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Leon County Board of Cty Comm.

Client investment report: March 31, 2024



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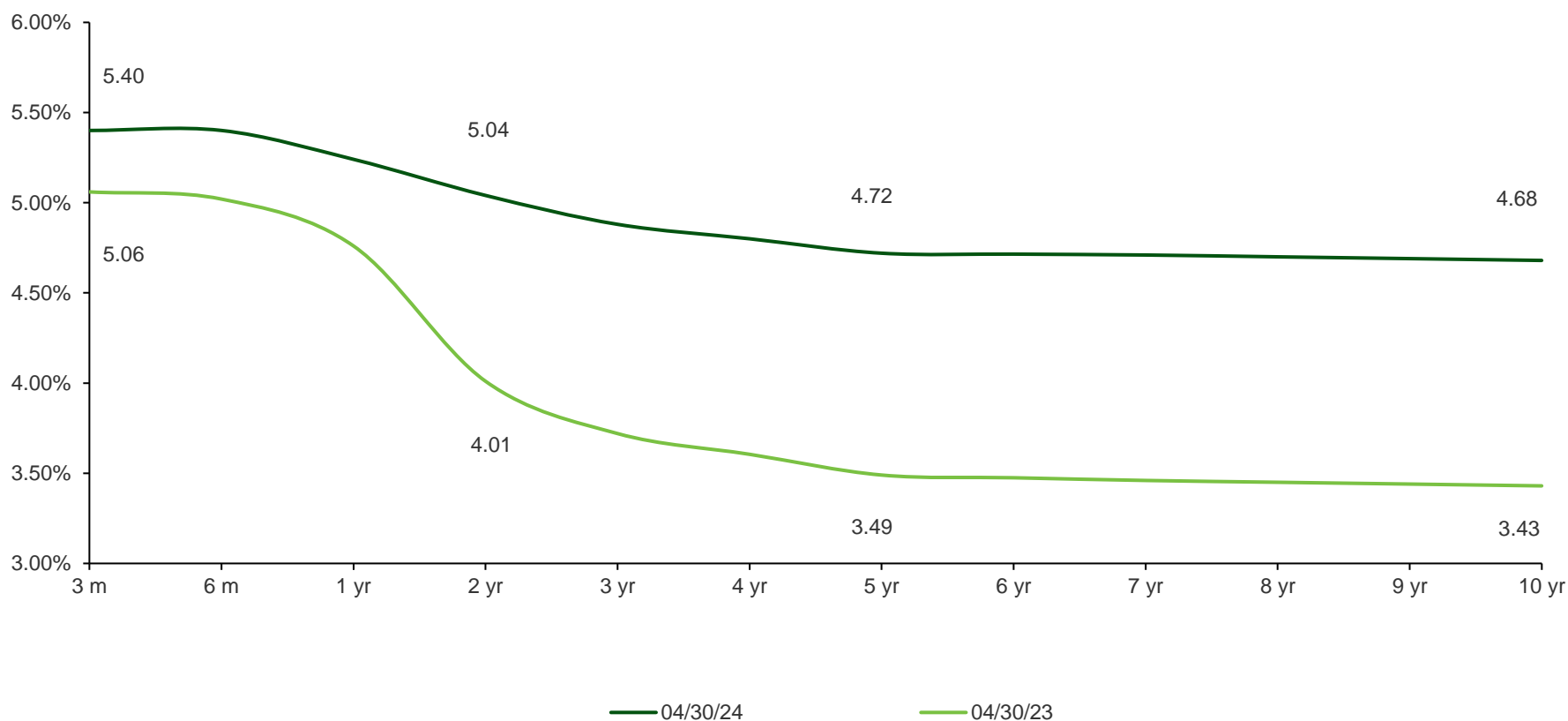
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Economic review and outlook

Market environment & strategies

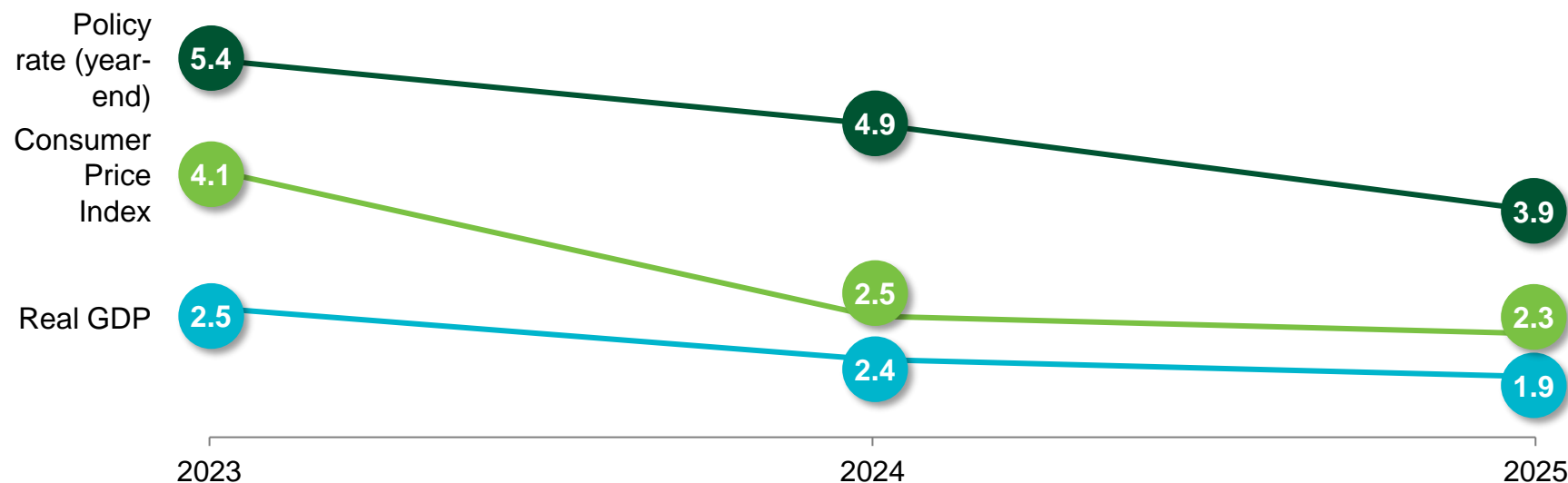
Comparative historical yield curves



Source: Bloomberg LP. April 30, 2024.

Key takeaways

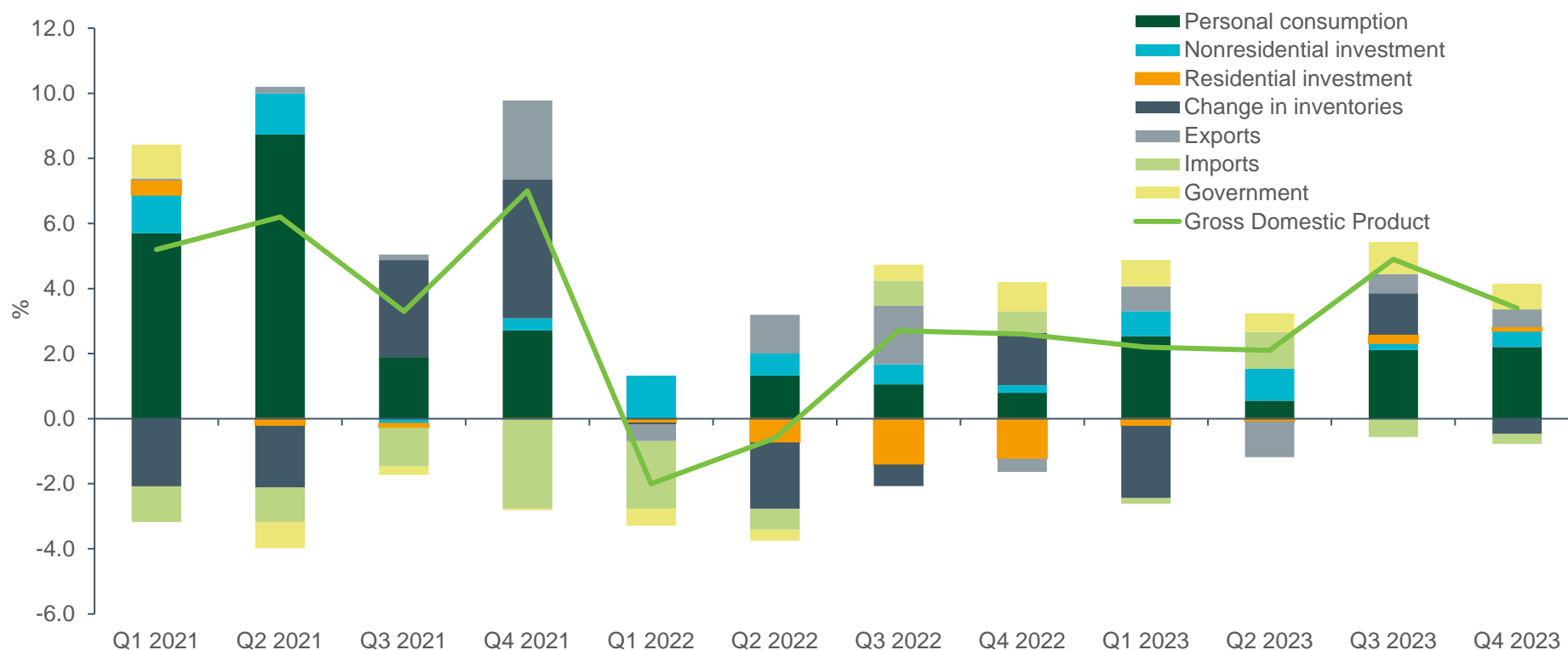
- The US economy remains resilient, but macro fundamentals paint a more nuanced picture, with ample evidence that growth is slowly moderating
- Even though the Fed is wary of cutting rates prematurely, we expect 50bps of rate cuts this year
- We believe that risks to the upside and downside are evenly balanced



