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# St. Lucie County BCC

July 2024



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# Agenda

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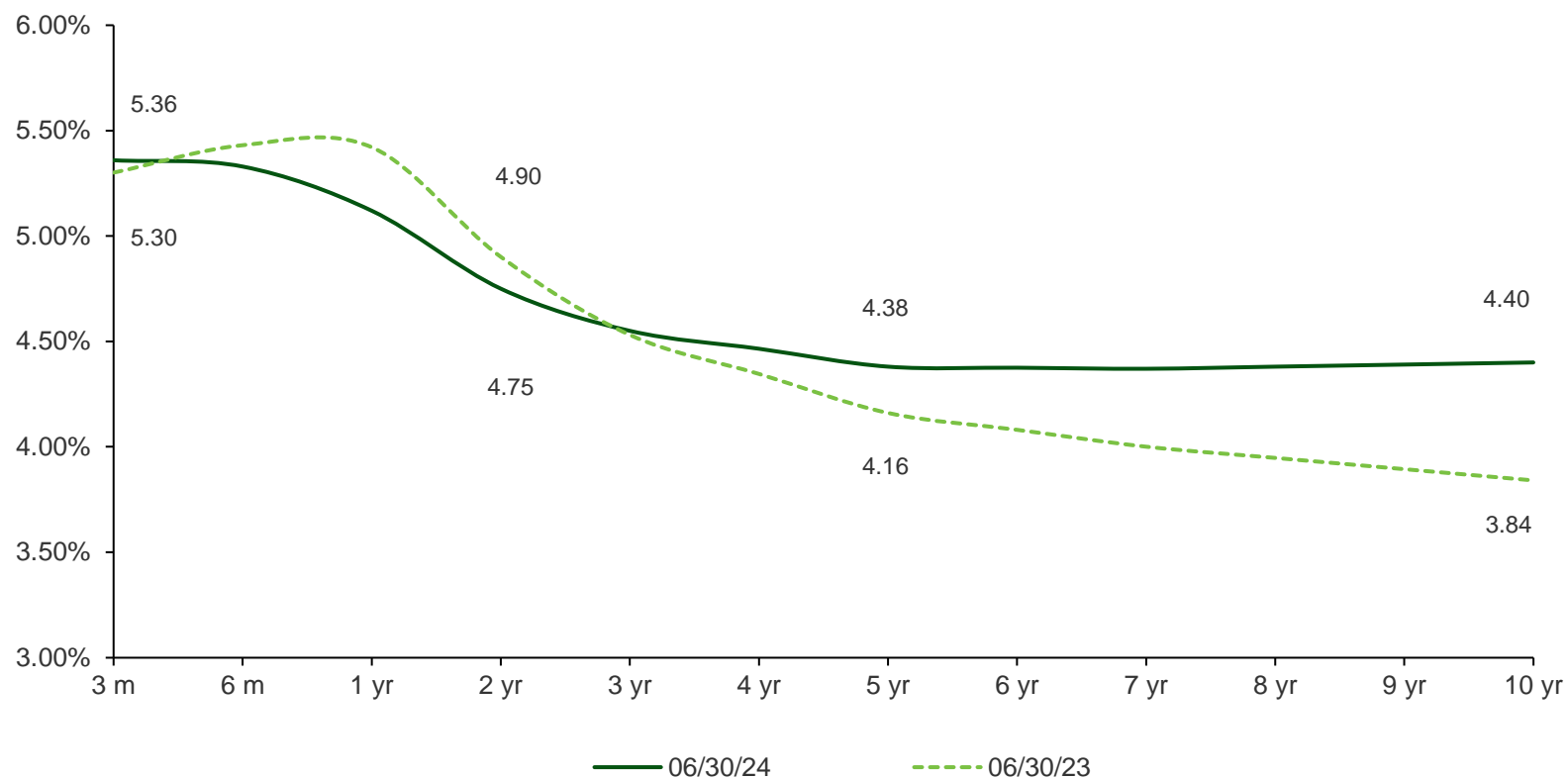
- Market outlook
- Portfolio update
- GASB 40 Holdings
- Appendix

A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. This shape is overlaid by a teal-colored parallelogram that also tapers to a point on the right, creating a layered, arrow-like effect.

# Market outlook

# Market environment & strategies

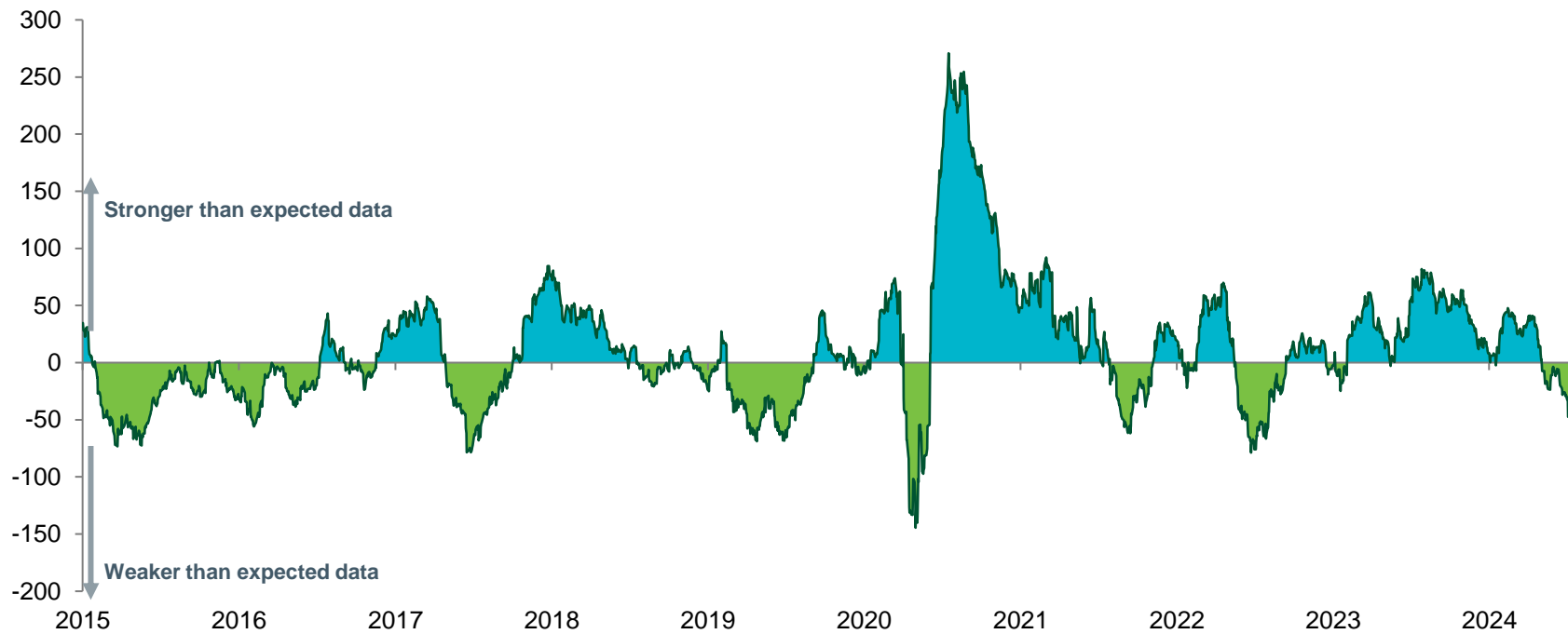
## Comparative historical yield curves



Source: Bloomberg.

# Disappointing macro data

## Economic Surprise Index

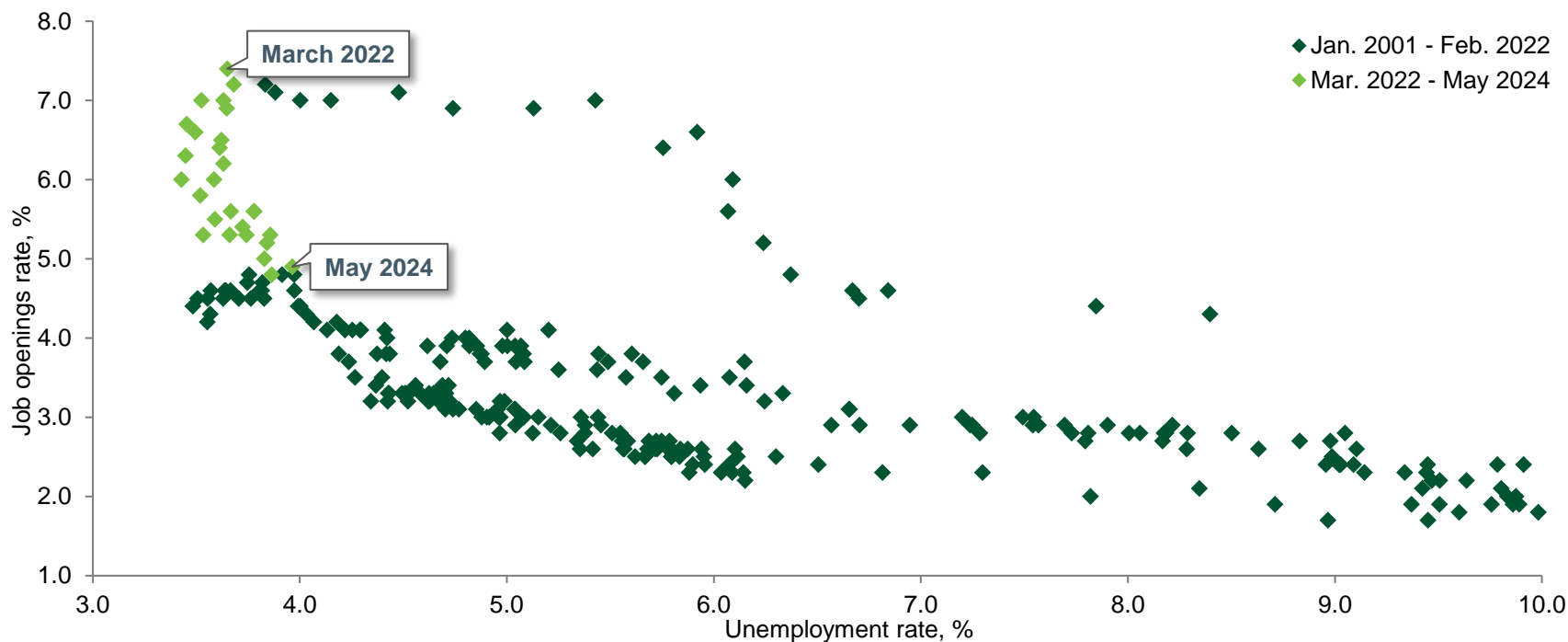


A 'quick-and-dirty' measure of how the economy stacks up against expectations points to an economy that is cooling

Source: Citi, as of July 5, 2024.

