


KEN BURKE, CPA

CLERK OF THE CIRCUIT COURT AND 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

315 Court Street, Room 400
Clearwater, FL 33756-5165
Telephone: (727) 464-3341
Fax: (727) 453-3589
kburke@mypinellasclerk.gov
www.mypinellasclerk.gov

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

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

SUBJECT: Annual Investment Report for the period ended September 30, 2024

DATE: December 23, 2024

We are pleased to provide you with the enclosed Annual Investment Report for the period ended September 30, 2024. This report fulfills the Investment Policy's quarterly and annual reporting requirements and provides information related to:

- Annual Statistics and Performance
- Portfolio Summary
- Quarterly Statistics and Performance
- Regulatory Compliance
- Investment Committee
- Market and Economy
- Investment Strategy
- Portfolio Holdings by Security Type
- Annual Report on Investment Activity

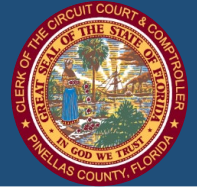
All investment activity for the fiscal year was conducted in accordance with Code Section 2-144 and additional written policies and procedures.

We welcome your feedback. If you have any recommendations or comments regarding the report, 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, CPA, CGFO, 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, 2024



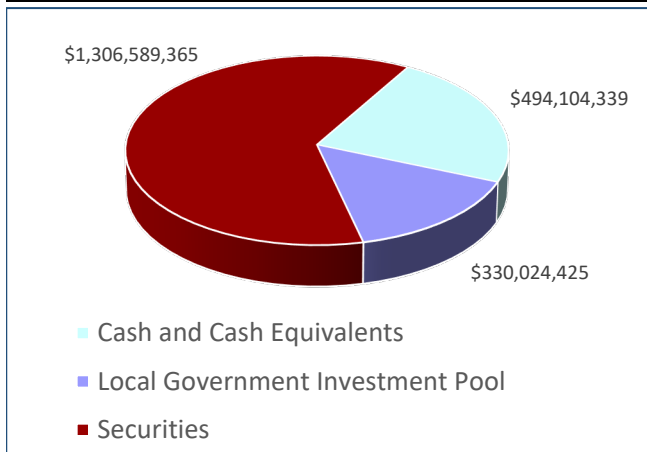
KEN BURKE, CPA
CLERK OF THE CIRCUIT COURT
AND COMPTROLLER
PINELLAS COUNTY, FLORIDA

Annual Statistics and Performance

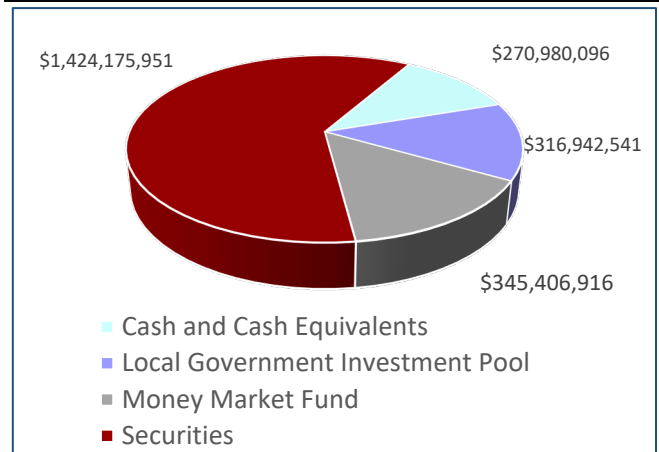
The County ended the fiscal year with over \$2.3 billion in cash and investments, up over \$226.7 million from the same time last year. Investment activity consisted of thirty-one security purchases (\$577 million) and twenty-four security maturities (\$472 million), in addition to managing the County's liquidity through bank accounts, Local Government Investment Pools, and money market funds. These activities resulted in over \$104 million of realized investment income. The chart below provides comparative information for Fiscal Year 2024 and 2023 related to the total portfolio balances, securities value, weighted average maturity, and short-term and long-term yields.

Portfolio Balances

As of September 30, 2023 - \$2,130,718,129



As of September 30, 2024 - \$2,357,505,504



Key statistics:

	9/30/2023	9/30/2024	Variance
✓ Total Portfolio - book value (at year end)	\$2,130,718,129	\$2,357,505,504	\$226,787,375
✓ Securities - book value (at year end)	\$1,306,589,365	\$1,424,175,951	\$117,586,586
✓ Securities weighted average maturity (at year end)	1.44 years	1.48 years	0.04 years
✓ Realized investment income for twelve months	\$67,481,226	\$104,014,358	\$36,533,132
✓ Realized investment income for three months	\$20,732,562	\$27,088,652	\$6,356,090
✓ Yield on short-term portfolio *			
○ Annualized composite yield	4.57%	5.29%	0.72%
○ Annualized Benchmark (3-month T-Bill)	4.94%	5.42%	0.48%
✓ Yield on long-term portfolio **			
○ Annualized composite yield	2.28%	3.77%	1.49%
○ Benchmark (2-year T-Bill) (12 month average)	4.48%	4.54%	0.06%

* The three-month Treasury exceeds the actual short-term portfolio yield due to a fluctuating rate environment.

