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Leon County Board of Cty Comm.

Client investment report: December 31, 2023



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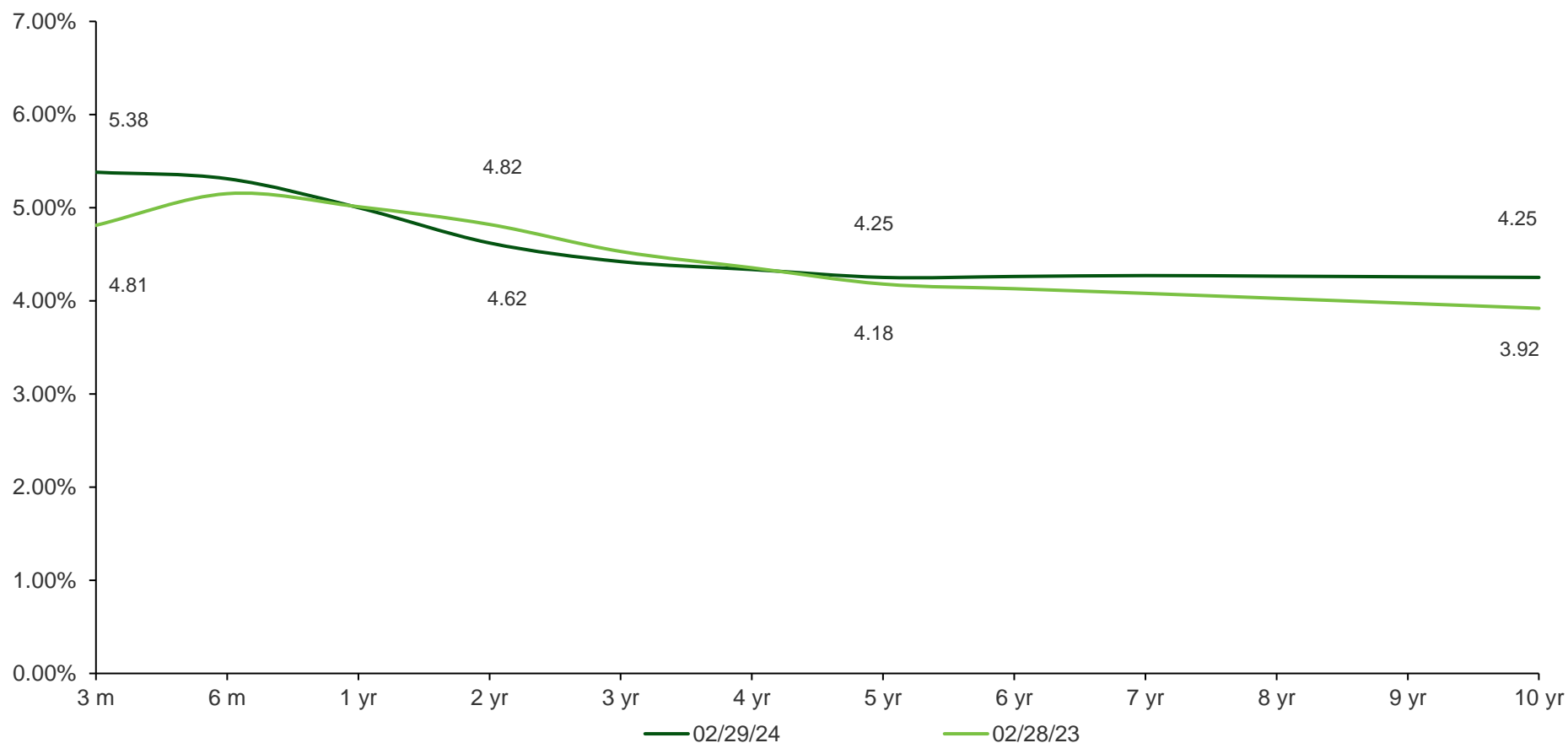
1. Economic review and outlook
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A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green bar that tapers to a point on the right. A teal-colored arrow shape is overlaid on the right side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

Economic review and outlook

Market environment & strategies

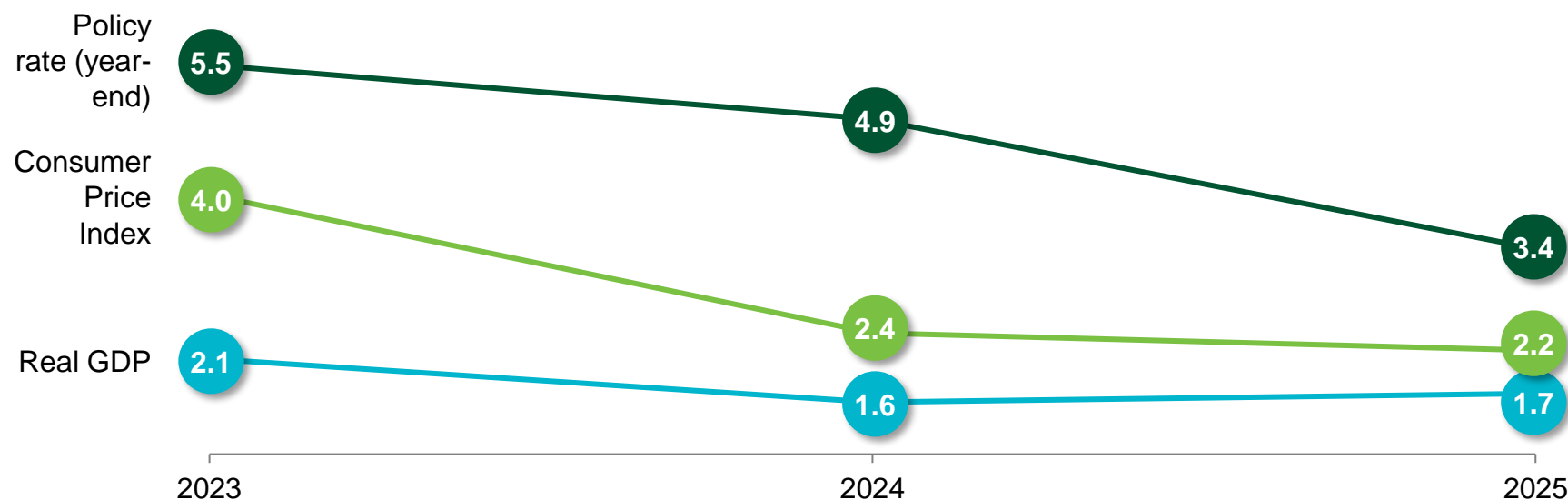
Comparative historical yield curves



Source: Bloomberg LP. February 29, 2024.

Key takeaways

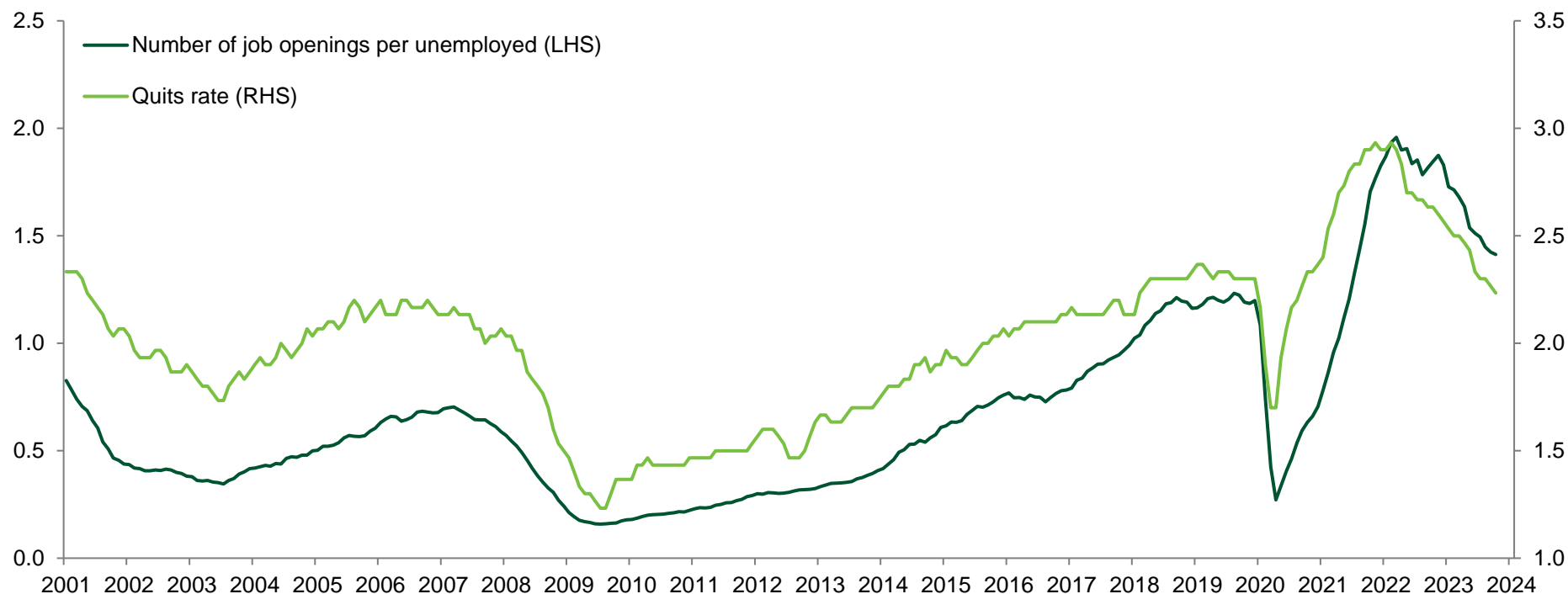
- There are reasons to believe that a combination of slower growth, labor market rebalancing, and the cumulative effect of past monetary policy action should continue to guide inflation lower
- Progress on inflation should translate into policy recalibration, and we expect the Fed to cut the policy rate by 50-75bps this year
- The balance of risks remains slightly tilted to the downside, with risks such as domestic election jitters and global geopolitical turbulence as major factors in 2024



