



KEN BURKE

CLERK OF THE CIRCUIT COURT & COMPTROLLER — PINELLAS COUNTY, FLORIDA

Clerk of the County Court
Recorder of Deeds
Clerk and Accountant of the Board of County Commissioners
Custodian of County Funds
County Auditor
Clerk of the Water and Navigation Control Authority

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TO: The Honorable Chair and Members of the
Pinellas County Board of County Commissioners

FROM:  Ken Burke, CPA
Clerk of the Circuit Court and Comptroller

SUBJECT: Annual Investment Report and Quarterly Investment Report for the period ended
September 30, 2019

DATE: December 13, 2019

We are pleased to provide you with the enclosed *Annual Investment Report* and the *September Quarterly Investment Report* for the period ended September 30, 2019.

- The Annual Investment Report is a four-page document that provides a comparison of key statistics between the current and prior fiscal year. The report also includes a synopsis of the investment activity for the year.
- The Quarterly Investment Report for the period ended September 30, 2019 follows and contains a portfolio summary, quarter-end statistics for the last five quarters, key economic information, and a listing of individual investments held at September 30th.

All investment activity for the fiscal year was conducted in accordance with Code Section 2-144 and additional written policies and procedures.

If you have any recommendations or comments regarding the report, we welcome your feedback. Feel free to contact me at 727-464-3341 or Jeanette Phillips, Chief Deputy Director, Finance Division at 727-464-8300.

Cc: Jeanette L. Phillips, Chief Deputy Director, Finance Division
Jewel White, County Attorney
Barry A. Burton, County Administrator
Board Records

Pinellas County Board of County Commissioners

Annual Investment Report

For the Period Ended September 30, 2019



Section 218.415, Florida Statutes authorizes the governing body of a local government to adopt a written investment plan to govern investment activity. The Board of County Commissioners (Board) adopted Section 2-144 of the Pinellas County Code, Investment of Surplus Public Funds, establishing policies for investing all County surplus funds controlled by the Board. All investment activity is conducted in accordance with Code Section 2-144 and additional written policies and procedures.

KEN BURKE, CPA
 CLERK OF THE CIRCUIT COURT
 AND COMPTROLLER
 PINELLAS COUNTY, FLORIDA

Investment Program

The County ended the fiscal year with over \$1 billion in cash and investments, up almost \$76 million from the same time last year. Investment activity consisted of sixteen security purchases (\$315.8 million) and thirteen security maturities (\$246.5 million) as well as managing the County's general banking accounts, two Public Funds Depository Accounts, and three Local Government Investment Pools. These activities resulted in over \$24.2 million being realized in investment income during the year, up from \$15.4 million the prior year. The chart below provide comparative information for the Fiscal Year 2019 and Fiscal Year 2018 related to the total portfolio value, securities value, weighted average maturity, and short-term and long-term yields.

Annual Snap Shot:

| <u>Key statistics:</u> | <u>9/30/2018</u> | <u>9/30/2019</u> | <u>Variance</u> |
|--|-------------------------|-------------------------|------------------------|
| ✓ Total Portfolio - book value (at year end) | \$952,737,312 | \$1,028,698,822 | \$75,961,510 |
| ✓ Securities - book value (at year end) | \$590,104,891 | \$659,202,924 | \$69,098,033 |
| ✓ Securities weighted average maturity (at year end) | 1.27 years | 1.26 years | (0.01) years |
| ✓ Realized investment income for twelve months | \$15,424,753 | \$24,222,483 | \$8,797,730 |
| ✓ Realized investment income for three months | \$4,446,420 | \$6,070,757 | \$1,624,337 |
| ✓ Yield on short-term portfolio: | | | |
| ○ Annualized composite yield | 1.62% | 2.36% | 0.74% |
| ○ Annualized Benchmark (3-month T-Bill) | 1.69% | 2.29% | 0.60% |
| ✓ Yield on long-term portfolio | | | |
| ○ Annualized composite yield | 1.47% | 2.21% | 0.74% |
| ○ Benchmark (2-year T-Bill) (12 month avg.) | 2.25% | 2.27% | 0.02% |

Annual Investment Report

For the Period Ended September 30, 2019

Investment Committee Update

The investment committee comprised of the Clerk, Clerk's Finance Division staff, County Office of Management and Budget staff and the financial advisor in consultation with the County's investment advisors review the investment policy annually. All modifications to the policy require approval by the Board of County Commissioners.

Currently, the Committee is evaluating the following items and once it reaches consensus will present recommended modifications to the Board:

- Issuer limitations for Government Sponsored (GSEs) due to the placement of Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) in conservatorship.
- Strategies to allow for a more comprehensive cash flow analysis focusing heavily on the timing of cash flow requirements related to significant projects and construction initiatives.

Pinellas County
Portfolio Activity at Book Value
9/30/18 to 9/30/19

Annual report on investment activity:

| Description | CUSIP/Ticker | Beginning BV | Buy Principal | Sell Principal | Realized Gain/Loss-BV | Amortized Discount | Amortized Premium | Ending BV |
|---|--------------|--------------------|----------------------|----------------------|-----------------------|--------------------|-------------------|--------------------|
| Cash | | | | | | | | |
| Wells Fargo Cash | WACHCASH | 111,734,711 | 4,843,403,073 | 4,801,738,320 | - | - | - | 153,399,464 |
| Sub Total Cash | | 111,734,711 | 4,843,403,073 | 4,801,738,320 | - | - | - | 153,399,464 |
| Public Funds Depository Accounts | | | | | | | | |
| BankUnited MM | BANKUNITED | 45,119,745 | 1,080,772 | 15 | - | - | - | 46,200,502 |
| BB&T MM | BBTMM-9830 | 48,895,520 | 225,721 | 39,000,237 | - | - | - | 10,121,004 |
| Sub Total Public Funds Depository Accounts | | 94,015,265 | 1,306,493 | 39,000,252 | - | - | - | 56,321,506 |
| Local Government Investment Pool | | | | | | | | |
| FLCLASS LGIP | FLCLASS-0001 | 116,745,346 | 2,936,943 | - | - | - | - | 119,682,289 |
| FLGIT-DAY TO DAY FUND LGIP | FLGIT-0338 | 40,136,993 | 955,538 | 1,000,000 | - | - | - | 40,092,531 |
| FLORIDA PRIME LGIP | PRIME | 106 | 2 | - | - | - | - | 108 |
| Sub Total Local Government Investment Pool | | 156,882,445 | 3,892,483 | 1,000,000 | - | - | - | 159,774,928 |
| FFCB Bond | | | | | | | | |
| FFCB 0.85 10/25/2018 | 3133EGZL2 | 19,999,111 | - | 20,000,000 | - | 889 | - | - |
| FFCB 1.5 10/10/2019 | 3133EHF32 | 19,923,049 | - | - | - | 74,871 | - | 19,997,920 |
| FFCB 1.58 4/17/2020 | 3133EHH22 | 9,738,181 | - | - | - | 36,723 | - | 9,774,904 |
| FFCB 1.75 10/26/2020 | 3133EHJ95 | 19,942,556 | - | - | - | 27,721 | - | 19,970,277 |
| FFCB 1.875 6/14/2022 | 3133EKRD0 | - | 20,021,800 | - | - | - | (1,881) | 20,019,919 |
| FFCB 2.07 2/14/2020 | 3133EJCN7 | 19,935,118 | - | - | - | 47,283 | - | 19,982,401 |
| FFCB 2.375 3/27/2020 | 3133EJHL6 | 19,991,050 | - | - | - | 6,000 | - | 19,997,050 |
| FFCB 2.55 1/11/2021 | 3133EJ4Q9 | - | 19,726,831 | - | - | 8,189 | - | 19,735,020 |
| FFCB 2.55 5/15/2020 | 3133EJNW5 | 19,982,378 | - | - | - | 10,844 | - | 19,993,222 |
| FFCB 2.7 4/9/2021 | 3133EJUA5 | 19,974,926 | - | - | - | 9,930 | - | 19,984,856 |
| FFCB 2.77 9/21/2020 | 3133EJ3N7 | - | 18,768,899 | - | - | - | (8,369) | 18,760,530 |
| FFCB 2.85 9/20/2021 | 3133EJZU6 | 19,930,951 | - | - | - | 23,231 | - | 19,954,182 |
| FFCB 2.93 4/22/2021 | 3133EJJ67 | - | 17,332,020 | - | - | - | (10,973) | 17,321,047 |
| FFCB 3.05 11/15/2021 | 3133EJT74 | - | 20,040,365 | - | - | - | (11,398) | 20,028,967 |
| Sub Total FFCB Bond | | 169,417,320 | 95,889,915 | 20,000,000 | - | 245,681 | (32,621) | 245,520,295 |
| FHLB Bond | | | | | | | | |
| FHLB 0.875 8/5/2019 | 3130A8Y72 | 19,807,054 | - | 20,000,000 | - | 192,946 | - | - |
| FHLB 1.25 1/16/2019 | 3130AAE46 | 19,996,267 | - | 20,000,000 | - | 3,733 | - | - |
| FHLB 1.375 11/15/2019 | 3130AA3R7 | 19,971,455 | - | - | - | 25,373 | - | 19,996,828 |
| FHLB 1.53 10/4/2019 | 3130ACL51 | 12,954,658 | - | - | - | 44,844 | - | 12,999,502 |
| FHLB 1.75 12/14/2018 | 313376BR5 | 20,022,189 | - | 20,000,000 | - | - | (22,189) | - |
| FHLB 1.75 6/12/2020 | 31338HU8 | 19,928,604 | - | - | - | 41,998 | - | 19,970,602 |
| FHLB 1.875 3/13/2020 | 313378J77 | 19,981,373 | - | - | - | 12,822 | - | 19,994,195 |
| FHLB 2 9/9/2022 | 313380GJ0 | - | 20,223,000 | - | - | - | (1,048) | 20,221,952 |
| FHLB 2.375 12/13/2019 | 3130A0JR2 | 20,120,337 | - | - | - | - | (100,049) | 20,020,288 |

Pinellas County
Portfolio Activity at Book Value
9/30/18 to 9/30/19

Annual report on investment activity:

| Description | CUSIP/Ticker | Beginning BV | Buy Principal | Sell Principal | Realized Gain/Loss-BV | Amortized Discount | Amortized Premium | Ending BV |
|--------------------------------|--------------|--------------------|----------------------|----------------------|-----------------------|--------------------|--------------------|----------------------|
| FHLB 2.5 3/11/2022 | 313378WG2 | - | 20,154,120 | - | - | - | (26,388) | 20,127,732 |
| FHLB 2.625 10/1/2020 | 3130AEWA4 | - | 20,001,532 | - | - | - | (612) | 20,000,920 |
| FHLB 2.875 12/10/2021 | 3130A0EN6 | - | 19,939,759 | - | - | 16,620 | - | 19,956,379 |
| FHLB 2.875 9/11/2020 | 313370US5 | 20,339,605 | - | - | - | - | (174,405) | 20,165,200 |
| FHLB 3.125 12/11/2020 | 313371U79 | - | 20,189,200 | - | - | - | (69,807) | 20,119,393 |
| FHLB 3.625 3/12/2021 | 3133732Y7 | 20,420,538 | 20,344,214 | - | - | - | (295,396) | 40,469,356 |
| FHLB 3.625 6/11/2021 | 313373ZY1 | 20,443,774 | - | - | - | - | (164,530) | 20,279,244 |
| FHLB 4.375 6/14/2019 | 3133XTYY6 | 15,246,772 | - | 15,000,000 | - | - | (246,772) | - |
| Sub Total FHLB Bond | | 229,232,626 | 120,851,825 | 75,000,000 | - | 338,336 | (1,101,196) | 274,321,591 |
| FHLMC Bond | | | | | | | | |
| FHLMC 1.125 4/15/2019 | 3137EADZ9 | 19,970,703 | - | 20,000,000 | - | 29,297 | - | - |
| FHLMC 1.5 9/9/2019-18 | 3134GA7A6 | 19,999,588 | - | 20,000,000 | - | 412 | - | - |
| FHLMC 1.75 5/30/2019 | 3137EADG1 | 20,040,290 | - | 20,000,000 | - | - | (40,290) | - |
| FHLMC 1.875 11/17/2020 | 3137EAEK1 | 19,989,149 | - | - | - | 5,093 | - | 19,994,242 |
| FHLMC 2.375 1/13/2022 | 3137EADB2 | - | 20,321,158 | - | - | - | (1,939) | 20,319,219 |
| FHLMC 2.375 2/16/2021 | 3137EAEL9 | - | 19,825,299 | - | - | 64,176 | - | 19,889,475 |
| FHLMC 3.75 3/27/2019 | 3137EACA5 | 20,226,971 | - | 20,000,000 | - | - | (226,971) | - |
| Sub Total FHLMC Bond | | 100,226,701 | 40,146,457 | 80,000,000 | - | 98,978 | (269,200) | 60,202,936 |
| FNMA Bond | | | | | | | | |
| FNMA 0.875 8/2/2019 | 3135G0N33 | 11,397,700 | - | 11,490,000 | - | 92,300 | - | - |
| FNMA 1 2/26/2019 | 3135G0J53 | 19,971,370 | - | 20,000,000 | - | 28,630 | - | - |
| FNMA 1.375 1/28/2019 | 3135G0H63 | 20,004,339 | - | 20,000,000 | - | - | (4,339) | - |
| FNMA 1.5 7/30/2020 | 3135G0T60 | 19,830,266 | - | - | - | 92,582 | - | 19,922,848 |
| Sub Total FNMA Bond | | 71,203,675 | - | 51,490,000 | - | 213,512 | (4,339) | 19,922,848 |
| Treasury Note | | | | | | | | |
| T-Note 1.125 8/31/2021 | 9128282F6 | - | 19,270,312 | - | - | 191,255 | - | 19,461,567 |
| T-Note 1.5 5/31/2019 | 912828WL0 | 20,024,569 | - | 20,000,000 | - | - | (24,569) | - |
| T-Note 2 5/31/2021 | 912828WN6 | - | 19,731,250 | - | - | 77,994 | - | 19,809,244 |
| T-Note 2.375 4/30/2020 | 9128284J6 | - | 19,917,200 | - | - | 47,243 | - | 19,964,443 |
| Sub Total Treasury Note | | 20,024,569 | 58,918,762 | 20,000,000 | - | 316,492 | (24,569) | 59,235,254 |
| Sub Total Securities | | 590,104,891 | 315,806,959 | 246,490,000 | - | 1,212,999 | (1,431,925) | 659,202,924 |
| Total | | 952,737,312 | 5,164,409,008 | 5,088,228,572 | - | 1,212,999 | (1,431,925) | 1,028,698,822 |

| | |
|--|---|
| FFCB: Federal Farm Credit Bank | T-Note: U.S. Treasury Note |
| FHLB: Federal Home Loan Bank | FLCLASS: The Florida Cooperative Liquid Assets Securities System |
| FHLMC: Federal Home Loan Mortgage Corporation | FLGIT: Florida Local Government Investment Trust |
| FNMA: Federal National Mortgage Association | Florida PRIME - State Board of Administration |

Pinellas County Board of County Commissioners

Quarterly Investment Report

For the Period Ended September 30, 2019

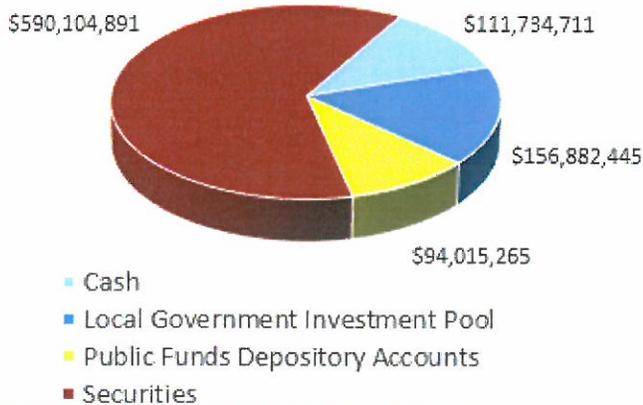


Section 218.415, Florida Statutes authorizes the governing body of a local government to adopt a written investment plan to govern investment activity. The Board of County Commissioners (Board) adopted Section 2-144 of the Pinellas County Code, Investment of Surplus Public Funds, establishing policies for investing all County surplus funds controlled by the Board. All investment activity is conducted in accordance with Code Section 2-144 and additional written policies and procedures.