** As expected, in a fluctuating rate environment coupled with Pinellas County's buy and hold investment strategy, this report reflects the two-year Treasury exceeding the actual long-term portfolio yield.

Pinellas County Board of County Commissioners

Annual Investment Report

For the Period Ended September 30, 2024

Pinellas County Board of County Commissioners Portfolio Summary

Investments	--- September 30, 2023 ---			--- September 30, 2024 ---			Portfolio Maximum	Issuer Limitation	Compliant
	Book Value	% of Portfolio	Book Value	Market Value	% of Portfolio				
Cash and Cash Equivalents	\$ 494,104,339	23.19%	\$ 270,980,096	\$ 270,980,096	11.49%	50%	N/A	Yes	
Local Government Investment Pools	330,024,425	15.49%	316,942,541	316,942,541	13.44%	50%	N/A	Yes	
UMB Custodial Sweep-Goldman Sachs MM	-	0.00%	4,497	4,497	0.00%		30%	Yes	
Wells Fargo Sweep-Allspring MM	-	0.00%	345,402,419	345,402,419	14.65%		30%	Yes	
Money Market Funds	-	0.00%	345,406,916	345,406,916	14.65%	50%		Yes	
U.S. Government-Sponsored Enterprise (GSE)									
Federal Farm Credit Bank	287,369,400	13.49%	435,357,495	440,671,545	18.47%		50%	Yes	
Federal Home Loan Bank	217,155,656	10.19%	237,047,175	239,051,538	10.05%		50%	Yes	
Federal Home Loan Mortgage Corp.	89,702,753	4.21%	51,531,426	51,554,422	2.19%		50%	Yes	
Federal National Mortgage Association	95,196,352	4.47%	97,915,760	97,539,200	4.15%		50%	Yes	
Subtotal GSE's	689,424,161	32.36%	821,851,856	828,816,705	34.86%	75%		Yes	
Treasury Notes	617,165,204	28.96%	602,324,095	606,622,601	25.56%	100%	N/A	Yes	
Subtotal Securities	1,306,589,365	61.32%	1,424,175,951	1,435,439,306	60.42%				
Total Portfolio Book Value	\$ 2,130,718,129	100.00%	\$ 2,357,505,504	\$ 2,368,768,859	100.00%				

Note: The percent of portfolio, portfolio maximum, and issuer limitation are based on book value.

mypinellasclerk.gov/home/finance

Pinellas County Board of County Commissioners

Annual Investment Report

For the Period Ended September 30, 2024

Quarterly Statistics and Performance

Portfolio Quarter-End Statistics	9/2023	12/2023	3/2024	6/2024	9/2024
Total Portfolio - book value	\$2,130,718,129	\$2,528,176,253	\$2,444,259,536	\$2,450,492,691	\$2,357,505,504
Securities weighted average maturity (WAM)	1.44 years	1.71 years	1.64 years	1.55 years	1.48 years
Realized investment income	\$20,732,562	\$23,307,172	\$26,613,513	\$27,005,021	\$27,088,652
Composite Yields (3-month daily average)					
Short Term Portfolio *	5.23%	5.38%	5.29%	5.27%	5.23%
Benchmark (3-month T-Bill)	5.54%	5.52%	5.45%	5.47%	5.22%
Long Term Portfolio **	2.89%	3.41%	3.66%	3.92%	4.08%
Benchmark (2-year-T-Bill)	4.92%	4.80%	4.48%	4.82%	4.03%
Portfolio Overall	3.82%	4.15%	4.27%	4.44%	4.53%

* The three-month Treasury may exceed the actual short-term portfolio yield due to a fluctuating rate environment.

** As expected, in a fluctuating rate environment coupled with Pinellas County's buy and hold investment strategy, this report may reflect the two-year Treasury exceeding the actual long-term portfolio yield.

Regulatory Compliance

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.

Investment Committee

The investment committee, comprised of the Clerk, the Clerk's Finance Division staff, the 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. At the committee meetings, members review quarterly and annual investment reports, receive updates on the financial markets from the Investment Advisory Firm and information related to the current bond environment from the County's Financial Advisor.

Pinellas County Board of County Commissioners

Annual Investment Report

For the Period Ended September 30, 2024

Market and Economy

The U.S. economy reported respectable growth in the third quarter, accelerating at an annualized 2.8%, slightly less than the forecasted growth of 3.1%. The strength of the consumer and high government spending drove the economy's continued expansion. Both sectors reported the most significant contributions to GDP since December 2023 and September 2023, respectively. Now, in the tenth consecutive quarter of positive economic growth and having outperformed many economists' expectations for the last two years, there appear to be signs of growth moderating under the weight of elevated interest rates and increasing debt obligations. In addition, the labor market has cooled, and while unemployment remains near historically low levels, job creation appears to be losing steam, with nonfarm payrolls softening materially compared to 2023.

