Leon County Board of Cty Comm.

Client investment report: September 30, 2025

BNY | INVESTMENTS

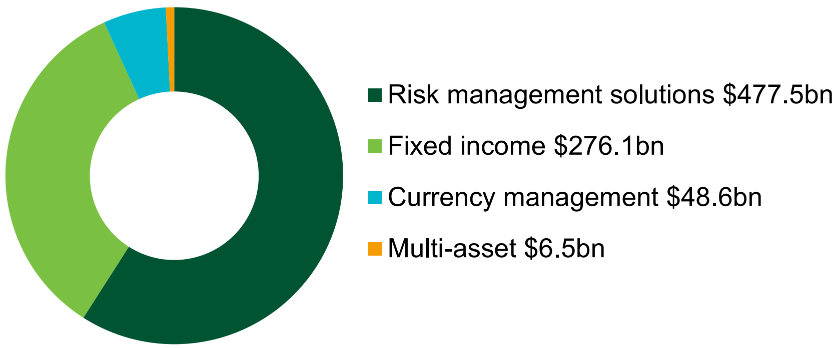
This document has been prepared by Insight North America LLC (INA), a registered investment adviser under the Investment Advisers Act of 1940 and regulated by the US Securities and Exchange Commission. INA is part of 'Insight' or 'Insight Investment', the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited and Insight Investment International Limited. The performance of Insight is being presented to show the historical performance of the portfolio management team responsible for managing the strategy. The track records presented include all accounts managed by Insight with substantially similar investment objectives, policies and strategies for which the strategy management teams were responsible. Advisory services referenced herein are available in the US only through INA. INA and its Insight affiliates are part of the GIPS® firm Insight Investment, which claims compliance with GIPS. Please refer to the important disclosures at the back of this document.

Table of contents

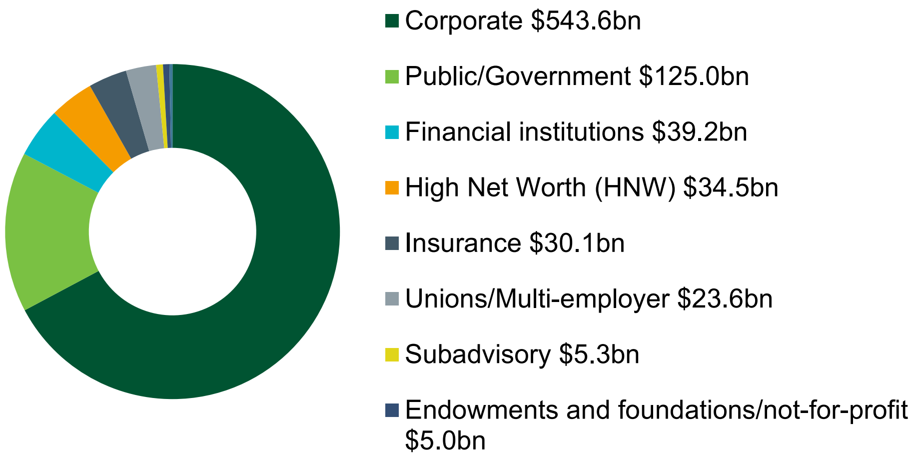
Our credentials

- Specialist manager of risk solutions and active fixed income:
  - $808.7bn in assets under management
  - 277 investment professionals, 1,107 total staff [1]
  - offices in London, New York, Boston, San Francisco, Denver, Dublin, Frankfurt, Manchester, Sydney and Tokyo

By investment solution



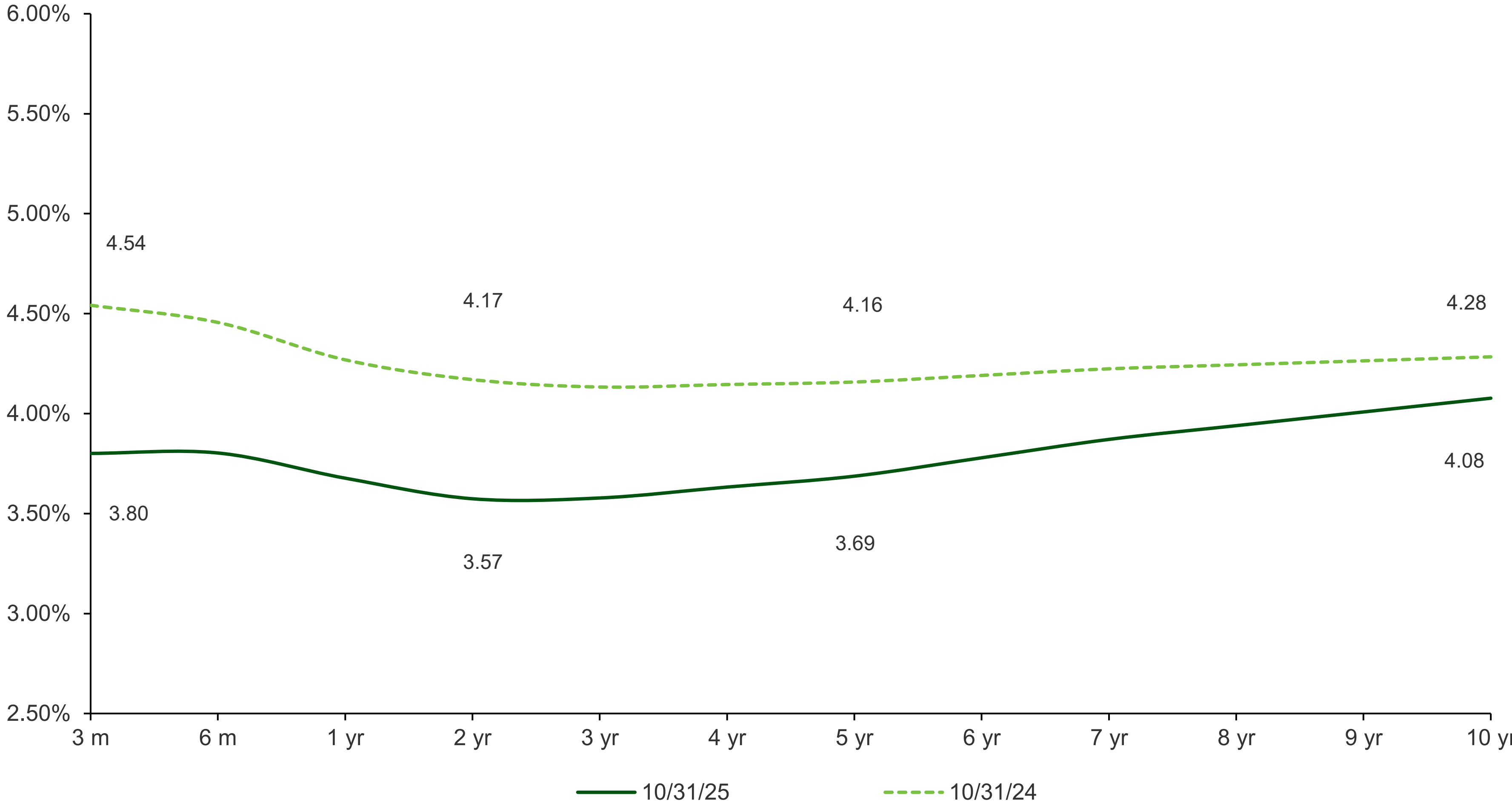
By client type



As of September 30, 2025. Assets under management (AUM) are represented by the value of the client's assets and liabilities Insight is asked to manage. These will primarily be the mark-to-market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires Insight to manage some or all of a client's liabilities (e.g. LDI strategies), AUM will be equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives. Where the methodology defines it, some asset reporting focuses on cash securities only. Insight North America (INA) is part of 'Insight' or 'Insight Investment', the corporate brand for certain asset management companies operated by Insight Investment Management Limited including, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIIL) and Insight Investment Management (Europe) Limited (IIMEL). Advisory services referenced herein are available in the US only through INA. Legal entity Insight North America LLC's AUM is $131.9bn as of September 30, 2025. Figures shown in USD. FX rates as per WM Reuters 4pm spot rates. [1] Includes employees of Insight North America LLC and its affiliates, which provide asset management services as part of Insight, the corporate brand for certain companies operated by Insight Investment Management Limited (IIML).

Economic review and outlook

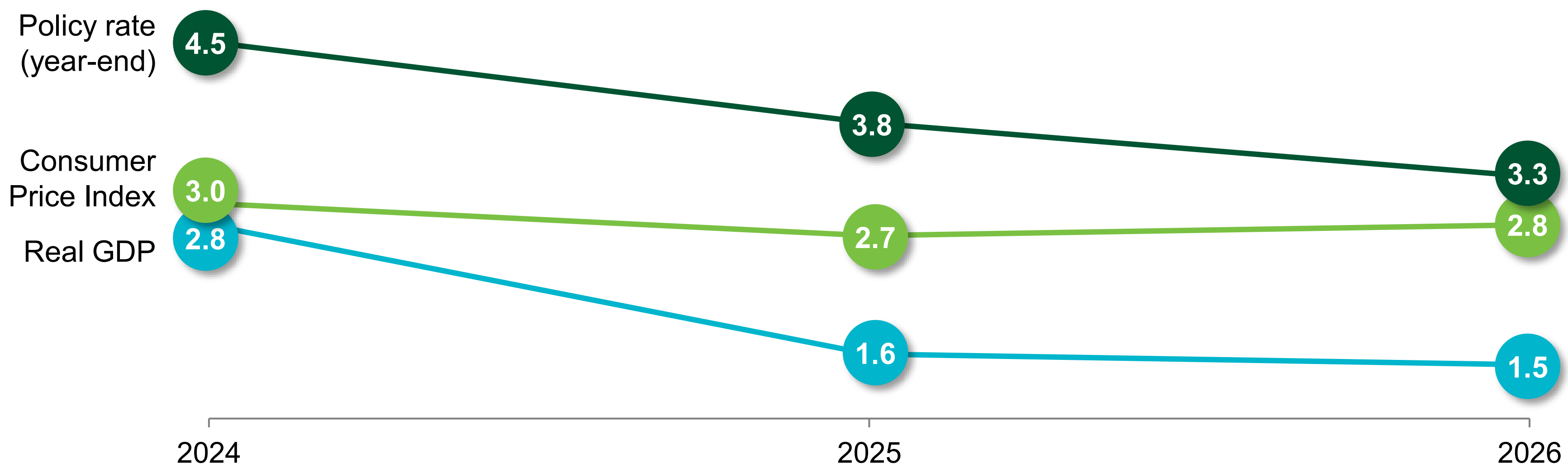
Comparative historical yield curves



Source: Bloomberg LP, October 31, 2025.

