Leon County Board of Cty Comm.

Client investment report: December 31, 2025

BNY | INVESTMENTS

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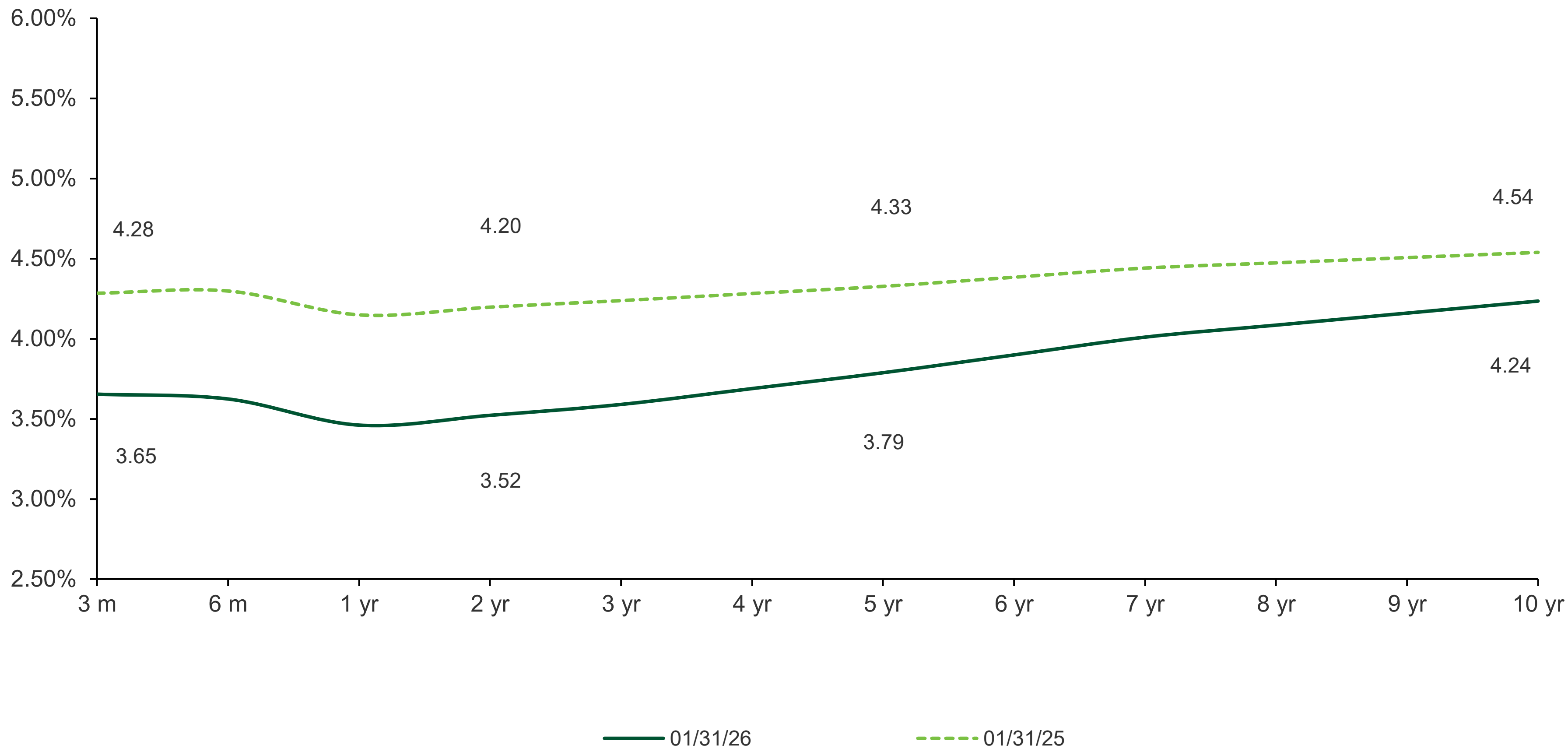
Economic review and outlook

Market environment and strategies

US economic indicators

Comparative historical yield curves

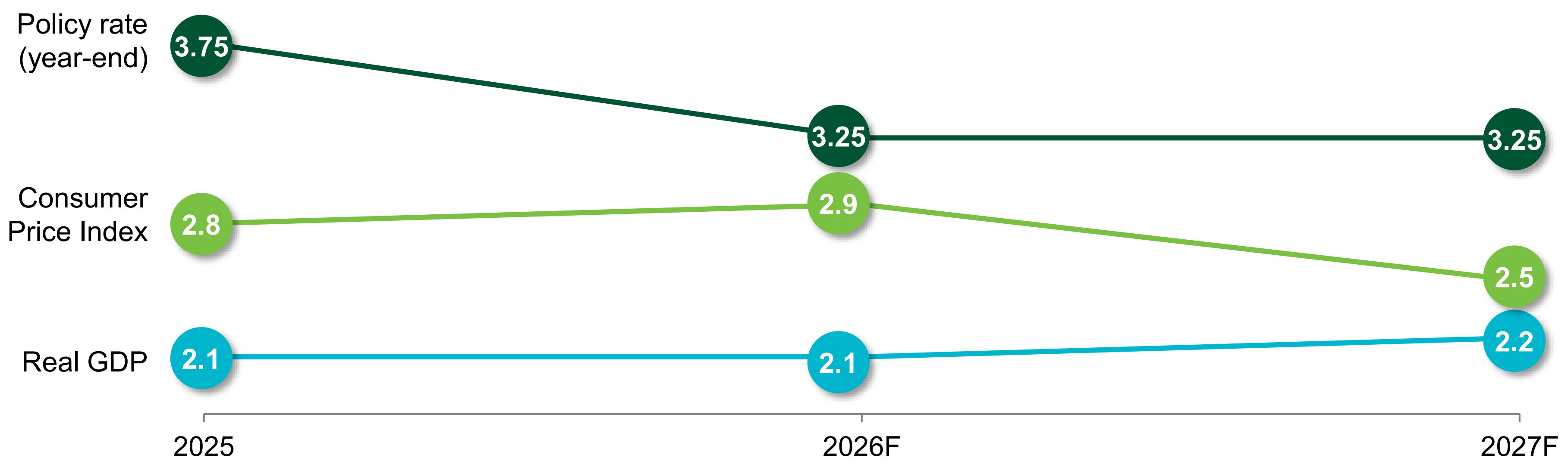


Source: Bloomberg LP, January 31, 2026.

Key takeaways

- The economy has momentum going into the new year with an ongoing AI boom, expansionary fiscal policy, less restrictive monetary policy and strong stock market as tailwinds
- However, the sluggish labor market conditions pose challenges to the outlook with unemployment on the rise and job growth concentrated in a handful of industries
- We anticipate the Fed will cut the federal funds rate two more times in 2026 and we view upside and downside risks to our baseline outlook as evenly balanced