Source: Insight, as of December 31, 2023. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

The labor market balance is improving

Ratio of job openings to the number of unemployed and quits rate, 3-month moving average

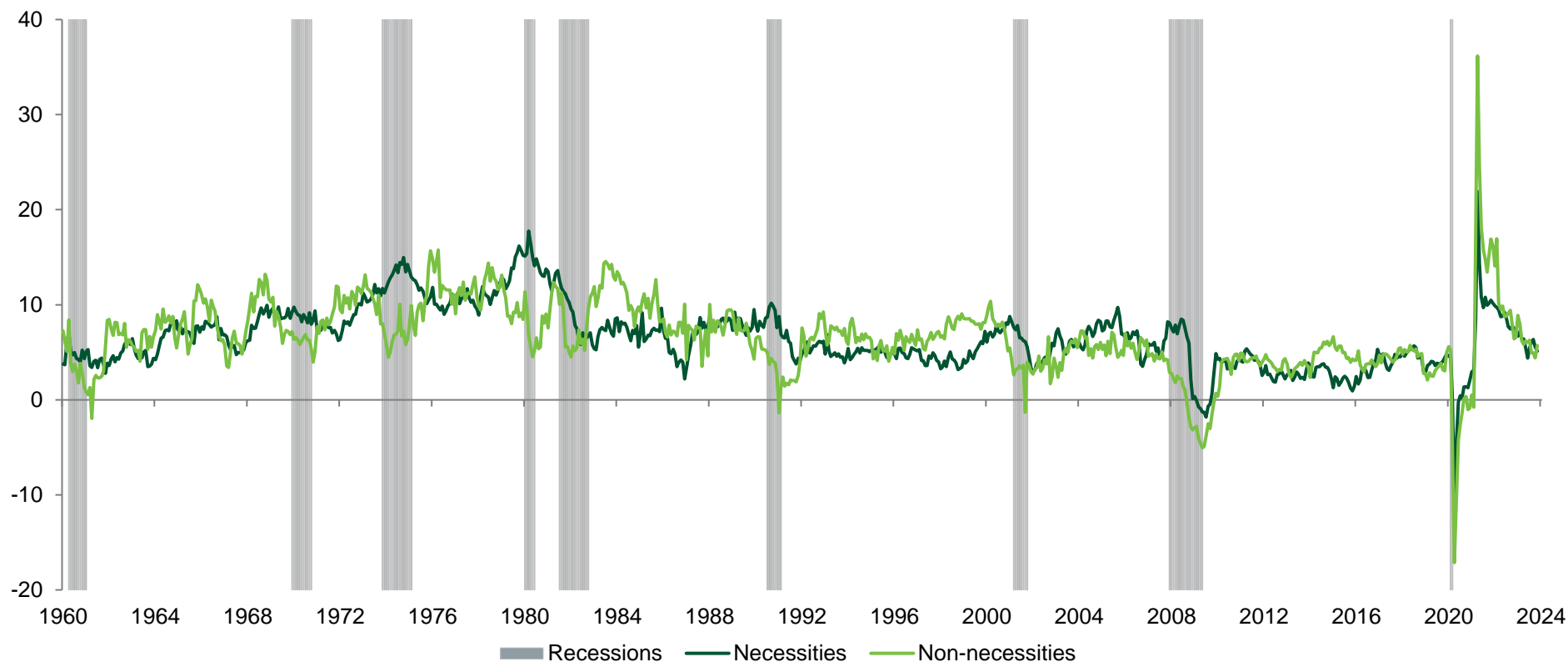


The labor market conditions are returning to pre-pandemic norms

Source: Bureau of Labor Statistics, as of February 2, 2024.

Discretionary spending still going strong

Personal consumption expenditures, % year-over-year



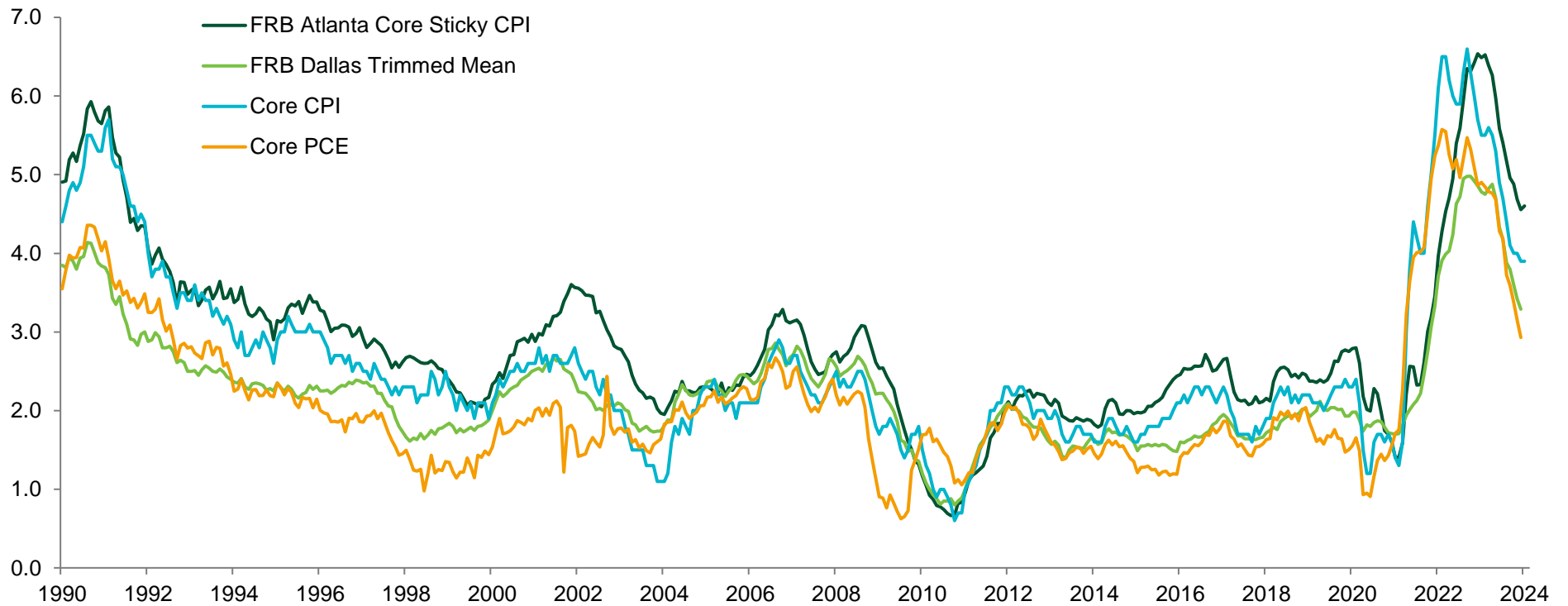
We are yet to see a gap in spending on necessities vs. non-necessities

Source: Bureau of Economic Analysis, as of January 26, 2023.