# The labor market balance has largely normalized

## Unemployment rate and job openings rate



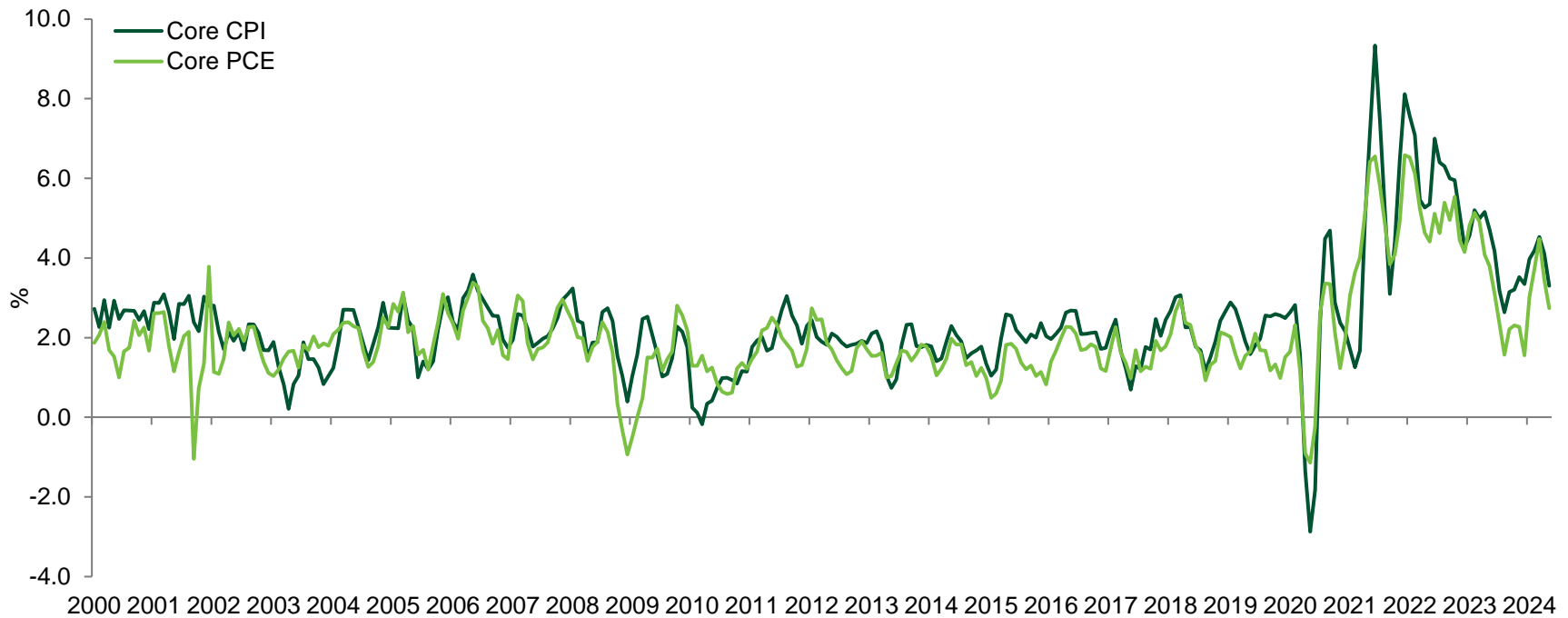
Going forward, however, further labor market moderation may require a higher unemployment rate, highlighting a delicate trade-off between inflation and unemployment

Source: Bureau of Labor Statistics, Insight Investment, as of July 2, 2024.

# "The reports of an end to the disinflationary trend are greatly exaggerated"



## Core CPI and core PCE. % 3-m annualized growth rate



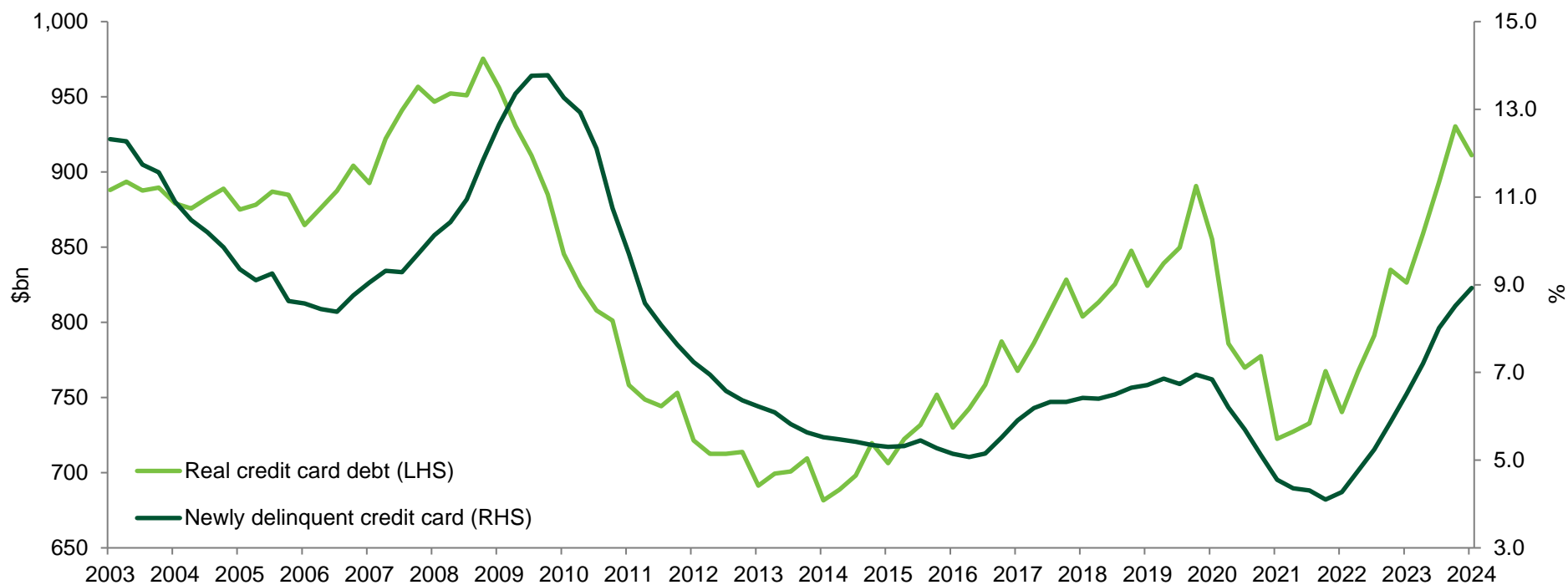
A recent series of positive data prints has alleviated concerns about a potential reacceleration in inflation

Source: Bureau of Labor Statistics, Bureau of Economic Analysis as of June 28, 2024



# US consumers are grappling with growing financial stress

## Real credit card debt and credit card delinquency rate

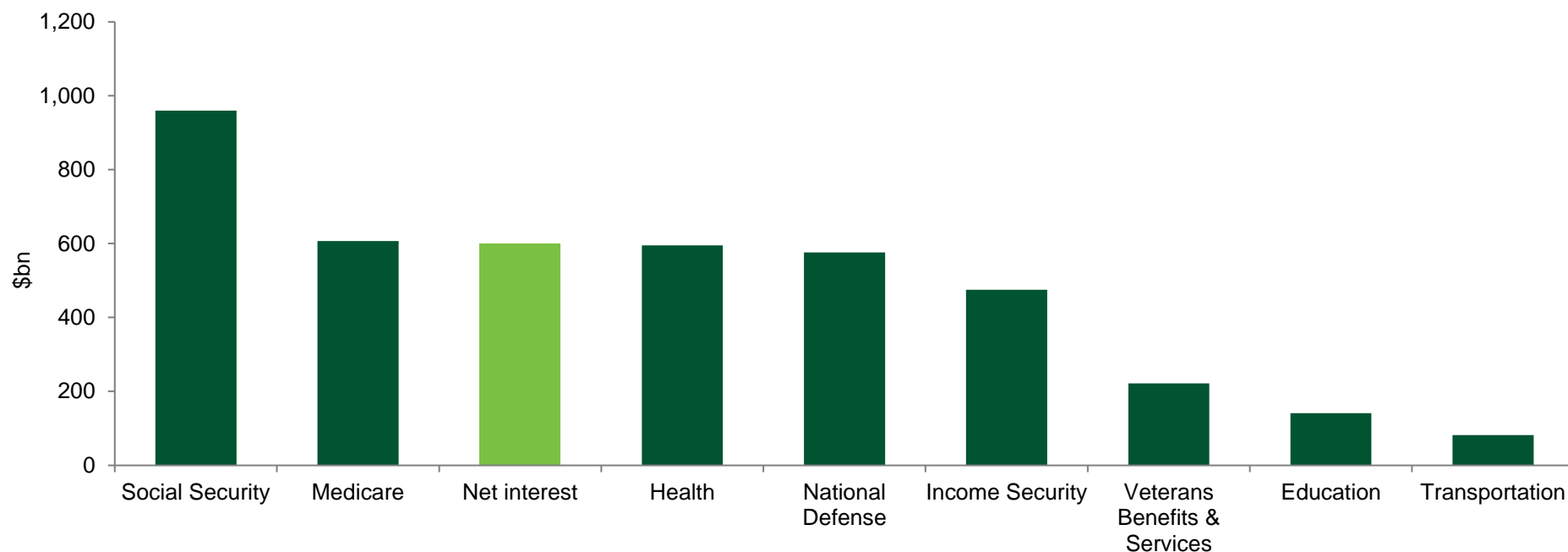


**The rising levels of credit card debt and delinquencies are raising concerns about the outlook for consumer spending**

Source: Bureau of Economic Analysis, Federal Reserve Bank of New York, Insight Investment as of June 27, 2024.

# The US government's interest bill is going higher

Cumulative government spending through FY2024, \$ billions

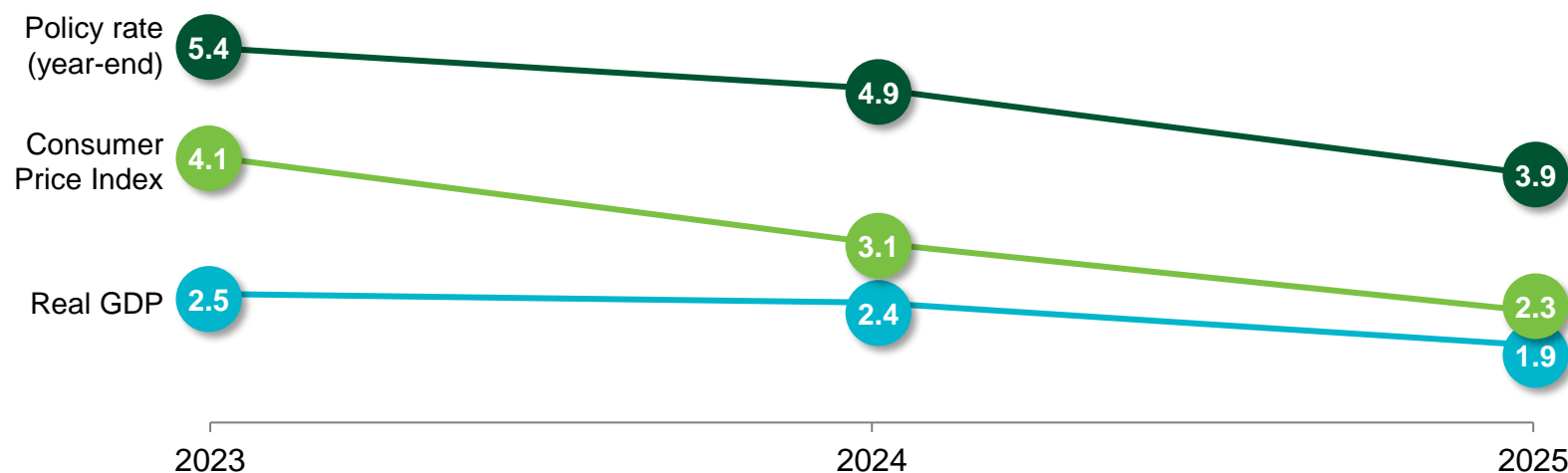


**Due to an upward shift in interest rates, the cost of servicing US debt has already surpassed defense spending, amplifying concerns about debt sustainability**

Source: US Department of Treasury, as of June 12, 2024.

## Key takeaways

- The US economy is exhibiting more pronounced signs of slowdown, with the labor market, in particular, shifting to a lower gear
- Despite a temporary setback earlier this year, the disinflationary momentum appears to be largely intact, even if it progresses in fits and starts
- We believe that distribution of risks to the near-term outlook continue to be evenly balanced



Source: Insight, as of June 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.

