ALACHUA COUNTY CLERK OF COURT
BOARD OF COUNTY COMMISSIONERS

Investment Performance Review
For the Quarter Ended September 30, 2024

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes

- The U.S. economy is characterized by:
  - A labor market that reached better balance and supports consumer activity
  - Inflation that has made meaningful progress towards the Federal Reserve's (Fed) 2% target, although shelter costs remain a headwind
  - Resilient economic growth and consumer spending that support the 'soft landing' scenario

- Fed begins the easing cycle
  - The Fed cut the federal funds target rate by 50 basis points (bps) to 4.75% - 5.00% at its September FOMC meeting
  - Fed officials note they have gained greater confidence the risks to their dual mandate are "roughly" in balance
  - The Fed's September "dot plot" implies 50 bps of additional cuts in 2024 and 100 bps through 2025

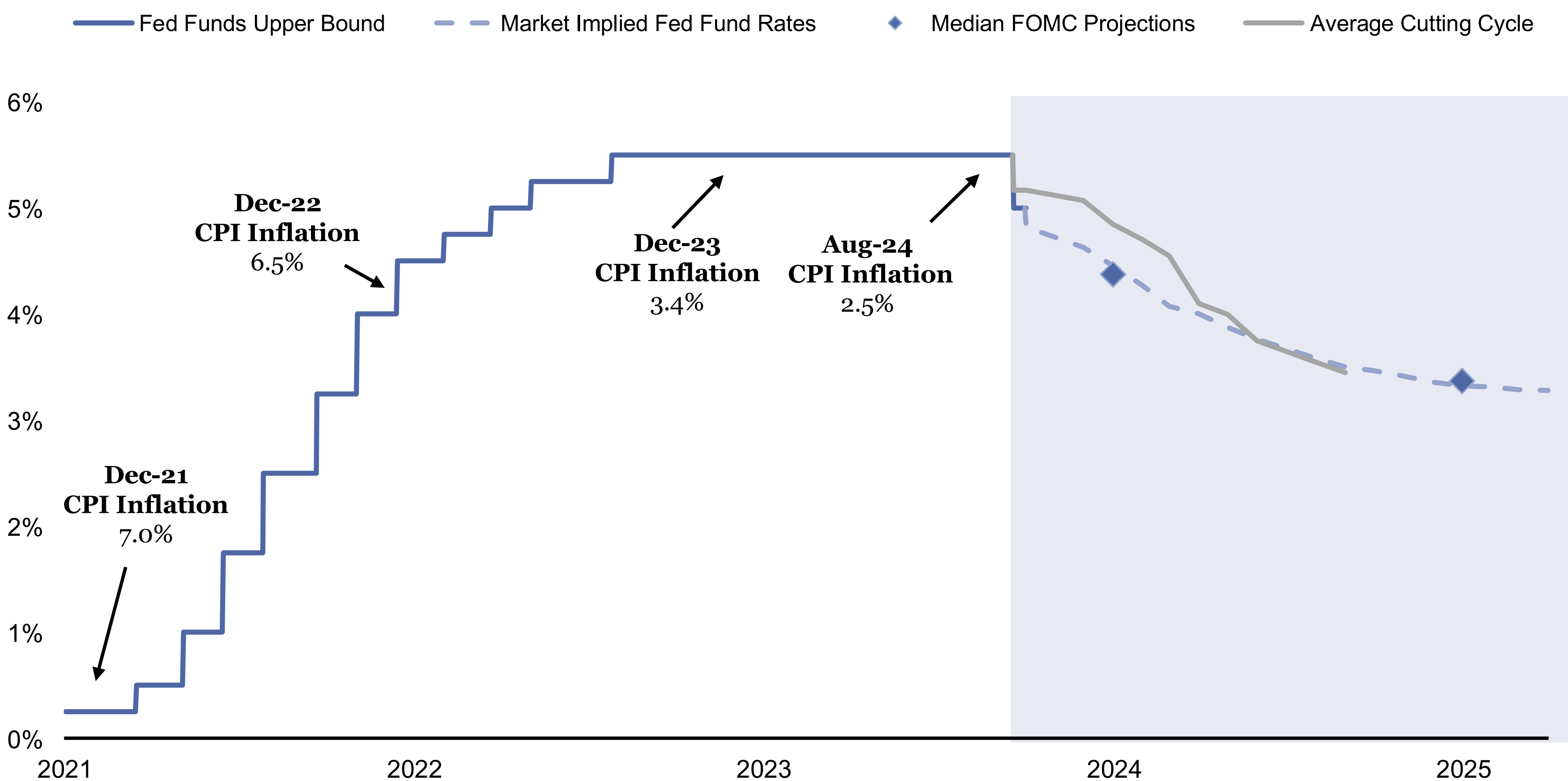
- Treasury yields continued their descent
  - Yields on maturities between 3 months and 10 years fell 62-112 bps during the 3^{rd} quarter
  - The yield curve began to disinvert in the 3^{rd} quarter as the spread between the 2-year and 10-year Treasury reached positive territory for the first time in over 2 years
  - Despite intra-quarter spread widening, yield spreads across most credit sectors were range bound at tight levels, reflecting the strength of the economy

Source: Bloomberg Finance L.P., as of September 30, 2024.

The Fed Begins the Cutting Cycle With 50bps

Fed Chair Powell: "[I]f we'd have gotten the July [jobs] report before the [July FOMC] meeting would we have cut, well we might have."

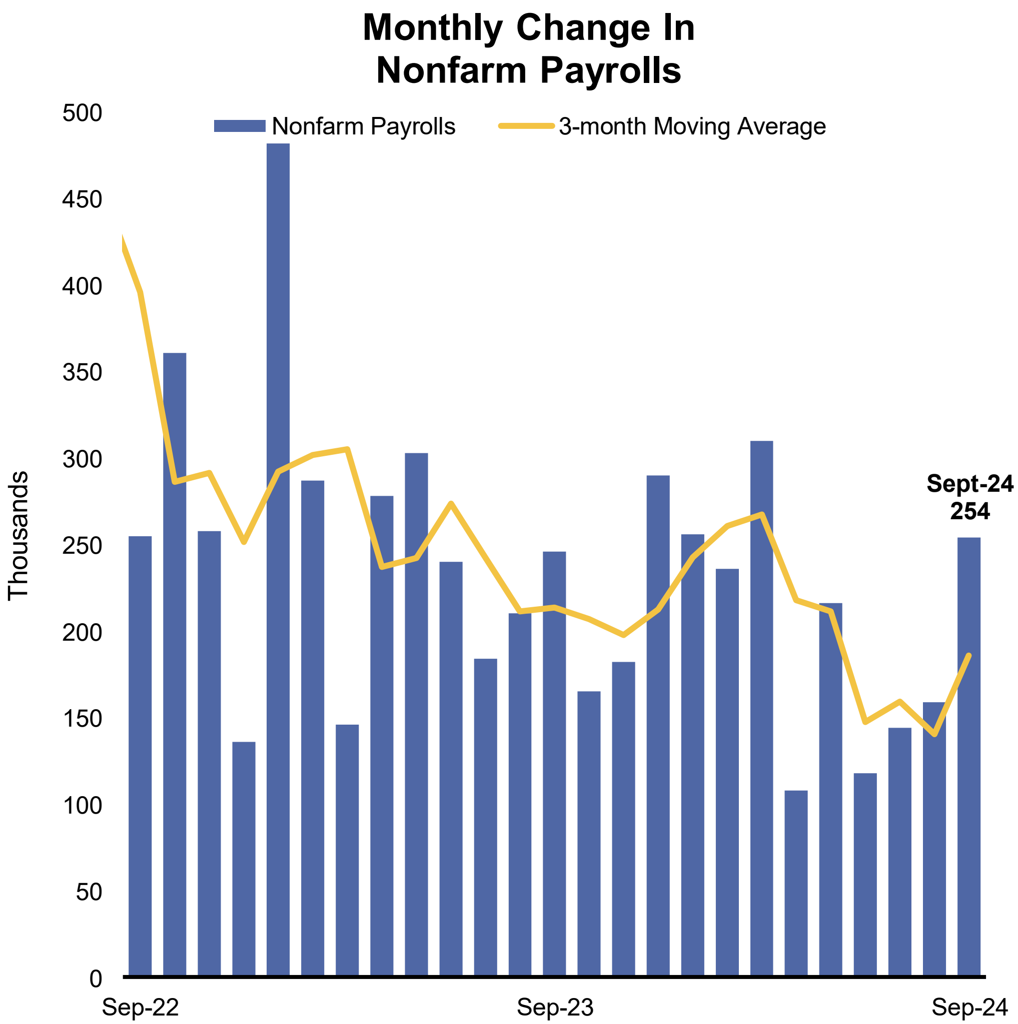
Federal Funds Rate

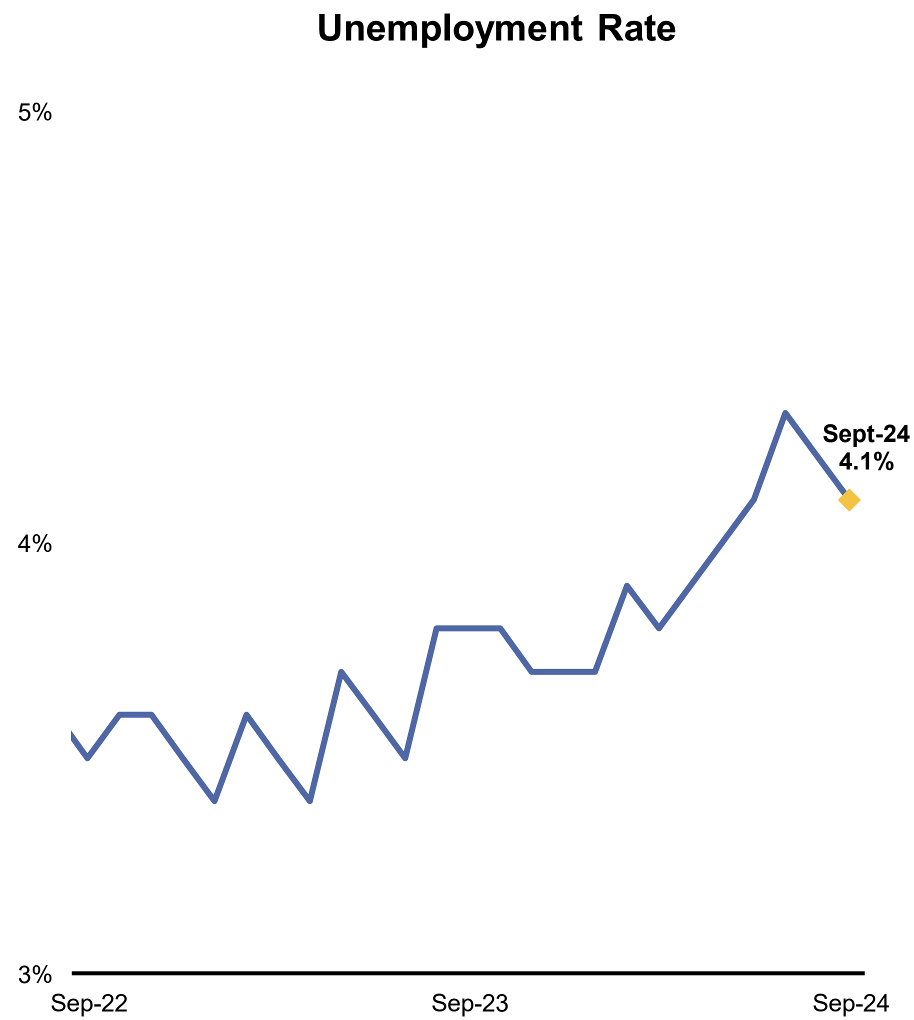


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Average Cutting Cycle represents the average change in the Fed Funds Rate for the first 10 months of a cutting cycle back to 1988. Market Implied Fed Funds as of September 30, 2024. Bloomberg Finance L.P. CPI inflation and Nonfarm payrolls from Bureau of Labor Statistics and Bloomberg Finance L.P.

Labor Market Moves Into Better Balance

Fed Chair Powell: "…labor market conditions have cooled off by any measure … [but] the level of those conditions is actually pretty close to what I would call maximum employment"





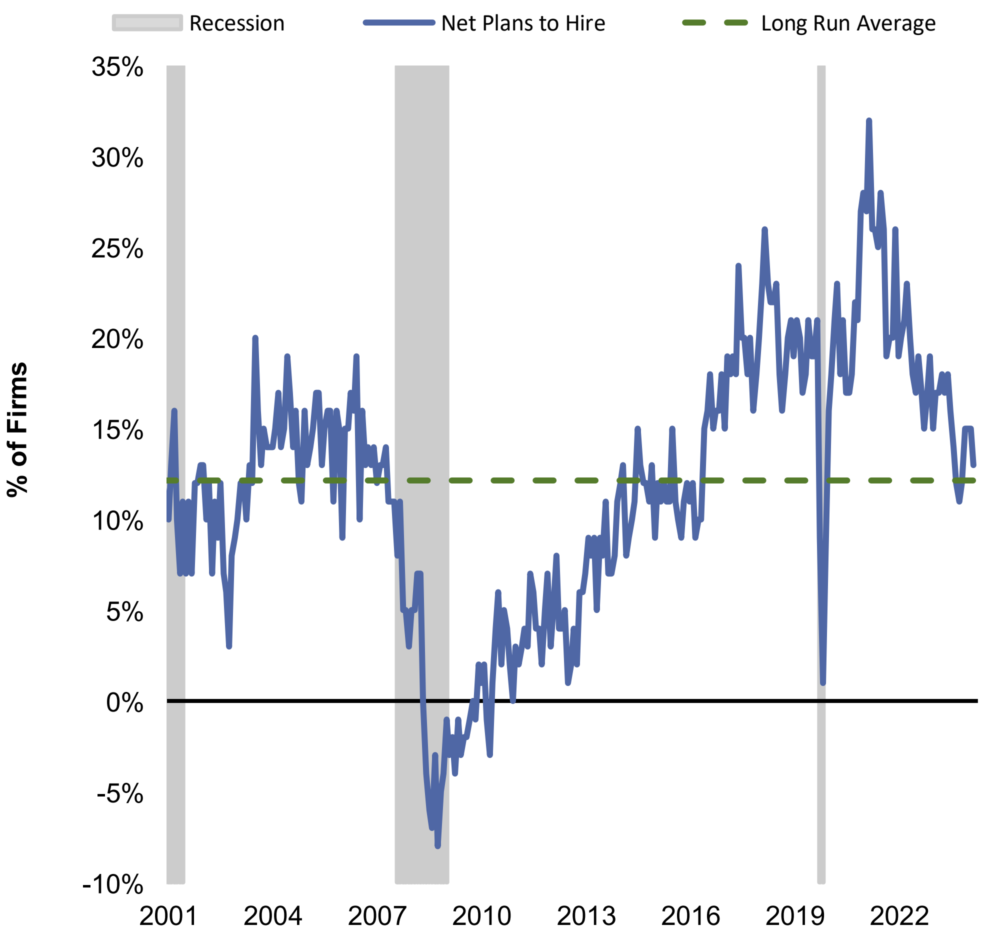
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of September 2024. Data is seasonally adjusted.