"Necessities" include spending on food and non-alcoholic beverages purchased for off premises consumption, housing & utilities, gasoline & other energy goods, and healthcare

Core inflation gauges are falling

Core inflation measures, % year-over-year

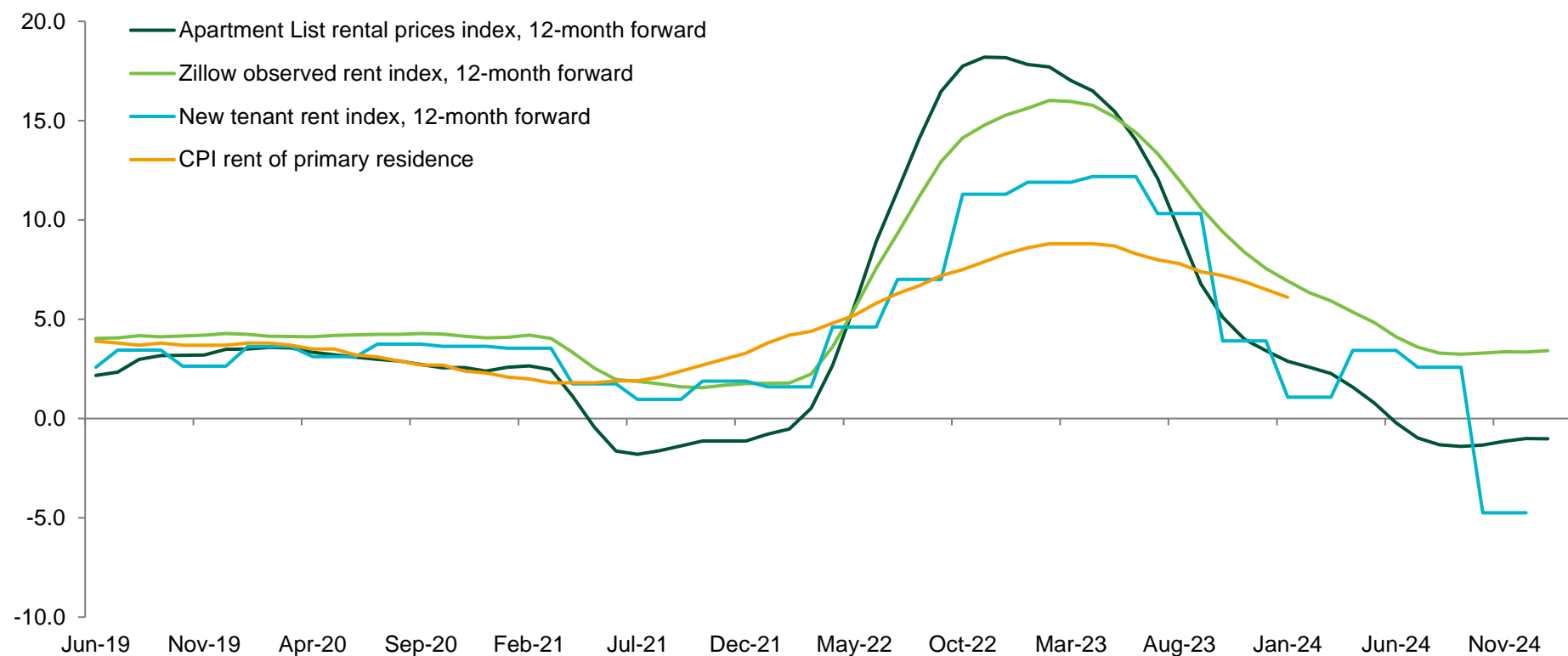


While still elevated, measures of underlying inflation have improved dramatically

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Federal Reserve Bank of Atlanta, Federal Reserve Bank of Dallas, as of February 13, 2023.
 CPI = Consumer Price Index. PCE = Personal Consumption Expenditures. "Sticky CPI" reflects CPI component price changes that occur less often, on average, than every 4.3 months, "Trimmed mean" removes a small designated percentage of the largest and smallest values before calculating the average.

Shelter inflation is set to decline further

CPI rent and private sector rent indicators, % year-over-year

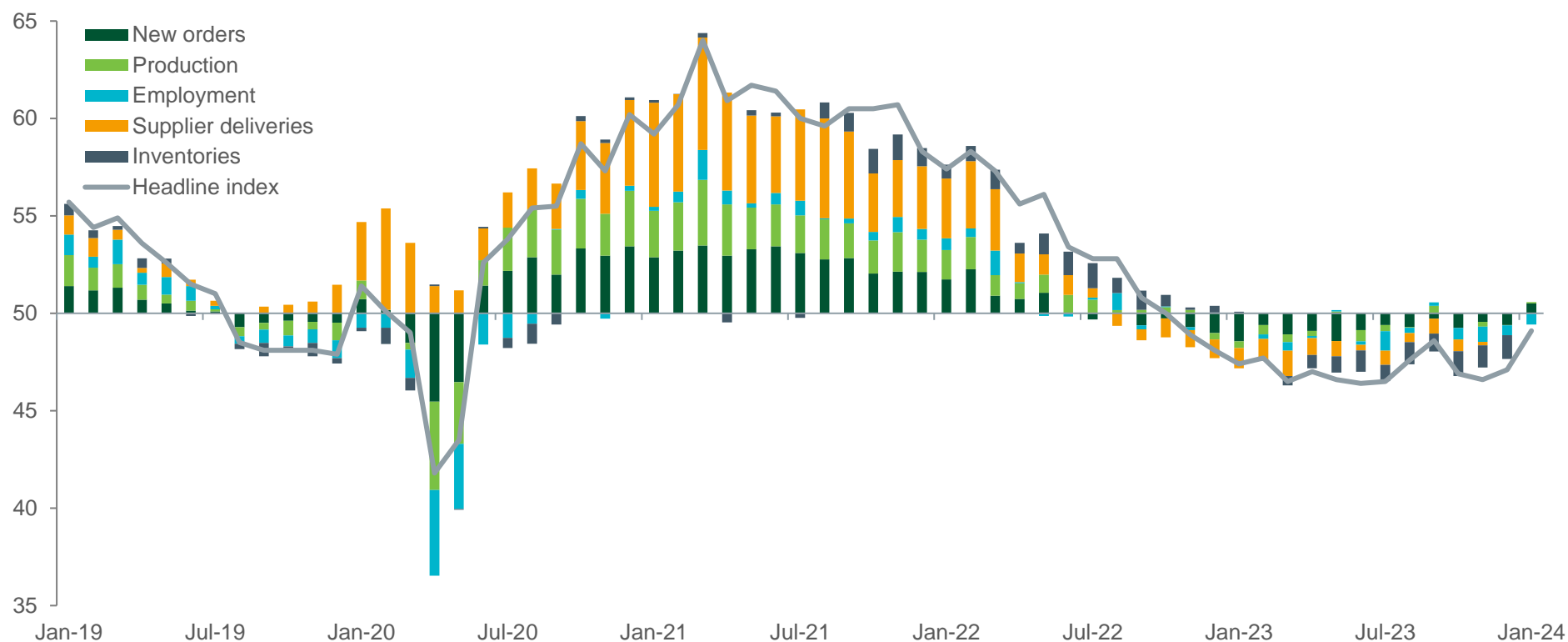


Rental markets signal receding price pressures in the housing market

Source: Bureau of Labor Statistics, Apartment List, Zillow as of February 13, 2024.