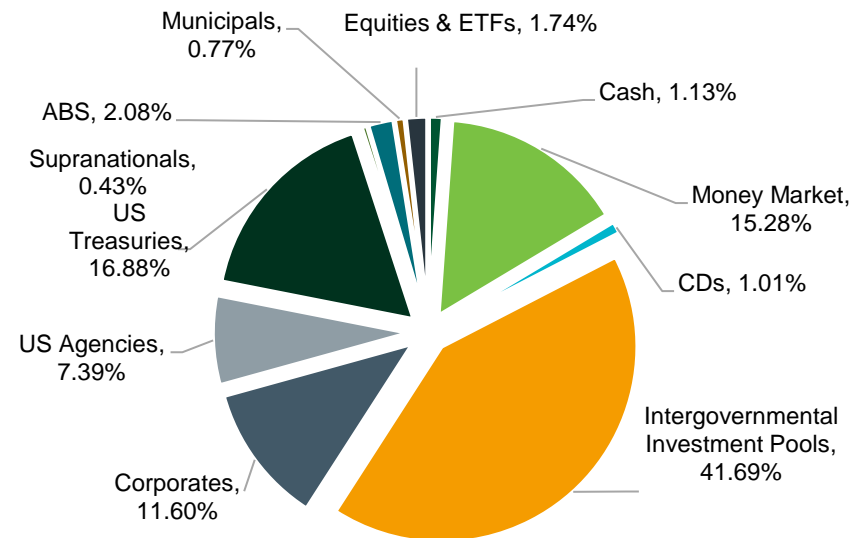
# Consolidated report

# Investment summary

## As of June 30, 2024



Portfolio Composition	Dollars Invested	Market Value Plus Accrued	Percentage of Total Portfolio	Maximum Allowable Percentage
CASH	\$ 6,716,284	\$ 6,716,284	1.13%	25%
MONEY MARKET	90,939,491	90,939,491	15.28%	80%
CERTIFICATES OF DEPOSIT	6,000,000	6,000,000	1.01%	40%
INTERGOVERNMENTAL INVESTMENT POOLS	248,115,552	248,115,552	41.69%	50%
CORPORATE OBLIGATIONS	67,966,955	69,009,158	11.60%	50%
US AGENCIES	44,027,636	43,973,254	7.39%	50%
US TREASURIES	102,367,484	100,485,998	16.88%	100%
SUPRANATIONAL AGENCIES	2,594,112	2,563,065	0.43%	25%
ASSET BACKED SECURITIES	12,546,260	12,359,021	2.08%	25%
MUNICIPAL DEBT	4,546,624	4,610,891	0.77%	25%
EQUITIES and EXCHANGE TRADED FUNDS	8,646,957	10,358,537	1.74%	10%
<b>TOTAL INVESTMENTS</b>	<b>\$ 594,467,354</b>	<b>\$ 595,131,252</b>	<b>100%</b>	



# Investment summary

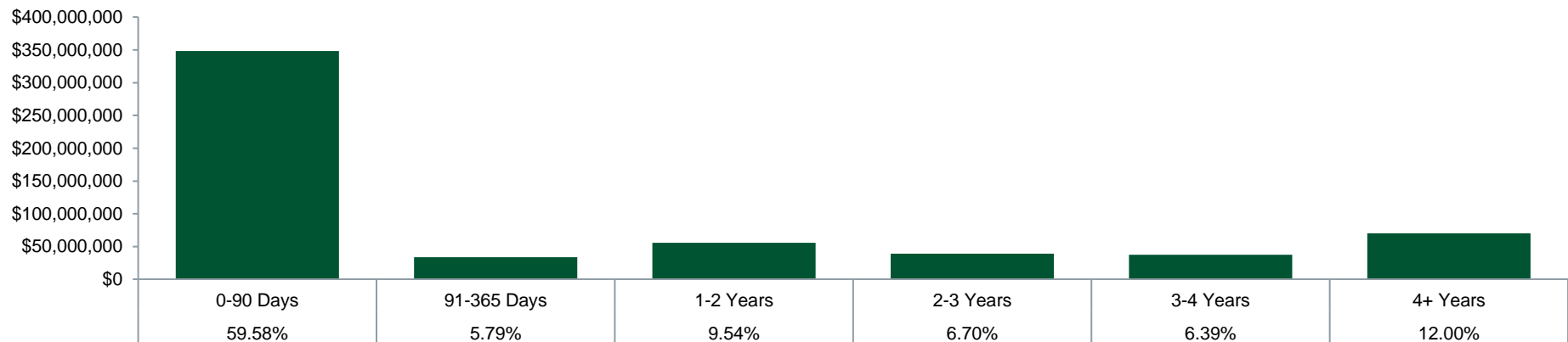
## As of June 30, 2024



### Cash and Fixed Income Summary

Risk Metric	Value
Cash	\$6,716,283.56
Money Market, CDs & Intergovernmental Investment Pools	\$345,055,043.30
Fixed Income	\$233,001,387.86
Years to Final Maturity	1.04
Book Yield <sup>(1)</sup>	4.63%
Yield <sup>(2)</sup>	4.40%
Average Credit Rating	AA+ / Aa1 / AA+

### Maturity Distribution



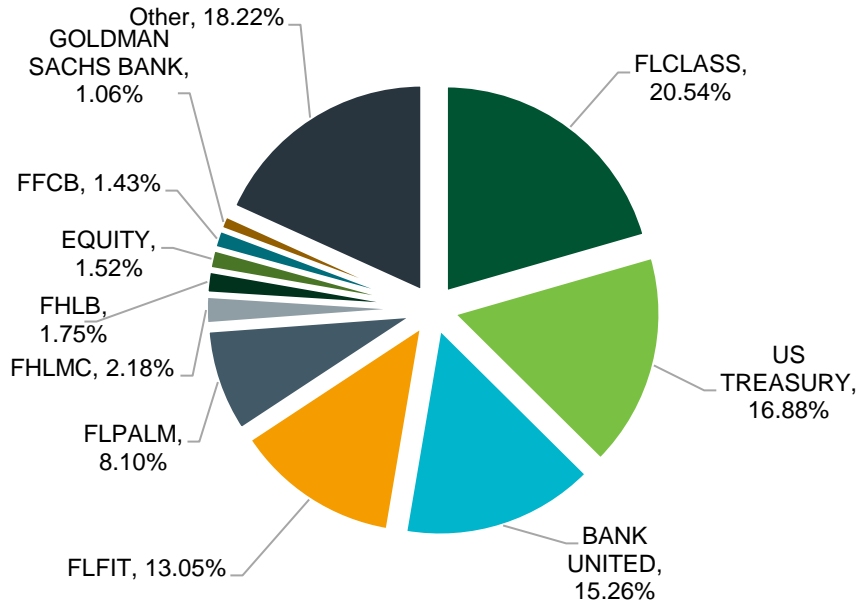
Book Yield - Book yield (purchase yield) is the rate that all future cash flows discounted to the book value. This is a projected return at the time of purchase.  
 Yield - Yield (current yield) is a bond's annual return on its annual coupon payments and current market price.

# Investment summary

## As of June 30, 2024



### Issuer Concentration



### Top Ten Holdings

Issuer Name	Dollars Invested	Market Value Plus Accrued	Percentage of Total Portfolio
FLCLASS	\$ 122,237,076	\$ 122,237,076	20.54%
US TREASURY	102,367,484	100,485,999	16.88%
BANK UNITED	90,796,053	90,796,053	15.26%
FLFIT	77,692,041	77,692,041	13.05%
FLPALM	48,176,346	48,176,346	8.10%
FHLMC	12,901,050	12,976,051	2.18%
FHLB	10,456,424	10,420,870	1.75%
EQUITY	7,547,199	9,055,445	1.52%
FFCB	8,528,064	8,509,348	1.43%
GOLDMAN SACHS BANK	6,125,890	6,326,238	1.06%
<b>TOTAL INVESTMENTS</b>	<b>\$ 486,827,625</b>	<b>\$ 486,675,467</b>	<b>81.78%</b>

# Insight portfolio review



# St. Lucie County BCC

## Portfolio summary as of June 30, 2024



### Portfolio summary

- Value: \$233,144,822
- Benchmark: ICE BofA 1-5 Year AAA-A US Corporate & Government Index

### Performance

	1 month %	3 months %	Year to date %	Since inception %
Portfolio	0.65	0.93	1.35	4.70
Benchmark	0.68	0.85	0.96	4.36
<b>Relative</b>	<b>-0.03</b>	<b>0.08</b>	<b>0.39</b>	<b>0.33</b>

Source: Insight/Northern Trust/Rimes.  
Inception date for performance purposes: October 04, 2023.  
Returns are gross of fees.  
Benchmark history provided at the end of this section

# Portfolio highlights

		Market	Positioning	Outlook
Sources of Return	<b>Duration/ Curve</b> <ul style="list-style-type: none"> <li>Anticipating September rate cut</li> </ul>	<ul style="list-style-type: none"> <li>Pricing slow and gradual cutting cycle to terminal rate of 3% to 3.5%</li> </ul>	<ul style="list-style-type: none"> <li>Adding to portfolio duration; working way towards 2.5yrs duration</li> </ul>	<ul style="list-style-type: none"> <li>Expect curve steepening as Fed delivers cuts</li> </ul>
	<b>Sector/ Sub-Sector</b> <ul style="list-style-type: none"> <li>Gov't related is attractive</li> </ul>	<ul style="list-style-type: none"> <li>Agency MBS has remained attractive due to rate volatility</li> </ul>	<ul style="list-style-type: none"> <li>Diversified among fixed income sectors</li> </ul>	<ul style="list-style-type: none"> <li>Continue to add to corporate and other yield-sectors versus Treasuries</li> <li>Manage portfolio income by limiting realized accounting losses</li> </ul>
	<b>Security Selection</b> <ul style="list-style-type: none"> <li>Agency securities can offer comparable yields to corporates</li> </ul>	<ul style="list-style-type: none"> <li>Remain near cycle lows in yield spread on corporate and taxable municipal securities</li> </ul>	<ul style="list-style-type: none"> <li>Modest overweight to financials</li> </ul>	<ul style="list-style-type: none"> <li>Strong demand for corporate sector may continue despite valuations and fundamental headwinds</li> </ul>

As of July 19, 2024

# St. Lucie County BCC

## Portfolio characteristics as of June 30, 2024



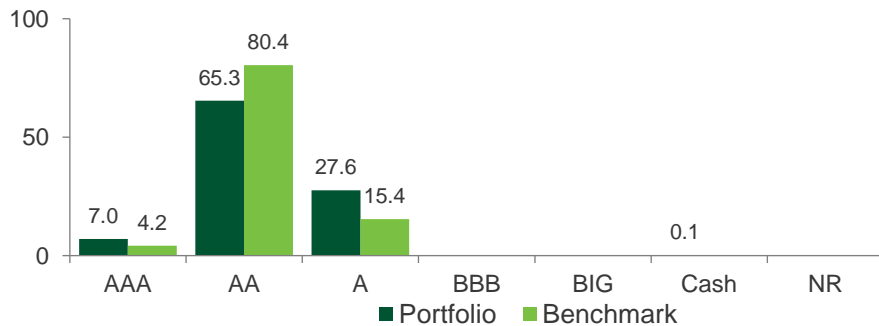
### Summary

	Portfolio	Benchmark	Relative
Yield to worst (%)	5.0	4.8	0.2
Yield to maturity (%)	5.0	4.8	0.2
Current yield (%)	2.9	2.6	0.4
Effective duration (years)	2.4	2.5	-0.2
Modified duration (years)	2.4	2.5	-0.2
Average coupon	3.0	2.9	0.1
Average life / Maturity	2.6	2.7	-0.1
Average rating	AA	AA	
Convexity	0.1	0.1	0.0
Option adjusted spread	24.6	12.0	12.7
Number of holdings	186	2,933	
Number of issuers	64	416	

### Top issuers\* (%)

	Holding
Freddie Mac	8.21
Federal Home Loan Banks	4.47
Federal Farm Credit Banks Funding Corp	3.65
Fannie Mae	1.91
Caterpillar Financial Services Corp	1.85
Citibank NA - CITIBANK	1.56
Bank of America Corp	1.56
Morgan Stanley	1.56
Intel Corp	1.53
Goldman Sachs Bank USA/New York NY	1.50

### Rating (%)



### Issuer overweight\*

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
Freddie Mac	0.18	0.01	0.17
Federal Home Loan Banks	0.13	0.01	0.12
FFCB Funding Corporation	0.09	0.01	0.08
Citibank NA - CITIBANK	0.06	0.00	0.05
Home Depot Inc/The	0.05	0.00	0.04
PNC Fin Ser Group Inc	0.05	0.00	0.04
Lockheed Martin Corp	0.04	0.00	0.04
Intel Corp	0.04	0.00	0.04
ERAC USA Finance LLC	0.04	0.00	0.04
Fannie Mae	0.04	0.01	0.04
<b>Total</b>	<b>0.71</b>	<b>0.05</b>	<b>0.66</b>

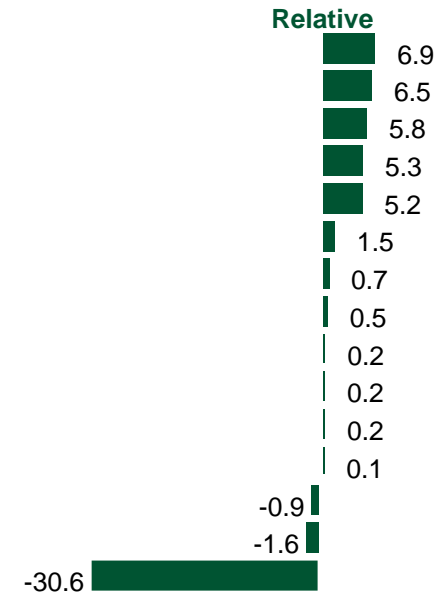
Approach used for credit rating: Average. All durations are effective duration. \*Excludes Treasury.