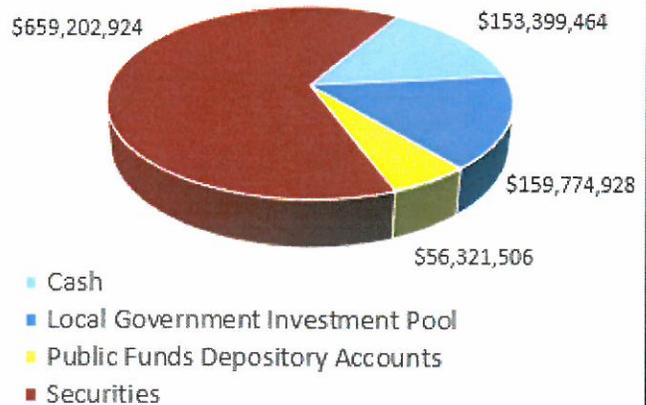
KEN BURKE, CPA
 CLERK OF THE CIRCUIT COURT
 AND COMPTROLLER
 PINELLAS COUNTY, FLORIDA

Portfolio Balances

As of September 30, 2018 - \$952,737,312



As of September 30, 2019 - \$1,028,698,822



| Portfolio Quarter-End Statistics | 9/18 | 12/18 | 3/19 | 6/19 | 9/19 |
|---|---------------|-----------------|-----------------|-----------------|-----------------|
| Total Portfolio - book value | \$952,737,312 | \$1,204,493,267 | \$1,151,950,376 | \$1,106,752,736 | \$1,028,698,822 |
| Securities weighted average maturity (WAM) | 1.27 years | 1.33 years | 1.38 years | 1.32 years | 1.26 years |
| Realized investment income | \$4,446,420 | \$5,003,816 | \$6,674,252 | \$6,473,658 | \$6,070,757 |
| Composite Yields (3 month daily average) | | | | | |
| Short Term Portfolio | 2.00% | 2.27% | 2.48% | 2.46% | 2.25% |
| Benchmark (3-month T-Bill) | 2.08% | 2.36% | 2.44% | 2.35% | 2.02% |
| Long Term Portfolio * | 1.72% | 1.96% | 2.24% | 2.30% | 2.34% |
| Benchmark (2-year-T-Bill) | 2.67% | 2.80% | 2.48% | 2.12% | 1.69% |
| Portfolio Overall | 1.82% | 2.08 | 2.33% | 2.36% | 2.31% |

Quarterly Investment Report

For the Period Ended September 30, 2019

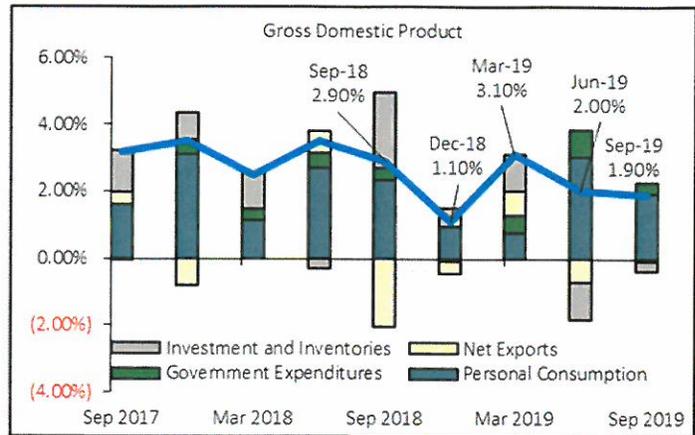
Economic Information

U.S. Economic Growth:

As anticipated, U.S. economic activity downshifted in the second quarter with U.S. Gross Domestic Product (GDP) declining to an annualized rate of 2.0% from 3.1% the prior quarter. Ongoing U.S.-China trade tensions and geopolitical uncertainties have weighed on global growth and are now being reflected in softening U.S. economic data.

Trade tensions, slowing global growth, and relative U.S. dollar strength continue to weigh on manufacturing activity. The Institute for Supply Management (ISM) Manufacturing Index fell into contractionary territory in August (49.1) and sank further in September to 47.8 – its lowest level in ten years. While the non-manufacturing sector has remained resilient, still-slowing global growth and a deepening manufacturing slowdown raise concerns of a broader deceleration.

Business sentiment within the service sector continues to deteriorate and has now reached its lowest level since the financial crisis. Declining business sentiment raises concerns of a broader pull back in corporate investment and hiring.



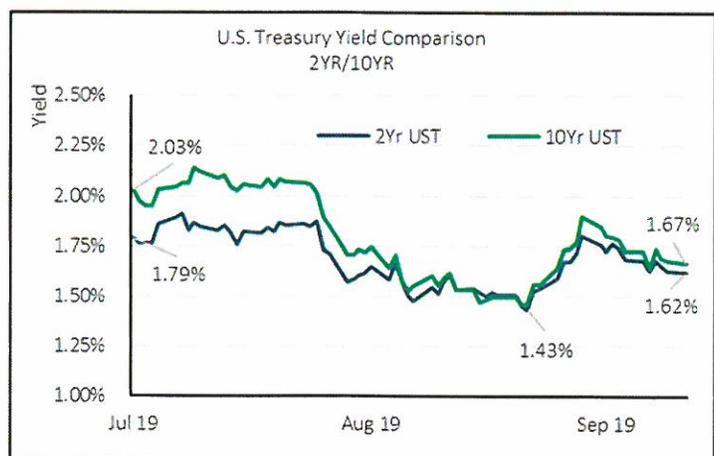
Source: Bloomberg

Treasury Yields:

U.S. Treasury yields continued to trend lower over the quarter as ongoing trade tensions, global growth concerns, and geopolitical risks were met with the release of transcripts from President Trump's summer telephone conversation with Ukrainian President Volodymyr Zelenskiy and the related announcement of a House impeachment inquiry.