Key takeaways

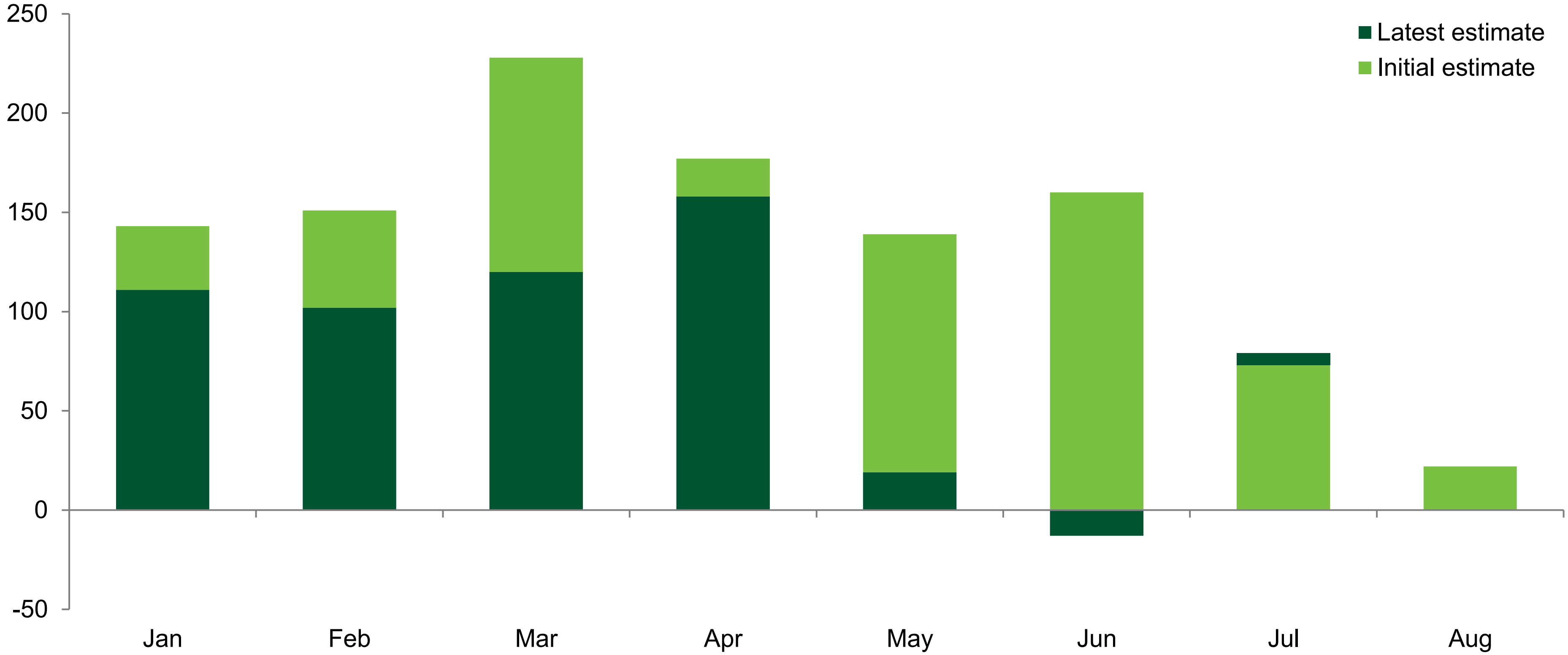
- The US economy is increasingly vulnerable to downside risks as the effects of tight policy via tariffs and immigration crackdowns continue to reverberate across the economy
- While the Fed may still be concerned with the full inflationary effects of tariffs, the rising labor market stress should be the overriding factor in the upcoming rate decisions and may potentially open the door for more aggressive easing
- We expect the Fed easing will help stabilize conditions, and as the drag from policy uncertainty and trade tensions fades, the economy should start reaccelerating in the first half of 2026
- Due to the ongoing government shutdown, updates to certain macroeconomic data used in this report will be delayed until federal government operations resume.



Source: Insight, as of September 30, 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.

Job creation has flatlined

Revisions to nonfarm payrolls, thousands

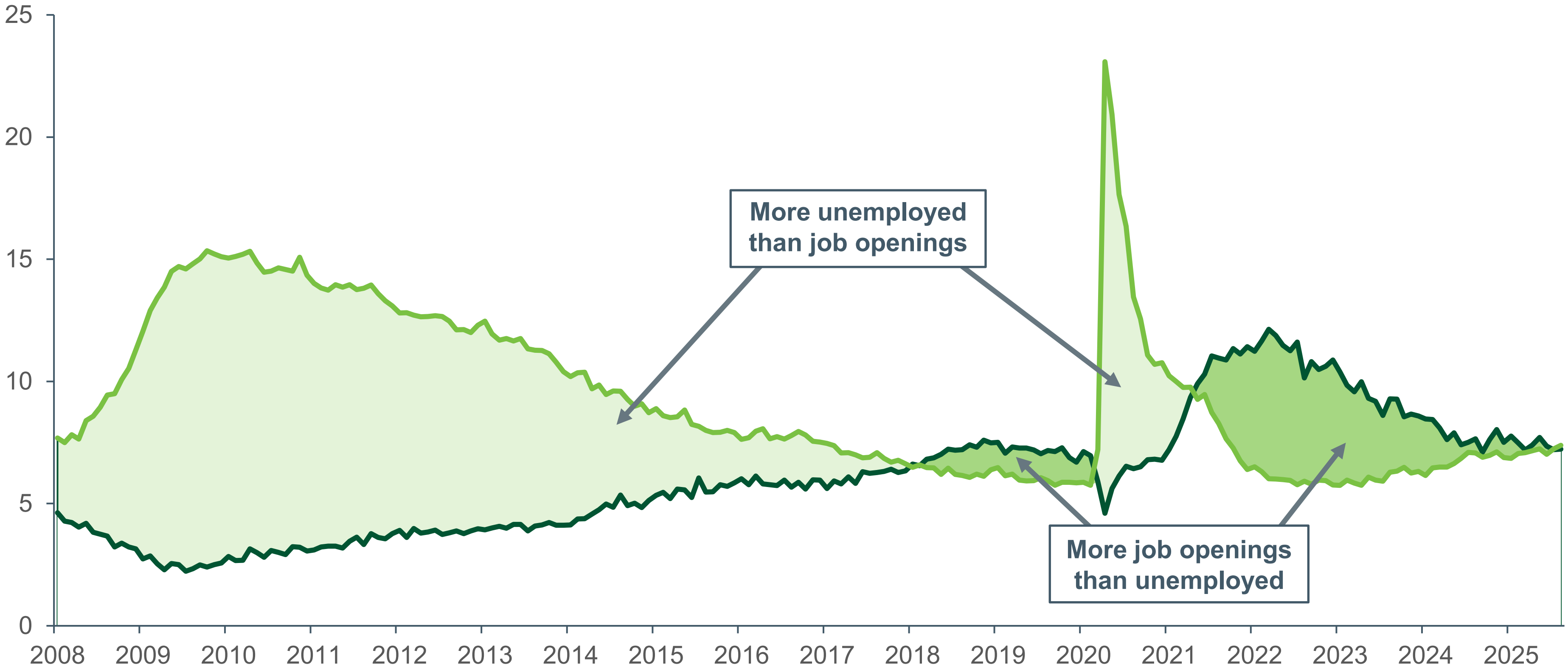


A combination of dwindling labor supply and wear labor demand has curbed job creation

Source: Bureau of Labor Statistics, as of September 5, 2025.

Signs of softening labor market are in abundance

Job openings and unemployment level, millions of people

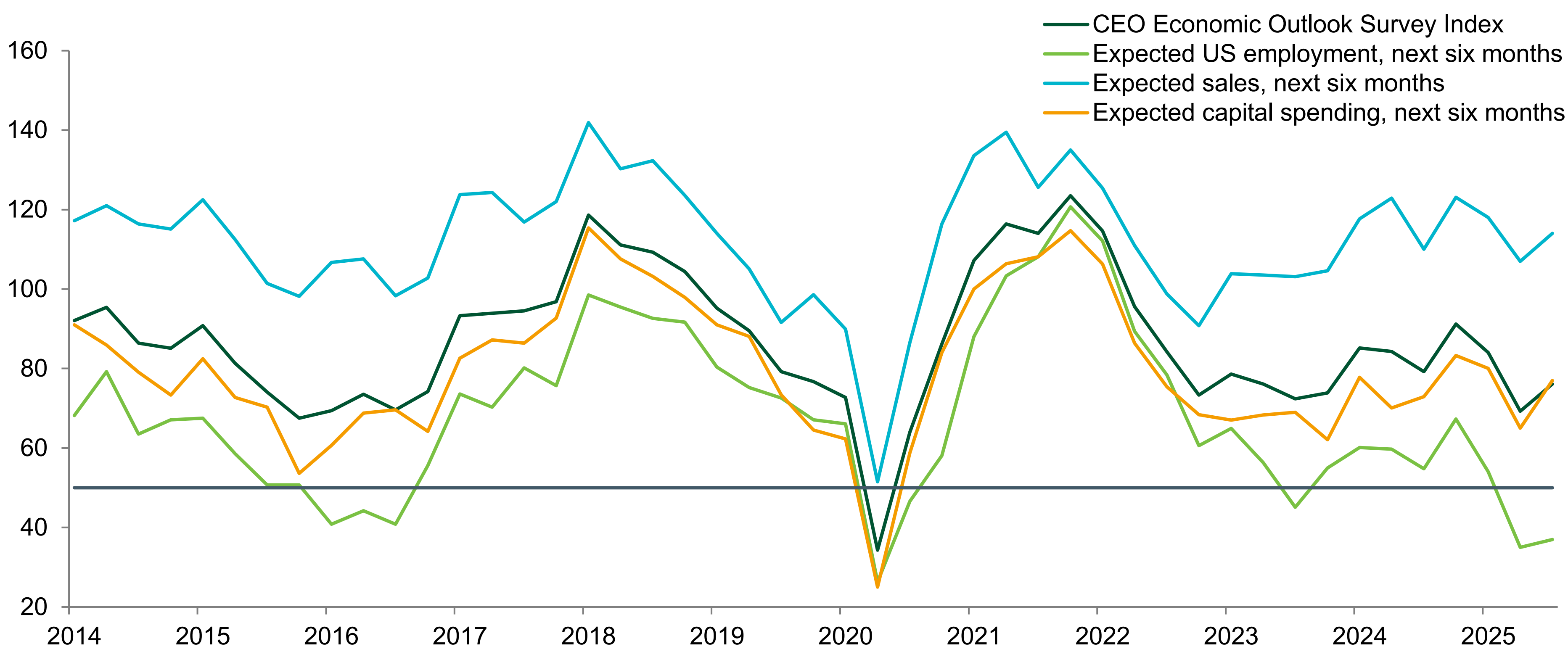


For the first time in four years, there are now more unemployed people than the number of job openings

Source: Bureau of Labor Statistics, as of September 30, 2025.