Manufacturing sector remains in the doldrums

ISM manufacturing and component contributions

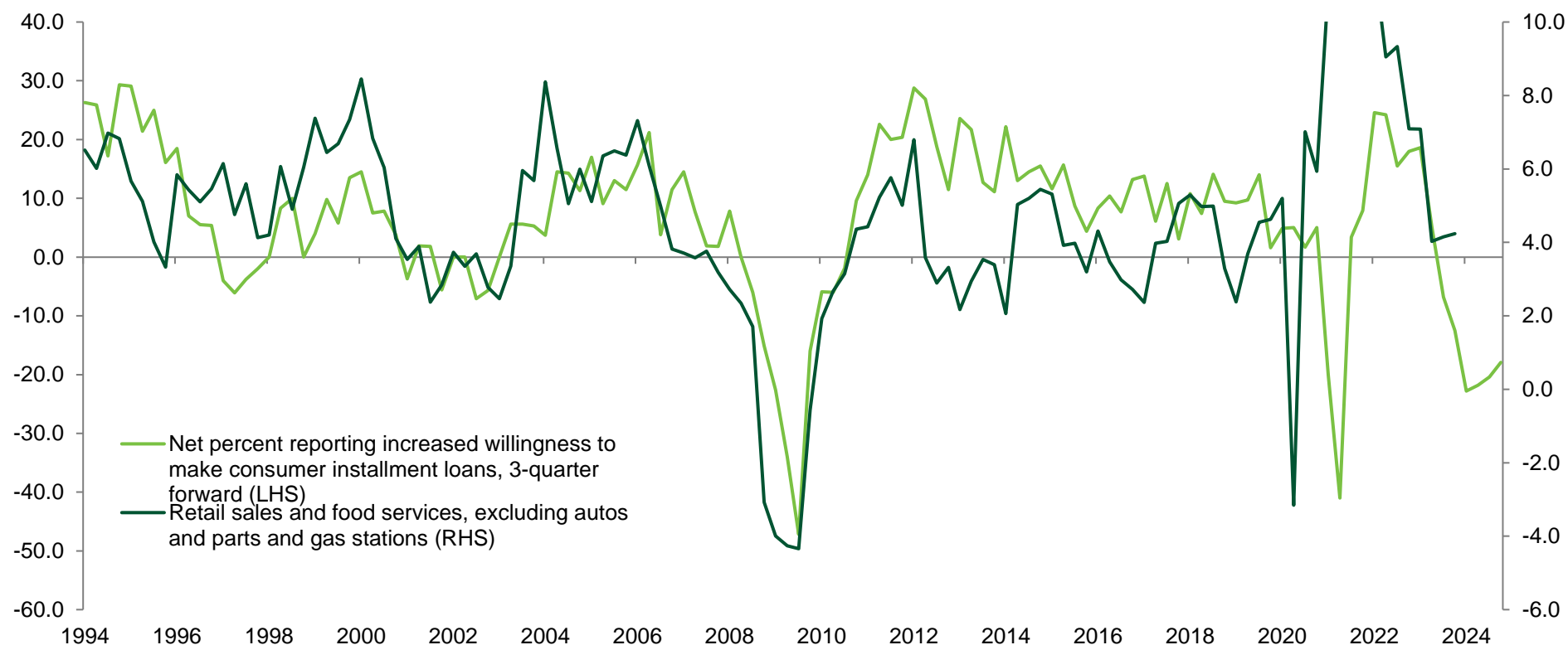


High interest rates continue to weigh on manufacturing activity

Source: Institute for Supply Management, February 1, 2024.

Banks are reluctant to extend credit

Retail sales excluding autos and gas and banks' willingness to make consumer installment loans

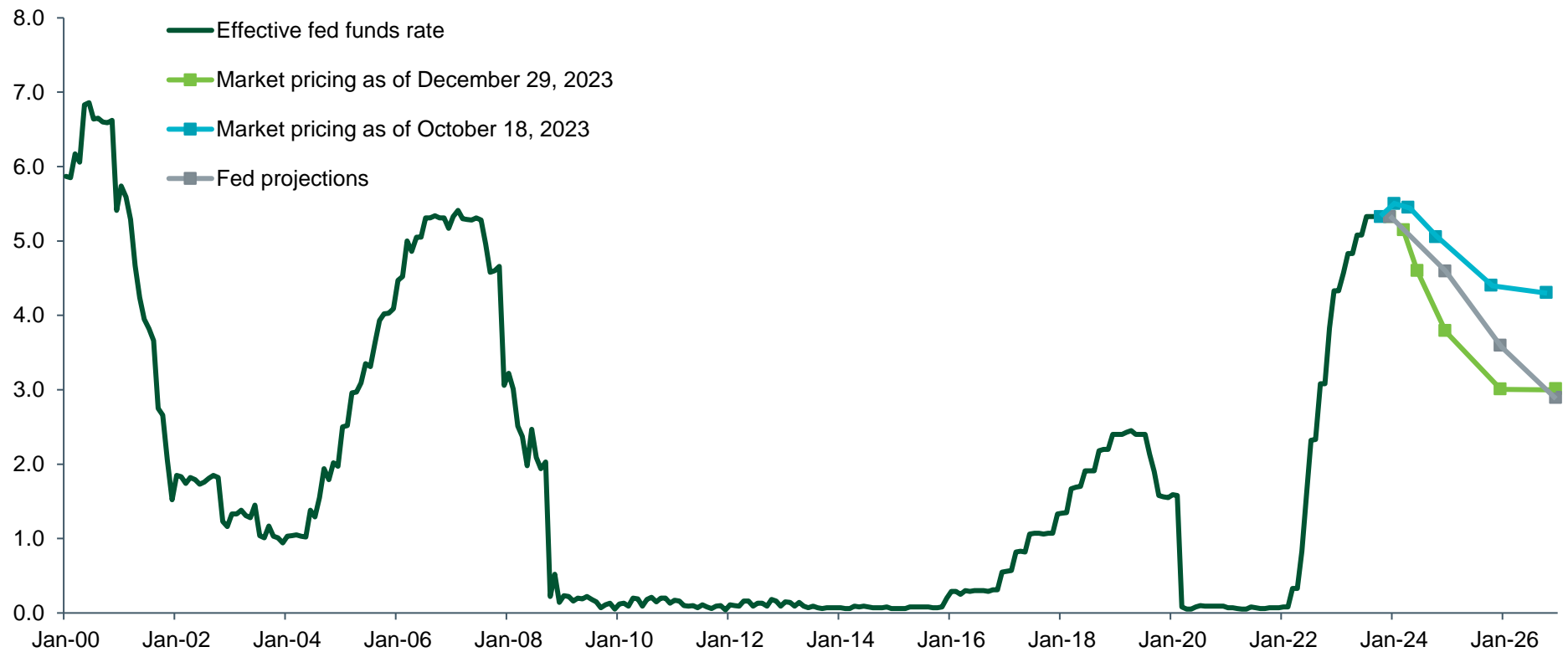


Ongoing tightness in credit conditions for consumers will likely be a drag on spending going forward

Source: Census Bureau, Federal Reserve, as of February 15, 2023.

Markets and the Fed see rate cuts this year...

Effective Fed funds rate and market implied policy rate, %

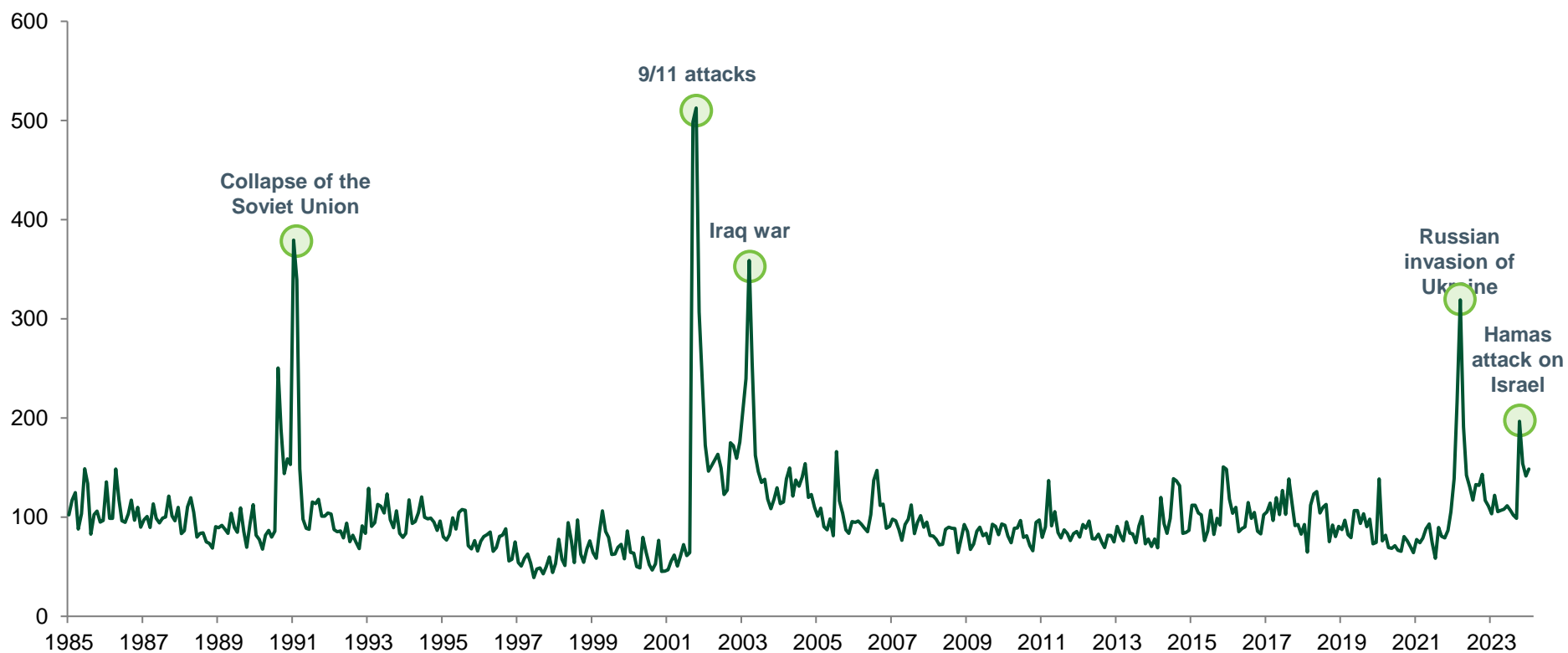


The markets are somewhat ahead of the Fed on the size of the potential rate cuts

Source: Federal Reserve, Bloomberg, as of January 2, 2024.