# St. Lucie County BCC

## Portfolio allocation as of June 30, 2024



Sector (%)	Market Value	
	Portfolio	Benchmark
Agency	11.8	4.9
CMBS	6.5	-
Industrial	11.6	5.8
ABS	5.3	-
Financial Institutions	15.9	10.7
Utility	2.1	0.6
Transportation	0.7	-
MBS Passthrough	0.5	-
Local Authority	0.9	0.7
Lease	0.2	-
Special Tax	0.2	-
Cash and other	0.1	-
Sovereign	-	0.9
Supranational	1.1	2.7
Treasury	43.1	73.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

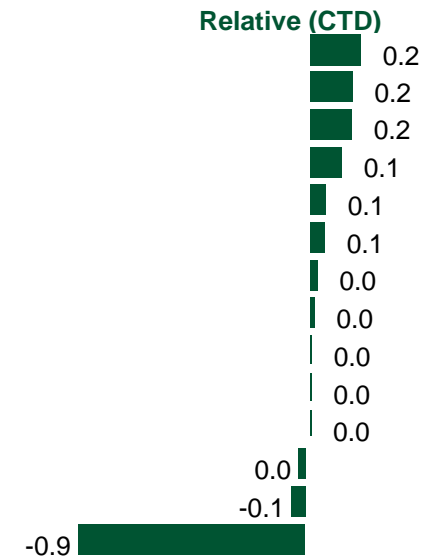


# St. Lucie County BCC

## Contribution to duration as of June 30, 2024



Sector	Contribution to duration (years)	
	Portfolio	Benchmark
Financial Institutions	0.5	0.3
Agency	0.3	0.1
CMBS	0.2	-
Industrial	0.3	0.1
ABS	0.1	-
Utility	0.1	0.0
Transportation	0.0	-
MBS Passthrough	0.0	-
Local Authority	0.0	0.0
Special Tax	0.0	-
Lease	0.0	-
Sovereign	-	0.0
Supranational	0.0	0.1
Treasury	0.9	1.9
<b>Total</b>	<b>2.4</b>	<b>2.5</b>



All durations are effective duration.

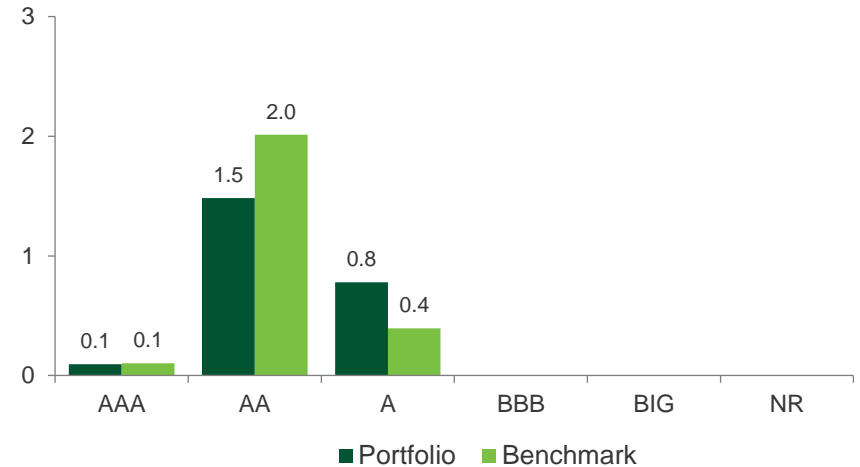
# St. Lucie County BCC

Contribution to duration as of June 30, 2024



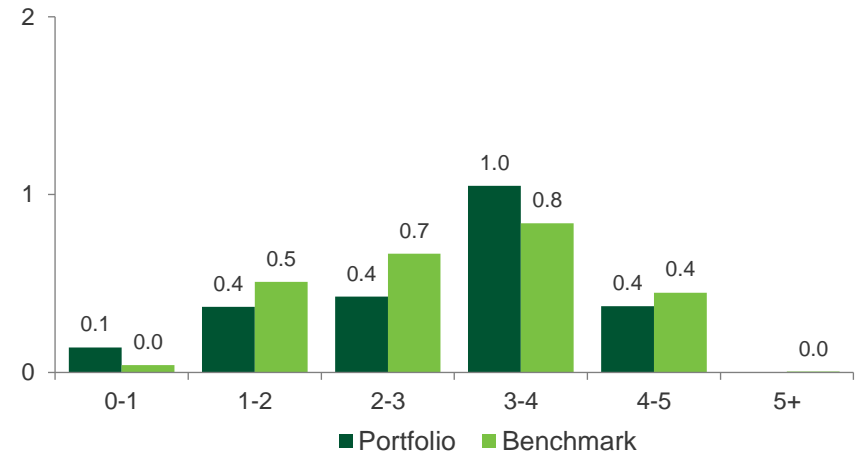
## Ratings

Rating	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
AAA	0.09	0.10	-0.01
AA	1.48	2.01	-0.53
A	0.78	0.39	0.38
BBB	-	-	-
BIG	-	-	-
NR	-	-	-
<b>Total</b>	<b>2.36</b>	<b>2.51</b>	<b>-0.15</b>



## Duration

	Contribution to duration (years)		
	Portfolio	Benchmark	Relative
0-1	0.14	0.04	0.10
1-2	0.37	0.51	-0.14
2-3	0.43	0.67	-0.24
3-4	1.05	0.84	0.21
4-5	0.37	0.45	-0.08
5+	-	0.00	0.00
<b>Total</b>	<b>2.36</b>	<b>2.51</b>	<b>-0.15</b>



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

A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green shape that tapers to a point on the right. A teal-colored shape, resembling a stylized arrow or a folded corner, overlaps the right side of the green shapes.

# Insight portfolio GASB 40

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>United States Treasury Note/Bond</b>												
91282CDN8	USA TREASURY 1%	1.000	12/15/2024		AA+	Aaa	3,000,000.00	2,996,953.13	1.28	2,942,255.85	1.27	0.46
91282CDZ1	USA TREASURY 1.5%	1.500	02/15/2025		AA+	Aaa	1,100,000.00	1,092,867.19	0.47	1,074,272.46	0.46	0.62
9128283Z1	USA TREASURY 2.75%	2.750	02/28/2025		AA+	Aaa	2,550,000.00	2,667,638.67	1.14	2,508,587.41	1.08	0.65
91282CED9	USA TREASURY 1.75%	1.750	03/15/2025		AA+	Aaa	2,050,000.00	2,026,851.56	0.87	2,000,458.33	0.86	0.70
91282CEH0	USA TREASURY 2.625%	2.625	04/15/2025		AA+	Aaa	750,000.00	748,300.78	0.32	735,197.75	0.32	0.77
912828ZL7	USA TREASURY 0.375%	0.375	04/30/2025		AA+	Aaa	2,300,000.00	2,142,183.59	0.91	2,210,717.77	0.96	0.82
9128284M9	USA TREASURY 2.875%	2.875	04/30/2025		AA+	Aaa	1,000,000.00	996,445.31	0.43	981,220.70	0.42	0.81
91282CEQ0	USA TREASURY 2.75%	2.750	05/15/2025		AA+	Aaa	6,030,000.00	6,014,308.60	2.57	5,905,277.95	2.55	0.85
91282CEY3	USA TREASURY 3%	3.000	07/15/2025		AA+	Aaa	1,800,000.00	1,799,867.19	0.77	1,762,189.45	0.76	0.99
91282CFE6	USA TREASURY 3.125%	3.125	08/15/2025		AA+	Aaa	1,550,000.00	1,541,267.58	0.66	1,517,486.33	0.66	1.07
912828M56	USA TREASURY 2.25%	2.250	11/15/2025		AA+	Aaa	3,560,000.00	3,895,675.01	1.66	3,432,757.80	1.48	1.32
91282CGE5	USA TREASURY 3.875%	3.875	01/15/2026		AA+	Aaa	2,500,000.00	2,492,062.50	1.06	2,462,402.35	1.06	1.45
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	25,000.00	24,494.14	0.01	23,299.80	0.01	1.54
912828P46	USA TREASURY 1.625%	1.625	02/15/2026		AA+	Aaa	4,750,000.00	4,844,160.18	2.07	4,511,943.35	1.95	1.56
91282CGL9	USA TREASURY 4%	4.000	02/15/2026		AA+	Aaa	1,875,000.00	1,860,454.09	0.79	1,849,658.21	0.80	1.53
9128286F2	USA TREASURY 2.5%	2.500	02/28/2026		AA+	Aaa	2,325,000.00	2,240,537.11	0.96	2,238,357.43	0.97	1.58
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	4,175,000.00	4,143,955.08	1.77	3,893,513.65	1.68	1.69
91282CGV7	USA TREASURY 3.75%	3.750	04/15/2026		AA+	Aaa	4,135,000.00	4,112,723.33	1.76	4,061,022.29	1.76	1.69
91282CBW0	USA TREASURY 0.75%	0.750	04/30/2026		AA+	Aaa	1,100,000.00	1,094,769.53	0.47	1,023,085.93	0.44	1.77
91282CHB0	USA TREASURY 3.625%	3.625	05/15/2026		AA+	Aaa	750,000.00	738,552.73	0.32	734,707.04	0.32	1.77
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	1,700,000.00	1,697,542.97	0.72	1,576,550.78	0.68	1.85
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	600,000.00	603,375.00	0.26	556,593.75	0.24	1.93
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	300,000.00	298,886.72	0.13	275,976.56	0.12	2.01
912828YD6	USA TREASURY 1.375%	1.375	08/31/2026		AA+	Aaa	6,500,000.00	6,407,167.98	2.74	6,059,980.49	2.62	2.08
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	391,000.00	390,022.50	0.17	360,834.96	0.16	2.25