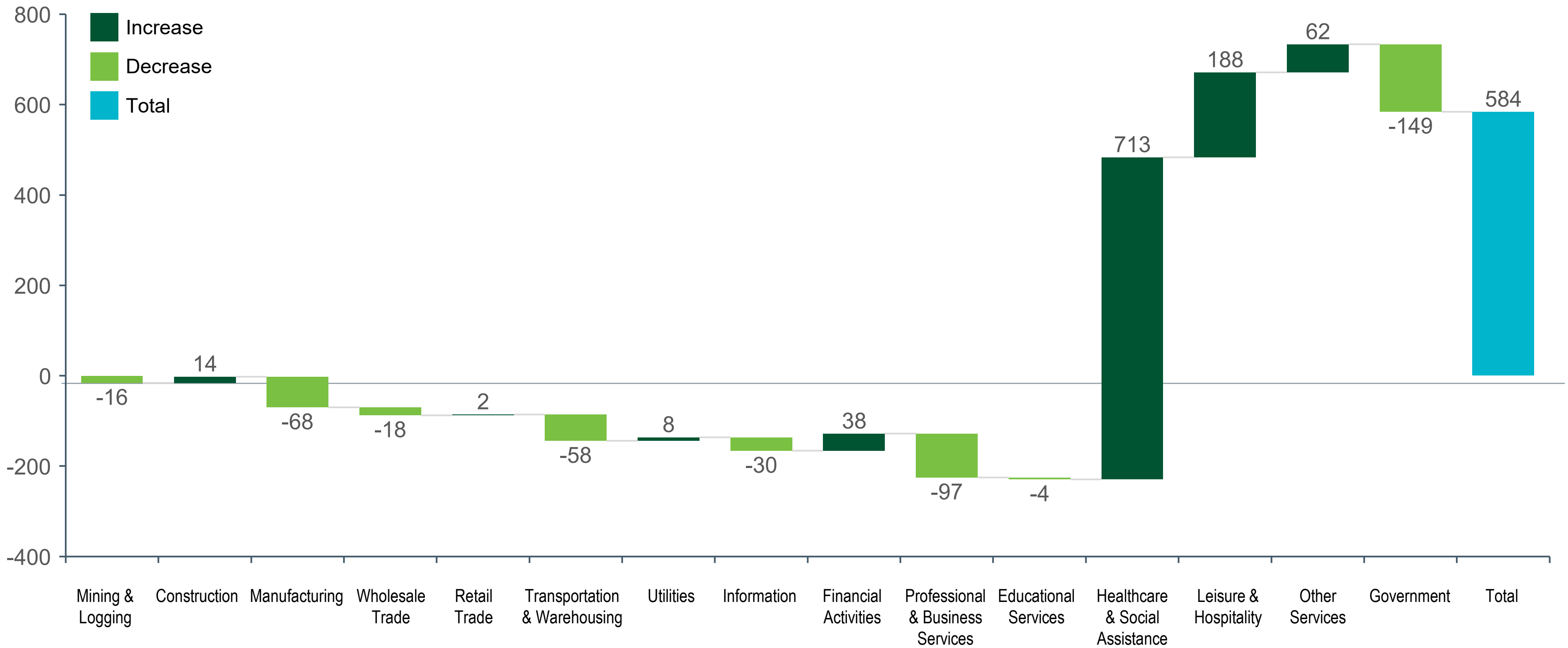
Economic data projections[1]



Source: Insight, as of December 31, 2025. 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. [1] F = forecast. 2025 CPI and Real GDP actual, all other values projected.

Lopsided labor market

Changes to nonfarm payrolls, 2025 (in thousands)

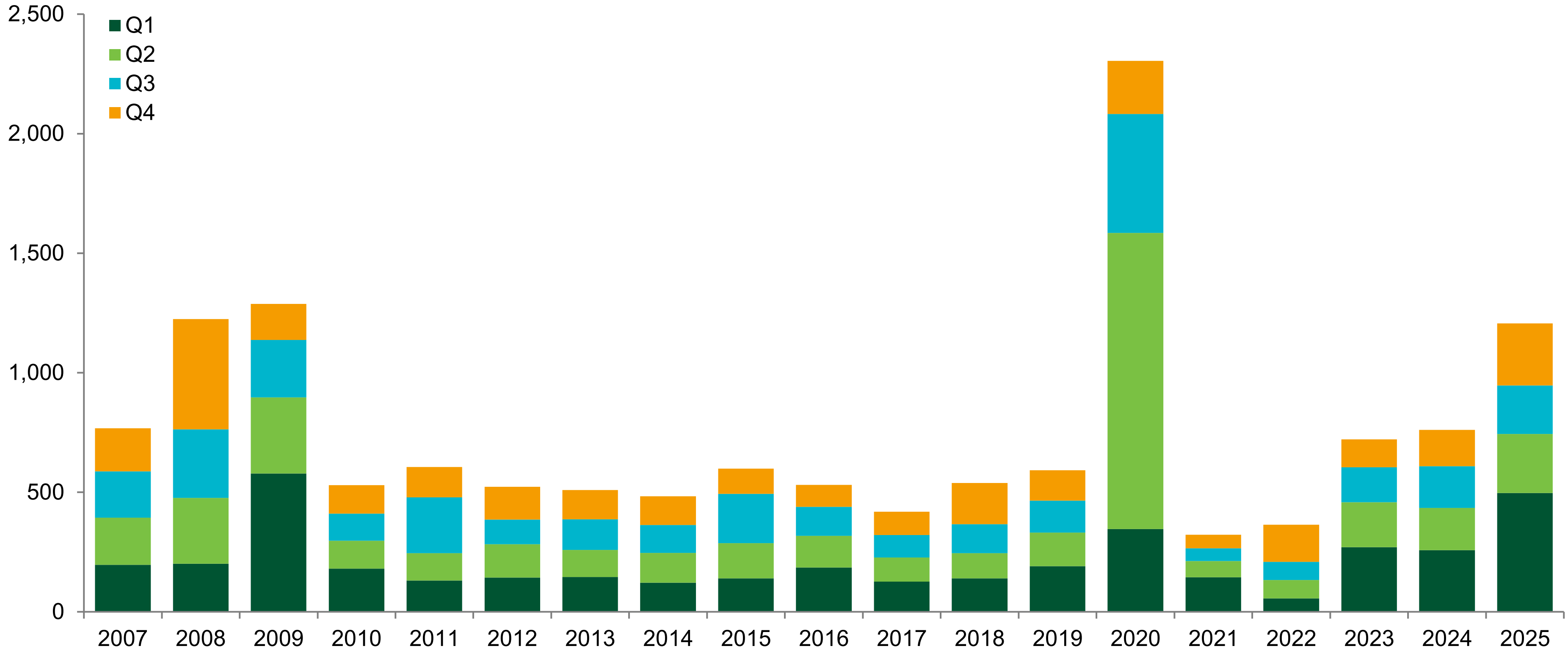


The healthcare industry kept the labor market afloat last year, with new jobs concentrated in a handful of sectors

Source: Bureau of Labor Statistics, as of January 9, 2026.

Layoff announcements have picked up considerably

Announced job layoffs (in thousands)