Global geopolitical turbulence is a major risk factor in 2024

Geopolitical risk index



Growing geopolitical tensions pose threats to global supply chains and may reignite inflation

Source: Economic Policy Uncertainty, as of February 21, 2024.

Consolidated report

Leon County

Consolidated Performance and Characteristics Quarter Ended December 31, 2023



Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio ⁽¹⁾	56,272,778	16.7%	2.57%	2.76%	1.48	N/A	N/A
Florida Treasury SPIA ⁽²⁾	5,491,136	1.6%	0.72%	3.63%	3.27	5,051,000,000	0.11%
	61,763,914	18.3%	2.41%	2.84%	1.64		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	124,797,402	37.1%	1.37%	5.51%	0.01	1,639,204,022	7.61%
State Board of Administration Pool (Florida Prime) ⁽²⁾	122,523,941	36.4%	1.40%	5.60%	0.01	27,847,195,537	0.44%
Wells Fargo Landfill ⁽²⁾	13,722,816	4.1%	0.51%	2.05%	0.01	N/A	N/A
Wells Fargo Checking Account ⁽²⁾	1,005,229	0.3%	0.54%	2.15%	0.01	N/A	N/A
Money Market Holdings Sweep ⁽²⁾	12,809,003	3.8%	1.31%	5.22%	0.01	N/A	N/A
Money Market Holdings Custodial ⁽²⁾	158,833	0.0%	1.28%	5.12%	0.01	N/A	N/A
	275,017,224	81.7%	1.33%	5.35%	0.01		
Consolidated Portfolio	336,781,138	100.0%	1.53%	4.89%	0.31		

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, 2023

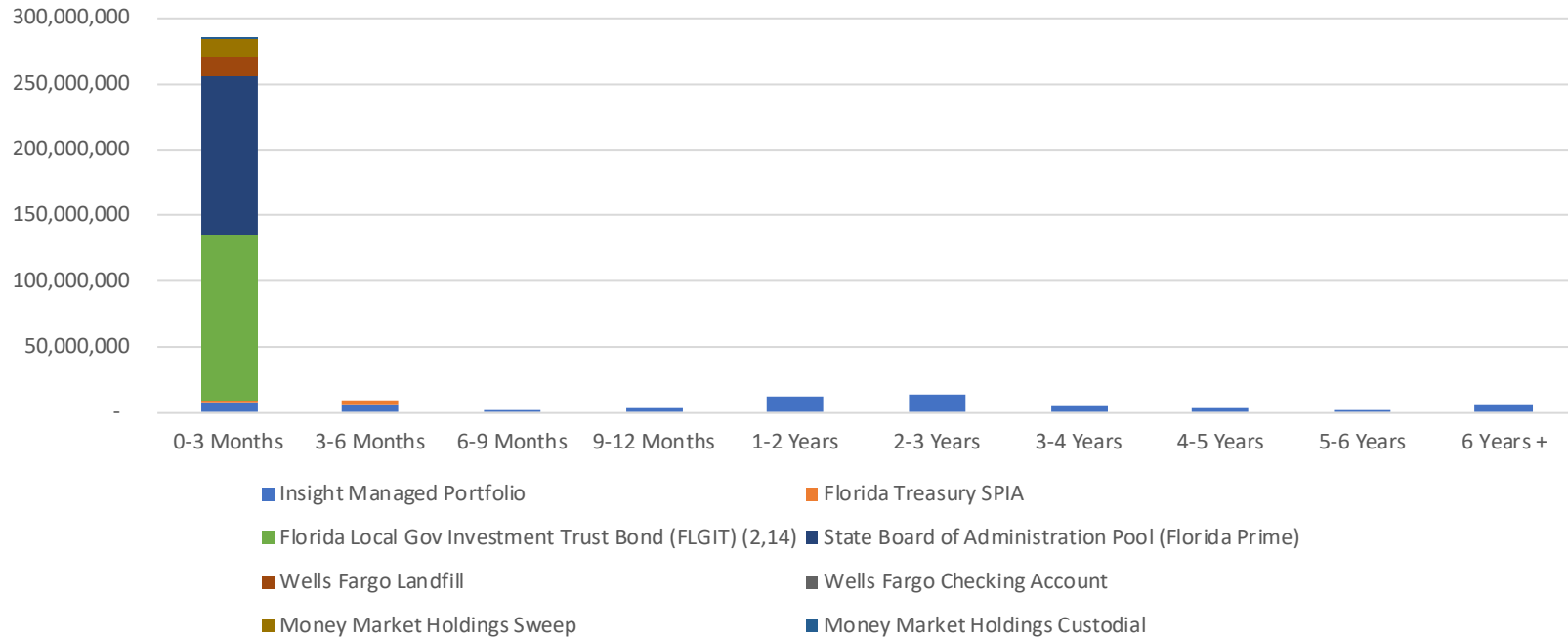


Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	284,722,727	85%
3-6 Months	9,542,997	3%
6-9 Months	1,987,821	1%
9-12 Months	3,068,289	1%
1-2 Years	11,656,261	3%
2-3 Years	12,946,622	4%
3-4 Years	3,950,015	1%
4-5 Years	2,466,221	1%
5-6 Years	535,308	0%
6 Years +	5,904,877	2%
Consolidated Portfolio	336,781,138	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, 2023



Portfolio review

Leon County Board of Cty Comm.

Portfolio summary as of December 31, 2023



Portfolio summary

- Value: \$56,431,611
- Benchmark: ICE BofA US Treasury/Agency 1-3yr

Performance

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
Portfolio	1.10	2.57	4.75	0.39	1.75	1.41	1.45
Benchmark	1.12	2.49	4.27	-0.03	1.30	1.06	1.03
Relative	-0.02	0.08	0.48	0.42	0.45	0.35	0.42

Source: Insight/Northern Trust/Rimes.

Inception date for performance purposes: May 31, 2010.

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

Returns are gross of fees.

Benchmark history provided at the end of this section

Leon County Board of Cty Comm.

Portfolio summary as of December 31, 2023



Portfolio summary

- Value: \$56,431,611
- Benchmark: ICE Bofa 1-3Y AAA-A Corp & Gov

Performance

	1 month %	3 months %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
Portfolio	1.10	2.57	4.75	0.39	1.75	1.41	1.45
Benchmark	1.15	2.59	4.46	0.06	1.43	1.19	1.21
Relative	-0.05	-0.02	0.29	0.33	0.31	0.22	0.24

Source: Insight/Northern Trust/Rimes.
 Inception date for performance purposes: May 31, 2010.
 Returns are gross of fees.
 Benchmark history provided at the end of this section

Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	Duration/ Curve <ul style="list-style-type: none"> Fed is at end of hiking cycle; timing and magnitude of cuts are uncertain 	<ul style="list-style-type: none"> Pricing restrictive monetary policy 	<ul style="list-style-type: none"> Limiting reinvestment to 6-months and shorter Treasury securities Drifting short benchmark duration due to reinvestment plan 	<ul style="list-style-type: none"> We think that the Fed is done with this hiking cycle We believe that the Fed will contemplate cutting interest rates by the summer of 2024
	Sector/ Sub-Sector <ul style="list-style-type: none"> Corporate yield spreads may stay stable 	<ul style="list-style-type: none"> With stable economic outlook, corporate yield spreads may stay narrow for some time 	<ul style="list-style-type: none"> \$18mn in expected maturities through Sept-24 	<ul style="list-style-type: none"> Monitor existing positions during 6-month Treasury reinvestment program
	Security Selection <ul style="list-style-type: none"> Banks look attractive to industrials 	<ul style="list-style-type: none"> Industrial securities have performed well versus banking sector 	<ul style="list-style-type: none"> Corporate allocation now less than 15% Banks at 5% 	<ul style="list-style-type: none"> Strong demand for corporate sector may continue

As of March 18, 2024

Leon County Board of Cty Comm.