Consumer spending increased for goods and services. In the goods sector, households purchased higher-priced items like cars, furniture, recreational equipment, moderate clothing, and shoes. Consumers also spent more on food, although spending on gasoline declined. Consumers spent money on necessities like health care, housing, transportation costs, and discretionary services like hotels and recreation in the services sector.

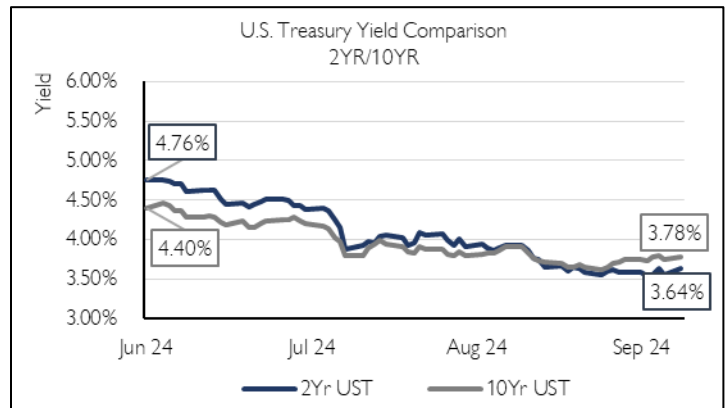
In other sectors of the economy, business investment increased, and a positive characteristic was that this growth was more broadly based than in prior quarters. Non-residential investment included technology and industrial and transportation equipment. While factory building investment slowed, growth remained positive, and construction of land transportation infrastructure continued to grow. In contrast, residential investment fell for the second consecutive quarter. Investments in new single-family and multi-family structures declined, and commissions and ownership transfer costs for existing homes were also down.

As economic growth, spurred by continued consumer and government spending, continues expanding and fears of a recession decline, Fed Chair Jerome Powell and Committee members continue to evaluate monthly economic data, focusing on inflation and the labor markets. Following the first rate cut in four and a half years, in which the Federal Open Market Committee (FOMC) reduced the overnight rate from 5.50% to 5.00%, the FOMC has stated that it remains committed to making decisions on the overnight rate based on economic conditions.

Treasury Yields

U.S. Treasury yields declined significantly over the quarter, driven partly by weaker-than-expected payroll reports in July and August and culminating in the Federal Reserve's 50 basis point (0.50%) rate cut on September 18th. While September's stronger-than-expected jobs report eased some concerns about a faster-than-anticipated deterioration in labor conditions, the Bureau of Labor Statistics' (BLS) preliminary benchmark revision estimates for nonfarm payrolls reinforced perceptions that the labor market is cooling. In late August, the BLS announced its preliminary benchmark revision, indicating that 881,000 fewer jobs were created during the 12 months ending in March 2024 than previously reported, lowering the total from 2.9 million to 2.1 million.

The Federal Reserve has shifted its policy focus toward labor markets. Chairman Powell stated at the Jackson Hole Symposium in late August that the Fed "does not seek or welcome further cooling in labor market conditions." As economic data over the quarter sustained market expectations for more aggressive rate cuts, the yield on two-year, five-year,



Source: Bloomberg

Pinellas County Board of County Commissioners

Annual Investment Report

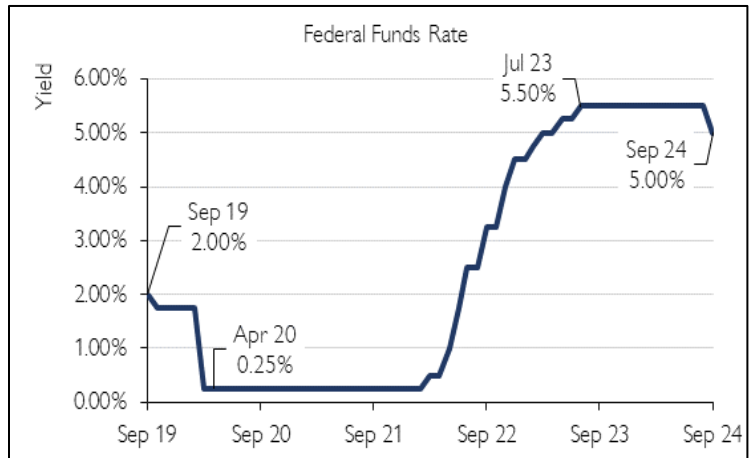
For the Period Ended September 30, 2024

and ten-year Treasuries fell by 1.12%, 0.82%, and 0.62%, respectively. As a result, the closely monitored spread between 10-year and 2-year U.S. Treasury yields closed the quarter at 0.14%, up from (0.36%) in the previous quarter, marking the end of one of the most extended periods of yield curve inversion in U.S. history. At quarter-end, market participants anticipate that the Federal Reserve will reduce the federal funds rate by an additional 0.50% to 0.75% by calendar year-end, potentially reducing the Federal Funds rate to 4.25%-4.50%. These market-based expectations for rate cuts through the remainder of 2024 are slightly more aggressive than the Fed's most recent summary economic projections, which suggest two 0.25% rate cuts by year-end. Fed Chairman Powell clarified that 50 basis point rate cuts should not be expected to continue and that future policy decisions will reflect incoming data and evolving economic conditions.