Hiring Plans Return to Long Run Averages While Layoffs Remain Near Historic Lows

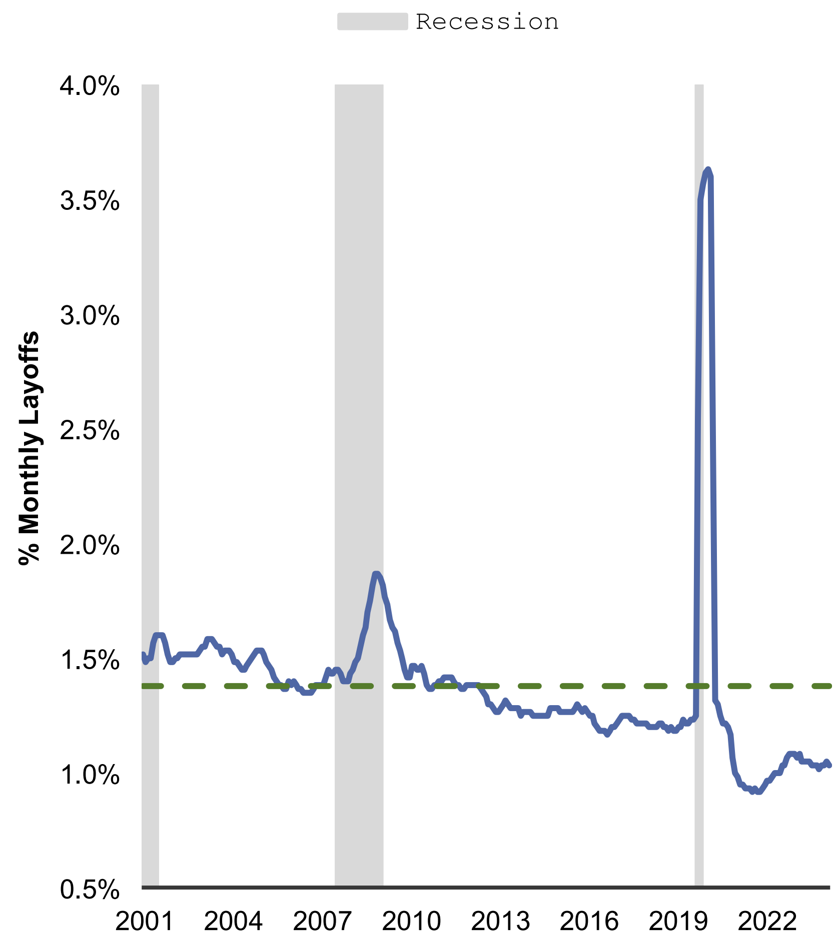
Fed Chair Powell: "…we're not seeing rising claims. We're not seeing rising layoffs … there is thinking that the time to support the labor market is when it's strong and not when you begin to see the layoffs"

Survey of Business's Plans to Hire

Net Percent ("Increase" minus "Decrease")



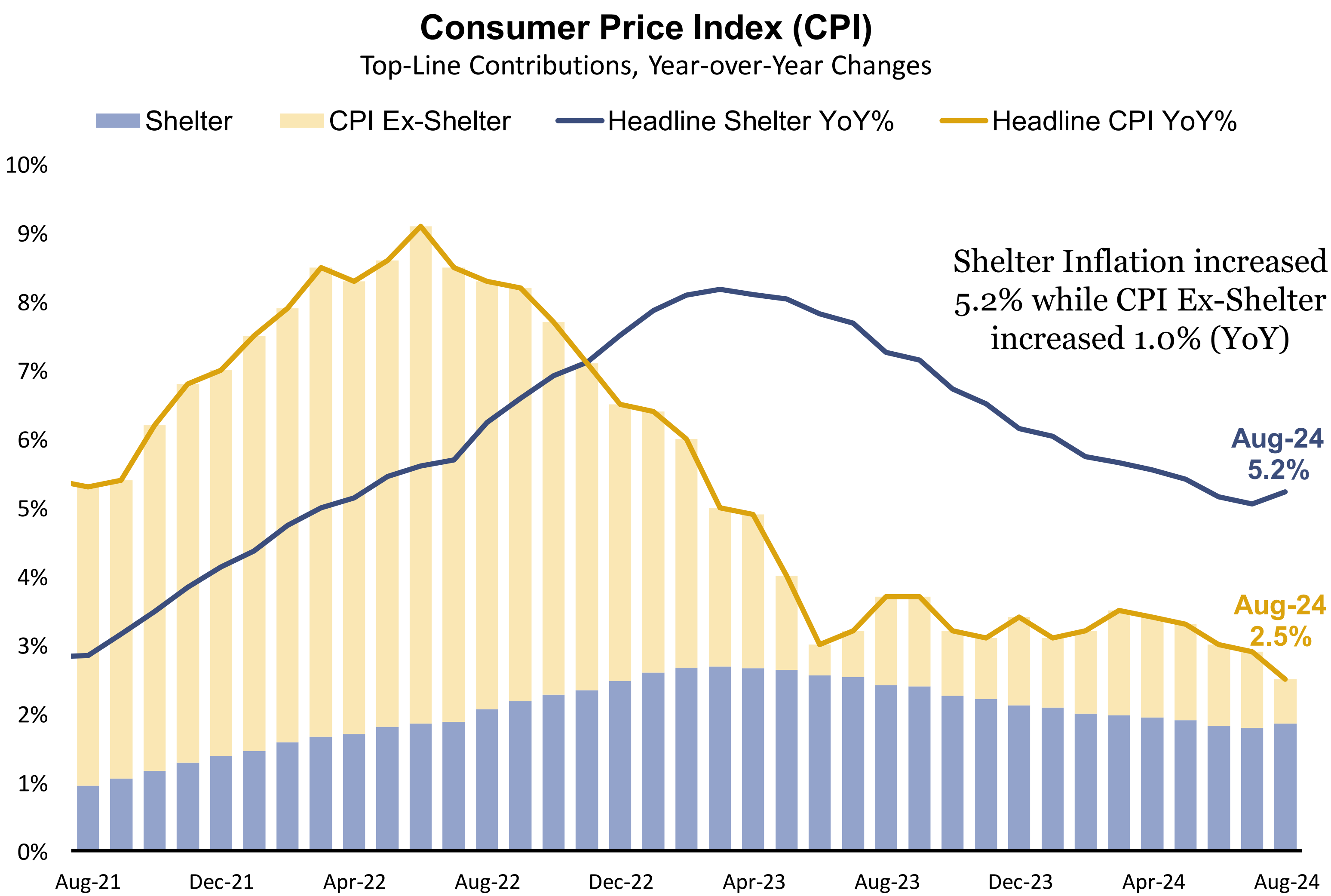
Layoffs – 6-Month Moving Average



Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; National Federation of Independent Businesses, Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 31, 2024.

Inflation Trends Lower

Fed Chair Powell: "[H]ousing inflation is the … one piece that is kind of dragging a bit … it's been slower than we expected"

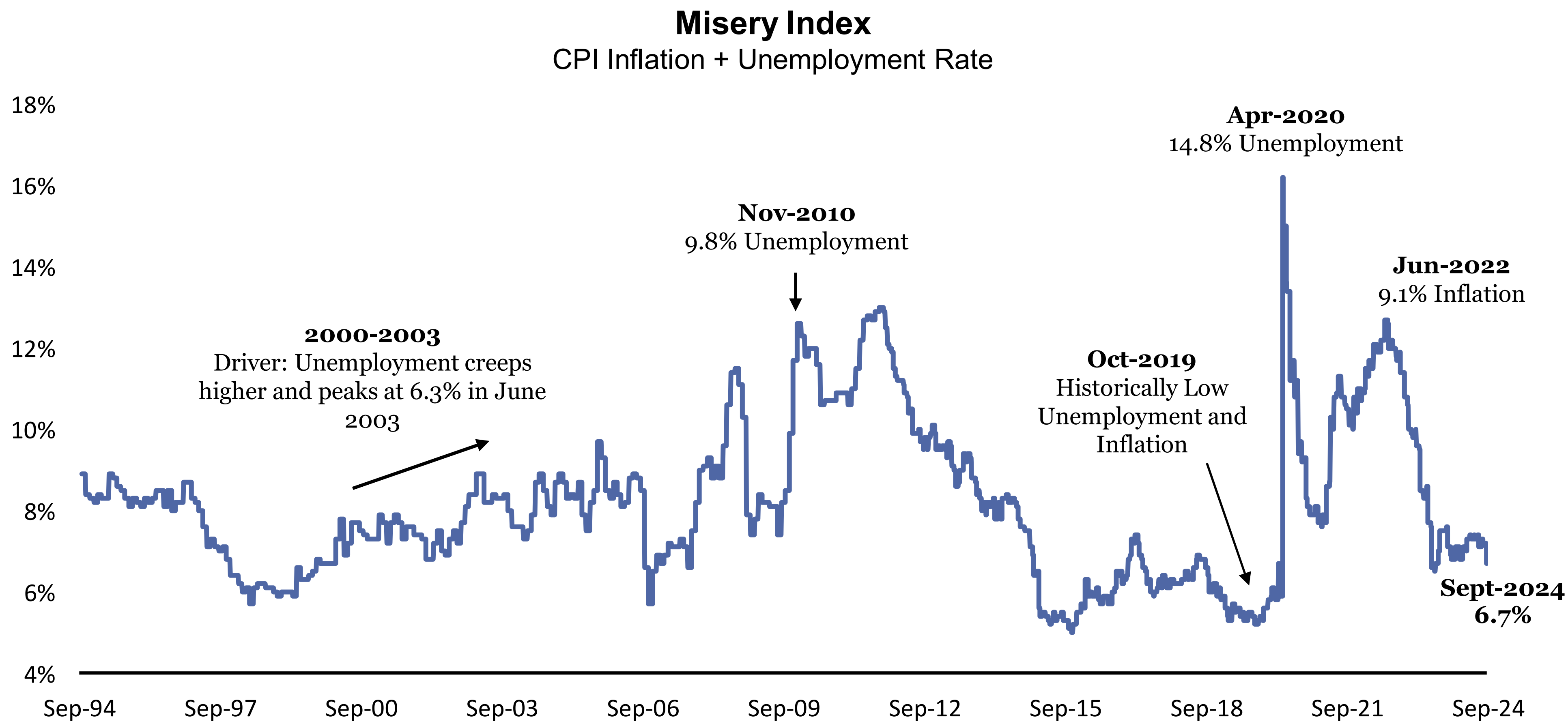


The shelter component of CPI continues to remain outsized accounting for 74% of the increase in the headline figure

Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P., as of August 2024.

Inflation and Labor Market Conditions Leave the Consumer Well-Positioned

The **"Misery Index"** is a measure of economic distress and is calculated as the sum of CPI and the Unemployment Rate. The Fed's long-run estimate of full employment at 4 - 5% and an inflation target of 2% would produce a Misery Index reading of 6 - 7%.

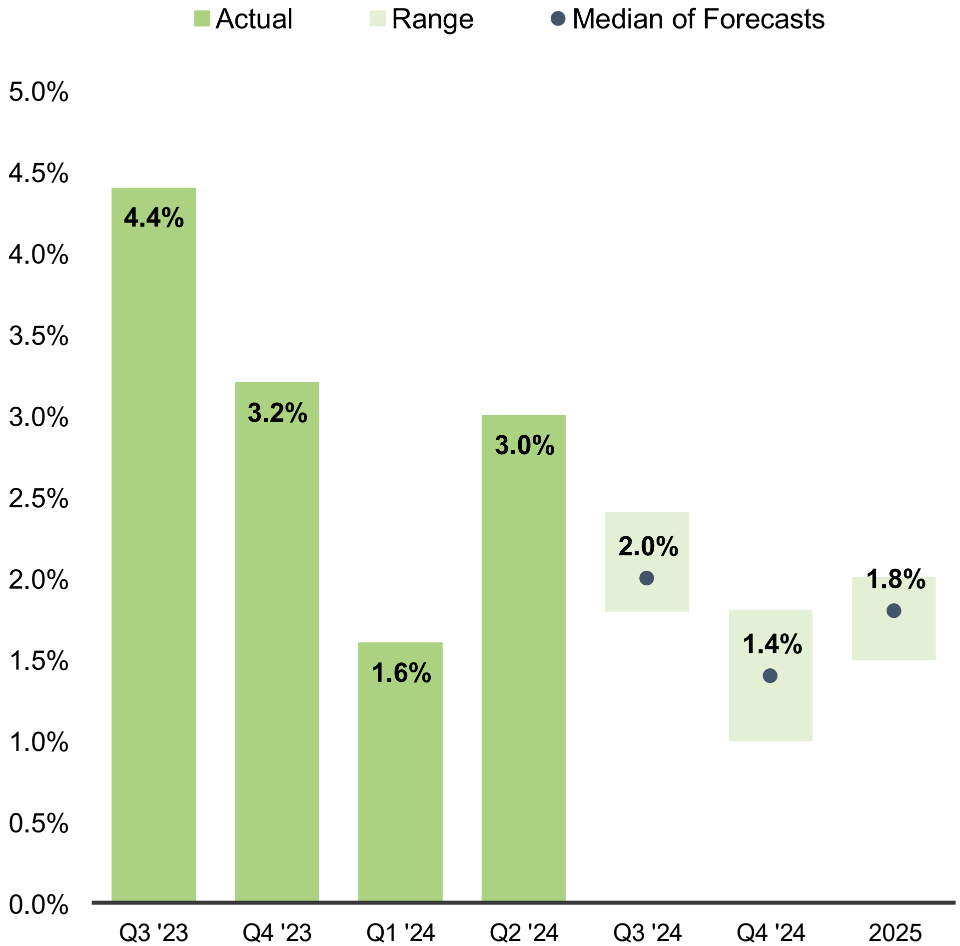


Source: Bloomberg Finance L.P., as of September 2024.