For the quarter, two year Treasury yields fell 17 basis points (0.17%) to 1.62% and have fallen 120 basis points (1.20%) versus year-ago levels. Ten year Treasury yields fell 36 basis points (0.36%) to 1.67% over the quarter and are down more than 140 basis points (1.40%) versus year-ago levels. Against this backdrop, the yield curve flattened further over the quarter with the spread between two and ten year Treasury yields falling to 0.05% from 0.24% in June.

Investment grade corporate bond yield spreads remained narrow relative to U.S. Treasuries over the quarter as global investors continued to search for yield in still-exceptionally-low yield environment. Investment grade credit spreads persist below their 5-year average and price tight relative to the uncertain macro backdrop.



Source: Bloomberg

Quarterly Investment Report

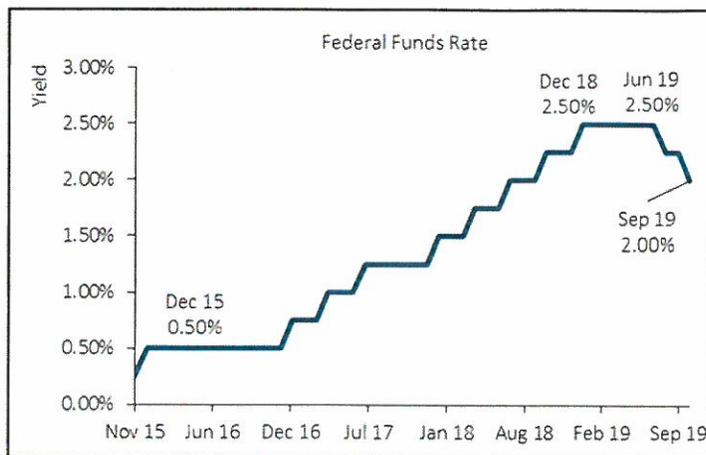
For the Period Ended September 30, 2019

Federal Funds Rate:

In an effort to support the slowing U.S. expansion, the Federal Reserve (Fed) reduced interest rates two times over the quarter by 25 basis points (0.25%) at its July and September Federal Open Market Committee (FOMC) meetings. The key policy rate now stands at a target range of 1.75 – 2.00%.

In a more unexpected development, the Fed was forced to intervene in the usually unremarkable repo market wherein market participants raise short-term cash via collateralized borrowings. Repo rates, which generally follow the target fed funds rate, spiked on September 17th in response to a shortage of liquidity in funding markets. The Fed countered these disruptions with a series of liquidity injections that stabilized markets but prompted discussions regarding the need for a standing overnight Fed repo facility and the potential resumption of Fed bond purchases designed to inject reserves into the banking system similar to previous quantitative easing efforts.

The Fed's September 2019 "Dot Plot" chart reflected median expectations for no additional rate hikes through 2020. Market implied probabilities of those same expectations remain less optimistic, reflecting forecasts of still further rate cuts



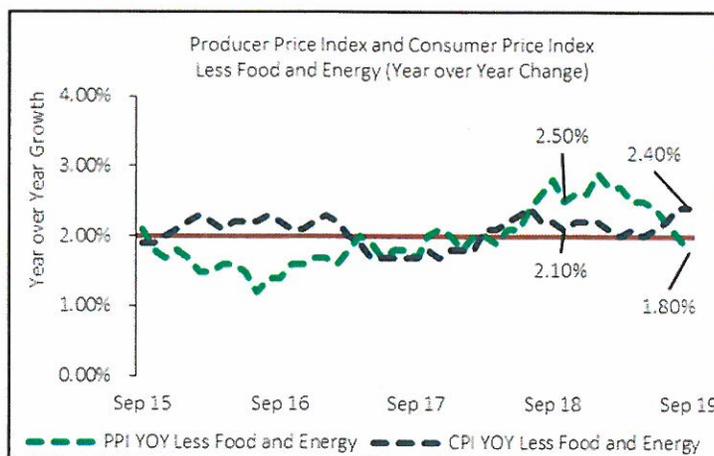
Source: Bloomberg

Consumer Price Index (CPI):

It's been quite some time since inflation represented a pressing concern for U.S. policy makers. After nearly a decade of extraordinarily accommodative monetary policy; home prices, bond prices, and equity prices have risen to new highs while consumer inflation has failed to consolidate around the Fed's 2.0% target. While core CPI rose to an annual rate of 2.40% through September, the Fed's preferred measure (core PCE) has remained comparatively subdued rising to an annual rate of 1.77%.

Reflecting growing skepticism in the Fed's ability to achieve their 2.0% inflation target and expectations for continued subdued growth and inflation, market-based measures of inflation expectations continue to trend markedly lower. Notably, five and ten year Treasury Inflation Protected Securities (TIPS) implied inflation rates declined to just 1.35% and 1.52%, respectively, over the quarter.

Despite an attack on Saudi oil processing plants in mid-September that saw Crude Oil futures spike to nearly \$63/barrel, oil prices fell nearly 8% over the quarter as slowing global growth and persistent trade concerns weighed on oil demand.



