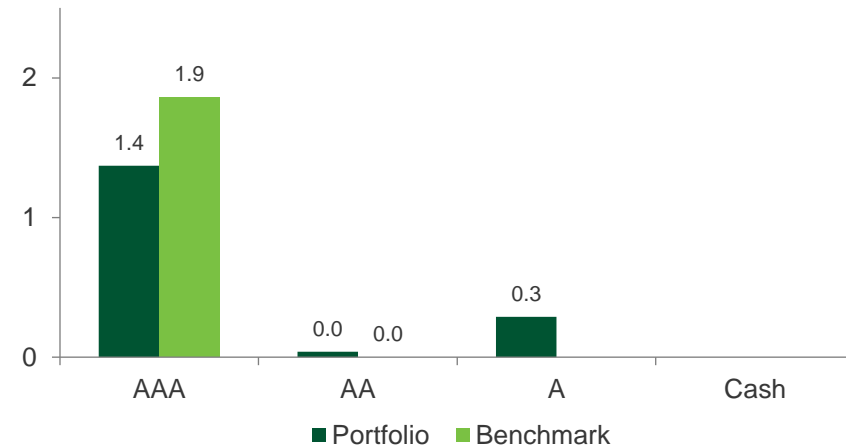


Rating	Market value (%)			Contribution to duration		
	Portfolio	Benchmark	Relative	Portfolio	Benchmark	Relative
AAA	73.61	99.92	-26.31	1.37	1.86	-0.49
AA	5.03	0.08	4.95	0.04	0.00	0.04
A	21.33	-	21.33	0.29	-	0.29
Cash	0.02	-	0.02	-	-	-
Total	100.00	100.00		1.70	1.86	

Market value distribution (%)



Contribution to duration



Approach used for credit rating: Average.



Insight portfolio GASB 40

As of 3/31/2022

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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												
91282CBG5	USA TREASURY 0.125%	0.125	01/31/2023		AA+	Aaa	1,245,000.00	1,244,805.46	2.23	1,230,264.25	2.27	0.83
912828P79	USA TREASURY 1.5%	1.500	02/28/2023		AA+	Aaa	960,000.00	974,624.99	1.75	958,725.00	1.77	0.91
912828R28	USA TREASURY 1.625%	1.625	04/30/2023		AA+	Aaa	650,000.00	675,011.95	1.21	648,832.03	1.20	1.06
912828VB3	USA TREASURY 1.75%	1.750	05/15/2023		AA+	Aaa	825,000.00	851,565.43	1.53	823,904.30	1.52	1.10
912828456	USA TREASURY 2.75%	2.750	05/31/2023		AA+	Aaa	1,165,000.00	1,243,521.51	2.23	1,176,285.94	2.17	1.14
91282CCD1	USA TREASURY 0.125%	0.125	05/31/2023		AA+	Aaa	325,000.00	324,759.88	0.58	318,360.35	0.59	1.16
912828ZU7	USA TREASURY 0.25%	0.250	06/15/2023		AA+	Aaa	650,000.00	651,853.52	1.17	637,304.69	1.18	1.20
912828VS6	USA TREASURY 2.5%	2.500	08/15/2023		AA+	Aaa	485,000.00	520,427.73	0.93	487,784.96	0.90	1.34
91282CAK7	USA TREASURY 0.125%	0.125	09/15/2023		AA+	Aaa	50,000.00	49,951.17	0.09	48,580.08	0.09	1.44
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	575,000.00	573,854.49	1.03	557,278.32	1.03	1.53
912828T91	USA TREASURY 1.625%	1.625	10/31/2023		AA+	Aaa	600,000.00	584,625.00	1.05	594,960.94	1.10	1.55
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	485,000.00	484,658.98	0.87	469,957.42	0.87	1.61
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,185,000.00	1,180,492.77	2.12	1,143,154.69	2.11	1.69
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.95	1,028,913.67	1.90	1.79
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.75	388,598.44	0.72	1.87
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.46	238,996.87	0.44	1.95
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.64	340,994.14	0.63	2.01
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.35	198,468.75	0.37	2.01
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.20	636,314.65	1.17	2.04
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.49	257,613.28	0.48	2.18
91282CCL3	USA TREASURY 0.375%	0.375	07/15/2024		AA+	Aaa	160,000.00	156,500.00	0.28	152,712.50	0.28	2.26
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.88	466,648.44	0.86	2.34
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	0.99	522,398.24	0.96	2.44
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	500,000.00	486,915.74	0.87	477,910.16	0.88	2.57
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.50	1,300,477.73	2.40	2.59