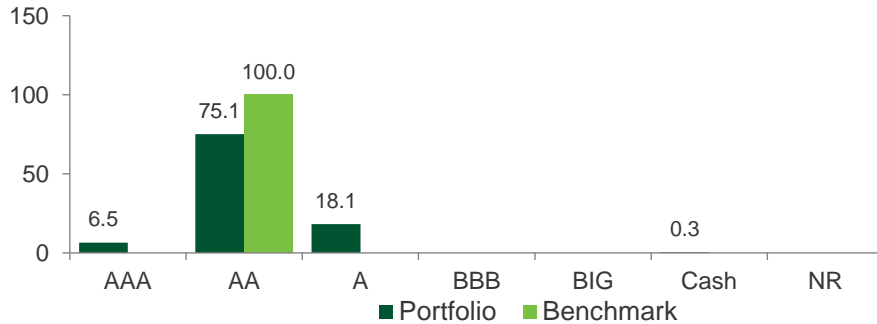
Portfolio characteristics as of December 31, 2023



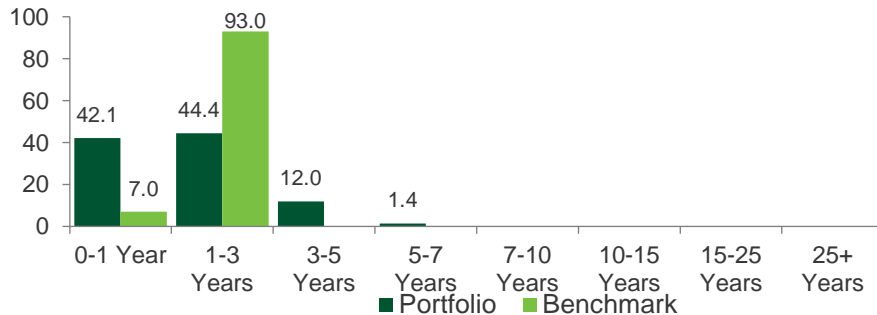
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	4.8	4.4	0.4
Effective duration (years)	1.5	1.8	-0.3
Average coupon	1.9	2.4	-0.5
Average life / Maturity	1.7	1.8	-0.2
Average rating	AA	AA+	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Fannie Mae	11.05
Freddie Mac	6.54
Federal Farm Credit Banks Funding Corp	5.40
Federal Home Loan Banks	5.04
John Deere Capital Corp	1.88
Morgan Stanley	1.62
General Dynamics Corp	1.60
Bank of America Corp	1.37
State Street Corp	1.34
American Express Credit Account Master Trust	1.31

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Fannie Mae	0.25	0.01	0.24
Freddie Mac	0.10	0.00	0.10
FFCB Funding Corporation	0.09	0.01	0.08
Federal Home Loan Banks	0.10	0.05	0.05
General Dynamics Corp	0.04	0.00	0.04
State of Texas	0.03	0.00	0.03
Morgan Stanley	0.02	0.00	0.02
State Street Corp	0.02	0.00	0.02
State of California	0.01	0.00	0.01
Entergy Louisiana LLC	0.01	0.00	0.01
Total	0.67	0.07	0.60

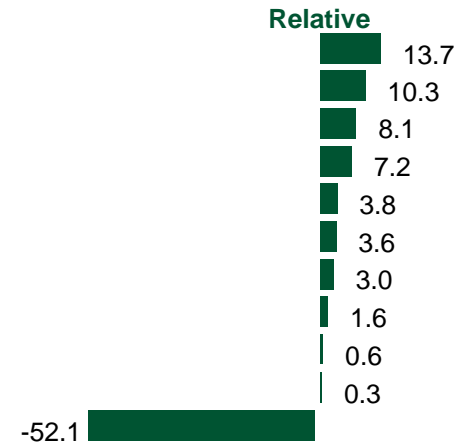
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

Leon County Board of Cty Comm.

Portfolio allocation as of December 31, 2023



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	17.2	3.5
Financial Institutions	10.3	-
MBS Passthrough	8.1	-
Industrial	7.2	-
State	3.8	-
ABS	3.6	-
CMO	3.0	-
Utility	1.6	-
Local Authority	0.6	-
Cash and other	0.3	-
Treasury	44.4	96.5
Total	100.0	100.0

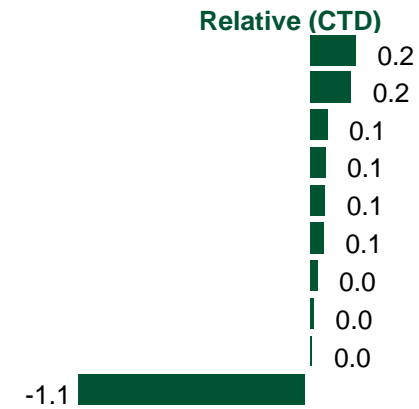


Leon County Board of Cty Comm.

Contribution to duration as of December 31, 2023



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
MBS Passthrough	0.2	-
Agency	0.3	0.1
Industrial	0.1	-
Financial Institutions	0.1	-
CMO	0.1	-
State	0.1	-
ABS	0.0	-
Utility	0.0	-
Local Authority	0.0	-
Treasury	0.6	1.7
Total	1.5	1.8



All durations are effective duration.

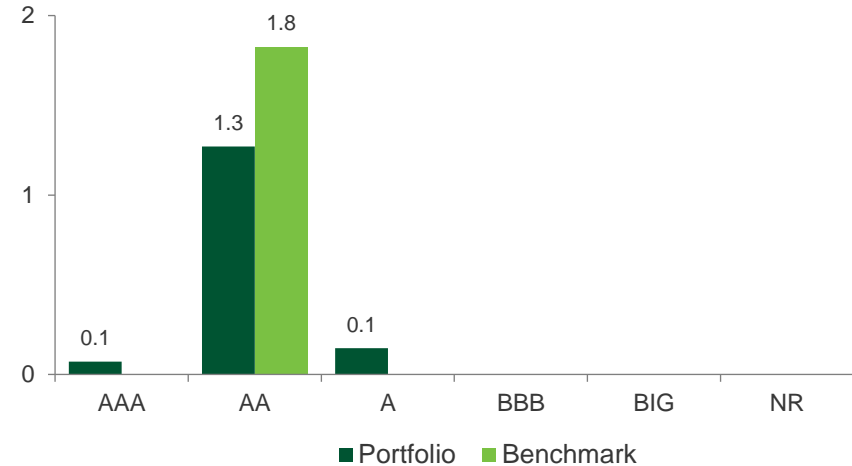
Leon County Board of Cty Comm.

Contribution to duration as of December 31, 2023



Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.07	-	0.07
AA	1.27	1.83	-0.56
A	0.15	-	0.15
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	1.49	1.83	-0.34



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1 Year	0.16	0.06	0.09
1-3 Years	0.81	1.69	-0.87
3-5 Years	0.44	-	0.44
5-7 Years	0.08	-	0.08
7-10 Years	-	-	-
10-15 Years	-	-	-
15-25 Years	-	-	-
25+ Years	-	0.07	-0.07
Total	1.49	1.83	-0.34



Approach used for credit rating: Average. All durations are effective duration.



Insight portfolio GASB 40

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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												
912828V80	USA TREASURY 2.25%	2.250	01/31/2024		AA+	Aaa	1,030,000.00	1,087,293.75	1.90	1,027,437.01	1.83	0.09
912828W48	USA TREASURY 2.125%	2.125	02/29/2024		AA+	Aaa	390,000.00	415,837.50	0.73	387,999.46	0.69	0.17
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.44	238,087.50	0.42	0.25
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.62	350,118.75	0.62	0.29
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.35	197,906.25	0.35	0.33
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.17	628,798.83	1.12	0.37
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.48	255,947.66	0.46	0.49
91282CCL3	USA TREASURY 0.375%	0.375	07/15/2024		AA+	Aaa	160,000.00	156,500.00	0.27	156,037.50	0.28	0.53
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.85	475,950.78	0.85	0.61
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	0.97	521,562.30	0.93	0.73
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	500,000.00	486,915.74	0.85	482,519.53	0.86	0.86
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	460,000.00	453,675.00	0.79	449,703.91	0.80	0.85
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.44	1,294,845.71	2.31	0.90
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	525,000.00	548,891.60	0.96	509,537.11	0.91	0.97
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	3.91	2,062,661.13	3.67	1.08
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.90	1,066,454.49	1.90	1.09
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.94	547,934.76	0.98	1.54
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.94	529,353.52	0.94	1.55
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	795,000.00	731,150.33	1.28	736,958.79	1.31	1.94
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.85	1,048,737.11	1.87	2.17
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	450,000.00	416,708.54	0.73	424,740.24	0.76	2.27
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	295,000.00	270,467.59	0.47	272,898.05	0.49	2.41
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.69	398,585.74	0.71	2.49
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.29	739,719.53	1.32	2.64
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aaa	940,000.00	815,893.77	1.42	835,535.16	1.49	3.38