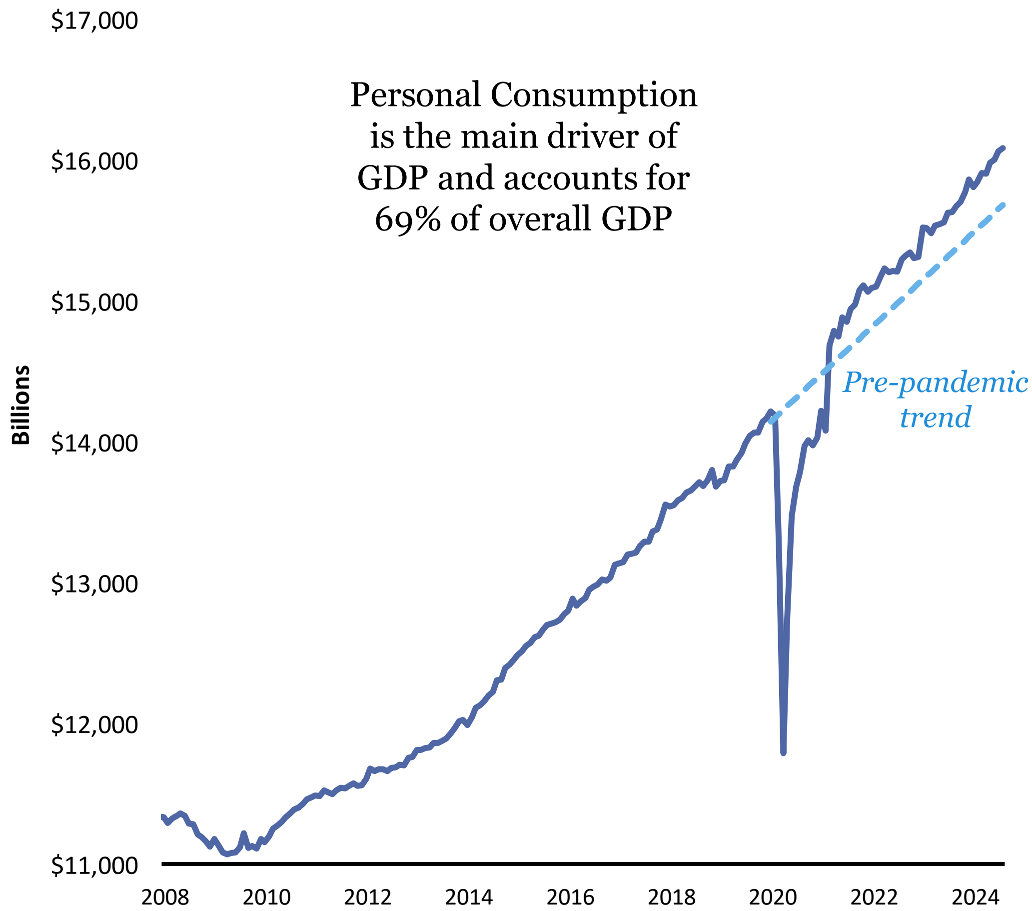
Consumer Activity Remains Solid

Fed Chair Powell: "...if you look at the growth in economic activity data—the [September] retail sales data [and] second quarter GDP—all of this indicates an economy that is still growing at a solid pace."

U.S. GDP Forecasts
Annualized Rate



U.S. Real Personal Consumption Expenditure

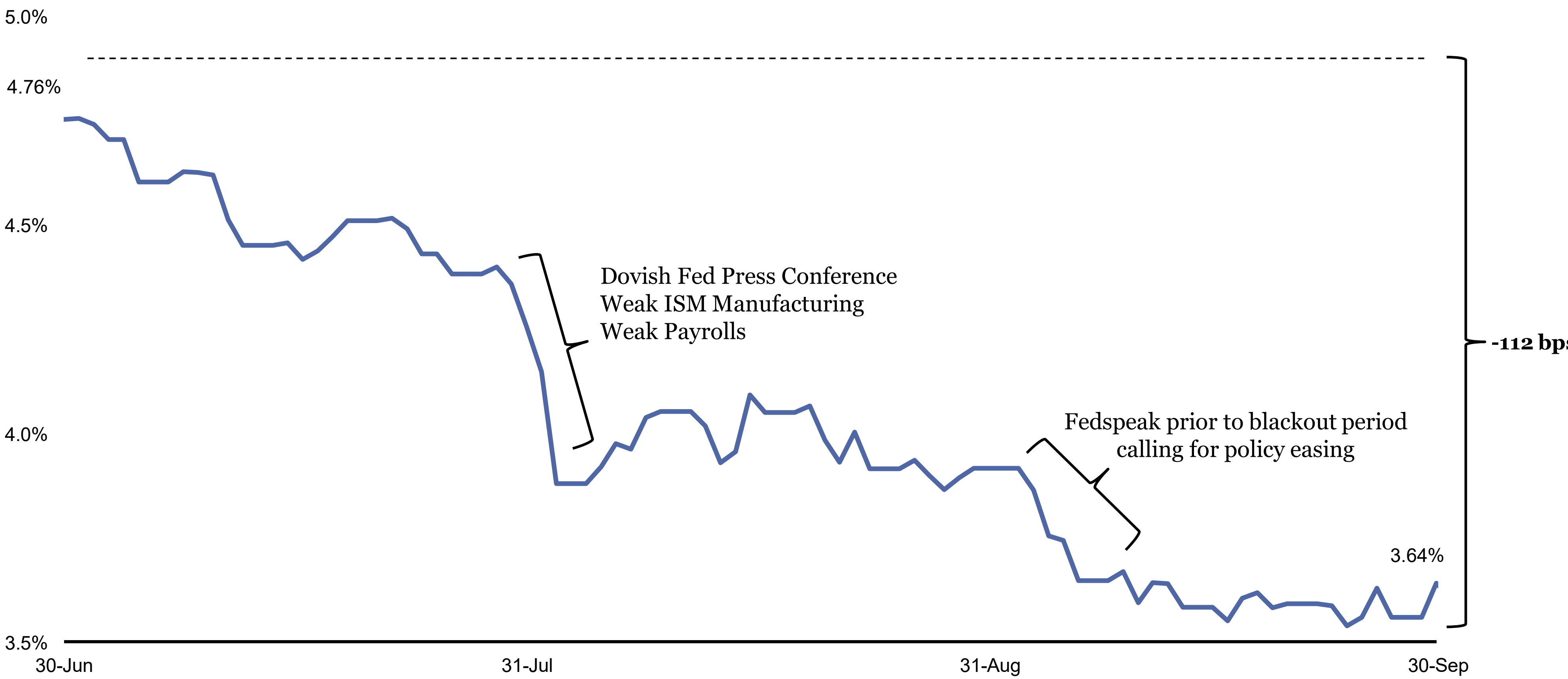


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; (Left) Bureau of Economic Analysis and Bloomberg Finance L.P. as of September 2024. (Right) U.S. Census Bureau and Bloomberg Finance L.P., as of August 2024.

Yields Reprice Lower In Anticipation of Fed Cuts

Fed Chair Powell: "...we're recalibrating policy down over time to a more neutral level. And we're moving at the pace that we think is appropriate given developments in the economy... The economy can develop in a way that would cause us to go faster or slower..."

2-Year U.S. Treasury Yield
June 30, 2024 – September 30, 2024

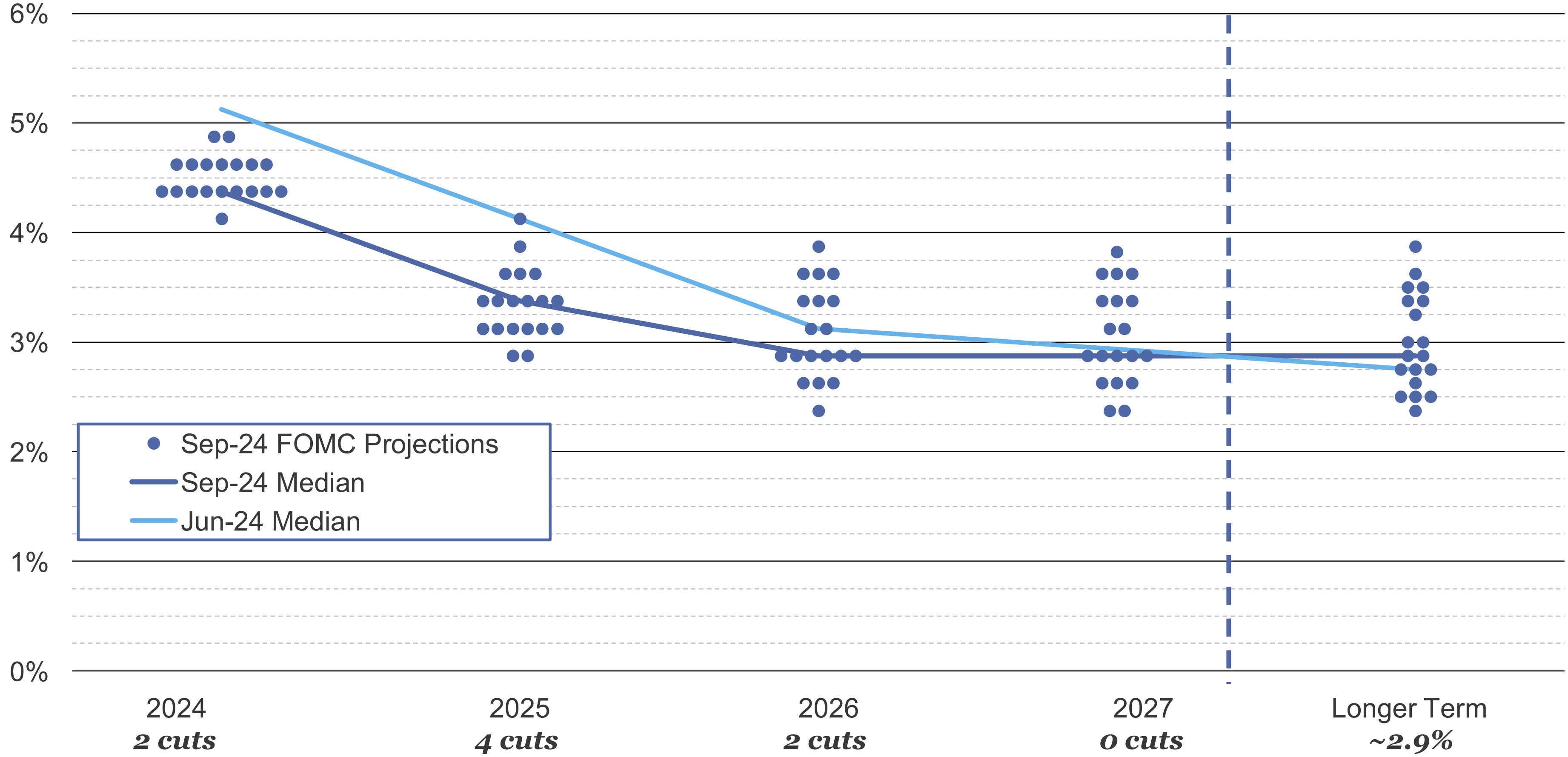


Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Bloomberg Finance L.P., as of September 30, 2024.

The Fed's Latest "Dot Plot

Fed Chair Powell: "There's nothing in the [dots] that suggests the committee is in a rush to get this done."

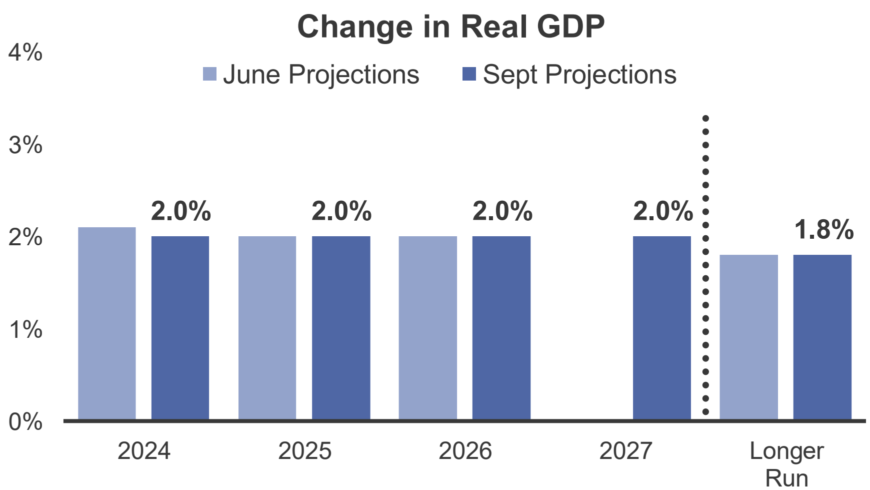
Fed Participants' Assessments of 'Appropriate' Monetary Policy