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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	0.98	514,458.99	0.95	2.66
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	4.01	2,095,117.19	3.87	2.78
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.95	1,074,008.20	1.98	2.80
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	500,000.00	463,068.09	0.83	461,699.22	0.85	3.69
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.89	1,053,769.14	1.94	3.91
Issuer total							20,715,000.00	21,093,505.03	37.79	20,304,492.58	37.46	1.99
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	136,236.76	136,172.88	0.24	137,618.25	0.25	1.72
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	106,876.94	110,951.63	0.20	107,987.08	0.20	1.90
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	261,006.74	259,089.97	0.46	254,530.56	0.47	2.10
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	535,126.30	562,885.98	1.01	540,606.11	1.00	2.17
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	530,660.15	547,740.77	0.98	536,045.10	0.99	2.06
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	202,404.35	211,892.06	0.38	208,367.24	0.38	1.35
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	135,741.16	144,352.25	0.26	138,569.13	0.26	1.90
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	369,615.88	378,625.27	0.68	357,738.45	0.66	3.07
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	126,453.71	134,376.82	0.24	129,017.13	0.24	2.15
Issuer total							2,404,121.99	2,486,087.63	4.45	2,410,479.05	4.45	2.15
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	359,778.02	0.66	2.07
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	07/29/2022	AA+	Aaa	550,000.00	550,494.45	0.99	514,625.23	0.95	3.07
3135G0558	FANNIE MAE 0.5%	0.500	08/14/2025	08/14/2023	AA+	Aaa	550,000.00	548,900.00	0.98	512,633.18	0.95	3.15
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2022	AA+	Aaa	550,000.00	551,732.50	0.99	514,930.22	0.95	3.18
Issuer total							2,025,000.00	2,026,089.45	3.63	1,901,966.65	3.51	2.94

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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 International Development Finance Corp												
90376PEQ0	INT DEVELOPMENT FIN	0.000	12/14/2022		AA+	Aaa	560,000.00	560,000.00	1.00	558,009.10	1.03	0.70
6903536L6	INT DEVELOPMENT FIN	0.000	06/21/2023		AA+	Aaa	935,000.00	935,889.20	1.68	1,000,711.80	1.85	1.22
Issuer total							1,495,000.00	1,495,889.20	2.68	1,558,720.90	2.88	1.03
Fannie Mae REMICS												
3136AJEN2	FANNIE MAE FNR 2014-8	3.500	06/25/2025		AA+	Aaa	637,690.82	658,615.05	1.18	645,520.32	1.19	0.81
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	358,713.83	351,357.40	0.63	354,954.11	0.65	1.35
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	185,259.55	188,009.49	0.34	173,543.29	0.32	3.85
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	199,113.85	203,282.78	0.36	195,564.53	0.36	2.15
Issuer total							1,380,778.05	1,401,264.72	2.51	1,369,582.25	2.53	1.55
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	219,077.64	0.40	1.51
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.77	415,651.68	0.77	1.78
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.03	575,707.87	1.06	1.86
Issuer total							1,230,000.00	1,227,610.35	2.20	1,210,437.19	2.23	1.77
Federal Home Loan Mortgage Corp												
3137EAEW5	FREDDIE MAC 0.25%	0.250	09/08/2023		AA+	Aaa	327,000.00	326,892.09	0.59	318,205.01	0.59	1.42
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.44	238,156.17	0.44	2.79
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	05/28/2022	AA+	Aaa	200,000.00	200,062.00	0.36	188,318.53	0.35	2.89
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.61	318,345.50	0.59	3.43
Issuer total							1,115,000.00	1,113,733.01	2.00	1,063,025.21	1.96	2.60
State Street Corp												
857477AZ6	STATE STREET CORP	2.653	05/15/2023	05/15/2022	A	A1	575,000.00	568,698.00	1.02	575,131.07	1.06	0.12