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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												
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	840,000.00	822,215.63	1.44	816,932.81	1.45	3.37
91282CBS9	USA TREASURY 1.25%	1.250	03/31/2028		AA+	Aaa	475,000.00	419,077.77	0.73	426,331.05	0.76	4.03
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	720,000.00	703,434.38	1.23	691,031.25	1.23	4.02
9128286T2	USA TREASURY 2.375%	2.375	05/15/2029		AA+	Aaa	575,000.00	527,609.72	0.92	533,582.03	0.95	4.92
91282CGB1	USA TREASURY 3.875%	3.875	12/31/2029		AA+	Aaa	800,000.00	797,596.95	1.39	799,625.00	1.42	5.28
Issuer total							19,740,000.00	19,445,275.94	33.96	18,907,532.96	33.66	1.78
United States Treasury Bill												
912797HZ3	USA TREASURY BILL 0%	0.000	01/16/2024		A-1+	P-1	650,000.00	638,553.27	1.12	648,671.02	1.15	0.05
912797JB4	USA TREASURY BILL 0%	0.000	01/30/2024		A-1+	P-1	600,000.00	589,399.08	1.03	597,529.93	1.06	0.09
912797JC2	USA TREASURY BILL 0%	0.000	02/06/2024		A-1+	P-1	950,000.00	934,175.96	1.63	945,123.79	1.68	0.11
912797LL9	USA TREASURY BILL 0%	0.000	03/21/2024		A-1+	P-1	750,000.00	734,295.69	1.28	741,455.24	1.32	0.22
912797JL2	USA TREASURY BILL 0%	0.000	04/02/2024		A-1+	P-1	700,000.00	687,904.15	1.20	690,783.41	1.23	0.25
912797HG5	USA TREASURY BILL 0%	0.000	04/25/2024		A-1+	P-1	1,350,000.00	1,324,471.45	2.31	1,327,883.29	2.36	0.31
912797HQ3	USA TREASURY BILL 0%	0.000	05/09/2024		A-1+	P-1	1,100,000.00	1,072,433.08	1.87	1,079,904.06	1.92	0.35
Issuer total							6,100,000.00	5,981,232.68	10.45	6,031,350.74	10.74	0.22
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	65,236.24	65,205.67	0.11	63,463.01	0.11	1.18
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	52,472.23	54,472.73	0.10	50,917.80	0.09	1.40
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	147,103.40	146,023.12	0.26	140,194.09	0.25	1.51
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	288,101.00	303,046.23	0.53	278,721.03	0.50	1.73
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	299,427.93	309,065.76	0.54	290,074.89	0.52	1.56
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	66,130.62	69,230.50	0.12	65,249.12	0.12	0.94
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	67,466.98	71,746.91	0.13	65,881.61	0.12	1.65
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	259,479.92	265,804.75	0.46	238,696.78	0.42	2.54

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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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)
Fannie Mae Pool												
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	69,549.13	73,906.81	0.13	67,929.09	0.12	1.84
3140X4SP2	FANNIE MAE FN FM1425	3.500	08/01/2034		AA+	Aaa	401,365.97	394,592.92	0.69	393,375.42	0.70	3.15
3140XKQB9	FANNIE MAE FN FS4049	2.500	09/01/2036		AA+	Aaa	1,081,655.58	1,009,746.37	1.76	1,002,707.20	1.79	3.62
3140XHYB7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aaa	416,750.10	403,791.78	0.71	405,044.06	0.72	2.53
Issuer total							3,214,739.10	3,166,633.55	5.53	3,062,254.10	5.45	2.62
Federal Farm Credit Banks Funding Corp												
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	430,000.00	430,197.80	0.75	428,969.66	0.76	0.06
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	575,000.00	573,729.25	1.00	572,343.37	1.02	0.15
3133EPNF8	FEDERAL FARM CREDIT	4.820	06/23/2026	06/23/2025	AA+	Aaa	675,000.00	671,476.50	1.17	675,243.20	1.20	1.65
3133ENAF7	FEDERAL FARM CREDIT	1.000	10/07/2026		AA+	Aaa	1,000,000.00	887,150.00	1.55	913,925.34	1.63	2.52
3133EMWA	FEDERAL FARM CREDIT	1.430	04/14/2028		AA+	Aaa	500,000.00	444,630.00	0.78	447,683.63	0.80	3.73
Issuer total							3,180,000.00	3,007,183.55	5.25	3,038,165.20	5.41	1.70
Federal Home Loan Banks												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	02/15/2024	AA+	Aaa	325,000.00	324,935.00	0.57	313,746.66	0.56	0.86
3130AUGJ7	FEDERAL HOME LOAN	5.020	01/26/2026	01/26/2024	AA+	Aaa	275,000.00	275,445.50	0.48	274,509.85	0.49	0.53
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	02/24/2024	AA+	Aaa	550,000.00	491,074.65	0.86	508,933.38	0.91	2.02
3130ANED8	FEDERAL HOME LOAN	1.000	07/27/2026	01/27/2024	AA+	Aaa	600,000.00	541,032.00	0.94	552,515.34	0.98	2.36
3130ANGM	FEDERAL HOME LOAN	1.050	08/13/2026	01/13/2024	AA+	Aaa	600,000.00	529,440.00	0.92	551,742.53	0.98	2.40
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	02/26/2024	AA+	Aaa	690,000.00	599,820.00	1.05	627,311.17	1.12	2.86
Issuer total							3,040,000.00	2,761,747.15	4.82	2,828,758.93	5.04	2.06
Federal National Mortgage Association												
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024	02/17/2024	AA+	Aaa	375,000.00	374,962.50	0.65	367,924.66	0.65	0.38
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	01/29/2024	AA+	Aaa	550,000.00	550,494.45	0.96	518,446.59	0.92	1.51

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G05S8	FANNIE MAE 0.5%	0.500	08/14/2025	02/14/2024	AA+	Aaa	550,000.00	548,900.00	0.96	516,620.00	0.92	1.55
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2024	AA+	Aaa	550,000.00	551,732.50	0.96	516,637.39	0.92	1.62
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	03/18/2024	AA+	Aaa	705,000.00	617,725.40	1.08	637,695.16	1.14	2.74
Issuer total							2,730,000.00	2,643,814.85	4.62	2,557,323.80	4.55	1.67
Federal Home Loan Mortgage Corp												
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.43	236,556.74	0.42	1.08
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	02/28/2024	AA+	Aaa	200,000.00	200,062.00	0.35	190,221.26	0.34	1.35
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.60	320,198.27	0.57	1.68
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	01/28/2024	AA+	Aaa	575,000.00	507,446.26	0.89	521,499.44	0.93	2.62
Issuer total							1,363,000.00	1,294,287.18	2.26	1,268,475.71	2.26	1.88
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	222,630.86	232,927.51	0.41	213,749.68	0.38	1.63
3132ADWW	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	321,933.94	322,537.56	0.56	310,190.91	0.55	1.98
3132CW5R1	FREDDIE MAC FR SB0856	3.500	06/01/2035		AA+	Aaa	254,880.07	248,239.24	0.43	249,802.57	0.44	3.13
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aaa	438,471.93	445,186.02	0.78	429,928.30	0.77	3.88
Issuer total							1,237,916.80	1,248,890.33	2.18	1,203,671.46	2.14	2.82
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,059,000.00	1,058,248.11	1.85	1,056,808.60	1.88	0.05
Issuer total							1,059,000.00	1,058,248.11	1.85	1,056,808.60	1.88	0.05
General Dynamics Corp												
369550BN7	GENERAL DYNAMICS CORP	1.150	06/01/2026	05/01/2026	A-	A3	975,000.00	854,118.75	1.49	901,925.04	1.61	2.31
Issuer total							975,000.00	854,118.75	1.49	901,925.04	1.61	2.31

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LEON COUNTY BOARD OF CTY COMM.

As of December 31, 2023

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 REMICS												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	161,466.71	163,377.81	0.29	155,032.55	0.28	0.86
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	125,495.14	122,852.88	0.21	119,469.85	0.21	1.31
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	133,333.85	133,188.02	0.23	129,664.78	0.23	1.51
3137H8GN5	FREDDIE MAC FHR 5247	4.000	05/25/2047		AA+	Aaa	509,043.02	495,282.95	0.86	493,799.52	0.88	2.35
Issuer total							929,338.72	914,701.66	1.60	897,966.70	1.60	1.82
Morgan Stanley												
61747YEQ4	MORGAN STANLEY 3.62%	3.620	04/17/2025	04/17/2024	A-	A1	325,000.00	323,222.25	0.56	323,049.91	0.58	0.30
61747YET8	MORGAN STANLEY 4.679%	4.679	07/17/2026	07/17/2025	A-	A1	580,000.00	577,952.60	1.01	574,540.94	1.02	1.43
Issuer total							905,000.00	901,174.85	1.57	897,590.85	1.60	1.02
Bank of America Corp												
06051GHR3	BANK OF AMERICA CORP	3.458	03/15/2025	03/15/2024	A-	A1	500,000.00	543,110.00	0.95	497,629.14	0.89	0.21
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A1	285,000.00	270,365.25	0.47	268,289.62	0.48	1.42
Issuer total							785,000.00	813,475.25	1.42	765,918.76	1.36	0.61
State Street Corp												
857477BR3	STATE STREET CORP	1.746	02/06/2026	02/06/2025	A	A1	497,000.00	497,000.00	0.87	477,619.22	0.85	1.06
857477CB7	STATE STREET CORP	5.104	05/18/2026	05/18/2025	A	A1	275,000.00	274,736.00	0.48	275,325.58	0.49	1.30
Issuer total							772,000.00	771,736.00	1.35	752,944.80	1.34	1.15
American Express Credit Account Master Trust												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.34	738,398.88	1.31	0.86
Issuer total							766,000.00	765,880.35	1.34	738,398.88	1.31	0.86