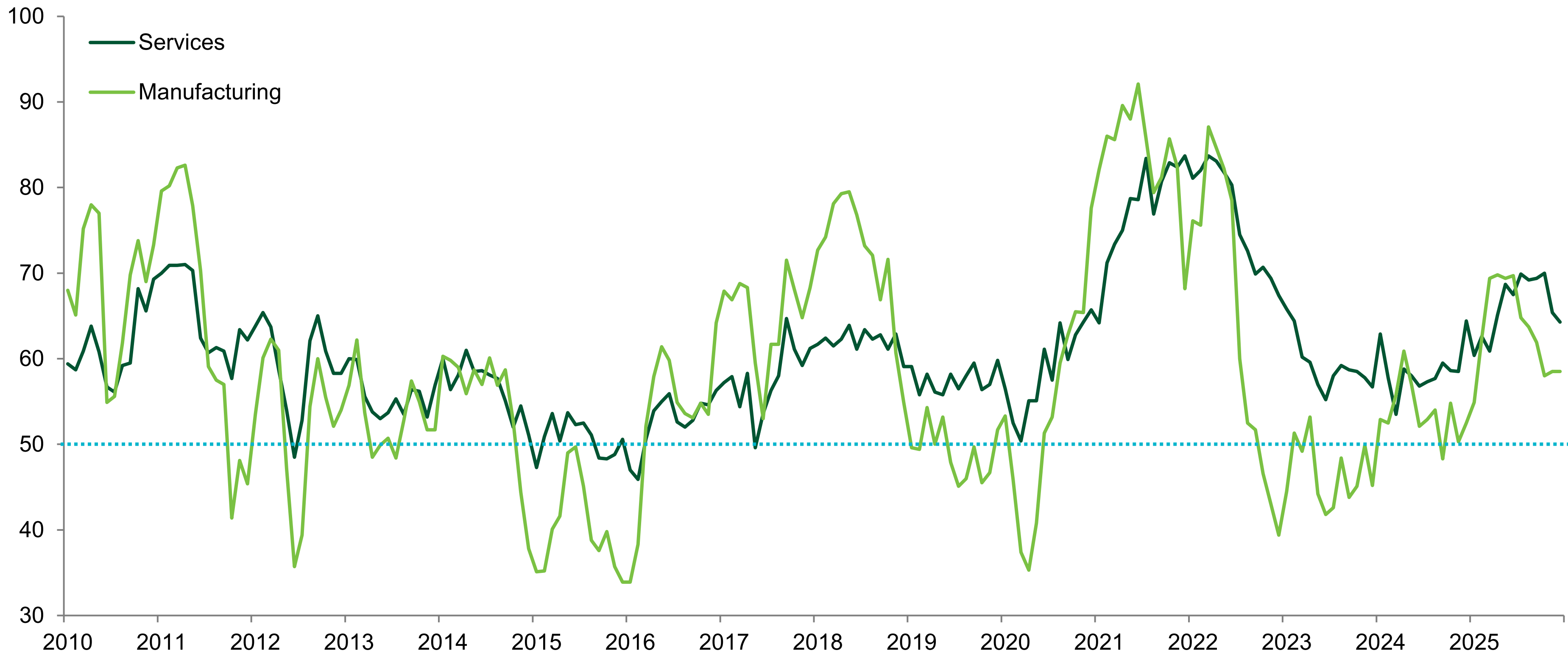


Layoffs exceeded 1.2 million in 2025, the most since the Global Financial Crisis (excluding the COVID year 2020)

Source: Challenger, Gray & Christmas, as of January 8, 2026.

Price pressures are abating

Institute for Supply Management price gauges

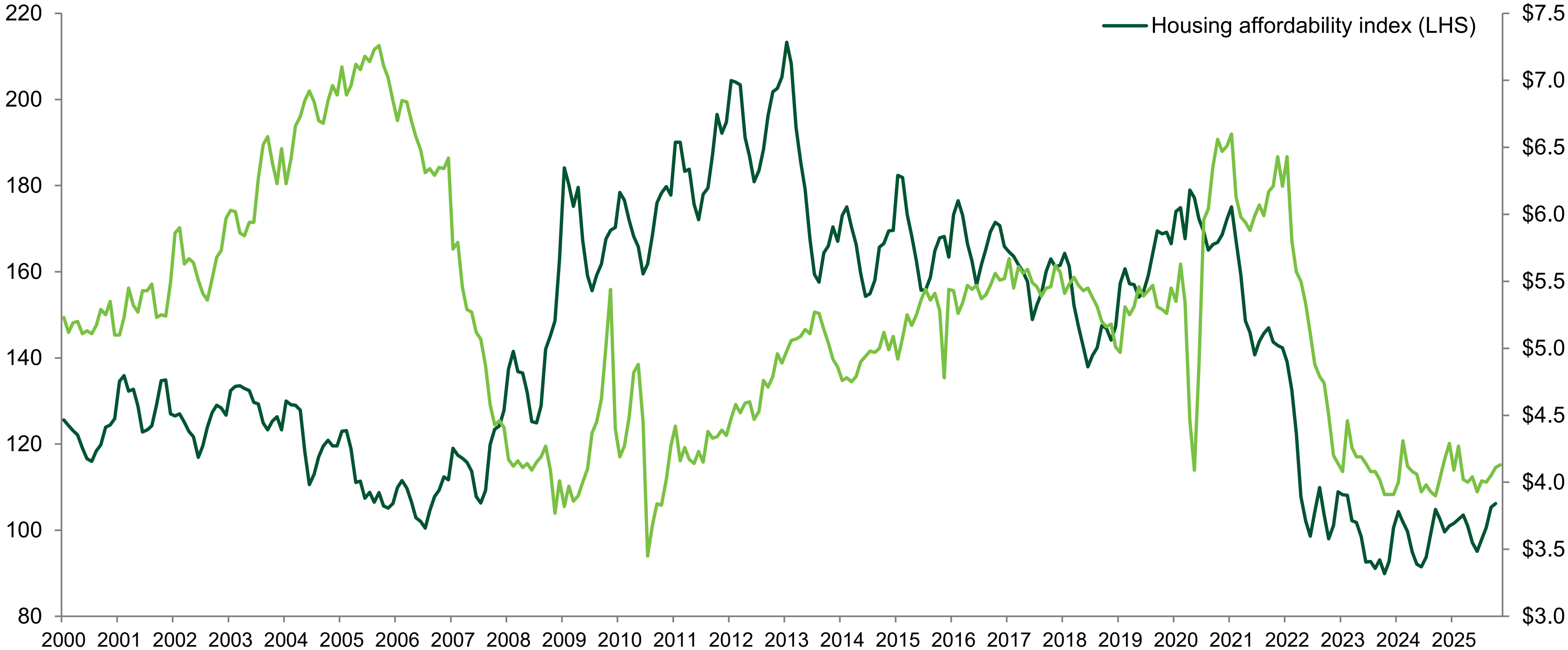


While businesses saw price pressures stabilize, high import costs due to tariffs keep prices elevated

Source: Institute for Supply Management, as January 7, 2026.

Housing affordability has become a hot policy issue

Housing affordability index and existing home sales

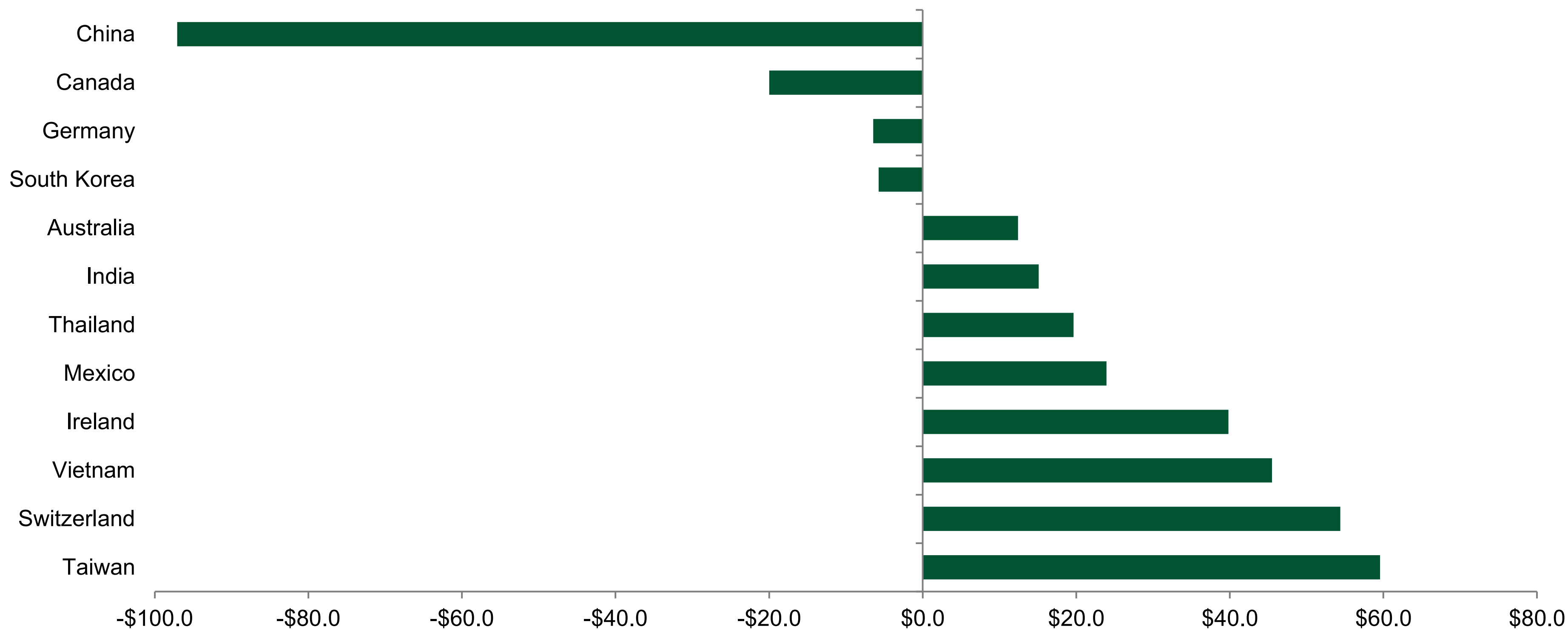


A combination of high mortgage rates and limited supply has put homeownership out of reach for many Americans

Source: National Association of Realtors, as of December 19, 2025.