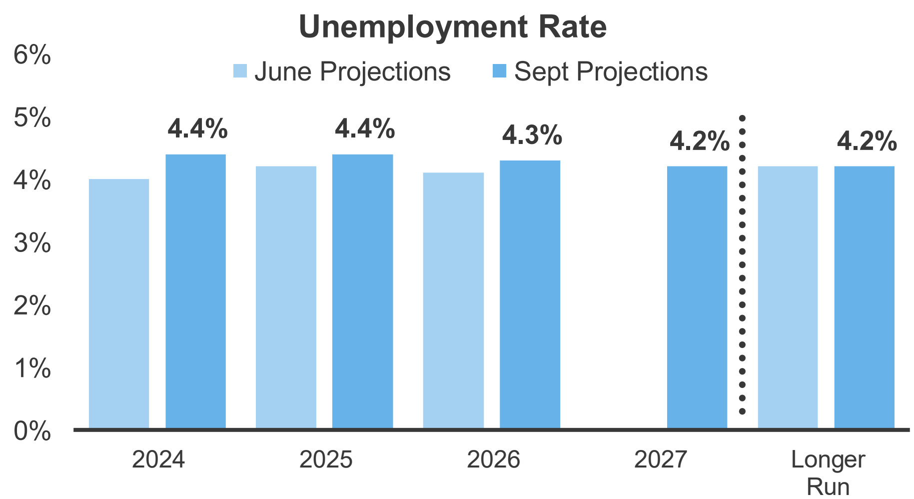


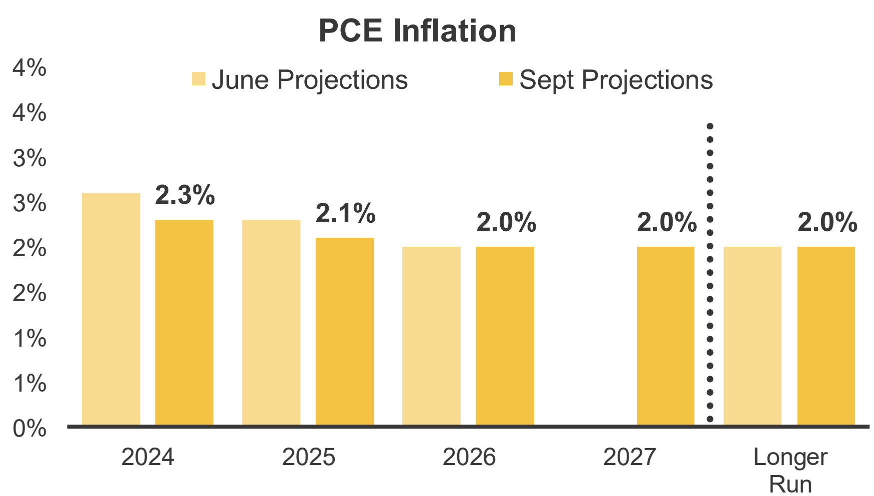
Source: Federal Reserve Chair Jerome Powell Press Conference as of September 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

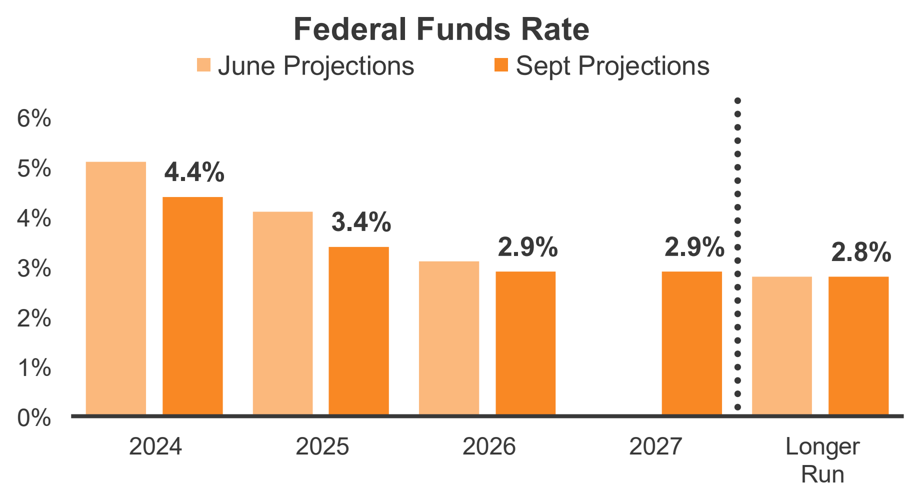
Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are lower than in June, consistent with projections for lower inflation and higher unemployment, as well as the change to balance of risks."



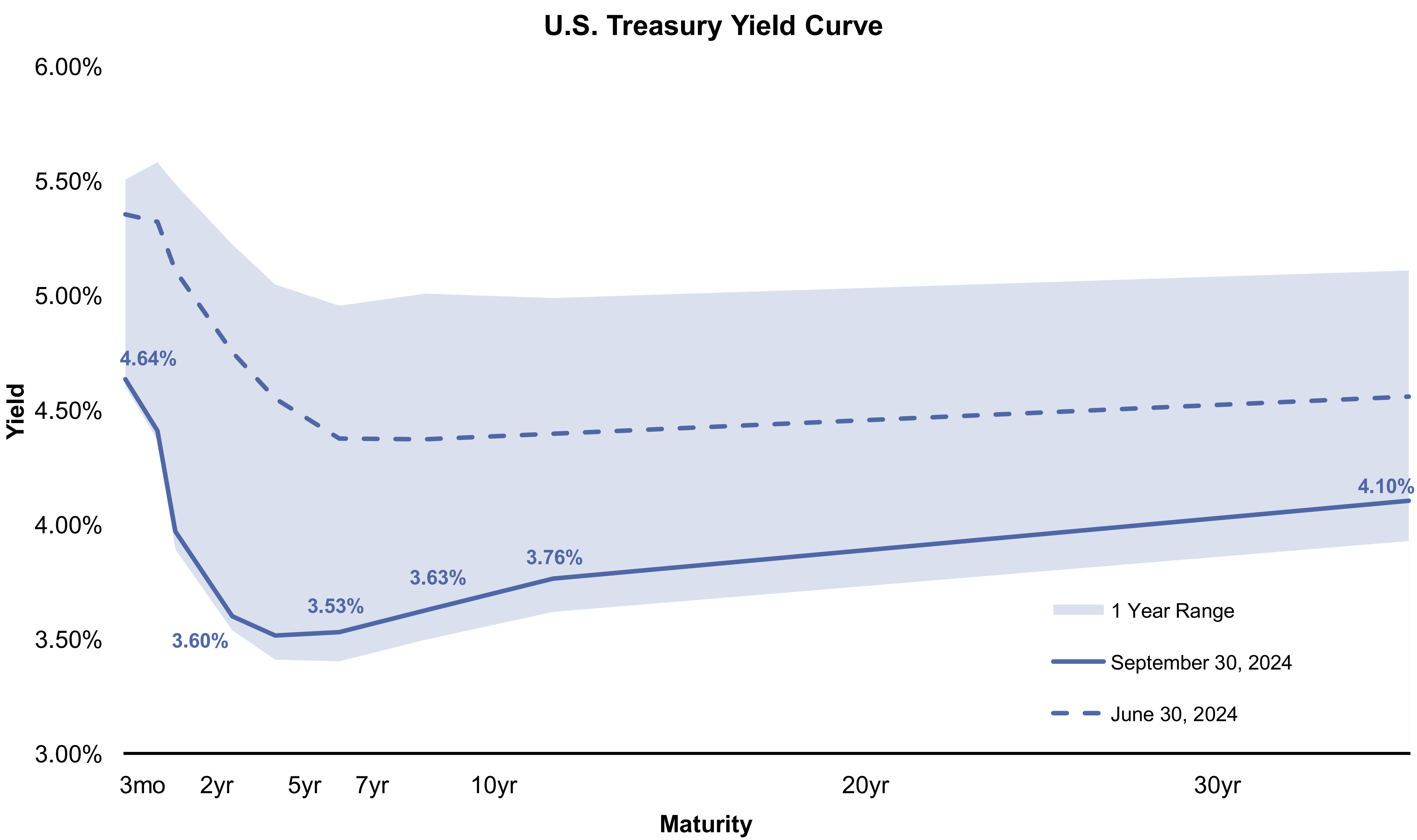






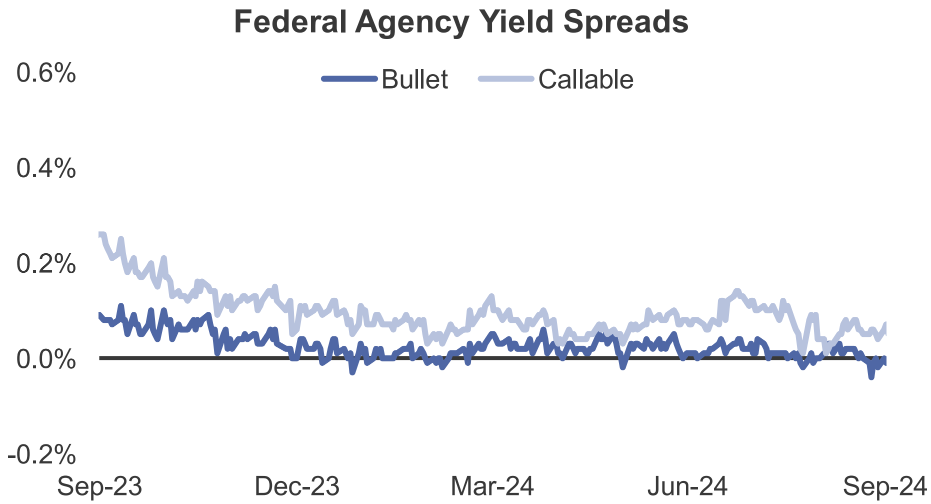
Source: Federal Reserve Chair Jerome Powell Press Conference; Federal Reserve. As of September 2024.

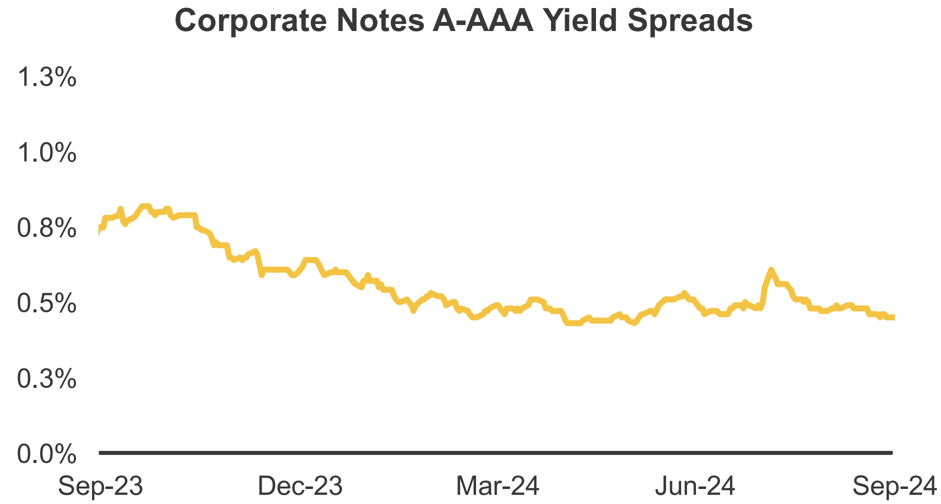
U.S. Treasury Yields Fall as the Yield Curve Begins to Disinvert

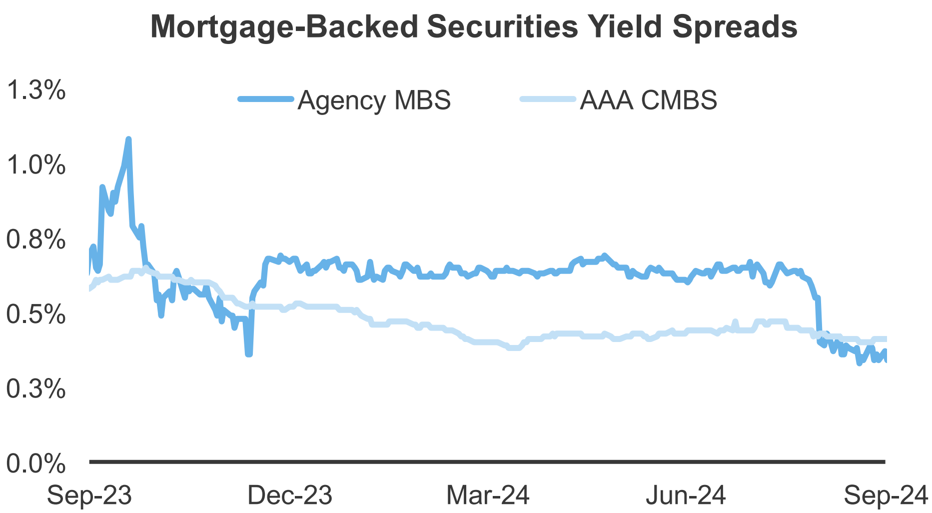


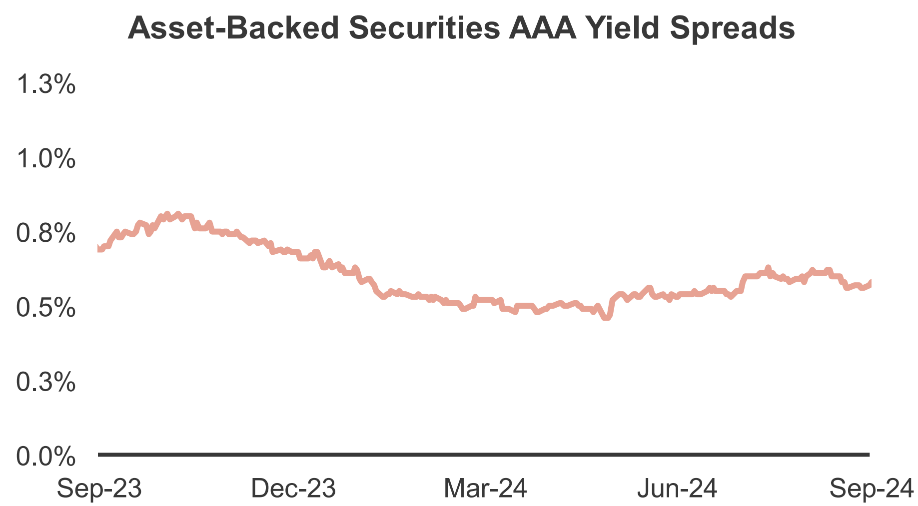
Source: Bloomberg Finance L.P., as of September 30, 2024