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>United States Treasury Note/Bond</b>												
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	500,000.00	502,285.16	0.21	461,777.35	0.20	2.32
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	370,000.00	369,869.92	0.16	341,079.30	0.15	2.41
91282CEC1	USA TREASURY 1.875%	1.875	02/28/2027		AA+	Aaa	630,000.00	630,319.92	0.27	587,721.09	0.25	2.52
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	600,000.00	601,617.19	0.26	568,710.94	0.25	2.59
912828ZN3	USA TREASURY 0.5%	0.500	04/30/2027		AA+	Aaa	2,250,000.00	1,995,029.30	0.85	2,010,849.62	0.87	2.74
91282CEN7	USA TREASURY 2.75%	2.750	04/30/2027		AA+	Aaa	960,000.00	954,543.75	0.41	914,625.00	0.40	2.66
91282CET4	USA TREASURY 2.625%	2.625	05/31/2027		AA+	Aaa	1,710,000.00	1,686,806.26	0.72	1,621,694.54	0.70	2.74
912828ZS2	USA TREASURY 0.5%	0.500	05/31/2027		AA+	Aaa	1,000,000.00	869,648.44	0.37	891,054.69	0.39	2.82
912828ZV5	USA TREASURY 0.5%	0.500	06/30/2027		AA+	Aaa	7,370,000.00	6,530,757.82	2.79	6,548,648.07	2.83	2.90
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	760,000.00	770,165.63	0.33	733,310.94	0.32	2.80
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	420,000.00	421,476.56	0.18	398,803.13	0.17	2.86
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	950,000.00	940,166.02	0.40	911,406.25	0.39	2.93
91282CAL5	USA TREASURY 0.375%	0.375	09/30/2027		AA+	Aaa	3,750,000.00	3,187,207.01	1.36	3,287,695.31	1.42	3.14
91282CFM8	USA TREASURY 4.125%	4.125	09/30/2027		AA+	Aaa	530,000.00	532,712.11	0.23	523,996.10	0.23	2.96
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	550,000.00	544,628.91	0.23	543,833.98	0.24	3.05
91282CFZ9	USA TREASURY 3.875%	3.875	11/30/2027		AA+	Aaa	1,950,000.00	1,954,875.00	0.83	1,912,904.29	0.83	3.14
91282CGC9	USA TREASURY 3.875%	3.875	12/31/2027		AA+	Aaa	1,485,000.00	1,478,997.66	0.63	1,456,518.16	0.63	3.22
91282CBJ9	USA TREASURY 0.75%	0.750	01/31/2028		AA+	Aaa	4,300,000.00	3,730,566.42	1.59	3,775,601.58	1.63	3.44
91282CGH8	USA TREASURY 3.5%	3.500	01/31/2028		AA+	Aaa	1,720,000.00	1,704,132.82	0.73	1,665,779.68	0.72	3.26
91282CGP0	USA TREASURY 4%	4.000	02/29/2028		AA+	Aaa	3,375,000.00	3,394,504.69	1.45	3,323,583.97	1.44	3.31
91282CGT2	USA TREASURY 3.625%	3.625	03/31/2028		AA+	Aaa	570,000.00	569,376.56	0.24	553,968.75	0.24	3.41
91282CHA2	USA TREASURY 3.5%	3.500	04/30/2028		AA+	Aaa	1,455,000.00	1,454,675.53	0.62	1,407,371.48	0.61	3.50
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	2,000,000.00	1,749,062.50	0.75	1,769,375.00	0.76	3.80
91282CHK0	USA TREASURY 4%	4.000	06/30/2028		AA+	Aaa	1,325,000.00	1,311,025.39	0.56	1,304,866.21	0.56	3.63
91282CHQ7	USA TREASURY 4.125%	4.125	07/31/2028		AA+	Aaa	905,000.00	903,020.31	0.39	895,419.72	0.39	3.64

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>United States Treasury Note/Bond</b>												
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	2,140,000.00	2,152,539.06	0.92	2,137,492.18	0.92	3.70
91282CDW8	USA TREASURY 1.75%	1.750	01/31/2029		AA+	Aaa	2,600,000.00	2,281,398.44	0.97	2,318,265.61	1.00	4.27
9128286B1	USA TREASURY 2.625%	2.625	02/15/2029		AA+	Aaa	2,435,000.00	2,275,012.89	0.97	2,257,321.09	0.98	4.22
<b>Issuer total</b>							<b>105,426,000.00</b>	<b>102,367,483.74</b>	<b>43.71</b>	<b>99,822,022.42</b>	<b>43.14</b>	<b>2.19</b>

## Freddie Mac Multifamily Structured Pass Through Certificates

3137BJP64	FHLMC MULTIFAMILY	3.205	03/25/2025		AA+	Aaa	497,460.61	493,749.08	0.21	489,248.23	0.21	0.65
3137BKRJ1	FHLMC MULTIFAMILY	3.329	05/25/2025		AA+	Aaa	721,619.15	726,242.02	0.31	708,562.75	0.31	0.75
3137BLMZ8	FHLMC MULTIFAMILY	3.010	07/25/2025		AA+	Aaa	746,780.78	736,250.01	0.31	729,113.22	0.32	0.90
3137FJXQ7	FHLMC MULTIFAMILY	3.750	08/25/2025		AA+	Aaa	465,562.82	450,941.23	0.19	457,017.79	0.20	1.01
3137BM7C4	FHLMC MULTIFAMILY	3.308	09/25/2025		AA+	Aaa	400,000.00	397,093.75	0.17	390,720.84	0.17	1.05
3137BMTX4	FHLMC MULTIFAMILY	3.151	11/25/2025		AA+	Aaa	725,000.00	716,617.19	0.31	705,575.66	0.30	1.18
3137BN6G4	FHLMC MULTIFAMILY	2.995	12/25/2025		AA+	Aaa	600,000.00	593,085.94	0.25	581,845.56	0.25	1.27
3137BNGT5	FHLMC MULTIFAMILY	2.745	01/25/2026		AA+	Aaa	1,150,000.00	1,099,939.46	0.47	1,109,273.44	0.48	1.38
3137BRQJ7	FHLMC MULTIFAMILY	2.570	07/25/2026		AA+	Aaa	750,000.00	703,722.65	0.30	716,176.58	0.31	1.78
3137BSP72	FHLMC MULTIFAMILY	2.653	08/25/2026		AA+	Aaa	600,000.00	572,695.31	0.24	571,461.96	0.25	2.00
3137BTUM1	FHLMC MULTIFAMILY	3.347	11/25/2026		AA+	Aaa	389,798.58	377,800.10	0.16	374,732.98	0.16	2.14
3137HACX2	FHLMC MULTIFAMILY	4.819	06/25/2028		AA+	Aaa	800,000.00	807,990.40	0.35	798,705.28	0.35	3.46
3137HC2C5	FHLMC MULTIFAMILY	5.355	01/25/2029		AA+	Aaa	2,250,000.00	2,270,830.08	0.97	2,291,509.35	0.99	3.96
3137FPHK4	FHLMC MULTIFAMILY	2.425	08/25/2029		AA+	Aaa	2,750,000.00	2,421,503.92	1.03	2,465,967.63	1.07	4.62
3137FWGH7	FHLMC MULTIFAMILY	2.188	05/25/2050		AA+	Aaa	560,619.35	532,588.37	0.23	549,749.33	0.24	0.40
<b>Issuer total</b>							<b>13,406,841.29</b>	<b>12,901,049.51</b>	<b>5.51</b>	<b>12,939,660.60</b>	<b>5.59</b>	<b>2.47</b>

## Federal Home Loan Banks

3130AKXQ4	FEDERAL HOME LOAN	0.600	02/12/2026	08/12/2024	AA+	Aaa	600,000.00	599,580.00	0.26	559,304.74	0.24	1.56
3130ALCV4	FEDERAL HOME LOAN	0.750	02/24/2026	08/24/2024	AA+	Aaa	525,000.00	525,000.00	0.22	490,039.49	0.21	1.59

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Federal Home Loan Banks</b>												
3130ARQ87	FEDERAL HOME LOAN	3.000	04/29/2026		AA+	Aaa	2,100,000.00	2,100,000.00	0.90	2,031,040.98	0.88	1.75
3130ANMH	FEDERAL HOME LOAN	1.100	08/20/2026	07/20/2024	AA+	Aaa	3,100,000.00	2,855,999.00	1.22	2,862,801.33	1.24	2.02
3130AH6Y4	FEDERAL HOME LOAN	2.060	09/27/2029	09/27/2024	AA+	Aaa	5,000,000.00	4,375,844.70	1.87	4,425,328.05	1.91	4.37
<b>Issuer total</b>							<b>11,325,000.00</b>	<b>10,456,423.70</b>	<b>4.46</b>	<b>10,368,514.59</b>	<b>4.48</b>	<b>2.90</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133ENGQ7	FEDERAL FARM CREDIT	0.920	12/09/2024		AA+	Aaa	700,000.00	699,958.00	0.30	686,141.82	0.30	0.44
3133ELX33	FEDERAL FARM CREDIT	0.690	07/22/2025		AA+	Aaa	1,740,000.00	1,739,328.75	0.74	1,655,771.70	0.72	1.02
3133ENR77	FEDERAL FARM CREDIT	4.920	01/12/2026		AA+	Aaa	1,400,000.00	1,400,000.00	0.60	1,394,007.79	0.60	0.73
3133EPSW6	FEDERAL FARM CREDIT	4.500	08/14/2026		AA+	Aaa	1,125,000.00	1,122,412.50	0.48	1,119,216.26	0.48	1.96
3133ELV50	FEDERAL FARM CREDIT	1.190	07/16/2029		AA+	Aaa	2,725,000.00	2,302,434.25	0.98	2,311,321.95	1.00	4.55
3133EL4P6	FEDERAL FARM CREDIT	1.140	08/20/2029		AA+	Aaa	1,500,000.00	1,263,930.00	0.54	1,265,027.12	0.55	4.65
<b>Issuer total</b>							<b>9,190,000.00</b>	<b>8,528,063.50</b>	<b>3.64</b>	<b>8,431,486.64</b>	<b>3.64</b>	<b>2.54</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134GXDZ4	FREDDIE MAC 0.45%	0.450	11/25/2024	08/25/2024	AA+	Aaa	300,000.00	300,000.00	0.13	293,666.72	0.13	0.40
3134GXS88	FREDDIE MAC 4%	4.000	02/28/2025	08/28/2024	AA+	Aaa	450,000.00	450,000.00	0.19	446,509.09	0.19	0.61
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	330,000.00	328,356.60	0.14	314,406.43	0.14	1.03
3134GXM35	FREDDIE MAC 3.6%	3.600	08/01/2025	08/01/2024	AA+	Aaa	550,000.00	550,000.00	0.23	541,694.57	0.23	0.97
3134GXS47	FREDDIE MAC 4.2%	4.200	08/28/2025	08/28/2024	AA+	Aaa	460,000.00	460,000.00	0.20	455,773.46	0.20	0.97
3134GXR63	FREDDIE MAC 4.05%	4.050	08/28/2025	08/28/2024	AA+	Aaa	460,000.00	460,000.00	0.20	454,995.03	0.20	1.01
3134GYEA6	FREDDIE MAC 5.3%	5.300	01/27/2026	07/27/2024	AA+	Aaa	350,000.00	350,000.00	0.15	349,581.96	0.15	0.65
3134GYJC7	FREDDIE MAC 5.4%	5.400	02/24/2026	08/24/2024	AA+	Aaa	340,000.00	339,830.00	0.15	339,754.27	0.15	0.45
3134GYQA3	FREDDIE MAC 5.5%	5.500	05/01/2026	08/01/2024	AA+	Aaa	420,000.00	420,000.00	0.18	418,187.54	0.18	0.62
3134GW6C5	FREDDIE MAC 0.8%	0.800	10/28/2026	07/28/2024	AA+	Aaa	1,700,000.00	1,526,107.00	0.65	1,549,796.01	0.67	2.21
<b>Issuer total</b>							<b>5,360,000.00</b>	<b>5,184,293.60</b>	<b>2.21</b>	<b>5,164,365.08</b>	<b>2.23</b>	<b>1.19</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Caterpillar Financial Services Corp</b>												
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,520,000.00	1,609,377.60	0.69	1,501,877.02	0.65	0.36
14913R2C0	CATERPILLAR FINL	1.450	05/15/2025		A	A2	500,000.00	510,760.00	0.22	483,394.47	0.21	0.85
14913UAL4	CATERPILLAR FINL	5.000	05/14/2027		A	A2	2,310,000.00	2,307,459.00	0.99	2,311,425.69	1.00	2.62
<b>Issuer total</b>							<b>4,330,000.00</b>	<b>4,427,596.60</b>	<b>1.89</b>	<b>4,296,697.18</b>	<b>1.86</b>	<b>1.59</b>
<b>Citibank NA</b>												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	3,500,000.00	3,490,095.00	1.49	3,595,750.90	1.55	3.63
<b>Issuer total</b>							<b>3,500,000.00</b>	<b>3,490,095.00</b>	<b>1.49</b>	<b>3,595,750.90</b>	<b>1.55</b>	<b>3.63</b>
<b>Bank of America Corp</b>												
06051GHG7	BANK OF AMERICA CORP	3.970	03/05/2029	03/05/2028	A-	A1	3,750,000.00	3,414,225.00	1.46	3,585,535.65	1.55	3.31
<b>Issuer total</b>							<b>3,750,000.00</b>	<b>3,414,225.00</b>	<b>1.46</b>	<b>3,585,535.65</b>	<b>1.55</b>	<b>3.31</b>
<b>Morgan Stanley</b>												
61744YAP3	MORGAN STANLEY 3.772%	3.772	01/24/2029	01/24/2028	A-	A1	3,750,000.00	3,404,400.00	1.45	3,569,653.20	1.54	3.21
<b>Issuer total</b>							<b>3,750,000.00</b>	<b>3,404,400.00</b>	<b>1.45</b>	<b>3,569,653.20</b>	<b>1.54</b>	<b>3.21</b>
<b>Intel Corp</b>												
458140AU4	INTEL CORP 2.6%	2.600	05/19/2026	02/19/2026	A-	A3	1,400,000.00	1,317,008.00	0.56	1,333,754.55	0.58	1.77
458140CE8	INTEL CORP 4.875%	4.875	02/10/2028	01/10/2028	A-	A3	2,200,000.00	2,221,164.00	0.95	2,191,841.23	0.95	3.16
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,538,172.00</b>	<b>1.51</b>	<b>3,525,595.78</b>	<b>1.52</b>	<b>2.64</b>
<b>Goldman Sachs Bank USA/New York NY</b>												
38151LAF7	GOLDMAN SACHS BANK	5.283	03/18/2027	03/18/2026	A+	A1	3,460,000.00	3,460,000.00	1.48	3,448,653.62	1.49	1.61
<b>Issuer total</b>							<b>3,460,000.00</b>	<b>3,460,000.00</b>	<b>1.48</b>	<b>3,448,653.62</b>	<b>1.49</b>	<b>1.61</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