President Trump's tariffs have reshuffled trade patterns

Change in US imports, 2025 YTD vs. 2024 ($bn)



Aggressive tariffs on Chinese imports have encouraged US importers to seek alternative suppliers elsewhere

Data is for January – October | Source: US Census Bureau, Insight Investment, as of January 8, 2026.

Consolidated report

Leon County

Consolidated Performance and Characteristics Quarter Ended December 31, 2025

Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio (1)	76,412,439	21.0%	1.16%	4.03%	1.38	N/A	N/A
Florida Treasury SPIA (2)	917,979	0.3%	1.08%	4.27%	3.33	5,179,000,000	0.02%
	77,330,418	21.3%	1.16%	4.03%	1.40		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) (2)	122,163,367	33.6%	1.02%	3.89%	0.01	1,844,500,485	6.62%
State Board of Administration Pool (Florida Prime) (2)	93,724,939	25.8%	1.04%	3.98%	0.01	31,350,013,464	0.30%
Florida Prime Landfill	21,070,170	5.8%	1.04%	3.98%	0.01	31,350,013,464	0.07%
Wells Fargo Landfill (2)	-	0.0%	0.00%	0.00%	0.01	N/A	N/A
Wells Fargo Checking Account (2)	1,004,875	0.3%	0.44%	1.75%	0.01	N/A	N/A
Money Market Holdings Sweep (2)	47,112,542	13.0%	0.95%	3.67%	0.01	N/A	N/A
Money Market Holdings Custodial (2)	989,117	0.3%	0.92%	3.57%	0.01	N/A	N/A
	286,065,010	78.7%	1.01%	3.88%	0.01		
Consolidated Portfolio	363,395,428	100.0%	1.04%	3.91%	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

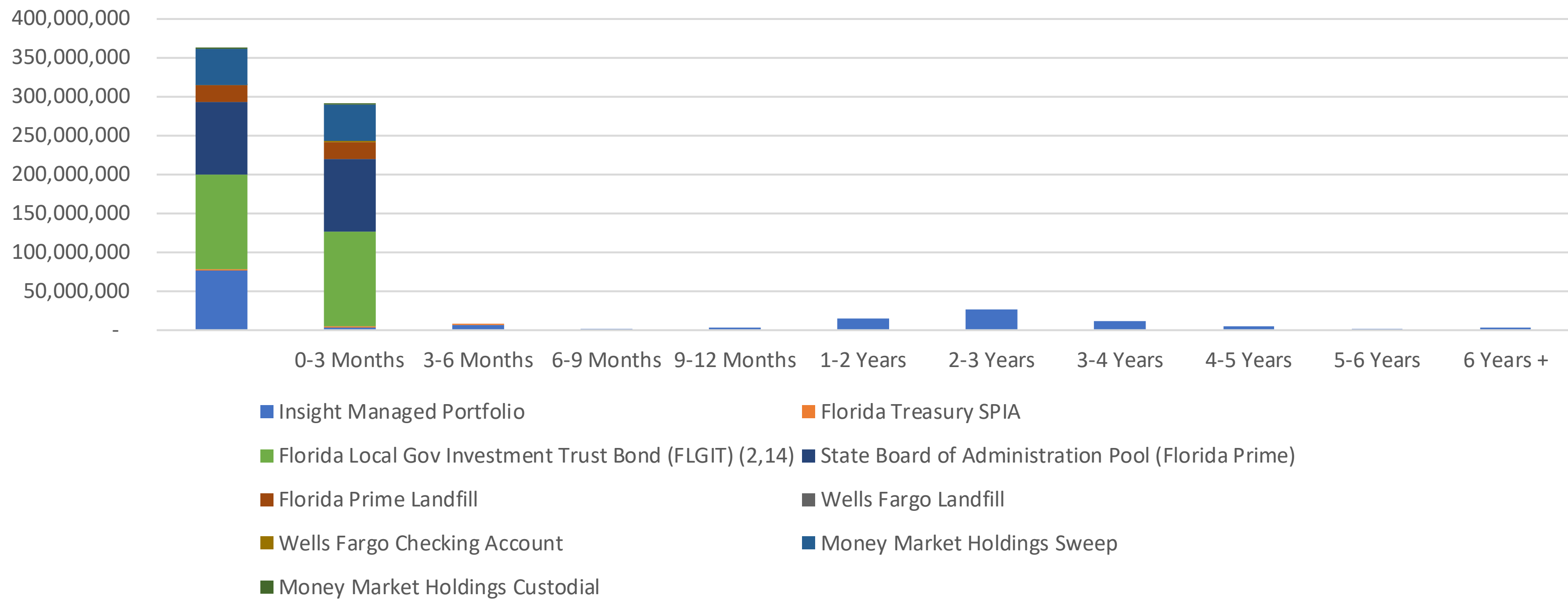
Leon County

Consolidated Liquidity Distribution Quarter Ended December 31, 2025

Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	290,786,964	80%
3-6 Months	5,972,873	2%
6-9 Months	2,221,897	1%
9-12 Months	3,031,976	1%
1-2 Years	14,926,338	4%
2-3 Years	26,604,104	7%
3-4 Years	12,051,273	3%
4-5 Years	5,001,048	1%
5-6 Years	267,861	0%
6 Years +	2,531,094	1%
Consolidated Portfolio	363,395,428	100%

Florida Treasury SPIA redemption schedule:
94.8% 0-3 months
5.2% 3-6 months

Leon County
Consolidated Liquidity Distribution Quarter Ended December 31, 2025



Portfolio review

Leon County Board of Cty Comm.

Portfolio summary as of December 31, 2025

Portfolio summary

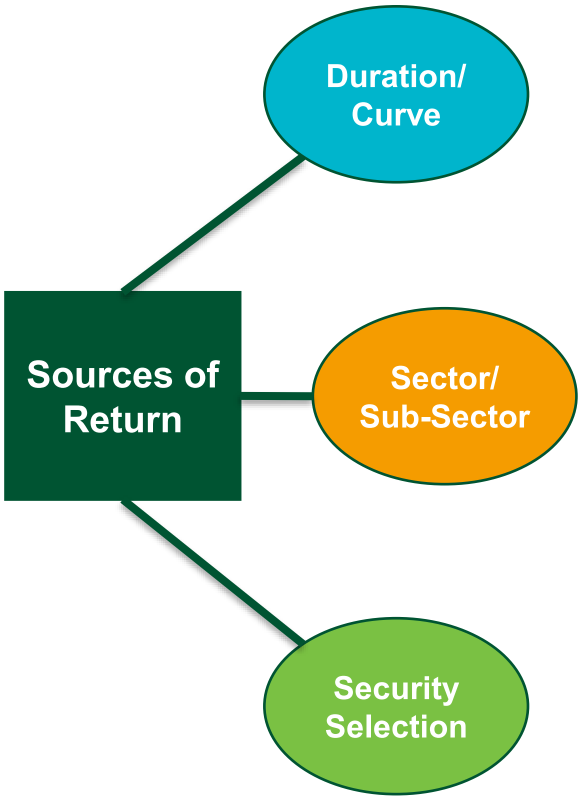
- Value: $77,401,556
- Benchmark: ICE BofA 0-3 Year Treasury/Agency Index

Performance

	3 months %	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	Since inception % p.a.
Portfolio	1.16	5.31	5.31	4.92	2.21	2.24	1.90
Benchmark	1.09	5.07	5.07	4.48	1.79	1.85	1.48
Relative	**0.07**	**0.24**	**0.24**	**0.44**	**0.42**	**0.39**	**0.42**

Source: Insight/Northern Trust.
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

Portfolio highlights



Theme	Market	Positioning	Outlook
• Easing cycle nears neutral rate	• Recent data shows a weakening labor market despite stable GDP • Market expects policy eases, culminating in a 3.25% terminal rate	• Portfolio strategy is biased to longer duration versus the passive benchmark • Market is positioned for curve steepening	• Base case is for continuation of cutting cycle • Although, most of the expected gains from duration has been achieved
• Valuations favor higher quality	• Demand for yield versus Treasuries remains high • Remaining near cycle tights for credit risk	• Build liquidity from tightest sectors • Allow ABS and Agency MBS to mature, no reinvestment	• Seek to achieve modest yield advantage from government-related sectors
• Avoid downgrades	• Market likely to penalize corporate securities that have negative news flow	• Add Treasuries versus corporates at tightest spreads	• Seek extension trades in upward sloping yield curve environment

As of February 19, 2026.