Sector Yield Spreads



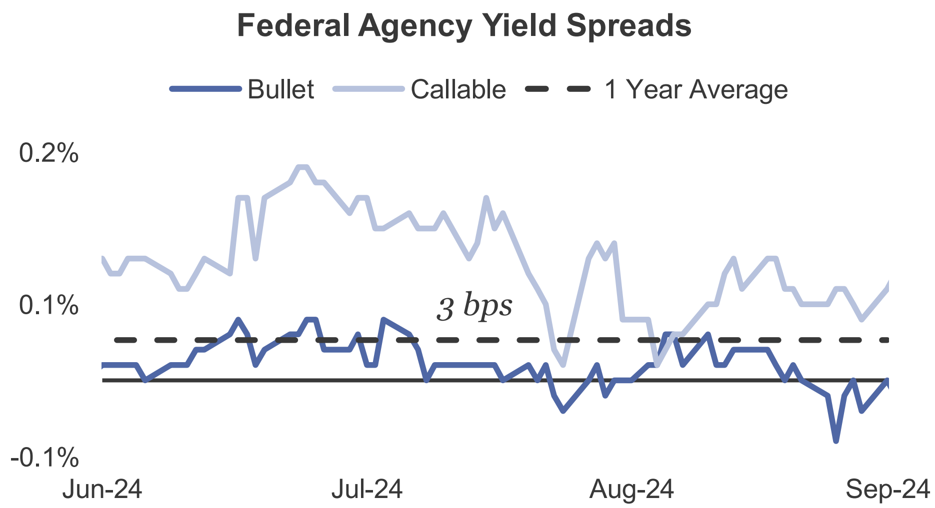


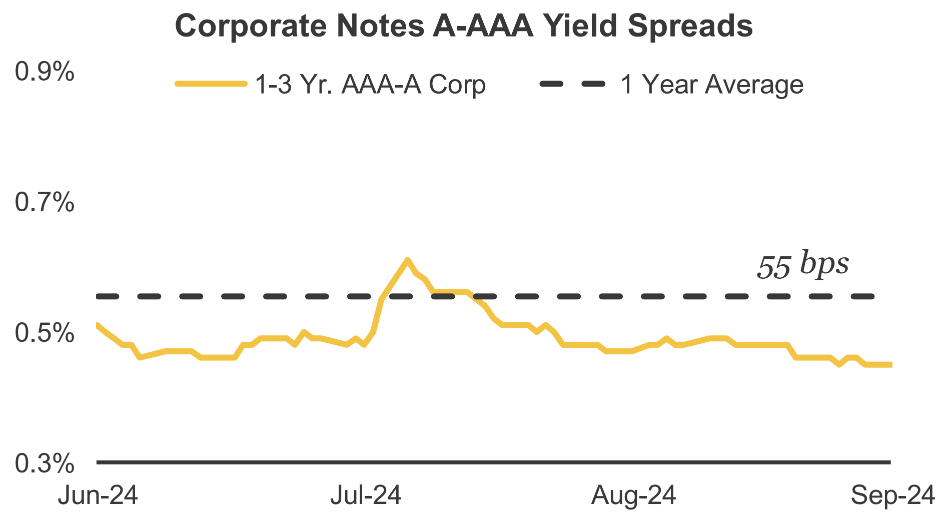


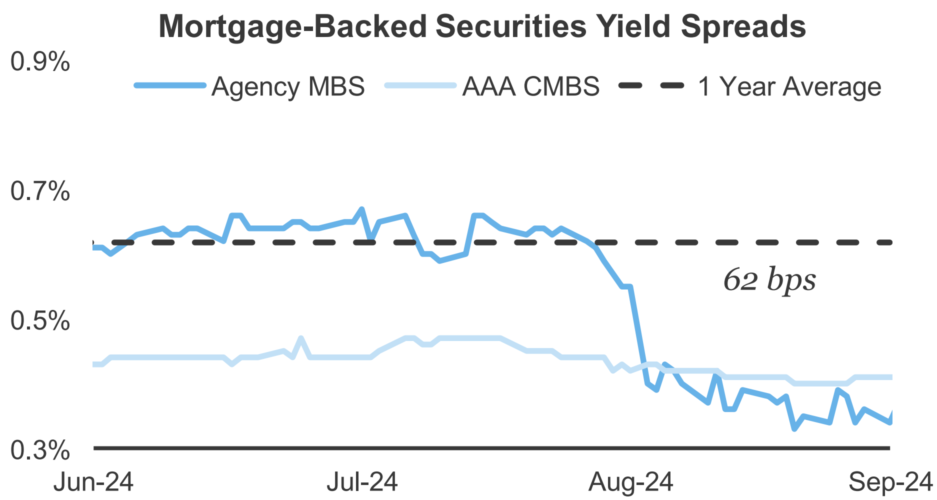


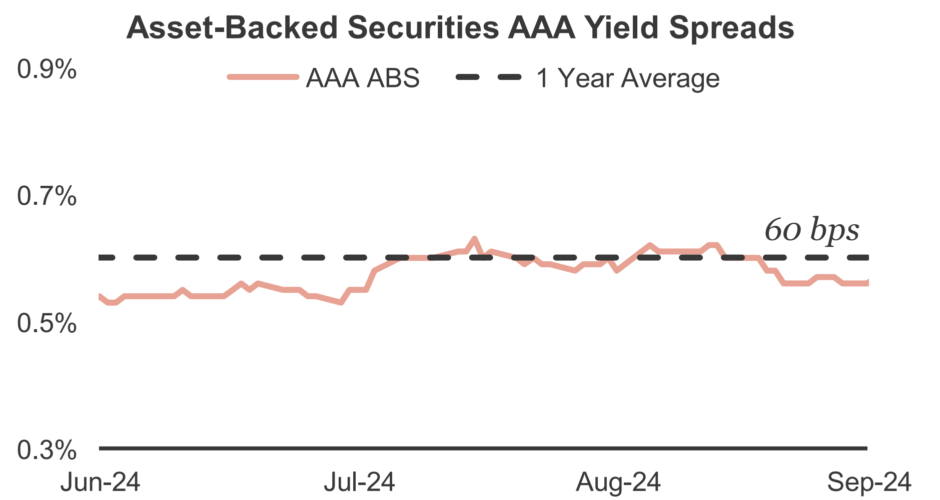
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads





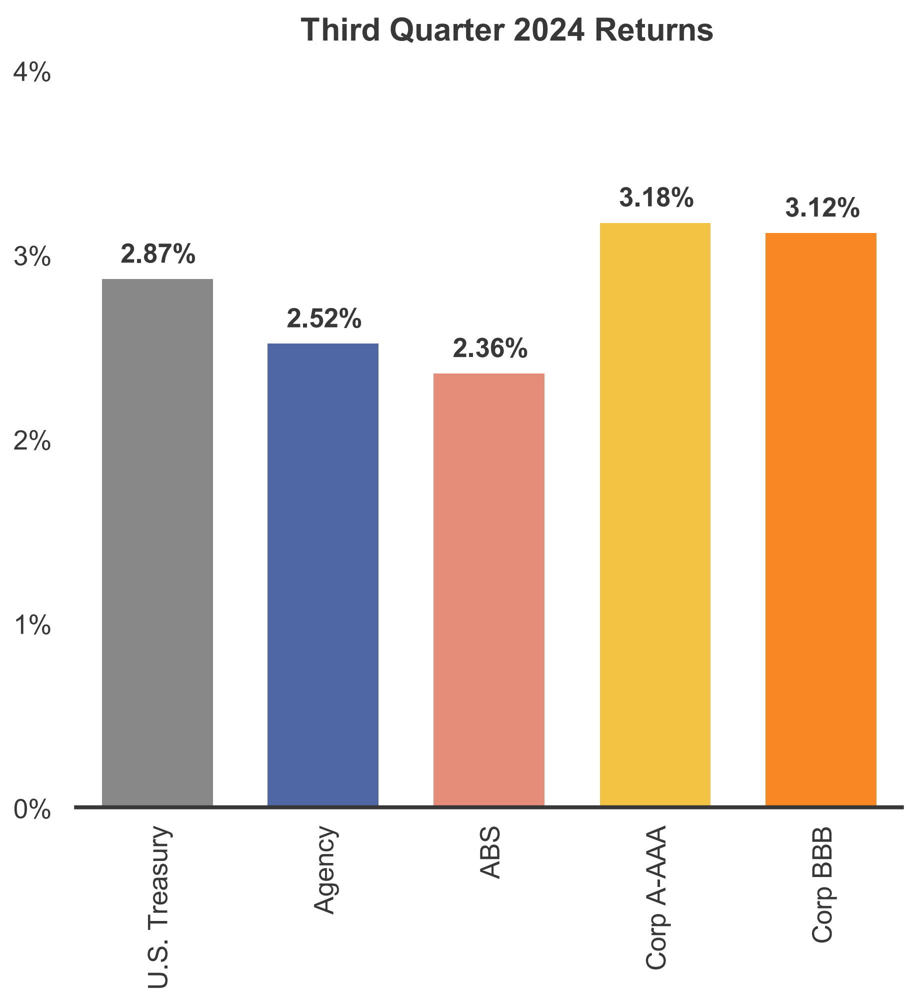


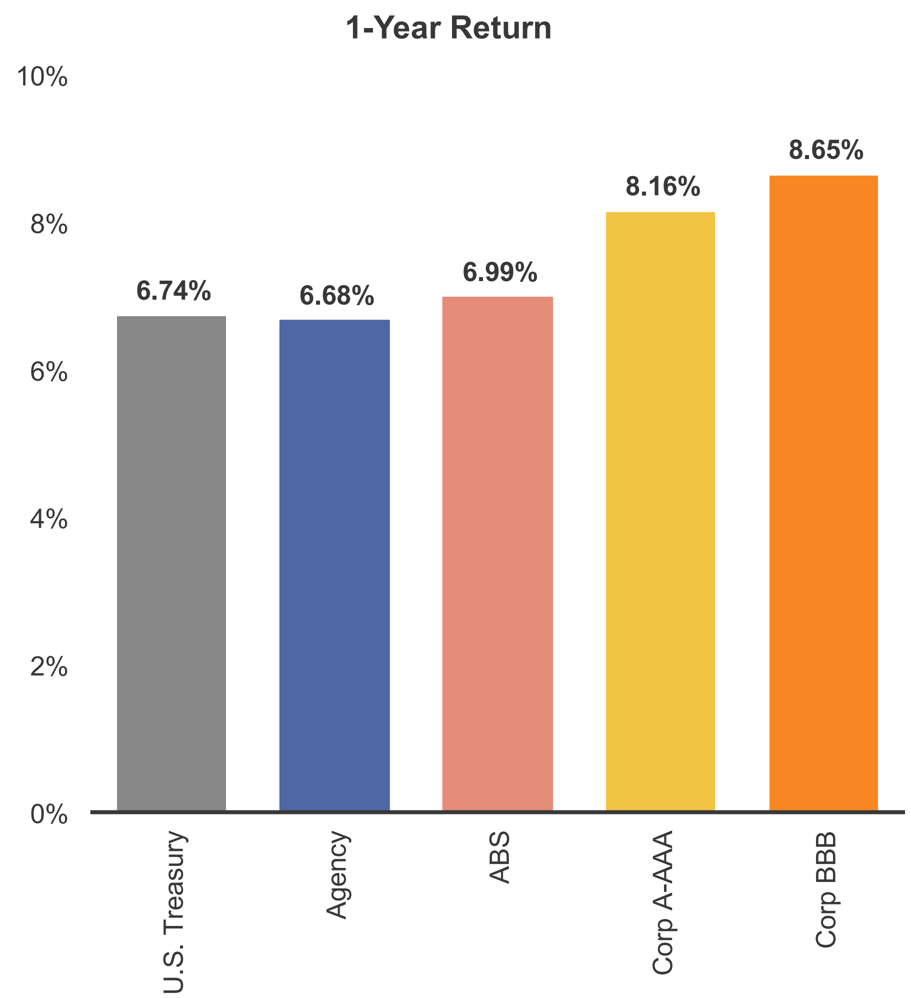


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of September 30, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries.
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Index Total Returns in 3Q 2024

1-3 Year Indices





Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of September 30, 2024.

Fixed-Income Sector Commentary – 3Q 2024

- **U.S. Treasury** yields spent most of the quarter preparing for the first Fed rate cut resulting in the 2-year U.S. Treasury yield rallying over 100 bps. The Fed noted in July that the risks to jobs and prices have come into better balance and delivered a much-anticipated interest rate cut at its September meeting, reducing the overnight rate by 50 bps. After spending a record amount of time inverted, the yield curve steepened notably (as measured by the yield difference between the 2- and 10-year U.S. Treasury notes) and dis-inverted for the first time since July 2022. As a result of the Treasury rally, total returns were strong for the period.

- **Federal Agency & Supranational** spreads remained low and range bound throughout Q3. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is near zero.

- **Investment-Grade (IG) Corporates** posted a strong quarter as sustained high issuance in Q3 was well-absorbed by robust investor demand. As a result, yield spreads ended the quarter very near their two-year lows. From an excess return perspective, lower-quality and longer-duration issuers outperformed in general in Q3. Excess returns of financial and banking issuers once again led most other industries across the majority of the yield curve during the quarter.

- **Asset-Backed Securities** generated muted excess returns for the quarter as yield spreads widened modestly and remained elevated for both automobile and credit card collateral. Attractive incremental income helped offset the adverse price impact of wider spreads during the quarter.

- **Mortgage-Backed Securities** were top of class performers during Q3 as spreads continued to test 12-month lows. Regardless of collateral and coupon, agency-backed mortgages rebounded soundly in Q3 following an underwhelming Q2. Declining mortgage rates and positive optimism in the housing market provided a tailwind for the sector during the quarter.

- **Short-term credit** (commercial paper and negotiable bank CDs) yields fell over the quarter in response to the expected Fed rate cut. Yield spreads continued to tighten relative to similar maturity USTs. However, the sector selectively provided value with incremental yields ranging 17 to 20 basis points in 9- to 12-month maturities.

Fixed-Income Sector Outlook – 3Q 2024

- **U.S. Treasury** yields move sharply lower throughout the quarter given building expectations for aggressive Fed rate cuts. Even after the outsized 50 basis point cut in September, the recent move in rates appears overdone, and we expect to see some upward pressure on rates as markets digest emerging economic data. The 2-to-10 year area of the yield curve has disinverted, a trend we expect to continue consistent with prior rate cutting cycles.

- **Federal Agency & Supranational** spreads are likely to remain at tight levels due to low issuance. Government-heavy accounts may find occasional value on an issue-by-issue basis.

- **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.

- **Investment-Grade Corporates** are expected to produce modest excess returns for the remainder of 2024. We believe the beginning of the Fed's easing cycle and the strength of the economy will continue to be supportive of front-end credit. Risk-return dynamics are now asymmetric with longer-duration and lower-rated segments appearing less attractive than higher-quality and shorter-term segments due to lower starting yields and narrow yield spreads.