Source: Bloomberg

Quarterly Investment Report

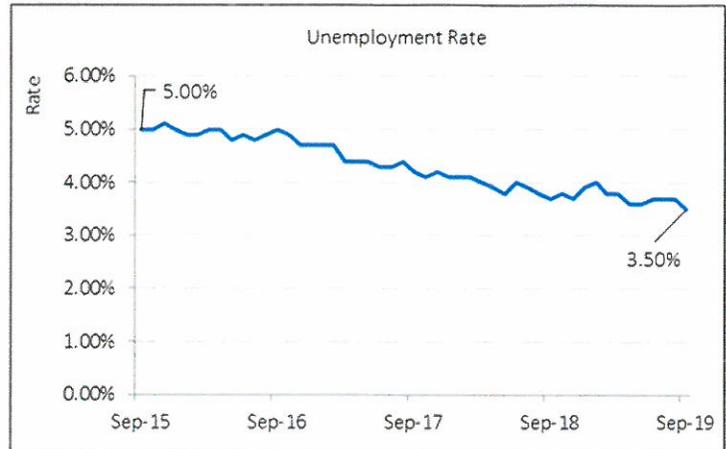
For the Period Ended September 30, 2019

Unemployment Rate:

The pace of hiring in the U.S. continues to moderate. Nonfarm payrolls rose a less-than-expected 136K in September while the year-to-date monthly average has fallen to 161K per month from 220K per month for the same period last year. Consistent with the deceleration in manufacturing and service sector activity and waning business sentiment, the slowing pace of payroll growth reflects intensifying anxieties over ongoing trade tensions and growing economic uncertainties.

The unemployment rate fell to 3.5% in September, its lowest level in over 50 years. Importantly, the unemployment rate is a lagging indicator and has historically bottomed just prior to periods of economic downturn. Looking ahead, slowing growth suggests fewer gains from employment and a leveling off of the unemployment rate.

After trending persistently higher following the financial crisis, U.S. job openings declined to a five-month low through July, signaling a pause in the demand for workers consistent with the general cooling of labor market conditions



Source: Bloomberg

Investment Strategy:

The market grew somewhat more optimistic at the close of the third quarter, with prevailing sentiment that the global macroeconomic environment may not be as dire as previously believed. Continued communication between China and the U.S. on trade combined with economic data that showed slower, but not necessarily recessionary growth buoyed the markets' spirits. However, the yield curve remains flat to inverted on diminished growth and inflation concerns. A year ago, the markets believed the Fed would raise its target rate three times this year, when in fact they are now poised to cut rates three times this year. Taken together, we believe the Federal Reserve will continue to lower its target rate to prolong the current economic expansion. As such, the investment team will continue to invest towards a duration that is neutral to long our long-term benchmark with lower interest rates likely to persist for some time.

This Quarterly investment Report was prepared by the Clerk's Finance Division. The economic information was provided by Public Trust Advisors, LLC.

Quarterly Investment Report

For the Period Ended September 30, 2019

Pinellas County Board of County Commissioners Portfolio Summary

| Investments | ----- September 30, 2018 ----- | | ----- September 30, 2019 ----- | | | Portfolio Maximum | Issuer Limitation | Compliant |
|--|--------------------------------|----------------|--------------------------------|-------------------------|----------------|----------------------|----------------------|-----------|
| | Book Value | % of Portfolio | Book Value | Market Value | % of Portfolio | | | |
| Cash | \$ 111,734,711 | 11.73% | \$ 153,399,464 | \$ 153,399,464 | 14.91% | | | |
| Public Funds Depository Accounts | 94,015,265 | 9.87% | 56,321,506 | 56,321,506 | 5.47% | | | |
| Subtotal | 205,749,976 | 21.60% | 209,720,970 | 209,720,970 | 20.38% | 50% | N/A | Yes |
| Local Government Investment Pools | 156,882,445 | 16.47% | 159,774,928 | 159,774,928 | 15.53% | 50% | N/A | Yes |
| U.S. Government-Sponsored Enterprise (GSE) | | | | | | | | |
| Federal Farm Credit Bank | 169,417,320 | 17.78% | 245,520,295 | 247,758,449 | 23.87% | | 30% | Yes |
| Federal Home Loan Bank | 229,232,626 | 24.06% | 274,321,591 | 276,482,209 | 26.67% | | 30% | Yes |
| Federal Home Loan Mortgage Corp. | 100,226,701 | 10.52% | 60,202,936 | 60,490,313 | 5.85% | | 30% | Yes |
| Federal National Mortgage Association | 71,203,675 | 7.47% | 19,922,848 | 19,945,494 | 1.94% | | 30% | Yes |
| Subtotal GSE's | 570,080,322 | 59.83% | 599,967,670 | 604,676,465 | 58.33% | 75% | | Yes |
| Treasury Note | 20,024,569 | 2.10% | 59,235,254 | 59,947,656 | 5.76% | 75% | N/A | Yes |
| Subtotal Securities | 590,104,891 | 61.93% | 659,202,924 | 664,624,121 | 64.09% | | | |
| Total Portfolio Book Value | \$ 952,737,312 | 100.00% | \$ 1,028,698,822 | \$ 1,034,120,019 | 100.00% | | | |

Note: The percent of portfolio shown above, as well as the portfolio maximum and issuer limitations are based on the book value.