Federal Funds Rate

At the September FOMC meeting, the Federal Reserve voted to lower the federal funds rate by 50 basis points, setting the new range from 4.75% to 5.0%. However, the decision was not unanimous for the first time since 2005, as Governor Michelle Bowman favored a smaller 25-basis-point (0.25%) cut. Along with the rate adjustment, policymakers described the risks to their dual mandate of price stability and maximum employment as “roughly balanced.”

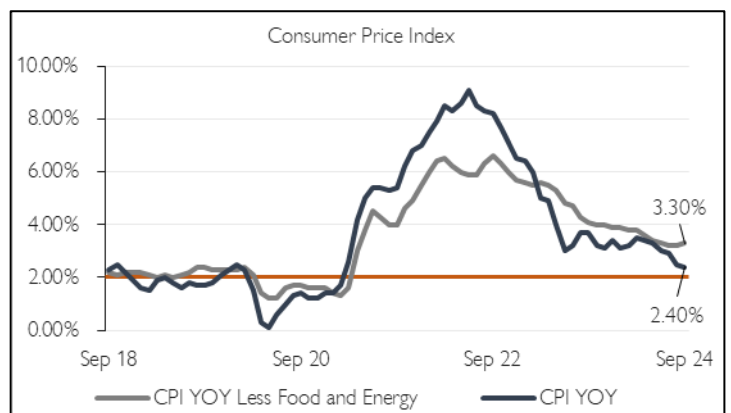
The FOMC also revised its economic projections, lowering the inflation forecast and raising the unemployment forecast for 2024 and 2025. Looking forward, Chair Powell cautioned against expecting further half-point rate cuts, emphasizing that the pace of future reductions will depend on incoming economic data.



Source: Bloomberg

Consumer Price Index (CPI)

Despite a modest increase in core prices in September, inflation continues to trend downward toward the Federal Reserve's 2.0% target. The headline Consumer Price Index (CPI) rose by 0.2% in September, declining the year-over-year rate to 2.4% from 3.0% at the end of June. Excluding food and energy, the core CPI increased by a stronger-than-expected 0.3% in September, maintaining its annual rate at 3.3% at the end of the quarter and the same annualized growth rate as the end of the second quarter. Progress in reducing core inflation has been slower than anticipated, as prices for core services and shelter remain persistent, showing limited response to higher interest rates. Although the uptick in core inflation metrics during the quarter sparked speculation that the Federal Reserve might opt for a smaller 25 basis point rate cut during the September meeting, the Fed ultimately implemented a more significant 50 basis point cut. This decision reflects a shift in policy focus, prioritizing efforts to soften labor markets over inflation control.



Source: Bloomberg

Pinellas County Board of County Commissioners

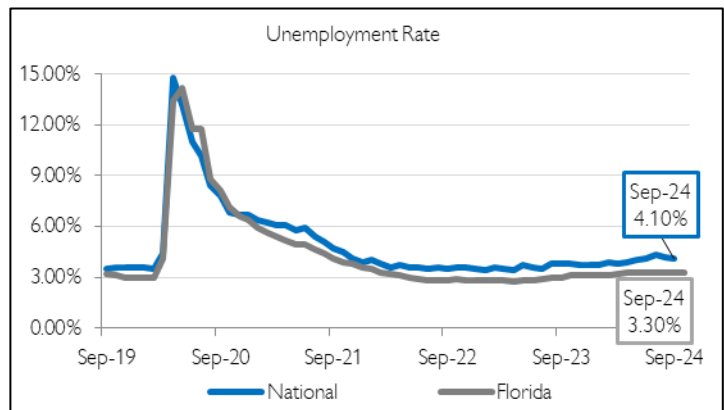
Annual Investment Report

For the Period Ended September 30, 2024

The main culprits contributing to the persistent inflation continue to be housing and transportation costs. The shelter index increased 4.9% for the twelve months ending September, representing more than half of the overall increase in CPI. The good news is that the inflation rate for this sector continues to decline and is considerably lower than the 8.0% annual increase experienced during 2023. Transportation costs, which account for public and private transportation, increased 8.5% for the twelve months that ended in September. Food prices experienced the largest monthly increase in over six months (0.4%), up 2.3% annually through September. Most of this increase represents food away from home, experiencing a 3.9% increase during the last 12 months, compared to the food at home sector increase of 1.3%.