- **Asset-Backed Securities** are expected to continue to produce modest excess returns as economic conditions remain supportive of consumer fundamentals, although that requires close monitoring. Incremental income is likely to be the main contributor to performance as we expect spreads to remain rangebound. We plan to maintain allocations in the sector by actively offsetting any natural paydowns.

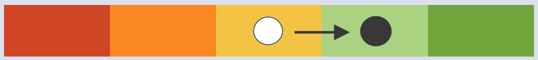
- **Mortgage-Backed Securities** are expected to produce more muted excess returns for the remainder of the year. Since the sector is highly rate sensitive, uncertainty related to the election and economy may increase volatility. We may use any meaningful spread widening to add at more attractive levels.

- **Short-term credit** (commercial paper and negotiable bank CDs) yield spreads continue to tighten closer to similar-maturity U.S. Treasuries; however, we believe spreads of 15 to 25 basis points still offer good relative value. Given the deeply inverted money market curve, our analysis seeks to balance the wider spreads available on 6- to 12-month maturities against lower absolute yields that reflect multiple rate cut expectations.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed has begun its easing cycle with a 50 basis point (bp) cut. The FOMC's September median "dot plot" projection suggests an additional 50 bps in rate cuts by the end of the year "if the economy performs as expected". The projections also calls for an additional full percentage point of cuts in 2025.
- The global easing cycle is underway with nearly all major central banks (excluding the Bank of Japan) completing multiple rate cuts.

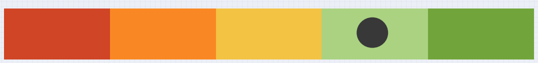
Economic Growth (Global):

- U.S. economic growth remains strong reflecting a consumer who continues to spend at elevated levels.
- Economic growth outside the U.S. remains mixed.
- China has moved forward with a package of stimulus measures aimed to boost growth. The country remains poised to take additional swift action should it be deemed necessary.

Inflation (U.S.):

- Inflation continues its trend lower but has been buoyed by stubborn housing costs.
- The broad-based inflation cooling helped fuel the Fed's decision to cut by 50 bps but policy makers note they are not declaring victory on price stability.

Financial Conditions (U.S.):



- The continuation of stable market measures, such as narrow corporate yield spreads, record equity index levels and low volatility, reflect economic confidence.
- We remain focused on the cooling labor market and effects this might have on the consumer as potential catalysts for a broader slow down, but that is not our base case expectation.

Consumer Spending (U.S.):

- The consumer continues to spend and support economic strength. Upward revisions to the personal savings rate paint the consumer in better light than previously thought but the trend of consumers dipping into savings continues.
- Moderation in the pace of overall spending is expected given slowing wage growth and cooling labor market conditions.

Labor Markets:

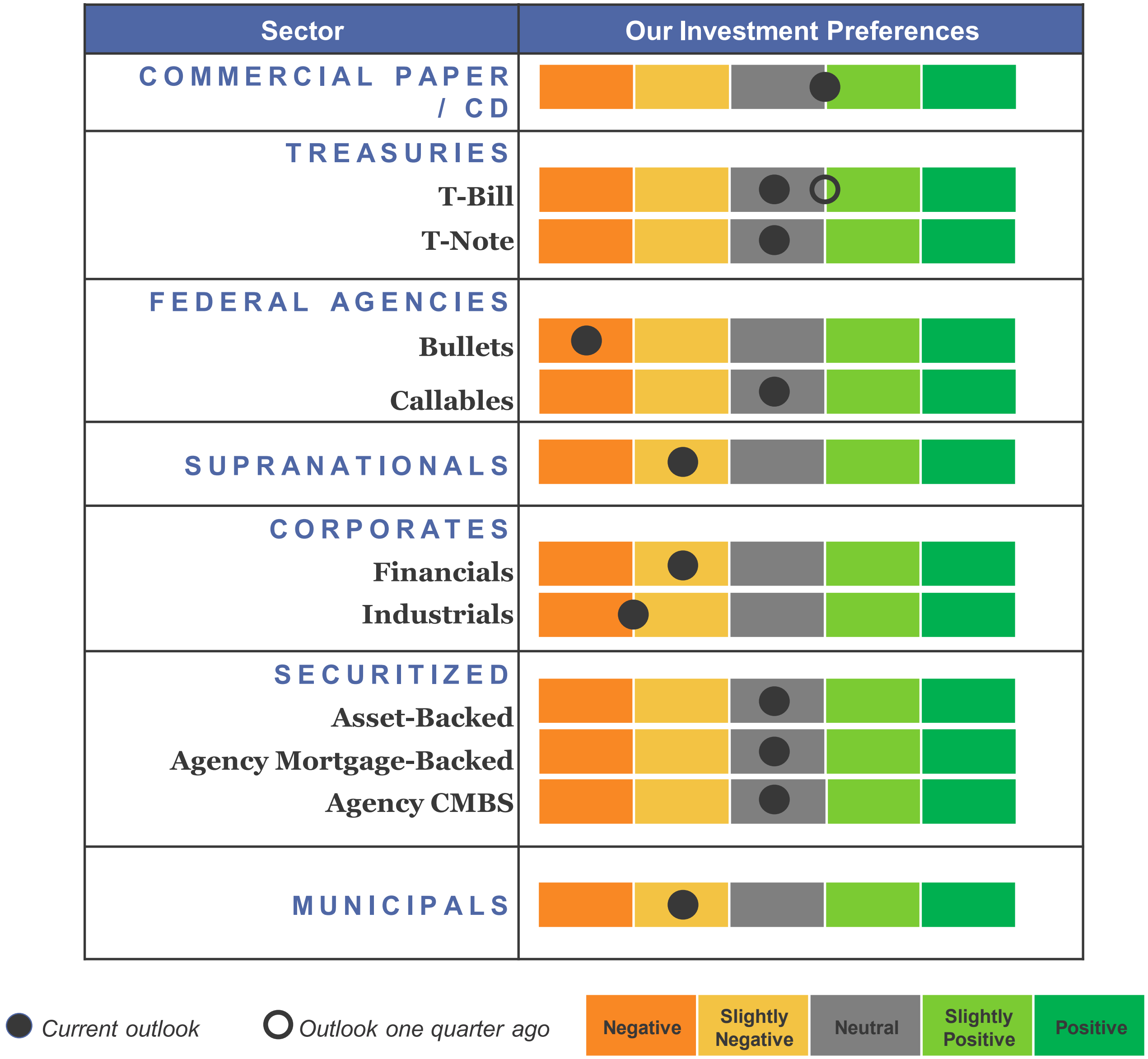
- The labor market continues to moderate from extremely strong levels seen in prior quarters. The recent downward revisions to nonfarm payrolls through March 2024 further emphasized the cooling.
- Other labor metrics remain well positioned such as the layoffs and discharge rate pointing towards moderation rather than deterioration.

● **Current outlook** ○ **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

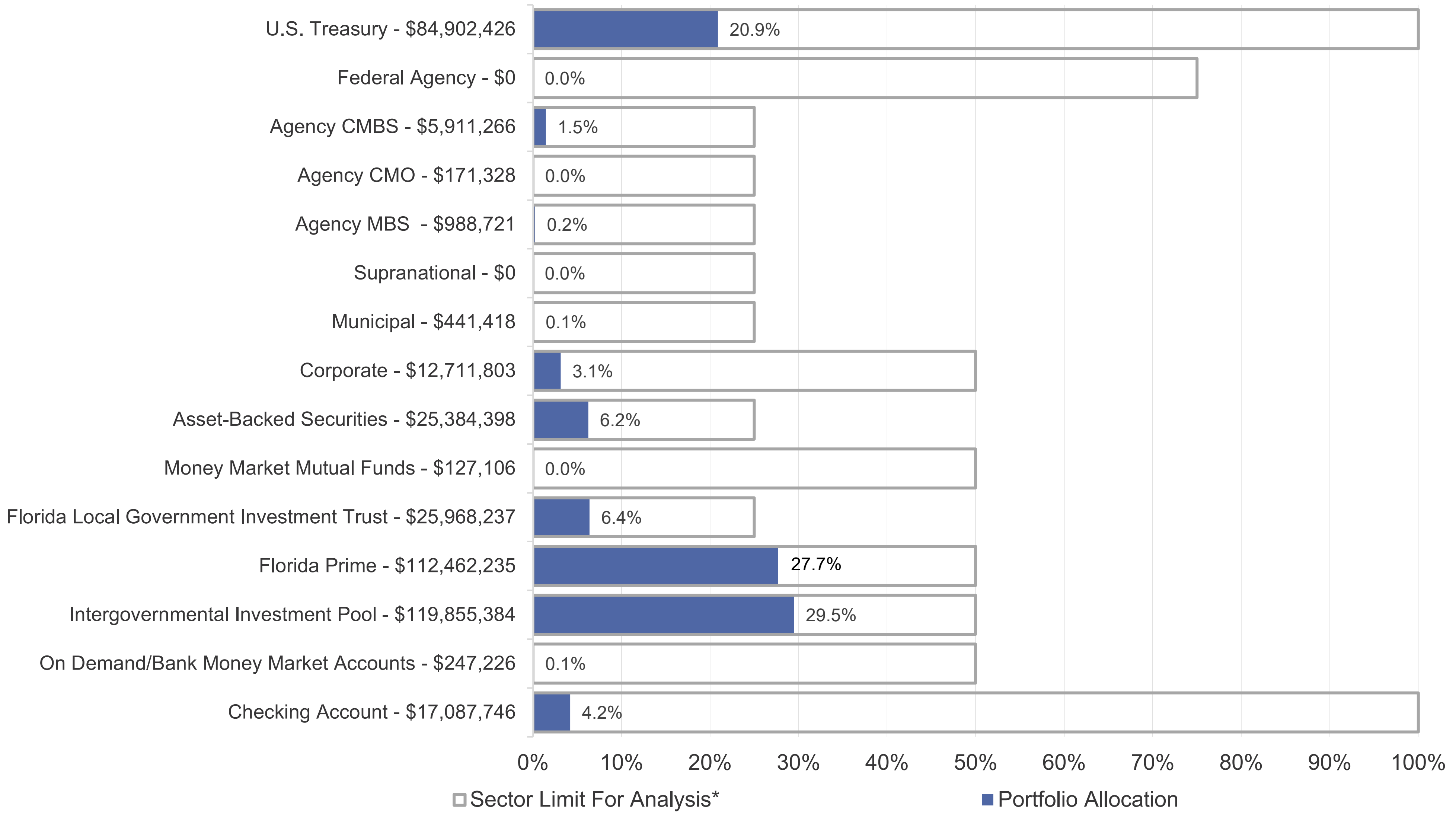
Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (9/30/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 4Q 2024



Summary

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance.
**Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy.*

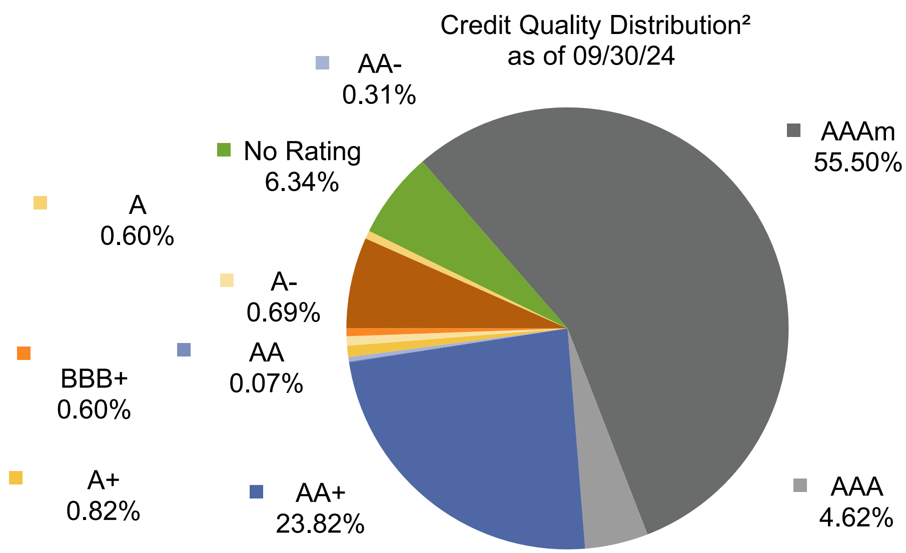
Account Name	Amortized Cost[1] September 30, 2024	Amortized Cost1 June 30, 2024	Market Value[1] September 30, 2024	Market Value1 June 30, 2024	Duration (Years) September 30, 2024
BOCC Core 1-3 Year Portfolio	**129,310,171**	127,138,238	**130,511,359**	126,219,419	**1.76**
Bank of America Checking	**17,087,746**	5,778,095	**17,087,746**	5,778,095	**0.003**
Truist MMA	**228,524**	228,528	**228,524**	228,528	**0.003**
TD Bank MMA	**18,702**	18,549	**18,702**	18,549	**0.003**
Regions Sweep Account (Fidelity Money Market Fund)	**127,106**	721,591	**127,106**	721,591	**0.003**
FL SAFE	**11,092,452**	10,945,799	**11,092,452**	10,945,799	**0.003**
Florida Prime Fund[2, 4]	**112,462,235**	196,546,399	**112,462,235**	196,546,399	**39 Days**
Florida PALM[2]	**30,193,776**	29,791,032	**30,193,776**	29,791,032	**35 Days**
Florida FIT - Cash Pool[2]	**46,565,253**	21,074,774	**46,565,253**	21,074,774	**442 Days**
Florida FIT - Enhanced Cash[2]	**16,601,090**	16,257,664	**16,601,090**	16,257,664	**513 Days**
Florida Local Government Investment Trust FLGIT[3]	**2,364,992**	2,304,056	**2,364,992**	2,304,056	**1.60**
Florida Local Government Investment Trust D2D[2,3]	**23,603,245**	23,285,915	**23,603,245**	23,285,915	**10 Days**
Total	**$389,655,292**	$434,090,640	**$390,856,480**	$433,171,821	

Account Name	Yield to Maturity at Cost[5] September 30, 2024	Yield to Maturity at Cost5 June 30, 2024	Yield to Maturity at Market September 30, 2024	Yield to Maturity at Market June 30, 2024	Duration (Years) June 30, 2024
BOCC Core 1-3 Year Portfolio	**4.33%**	4.43%	**3.84%**	4.84%	1.83
Bank of America Checking	**2.62%**	2.62%	**2.62%**	2.62%	0.003
Truist MMA	**0.15%**	0.15%	**0.15%**	0.15%	0.003
TD Bank MMA	**3.27%**	3.34%	**3.27%**	3.34%	0.003
PNC Bank MMA	**N/A**	N/A	**N/A**	N/A	0.003
Ameris MMA	**N/A**	N/A	**N/A**	N/A	0.003
Ameris Certificate of Deposit	**N/A**	N/A	**N/A**	N/A	N/A
South State (CenterState) Bank	**N/A**	N/A	**N/A**	N/A	0.003
Regions Sweep Account (Fidelity Money Market Fund)	**5.27%**	5.28%	**5.27%**	5.28%	0.003
FL SAFE	**5.18%**	5.37%	**5.18%**	5.37%	0.003
Florida Prime Fund[2, 4]	**5.33%**	5.49%	**5.33%**	5.49%	47 Days
Florida PALM[2]	**5.24%**	5.41%	**5.24%**	5.41%	38 Days
Florida PALM Term	**N/A**	N/A	**N/A**	N/A	0 Days
Florida FIT - Cash Pool[2]	**5.32%**	5.44%	**5.32%**	5.44%	372 Days
Florida FIT - Enhanced Cash[2]	**4.91%**	5.05%	**4.91%**	5.05%	436 Days
Florida Local Government Investment Trust FLGIT[3]	**4.18%**	4.67%	**4.18%**	4.67%	1.51
Florida Local Government Investment Trust D2D[3]	**5.42%**	5.55%	**5.42%**	5.55%	24 Days
Weighted Average Yield	**4.84%**	5.11%	**4.68%**	5.23%	

Benchmarks	September 30, 2024	June 30, 2024

Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
2. Weighted Average Maturity (represented in days)
3. SEC Yield and duration , Source http://www.floridatrustonline.com/funds-reports.
4. Florida Prime information source is https://www.sbafla.com/prime/.
5. Past performance is not indicative of future results.
6. Seven-day yield as of quarter end. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
7. Monthly yield. Source Bloomberg Finance LP.