ST. LUCIE COUNTY BCC

As of June 30, 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)
<b>JPMorgan Chase &amp; Co</b>												
46647PAM8	JPMORGAN CHASE & CO	3.509	01/23/2029	01/23/2028	A-	A1	3,500,000.00	3,156,230.00	1.35	3,309,819.49	1.43	3.22
<b>Issuer total</b>							<b>3,500,000.00</b>	<b>3,156,230.00</b>	<b>1.35</b>	<b>3,309,819.49</b>	<b>1.43</b>	<b>3.22</b>
<b>State Street Corp</b>												
857477BE2	STATE STREET CORP	2.354	11/01/2025	11/01/2024	A	A1	880,000.00	924,800.80	0.39	869,359.73	0.38	0.35
857477CL5	STATE STREET CORP	4.993	03/18/2027	02/18/2027	A	A1	2,300,000.00	2,300,000.00	0.98	2,297,218.52	0.99	2.43
<b>Issuer total</b>							<b>3,180,000.00</b>	<b>3,224,800.80</b>	<b>1.38</b>	<b>3,166,578.25</b>	<b>1.37</b>	<b>1.83</b>
<b>PNC Financial Services Group Inc/The</b>												
693475BR5	PNC FINANCIAL SERVICES	5.582	06/12/2029	06/12/2028	A-	A3	3,000,000.00	3,048,750.00	1.30	3,032,816.19	1.31	3.48
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,048,750.00</b>	<b>1.30</b>	<b>3,032,816.19</b>	<b>1.31</b>	<b>3.48</b>
<b>Goldman Sachs Group Inc/The</b>												
38141GZK3	GOLDMAN SACHS GROUP	2.640	02/24/2028	02/24/2027	BBB+	A2	3,000,000.00	2,665,890.00	1.14	2,798,072.97	1.21	2.49
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,665,890.00</b>	<b>1.14</b>	<b>2,798,072.97</b>	<b>1.21</b>	<b>2.49</b>
<b>Home Depot Inc/The</b>												
437076DC3	HOME DEPOT INC 4.75%	4.750	06/25/2029	05/25/2029	A	A2	2,500,000.00	2,483,875.00	1.06	2,485,442.13	1.07	4.33
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,483,875.00</b>	<b>1.06</b>	<b>2,485,442.13</b>	<b>1.07</b>	<b>4.33</b>
<b>Lockheed Martin Corp</b>												
539830CC1	LOCKHEED MARTIN CORP	4.500	02/15/2029	01/15/2029	A-	A2	2,300,000.00	2,294,917.00	0.98	2,264,852.64	0.98	4.00
<b>Issuer total</b>							<b>2,300,000.00</b>	<b>2,294,917.00</b>	<b>0.98</b>	<b>2,264,852.64</b>	<b>0.98</b>	<b>4.00</b>
<b>Federal National Mortgage Association</b>												
3135G06A6	FANNIE MAE 0.58%	0.580	10/20/2025	07/20/2024	AA+	Aaa	1,500,000.00	1,499,625.00	0.64	1,415,397.89	0.61	1.27
3135G06G3	FANNIE MAE 0.5%	0.500	11/07/2025		AA+	Aaa	480,000.00	478,281.60	0.20	452,277.74	0.20	1.32