Source: Insight, as of April 30, 2024. 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.

US economy powers ahead

Real GDP growth and its components

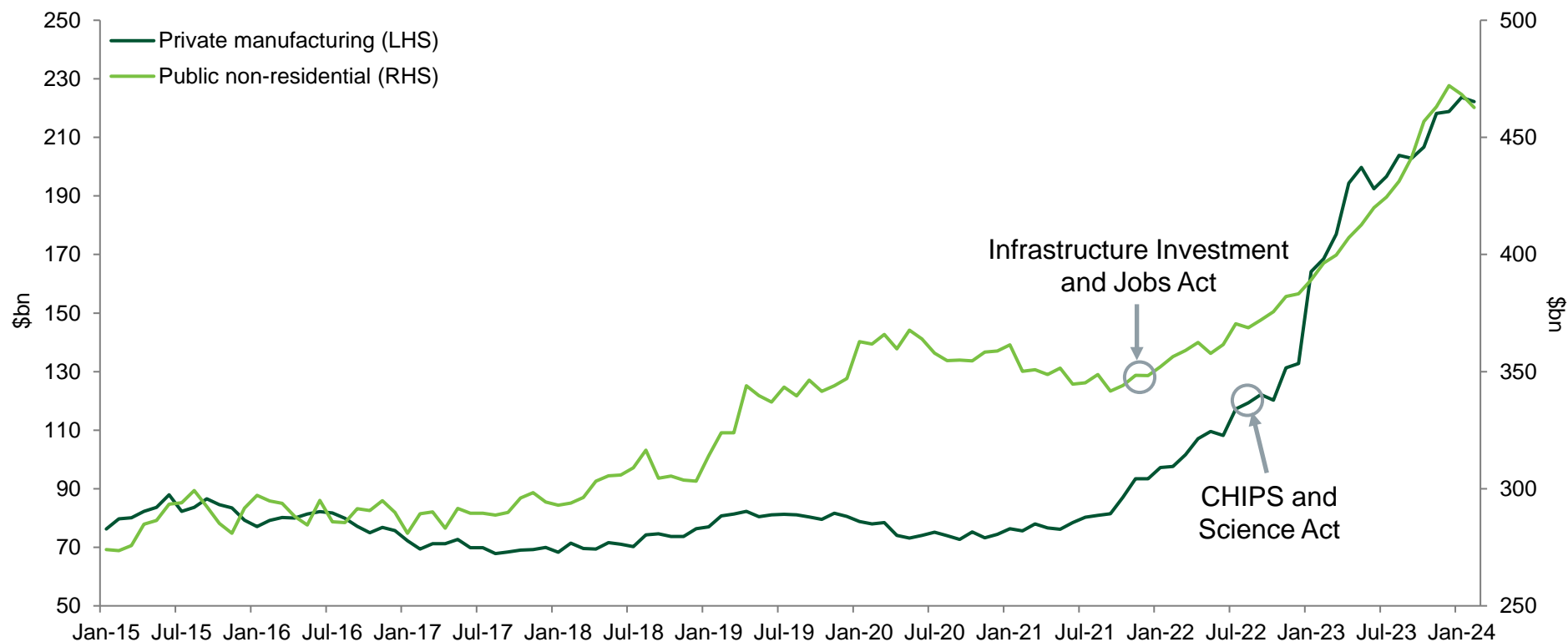


Consumer spending continues to be a strong contributor to overall economic growth

Source: Bureau of Economic Analysis, as of March 28, 2024

Fiscal policy helped propel the domestic investment boom

Value of construction put in place, \$bn

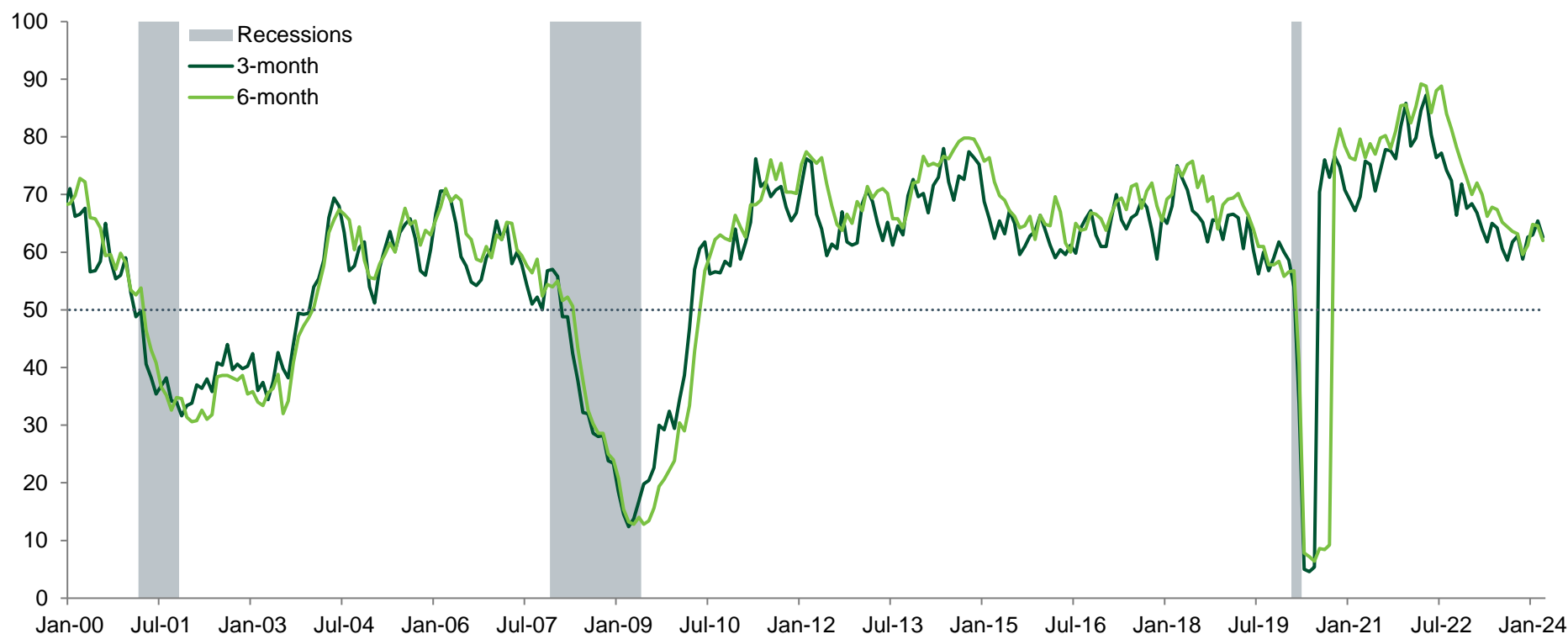


A surge in construction spending spurred by recently enacted legislations has helped buoy the economy

Source: Census Bureau, April 1, 2024.