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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)
JPMorgan Chase & Co												
46647PCS3	JPMORGAN CHASE & CO	5.927	12/10/2025	12/10/2024	A-	A1	710,000.00	710,000.00	1.24	708,800.80	1.26	0.05
Issuer total							710,000.00	710,000.00	1.24	708,800.80	1.26	0.05
Home Depot Inc/The												
437076BC5	HOME DEPOT INC 3.75%	3.750	02/15/2024		A	A2	460,000.00	479,752.40	0.84	458,769.44	0.82	0.13
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.36	186,272.68	0.33	1.52
Issuer total							650,000.00	687,882.20	1.20	645,042.12	1.15	0.55
Entergy Louisiana LLC												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.21	618,710.46	1.10	1.13
Issuer total							630,000.00	690,259.50	1.21	618,710.46	1.10	1.13
Fannie Mae REMICS												
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	113,101.53	110,782.08	0.19	110,115.75	0.20	0.60
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	120,915.70	122,710.52	0.21	109,763.38	0.20	3.49
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	119,771.75	122,279.46	0.21	112,635.68	0.20	2.14
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	292,703.34	276,810.46	0.48	269,376.03	0.48	3.89
Issuer total							646,492.32	632,582.52	1.10	601,890.84	1.07	2.90
Simon Property Group LP												
828807CR6	SIMON PROPERTY GROUP	3.750	02/01/2024		A-	A3	340,000.00	361,597.60	0.63	339,417.94	0.60	0.09
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.47	254,069.55	0.45	0.69
Issuer total							600,000.00	628,474.60	1.10	593,487.49	1.06	0.34
Realty Income Corp												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026	01/13/2024	A-	A3	550,000.00	546,838.49	0.95	549,609.27	0.98	0.03
Issuer total							550,000.00	546,838.49	0.95	549,609.27	0.98	0.03

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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	0.99	549,251.47	0.98	0.58
Issuer total							565,000.00	565,000.00	0.99	549,251.47	0.98	0.58
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	550,000.00	550,000.00	0.96	538,870.09	0.96	0.42
Issuer total							550,000.00	550,000.00	0.96	538,870.09	0.96	0.42
State of Texas												
882724T64	TEXAS ST 4.528%	4.528	10/01/2027		AAA	NR	520,000.00	520,000.00	0.91	526,838.94	0.94	3.36
Issuer total							520,000.00	520,000.00	0.91	526,838.94	0.94	3.36
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024		A+	Aa3	510,000.00	534,709.50	0.93	509,429.48	0.91	0.07
Issuer total							510,000.00	534,709.50	0.93	509,429.48	0.91	0.07
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.69	388,953.42	0.69	1.33
Issuer total							396,000.00	395,564.40	0.69	388,953.42	0.69	1.33
Lockheed Martin Corp												
539830BU2	LOCKHEED MARTIN CORP	4.950	10/15/2025	09/15/2025	A-	A2	350,000.00	349,178.00	0.61	352,696.76	0.63	1.62
Issuer total							350,000.00	349,178.00	0.61	352,696.76	0.63	1.62
Walmart Inc												
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	341,000.00	340,761.30	0.60	337,678.85	0.60	1.59
Issuer total							341,000.00	340,761.30	0.60	337,678.85	0.60	1.59

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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												
05522RDF2	BANK OF AMERICA CREDIT	5.000	04/15/2028		AAA	Aaa	311,000.00	310,948.75	0.54	312,890.63	0.56	1.74
Issuer total							311,000.00	310,948.75	0.54	312,890.63	0.56	1.74
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	85,311.10	86,990.66	0.15	84,275.59	0.15	0.91
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	235,415.67	228,794.62	0.40	226,812.67	0.40	1.46
Issuer total							320,726.77	315,785.28	0.55	311,088.26	0.55	1.31
State of Wisconsin												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	305,000.00	319,755.90	0.56	308,111.09	0.55	1.30
Issuer total							305,000.00	319,755.90	0.56	308,111.09	0.55	1.30
Oncor Electric Delivery Co LLC												
68233JBM5	ONCOR ELECTRIC	2.750	06/01/2024	05/01/2024	A+	A2	300,000.00	322,299.00	0.56	296,253.89	0.53	0.42
Issuer total							300,000.00	322,299.00	0.56	296,253.89	0.53	0.42
US Bancorp												
91159HHX1	US BANCORP 2.4%	2.400	07/30/2024	06/28/2024	A	A3	295,000.00	305,779.30	0.53	289,888.45	0.52	0.57
Issuer total							295,000.00	305,779.30	0.53	289,888.45	0.52	0.57
State of California												
13063D3N6	CALIFORNIA ST 4.846%	4.846	03/01/2027		AA-	Aa2	285,000.00	285,000.00	0.50	287,979.53	0.51	2.86
Issuer total							285,000.00	285,000.00	0.50	287,979.53	0.51	2.86
Truist Financial Corp												
89788MAN2	TRUIST FINANCIAL CORP	6.047	06/08/2027	06/08/2026	A-	A3	275,000.00	275,289.85	0.48	279,928.22	0.50	2.22
Issuer total							275,000.00	275,289.85	0.48	279,928.22	0.50	2.22

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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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)
Intel Corp												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A	A2	265,000.00	278,647.50	0.49	260,859.35	0.46	1.38
Issuer total							265,000.00	278,647.50	0.49	260,859.35	0.46	1.38
Caterpillar Inc												
149123CC3	CATERPILLAR INC 3.4%	3.400	05/15/2024	02/15/2024	A	A2	255,000.00	275,588.70	0.48	253,093.08	0.45	0.37
Issuer total							255,000.00	275,588.70	0.48	253,093.08	0.45	0.37
Toyota Auto Receivables 2021-B Owner Trust												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	230,537.65	230,512.83	0.40	225,580.15	0.40	0.37
Issuer total							230,537.65	230,512.83	0.40	225,580.15	0.40	0.37
Colgate-Palmolive Co												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		AA-	Aa3	219,000.00	218,798.52	0.38	214,241.57	0.38	1.54
Issuer total							219,000.00	218,798.52	0.38	214,241.57	0.38	1.54
State of Connecticut												
20772KQH5	CONNECTICUT ST 3.292%	3.292	06/15/2025		AA-	Aa3	215,000.00	215,000.00	0.38	210,904.83	0.38	1.40
Issuer total							215,000.00	215,000.00	0.38	210,904.83	0.38	1.40
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	211,000.00	210,984.41	0.37	205,540.06	0.37	1.13
Issuer total							211,000.00	210,984.41	0.37	205,540.06	0.37	1.13
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	197,070.30	199,472.08	0.35	179,072.42	0.32	2.27
Issuer total							197,070.30	199,472.08	0.35	179,072.42	0.32	2.27

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2023

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)
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/16/2026		NR	Aaa	174,078.58	174,040.07	0.30	170,190.40	0.30	0.71
Issuer total							174,078.58	174,040.07	0.30	170,190.40	0.30	0.71
Cash and Cash Equivalents												
	CASH	0.000					158,832.57	158,832.57	0.00	158,832.57	0.28	0.00
Issuer total							158,832.57	158,832.57	0.00	158,832.57	0.28	0.00
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	131,937.74	131,920.47	0.23	128,008.09	0.23	0.52
Issuer total							131,937.74	131,920.47	0.23	128,008.09	0.23	0.52
Honda Auto Receivables 2021-2 Owner Trust												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	110,229.75	110,225.46	0.19	108,169.05	0.19	0.34
Issuer total							110,229.75	110,225.46	0.19	108,169.05	0.19	0.34
CNH Equipment Trust 2021-A												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	91,748.71	91,727.26	0.16	89,475.02	0.16	0.45
Issuer total							91,748.71	91,727.26	0.16	89,475.02	0.16	0.45
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	52,924.00	52,918.44	0.09	52,175.19	0.09	0.26
Issuer total							52,924.00	52,918.44	0.09	52,175.19	0.09	0.26
Grand total							58,219,573.01	57,263,177.10	100.00	56,172,628.37	100.00	1.48

Important disclosures



Important disclosures

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