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Federal National Mortgage Association</b>												
3135G06Y4	FANNIE MAE 5.2%	5.200	02/17/2026	08/17/2024	AA+	Aaa	390,000.00	390,000.00	0.17	389,286.76	0.17	0.85
<b>Issuer total</b>							<b>2,370,000.00</b>	<b>2,367,906.60</b>	<b>1.01</b>	<b>2,256,962.39</b>	<b>0.98</b>	<b>1.21</b>
<b>ERAC USA Finance LLC</b>												
26884TAY8	ERAC USA FINANCE LLC 5%	5.000	02/15/2029	01/15/2029	A-	A3	2,222,000.00	2,220,311.28	0.95	2,216,085.06	0.96	3.95
<b>Issuer total</b>							<b>2,222,000.00</b>	<b>2,220,311.28</b>	<b>0.95</b>	<b>2,216,085.06</b>	<b>0.96</b>	<b>3.95</b>
<b>New Jersey Economic Development Authority</b>												
645913AA2	NEW JERSEY ST ECON DEV	7.425	02/15/2029		A-	A2	2,000,000.00	2,139,240.00	0.91	2,130,549.80	0.92	2.51
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,139,240.00</b>	<b>0.91</b>	<b>2,130,549.80</b>	<b>0.92</b>	<b>2.51</b>
<b>Metropolitan Life Global Funding I</b>												
59217GFQ7	MET LIFE GLOB FUNDING I	5.400	09/12/2028		AA-	Aa3	2,000,000.00	1,952,920.00	0.83	2,030,957.80	0.88	3.65
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,952,920.00</b>	<b>0.83</b>	<b>2,030,957.80</b>	<b>0.88</b>	<b>3.65</b>
<b>Truist Financial Corp</b>												
05531FBH5	TRUIST FINANCIAL CORP	2.500	08/01/2024		A-	Baa1	605,000.00	612,562.50	0.26	603,065.43	0.26	0.09
89788MAL6	TRUIST FINANCIAL CORP	4.873	01/26/2029	01/26/2028	A-	Baa1	1,400,000.00	1,305,066.00	0.56	1,373,056.16	0.59	3.15
<b>Issuer total</b>							<b>2,005,000.00</b>	<b>1,917,628.50</b>	<b>0.82</b>	<b>1,976,121.59</b>	<b>0.85</b>	<b>2.17</b>
<b>Asian Development Bank</b>												
045167FM0	ASIAN DEVELOPMENT	2.875	05/06/2025		AAA	Aaa	725,000.00	724,144.50	0.31	710,926.45	0.31	0.83
045167EW9	ASIAN DEVELOPMENT	0.375	09/03/2025		AAA	Aaa	610,000.00	607,291.60	0.26	577,374.23	0.25	1.14
045167FU2	ASIAN DEVELOPMENT	4.250	01/09/2026		AAA	Aaa	665,000.00	663,138.00	0.28	658,081.99	0.28	1.43
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,994,574.10</b>	<b>0.85</b>	<b>1,946,382.67</b>	<b>0.84</b>	<b>1.12</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>DTE Electric Co</b>												
23338VAN6	DTE ELECTRIC CO 1.9%	1.900	04/01/2028	02/01/2028	A	Aa3	2,000,000.00	1,780,960.00	0.76	1,792,195.80	0.77	3.49
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,780,960.00</b>	<b>0.76</b>	<b>1,792,195.80</b>	<b>0.77</b>	<b>3.49</b>
<b>3M Co</b>												
88579YBM2	3M COMPANY 2.65%	2.650	04/15/2025	03/15/2025	BBB+	A3	1,780,000.00	1,898,993.20	0.81	1,739,752.15	0.75	0.77
<b>Issuer total</b>							<b>1,780,000.00</b>	<b>1,898,993.20</b>	<b>0.81</b>	<b>1,739,752.15</b>	<b>0.75</b>	<b>0.77</b>
<b>Chevron USA Inc</b>												
166756AE6	CHEVRON USA INC 0.687%	0.687	08/12/2025	07/12/2025	AA-	Aa2	1,820,000.00	1,798,912.50	0.77	1,733,602.87	0.75	1.08
<b>Issuer total</b>							<b>1,820,000.00</b>	<b>1,798,912.50</b>	<b>0.77</b>	<b>1,733,602.87</b>	<b>0.75</b>	<b>1.08</b>
<b>Public Storage Operating Co</b>												
74460WAF4	PUBLIC STORAGE OP CO	5.125	01/15/2029	12/15/2028	A	A2	1,700,000.00	1,673,310.00	0.71	1,714,433.24	0.74	3.87
<b>Issuer total</b>							<b>1,700,000.00</b>	<b>1,673,310.00</b>	<b>0.71</b>	<b>1,714,433.24</b>	<b>0.74</b>	<b>3.87</b>
<b>County of Miami-Dade Seaport Department</b>												
59335KFF9	MIAMI-DADE CNTY FL	5.344	11/01/2028		NR	A3	1,675,000.00	1,687,384.00	0.72	1,697,845.33	0.73	3.81
<b>Issuer total</b>							<b>1,675,000.00</b>	<b>1,687,384.00</b>	<b>0.72</b>	<b>1,697,845.33</b>	<b>0.73</b>	<b>3.81</b>
<b>Realty Income Corp</b>												
756109BS2	REALTY INCOME CORP	4.700	12/15/2028	11/15/2028	A-	A3	1,725,000.00	1,662,399.75	0.71	1,693,493.79	0.73	3.91
<b>Issuer total</b>							<b>1,725,000.00</b>	<b>1,662,399.75</b>	<b>0.71</b>	<b>1,693,493.79</b>	<b>0.73</b>	<b>3.91</b>
<b>NIKE Inc</b>												
654106AH6	NIKE INC 2.4% 27MAR2025	2.400	03/27/2025	02/27/2025	AA-	A1	1,670,000.00	1,751,931.30	0.75	1,634,023.09	0.71	0.72
<b>Issuer total</b>							<b>1,670,000.00</b>	<b>1,751,931.30</b>	<b>0.75</b>	<b>1,634,023.09</b>	<b>0.71</b>	<b>0.72</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Amazon.com Inc</b>												
023135BQ8	AMAZON.COM INC 0.8%	0.800	06/03/2025	05/03/2025	AA	A1	1,320,000.00	1,285,305.20	0.55	1,266,942.85	0.55	0.91
023135BX3	AMAZON.COM INC 1%	1.000	05/12/2026	04/12/2026	AA	A1	310,000.00	308,660.80	0.13	288,400.52	0.12	1.80
<b>Issuer total</b>							<b>1,630,000.00</b>	<b>1,593,966.00</b>	<b>0.68</b>	<b>1,555,343.37</b>	<b>0.67</b>	<b>1.08</b>
<b>Oncor Electric Delivery Co LLC</b>												
68233JBH6	ONCOR ELECTRIC	3.700	11/15/2028	08/15/2028	A+	A2	1,500,000.00	1,384,275.00	0.59	1,425,709.98	0.62	3.86
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,384,275.00</b>	<b>0.59</b>	<b>1,425,709.98</b>	<b>0.62</b>	<b>3.86</b>
<b>New York Life Global Funding</b>												
64952WCX9	NEW YORK LIFE GLOBAL	3.000	01/10/2028		AA+	Aaa	1,500,000.00	1,406,655.00	0.60	1,400,988.29	0.61	3.22
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,406,655.00</b>	<b>0.60</b>	<b>1,400,988.29</b>	<b>0.61</b>	<b>3.22</b>
<b>Apple Inc</b>												
037833DT4	APPLE INC 1.125%	1.125	05/11/2025	04/11/2025	AA+	Aaa	500,000.00	502,770.00	0.21	482,521.82	0.21	0.85
037833ES5	APPLE INC 4.421%	4.421	05/08/2026		AA+	Aaa	300,000.00	300,000.00	0.13	298,044.32	0.13	0.95
037833ET3	APPLE INC 4% 10MAY2028	4.000	05/10/2028	04/10/2028	AA+	Aaa	500,000.00	499,035.00	0.21	489,613.91	0.21	3.46
<b>Issuer total</b>							<b>1,300,000.00</b>	<b>1,301,805.00</b>	<b>0.56</b>	<b>1,270,180.05</b>	<b>0.55</b>	<b>1.87</b>
<b>AbbVie Inc</b>												
00287YDS5	ABBVIE INC 4.8%	4.800	03/15/2029	02/15/2029	A-	A3	1,250,000.00	1,247,412.50	0.53	1,245,168.36	0.54	4.05
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,247,412.50</b>	<b>0.53</b>	<b>1,245,168.36</b>	<b>0.54</b>	<b>4.05</b>
<b>John Deere Capital Corp</b>												
24422EWJ4	JOHN DEERE CAPITAL	4.050	09/08/2025		A	A1	1,250,000.00	1,252,362.50	0.53	1,232,834.90	0.53	1.13
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,252,362.50</b>	<b>0.53</b>	<b>1,232,834.90</b>	<b>0.53</b>	<b>1.13</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Bristol-Myers Squibb Co</b>												
110122ED6	BRISTOL-MYERS SQUIBB	4.950	02/20/2026		A	A2	1,150,000.00	1,149,250.16	0.49	1,146,215.42	0.50	1.53
<b>Issuer total</b>							<b>1,150,000.00</b>	<b>1,149,250.16</b>	<b>0.49</b>	<b>1,146,215.42</b>	<b>0.50</b>	<b>1.53</b>
<b>Entergy Louisiana LLC</b>												
29364WAW	ENTERGY LOUISIANA LLC	3.250	04/01/2028	01/01/2028	A	A2	1,200,000.00	1,088,064.00	0.46	1,124,003.40	0.49	3.37
<b>Issuer total</b>							<b>1,200,000.00</b>	<b>1,088,064.00</b>	<b>0.46</b>	<b>1,124,003.40</b>	<b>0.49</b>	<b>3.37</b>
<b>Fannie Mae-Aces</b>												
3136ARTE8	FANNIEMAE-ACES FNA	2.702	02/25/2026		AA+	Aaa	447,231.70	421,935.15	0.18	430,177.59	0.19	1.39
3136AY2H5	FANNIEMAE-ACES FNA	2.906	11/25/2027		AA+	Aaa	734,036.02	679,900.86	0.29	688,179.91	0.30	3.07
<b>Issuer total</b>							<b>1,181,267.72</b>	<b>1,101,836.01</b>	<b>0.47</b>	<b>1,118,357.50</b>	<b>0.48</b>	<b>2.43</b>
<b>Freddie Mac Pool</b>												
3132D53N0	FREDDIE MAC FR SB8005	4.000	07/01/2034		AA+	Aaa	259,373.64	251,227.68	0.11	250,286.21	0.11	3.34
3132D6DK3	FREDDIE MAC FR SB8206	5.000	01/01/2038		AA+	Aaa	701,056.29	699,960.89	0.30	695,660.65	0.30	3.37
<b>Issuer total</b>							<b>960,429.93</b>	<b>951,188.57</b>	<b>0.41</b>	<b>945,946.86</b>	<b>0.41</b>	<b>3.36</b>
<b>Fannie Mae Principal Strip</b>												
31358DDC5	FNMA PRIN STRIP 0%	0.000	05/15/2029		AA+	Aaa	1,003,000.00	801,607.63	0.34	806,890.22	0.35	4.75
<b>Issuer total</b>							<b>1,003,000.00</b>	<b>801,607.63</b>	<b>0.34</b>	<b>806,890.22</b>	<b>0.35</b>	<b>4.75</b>
<b>Porsche Financial Auto Securitization Trust 2023-1</b>												
73328QAC8	PORSCHE FINANCIAL	4.810	09/22/2028		AAA	Aaa	350,000.00	349,942.39	0.15	347,528.86	0.15	0.94
73328QAD6	PORSCHE FINANCIAL	4.720	06/23/2031		AAA	Aaa	400,000.00	399,939.76	0.17	395,496.76	0.17	1.92
<b>Issuer total</b>							<b>750,000.00</b>	<b>749,882.15</b>	<b>0.32</b>	<b>743,025.62</b>	<b>0.32</b>	<b>1.46</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Chase Auto Owner Trust 2023-A</b>												
16144KAC2	CHASE AUTO OWNER	5.680	01/25/2029		NR	Aaa	700,000.00	699,836.06	0.30	705,824.98	0.31	1.56
<b>Issuer total</b>							<b>700,000.00</b>	<b>699,836.06</b>	<b>0.30</b>	<b>705,824.98</b>	<b>0.31</b>	<b>1.56</b>
<b>Carmax Auto Owner Trust 2022-4</b>												
14318UAD3	CARMAX AUTO OWNER	5.340	08/16/2027		AAA	NR	700,000.00	699,835.85	0.30	698,656.98	0.30	0.80
<b>Issuer total</b>							<b>700,000.00</b>	<b>699,835.85</b>	<b>0.30</b>	<b>698,656.98</b>	<b>0.30</b>	<b>0.80</b>
<b>FRESB 2018-SB56 Mortgage Trust</b>												
302966AL0	FRESB MULTIFAMILY	3.700	10/25/2028		AA+	Aaa	648,170.58	609,913.33	0.26	620,826.66	0.27	2.95
<b>Issuer total</b>							<b>648,170.58</b>	<b>609,913.33</b>	<b>0.26</b>	<b>620,826.66</b>	<b>0.27</b>	<b>2.95</b>
<b>CNH Equipment Trust 2023-B</b>												
12666DAD3	CNH EQUIPMENT TRUST	5.460	03/17/2031		NR	Aaa	600,000.00	599,928.12	0.26	606,369.30	0.26	3.16
<b>Issuer total</b>							<b>600,000.00</b>	<b>599,928.12</b>	<b>0.26</b>	<b>606,369.30</b>	<b>0.26</b>	<b>3.16</b>
<b>UnitedHealth Group Inc</b>												
91324PEN8	UNITEDHEALTH GROUP	5.150	10/15/2025		A+	A2	600,000.00	599,946.00	0.26	599,123.35	0.26	1.22
<b>Issuer total</b>							<b>600,000.00</b>	<b>599,946.00</b>	<b>0.26</b>	<b>599,123.35</b>	<b>0.26</b>	<b>1.22</b>
<b>GreatAmerica Leasing Receivables Funding LLC Series 2023-1</b>												
39154TCC0	GREAT AMERICA LEASING	5.150	07/15/2027		AAA	NR	600,000.00	599,947.08	0.26	597,149.46	0.26	1.63
<b>Issuer total</b>							<b>600,000.00</b>	<b>599,947.08</b>	<b>0.26</b>	<b>597,149.46</b>	<b>0.26</b>	<b>1.63</b>
<b>Inter-American Development Bank</b>												
4581X0EK0	INTER-AMERICAN DEVEL	4.500	05/15/2026		AAA	Aaa	600,000.00	599,538.00	0.26	596,012.20	0.26	1.76
<b>Issuer total</b>							<b>600,000.00</b>	<b>599,538.00</b>	<b>0.26</b>	<b>596,012.20</b>	<b>0.26</b>	<b>1.76</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Chase Auto Owner Trust 2022-A</b>												
16144JAC5	CHASE AUTO OWNER	3.980	06/25/2027		NR	Aaa	601,861.45	601,797.23	0.26	595,518.43	0.26	0.63
<b>Issuer total</b>							<b>601,861.45</b>	<b>601,797.23</b>	<b>0.26</b>	<b>595,518.43</b>	<b>0.26</b>	<b>0.63</b>
<b>Carvana Auto Receivables Trust 2021-P4</b>												
14687KAD8	CARVANA AUTO	1.640	12/10/2027		AAA	NR	600,000.00	599,968.92	0.26	562,123.44	0.24	1.50
<b>Issuer total</b>							<b>600,000.00</b>	<b>599,968.92</b>	<b>0.26</b>	<b>562,123.44</b>	<b>0.24</b>	<b>1.50</b>