Hiring breadth is slowing down

Nonfarm payrolls diffusion index*

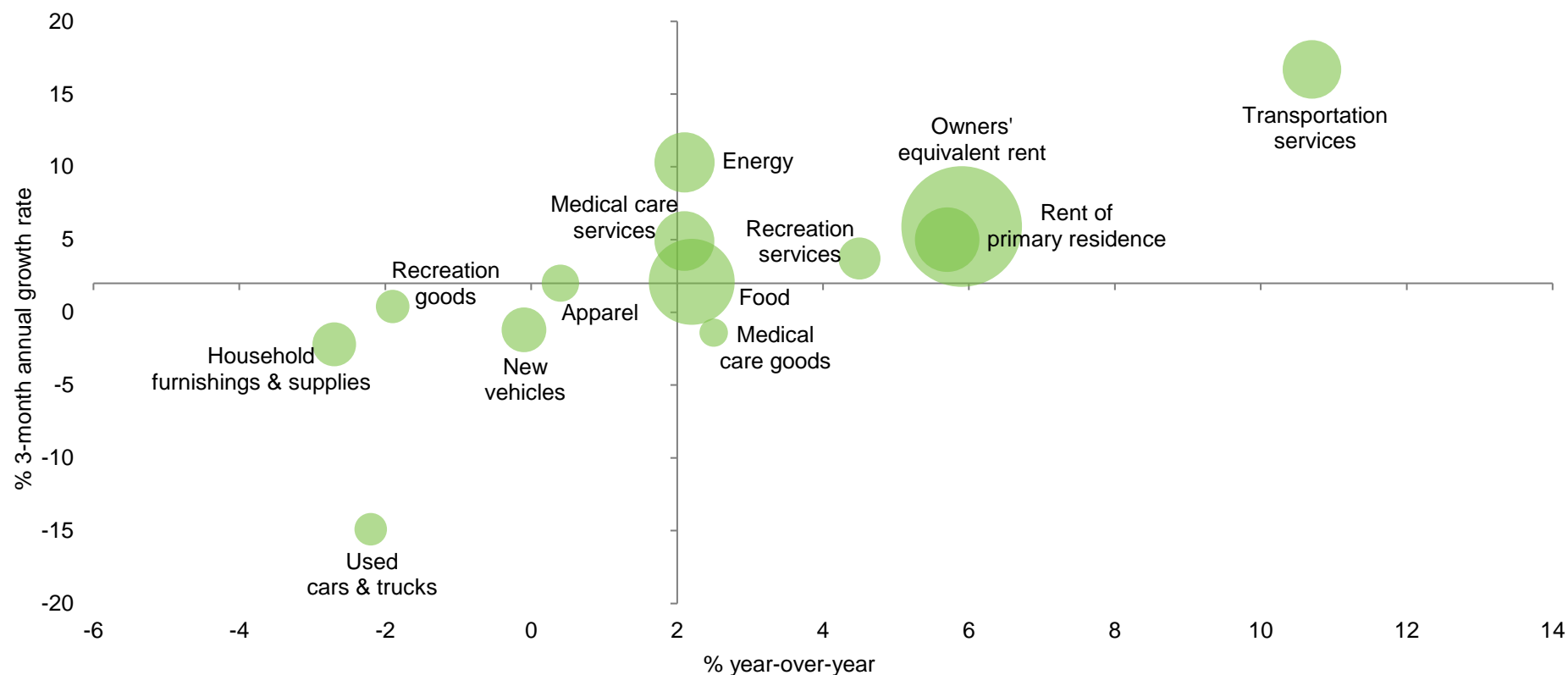


Hiring diffusion index, which tracks the number of industries adding jobs, points to a slowdown in the width of hiring

*An index measuring the dispersion of employment gains across industries. A midpoint of 50 indicates an even distribution of job gains and losses across all industries
Source: Bureau of Labor Statistics, April 5, 2024.

Disinflation hits a speed bump

CPI growth momentum, %

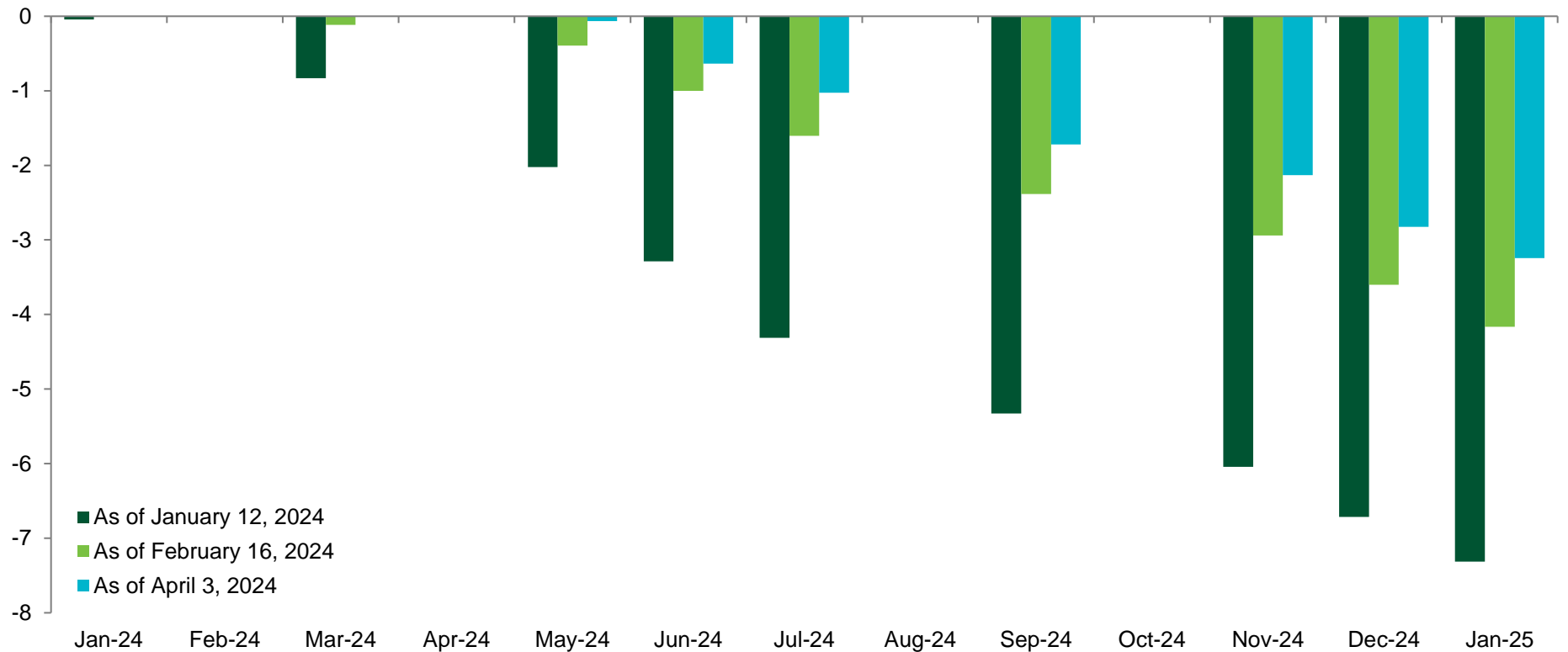


Shelter prices continue to exert an upward pressure on prices

Source: Bureau of Labor Statistics, as of April 10, 2024. Size of each bubble denotes relative importance.