Security Type[1]	September 30, 2024	% of Portfolio	June 30, 2024	% of Portfolio
U.S. Treasuries	**84,902,426**	**21.72%**	60,113,619	13.88%
Corporate Notes	**12,711,803**	**3.25%**	35,076,328	8.10%
Municipal Obligations	**441,418**	**0.11%**	435,693	0.10%
Mortgage-Backed Securities	**7,071,315**	**1.81%**	7,092,531	1.64%
Asset-Backed Securities	**25,384,398**	**6.49%**	23,501,248	5.43%
Bank of America Checking	**17,087,746**	**4.37%**	5,778,095	1.33%
Truist (SunTrust Muni-Now)	**228,524**	**0.06%**	228,528	0.05%
TD Bank MMA	**18,702**	**0.00%**	18,549	0.00%
Florida SAFE	**11,092,452**	**2.84%**	10,945,799	2.53%
Regions Sw eep Account (Fidelity Money Market Fund)	**127,106**	**0.03%**	721,591	0.17%
Florida PALM	**30,193,776**	**7.73%**	29,791,032	6.88%
Florida FIT	**63,166,343**	**16.16%**	37,332,438	8.62%
Florida Prime Fund	**112,462,235**	**28.77%**	196,546,399	45.37%
Florida Local Government Investment Trust	**25,968,237**	**6.64%**	25,589,971	5.91%
Totals	**$390,856,480**	**100.0%**	$433,171,821	100.0%



Notes:
1. End of quarter trade-date market values of portfolio holdings, including accrued interest.

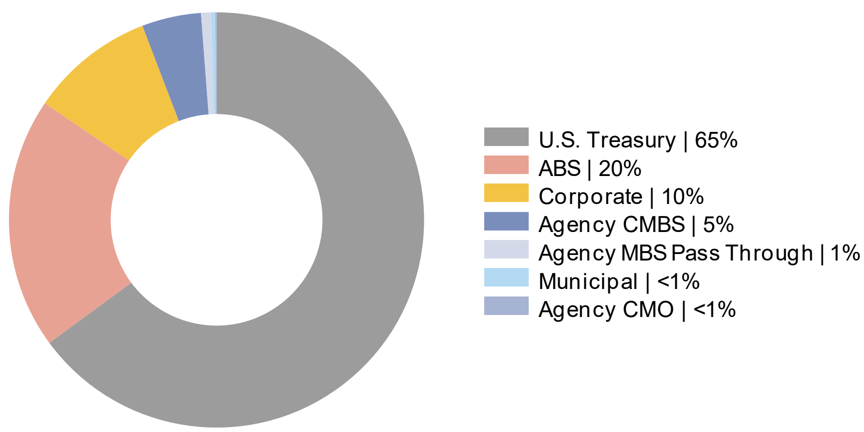
Portfolio Review:
ALACHUA COUNTY BOCC CORE 1-3 YEAR

Portfolio Snapshot - ALACHUA COUNTY BOCC CORE 1-3 YEAR[1]

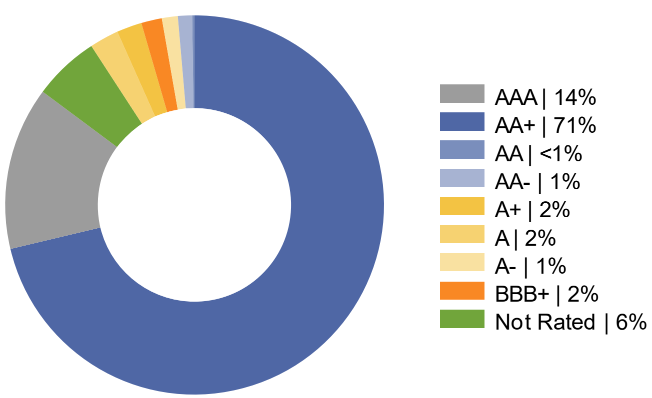
Portfolio Statistics

Total Market Value	$130,638,465.81
Securities Sub-Total	*$129,443,370.20*
Accrued Interest	*$1,067,989.21*
Cash	*$127,106.40*
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.33%
Yield At Market	3.84%
Portfolio Credit Quality	AA

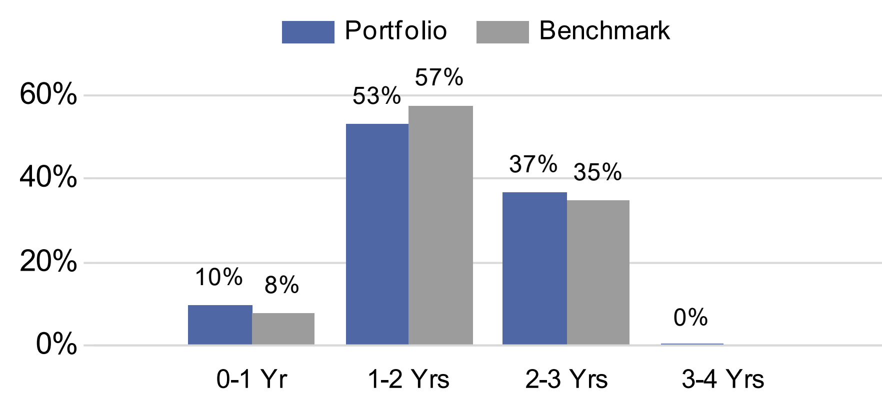
Sector Allocation



Credit Quality - S&P



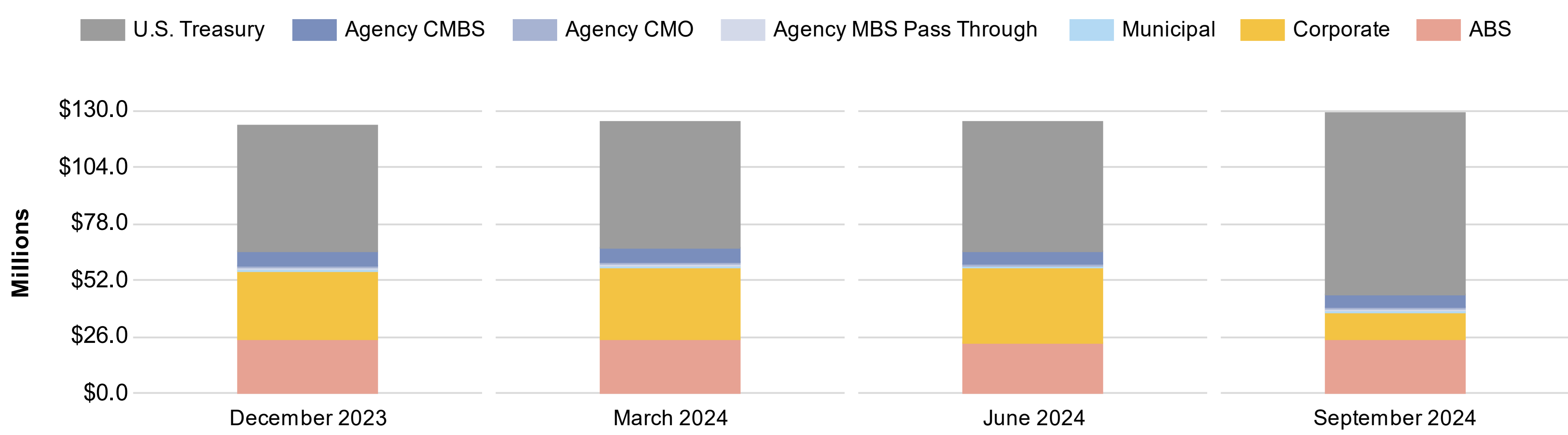
Duration Distribution



1. *Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.*
The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

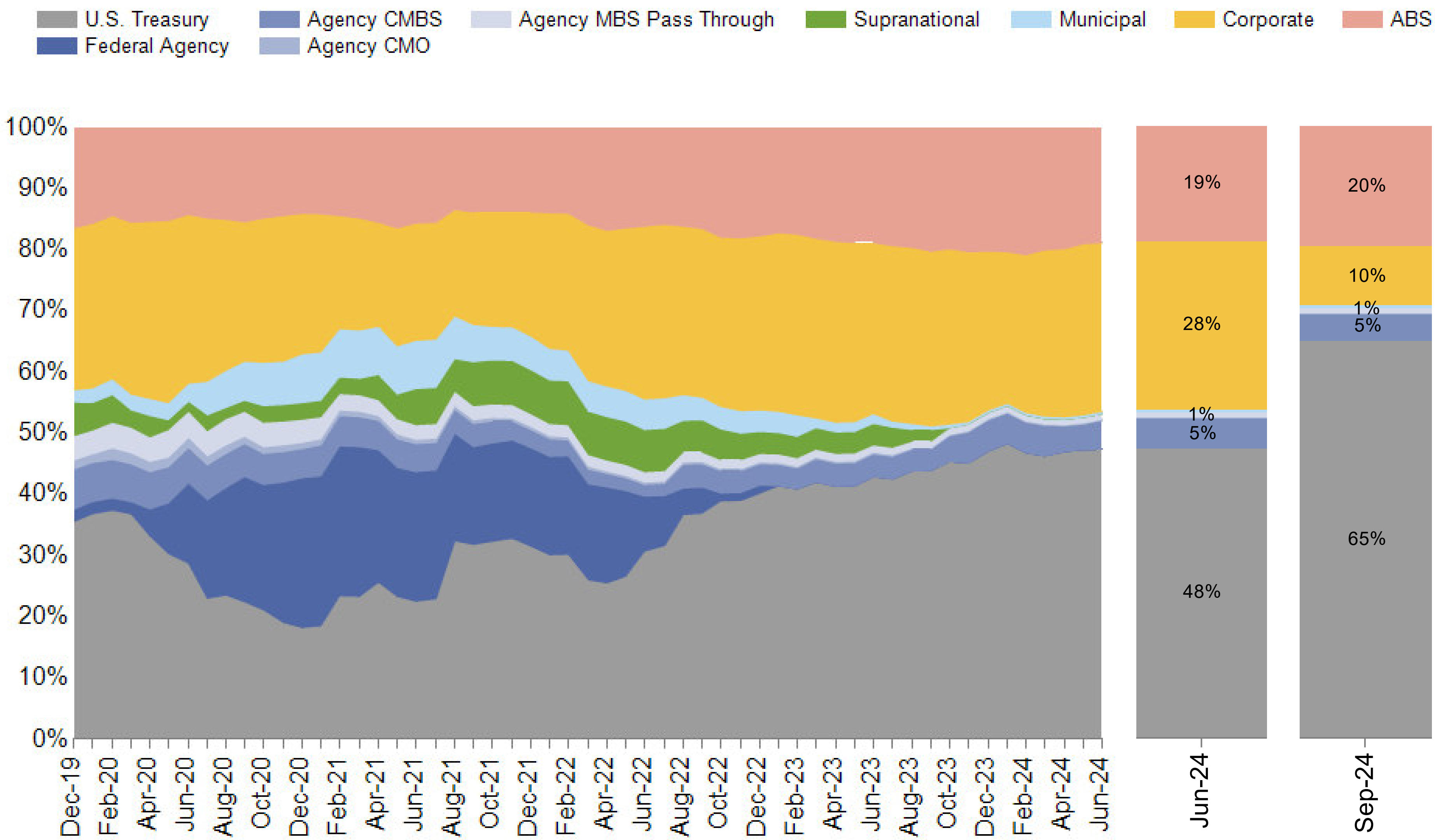
Sector Allocation Review - ALACHUA COUNTY BOCC CORE 1-3 YEAR

Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	$58.2	47.2%	$57.9	46.4%	$59.5	47.5%	$84.1	64.9%
Agency CMBS	$6.3	5.1%	$6.2	5.0%	$5.8	4.7%	$5.9	4.6%
Agency CMO	$0.3	0.2%	$0.2	0.2%	$0.2	0.2%	$0.2	0.1%
Agency MBS Pass Through	$1.3	1.0%	$1.2	0.9%	$1.1	0.9%	$1.0	0.8%
Municipal	$0.4	0.4%	$0.4	0.4%	$0.4	0.4%	$0.4	0.3%
Corporate	$32.1	26.0%	$33.9	27.2%	$34.6	27.6%	$12.6	9.7%
ABS	$24.8	20.1%	$24.8	19.9%	$23.5	18.7%	$25.3	19.6%
Total	**$123.3**	**100.0%**	**$124.7**	**100.0%**	**$125.1**	**100.0%**	**$129.4**	**100.0%**