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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)
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	478,773.04	0.88	2.76
Issuer total							1,072,000.00	1,065,698.00	1.91	1,053,904.11	1.94	1.35
Bank of America Corp												
06051GEU9	BANK OF AMERICA CORP	3.300	01/11/2023		A-	A2	275,000.00	268,474.25	0.48	278,046.98	0.51	0.77
06051GHR3	BANK OF AMERICA CORP	3.458	03/15/2025	03/15/2024	A-	A2	500,000.00	543,110.00	0.97	503,016.35	0.93	1.88
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A2	285,000.00	270,365.25	0.48	267,093.69	0.49	3.11
Issuer total							1,060,000.00	1,081,949.50	1.94	1,048,157.02	1.93	1.91
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,059,000.00	1,058,248.11	1.90	1,023,145.89	1.89	1.78
Issuer total							1,059,000.00	1,058,248.11	1.90	1,023,145.89	1.89	1.78
Freddie Mac REMICS												
3137B2HV5	FREDDIE MAC FHR 4222	1.400	07/15/2023		AA+	Aaa	109,695.84	108,530.32	0.19	109,582.72	0.20	0.37
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	408,458.63	413,293.10	0.74	398,314.27	0.73	1.45
3137ARHS8	FREDDIE MAC FHR 4057	1.750	02/15/2027		AA+	Aaa	195,478.04	193,271.29	0.35	194,320.50	0.36	1.03
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	252,471.18	247,155.48	0.44	246,491.70	0.45	1.88
Issuer total							966,103.69	962,250.19	1.72	948,709.19	1.75	1.35
Federal Home Loan Banks												
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	355,000.00	354,346.80	0.63	354,310.47	0.65	0.88
3130ARAS0	FEDERAL HOME LOAN	1.250	03/21/2023	04/21/2022	A-1+	P-1	275,000.00	275,000.00	0.49	274,479.03	0.51	0.71
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	05/15/2022	AA+	Aaa	325,000.00	324,935.00	0.58	312,694.92	0.58	2.42
Issuer total							955,000.00	954,281.80	1.71	941,484.42	1.74	1.36

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LEON COUNTY BOARD OF CTY COMM.

As of March 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)
State of Minnesota												
60412AKS1	MINNESOTA ST 2.02%	2.020	10/01/2022		AAA	Aa1	750,000.00	767,010.00	1.37	753,684.38	1.39	0.50
Issuer total							750,000.00	767,010.00	1.37	753,684.38	1.39	0.50
American Express Credit Account Master Trust												
02582JIR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.37	730,355.72	1.35	2.57
Issuer total							766,000.00	765,880.35	1.37	730,355.72	1.35	2.57
GM Financial Consumer Automobile Receivables Trust 2019-1												
36256XAE2	GM FINANCIAL	3.110	07/16/2024		NR	Aaa	700,000.00	699,834.24	1.25	705,027.89	1.30	0.43
Issuer total							700,000.00	699,834.24	1.25	705,027.89	1.30	0.43
JPMorgan Chase & Co												
46647PCS3	JPMORGAN CHASE & CO	0.789	12/10/2025	12/10/2024	A-	A2	710,000.00	710,000.00	1.27	699,116.75	1.29	0.16
Issuer total							710,000.00	710,000.00	1.27	699,116.75	1.29	0.16
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	470,057.51	0.87	1.66
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.37	193,198.15	0.36	3.13
Issuer total							650,000.00	687,882.20	1.23	663,255.66	1.22	2.10
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	1.24	635,558.14	1.17	2.70
Issuer total							630,000.00	690,259.50	1.24	635,558.14	1.17	2.70
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	210,776.05	214,925.70	0.39	217,447.91	0.40	1.43
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	417,577.29	405,832.92	0.73	414,014.46	0.76	2.01
Issuer total							628,353.34	620,758.62	1.11	631,462.37	1.17	1.81

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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)
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	625,667.43	1.15	1.03
Issuer total							625,000.00	636,986.25	1.14	625,667.43	1.15	1.03
PPL Electric Utilities Corp												
69351UAY9	PPL ELECTRIC UTI FRN	0.608	06/24/2024	06/24/2022	A	A1	615,000.00	615,246.21	1.10	611,268.00	1.13	0.10
Issuer total							615,000.00	615,246.21	1.10	611,268.00	1.13	0.10
State of New York												
649791QY9	NEW YORK ST 0.35%	0.350	03/15/2023		AA+	Aa2	610,000.00	610,000.00	1.09	602,093.97	1.11	0.95
Issuer total							610,000.00	610,000.00	1.09	602,093.97	1.11	0.95
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	345,106.08	0.64	1.64
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.48	255,194.14	0.47	2.31
Issuer total							600,000.00	628,474.60	1.13	600,300.22	1.11	1.92
Chevron USA Inc												
166756AK2	CHEVRON USA INC FRN	0.577	08/11/2023		AA-	Aa2	595,000.00	595,169.00	1.07	593,750.72	1.10	0.11
Issuer total							595,000.00	595,169.00	1.07	593,750.72	1.10	0.11
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	577,742.28	1.07	0.89
Issuer total							575,000.00	579,922.00	1.04	577,742.28	1.07	0.89
UnitedHealth Group Inc												
91324PBZ4	UNITEDHEALTH GROUP	2.750	02/15/2023	11/15/2022	A+	A3	550,000.00	556,762.75	1.00	552,774.97	1.02	0.76
Issuer total							550,000.00	556,762.75	1.00	552,774.97	1.02	0.76