Labor Markets

Following a modest start to the quarter, the September employment report revealed that hiring significantly exceeded expectations, with nonfarm payrolls increasing by 254,000 for the month. This result surpassed all projections according to a Bloomberg survey of economists. The unemployment rate declined to 4.1%, down from 4.2% the previous month, and remained unchanged from the end of the last quarter. At first glance, the stronger-than-expected September payroll report raises optimism that the Federal Reserve may fine-tune its monetary policy to achieve the desired soft-landing scenario. However, a closer examination of the report indicates that the perceived strength might be overstated. Specifically, the Bureau of Labor Statistics applied the largest seasonal adjustment factor for any September in over 20 years to smooth out seasonal labor market fluctuations. This emphasizes the need to assess labor market conditions using a comprehensive range of indicators rather than relying on a single data point. Looking ahead, the October payroll report, scheduled for release on November 1, 2024, will be closely monitored for further insights into the current labor market trends.



Source: Bloomberg

Wages and salaries for civilian workers increased by 3.9% for the 12 months ending in September 2024, compared with a 4.3% increase in September 2023. The cost of benefits increased by 3.7% for the 12 months ending in September 2024 compared with a 4.1% increase in September 2023. Job openings increased during the quarter to more than 8 million jobs in September, a positive sign for the labor markets.

Investment Strategy

We remain cautious regarding interest rate risk and continue to advocate targeting a neutral duration to the investment portfolio's targeted benchmark, somewhere near 1.37 years. Rates continue to fall at the front end of the curve in conjunction with the Fed's pace of monetary easing, where the central bank has lowered the fed funds target range by 50 basis points (0.50%) in September. However, the 2-yr Treasury note continues to sell off as the marketplace prices in more substantial underlying data and a higher likelihood of a soft landing scenario in which the U.S. economy avoids recession. Over the past month, and as measured by fed funds' futures contracts, the market has moved from roughly 5.5 rate cuts in 2025 to just 2.5, giving rise to a growing narrative that the terminal rate may settle higher than expected. Credit spreads remain historically tight, a sign of a healthy credit market where demand for investment-grade credit remains strong. Supply for Agency securities beyond 2026 remains very light, with minimal opportunities beyond the new issue market. Nevertheless, we continue to advocate allocation to Agency securities where there is spread to be captured above a comparable Treasury note. We will continue to monitor the health of the labor market, trends in inflation, consumer demand, and financial conditions for signals of any impending deviation in Fed policy. In short, there was no material change to the County's investment strategy during the third quarter.

Pinellas County Board of County Commissioners

Annual Investment Report

For the Period Ended September 30, 2024

The County utilizes a multi-duration investment program that includes daily liquidity investments for short-term and ongoing expenses and a core portfolio of fixed-income securities for reserves and longer-term expenditures. The County's daily liquidity investments include bank deposits, the FLCLASS Prime-style investment pool, the Florida Trust Day to Day fund, and SEC-registered money market funds. The Wells Fargo operating accounts are sweep accounts. Nightly, the collected balances are swept into an SEC-registered money market fund and invested until needed for operations. These accounts allow the County to enhance yield on idle cash balances while maintaining a high level of liquidity. The County also has an SEC-registered money market fund associated with the custodial safekeeping account for the securities portfolio at UMB Bank. When funds are transferred to UMB Bank for security purchases that settle the next day, dividends are earned on the overnight balances. All daily liquidity investments have a \$1.00 stable net asset value (NAV). The FLCLASS Enhanced Cash (EC) account provides weekly liquidity, has a targeted duration of one year, and has a floating NAV, meaning the net asset value of the account can fluctuate based on market conditions. The EC's longer-duration strategy complements the daily liquidity investment program by providing a higher yield over time than a daily liquidity investment.

The Clerk of the Circuit Court & Comptroller's Finance Division continues to monitor the impact of economic conditions on revenue sources, including state-shared revenues, tourist taxes, sales taxes, gas taxes, and investment income. In addition, our investment approach and the duration of new investments will be influenced by potential significant capital outlays, notably the anticipated expenditures associated with constructing the new Rays baseball stadium and developing a new government complex. The County's core fixed-income portfolio average maturity and asset allocation structure is managed around the ICE BofA 0-3 Year U.S. Treasury & Agency Index. At the same time, we are maintaining financial flexibility to manage the County's funds through rising and declining interest rate cycles. Given the County's buy and hold strategy, the current 2-year benchmark yield will exceed the actual long-term portfolio yield in the current rising rate environment. The portfolio will reflect recent rate increases as we reinvest laddered maturities in higher-yielding securities.