Pinellas County
Portfolio Holdings by Security Type
As of 9/30/2019

| Description | CUSIP/Ticker | Settlement Date | Next Call Date | Call Frequency | Maturity Date | Face Amount / Shares | Book Value | Market Value | Coupon Rate | YTM @ Book | Days To Maturity |
|---|--------------|-----------------|----------------|----------------|---------------|----------------------|--------------------|--------------------|--------------|--------------|------------------|
| Cash | | | | | | | | | | | |
| Wells Fargo Cash | WACHCASH | 09/30/2007 | N/A | N/A | N/A | 153,399,464 | 153,399,464 | 153,399,464 | 2.050 | 2.050 | 1 |
| Sub Total / Average | | | | | | 153,399,464 | 153,399,464 | 153,399,464 | 2.050 | 2.050 | 1 |
| Public Funds Depository Accounts | | | | | | | | | | | |
| BankUnited MM | BANKUNITED | 08/13/2018 | N/A | N/A | N/A | 46,200,502 | 46,200,502 | 46,200,502 | 2.226 | 2.226 | 1 |
| BB&T MM | BBTMM-9830 | 08/14/2008 | N/A | N/A | N/A | 10,121,004 | 10,121,004 | 10,121,004 | 1.780 | 1.780 | 1 |
| Sub Total / Average | | | | | | 56,321,506 | 56,321,506 | 56,321,506 | 2.146 | 2.146 | 1 |
| Local Government Investment Pool | | | | | | | | | | | |
| FLCLASS LGIP | FLCLASS-0001 | 07/15/2015 | N/A | N/A | N/A | 119,682,289 | 119,682,289 | 119,682,289 | 2.210 | 2.210 | 1 |
| FLGIT-DAY TO DAY FUND LGIF | FLGIT-0338 | 09/29/2009 | N/A | N/A | N/A | 40,092,531 | 40,092,531 | 40,092,531 | 2.200 | 2.200 | 1 |
| FLORIDA PRIME LGIP | PRIME | 09/30/2007 | N/A | N/A | N/A | 108 | 108 | 108 | 2.310 | 2.310 | 1 |
| Sub Total / Average | | | | | | 159,774,928 | 159,774,928 | 159,774,928 | 2.207 | 2.207 | 1 |
| FFCB Bond | | | | | | | | | | | |
| FFCB 1.5 10/10/2019 | 3133EHF32 | 12/18/2017 | | N/A | 10/10/2019 | 20,000,000 | 19,997,920 | 19,998,249 | 1.500 | 1.882 | 10 |
| FFCB 1.58 4/17/2020 | 3133EHH22 | 12/20/2017 | | N/A | 04/17/2020 | 9,795,000 | 9,774,904 | 9,781,952 | 1.580 | 1.965 | 200 |
| FFCB 1.75 10/26/2020 | 3133EHJ95 | 11/21/2017 | | N/A | 10/26/2020 | 20,000,000 | 19,970,277 | 19,977,874 | 1.750 | 1.893 | 392 |
| FFCB 1.875 6/14/2022 | 3133EKRD0 | 06/28/2019 | | N/A | 06/14/2022 | 20,000,000 | 20,019,919 | 20,124,659 | 1.875 | 1.837 | 988 |
| FFCB 2.07 2/14/2020 | 3133EJCN7 | 03/02/2018 | | N/A | 02/14/2020 | 20,000,000 | 19,982,401 | 20,017,307 | 2.070 | 2.313 | 137 |
| FFCB 2.375 3/27/2020 | 3133EJHL6 | 03/27/2018 | | N/A | 03/27/2020 | 20,000,000 | 19,997,050 | 20,054,350 | 2.375 | 2.406 | 179 |
| FFCB 2.55 1/11/2021 | 3133EJ4Q9 | 01/18/2019 | | N/A | 01/11/2021 | 19,750,000 | 19,735,020 | 19,928,160 | 2.550 | 2.611 | 469 |
| FFCB 2.55 5/15/2020 | 3133EJNW5 | 05/15/2018 | | N/A | 05/15/2020 | 20,000,000 | 19,993,222 | 20,089,455 | 2.550 | 2.606 | 228 |
| FFCB 2.7 4/9/2021 | 3133EJUA5 | 07/18/2018 | | N/A | 04/09/2021 | 20,000,000 | 19,984,856 | 20,267,546 | 2.700 | 2.753 | 557 |
| FFCB 2.77 9/21/2020 | 3133EJ3N7 | 12/21/2018 | | N/A | 09/21/2020 | 18,750,000 | 18,760,530 | 18,924,108 | 2.770 | 2.712 | 357 |
| FFCB 2.85 9/20/2021 | 3133EJZU6 | 09/27/2018 | | N/A | 09/20/2021 | 20,000,000 | 19,954,182 | 20,421,782 | 2.850 | 2.972 | 721 |
| FFCB 2.93 4/22/2021 | 3133EJJ67 | 12/07/2018 | | N/A | 04/22/2021 | 17,300,000 | 17,321,047 | 17,598,686 | 2.930 | 2.848 | 570 |
| FFCB 3.05 11/15/2021 | 3133EJT74 | 11/29/2018 | | N/A | 11/15/2021 | 20,000,000 | 20,028,967 | 20,574,321 | 3.050 | 2.978 | 777 |
| Sub Total / Average | | | | | | 245,595,000 | 245,520,295 | 247,758,449 | 2.373 | 2.458 | 438 |
| FHLB Bond | | | | | | | | | | | |
| FHLB 1.375 11/15/2019 | 3130AA3R7 | 09/26/2017 | | N/A | 11/15/2019 | 20,000,000 | 19,996,828 | 19,986,415 | 1.375 | 1.504 | 46 |
| FHLB 1.53 10/4/2019 | 3130ACL51 | 12/18/2017 | | N/A | 10/04/2019 | 13,000,000 | 12,999,502 | 12,999,663 | 1.530 | 1.882 | 4 |
| FHLB 1.75 6/12/2020 | 31338HU8 | 12/20/2017 | | N/A | 06/12/2020 | 20,000,000 | 19,970,602 | 19,985,691 | 1.750 | 1.966 | 256 |
| FHLB 1.875 3/13/2020 | 313378J77 | 12/20/2017 | | N/A | 03/13/2020 | 20,000,000 | 19,994,195 | 20,001,104 | 1.875 | 1.940 | 165 |
| FHLB 2 9/9/2022 | 313380GJ0 | 09/25/2019 | | N/A | 09/09/2022 | 20,000,000 | 20,221,952 | 20,207,870 | 2.000 | 1.612 | 1,075 |
| FHLB 2.375 12/13/2019 | 3130A0JR2 | 12/04/2017 | | N/A | 12/13/2019 | 20,000,000 | 20,020,288 | 20,018,075 | 2.375 | 1.863 | 74 |
| FHLB 2.5 3/11/2022 | 313378WG2 | 03/28/2019 | | N/A | 03/11/2022 | 20,000,000 | 20,127,732 | 20,412,035 | 2.500 | 2.229 | 893 |
| FHLB 2.625 10/1/2020 | 3130AEWA4 | 01/30/2019 | | N/A | 10/01/2020 | 20,000,000 | 20,000,920 | 20,154,998 | 2.625 | 2.619 | 367 |
| FHLB 2.875 12/10/2021 | 3130A0EN6 | 11/29/2018 | | N/A | 12/10/2021 | 20,000,000 | 19,956,379 | 20,515,148 | 2.875 | 2.979 | 802 |