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LEON COUNTY BOARD OF CTY COMM.

As of March 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)
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	547,351.09	1.01	1.42
Issuer total							566,000.00	565,939.04	1.01	547,351.09	1.01	1.42
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	1.01	538,978.13	0.99	2.29
Issuer total							565,000.00	565,000.00	1.01	538,978.13	0.99	2.29
3M Co												
88579YBE0	3M COMPANY FRN	0.695	02/14/2024		A+	A1	535,000.00	537,990.65	0.96	534,718.73	0.99	0.12
Issuer total							535,000.00	537,990.65	0.96	534,718.73	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	0.99	525,105.41	0.97	2.13
Issuer total							550,000.00	550,000.00	0.99	525,105.41	0.97	2.13
US Bank NA/Cincinnati OH												
90331HPD9	US BANK NA CINCINNATI	0.904	05/23/2022	04/23/2022	AA-	A1	520,000.00	522,262.00	0.94	519,954.59	0.96	0.13
Issuer total							520,000.00	522,262.00	0.94	519,954.59	0.96	0.13
Citibank NA												
17325FA57	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	510,000.00	534,709.50	0.96	518,974.68	0.96	1.70
Issuer total							510,000.00	534,709.50	0.96	518,974.68	0.96	1.70
Baltimore Gas and Electric Co												
059165EE6	BALTIMORE GAS &	2.800	08/15/2022	05/15/2022	A	A3	510,000.00	510,020.40	0.91	510,139.01	0.94	0.26
Issuer total							510,000.00	510,020.40	0.91	510,139.01	0.94	0.26

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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)
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	316,627.24	320,486.13	0.57	297,955.23	0.55	2.73
38379A2E9	GOVERNMENT NATIONAL	2.250	02/20/2043		AA+	Aaa	166,516.99	169,483.07	0.30	165,329.39	0.31	1.13
Issuer total							483,144.23	489,969.20	0.88	463,284.62	0.85	2.18
State of California												
13063DDG0	CALIFORNIA ST 2.25%	2.250	10/01/2023		AA-	Aa2	415,000.00	428,674.25	0.77	415,291.45	0.77	1.47
Issuer total							415,000.00	428,674.25	0.77	415,291.45	0.77	1.47
Delmarva Power & Light Co												
247109B59	DELMARVA PWR & LIGHT	3.500	11/15/2023	08/15/2023	A	A2	390,000.00	410,272.20	0.74	394,307.36	0.73	1.44
Issuer total							390,000.00	410,272.20	0.74	394,307.36	0.73	1.44
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	383,441.81	401,175.98	0.72	379,535.39	0.70	2.16
Issuer total							383,441.81	401,175.98	0.72	379,535.39	0.70	2.16
City of New York NY												
64966MB99	NEW YORK NY 3.25%	3.250	12/01/2023		AA	Aa2	370,000.00	393,813.20	0.71	374,949.42	0.69	1.60
Issuer total							370,000.00	393,813.20	0.71	374,949.42	0.69	1.60
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	320,643.14	0.59	1.32
Issuer total							329,000.00	328,987.17	0.59	320,643.14	0.59	1.32
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	297,554.94	0.55	2.05
Issuer total							300,000.00	322,299.00	0.58	297,554.94	0.55	2.05