*The Clerk's Finance Division prepares the Annual Investment Report.
Market and Economy information sourced from Public Trust Advisor's, LLC.*

Pinellas County
Portfolio Holdings by Security Type
As of 9/30/2024

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
Cash and Cash Equivalents									
BankUnited MM	BANKUNITED	8/13/2018	N/A	164,446,551	164,446,551	164,446,551	5.170	5.170	1
Synovus MM	SYNOVUS	8/3/2023	N/A	106,533,545	106,533,545	106,533,545	4.950	4.950	1
Sub Total / Average				270,980,096	270,980,096	270,980,096	5.084	5.084	1
Local Government Investment Pool									
FLCLASS LGIP	FLCLASS-0001	7/15/2015	N/A	232,894,227	232,894,227	232,894,227	5.244	5.244	1
FLCLASS-ENHANCED CASH LGIP	FLCLASS-EC	5/20/2021	N/A	22,208,548	22,208,548	22,208,548	5.087	5.087	1*
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	61,839,766	61,839,766	61,839,766	5.302	5.302	1
Sub Total / Average				316,942,541	316,942,541	316,942,541	5.244	5.244	1
Money Market Fund									
UMB Custodial Sweep-Goldman Sachs MM	38141W273	8/31/2023	N/A	4,497	4,497	4,497	4.790	4.790	1
Wells Fargo Sweep-Allspring MM	94975H296	11/1/2023	N/A	345,402,419	345,402,419	345,402,419	4.774	4.774	1
Sub Total / Average				345,406,916	345,406,916	345,406,916	4.774	4.774	1
FFCB Bond									
FFCB 1.125 1/6/2025	3133ENKS8	11/9/2022	1/6/2025	20,000,000	19,815,710	19,818,200	1.125	4.803	98
FFCB 2.5 4/9/2026	3133EEXX3	5/19/2023	4/9/2026	9,500,000	9,291,254	9,322,635	2.500	4.040	556
FFCB 3.75 4/13/2026	3133EPFT7	5/18/2023	4/13/2026	20,000,000	19,937,592	19,970,200	3.750	3.966	560
FFCB 3.75 8/16/2027	3133ERP7V	8/28/2024	8/16/2027	16,070,000	16,047,399	16,124,477	3.750	3.802	1,050
FFCB 3.875 2/2/2026	3133EN7J3	2/2/2023	2/2/2026	20,000,000	19,978,578	20,005,200	3.875	3.961	490
FFCB 4 5/20/2027	3133EPP66	12/20/2023	5/20/2027	12,690,000	12,658,701	12,807,890	4.000	4.102	962
FFCB 4.125 1/25/2027	3133EPX91	1/25/2024	1/25/2027	20,000,000	19,964,181	20,249,800	4.125	4.208	847
FFCB 4.125 2/12/2027	3133EP2T1	2/12/2024	2/12/2027	20,000,000	19,956,959	20,254,800	4.125	4.223	865
FFCB 4.25 9/30/2025	3133ENP95	10/5/2022	9/30/2025	20,000,000	20,009,511	20,044,400	4.250	4.199	365
FFCB 4.375 12/7/2026	3133EPK79	12/7/2023	12/7/2026	20,000,000	20,001,166	20,282,200	4.375	4.372	798
FFCB 4.375 6/23/2026	3133EPNG6	6/23/2023	6/23/2026	20,000,000	20,004,081	20,241,600	4.375	4.362	631
FFCB 4.375 7/6/2026	3133EPPE9	9/6/2023	7/6/2026	20,000,000	19,865,160	20,237,200	4.375	4.785	644
FFCB 4.5 11/18/2024	3133ENZ94	11/22/2022	11/18/2024	20,000,000	19,994,806	19,987,800	4.500	4.706	49
FFCB 4.5 3/26/2027	3133EP6K6	3/26/2024	3/26/2027	20,000,000	19,992,774	20,385,600	4.500	4.516	907
FFCB 4.5 5/20/2027	3133ERFJ5	5/20/2024	5/20/2027	20,000,000	19,932,263	20,455,000	4.500	4.639	962
FFCB 4.5 8/14/2026	3133EPSW6	10/11/2023	8/14/2026	13,500,000	13,428,827	13,707,225	4.500	4.802	683
FFCB 4.75 2/21/2025	3133EPBH7	2/21/2023	2/21/2025	20,000,000	19,996,298	20,006,000	4.750	4.800	144
FFCB 4.75 3/9/2026	3133EPCR4	4/25/2023	3/9/2026	19,440,000	19,624,868	19,701,468	4.750	4.043	525
FFCB 4.75 7/8/2026	3133EPVP7	9/8/2023	7/8/2026	20,000,000	19,989,623	20,333,200	4.750	4.784	646
FFCB 4.75 9/1/2026	3133EPUW3	9/1/2023	9/1/2026	20,000,000	19,973,782	20,404,400	4.750	4.824	701
FFCB 4.875 10/20/2026	3133EPZA6	10/20/2023	10/20/2026	25,000,000	24,905,766	25,581,250	4.875	5.075	750
FFCB 4.875 4/20/2026	3133EPWD3	9/20/2023	4/20/2026	20,000,000	19,997,021	20,318,000	4.875	4.887	567
FFCB 4.875 8/28/2026	3133ERFT3	5/28/2024	8/28/2026	20,000,000	19,991,175	20,433,000	4.875	4.890	697
Sub Total / Average				436,200,000	435,357,495	440,671,545	4.235	4.494	623
FHLB Bond									
FHLB 1 12/20/2024	3130AQF40	7/7/2022	12/20/2024	20,000,000	19,915,118	19,839,800	1.000	2.994	81
FHLB 1.125 9/30/2025	3130ANXD7	10/5/2022	9/30/2025	15,000,000	14,570,114	14,569,950	1.125	4.205	365
FHLB 1.25 12/21/2026	3130AQF65	11/21/2023	12/21/2026	14,800,000	13,750,216	14,033,804	1.250	4.712	812