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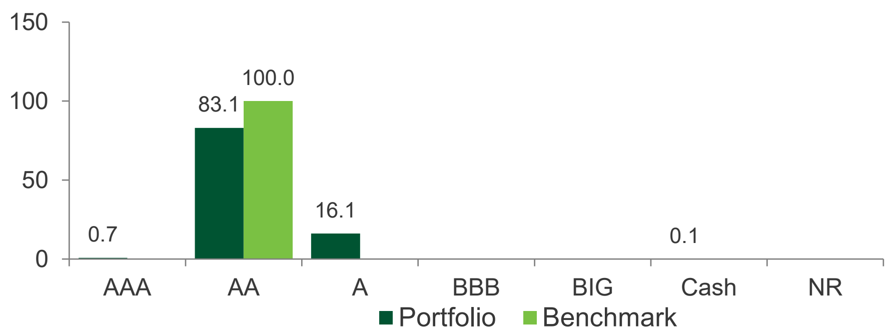
Portfolio characteristics as of December 31, 2025

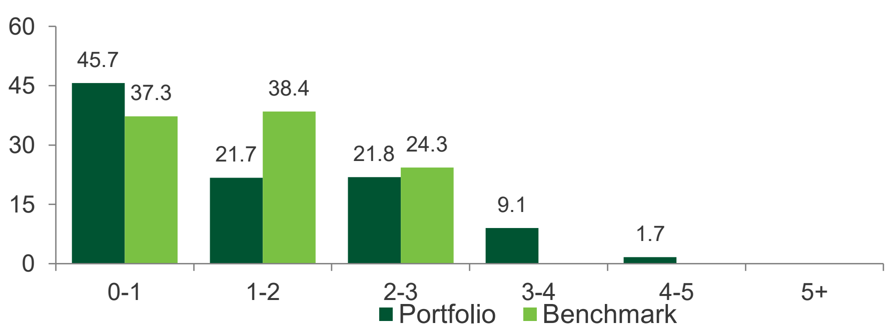
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	3.7	3.5	0.2
Effective duration (years)	1.4	1.3	0.0
Average coupon	3.3	2.9	0.3
Average life / Maturity	1.9	1.4	0.5
Average rating	AA	AA+	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Freddie Mac	16.02
Federal Farm Credit Banks Funding Corp	11.56
Federal Home Loan Banks	8.27
Fannie Mae	5.77
JPMorgan Chase & Co	1.96
Resolution Funding Corp Interest Strip	1.92
Goldman Sachs Bank USA/New York NY	1.87
Eli Lilly & Co	1.66
Welltower OP LLC	1.54
Bank of America Corp	1.38

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.16	0.00	0.16
FFCB Funding Corporation	0.11	0.01	0.11
Fannie Mae	0.08	0.00	0.08
Welltower OP LLC	0.04	-	0.04
Federal Home Loan Banks	0.04	0.01	0.03
Bank of America Corp	0.03	-	0.03
John Deere Capital Corp	0.03	-	0.03
Citibank NA - CITIBANK	0.02	-	0.02
JPMorgan Chase & Co	0.02	-	0.02
Novartis Capital Corp	0.02	-	0.02
Total	**0.56**	**0.02**	**0.54**

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

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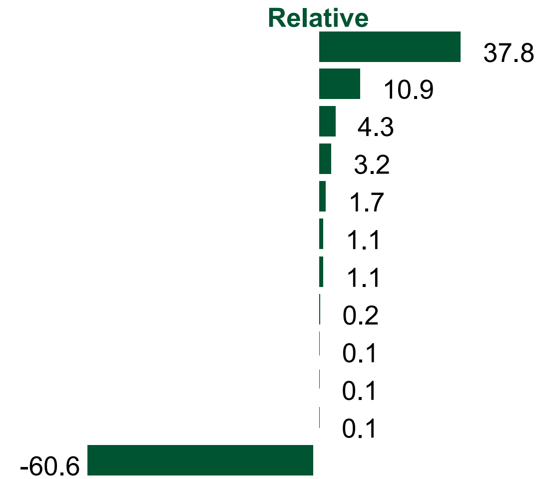
Portfolio allocation as of December 31, 2025

Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	39.4	1.5
Financial Institutions	10.9	-
Industrial	4.3	-
MBS Passthrough	3.2	-
Utility	1.7	-
CMO	1.1	-
State	1.1	-
Local	0.2	-
Other	0.1	-
Cash and other	0.1	-
ABS	0.1	-
Treasury	37.9	98.5
Total	**100.0**	**100.0**



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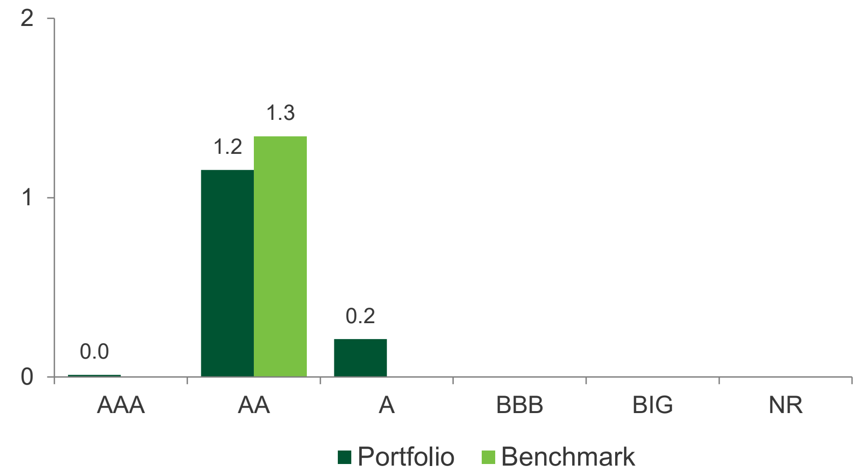
Contribution to duration as of December 31, 2025

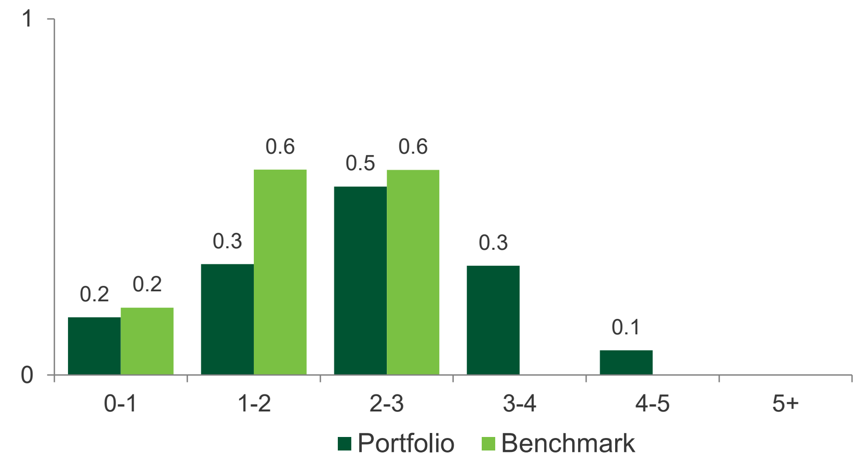
Ratings

	Contribution to duration (years)		
Rating	Portfolio	Benchmark	Relative
AAA	0.01	-	0.01
AA	1.15	1.34	-0.19
A	0.21	-	0.21
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	**1.38**	**1.34**	**0.04**