Business leaders are cautious about the economy

CEO economic outlook survey

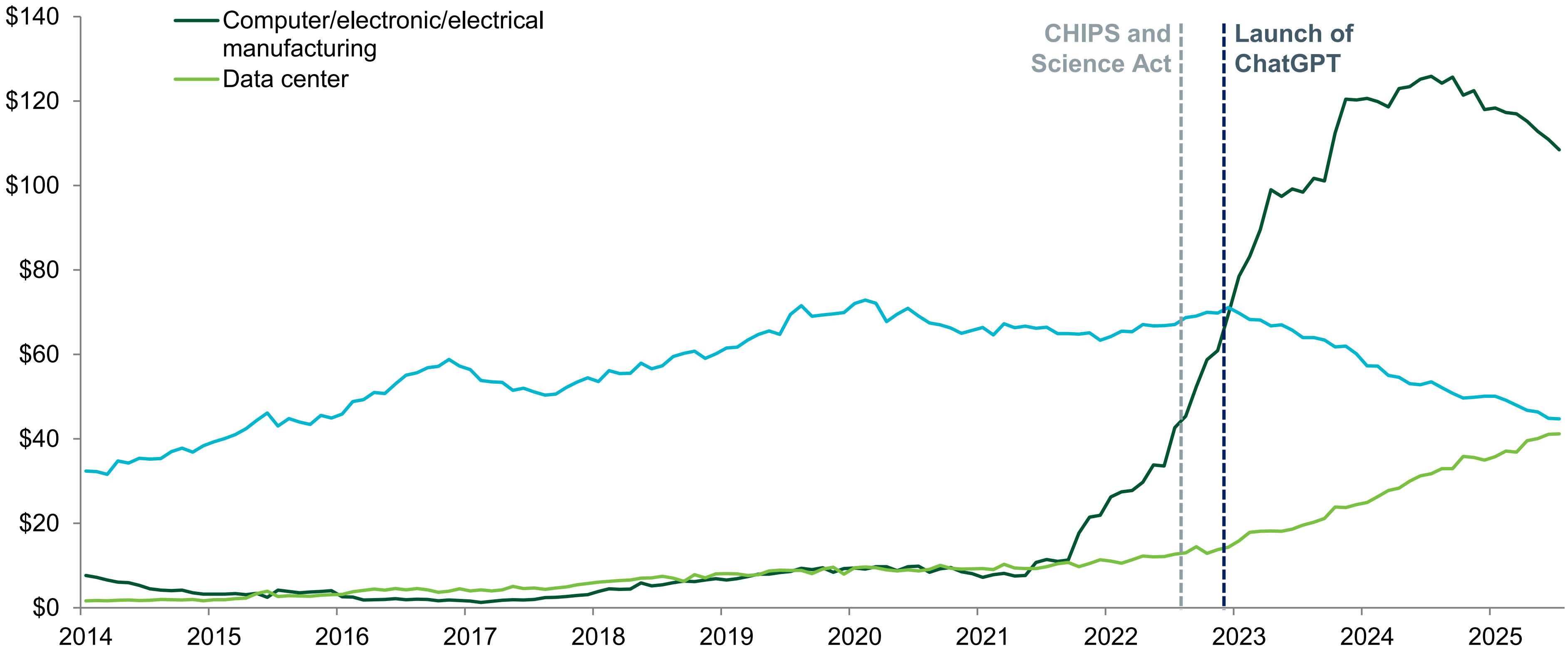


The recently enacted tax bill buoyed capex plans, but the hiring outlook remains weak

Source: Business Roundtable, as of September 18, 2025.

The AI boom spurred a data center arms race

Value of construction put in place, $bn (annualized)

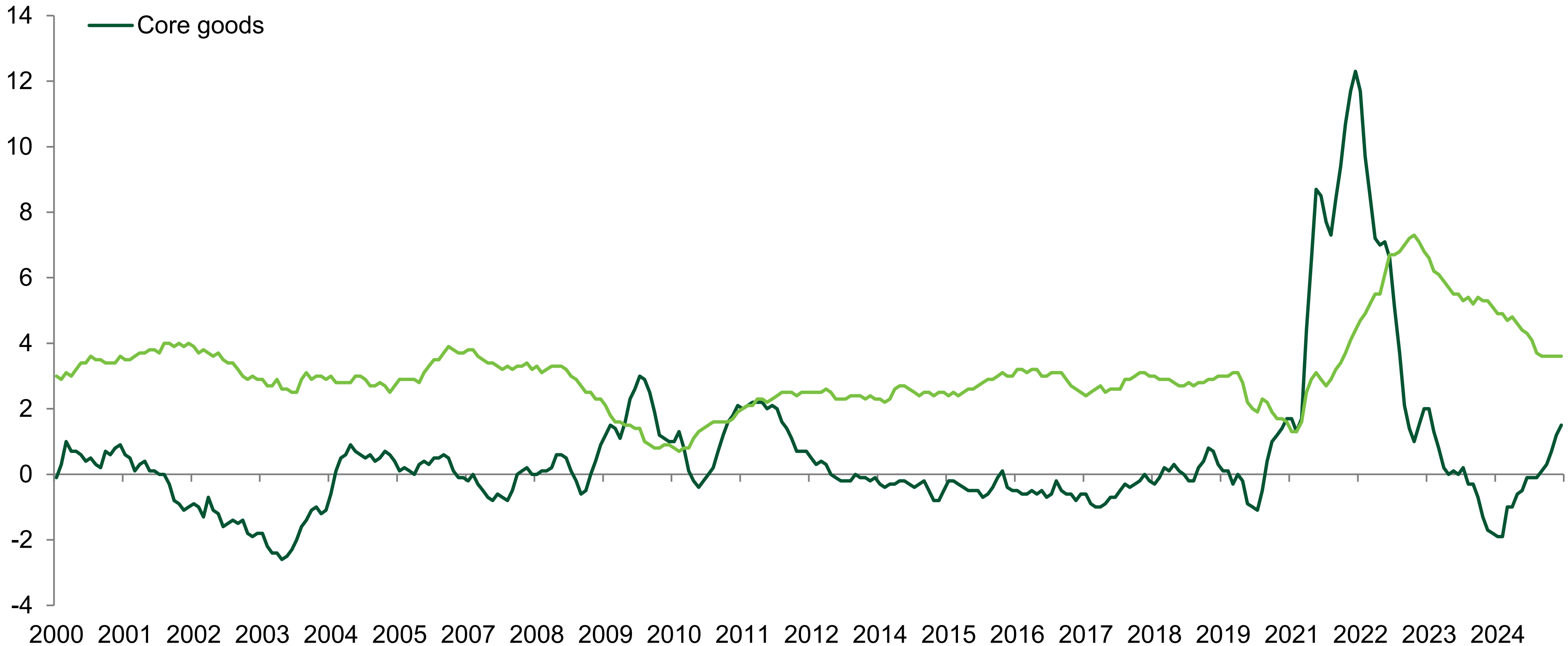


The rise of AI has sparked a surge in data centers investments that cushioned the blow of trade and policy uncertainty

Source: Census Bureau, as of September 2, 2025.