<b>Florida Power &amp; Light Co</b>												
341081GK7	FLORIDA POWER & LIGHT	5.050	04/01/2028	03/01/2028	A+	Aa2	530,000.00	529,311.00	0.23	531,946.99	0.23	3.29
<b>Issuer total</b>							<b>530,000.00</b>	<b>529,311.00</b>	<b>0.23</b>	<b>531,946.99</b>	<b>0.23</b>	<b>3.29</b>
<b>CNH Equipment Trust 2022-B</b>												
12663JAC5	CNH EQUIPMENT TRUST	3.890	08/16/2027		NR	Aaa	535,065.91	534,984.32	0.23	526,378.10	0.23	0.95
<b>Issuer total</b>							<b>535,065.91</b>	<b>534,984.32</b>	<b>0.23</b>	<b>526,378.10</b>	<b>0.23</b>	<b>0.95</b>
<b>Kubota Credit Owner Trust 2021-1</b>												
50117TAD3	KUBOTA CREDIT OWNER	0.870	03/15/2027		NR	Aaa	530,000.00	529,856.16	0.23	518,948.39	0.22	0.50
<b>Issuer total</b>							<b>530,000.00</b>	<b>529,856.16</b>	<b>0.23</b>	<b>518,948.39</b>	<b>0.22</b>	<b>0.50</b>
<b>Nissan Auto Receivables 2023-A Owner Trust</b>												
65480WAD3	NISSAN AUTO	4.910	11/15/2027		NR	Aaa	500,000.00	499,911.65	0.21	497,147.90	0.21	1.15
<b>Issuer total</b>							<b>500,000.00</b>	<b>499,911.65</b>	<b>0.21</b>	<b>497,147.90</b>	<b>0.21</b>	<b>1.15</b>
<b>FRESB 2018-SB57 Mortgage Trust</b>												
30308LAD1	FRESB MULTIFAMILY	3.710	07/25/2028		AA+	Aaa	516,538.78	487,544.02	0.21	489,233.25	0.21	3.22
<b>Issuer total</b>							<b>516,538.78</b>	<b>487,544.02</b>	<b>0.21</b>	<b>489,233.25</b>	<b>0.21</b>	<b>3.22</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Mastercard Inc</b>												
57636QAW4	MASTERCARD INC 4.875%	4.875	03/09/2028	02/09/2028	A+	Aa3	480,000.00	479,534.40	0.20	482,564.69	0.21	3.24
<b>Issuer total</b>							<b>480,000.00</b>	<b>479,534.40</b>	<b>0.20</b>	<b>482,564.69</b>	<b>0.21</b>	<b>3.24</b>
<b>MMAF Equipment Finance LLC 2021-A</b>												
55317JAD2	MMAF EQUIPMENT	1.040	11/13/2030		NR	Aaa	200,000.00	199,926.28	0.09	186,242.56	0.08	1.91
55317JAE0	MMAF EQUIPMENT	1.190	11/13/2043		NR	Aaa	300,000.00	299,948.70	0.13	277,872.63	0.12	3.01
<b>Issuer total</b>							<b>500,000.00</b>	<b>499,874.98</b>	<b>0.21</b>	<b>464,115.19</b>	<b>0.20</b>	<b>2.57</b>
<b>Enterprise Fleet Financing 2021-2 LLC</b>												
29374YAC6	ENTERPRISE FLEET	0.740	05/20/2027		AAA	NR	450,000.00	449,953.02	0.19	433,957.50	0.19	0.74
<b>Issuer total</b>							<b>450,000.00</b>	<b>449,953.02</b>	<b>0.19</b>	<b>433,957.50</b>	<b>0.19</b>	<b>0.74</b>
<b>DLLAD 2021-1 LLC</b>												
233262AD6	DLLAD LLC DLLAD 2021-1A	0.900	06/20/2029		NR	Aaa	450,000.00	449,993.97	0.19	416,143.58	0.18	1.64
<b>Issuer total</b>							<b>450,000.00</b>	<b>449,993.97</b>	<b>0.19</b>	<b>416,143.58</b>	<b>0.18</b>	<b>1.64</b>
<b>Toyota Lease Owner Trust 2023-A</b>												
89239MAC1	TOYOTA LEASE OWNER	4.930	04/20/2026		AAA	Aaa	400,000.00	399,930.24	0.17	398,301.24	0.17	0.70
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,930.24</b>	<b>0.17</b>	<b>398,301.24</b>	<b>0.17</b>	<b>0.70</b>
<b>CarMax Auto Owner Trust 2023-1</b>												
14318DAC3	CARMAX AUTO OWNER	4.750	10/15/2027		AAA	NR	400,000.00	399,966.84	0.17	396,754.68	0.17	0.97
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,966.84</b>	<b>0.17</b>	<b>396,754.68</b>	<b>0.17</b>	<b>0.97</b>
<b>CNH Equipment Trust 2023-A</b>												
12664QAC8	CNH EQUIPMENT TRUST	4.810	08/15/2028		AAA	NR	400,000.00	399,932.60	0.17	396,707.28	0.17	1.38
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,932.60</b>	<b>0.17</b>	<b>396,707.28</b>	<b>0.17</b>	<b>1.38</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>World Omni Auto Receivables Trust 2023-B</b>												
98164QAD0	WORLD OMNI AUTO	4.660	05/15/2028		AAA	NR	400,000.00	399,910.80	0.17	396,008.40	0.17	1.13
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,910.80</b>	<b>0.17</b>	<b>396,008.40</b>	<b>0.17</b>	<b>1.13</b>
<b>John Deere Owner Trust 2021</b>												
47788UAD4	JOHN DEERE OWNER	0.620	12/15/2027		NR	Aaa	400,000.00	399,983.00	0.17	395,704.32	0.17	0.60
<b>Issuer total</b>							<b>400,000.00</b>	<b>399,983.00</b>	<b>0.17</b>	<b>395,704.32</b>	<b>0.17</b>	<b>0.60</b>
<b>OneMain Direct Auto Receivables Trust 2021-1</b>												
682687AA6	ONEMAIN DIRECT AUTO	0.870	07/14/2028		AAA	NR	384,680.24	384,635.86	0.16	372,872.02	0.16	0.39
<b>Issuer total</b>							<b>384,680.24</b>	<b>384,635.86</b>	<b>0.16</b>	<b>372,872.02</b>	<b>0.16</b>	<b>0.39</b>
<b>State of Wisconsin</b>												
977100HT6	WISCONSIN ST GEN FUND	4.363	05/01/2026		NR	Aa2	360,000.00	360,000.00	0.15	355,057.52	0.15	1.72
<b>Issuer total</b>							<b>360,000.00</b>	<b>360,000.00</b>	<b>0.15</b>	<b>355,057.52</b>	<b>0.15</b>	<b>1.72</b>
<b>MMAF Equipment Finance LLC 2022-B</b>												
606940AC8	MMAF EQUIPMENT	5.610	07/10/2028		NR	Aaa	350,275.70	350,256.71	0.15	349,933.13	0.15	0.68
<b>Issuer total</b>							<b>350,275.70</b>	<b>350,256.71</b>	<b>0.15</b>	<b>349,933.13</b>	<b>0.15</b>	<b>0.68</b>
<b>Commonwealth of Massachusetts</b>												
576004HD0	MASSACHUSETTS ST SPL	3.680	07/15/2027		NR	Aa1	360,000.00	360,000.00	0.15	348,434.42	0.15	2.78
<b>Issuer total</b>							<b>360,000.00</b>	<b>360,000.00</b>	<b>0.15</b>	<b>348,434.42</b>	<b>0.15</b>	<b>2.78</b>
<b>Enterprise Fleet Financing 2022-3 LLC</b>												
29374FAB9	ENTERPRISE FLEET	4.380	07/20/2029		AAA	NR	341,345.79	341,299.68	0.15	337,948.75	0.15	0.74
<b>Issuer total</b>							<b>341,345.79</b>	<b>341,299.68</b>	<b>0.15</b>	<b>337,948.75</b>	<b>0.15</b>	<b>0.74</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Tennessee Valley Authority</b>												
880591EW8	TENN VALLEY AUTHORITY	0.750	05/15/2025		AA+	Aaa	340,000.00	339,000.40	0.14	327,095.34	0.14	0.86
<b>Issuer total</b>							<b>340,000.00</b>	<b>339,000.40</b>	<b>0.14</b>	<b>327,095.34</b>	<b>0.14</b>	<b>0.86</b>
<b>Intercontinental Exchange Inc</b>												
45866FAT1	INTERCONTINENTALEXCH	3.650	05/23/2025		A-	A3	330,000.00	329,637.00	0.14	324,542.36	0.14	0.87
<b>Issuer total</b>							<b>330,000.00</b>	<b>329,637.00</b>	<b>0.14</b>	<b>324,542.36</b>	<b>0.14</b>	<b>0.87</b>
<b>PNC Bank NA</b>												
69353REQ7	PNC BANK NA 3.25%	3.250	06/01/2025	05/01/2025	A	A2	305,000.00	338,418.85	0.14	298,730.29	0.13	0.89
<b>Issuer total</b>							<b>305,000.00</b>	<b>338,418.85</b>	<b>0.14</b>	<b>298,730.29</b>	<b>0.13</b>	<b>0.89</b>
<b>World Omni Auto Receivables Trust 2023-A</b>												
98164JAD6	WORLD OMNI AUTO	4.830	05/15/2028		AAA	NR	300,000.00	299,949.15	0.13	298,249.86	0.13	0.99
<b>Issuer total</b>							<b>300,000.00</b>	<b>299,949.15</b>	<b>0.13</b>	<b>298,249.86</b>	<b>0.13</b>	<b>0.99</b>
<b>Mercedes-Benz Auto Receivables Trust 2023-1</b>												
58770AAC7	MERCEDES-BENZ AUTO	4.510	11/15/2027		AAA	NR	300,000.00	299,964.00	0.13	296,952.09	0.13	0.96
<b>Issuer total</b>							<b>300,000.00</b>	<b>299,964.00</b>	<b>0.13</b>	<b>296,952.09</b>	<b>0.13</b>	<b>0.96</b>
<b>Enterprise Fleet Financing 2022-4 LLC</b>												
29374GAB7	ENTERPRISE FLEET	5.760	10/22/2029		AAA	NR	267,400.33	267,356.86	0.11	267,591.84	0.12	0.81
<b>Issuer total</b>							<b>267,400.33</b>	<b>267,356.86</b>	<b>0.11</b>	<b>267,591.84</b>	<b>0.12</b>	<b>0.81</b>
<b>Fannie Mae Pool</b>												
3140XAPT3	FANNIE MAE FN FM6733	2.500	02/01/2035		AA+	Aaa	284,664.41	298,808.68	0.13	266,525.14	0.12	2.80
<b>Issuer total</b>							<b>284,664.41</b>	<b>298,808.68</b>	<b>0.13</b>	<b>266,525.14</b>	<b>0.12</b>	<b>2.80</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>Santander Drive Auto Receivables Trust 2023-1</b>												
80287GAC4	SANTANDER DRIVE AUTO	4.880	04/15/2027		AAA	Aaa	240,024.99	239,987.45	0.10	239,649.13	0.10	0.12
<b>Issuer total</b>							<b>240,024.99</b>	<b>239,987.45</b>	<b>0.10</b>	<b>239,649.13</b>	<b>0.10</b>	<b>0.12</b>
<b>DLLAA 2021-1 LLC</b>												
23291YAD7	DLLAA LLC DLLAA 2021-1A	1.030	02/19/2030		NR	Aaa	250,000.00	249,991.90	0.11	239,210.08	0.10	0.97
<b>Issuer total</b>							<b>250,000.00</b>	<b>249,991.90</b>	<b>0.11</b>	<b>239,210.08</b>	<b>0.10</b>	<b>0.97</b>
<b>GreatAmerica Leasing Receivables Funding LLC Series 2021-1</b>												
39154TBK3	GREAT AMERICA LEASING	0.550	12/15/2026		AAA	NR	190,764.15	190,741.85	0.08	187,919.78	0.08	0.28
<b>Issuer total</b>							<b>190,764.15</b>	<b>190,741.85</b>	<b>0.08</b>	<b>187,919.78</b>	<b>0.08</b>	<b>0.28</b>
<b>World Omni Auto Receivables Trust 2020-C</b>												
98163CAF7	WORLD OMNI AUTO	0.610	10/15/2026		AAA	NR	156,820.64	156,801.02	0.07	154,499.41	0.07	0.35
<b>Issuer total</b>							<b>156,820.64</b>	<b>156,801.02</b>	<b>0.07</b>	<b>154,499.41</b>	<b>0.07</b>	<b>0.35</b>
<b>Cash and Cash Equivalent</b>												
	CASH	0.000					143,437.72	143,437.72	0.00	143,437.72	0.06	0.00
<b>Issuer total</b>							<b>143,437.72</b>	<b>143,437.72</b>	<b>0.00</b>	<b>143,437.72</b>	<b>0.06</b>	<b>0.00</b>
<b>Santander Drive Auto Receivables Trust 2022-6</b>												
802918AC6	SANTANDER DRIVE AUTO	4.490	11/16/2026		AAA	Aaa	81,450.60	81,448.42	0.03	81,293.64	0.04	0.12
<b>Issuer total</b>							<b>81,450.60</b>	<b>81,448.42</b>	<b>0.03</b>	<b>81,293.64</b>	<b>0.04</b>	<b>0.12</b>
<b>Santander Drive Auto Receivables Trust 2022-5</b>												
80287HAC2	SANTANDER DRIVE AUTO	4.110	08/17/2026		AAA	Aaa	65,929.94	65,927.46	0.03	65,866.94	0.03	0.05
<b>Issuer total</b>							<b>65,929.94</b>	<b>65,927.46</b>	<b>0.03</b>	<b>65,866.94</b>	<b>0.03</b>	<b>0.05</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>ARI Fleet Lease Trust 2022-A</b>												
00217QAB7	ARI FLEET LEASE TRUST	3.120	01/15/2031		AAA	NR	43,873.21	43,872.77	0.02	43,705.90	0.02	0.15
<b>Issuer total</b>							<b>43,873.21</b>	<b>43,872.77</b>	<b>0.02</b>	<b>43,705.90</b>	<b>0.02</b>	<b>0.15</b>
<b>Santander Drive Auto Receivables Trust 2022-3</b>												
80285UAD3	SANTANDER DRIVE AUTO	3.400	12/15/2026		AAA	Aaa	30,955.42	30,952.41	0.01	30,898.89	0.01	0.07
<b>Issuer total</b>							<b>30,955.42</b>	<b>30,952.41</b>	<b>0.01</b>	<b>30,898.89</b>	<b>0.01</b>	<b>0.07</b>
<b>Chesapeake Funding II LLC</b>												
165183CP7	CHESAPEAKE FUNDING II	0.470	04/15/2033		NR	Aaa	27,584.38	27,581.02	0.01	27,241.14	0.01	0.22
<b>Issuer total</b>							<b>27,584.38</b>	<b>27,581.02</b>	<b>0.01</b>	<b>27,241.14</b>	<b>0.01</b>	<b>0.22</b>
<b>Grand total</b>							<b>241,515,383.18</b>	<b>234,192,508.00</b>	<b>100.00</b>	<b>231,365,758.58</b>	<b>100.00</b>	<b>2.34</b>



# Important disclosures

# St. Lucie County BCC

## Benchmark history as of June 30, 2024

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### Benchmark history

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ICE BofA 1-5 Year AAA-A US Corporate & Government Index

10/04/2023 - Present

## Disclosures

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