*The Enhanced Cash account's monthly distribution yield in September 2024 is 5.087%.

The quarter-to-date and life-to-date unrealized gain/(loss) on the investment is \$66,057.39 and \$6,570.31, respectively.

Pinellas County
Portfolio Holdings by Security Type
As of 9/30/2024

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
FHLB 2.375 3/14/2025	3130A4CH3	11/16/2022	3/14/2025	13,000,000	12,884,317	12,875,330	2.375	4.452	165
FHLB 3.625 9/4/2026	3130B2PJ8	9/13/2024	9/4/2026	20,000,000	19,965,038	19,979,400	3.625	3.720	704
FHLB 4.125 9/10/2027	3130ATHW0	8/28/2024	9/10/2027	20,000,000	20,176,635	20,295,400	4.125	3.804	1,075
FHLB 4.375 6/12/2026	3130AWGR5	6/21/2023	6/12/2026	20,000,000	20,007,071	20,209,000	4.375	4.353	620
FHLB 4.5 12/12/2025	3130ATUC9	12/7/2022	12/12/2025	18,470,000	18,534,874	18,605,385	4.500	4.182	438
FHLB 4.5 3/13/2026	3130AV6J6	4/25/2023	3/13/2026	20,000,000	20,126,870	20,194,600	4.500	4.031	529
FHLB 4.625 11/17/2026	3130AXU63	11/17/2023	11/17/2026	20,000,000	19,974,859	20,402,800	4.625	4.689	778
FHLB 4.625 3/14/2025	3130AUZC1	2/23/2023	3/14/2025	20,000,000	19,984,576	20,009,800	4.625	4.802	165
FHLB 4.625 9/11/2026	3130AWTQ3	10/25/2023	9/11/2026	20,000,000	19,852,357	20,353,000	4.625	5.032	711
FHLB 4.875 12/11/2026	3130AXQL5	11/21/2023	12/11/2026	17,255,000	17,305,130	17,683,269	4.875	4.728	802
Sub Total / Average				238,525,000	237,047,175	239,051,538	3.620	4.268	565
FHLMC Bond									
FHLMC 0.375 7/21/2025	3137EAEU9	10/20/2022	7/21/2025	20,000,000	19,370,457	19,425,000	0.375	4.563	294
FHLMC 0.375 9/23/2025	3137EAEX3	12/20/2022	9/23/2025	20,000,000	19,319,453	19,306,600	0.375	4.079	358
FHLMC 1.5 2/12/2025	3137EAEPO	11/16/2022	2/12/2025	12,972,000	12,841,516	12,822,822	1.500	4.410	135
Sub Total / Average				52,972,000	51,531,426	51,554,422	0.650	4.343	279
FNMA Bond									
FNMA 0.375 8/25/2025	3135G05X7	8/25/2022	8/25/2025	20,000,000	19,485,605	19,373,000	0.375	3.396	329
FNMA 0.5 11/7/2025	3135G06G3	12/7/2022	11/7/2025	20,000,000	19,244,810	19,245,400	0.500	4.172	403
FNMA 0.5 6/17/2025	3135G04Z3	8/25/2022	6/17/2025	20,000,000	19,608,507	19,486,600	0.500	3.398	260
FNMA 0.625 4/22/2025	3135G03U5	9/14/2022	4/22/2025	20,000,000	19,660,950	19,595,600	0.625	3.828	204
FNMA 1.625 1/7/2025	3135G0X24	8/10/2022	1/7/2025	20,000,000	19,915,888	19,838,600	1.625	3.260	99
Sub Total / Average				100,000,000	97,915,760	97,539,200	0.725	3.611	259
Treasury Note									
T-Note 0.375 1/31/2026	91282CBH3	6/25/2024	1/31/2026	20,000,000	18,861,464	19,113,200	0.375	4.863	488
T-Note 0.5 4/30/2027	912828ZN3	12/13/2023	4/30/2027	20,000,000	18,148,825	18,491,400	0.500	4.398	942
T-Note 0.5 6/30/2027	912828ZV5	12/21/2023	6/30/2027	20,000,000	18,211,799	18,400,000	0.500	4.021	1,003
T-Note 0.625 3/31/2027	912828ZE3	12/6/2023	3/31/2027	20,000,000	18,297,884	18,593,800	0.625	4.318	912
T-Note 0.625 3/31/2027	912828ZE3-A	12/20/2023	3/31/2027	20,000,000	18,393,452	18,593,800	0.625	4.093	912
T-Note 1.5 1/31/2027	912828Z78	11/30/2023	1/31/2027	20,000,000	18,756,962	19,061,800	1.500	4.380	853
T-Note 1.5 10/31/2024	912828YM6	9/24/2021	10/31/2024	20,000,000	20,016,502	19,944,400	1.500	0.518	31
T-Note 1.5 2/15/2025	91282CDZ1	8/10/2022	2/15/2025	20,000,000	19,873,438	19,778,000	1.500	3.262	138
T-Note 1.5 8/15/2026	9128282A7	7/30/2024	8/15/2026	20,000,000	18,977,634	19,220,400	1.500	4.381	684
T-Note 1.625 5/15/2026	912828R36	4/29/2024	5/15/2026	20,000,000	18,981,384	19,343,000	1.625	4.965	592
T-Note 1.875 2/28/2027	91282CEC1	11/30/2023	2/28/2027	20,000,000	18,883,429	19,207,000	1.875	4.380	881
T-Note 2 2/15/2025	912828J27	11/16/2022	2/15/2025	20,000,000	19,834,740	19,813,000	2.000	4.321	138
T-Note 2 8/15/2025	912828K74	12/20/2022	8/15/2025	20,000,000	19,666,937	19,650,800	2.000	4.027	319
T-Note 2.125 5/15/2025	912828XB1	11/2/2022	5/15/2025	20,000,000	19,723,535	19,739,400	2.125	4.500	227
T-Note 2.25 10/31/2024	9128283D0	9/24/2021	10/31/2024	20,000,000	20,029,071	19,956,400	2.250	0.520	31
T-Note 2.25 2/15/2027	912828V98	12/6/2023	2/15/2027	20,000,000	19,091,185	19,382,800	2.250	4.318	868
T-Note 2.625 5/31/2027	91282CET4	12/20/2023	5/31/2027	20,000,000	19,279,725	19,512,600	2.625	4.087	973
T-Note 2.75 4/30/2027	91282CEN7	12/13/2023	4/30/2027	20,000,000	19,221,123	19,588,200	2.750	4.389	942
T-Note 2.75 5/15/2025	91282CEQ0	9/14/2022	5/15/2025	20,000,000	19,879,100	19,814,200	2.750	3.780	227
T-Note 2.75 7/31/2027	91282CFB2	12/21/2023	7/31/2027	20,000,000	19,334,382	19,554,000	2.750	4.023	1,034