Tempered expectations

Number of expected Fed hikes/cuts priced in

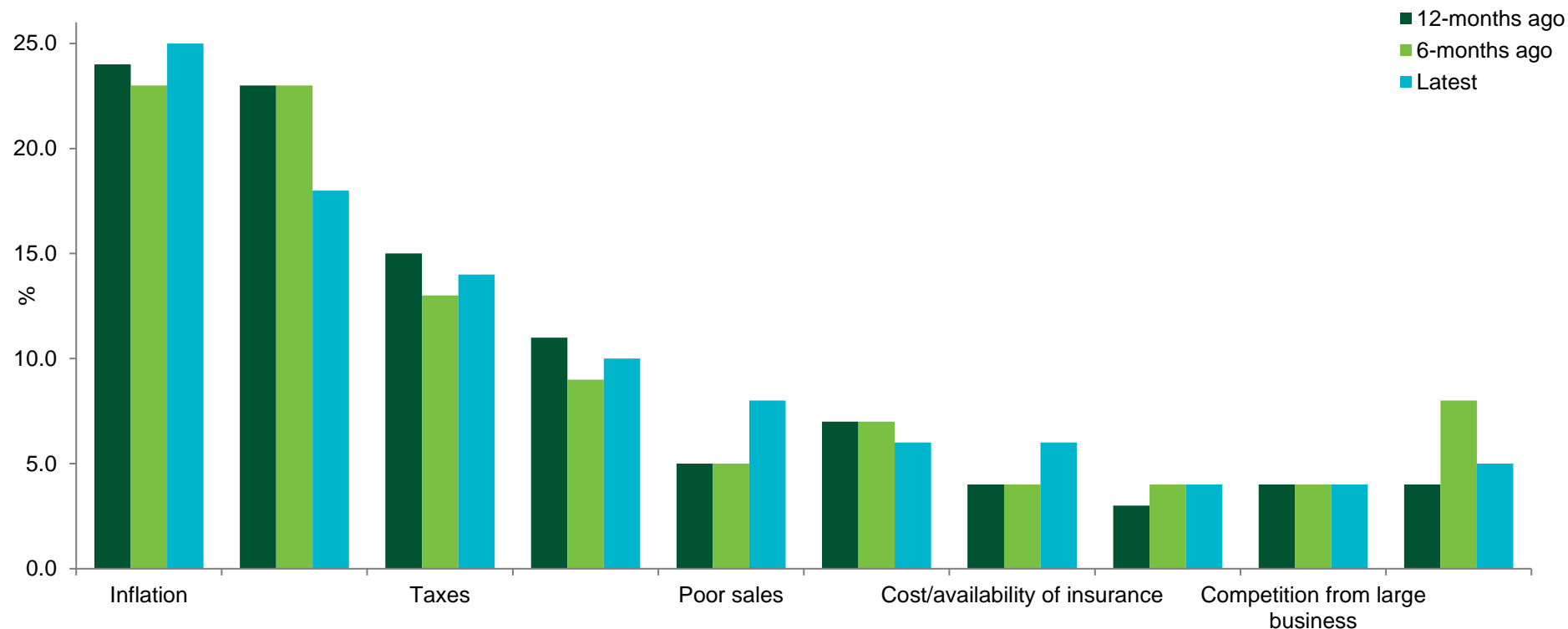


Robust macro data and hawkish comments from Fed officials have caused the markets to reassess the odds of deep cuts in 2024

Source: Bloomberg, as of April 3, 2024.

Inflation remains top-of-mind for small businesses

Single most important problem for small business owners, % of respondents

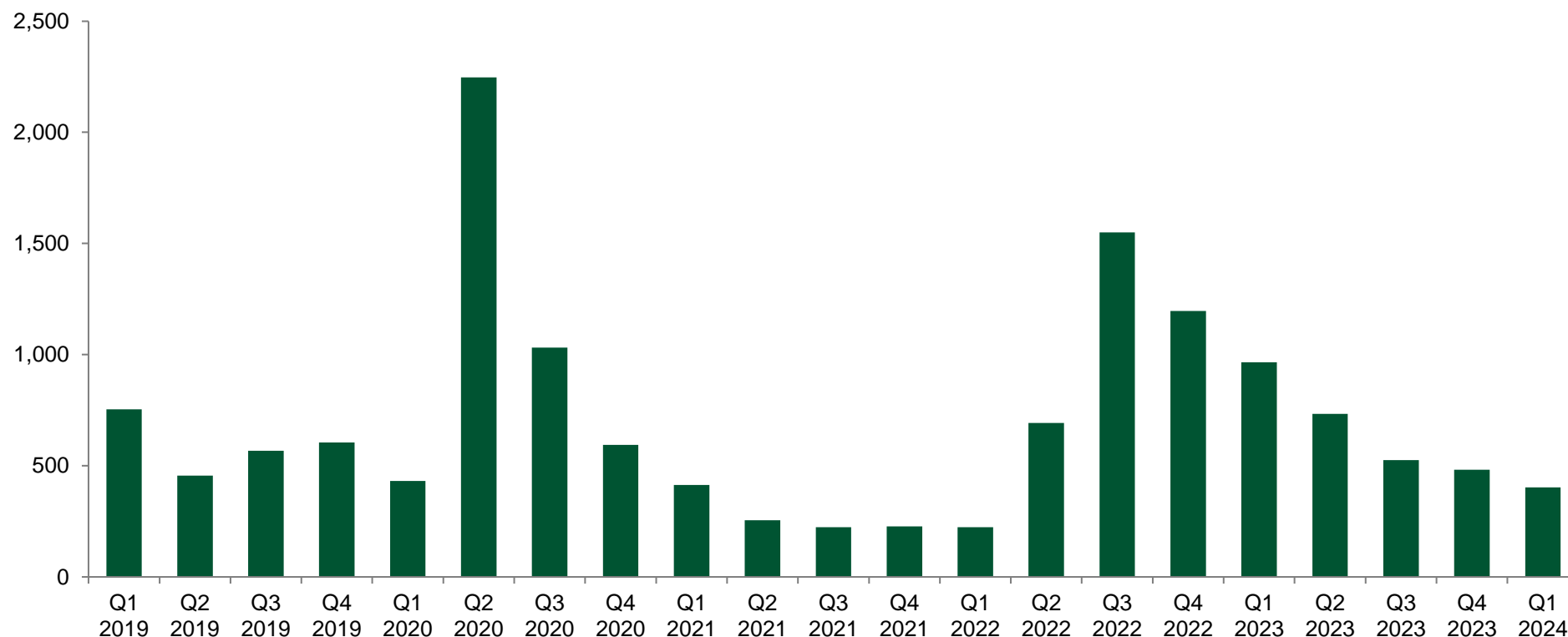


The labor quality issues are improving, but small business owners are increasingly concerned about poor sales

Source: National Federation of Independent Business, as of April 9, 2024.

The fears of a recession are abating

Number of mentions of “recession” in S&P 500 companies’ earnings calls



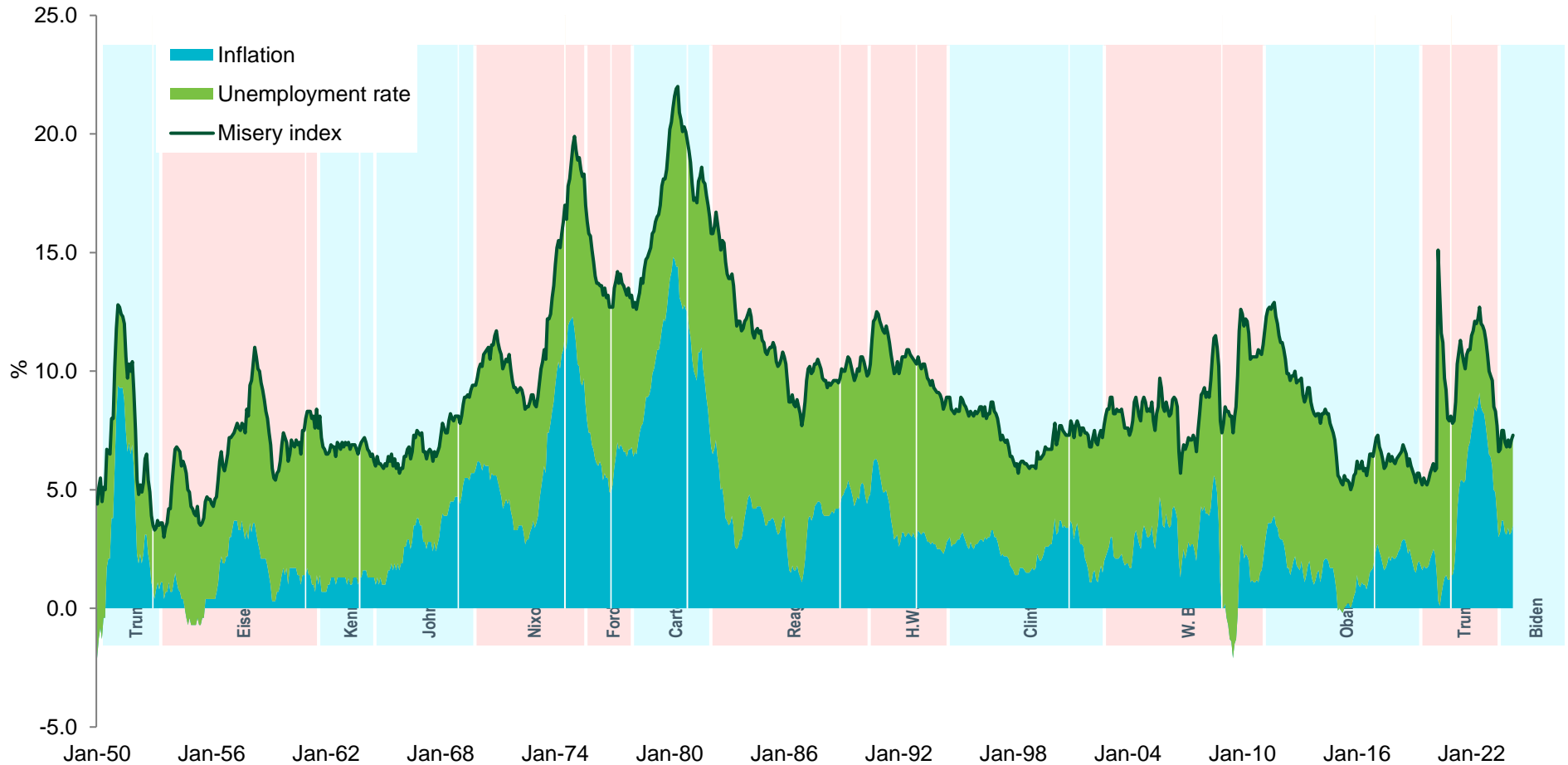
Corporate executives are notably more sanguine about the economic outlook

Source: Bloomberg, as of April 1, 2024.