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.16	0.19	-0.03
1-2	0.31	0.58	-0.27
2-3	0.53	0.58	-0.05
3-4	0.31	-	0.31
4-5	0.07	-	0.07
5+	-	-	-
Total	**1.38**	**1.34**	**0.04**



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, 2025

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												
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aa1	1,130,000.00	1,057,565.23	1.40	1,122,562.31	1.46	0.24
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aa1	450,000.00	440,737.84	0.58	444,820.60	0.58	0.41
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aa1	295,000.00	270,467.59	0.36	291,160.39	0.38	0.49
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aa1	435,000.00	397,703.61	0.53	427,702.88	0.56	0.57
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aa1	805,000.00	741,103.13	0.98	789,120.12	1.03	0.73
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aa1	1,000,000.00	961,136.16	1.27	988,085.94	1.29	1.37
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aa1	750,000.00	699,904.86	0.93	719,414.06	0.94	1.39
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aa1	940,000.00	815,893.77	1.08	899,572.66	1.17	1.47
91282CAY7	USA TREASURY 0.625%	0.625	11/30/2027		AA+	Aa1	700,000.00	633,475.00	0.84	663,441.41	0.86	1.87
9128283W8	USA TREASURY 2.75%	2.750	02/15/2028		AA+	Aa1	1,300,000.00	1,275,730.92	1.69	1,280,601.56	1.67	2.02
91282CGP0	USA TREASURY 4%	4.000	02/29/2028		AA+	Aa1	300,000.00	300,761.72	0.40	303,187.50	0.39	2.03
91282CHA2	USA TREASURY 3.5%	3.500	04/30/2028		AA+	Aa1	700,000.00	689,939.85	0.91	700,027.34	0.91	2.21
91282CBZ3	USA TREASURY 1.25%	1.250	04/30/2028		AA+	Aa1	500,000.00	471,446.99	0.62	475,097.66	0.62	2.26
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aa1	1,745,000.00	1,707,417.31	2.26	1,720,529.10	2.24	2.26
91282CCV1	USA TREASURY 1.125%	1.125	08/31/2028		AA+	Aa1	1,000,000.00	939,960.94	1.24	939,687.50	1.22	2.58
91282CJA0	USA TREASURY 4.625%	4.625	09/30/2028		AA+	Aa1	1,475,000.00	1,479,955.08	1.96	1,517,175.78	1.98	2.54
91282CCY5	USA TREASURY 1.25%	1.250	09/30/2028		AA+	Aa1	365,000.00	333,505.71	0.44	343,456.44	0.45	2.65
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aa1	2,515,000.00	2,558,529.71	3.38	2,604,989.84	3.39	2.62
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aa1	1,240,000.00	1,278,899.46	1.69	1,280,639.07	1.67	3.05
9128286T2	USA TREASURY 2.375%	2.375	05/15/2029		AA+	Aa1	575,000.00	527,609.72	0.70	553,123.04	0.72	3.19
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aa1	400,000.00	407,063.84	0.54	411,703.12	0.54	3.14
91282CLC3	USA TREASURY 4%	4.000	07/31/2029		AA+	Aa1	600,000.00	608,039.07	0.80	608,085.94	0.79	3.26
91282CFC0	USA TREASURY 2.625%	2.625	07/31/2029		AA+	Aa1	150,000.00	142,927.73	0.19	145,148.44	0.19	3.34
91282CFY2	USA TREASURY 3.875%	3.875	11/30/2029		AA+	Aa1	1,200,000.00	1,210,457.15	1.60	1,210,828.13	1.58	3.60
91282CGB1	USA TREASURY 3.875%	3.875	12/31/2029		AA+	Aa1	800,000.00	797,596.95	1.05	807,343.75	1.05	3.68

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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												
91282CMG3	USA TREASURY 4.25%	4.250	01/31/2030		AA+	Aa1	700,000.00	715,667.97	0.95	716,050.78	0.93	3.67
91282CHJ3	USA TREASURY 3.75%	3.750	06/30/2030		AA+	Aa1	1,300,000.00	1,303,660.61	1.72	1,304,164.06	1.70	4.11
Issuer total							23,370,000.00	22,767,157.92	30.10	23,267,719.42	30.29	2.37
Federal Home Loan Mortgage Corp												
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	01/28/2026	AA+	Aa1	575,000.00	507,446.26	0.67	561,772.71	0.73	0.81
3134HB2F7	FREDDIE MAC 4%	4.000	10/08/2027	02/08/2026	AA+	Aa1	1,000,000.00	999,450.00	1.32	1,000,061.75	1.30	0.45
3134HAQA4	FREDDIE MAC 3.96%	3.960	10/08/2027	04/08/2026	AA+	Aa1	1,000,000.00	1,000,000.00	1.32	1,000,054.21	1.30	0.02
3134HA6A6	FREDDIE MAC 4.55%	4.550	02/11/2028	02/11/2026	AA+	Aa1	1,000,000.00	1,001,220.00	1.32	1,000,769.50	1.30	0.15
3134HBXM8	FREDDIE MAC FRN	3.930	07/07/2028		AA+	Aa1	1,500,000.00	1,501,270.50	1.98	1,500,170.18	1.95	0.06
3134HBZA2	FREDDIE MAC 4.5%	4.500	07/14/2028	01/15/2026	AA+	Aa1	750,000.00	750,412.50	0.99	750,230.96	0.98	0.15
3134HBT43	FREDDIE MAC 4.125%	4.125	09/26/2028	03/26/2026	AA+	Aa1	360,000.00	360,108.00	0.48	360,247.22	0.47	0.96
3134HB3J8	FREDDIE MAC 4%	4.000	11/01/2028	05/01/2026	AA+	Aa1	775,000.00	774,728.75	1.02	775,187.85	1.01	1.05
3134HAPK3	FREDDIE MAC 4.03%	4.030	10/10/2029	04/10/2026	AA+	Aa1	1,000,000.00	987,840.00	1.31	998,605.09	1.30	1.60
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	1,200,000.00	1,204,554.00	1.59	1,204,729.39	1.57	0.92
3134HBSX0	FREDDIE MAC 4.5%	4.500	05/23/2030	11/23/2026	AA+	Aa1	600,000.00	599,640.00	0.79	602,959.04	0.78	1.77
3134HBW31	FREDDIE MAC 4%	4.000	10/08/2030	04/08/2027	AA+	Aa1	575,000.00	575,000.00	0.76	574,351.22	0.75	2.45
3134HBX48	FREDDIE MAC 4%	4.000	10/09/2030	04/09/2027	AA+	Aa1	750,000.00	750,562.50	0.99	750,052.01	0.98	2.72
Issuer total							11,085,000.00	11,012,232.51	14.56	11,079,191.13	14.42	0.87
Federal Farm Credit Banks Funding Corp												
3133ERGC9	FEDERAL FARM CREDIT	3.805	06/03/2026		AA+	Aa1	1,225,000.00	1,225,487.84	1.62	1,225,323.00	1.60	0.01
3133ENAF7	FEDERAL FARM CREDIT	1.000	10/07/2026		AA+	Aa1	1,000,000.00	887,150.00	1.17	981,077.57	1.28	0.75
3133ETYY7	FEDERAL FARM CREDIT	3.880	03/23/2028	03/23/2026	AA+	Aa1	925,000.00	924,306.25	1.22	924,444.91	1.20	0.71
3133EMWA6	FEDERAL FARM CREDIT	1.430	04/14/2028		AA+	Aa1	500,000.00	444,630.00	0.59	477,931.98	0.62	2.19
3133ETRC3	FEDERAL FARM CREDIT	4.230	07/28/2028	07/28/2026	AA+	Aa1	750,000.00	750,000.00	0.99	752,292.49	0.98	0.89