Inflation is picking up steam

Core goods versus services, % year-over-year

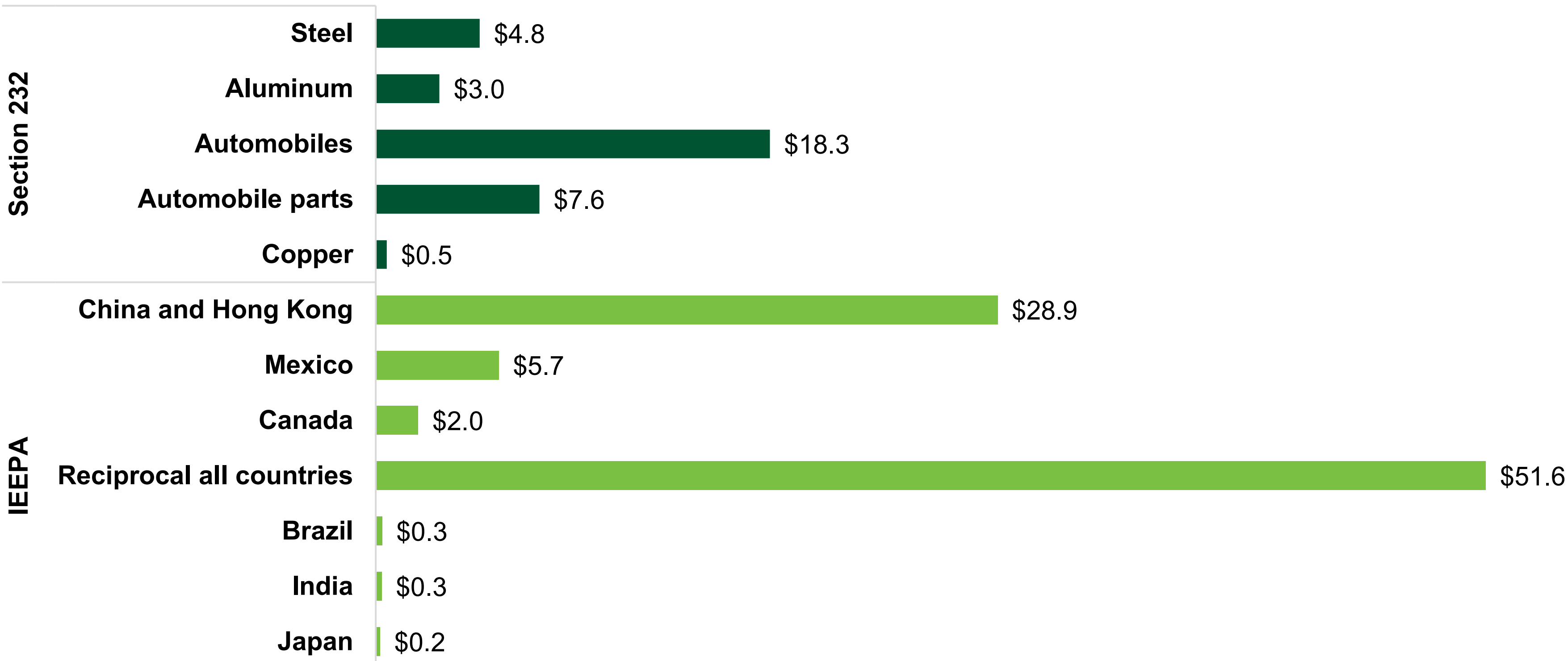


Tariffs exposed categories of goods are drifting higher

Source: Macrobond, Insight Investment, as of September 11, 2025.

Trump tariffs have brought in well over $100 billion so far this year

Tariff duties assessed on imported goods, FY2025, $bn

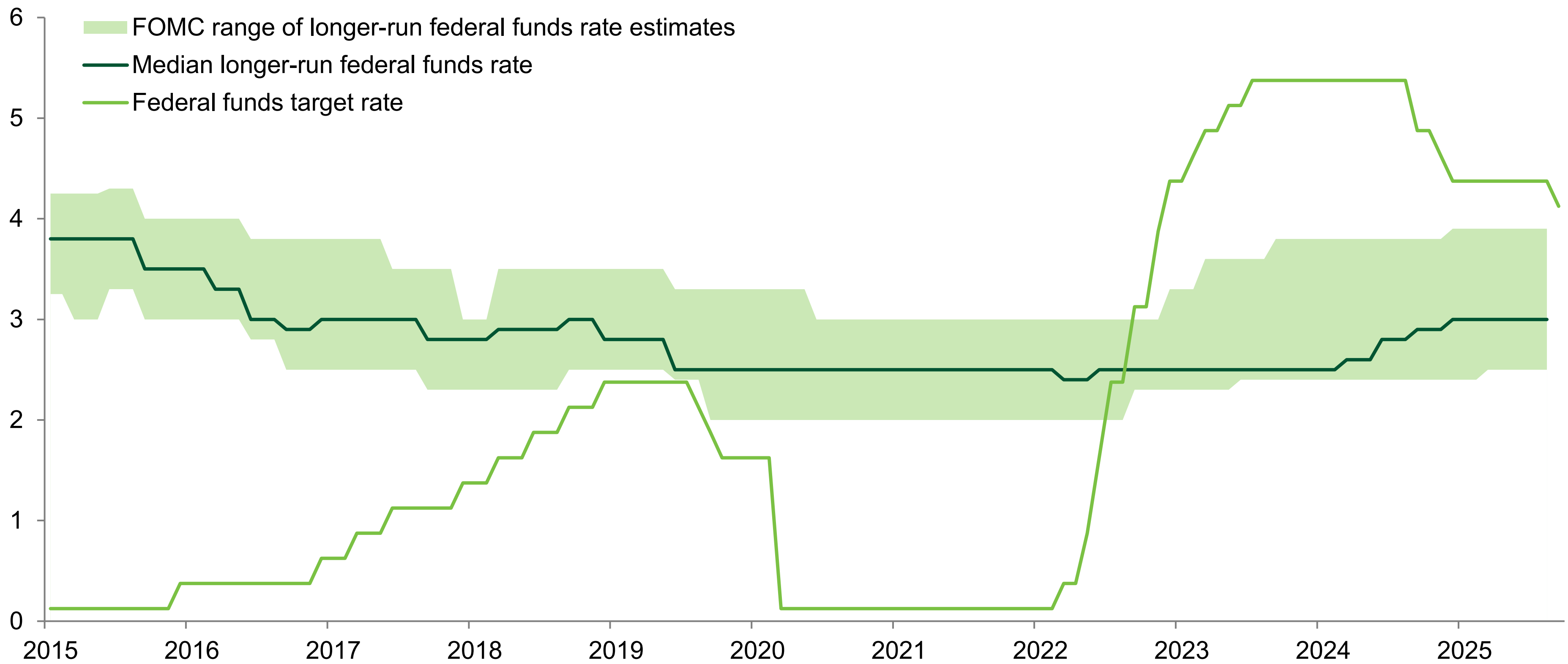


Markets increasingly look at tariff revenue as a remedy for the deteriorating fiscal outlook

Source: US Customs and Border Protection, Insight Investment, as of September 23, 2025

Policy is likely only modestly restrictive

Fed Funds target rate

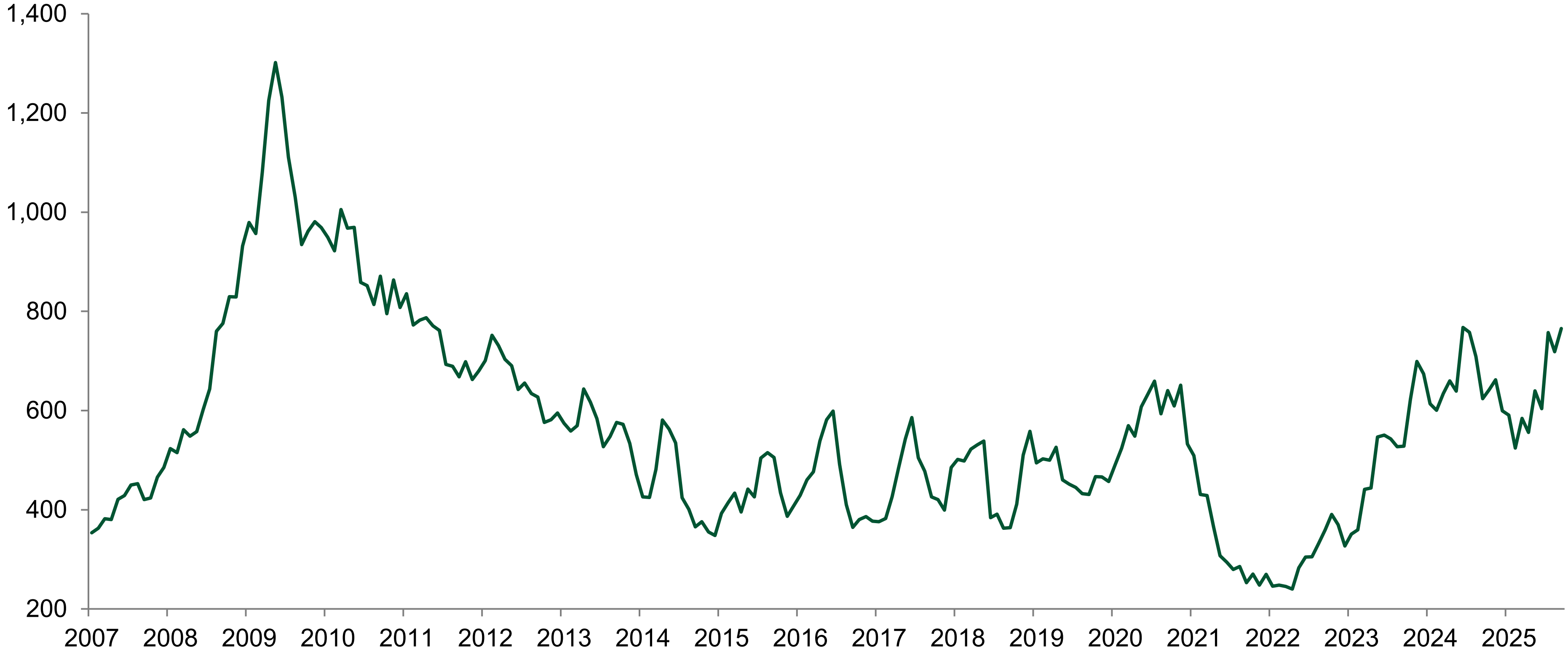


While most members of the FOMC believe that more cuts are warranted, opinions vary on how restrictive the current policy is

Source: Federal Reserve Bank of St. Louis, Federal Reserve, as of September 17, 2025.