The outcome of 2024 elections will likely hinge on the state of the economy



Misery index (unemployment rate plus inflation), %



The current levels of the unemployment rate and inflation have historically favored incumbents' reelection bids

Source: Bureau of Labor Statistics, Insight Investment, as of April 10, 2024.



Consolidated report

Leon County

Consolidated Performance and Characteristics Quarter Ended March 31, 2024



Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio ⁽¹⁾	56,628,517	19.1%	0.69%	2.76%	1.34	N/A	N/A
Florida Treasury SPIA ⁽²⁾	6,051,151	2.0%	0.74%	3.09%	3.27	4,872,000,000	0.12%
	62,679,668	21.1%	0.69%	2.79%	1.53		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) ⁽²⁾	105,825,903	35.6%	1.37%	5.45%	0.01	1,495,897,115	7.07%
State Board of Administration Pool (Florida Prime) ⁽²⁾	96,994,439	32.6%	1.39%	5.52%	0.01	27,430,299,134	0.35%
Wells Fargo Landfill ⁽²⁾	13,736,461	4.6%	0.10%	0.41%	0.01	N/A	N/A
Wells Fargo Checking Account ⁽²⁾	1,017,239	0.3%	0.54%	2.15%	0.01	N/A	N/A
Money Market Holdings Sweep ⁽²⁾	16,673,307	5.6%	1.30%	5.17%	0.01	N/A	N/A
Money Market Holdings Custodial ⁽²⁾	189,694	0.1%	1.27%	5.07%	0.01	N/A	N/A
	234,437,042	78.9%	1.29%	5.15%	0.01		
Consolidated Portfolio	297,116,710	100.0%	1.17%	4.65%	0.33		

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, 2024

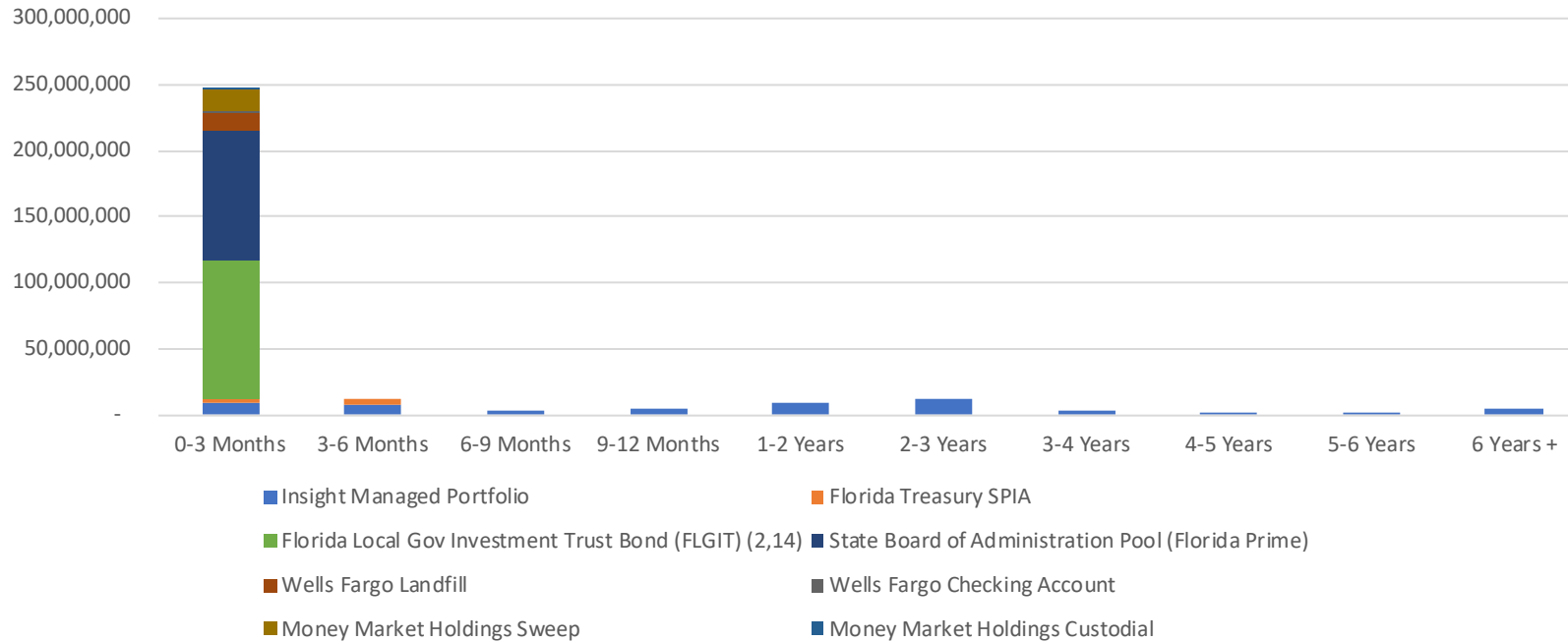


Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	246,298,349	83%
3-6 Months	11,535,642	4%
6-9 Months	3,095,776	1%
9-12 Months	3,898,929	1%
1-2 Years	9,396,004	3%
2-3 Years	11,250,296	4%
3-4 Years	3,222,957	1%
4-5 Years	2,065,597	1%
5-6 Years	1,325,208	0%
6 Years +	4,788,082	2%
Consolidated Portfolio	296,876,840	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, 2024



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Portfolio review

Leon County Board of Cty Comm.

Portfolio summary as of March 31, 2024



Portfolio summary

- Value: \$56,818,211
- Benchmark: ICE BofA US Treasury/Agency 1-3yr

Performance

	1 month %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
Portfolio	0.43	0.69	3.82	0.64	1.64	1.44	1.47
Benchmark	0.32	0.30	2.99	0.09	1.16	1.07	1.03
Relative	0.11	0.39	0.83	0.55	0.48	0.37	0.44

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 March 31, 2024



Portfolio summary

- Value: \$56,818,211
- Benchmark: ICE Bofa 1-3Y AAA-A Corp & Gov

Performance

	1 month %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
Portfolio	0.43	0.69	3.82	0.64	1.64	1.44	1.47
Benchmark	0.36	0.39	3.29	0.20	1.29	1.21	1.22
Relative	0.08	0.30	0.53	0.44	0.35	0.23	0.26

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 Market debating if monetary policy is “sufficiently” restrictive 	<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"> \$22mn in expected maturities through Dec-24 	<ul style="list-style-type: none"> ABS and US Agency MBS may offer better risk-adjusted yields going forward
	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 Five-year US Agency MBS offering value versus five-year non-financial corporate

As of May 17, 2024

Leon County Board of Cty Comm.

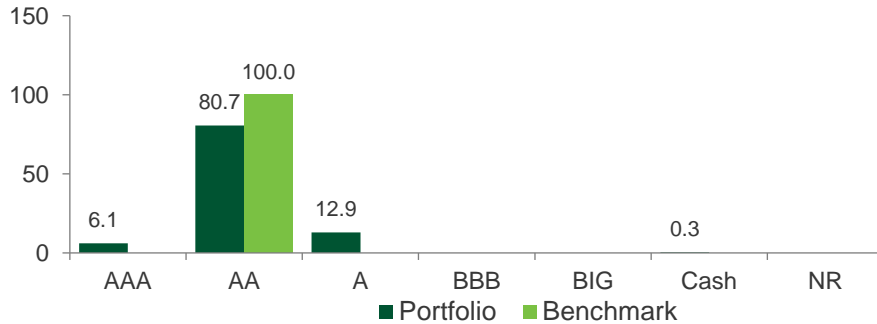
Portfolio characteristics as of March 31, 2024