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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												
3133ETTC1	FEDERAL FARM CREDIT	4.080	08/14/2028	08/14/2026	AA+	Aa1	1,000,000.00	1,000,000.00	1.32	1,001,329.11	1.30	1.24
3133ETUC9	FEDERAL FARM CREDIT	4.070	08/21/2028	08/21/2026	AA+	Aa1	750,000.00	750,442.50	0.99	750,240.03	0.98	1.24
3133ER5D9	FEDERAL FARM CREDIT	4.490	03/05/2029	03/05/2027	AA+	Aa1	1,200,000.00	1,206,360.00	1.59	1,205,808.67	1.57	1.60
3133ETQR1	FEDERAL FARM CREDIT	4.420	07/23/2029	07/23/2026	AA+	Aa1	535,000.00	536,503.35	0.71	536,988.44	0.70	0.99
3133ETD95	FEDERAL FARM CREDIT	4.140	10/09/2029		AA+	Aa1	1,000,000.00	999,590.00	1.32	999,186.80	1.30	0.85
Issuer total							8,885,000.00	8,724,469.94	11.53	8,854,623.00	11.53	0.97
Federal Home Loan Banks												
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026		AA+	Aa1	550,000.00	491,074.65	0.65	547,629.70	0.71	0.15
3130ANED8	FEDERAL HOME LOAN	1.000	07/27/2026	01/27/2026	AA+	Aa1	600,000.00	541,032.00	0.72	590,945.35	0.77	0.56
3130ANGM6	FEDERAL HOME LOAN	1.050	08/13/2026	01/13/2026	AA+	Aa1	600,000.00	529,440.00	0.70	590,839.56	0.77	0.60
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	02/26/2026	AA+	Aa1	1,250,000.00	1,161,400.00	1.54	1,212,934.59	1.58	1.13
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	02/26/2026	AA+	Aa1	690,000.00	599,820.00	0.79	671,257.98	0.87	1.12
3130B5ET1	FEDERAL HOME LOAN	3.815	03/09/2027	03/09/2026	AA+	Aa1	500,000.00	500,013.00	0.66	500,003.78	0.65	0.03
3130B7V68	FEDERAL HOME LOAN	3.890	09/29/2027	09/29/2026	AA+	Aa1	1,000,000.00	1,000,154.00	1.32	1,000,132.55	1.30	0.04
3130B0EE5	FEDERAL HOME LOAN	4.800	03/06/2028	03/06/2026	AA+	Aa1	1,250,000.00	1,253,641.25	1.66	1,252,269.88	1.63	0.21
Issuer total							6,440,000.00	6,076,574.90	8.03	6,366,013.39	8.29	0.49
United States Treasury Bill												
912797SE8	USA TREASURY BILL 0%	0.000	01/06/2026		AA+	Aa1	650,000.00	642,670.76	0.85	649,750.47	0.85	0.02
912797SR9	USA TREASURY BILL 0%	0.000	02/17/2026		AA+	Aa1	1,500,000.00	1,482,891.54	1.96	1,493,223.63	1.94	0.13
912797ST5	USA TREASURY BILL 0%	0.000	03/03/2026		AA+	Aa1	1,550,000.00	1,530,671.18	2.02	1,540,820.78	2.01	0.16
Issuer total							3,700,000.00	3,656,233.48	4.83	3,683,794.88	4.80	0.12
Federal National Mortgage Association												
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	03/18/2026	AA+	Aa1	705,000.00	617,725.40	0.82	687,248.28	0.89	0.95

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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												
3135G07M9	FANNIE MAE FRN	3.970	11/05/2027		AA+	Aa1	1,000,000.00	1,002,361.59	1.33	1,001,681.55	1.30	0.04
3135GAVS7	FANNIE MAE 3.91%	3.910	10/02/2028	04/02/2026	AA+	Aa1	750,000.00	749,625.00	0.99	749,468.18	0.98	0.84
Issuer total							**2,455,000.00**	**2,369,711.99**	**3.13**	**2,438,398.01**	**3.17**	**0.53**
United States Treasury Floating Rate Note												
91282CKM2	US TREASURY FRN FRN	3.752	04/30/2026		AA+	Aa1	1,525,000.00	1,525,179.50	2.02	1,524,894.62	1.99	0.01
91282CMX6	US TREASURY FRN FRN	3.762	04/30/2027		AA+	Aa1	750,000.00	750,229.49	0.99	750,252.82	0.98	0.01
Issuer total							**2,275,000.00**	**2,275,408.99**	**3.01**	**2,275,147.44**	**2.96**	**0.01**
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aa1	14,409.22	14,402.47	0.02	14,311.37	0.02	0.53
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aa1	15,591.53	16,185.97	0.02	15,456.06	0.02	0.75
3138MRMU2	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aa1	57,356.81	56,935.61	0.08	56,314.58	0.07	0.93
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aa1	114,020.27	119,935.06	0.16	112,710.17	0.15	1.13
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aa1	106,578.33	110,008.81	0.15	105,510.69	0.14	0.99
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aa1	142,923.12	146,406.88	0.19	135,741.51	0.18	2.13
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aa1	28,194.37	29,960.93	0.04	28,014.29	0.04	1.51
3140X4SP2	FANNIE MAE FN FM1425	3.500	08/01/2034		AA+	Aa1	267,442.79	262,929.68	0.35	264,187.66	0.34	2.82
3140XKQB9	FANNIE MAE FN FS4049	2.500	09/01/2036		AA+	Aa1	751,592.55	701,626.17	0.93	717,022.31	0.93	3.33
3140XHYB7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aa1	247,073.06	239,390.63	0.32	244,581.16	0.32	2.08
Issuer total							**1,745,182.05**	**1,697,782.21**	**2.24**	**1,693,849.80**	**2.21**	**2.50**
JPMorgan Chase & Co												
46647PCP9	JPMORGAN CHASE & CO	1.470	09/22/2027	09/22/2026	A	A1	725,000.00	691,951.00	0.91	711,810.89	0.93	0.71
46647PEE2	JPMORGAN CHASE & CO	5.571	04/22/2028	04/22/2027	A	A1	275,000.00	279,334.00	0.37	280,499.61	0.37	1.24

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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												
46647PEU6	JPMORGAN CHASE & CO	4.915	01/24/2029	01/24/2028	A	A1	500,000.00	503,530.66	0.67	509,458.50	0.66	1.91
Issuer total							**1,500,000.00**	**1,474,815.66**	**1.95**	**1,501,769.00**	**1.96**	**1.22**
Resolution Funding Corp Interest Strip												
76116EHF0	RESOLUTION FUNDING	0.000	04/15/2026		AA+	Aa1	1,500,000.00	1,472,180.00	1.95	1,484,438.19	1.93	0.28
Issuer total							**1,500,000.00**	**1,472,180.00**	**1.95**	**1,484,438.19**	**1.93**	**0.28**
Goldman Sachs Bank USA/New York NY												
38151LAF7	GOLDMAN SACHS BANK	5.283	03/18/2027	03/18/2026	A+	A1	1,125,000.00	1,130,972.00	1.50	1,127,841.20	1.47	0.21
38151LAG5	GOLDMAN SACHS BANK	5.414	05/21/2027	05/21/2026	A+	A1	300,000.00	302,055.00	0.40	301,561.49	0.39	0.38
Issuer total							**1,425,000.00**	**1,433,027.00**	**1.89**	**1,429,402.69**	**1.86**	**0.25**
Eli Lilly & Co												
532457DA3	ELI LILLY & CO FRN	4.661	10/15/2028		A+	Aa3	1,250,000.00	1,251,100.00	1.65	1,262,304.23	1.64	0.08
Issuer total							**1,250,000.00**	**1,251,100.00**	**1.65**	**1,262,304.23**	**1.64**	**0.08**
Welltower OP LLC												
95040QAD6	WELLTOWER OP LLC	4.250	04/15/2028	01/15/2028	A-	A3	652,000.00	654,060.29	0.86	656,635.22	0.85	2.02
95040QAH7	WELLTOWER OP LLC	4.125	03/15/2029	12/15/2028	A-	A3	525,000.00	522,065.25	0.69	526,278.23	0.69	2.84
Issuer total							**1,177,000.00**	**1,176,125.54**	**1.55**	**1,182,913.45**	**1.54**	**2.38**
Bank of America Corp												
06051GMK2	BANK OF AMERICA CORP	4.979	01/24/2029	01/24/2028	A-	A1	1,025,000.00	1,034,791.25	1.37	1,044,467.47	1.36	1.91
Issuer total							**1,025,000.00**	**1,034,791.25**	**1.37**	**1,044,467.47**	**1.36**	**1.91**
Citibank NA												
17325FBJ6	CITIBANK NA 4.929%	4.929	08/06/2026	07/06/2026	A+	Aa3	300,000.00	300,900.00	0.40	301,581.70	0.39	0.50