There has been an uptick in chapter 11 filings

Chapter 11 bankruptcies, 3-month moving average



Policy uncertainty, still elevated interest rates and higher tariffs are pushing more companies to the brink

Source: The American Bankruptcy Institute, as of October 6, 2025

Consolidated report

Leon County

Consolidated Performance and Characteristics Quarter Ended September 30, 2025

Term Portfolio	Quarter End Balance	Pct	Quarterly Return	Yield	Effective Duration	Pool Balance	% of Pool
Insight Investment Managed Portfolio (1)	76,382,023	33.9%	1.22%	4.05%	1.46	N/A	N/A
Florida Treasury SPIA (2)	908,113	0.4%	1.04%	4.38%	3.33	4,651,000,000	0.02%
	77,290,136	34.3%	1.22%	4.05%	1.48		
Cash Portfolio							
Florida Local Gov Investment Trust Day to Day (FLGIT) (2)	51,647,261	22.9%	1.10%	4.35%	0.01	1,328,203,735	3.89%
State Board of Administration Pool (Florida Prime) (2)	43,527,500	19.3%	1.11%	4.39%	0.01	24,554,700,389	0.18%
Florida Prime Landfill	20,851,828	9.2%	1.11%	4.39%	0.01	24,554,700,389	0.08%
Wells Fargo Landfill (2)	-	0.0%	0.00%	0.00%	0.01	N/A	N/A
Wells Fargo Checking Account (2)	1,049,477	0.5%	0.44%	1.75%	0.01	N/A	N/A
Money Market Holdings Sweep (2)	31,149,244	13.8%	1.03%	4.06%	0.01	N/A	N/A
Money Market Holdings Custodial (2)	132,946	0.1%	1.00%	3.93%	0.01	N/A	N/A
	148,358,256	65.7%	1.08%	4.29%	0.01		
Consolidated Portfolio	225,648,392	100.0%	1.13%	4.21%	0.51		

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

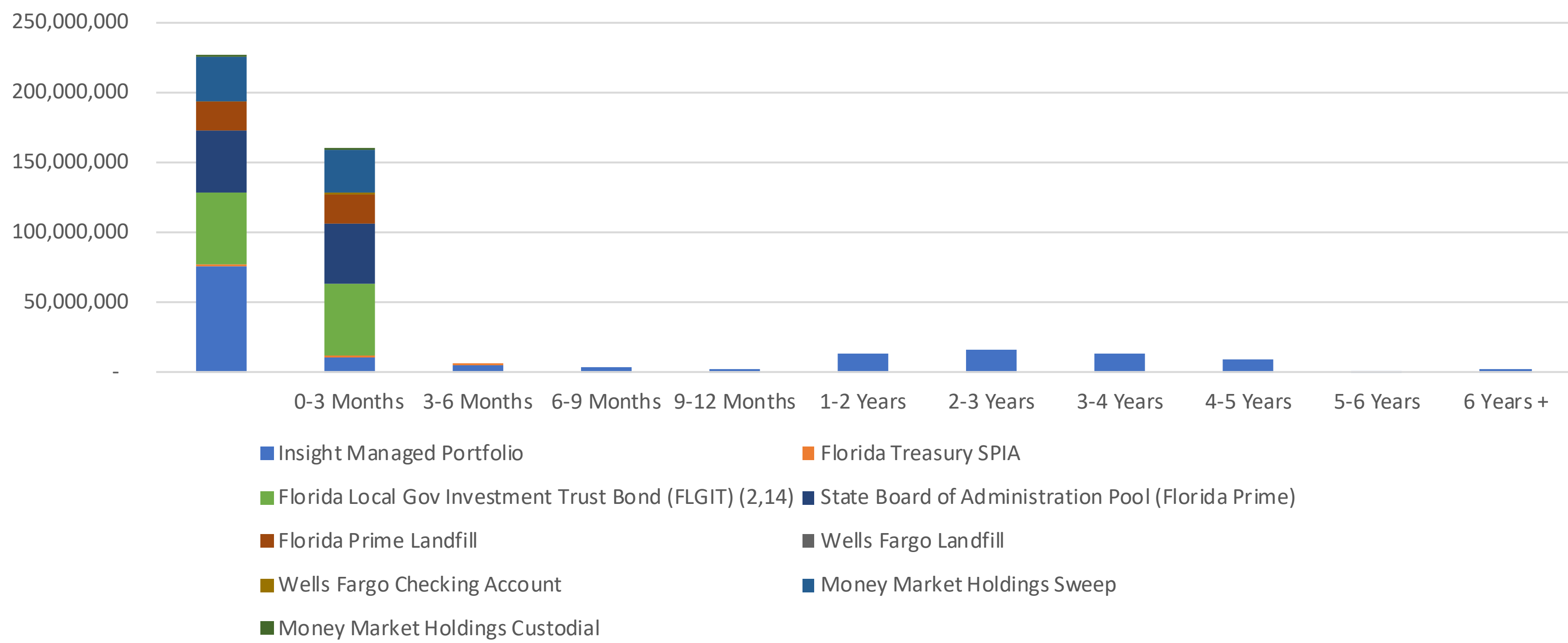
Consolidated Liquidity Distribution Quarter Ended September 30, 2025

Liquidity Distribution	Quarter End Balance	Quarter End Percentage
0-3 Months	159,840,474	71%
3-6 Months	5,001,439	2%
6-9 Months	3,141,848	1%
9-12 Months	2,212,451	1%
1-2 Years	13,983,113	6%
2-3 Years	15,426,634	7%
3-4 Years	13,611,944	6%
4-5 Years	9,419,047	4%
5-6 Years	299,095	0%
6 Years +	2,712,348	1%
Consolidated Portfolio	225,648,392	100%

Florida Treasury SPIA redemption schedule:
94.7% 0-3 months
5.3% 3-6 months

Leon County

Consolidated Liquidity Distribution Quarter Ended September 30, 2025



Portfolio review

Leon County Board of Cty Comm.

Portfolio summary as of September 30, 2025

Portfolio summary

- Value: $76,514,970
- Benchmark: ICE BofA US Treasury/Agency 1-3yr

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	1.22	4.10	4.76	4.85	2.01	2.10	1.85
Benchmark	1.12	3.93	3.88	4.35	1.58	1.69	1.43
Relative	**0.10**	**0.17**	**0.88**	**0.50**	**0.43**	**0.40**	**0.43**

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

Sources of Return		Market	Positioning	Outlook
Duration/ Curve	• *Easing cycle resumes*	• Recent economic data indicates deteriorating labor market • Market expects policy eases, culminating in a 3% 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
Sector/ Sub-Sector	• *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
Security Selection	• *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 • Expect increasing M&A or leveraging transactions for corporate issuers in 2026

As of November 10, 2025.

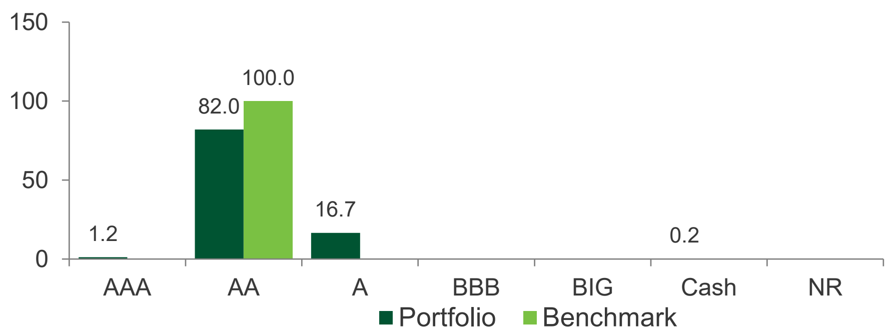
Leon County Board of Cty Comm.

Portfolio characteristics as of September 30, 2025

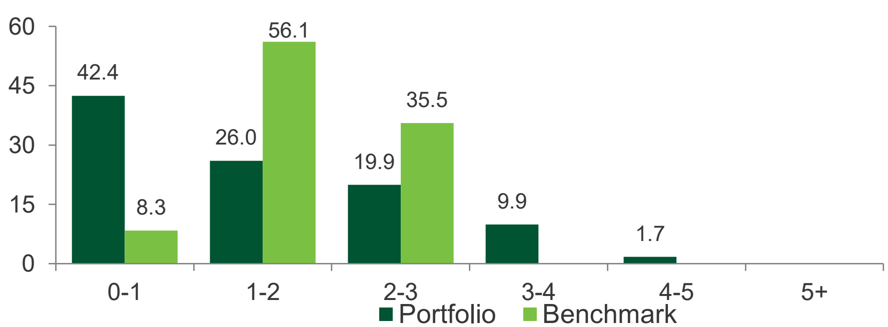
Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	3.9	3.7	0.2
Effective duration (years)	1.5	1.8	-0.3
Average coupon	2.8	2.9	-0.1
Average life / Maturity	1.8	1.9	-0.1
Average rating	AA	AA+	

Rating (%)



Duration (%)



Top issuers* (%)

	Holding
Freddie Mac	9.61
Federal Farm Credit Banks Funding Corp	9.08
Federal Home Loan Banks	6.34
Fannie Mae	3.73
JPMorgan Chase & Co	1.97
Goldman Sachs Bank USA/New York NY	1.88
Eli Lilly & Co	1.65
Welltower OP LLC	1.56
Bank of America Corp	1.38
PNC Bank NA	1.32

Issuer overweight*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.12	0.00	0.12
FFCB Funding Corporation	0.12	0.01	0.12
Fannie Mae	0.09	-	0.09
Federal Home Loan Banks	0.06	0.01	0.05
Welltower OP LLC	0.04	-	0.04
Bank of America Corp - BOA	0.03	-	0.03
JPMorgan Chase & Co	0.03	-	0.03
Citibank NA - CITIBANK	0.03	-	0.03
John Deere Capital Corp	0.03	-	0.03
PNC Bank NA	0.02	-	0.02
Total	**0.57**	**0.02**	**0.55**

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

Leon County Board of Cty Comm.

Portfolio allocation as of September 30, 2025

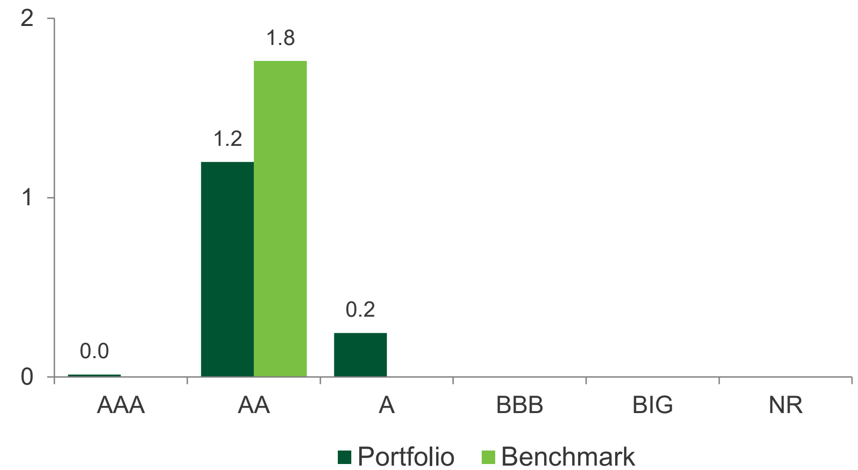
Sector (%)	Market Value		Relative
	Portfolio	Benchmark	
Agency	24.1	1.5	22.6
Financial Institutions	10.9	-	10.9
Industrial	4.0	-	4.0
MBS Passthrough	3.5	-	3.5
Utility	1.8	-	1.8
Local Authority	1.3	-	1.3
CMO	1.2	-	1.2
ABS	0.5	-	0.5
Cash and other	0.2	-	0.2
Other	0.1	-	0.1
Treasury	52.4	98.5	-46.1
Total	**100.0**	**100.0**	

Leon County Board of Cty Comm.