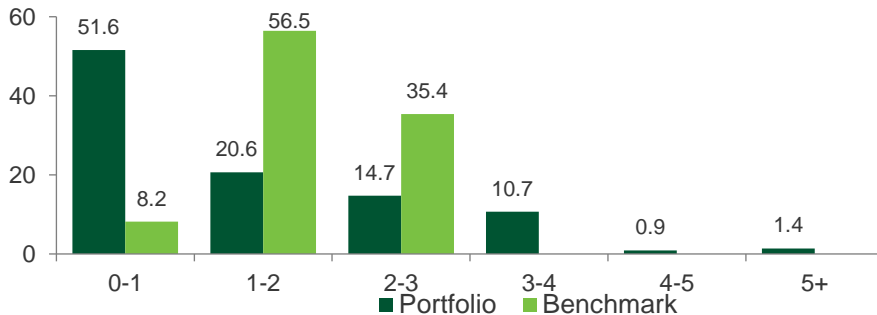
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	5.1	4.7	0.4
Effective duration (years)	1.3	1.8	-0.4
Average coupon	1.6	2.5	-0.9
Average life / Maturity	1.5	1.8	-0.4
Average rating	AA	AA+	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Fannie Mae	10.52
Freddie Mac	6.18
Federal Home Loan Banks	4.50
Federal Farm Credit Banks Funding Corp	3.60
Morgan Stanley	1.60
General Dynamics Corp	1.59
State Street Corp	1.34
American Express Credit Account Master Trust	1.31
JPMorgan Chase & Co	1.25
Entergy Louisiana LLC	1.11

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Fannie Mae	0.23	0.01	0.22
Freddie Mac	0.13	0.01	0.12
Federal Home Loan Banks	0.09	0.02	0.08
FFCB Funding Corporation	0.08	0.01	0.07
General Dynamics Corp	0.03	0.00	0.03
State of Texas	0.03	0.00	0.03
State of California	0.01	0.00	0.01
Morgan Stanley	0.01	0.00	0.01
State Street Corp	0.01	0.00	0.01
Entergy Louisiana LLC	0.01	0.00	0.01
Total	0.66	0.05	0.61

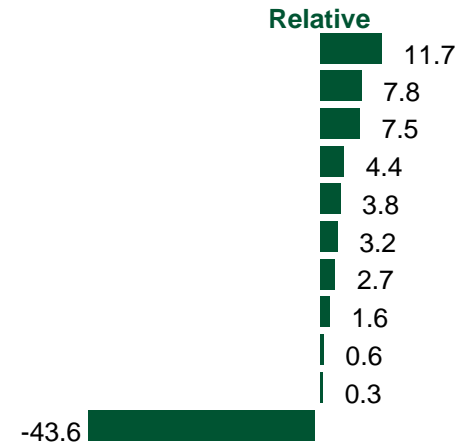
Approach used for credit rating: Average. All durations are effective duration. *Excludes Treasury.

Leon County Board of Cty Comm.

Portfolio allocation as of March 31, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	14.9	3.2
Financial Institutions	7.8	-
MBS Passthrough	7.5	-
Industrial	4.4	-
State	3.8	-
ABS	3.2	-
CMO	2.7	-
Utility	1.6	-
Local Authority	0.6	-
Cash and other	0.3	-
Treasury	53.2	96.8
Total	100.0	100.0

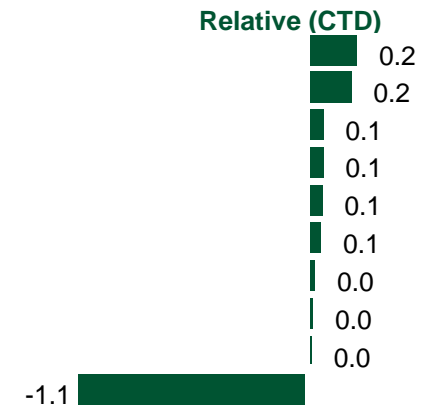


Leon County Board of Cty Comm.

Contribution to duration as of March 31, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Agency	0.3	0.0
MBS Passthrough	0.2	-
Industrial	0.1	-
CMO	0.1	-
Financial Institutions	0.1	-
State	0.1	-
ABS	0.0	-
Utility	0.0	-
Local Authority	0.0	-
Treasury	0.6	1.7
Total	1.3	1.8



All durations are effective duration.

Leon County Board of Cty Comm.

Contribution to duration as of March 31, 2024



Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.06	-	0.06
AA	1.16	1.75	-0.59
A	0.12	-	0.12
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	1.34	1.75	-0.41



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.20	0.08	0.13
1-2	0.30	0.84	-0.54
2-3	0.35	0.84	-0.49
3-4	0.38	-	0.38
4-5	0.04	-	0.04
5+	0.07	-	0.07
Total	1.34	1.75	-0.41



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



Insight portfolio GASB 40

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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												
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	240,000.00	254,400.80	0.44	240,000.00	0.42	0.01
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	355,000.00	354,650.93	0.62	354,323.70	0.63	0.05
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	200,000.00	198,102.24	0.34	199,460.28	0.35	0.09
912828WJ5	USA TREASURY 2.5%	2.500	05/15/2024		AA+	Aaa	635,000.00	671,316.41	1.17	632,796.85	1.12	0.13
912828XX3	USA TREASURY 2%	2.000	06/30/2024		AA+	Aaa	260,000.00	275,479.00	0.48	257,802.86	0.46	0.25
91282CCL3	USA TREASURY 0.375%	0.375	07/15/2024		AA+	Aaa	160,000.00	156,500.00	0.27	157,735.94	0.28	0.29
91282CCT6	USA TREASURY 0.375%	0.375	08/15/2024		AA+	Aaa	490,000.00	488,736.72	0.85	481,070.90	0.85	0.37
912828YH7	USA TREASURY 1.5%	1.500	09/30/2024		AA+	Aaa	535,000.00	554,581.84	0.97	525,146.39	0.93	0.49
91282CDH1	USA TREASURY 0.75%	0.750	11/15/2024		AA+	Aaa	500,000.00	486,915.74	0.85	486,430.67	0.86	0.61
912828G38	USA TREASURY 2.25%	2.250	11/15/2024		AA+	Aaa	460,000.00	453,675.00	0.79	451,662.50	0.80	0.61
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	1,335,000.00	1,397,080.08	2.43	1,302,707.08	2.30	0.66
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	525,000.00	548,891.60	0.96	511,916.01	0.90	0.74
912828J27	USA TREASURY 2%	2.000	02/15/2025		AA+	Aaa	2,125,000.00	2,237,226.56	3.90	2,068,513.19	3.65	0.87
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,105,000.00	1,085,705.66	1.89	1,070,889.60	1.89	0.87
91282CAB7	USA TREASURY 0.25%	0.250	07/31/2025		AA+	Aaa	585,000.00	538,839.84	0.94	550,379.88	0.97	1.30
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	550,000.00	539,515.62	0.94	529,417.97	0.94	1.32
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	795,000.00	731,150.33	1.27	737,517.77	1.30	1.70
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	1,130,000.00	1,057,565.23	1.84	1,047,280.47	1.85	1.94
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aaa	450,000.00	416,708.54	0.73	423,070.31	0.75	2.03
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	295,000.00	270,467.59	0.47	272,079.88	0.48	2.17
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	435,000.00	397,703.61	0.69	397,634.18	0.70	2.26
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	805,000.00	741,103.13	1.29	736,952.34	1.30	2.41
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aaa	940,000.00	815,893.77	1.42	830,798.43	1.47	3.13
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	840,000.00	822,215.63	1.43	807,285.94	1.43	3.17
91282CBS9	USA TREASURY 1.25%	1.250	03/31/2028		AA+	Aaa	475,000.00	419,077.77	0.73	422,249.02	0.75	3.80