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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)
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	675,000.00	700,940.00	0.93	708,196.85	0.92	2.44
Issuer total							**975,000.00**	**1,001,840.00**	**1.32**	**1,009,778.55**	**1.31**	**1.86**
PNC Bank NA												
69353RFZ6	PNC BANK NA 4.429%	4.429	07/21/2028	06/21/2028	A	A2	1,000,000.00	1,002,118.35	1.32	1,006,811.41	1.31	1.47
Issuer total							**1,000,000.00**	**1,002,118.35**	**1.32**	**1,006,811.41**	**1.31**	**1.47**
AbbVie Inc												
00287YDR7	ABBVIE INC 4.8%	4.800	03/15/2027	02/15/2027	A-	A3	725,000.00	729,238.50	0.96	732,658.46	0.95	1.08
Issuer total							**725,000.00**	**729,238.50**	**0.96**	**732,658.46**	**0.95**	**1.08**
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aa1	89,687.52	93,835.57	0.12	88,324.72	0.11	1.06
3132ADWW4	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aa1	133,945.09	134,196.24	0.18	131,606.39	0.17	1.85
3132CW5R1	FREDDIE MAC FR SB0856	3.500	06/01/2035		AA+	Aa1	170,082.75	165,651.28	0.22	167,607.85	0.22	2.80
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aa1	315,891.53	320,728.61	0.42	312,119.43	0.41	3.60
Issuer total							**709,606.89**	**714,411.70**	**0.94**	**699,658.39**	**0.91**	**2.75**
Entergy Louisiana LLC												
29364WAW8	ENTERGY LOUISIANA LLC	3.250	04/01/2028	01/01/2028	A	A2	700,000.00	681,413.00	0.90	690,499.47	0.90	2.07
Issuer total							**700,000.00**	**681,413.00**	**0.90**	**690,499.47**	**0.90**	**2.07**
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	675,000.00	673,357.50	0.89	686,147.03	0.89	2.77
Issuer total							**675,000.00**	**673,357.50**	**0.89**	**686,147.03**	**0.89**	**2.77**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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)
DTE Electric Co												
23338VAW6	DTE ELECTRIC CO 4.25%	4.250	05/14/2027		A	Aa3	633,000.00	634,669.86	0.84	637,423.26	0.83	1.31
Issuer total							**633,000.00**	**634,669.86**	**0.84**	**637,423.26**	**0.83**	**1.31**
Novartis Capital Corp												
66989HAX6	NOVARTIS CAPITAL CORP	3.900	11/05/2028	10/05/2028	AA-	Aa3	605,000.00	604,870.36	0.80	607,153.58	0.79	2.62
Issuer total							**605,000.00**	**604,870.36**	**0.80**	**607,153.58**	**0.79**	**2.62**
Morgan Stanley												
61747YFP5	MORGAN STANLEY 5.652%	5.652	04/13/2028	04/13/2027	A-	A1	550,000.00	559,554.25	0.74	560,900.02	0.73	1.22
Issuer total							**550,000.00**	**559,554.25**	**0.74**	**560,900.02**	**0.73**	**1.22**
Realty Income Corp												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026		A-	A3	550,000.00	546,838.49	0.72	550,082.84	0.72	0.03
Issuer total							**550,000.00**	**546,838.49**	**0.72**	**550,082.84**	**0.72**	**0.03**
State of Texas												
882724T64	TEXAS ST 4.528%	4.528	10/01/2027		AAA	NR	520,000.00	520,000.00	0.69	527,867.65	0.69	1.65
Issuer total							**520,000.00**	**520,000.00**	**0.69**	**527,867.65**	**0.69**	**1.65**
Freddie Mac REMICS												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aa1	7,680.32	7,771.22	0.01	7,609.08	0.01	0.28
3137AW6G5	FREDDIE MAC FHR 4125	1.500	11/15/2027		AA+	Aa1	35,827.34	35,073.03	0.05	35,221.08	0.05	0.67
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aa1	52,365.65	52,308.38	0.07	51,942.94	0.07	0.69
3137H8GN5	FREDDIE MAC FHR 5247	4.000	05/25/2047		AA+	Aa1	328,738.92	319,852.67	0.42	326,729.57	0.43	2.23
Issuer total							**424,612.23**	**415,005.30**	**0.55**	**421,502.67**	**0.55**	**1.87**
Fannie Mae REMICS												
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aa1	77,487.65	78,637.85	0.10	72,538.90	0.09	2.87

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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												
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aa1	44,488.48	45,419.95	0.06	43,550.28	0.06	0.93
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aa1	208,481.78	197,161.86	0.26	199,057.11	0.26	3.41
Issuer total							**330,457.91**	**321,219.66**	**0.42**	**315,146.29**	**0.41**	**2.93**
State of California												
13063D3N6	CALIFORNIA ST 4.846%	4.846	03/01/2027		AA-	Aa2	285,000.00	285,000.00	0.38	289,103.83	0.38	1.11
Issuer total							**285,000.00**	**285,000.00**	**0.38**	**289,103.83**	**0.38**	**1.11**
City of New York NY												
64966SMU7	NEW YORK NY 4.669%	4.669	02/01/2028		AA	Aa2	135,000.00	135,000.00	0.18	137,492.36	0.18	1.94
Issuer total							**135,000.00**	**135,000.00**	**0.18**	**137,492.36**	**0.18**	**1.94**
State of Wisconsin												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	105,000.00	110,079.90	0.15	105,676.85	0.14	0.33
Issuer total							**105,000.00**	**110,079.90**	**0.15**	**105,676.85**	**0.14**	**0.33**
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aa1	101,815.19	103,056.05	0.14	97,041.45	0.13	1.60
Issuer total							**101,815.19**	**103,056.05**	**0.14**	**97,041.45**	**0.13**	**1.60**
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aa1	7,587.19	7,736.55	0.01	7,573.49	0.01	0.24
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aa1	84,868.53	82,481.59	0.11	83,835.17	0.11	0.87
Issuer total							**92,455.72**	**90,218.14**	**0.12**	**91,408.66**	**0.12**	**0.82**
Cash and Cash Equivalents												
	CASH	0.000					989,116.95	989,116.95	0.00	989,116.95	1.29	0.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2025

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)
Cash and Cash Equivalents												
	PENDING TRADE	0.000					0.00	(943,814.53)	0.00	(943,814.53)	(1.23)	0.00
Issuer total							**989,116.95**	**45,302.42**	**0.00**	**45,302.42**	**0.06**	**0.00**
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	40,906.30	40,903.29	0.05	40,864.88	0.05	0.11
Issuer total							**40,906.30**	**40,903.29**	**0.05**	**40,864.88**	**0.05**	**0.11**
Grand total							77,979,153.24	75,635,708.16	100.00	76,816,552.17	100.00	1.38

Insight INVESTMENT

Important disclosures

BNY | INVESTMENTS

Leon County Board of Cty Comm.

Benchmark history as of December 31, 2025

Benchmark history

ICE BofA 0-3 Year Treasury/Agency Index	10/01/2025 - Present
ICE BofA US Treasury/Agency 1-3yr	05/31/2010 - 09/30/2025

Disclosures

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