Contribution to duration as of September 30, 2025

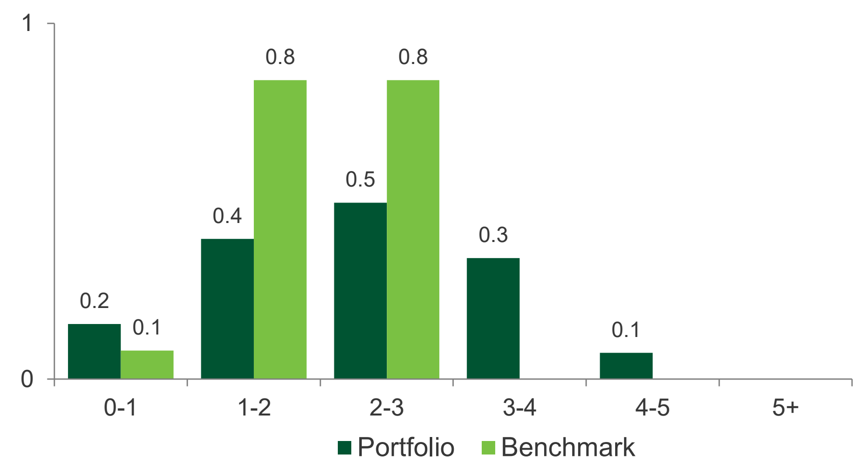
Ratings

	Contribution to duration (years)		
Rating	Portfolio	Benchmark	Relative
AAA	0.01	-	-0.01
AA	1.20	1.76	-0.56
A	0.25	-	0.25
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
Total	**1.46**	**1.76**	**-0.30**



Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.16	0.08	0.08
1-2	0.39	0.84	-0.45
2-3	0.50	0.84	-0.34
3-4	0.34	-	-
4-5	0.07	-	-
5+	-	-	-
Total	**1.46**	**1.76**	**-0.30**



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

Insight portfolio GASB 40

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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												
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aa1	795,000.00	731,150.33	0.98	787,835.68	1.04	0.25
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aa1	1,130,000.00	1,057,565.23	1.41	1,112,846.95	1.46	0.49
912828R36	USA TREASURY 1.625%	1.625	05/15/2026		AA+	Aa1	450,000.00	416,708.54	0.56	444,019.92	0.58	0.61
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aa1	1,500,000.00	1,469,126.12	1.96	1,469,912.12	1.93	0.65
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aa1	295,000.00	270,467.59	0.36	288,716.27	0.38	0.73
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aa1	435,000.00	397,703.61	0.53	423,859.92	0.56	0.82
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aa1	805,000.00	741,103.13	0.99	782,755.59	1.03	0.99
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aa1	1,650,000.00	1,585,874.67	2.12	1,622,671.88	2.13	1.60
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aa1	750,000.00	699,904.86	0.93	712,207.04	0.94	1.63
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aa1	940,000.00	815,893.77	1.09	890,466.41	1.17	1.71
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aa1	840,000.00	822,215.63	1.10	832,223.44	1.09	1.84
91282CAL5	USA TREASURY 0.375%	0.375	09/30/2027		AA+	Aa1	575,000.00	517,455.08	0.69	539,399.42	0.71	1.95
91282CAY7	USA TREASURY 0.625%	0.625	11/30/2027		AA+	Aa1	700,000.00	633,475.00	0.85	656,933.59	0.86	2.11
9128283W8	USA TREASURY 2.75%	2.750	02/15/2028		AA+	Aa1	1,300,000.00	1,275,730.92	1.70	1,274,253.90	1.68	2.26
91282CGP0	USA TREASURY 4%	4.000	02/29/2028		AA+	Aa1	300,000.00	300,761.72	0.40	302,648.44	0.40	2.27
91282CHA2	USA TREASURY 3.5%	3.500	04/30/2028		AA+	Aa1	700,000.00	689,939.85	0.92	697,976.57	0.92	2.41
91282CBZ3	USA TREASURY 1.25%	1.250	04/30/2028		AA+	Aa1	500,000.00	471,446.99	0.63	471,035.16	0.62	2.48
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aa1	1,745,000.00	1,707,417.31	2.28	1,712,349.41	2.25	2.47
91282CJA0	USA TREASURY 4.625%	4.625	09/30/2028		AA+	Aa1	1,475,000.00	1,479,955.08	1.98	1,516,484.38	1.99	2.78
91282CCY5	USA TREASURY 1.25%	1.250	09/30/2028		AA+	Aa1	365,000.00	333,505.71	0.45	340,448.05	0.45	2.90
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aa1	2,515,000.00	2,558,529.71	3.41	2,604,596.88	3.42	2.80
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aa1	1,240,000.00	1,278,899.46	1.71	1,279,573.43	1.68	3.22
9128286T2	USA TREASURY 2.375%	2.375	05/15/2029		AA+	Aa1	575,000.00	527,609.72	0.70	549,933.59	0.72	3.39
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aa1	400,000.00	407,063.84	0.54	411,218.75	0.54	3.31
91282CLC3	USA TREASURY 4%	4.000	07/31/2029		AA+	Aa1	600,000.00	608,039.07	0.81	606,632.81	0.80	3.51

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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												
91282CFC0	USA TREASURY 2.625%	2.625	07/31/2029		AA+	Aa1	150,000.00	142,927.73	0.19	144,363.28	0.19	3.58
91282CFY2	USA TREASURY 3.875%	3.875	11/30/2029		AA+	Aa1	1,200,000.00	1,210,457.15	1.62	1,207,734.37	1.59	3.77
91282CGB1	USA TREASURY 3.875%	3.875	12/31/2029		AA+	Aa1	800,000.00	797,596.95	1.06	805,125.00	1.06	3.86
91282CHJ3	USA TREASURY 3.75%	3.750	06/30/2030		AA+	Aa1	1,300,000.00	1,303,660.61	1.74	1,300,558.60	1.71	4.28
Issuer total							**26,030,000.00**	**25,252,185.38**	**33.70**	**25,788,780.85**	**33.91**	**2.30**
United States Treasury Bill												
912797QE0	USA TREASURY BILL 0%	0.000	10/09/2025		AA+	Aa1	1,200,000.00	1,191,156.90	1.59	1,198,916.93	1.58	0.02
912797QF7	USA TREASURY BILL 0%	0.000	10/16/2025		AA+	Aa1	1,000,000.00	995,145.50	1.33	998,310.83	1.31	0.04
912797RD1	USA TREASURY BILL 0%	0.000	10/21/2025		AA+	Aa1	1,000,000.00	993,484.56	1.33	997,753.33	1.31	0.06
912797QG5	USA TREASURY BILL 0%	0.000	10/23/2025		AA+	Aa1	1,500,000.00	1,493,616.88	1.99	1,496,308.13	1.97	0.06
912797NA1	USA TREASURY BILL 0%	0.000	10/30/2025		AA+	Aa1	1,500,000.00	1,491,210.58	1.99	1,495,101.20	1.97	0.08
912797RN9	USA TREASURY BILL 0%	0.000	11/12/2025		AA+	Aa1	1,500,000.00	1,491,586.06	1.99	1,492,997.73	1.96	0.11
912797QR1	USA TREASURY BILL 0%	0.000	11/20/2025		AA+	Aa1	1,600,000.00	1,589,695.98	2.12	1,591,177.78	2.09	0.14
912797NL7	USA TREASURY BILL 0%	0.000	11/28/2025		AA+	Aa1	1,000,000.00	990,231.83	1.32	993,556.36	1.31	0.16
912797SE8	USA TREASURY BILL 0%	0.000	01/06/2026		AA+	Aa1	1,500,000.00	1,483,086.38	1.98	1,484,510.31	1.95	0.26
912797SG3	USA TREASURY BILL 0%	0.000	01/20/2026		AA+	Aa1	1,600,000.00	1,579,838.76	2.11	1,581,154.67	2.08	0.30
Issuer total							**13,400,000.00**	**13,299,053.43**	**17.75**	**13,329,787.27**	**17.53**	**0.13**
Federal Farm Credit Banks Funding Corp												
3133ENAF7	FEDERAL FARM CREDIT	1.000	10/07/2026		AA+	Aa1	1,000,000.00	887,150.00	1.18	973,249.91	1.28	0.99
3133EMWA6	FEDERAL FARM CREDIT	1.430	04/14/2028		AA+	Aa1	500,000.00	444,630.00	0.59	472,691.86	0.62	2.41
3133ETRC3	FEDERAL FARM CREDIT	4.230	07/28/2028	07/28/2026	AA+	Aa1	750,000.00	750,000.00	1.00	752,428.91	0.99	1.20
3133ETTC1	FEDERAL FARM CREDIT	4.080	08/14/2028	08/14/2026	AA+	Aa1	1,000,000.00	1,000,000.00	1.33	999,807.60	1.31	1.45
3133ETUC9	FEDERAL FARM CREDIT	4.070	08/21/2028	08/21/2026	AA+	Aa1	750,000.00	750,442.50	1.00	751,629.94	0.99	1.36
3133ER5D9	FEDERAL FARM CREDIT	4.490	03/05/2029	03/05/2027	AA+	Aa1	1,200,000.00	1,206,360.00	1.61	1,212,429.29	1.59	1.75