| Description | CUSIP/Ticker | Settlement Date | Next Call Date | Call Frequency | Maturity Date | Face Amount / Shares | Book Value | Market Value | Coupon Rate | YTM @ Book | Days To Maturity |
|-----------------------------|--------------|-----------------|----------------|----------------|---------------|----------------------|----------------------|----------------------|--------------|--------------|------------------|
| FHLB 2.875 9/11/2020 | 313370US5 | 12/05/2017 | | N/A | 09/11/2020 | 20,000,000 | 20,165,200 | 20,189,330 | 2.875 | 1.974 | 347 |
| FHLB 3.125 12/11/2020 | 313371U79 | 01/18/2019 | | N/A | 12/11/2020 | 20,000,000 | 20,119,393 | 20,305,605 | 3.125 | 2.610 | 438 |
| FHLB 3.625 3/12/2021 | 3133732Y7 | 04/26/2018 | | N/A | 03/12/2021 | 20,000,000 | 20,248,890 | 20,535,548 | 3.625 | 2.726 | 529 |
| FHLB 3.625 3/12/2021 | 3133732Y7 | 12/07/2018 | | N/A | 03/12/2021 | 20,000,000 | 20,220,466 | 20,535,548 | 3.625 | 2.833 | 529 |
| FHLB 3.625 6/11/2021 | 313373ZY1 | 07/18/2018 | | N/A | 06/11/2021 | 20,000,000 | 20,279,244 | 20,635,179 | 3.625 | 2.763 | 620 |
| Sub Total / Average | | | | | | 273,000,000 | 274,321,591 | 276,482,209 | 2.582 | 2.259 | 450 |
| FHLMC Bond | | | | | | | | | | | |
| FHLMC 1.875 11/17/2020 | 3137EAEK1 | 11/20/2017 | | N/A | 11/17/2020 | 20,000,000 | 19,994,242 | 20,020,645 | 1.875 | 1.901 | 414 |
| FHLMC 2.375 1/13/2022 | 3137EADB2 | 09/25/2019 | | N/A | 01/13/2022 | 20,000,000 | 20,319,219 | 20,307,967 | 2.375 | 1.660 | 836 |
| FHLMC 2.375 2/16/2021 | 3137EAEL9 | 12/12/2018 | | N/A | 02/16/2021 | 20,000,000 | 19,889,475 | 20,161,701 | 2.375 | 2.790 | 505 |
| Sub Total / Average | | | | | | 60,000,000 | 60,202,936 | 60,490,313 | 2.208 | 2.117 | 585 |
| FNMA Bond | | | | | | | | | | | |
| FNMA 1.5 7/30/2020 | 3135G0T60 | 12/19/2017 | | N/A | 07/30/2020 | 20,000,000 | 19,922,848 | 19,945,494 | 1.500 | 1.977 | 304 |
| Sub Total / Average | | | | | | 20,000,000 | 19,922,848 | 19,945,494 | 1.500 | 1.977 | 304 |
| Treasury Note | | | | | | | | | | | |
| T-Note 1.125 8/31/2021 | 9128282F6 | 01/24/2019 | | N/A | 08/31/2021 | 20,000,000 | 19,461,567 | 19,797,656 | 1.125 | 2.587 | 701 |
| T-Note 2 5/31/2021 | 912828WN6 | 01/24/2019 | | N/A | 05/31/2021 | 20,000,000 | 19,809,244 | 20,092,969 | 2.000 | 2.593 | 609 |
| T-Note 2.375 4/30/2020 | 9128284J6 | 12/21/2018 | | N/A | 04/30/2020 | 20,000,000 | 19,964,443 | 20,057,031 | 2.375 | 2.686 | 213 |
| Sub Total / Average | | | | | | 60,000,000 | 59,235,254 | 59,947,656 | 1.833 | 2.622 | 508 |
| Sub Total Securities | | | | | | 658,595,000 | 659,202,924 | 664,624,121 | | | |
| Total / Average | | | | | | 1,028,090,898 | 1,028,698,822 | 1,034,120,019 | 2.284 | 2.269 | 294 |

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| FFCB: Federal Farm Credit Bank | T-Note: U.S. Treasury Note |
| FHLB: Federal Home Loan Bank | FLCLASS: The Florida Cooperative Liquid Assets Securities System |
| FHLMC: Federal Home Loan Mortgage Corporation | FLGIT: Florida Local Government Investment Trust |
| FNMA: Federal National Mortgage Association | Florida PRIME - State Board of Administration |