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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												
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	720,000.00	703,434.38	1.22	681,693.75	1.20	3.77
9128286T2	USA TREASURY 2.375%	2.375	05/15/2029		AA+	Aaa	575,000.00	527,609.72	0.92	526,349.61	0.93	4.67
91282CGB1	USA TREASURY 3.875%	3.875	12/31/2029		AA+	Aaa	800,000.00	797,596.95	1.39	785,968.75	1.39	5.02
Issuer total							18,320,000.00	17,942,144.69	31.25	17,489,134.27	30.90	1.68
United States Treasury Bill												
912797JL2	USA TREASURY BILL 0%	0.000	04/02/2024		AA+	Aaa	700,000.00	687,904.15	1.20	699,898.49	1.24	0.01
912797HG5	USA TREASURY BILL 0%	0.000	04/25/2024		AA+	Aaa	1,350,000.00	1,324,471.45	2.31	1,345,268.82	2.38	0.07
912797HQ3	USA TREASURY BILL 0%	0.000	05/09/2024		AA+	Aaa	1,100,000.00	1,072,433.08	1.87	1,093,882.11	1.93	0.10
912797JX6	USA TREASURY BILL 0%	0.000	05/21/2024		AA+	Aaa	1,025,000.00	1,007,427.13	1.75	1,017,504.69	1.80	0.14
912797JZ1	USA TREASURY BILL 0%	0.000	06/04/2024		AA+	Aaa	800,000.00	787,064.00	1.37	792,653.51	1.40	0.17
912797FS1	USA TREASURY BILL 0%	0.000	06/13/2024		AA+	Aaa	1,825,000.00	1,786,889.64	3.11	1,805,699.02	3.19	0.20
912797GB7	USA TREASURY BILL 0%	0.000	07/11/2024		AA+	Aaa	1,650,000.00	1,613,863.90	2.81	1,626,182.94	2.87	0.27
912797JT5	USA TREASURY BILL 0%	0.000	07/25/2024		AA+	Aaa	1,175,000.00	1,146,239.58	2.00	1,155,671.50	2.04	0.31
912797JU2	USA TREASURY BILL 0%	0.000	08/01/2024		AA+	Aaa	675,000.00	661,989.38	1.15	663,175.91	1.17	0.33
912797GK7	USA TREASURY BILL 0%	0.000	08/08/2024		AA+	Aaa	550,000.00	537,377.07	0.94	539,901.95	0.95	0.35
912797KB2	USA TREASURY BILL 0%	0.000	08/15/2024		AA+	Aaa	1,225,000.00	1,194,435.86	2.08	1,201,362.47	2.12	0.36
912797KC0	USA TREASURY BILL 0%	0.000	08/22/2024		AA+	Aaa	725,000.00	709,281.00	1.24	710,221.99	1.25	0.38
Issuer total							12,800,000.00	12,529,376.24	21.82	12,651,423.40	22.35	0.22
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aaa	57,206.29	57,179.49	0.10	55,555.15	0.10	1.16
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aaa	46,502.99	48,275.92	0.08	44,985.09	0.08	1.37
3138MRMU	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aaa	135,041.90	134,050.20	0.23	128,306.96	0.23	1.55
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aaa	263,054.85	276,700.81	0.48	253,091.90	0.45	1.70
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aaa	271,129.77	279,856.76	0.49	261,418.37	0.46	1.58

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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												
31410LU67	FANNIE MAE FN 890805	4.000	03/01/2031		AA+	Aaa	52,752.60	55,225.39	0.10	51,957.60	0.09	0.91
3140J5Z44	FANNIE MAE FN BM1662	3.500	04/01/2031		AA+	Aaa	60,290.81	64,115.50	0.11	58,520.30	0.10	1.68
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aaa	243,941.72	249,887.80	0.44	222,175.36	0.39	2.77
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aaa	63,276.00	67,240.63	0.12	61,387.08	0.11	1.87
3140X45P2	FANNIE MAE FN FM1425	3.500	08/01/2034		AA+	Aaa	385,712.32	379,203.42	0.66	370,506.36	0.65	3.27
3140XKQB9	FANNIE MAE FN FS4049	2.500	09/01/2036		AA+	Aaa	1,040,269.54	971,111.69	1.69	954,482.36	1.69	3.80
3140XHYB7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aaa	395,428.42	383,133.07	0.67	380,468.35	0.67	2.59
Issuer total							3,014,607.21	2,965,980.68	5.17	2,842,854.88	5.02	2.75
Federal National Mortgage Association												
3135GA3C3	FANNIE MAE 0.35%	0.350	05/17/2024		AA+	Aaa	375,000.00	374,962.50	0.65	372,697.28	0.66	0.13
3136G4D75	FANNIE MAE 0.6%	0.600	07/29/2025	04/29/2024	AA+	Aaa	550,000.00	550,494.45	0.96	519,199.37	0.92	1.28
3135G0558	FANNIE MAE 0.5%	0.500	08/14/2025	05/14/2024	AA+	Aaa	550,000.00	548,900.00	0.96	517,295.09	0.91	1.33
3136G4X24	FANNIE MAE 0.6%	0.600	08/29/2025	08/29/2024	AA+	Aaa	550,000.00	551,732.50	0.96	517,729.23	0.91	1.38
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	06/18/2024	AA+	Aaa	705,000.00	617,725.40	1.08	637,306.16	1.13	2.57
Issuer total							2,730,000.00	2,643,814.85	4.60	2,564,227.13	4.53	1.45
Federal Home Loan Banks												
3130APRF4	FEDERAL HOME LOAN	1.000	11/15/2024	05/15/2024	AA+	Aaa	325,000.00	324,935.00	0.57	316,619.52	0.56	0.61
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	05/24/2024	AA+	Aaa	550,000.00	491,074.65	0.86	509,820.23	0.90	1.82
3130ANED8	FEDERAL HOME LOAN	1.000	07/27/2026	04/27/2024	AA+	Aaa	600,000.00	541,032.00	0.94	551,165.90	0.97	2.20
3130ANGM	FEDERAL HOME LOAN	1.050	08/13/2026	04/13/2024	AA+	Aaa	600,000.00	529,440.00	0.92	552,466.51	0.98	2.23
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	05/26/2024	AA+	Aaa	690,000.00	599,820.00	1.04	625,159.61	1.10	2.72
Issuer total							2,765,000.00	2,486,301.65	4.33	2,555,231.77	4.51	2.05

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Farm Credit Banks Funding Corp												
3133EPNF8	FEDERAL FARM CREDIT	4.820	06/23/2026	06/23/2025	AA+	Aaa	675,000.00	671,476.50	1.17	670,006.55	1.18	1.48
3133ENAF7	FEDERAL FARM CREDIT	1.000	10/07/2026		AA+	Aaa	1,000,000.00	887,150.00	1.54	915,509.86	1.62	2.36
3133EMWA	FEDERAL FARM CREDIT	1.430	04/14/2028		AA+	Aaa	500,000.00	444,630.00	0.77	443,665.38	0.78	3.66
Issuer total							2,175,000.00	2,003,256.50	3.49	2,029,181.79	3.59	2.35
Federal Home Loan Mortgage Corp												
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	245,000.00	244,811.35	0.43	237,509.38	0.42	0.85
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	05/28/2024	AA+	Aaa	200,000.00	200,062.00	0.35	190,516.67	0.34	1.12
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	343,000.00	341,967.57	0.60	321,345.25	0.57	1.44
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	04/28/2024	AA+	Aaa	575,000.00	507,446.26	0.88	523,569.98	0.93	2.43
Issuer total							1,363,000.00	1,294,287.18	2.25	1,272,941.28	2.25	1.67
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aaa	204,616.05	214,079.52	0.37	195,448.11	0.35	1.69
3132ADWW	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aaa	295,240.98	295,794.56	0.52	282,437.38	0.50	2.05
3132CW5R1	FREDDIE MAC FR SB0856	3.500	06/01/2035		AA+	Aaa	243,351.45	237,010.99	0.41	233,751.13	0.41	3.28
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aaa	426,346.85	432,875.28	0.75	413,482.71	0.73	3.94
Issuer total							1,169,555.33	1,179,760.35	2.05	1,125,119.33	1.99	2.93
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	324,641.01	0.57	0.05
61747YET8	MORGAN STANLEY 4.679%	4.679	07/17/2026	07/17/2025	A-	A1	580,000.00	577,952.60	1.01	573,695.78	1.01	1.22
Issuer total							905,000.00	901,174.85	1.57	898,336.79	1.59	0.80
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	898,219.75	1.59	2.08
Issuer total							975,000.00	854,118.75	1.49	898,219.75	1.59	2.08

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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 REMICS												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aaa	134,051.42	135,638.03	0.24	128,764.42	0.23	0.77
3137AW6G5	FREDDIE MAC FHR 4125 KC	1.500	11/15/2027		AA+	Aaa	110,246.96	107,925.75	0.19	104,418.64	0.18	1.23
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aaa	122,982.32	122,847.81	0.21	118,752.77	0.21	1.42
3137H8GN5	FREDDIE MAC FHR 5247	4.000	05/25/2047		AA+	Aaa	494,796.14	481,421.17	0.84	474,691.73	0.84	2.79
Issuer total							862,076.84	847,832.76	1.48	826,627.56	1.46	2.07
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	480,440.30	0.85	0.83
857477CB7	STATE STREET CORP	5.104	05/18/2026	05/18/2025	A	A1	275,000.00	274,736.00	0.48	274,171.27	0.48	1.06
Issuer total							772,000.00	771,736.00	1.34	754,611.57	1.33	0.91
American Express Credit Account Master Trust												
02582JJR2	AMERICAN EXPRESS	0.900	11/15/2026		NR	Aaa	766,000.00	765,880.35	1.33	743,621.31	1.31	0.61
Issuer total							766,000.00	765,880.35	1.33	743,621.31	1.31	0.61
JPMorgan Chase & Co												
46647PCS3	JPMORGAN CHASE & CO	5.918	12/10/2025	12/10/2024	A-	A1	710,000.00	710,000.00	1.24	710,708.26	1.26	0.03
Issuer total							710,000.00	710,000.00	1.24	710,708.26	1.26	0.03
Entergy Louisiana LLC												
29365PAR3	ENTERGY LOUISIANA LLC	3.780	04/01/2025	01/01/2025	A	A2	630,000.00	690,259.50	1.20	617,890.93	1.09	0.94
Issuer total							630,000.00	690,259.50	1.20	617,890.93	1.09	0.94
Fannie Mae REMICS												
3136ACYG0	FANNIE MAE FNR 2013-18	1.500	10/25/2027		AA+	Aaa	88,729.15	86,909.52	0.15	86,644.35	0.15	0.47
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aaa	114,744.75	116,447.97	0.20	102,647.96	0.18	3.43
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aaa	110,076.41	112,381.12	0.20	104,012.61	0.18	1.93