As of September 30, 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												
3133ETQN0	FEDERAL FARM CREDIT	4.760	07/22/2030	10/22/2025	AA+	Aa1	1,000,000.00	998,250.00	1.33	999,787.42	1.31	0.94
3133ETVA2	FEDERAL FARM CREDIT	4.530	08/26/2030	11/26/2025	AA+	Aa1	750,000.00	750,082.50	1.00	748,952.34	0.98	1.08
Issuer total							**6,950,000.00**	**6,786,915.00**	**9.06**	**6,910,977.27**	**9.09**	**1.35**
Federal Home Loan Mortgage Corp												
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	10/28/2025	AA+	Aa1	575,000.00	507,446.26	0.68	557,439.94	0.73	1.05
3134HBQZ7	FREDDIE MAC 4.5%	4.500	05/19/2027	11/19/2025	AA+	Aa1	350,000.00	350,000.00	0.47	350,174.60	0.46	0.23
3134HAF40	FREDDIE MAC 4.7%	4.700	11/26/2027	11/26/2025	AA+	Aa1	1,000,000.00	1,000,730.00	1.34	999,842.53	1.31	0.29
3134HAPK3	FREDDIE MAC 4.03%	4.030	10/10/2029	04/10/2026	AA+	Aa1	1,000,000.00	987,840.00	1.32	997,246.13	1.31	1.95
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	1,200,000.00	1,204,554.00	1.61	1,206,632.76	1.59	1.24
3134HA7E7	FREDDIE MAC 5.125%	5.125	02/13/2030	11/13/2025	AA+	Aa1	1,200,000.00	1,203,156.00	1.61	1,197,753.58	1.57	0.31
3134HBSX0	FREDDIE MAC 4.5%	4.500	05/23/2030	11/23/2026	AA+	Aa1	600,000.00	599,640.00	0.80	603,602.41	0.79	1.81
Issuer total							**5,925,000.00**	**5,853,366.26**	**7.81**	**5,912,691.95**	**7.77**	**0.99**
Federal Home Loan Banks												
3130ALCB8	FEDERAL HOME LOAN	0.680	02/24/2026	11/24/2025	AA+	Aa1	550,000.00	491,074.65	0.66	542,773.86	0.71	0.40
3130ANED8	FEDERAL HOME LOAN	1.000	07/27/2026	10/27/2025	AA+	Aa1	600,000.00	541,032.00	0.72	586,775.50	0.77	0.80
3130ANGM6	FEDERAL HOME LOAN	1.050	08/13/2026	10/13/2025	AA+	Aa1	600,000.00	529,440.00	0.71	586,431.67	0.77	0.85
3130ALCE2	FEDERAL HOME LOAN	0.920	02/26/2027	11/26/2025	AA+	Aa1	1,250,000.00	1,161,400.00	1.55	1,203,118.20	1.58	1.37
3130ALGL2	FEDERAL HOME LOAN	1.115	02/26/2027	11/26/2025	AA+	Aa1	690,000.00	599,820.00	0.80	665,687.52	0.88	1.37
3130B0EE5	FEDERAL HOME LOAN	4.800	03/06/2028	03/06/2026	AA+	Aa1	1,250,000.00	1,253,641.25	1.67	1,255,538.09	1.65	0.71
Issuer total							**4,940,000.00**	**4,576,407.90**	**6.11**	**4,840,324.84**	**6.36**	**0.96**
Fannie Mae Pool												
31417A6W4	FANNIE MAE FN AB4484	3.000	02/01/2027		AA+	Aa1	19,304.71	19,295.66	0.03	19,133.10	0.03	0.64
3140XTAA9	FANNIE MAE FN FP0000	3.000	11/01/2027		AA+	Aa1	18,851.15	19,569.86	0.03	18,655.60	0.02	0.86

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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 Pool												
3138MRMU2	FANNIE MAE FN AQ9370	2.000	01/01/2028		AA+	Aa1	67,077.58	66,584.99	0.09	65,676.31	0.09	1.01
3140X4TX4	FANNIE MAE FN FM1465	3.000	05/01/2030		AA+	Aa1	130,677.96	137,456.87	0.18	128,864.70	0.17	1.21
3140J86X6	FANNIE MAE FN BM4485	3.000	09/01/2030		AA+	Aa1	123,346.99	127,317.21	0.17	121,804.18	0.16	1.07
3140LWDF1	FANNIE MAE FN BT7301	1.500	09/01/2031		AA+	Aa1	158,248.13	162,105.44	0.22	149,236.94	0.20	2.20
3140X6XQ9	FANNIE MAE FN FM3386	3.500	07/01/2034		AA+	Aa1	32,251.14	34,271.87	0.05	31,968.10	0.04	1.54
3140X4SP2	FANNIE MAE FN FM1425	3.500	08/01/2034		AA+	Aa1	283,241.50	278,461.79	0.37	278,974.63	0.37	2.88
3140XKQB9	FANNIE MAE FN FS4049	2.500	09/01/2036		AA+	Aa1	794,988.16	742,136.80	0.99	753,181.06	0.99	3.39
3140XHYB7	FANNIE MAE FN FS2505	3.500	01/01/2037		AA+	Aa1	267,562.65	259,243.12	0.35	264,059.18	0.35	2.15
Issuer total							**1,895,549.97**	**1,846,443.61**	**2.46**	**1,831,553.80**	**2.41**	**2.54**
JPMorgan Chase & Co												
46647PCP9	JPMORGAN CHASE & CO	1.470	09/22/2027	09/22/2026	A	A1	725,000.00	691,951.00	0.92	706,722.80	0.93	0.96
46647PEE2	JPMORGAN CHASE & CO	5.571	04/22/2028	04/22/2027	A	A1	275,000.00	279,334.00	0.37	281,006.33	0.37	1.45
46647PEU6	JPMORGAN CHASE & CO	4.915	01/24/2029	01/24/2028	A	A1	500,000.00	503,530.66	0.67	509,014.48	0.67	2.16
Issuer total							**1,500,000.00**	**1,474,815.66**	**1.97**	**1,496,743.61**	**1.97**	**1.46**
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	1.51	1,130,100.86	1.49	0.45
38151LAG5	GOLDMAN SACHS BANK	5.414	05/21/2027	05/21/2026	A+	A1	300,000.00	302,055.00	0.40	302,302.94	0.40	0.61
Issuer total							**1,425,000.00**	**1,433,027.00**	**1.91**	**1,432,403.80**	**1.88**	**0.48**
Eli Lilly & Co												
532457DA3	ELI LILLY & CO FRN	4.859	10/15/2028		A+	Aa3	1,250,000.00	1,251,100.00	1.67	1,251,893.75	1.65	0.08
Issuer total							**1,250,000.00**	**1,251,100.00**	**1.67**	**1,251,893.75**	**1.65**	**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	0.87	655,976.95	0.86	2.21