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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	297,994.77	299,697.57	0.54	297,297.10	0.55	1.15
Issuer total							297,994.77	299,697.57	0.54	297,297.10	0.55	1.15
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	293,058.90	0.54	2.22
Issuer total							295,000.00	305,779.30	0.55	293,058.90	0.54	2.22
United States Department of Housing and Urban												
911759MV7	HOUSING URBAN	2.547	08/01/2022		AA+	Aaa	275,000.00	275,000.00	0.49	276,662.60	0.51	0.34
Issuer total							275,000.00	275,000.00	0.49	276,662.60	0.51	0.34
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	271,408.37	0.50	2.97
Issuer total							265,000.00	278,647.50	0.50	271,408.37	0.50	2.97
International Business Machines Corp												
459200JC6	IBM CORP 2.875%	2.875	11/09/2022		A-	A3	265,000.00	275,467.50	0.49	266,121.37	0.49	0.60
Issuer total							265,000.00	275,467.50	0.49	266,121.37	0.49	0.60
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	259,248.60	0.48	1.90
Issuer total							255,000.00	275,588.70	0.49	259,248.60	0.48	1.90
BMW Vehicle Lease Trust 2022-1												
05601XAB5	BMW VEHICLE LEASE	0.670	05/28/2024		AAA	NR	257,000.00	256,999.85	0.46	254,979.44	0.47	0.67
Issuer total							257,000.00	256,999.85	0.46	254,979.44	0.47	0.67

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LEON COUNTY BOARD OF CTY COMM.

As of March 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)
BA Credit Card Trust												
05522RDB1	BANK OF AMERICA CREDIT	1.740	01/15/2025		NR	Aaa	245,000.00	247,966.80	0.44	245,428.51	0.45	0.37
Issuer total							245,000.00	247,966.80	0.44	245,428.51	0.45	0.37
CNH Equipment Trust 2021-A												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	249,560.00	249,501.65	0.45	242,302.45	0.45	1.53
Issuer total							249,560.00	249,501.65	0.45	242,302.45	0.45	1.53
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	226,575.72	0.42	1.61
Issuer total							236,000.00	235,969.13	0.42	226,575.72	0.42	1.61
Massachusetts Water Resources Authority												
576051VV5	MASSACHUSETTS ST WTR	1.734	08/01/2022		AA+	Aa1	220,000.00	220,000.00	0.39	220,601.52	0.41	0.34
Issuer total							220,000.00	220,000.00	0.39	220,601.52	0.41	0.34
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	211,000.00	210,984.41	0.38	210,232.80	0.39	3.00
Issuer total							211,000.00	210,984.41	0.38	210,232.80	0.39	3.00
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	206,000.00	205,954.43	0.37	203,220.96	0.37	2.24
Issuer total							206,000.00	205,954.43	0.37	203,220.96	0.37	2.24
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	183,000.00	182,980.75	0.33	178,415.06	0.33	1.28
Issuer total							183,000.00	182,980.75	0.33	178,415.06	0.33	1.28

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LEON COUNTY BOARD OF CTY COMM.

As of March 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)
CNH Equipment Trust 2021-C												
12598LAB2	CNH EQUIPMENT TRUST	0.330	01/15/2025		AAA	Aaa	167,568.00	167,555.58	0.30	165,532.70	0.31	0.67
Issuer total							167,568.00	167,555.58	0.30	165,532.70	0.31	0.67
Toyota Auto Receivables 2020-D Owner Trust												
89236XAC0	TOYOTA AUTO	0.350	01/15/2025		AAA	NR	159,000.00	158,970.38	0.28	157,166.57	0.29	0.65
Issuer total							159,000.00	158,970.38	0.28	157,166.57	0.29	0.65
Caterpillar Financial Services Corp												
14913Q2M0	CATERPILLAR FINL	1.016	05/15/2023		A	A2	100,000.00	100,896.00	0.18	100,256.91	0.18	0.13
Issuer total							100,000.00	100,896.00	0.18	100,256.91	0.18	0.13
Nissan Auto Receivables 2020-B Owner Trust												
65479CAD0	NISSAN AUTO	0.550	07/15/2024		AAA	Aaa	81,821.46	82,064.36	0.15	81,317.96	0.15	0.49
Issuer total							81,821.46	82,064.36	0.15	81,317.96	0.15	0.49
Ford Credit Auto Lease Trust 2021-A												
34532QAB4	FORD CREDIT AUTO LEASE	0.190	07/15/2023		NR	Aaa	80,612.11	80,606.47	0.14	80,508.85	0.15	0.13
Issuer total							80,612.11	80,606.47	0.14	80,508.85	0.15	0.13
Cash and Cash Equivalents												
	INVESTED CASH	0.000					9,354.46	9,354.46	0.00	9,354.46	0.02	0.00
Issuer total							9,354.46	9,354.46	0.00	9,354.46	0.02	0.00
Grand total							54,966,853.91	55,811,890.14	100.00	54,196,641.77	100.00	1.71

Important disclosures

Important disclosures

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