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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 REMICS												
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aaa	288,627.12	272,955.57	0.48	266,045.54	0.47	3.82
Issuer total							602,177.43	588,694.18	1.03	559,350.46	0.99	2.89
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	565,000.00	565,000.00	0.98	556,011.64	0.98	0.34
Issuer total							565,000.00	565,000.00	0.98	556,011.64	0.98	0.34
Realty Income Corp												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026		A-	A3	550,000.00	546,838.49	0.95	548,180.75	0.97	0.70
Issuer total							550,000.00	546,838.49	0.95	548,180.75	0.97	0.70
State of Florida												
34153QUC8	FLORIDA ST BRD OF EDU	0.390	06/01/2024		AAA	Aaa	550,000.00	550,000.00	0.96	545,524.38	0.96	0.18
Issuer total							550,000.00	550,000.00	0.96	545,524.38	0.96	0.18
State of Texas												
882724T64	TEXAS ST 4.528%	4.528	10/01/2027		AAA	NR	520,000.00	520,000.00	0.91	520,845.78	0.92	3.19
Issuer total							520,000.00	520,000.00	0.91	520,845.78	0.92	3.19
Intercontinental Exchange Inc												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	396,000.00	395,564.40	0.69	388,785.79	0.69	1.09
Issuer total							396,000.00	395,564.40	0.69	388,785.79	0.69	1.09
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	349,661.74	0.62	1.38
Issuer total							350,000.00	349,178.00	0.61	349,661.74	0.62	1.38

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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)
Walmart Inc												
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	341,000.00	340,761.30	0.59	336,166.47	0.59	1.37
Issuer total							341,000.00	340,761.30	0.59	336,166.47	0.59	1.37
BA Credit Card Trust												
05522RDF2	BANK OF AMERICA CREDIT	5.000	04/15/2028		AAA	Aaa	311,000.00	310,948.75	0.54	310,315.33	0.55	1.52
Issuer total							311,000.00	310,948.75	0.54	310,315.33	0.55	1.52
State of Wisconsin												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	305,000.00	319,755.90	0.56	306,883.38	0.54	1.06
Issuer total							305,000.00	319,755.90	0.56	306,883.38	0.54	1.06
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	298,353.02	0.53	0.18
Issuer total							300,000.00	322,299.00	0.56	298,353.02	0.53	0.18
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	291,882.88	0.52	0.33
Issuer total							295,000.00	305,779.30	0.53	291,882.88	0.52	0.33
State of California												
13063D3N6	CALIFORNIA ST 4.846%	4.846	03/01/2027		AA-	Aa2	285,000.00	285,000.00	0.50	286,725.02	0.51	2.68
Issuer total							285,000.00	285,000.00	0.50	286,725.02	0.51	2.68
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	278,787.05	0.49	1.99
Issuer total							275,000.00	275,289.85	0.48	278,787.05	0.49	1.99

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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 Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aaa	72,980.84	74,417.64	0.13	71,951.27	0.13	0.89
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aaa	213,634.33	207,625.88	0.36	204,965.84	0.36	1.51
Issuer total							286,615.17	282,043.52	0.49	276,917.11	0.49	1.35
Bank of America Corp												
06051GJD2	BANK OF AMERICA CORP	1.319	06/19/2026	06/19/2025	A-	A1	285,000.00	270,365.25	0.47	270,958.96	0.48	1.17
Issuer total							285,000.00	270,365.25	0.47	270,958.96	0.48	1.17
Intel Corp												
458140AS9	INTEL CORP 3.7%	3.700	07/29/2025	04/29/2025	A-	A3	265,000.00	278,647.50	0.49	259,739.76	0.46	1.21
Issuer total							265,000.00	278,647.50	0.49	259,739.76	0.46	1.21
Simon Property Group LP												
828807DG9	SIMON PROPERTY GROUP	2.000	09/13/2024	06/13/2024	A-	A3	260,000.00	266,877.00	0.46	255,880.70	0.45	0.45
Issuer total							260,000.00	266,877.00	0.46	255,880.70	0.45	0.45
Caterpillar Inc												
149123CC3	CATERPILLAR INC 3.4%	3.400	05/15/2024		A	A2	255,000.00	275,588.70	0.48	254,357.02	0.45	0.13
Issuer total							255,000.00	275,588.70	0.48	254,357.02	0.45	0.13
Colgate-Palmolive Co												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		AA-	Aa3	219,000.00	218,798.52	0.38	213,838.93	0.38	1.31
Issuer total							219,000.00	218,798.52	0.38	213,838.93	0.38	1.31
State of Connecticut												
20772KQH5	CONNECTICUT ST 3.292%	3.292	06/15/2025		AA-	Aa3	215,000.00	215,000.00	0.37	210,632.83	0.37	1.15
Issuer total							215,000.00	215,000.00	0.37	210,632.83	0.37	1.15

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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)
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	196,977.50	196,962.95	0.34	192,154.57	0.34	0.93
Issuer total							196,977.50	196,962.95	0.34	192,154.57	0.34	0.93
Cash and Cash Equivalents												
	CASH	0.000					189,693.53	189,693.53	0.00	189,693.53	0.34	0.00
Issuer total							189,693.53	189,693.53	0.00	189,693.53	0.34	0.00
Home Depot Inc/The												
437076BK7	HOME DEPOT INC 3.35%	3.350	09/15/2025	06/15/2025	A	A2	190,000.00	208,129.80	0.36	185,738.90	0.33	1.34
Issuer total							190,000.00	208,129.80	0.36	185,738.90	0.33	1.34
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aaa	183,188.44	185,421.04	0.32	165,603.41	0.29	2.15
Issuer total							183,188.44	185,421.04	0.32	165,603.41	0.29	2.15
Toyota Auto Receivables 2021-B Owner Trust												
89190GAC1	TOYOTA AUTO	0.260	11/17/2025		AAA	NR	159,478.76	159,461.59	0.28	156,904.12	0.28	0.27
Issuer total							159,478.76	159,461.59	0.28	156,904.12	0.28	0.27
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/15/2026		NR	Aaa	143,036.04	143,004.39	0.25	140,032.66	0.25	0.63
Issuer total							143,036.04	143,004.39	0.25	140,032.66	0.25	0.63
Mercedes-Benz Auto Receivables Trust 2021-1												
58772WAC7	MERCEDES-BENZ AUTO	0.460	06/15/2026		AAA	Aaa	101,293.41	101,280.15	0.18	98,749.24	0.17	0.43
Issuer total							101,293.41	101,280.15	0.18	98,749.24	0.17	0.43

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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-A												
12598AAC4	CNH EQUIPMENT TRUST	0.400	12/15/2025		AAA	NR	71,636.87	71,620.12	0.12	70,896.04	0.13	0.19
Issuer total							71,636.87	71,620.12	0.12	70,896.04	0.13	0.19
Honda Auto Receivables 2021-2 Owner Trust												
43811JAC1	HONDA AUTO	0.330	08/15/2025		AAA	Aaa	70,472.36	70,469.61	0.12	69,580.44	0.12	0.22
Issuer total							70,472.36	70,469.61	0.12	69,580.44	0.12	0.22
Hyundai Auto Receivables Trust 2021-A												
44933LAC7	HYUNDAI AUTO	0.380	09/15/2025		AAA	NR	28,856.48	28,853.45	0.05	28,620.01	0.05	0.15
Issuer total							28,856.48	28,853.45	0.05	28,620.01	0.05	0.15
Grand total							58,722,665.37	57,423,250.64	100.00	56,597,901.94	100.00	1.34

Important disclosures



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