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

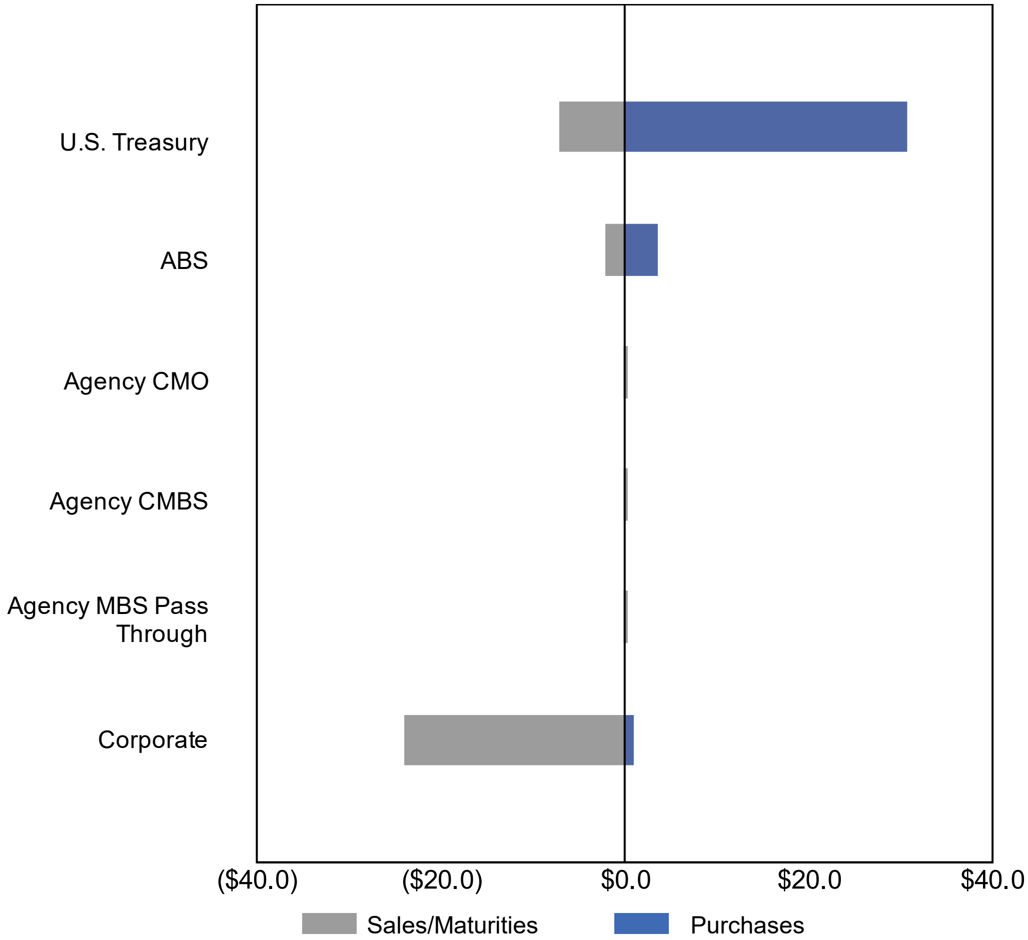
Historical Sector Allocation - ALACHUA COUNTY BOCC CORE 1-3 YEAR



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

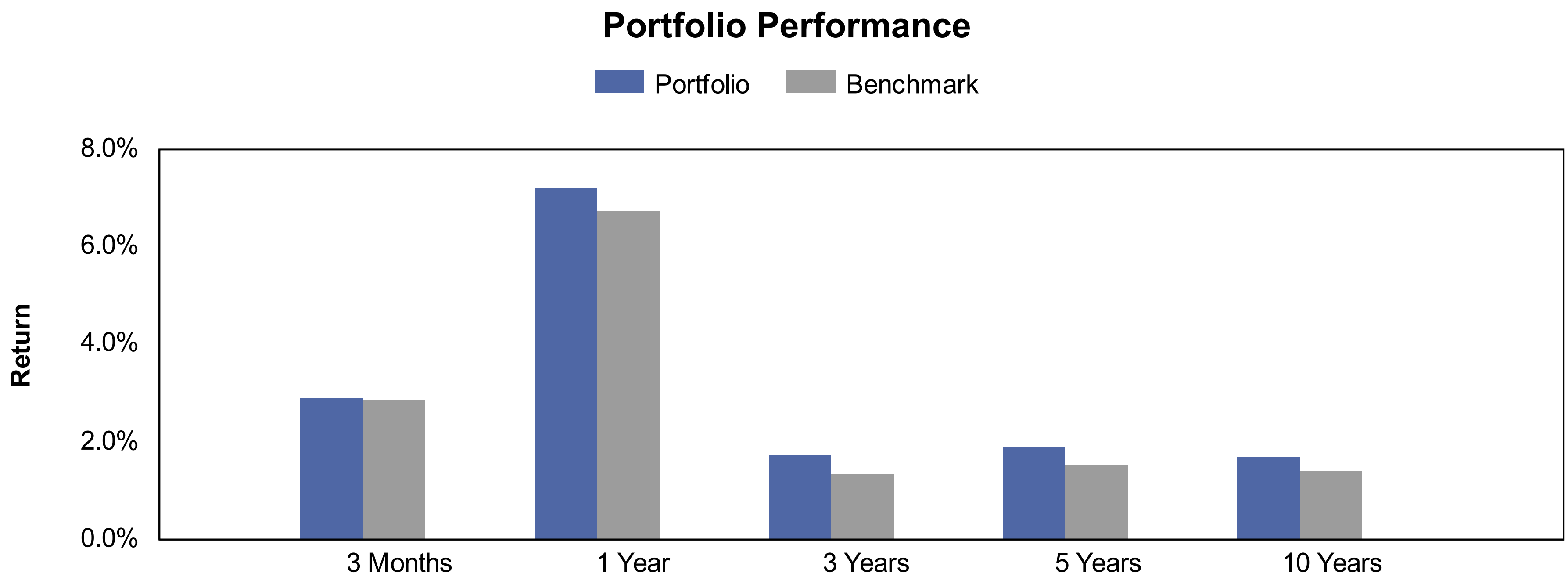
Portfolio Activity - ALACHUA COUNTY BOCC CORE 1-3 YEAR

Net Activity by Sector
($ millions)



Sector	Net Activity
U.S. Treasury	$23,481,411
ABS	$1,537,988
Agency CMO	($26,985)
Agency CMBS	($34,811)
Agency MBS Pass Through	($99,143)
Corporate	($22,933,305)
Total Net Activity	**$1,925,156**

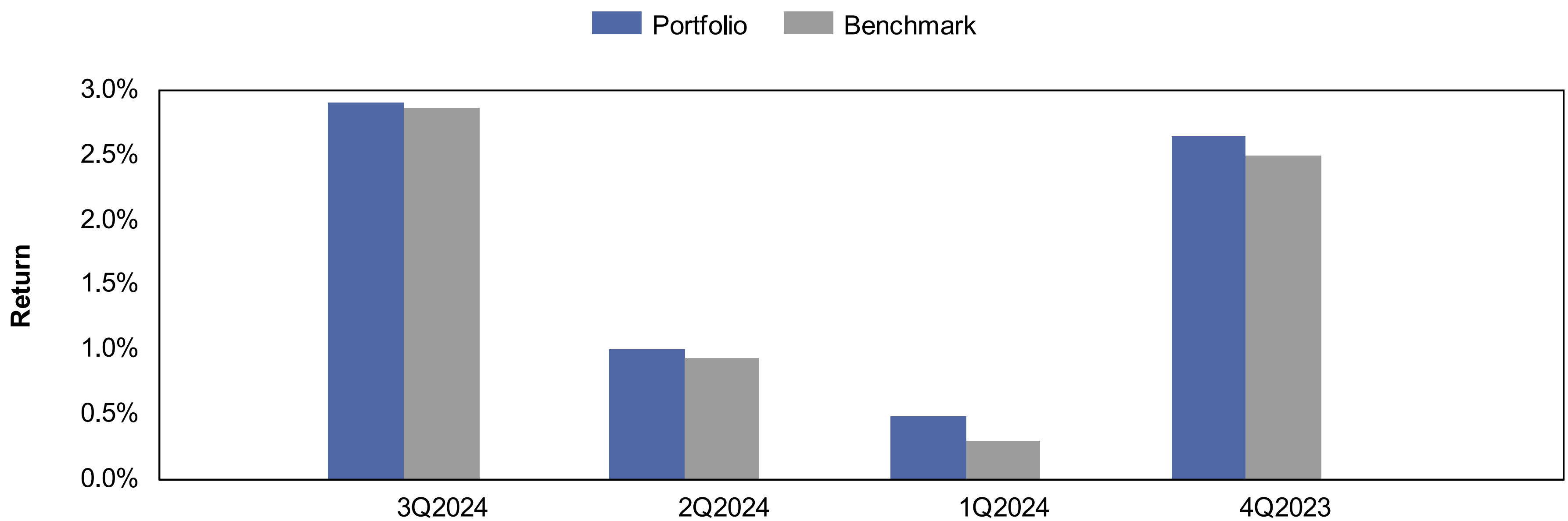
Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned[2]	$1,364,053	$4,941,209	$9,222,885	$12,883,219	$19,907,903
Change in Market Value	$2,333,403	$3,834,598	($2,598,459)	($1,908,780)	($1,365,446)
Total Dollar Return	**$3,697,456**	**$8,775,807**	**$6,624,426**	**$10,974,439**	**$18,542,457**
Total Return[3]					
Portfolio	2.91%	7.20%	1.75%	1.87%	1.69%
Benchmark[4]	2.86%	6.74%	1.34%	1.52%	1.42%

1. *The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2008.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.*
4. *The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.*

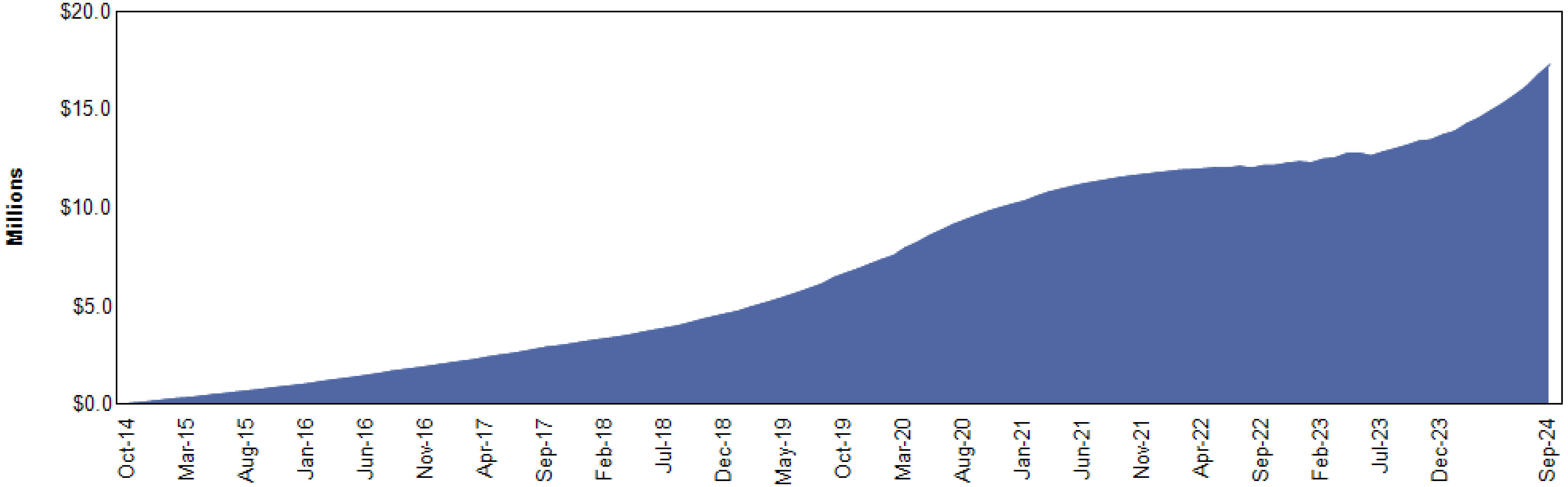
Portfolio Performance



Market Value Basis Earnings	3Q2024	2Q2024	1Q2024	4Q2023
Interest Earned[1]	$1,364,053	$1,297,346	$1,207,838	$1,071,971
Change in Market Value	$2,333,403	($46,265)	($603,110)	$2,150,570
Total Dollar Return	**$3,697,456**	**$1,251,081**	**$604,728**	**$3,222,541**
Total Return[2]				
Portfolio	2.91%	1.00%	0.48%	2.64%
Benchmark[3]	2.86%	0.94%	0.30%	2.49%

1. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
2. *Returns are presented on a periodic basis.*
3. *The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury/Agency Index. Source: Bloomberg Financial LP.*

Accrual Basis Earnings - ALACHUA COUNTY BOCC CORE 1-3 YEAR



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year[1]
Interest Earned[2]	$1,364,053	$4,941,209	$9,222,885	$12,883,219	$19,907,903
Realized Gains / (Losses)[3]	$171,641	($1,020,878)	($3,287,261)	($1,595,494)	($1,971,277)
Change in Amortized Cost	$41,753	$197,161	($182,889)	($454,307)	($630,454)
Total Earnings	**$1,577,448**	**$4,117,492**	**$5,752,735**	**$10,833,418**	**$17,306,172**

1. *The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2008.*
2. *Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.*
3. *Realized gains / (losses) are shown on an amortized cost basis.*

Important Disclosures

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- Accrued Interest: Interest that is due on a bond or other fixed income security since the last interest payment was made.
- Agencies: Federal agency securities and/or Government-sponsored enterprises.
- Amortized Cost: The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- Asset-Backed Security: A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- Bankers' Acceptance: A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- Commercial Paper: An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- Contribution to Total Return: The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- Effective Duration: A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- Effective Yield: The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- FDIC: Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- Interest Rate: Interest per year divided by principal amount and expressed as a percentage.
- Market Value: The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- Maturity: The date upon which the principal or stated value of an investment becomes due and payable.
- Negotiable Certificates of Deposit: A CD with a very large denomination, usually $1 million or more, that can be traded in secondary markets.
- Par Value: The nominal dollar face amount of a security.
- Pass-through Security: A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.