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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)
Welltower OP LLC												
95040QAH7	WELLTOWER OP LLC	4.125	03/15/2029	12/15/2028	A-	A3	525,000.00	522,065.25	0.70	524,279.89	0.69	3.08
Issuer total							**1,177,000.00**	**1,176,125.54**	**1.57**	**1,180,256.84**	**1.55**	**2.60**
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	1.38	1,043,946.22	1.37	2.16
Issuer total							**1,025,000.00**	**1,034,791.25**	**1.38**	**1,043,946.22**	**1.37**	**2.16**
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	302,209.76	0.40	0.75
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	675,000.00	700,940.00	0.94	708,011.29	0.93	2.68
Issuer total							**975,000.00**	**1,001,840.00**	**1.34**	**1,010,221.05**	**1.33**	**2.10**
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	1.34	1,005,062.27	1.32	1.71
Issuer total							**1,000,000.00**	**1,002,118.35**	**1.34**	**1,005,062.27**	**1.32**	**1.71**
United States Treasury Floating Rate Note												
91282CMX6	US TREASURY FRN FRN	4.058	04/30/2027		AA+	Aa1	750,000.00	750,229.49	1.00	749,585.12	0.99	0.01
Issuer total							**750,000.00**	**750,229.49**	**1.00**	**749,585.12**	**0.99**	**0.01**
Freddie Mac Pool												
3131XBNE5	FREDDIE MAC FR ZK7589	2.500	12/01/2028		AA+	Aa1	103,254.51	108,030.03	0.14	101,418.34	0.13	1.13
3132ADWW4	FREDDIE MAC FR ZT1561	3.000	04/01/2031		AA+	Aa1	152,406.33	152,692.10	0.20	149,298.03	0.20	1.86
3132CW5R1	FREDDIE MAC FR SB0856	3.500	06/01/2035		AA+	Aa1	179,008.30	174,344.28	0.23	175,894.45	0.23	2.86
3132D6CG3	FREDDIE MAC FR SB8171	4.000	06/01/2037		AA+	Aa1	327,893.52	332,914.39	0.44	322,565.18	0.42	3.62
Issuer total							**762,562.66**	**767,980.80**	**1.02**	**749,176.00**	**0.99**	**2.75**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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)
AbbVie Inc												
00287YDR7	ABBVIE INC 4.8%	4.800	03/15/2027	02/15/2027	A-	A3	725,000.00	729,238.50	0.97	733,232.30	0.96	1.33
Issuer total							**725,000.00**	**729,238.50**	**0.97**	**733,232.30**	**0.96**	**1.33**
Entergy Louisiana LLC												
29364WAW8	ENTERGY LOUISIANA LLC	3.250	04/01/2028	01/01/2028	A	A2	700,000.00	681,413.00	0.91	688,586.07	0.91	2.31
Issuer total							**700,000.00**	**681,413.00**	**0.91**	**688,586.07**	**0.91**	**2.31**
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	675,000.00	673,357.50	0.90	685,128.10	0.90	3.01
Issuer total							**675,000.00**	**673,357.50**	**0.90**	**685,128.10**	**0.90**	**3.01**
Federal National Mortgage Association												
3135G06L2	FANNIE MAE 0.875%	0.875	12/18/2026	12/18/2025	AA+	Aa1	705,000.00	617,725.40	0.82	681,695.07	0.90	1.18
Issuer total							**705,000.00**	**617,725.40**	**0.82**	**681,695.07**	**0.90**	**1.18**
DTE Electric Co												
23338VAW6	DTE ELECTRIC CO 4.25%	4.250	05/14/2027		A	Aa3	633,000.00	634,669.86	0.85	636,155.42	0.84	1.53
Issuer total							**633,000.00**	**634,669.86**	**0.85**	**636,155.42**	**0.84**	**1.53**
Morgan Stanley												
61747YFP5	MORGAN STANLEY 5.652%	5.652	04/13/2028	04/13/2027	A-	A1	550,000.00	559,554.25	0.75	562,315.84	0.74	1.42
Issuer total							**550,000.00**	**559,554.25**	**0.75**	**562,315.84**	**0.74**	**1.42**
Realty Income Corp												
756109BQ6	REALTY INCOME CORP	5.050	01/13/2026		A-	A3	550,000.00	546,838.49	0.73	550,105.35	0.72	0.03
Issuer total							**550,000.00**	**546,838.49**	**0.73**	**550,105.35**	**0.72**	**0.03**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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)
State of Texas												
882724T64	TEXAS ST 4.528%	4.528	10/01/2027		AAA	NR	520,000.00	520,000.00	0.69	528,160.20	0.69	1.90
Issuer total							**520,000.00**	**520,000.00**	**0.69**	**528,160.20**	**0.69**	**1.90**
Freddie Mac REMICS												
3137F8BJ1	FREDDIE MAC FHR 5058	1.000	10/15/2026		AA+	Aa1	18,515.29	18,734.43	0.03	18,317.95	0.02	0.29
3137AW6G5	FREDDIE MAC FHR 4125	1.500	11/15/2027		AA+	Aa1	45,086.88	44,137.61	0.06	44,086.56	0.06	0.76
3137BJSY0	FREDDIE MAC FHR 4482	3.000	04/15/2034		AA+	Aa1	62,255.80	62,187.72	0.08	61,620.97	0.08	0.81
3137H8GN5	FREDDIE MAC FHR 5247	4.000	05/25/2047		AA+	Aa1	378,927.19	368,684.29	0.49	375,184.07	0.49	2.40
Issuer total							**504,785.16**	**493,744.05**	**0.66**	**499,209.55**	**0.66**	**1.97**
Lockheed Martin Corp												
539830BU2	LOCKHEED MARTIN CORP	4.950	10/15/2025		A-	A2	350,000.00	349,178.00	0.47	350,041.13	0.46	0.03
Issuer total							**350,000.00**	**349,178.00**	**0.47**	**350,041.13**	**0.46**	**0.03**
Fannie Mae REMICS												
3136B9V53	FANNIE MAE FNR 2020-37	1.500	06/25/2035		AA+	Aa1	82,198.90	83,419.03	0.11	75,230.17	0.10	2.97
3136A5QR0	FANNIE MAE FNR 2012-33	2.000	05/25/2041		AA+	Aa1	48,375.28	49,388.13	0.07	47,205.68	0.06	1.01
3136B4TY4	FANNIE MAE FNR 2019-29	3.000	11/25/2048		AA+	Aa1	225,659.07	213,406.48	0.28	214,114.71	0.28	3.48
Issuer total							**356,233.25**	**346,213.64**	**0.46**	**336,550.56**	**0.44**	**3.00**
BA Credit Card Trust												
05522RDF2	BANK OF AMERICA	5.000	04/15/2028		AAA	Aaa	311,000.00	310,948.75	0.41	311,288.55	0.41	0.09
Issuer total							**311,000.00**	**310,948.75**	**0.41**	**311,288.55**	**0.41**	**0.09**
State of California												
13063D3N6	CALIFORNIA ST 4.846%	4.846	03/01/2027		AA-	Aa2	285,000.00	285,000.00	0.38	288,916.81	0.38	1.35
Issuer total							**285,000.00**	**285,000.00**	**0.38**	**288,916.81**	**0.38**	**1.35**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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)
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	137,231.33	0.18	2.18
Issuer total							**135,000.00**	**135,000.00**	**0.18**	**137,231.33**	**0.18**	**2.18**
Cash and Cash Equivalents												
	CASH	0.000					132,946.02	132,946.02	0.00	132,946.02	0.17	0.00
Issuer total							**132,946.02**	**132,946.02**	**0.00**	**132,946.02**	**0.17**	**0.00**
Freddie Mac Gold Pool												
3128MDFY4	FREDDIE MAC FG G14483	4.000	08/01/2026		AA+	Aa1	14,081.56	14,358.77	0.02	14,042.33	0.02	0.34
31294UAT0	FREDDIE MAC FG E09018	2.500	01/01/2028		AA+	Aa1	100,052.10	97,238.12	0.13	98,620.14	0.13	0.94
Issuer total							**114,133.66**	**111,596.89**	**0.15**	**112,662.47**	**0.15**	**0.86**
State of Wisconsin												
977100AC0	WISCONSIN ST GEN FUND	5.700	05/01/2026		AA	Aa2	105,000.00	110,079.90	0.15	106,099.85	0.14	0.56
Issuer total							**105,000.00**	**110,079.90**	**0.15**	**106,099.85**	**0.14**	**0.56**
Government National Mortgage Association												
38382E5P8	GOVERNMENT NATIONAL	1.000	05/20/2035		AA+	Aa1	112,219.32	113,586.98	0.15	105,359.31	0.14	1.67
Issuer total							**112,219.32**	**113,586.98**	**0.15**	**105,359.31**	**0.14**	**1.67**
CNH Equipment Trust 2022-A												
12660DAC1	CNH EQUIPMENT TRUST	2.940	07/15/2027		AAA	NR	65,789.58	65,784.73	0.09	65,563.34	0.09	0.27
Issuer total							**65,789.58**	**65,784.73**	**0.09**	**65,563.34**	**0.09**	**0.27**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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)
John Deere Owner Trust 2022												
47787JAC2	JOHN DEERE OWNER	2.320	09/15/2026		NR	Aaa	5,182.70	5,181.56	0.01	5,178.48	0.01	0.04
Issuer total							**5,182.70**	**5,181.56**	**0.01**	**5,178.48**	**0.01**	**0.04**
Grand total							76,540,402.32	74,928,457.19	100.00	76,049,830.39	100.00	1.46

Important disclosures

Leon County Board of Cty Comm.

Benchmark history as of September 30, 2025

Benchmark history

ICE BofA US Treasury/Agency 1-3yr	05/31/2010 - Present

Disclosures

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations. The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

This is a client report intended for professional clients only. This material is for professional clients only and is not intended for distribution to retail clients. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document is intended only for the parties to whom it was delivered or its authorised agents and should not be copied or passed to any other person. Please contact the Client Services Team if there has been any change in your financial circumstances or risk tolerance since the previous valuation that could affect the investment objective of your portfolio. Insight obtains market data and prices from an independent pricing source for all of our currency positions on a daily basis. For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

Some information contained in this client report comes from external sources which Insight believes to be reliable. A list of sources is available on request. All statistics represent month end figures unless otherwise noted. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security.

Insight Investment is the corporate brand for certain companies operated by Insight Investment Management Limited (IIML). Insight includes, among others, Insight Investment Management (Global) Limited (IIMG), Insight Investment International Limited (IIIL) and Insight North America LLC (INA), each of which provides asset management services. This group of companies may be referred to as 'Insight' or 'Insight Investment'.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian. This report is not intended to replace your custodial statement which is your official record for all pertinent account information. Please notify us promptly if you do not receive from your custodian on at least a quarterly basis account statements that contain the amount of funds and each security in the account at the end of the period and all transactions in the account during that period.

Disclosures (continued)

For clients of Insight Investment Management (Global) Limited:
Issued by Insight Investment Management (Global) Limited. Registered in England and Wales.
Registered office 160 Queen Victoria Street, London EC4V 4LA; registered number 00827982.

For clients of Insight Investment Funds Management Limited:
Issued by Insight Investment Funds Management Limited. Registered in England and Wales. Registered office 160 Queen Victoria Street, London EC4V 4LA; registered number 01835691.

For clients of Insight Investment International Limited:
Issued by Insight Investment International Limited (IIIL). Registered in England and Wales. Registered office 160 Queen Victoria Street, London EC4V 4LA; registered number 03169281. IIIL is registered with the Securities and Exchange Commission (SEC) in the United States as an investment adviser and the Commodity Futures Trading Commission (CFTC) as a Commodity Trading Advisor and is a member of the National Futures Authority (NFA); the Ontario Securities Commission (OSC), Alberta Securities Commission (ASC), British Columbia Securities Commission (BCSC), Manitoba Securities Commission (MSC), Nova Scotia Securities Commission (NSSC), Authorities des Marches Financiers and Saskatchewan Financial Services Commission (SFSC) in Canada, and the Financial Services Agency in Japan.

Insight Investment Management (Global) Limited, Insight Investment Funds Management Limited and Insight Investment International Limited are authorised and regulated by the Financial Conduct Authority in the UK. Insight Investment Management (Global) Limited and Insight Investment International Limited are authorised to operate across Europe in accordance with the provisions of the European passport under Directive 2004/39 on markets in financial instruments.

For clients based in Singapore:
This material is for Institutional Investors only.
This documentation has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, it and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA') or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

For clients based in Australia and New Zealand:
This material is for wholesale investors only (as defined under the corporations Act in Australia or under the Financial Markets Conduct Act in New Zealand) and is not intended for distribution to, nor should it be relied upon by retail investors.
Both Insight Investment Management (Global) Limited and Insight Investment International Limited are exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 in respect of the financial services; and both are authorised and regulated by the Financial Conduct Authority (FCA) under UK laws, which differ from Australian laws. If this document is used or distributed in Australia, it is issued by Insight Investment Australia Pty Ltd (ABN 69 076 812 381, AFS license number 230541) located at Level 2, 1-7 Bligh Street, Sydney, NSW 2000.

For clients based in North America:
This material is for professional clients only and is not intended for distribution to retail clients.
Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as 'Insight' or 'Insight Investment'. INA is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and are members of the NFA.