Pinellas County
Portfolio Holdings by Security Type
As of 9/30/2024

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
T-Note 2.875 5/31/2025	9128284R8	11/2/2022	5/31/2025	20,000,000	19,797,446	19,825,800	2.875	4.503	243
T-Note 2.875 6/15/2025	91282CEU1	12/21/2022	6/15/2025	20,000,000	19,833,772	19,820,600	2.875	4.125	258
T-Note 3 10/31/2025	9128285J5	12/21/2022	10/31/2025	20,000,000	19,775,000	19,803,200	3.000	4.110	396
T-Note 3.125 8/15/2025	91282CFE6	10/12/2022	8/15/2025	20,000,000	19,805,523	19,840,400	3.125	4.319	319
T-Note 3.625 5/15/2026	91282CHB0	10/18/2023	5/15/2026	20,000,000	19,572,434	19,968,000	3.625	5.045	592
T-Note 3.75 4/15/2026	91282CGV7	5/19/2023	4/15/2026	20,000,000	19,952,456	20,000,800	3.750	3.914	562
T-Note 3.875 1/15/2026	91282CGE5	1/30/2023	1/15/2026	20,000,000	19,988,891	20,010,200	3.875	3.920	472
T-Note 4 12/15/2025	91282CGA3	1/30/2023	12/15/2025	20,000,000	20,014,438	20,032,000	4.000	3.935	441
T-Note 4.25 10/15/2025	91282CFP1	12/7/2022	10/15/2025	20,000,000	20,023,909	20,058,600	4.250	4.125	380
T-Note 4.5 11/15/2025	91282CFW6	12/21/2022	11/15/2025	20,000,000	20,084,514	20,128,200	4.500	4.096	411
T-Note 4.625 10/15/2026	91282CJC6	11/17/2023	10/15/2026	20,000,000	20,013,141	20,376,601	4.625	4.589	745
Sub Total / Average				620,000,000	602,324,095	606,622,601	2.391	4.007	549
Sub Total Securities				1,447,697,000	1,424,175,951	1,435,439,306			
Total / Average				2,381,026,553	2,357,505,504	2,368,768,859	3.775	4.512	331

FFCB: Federal Farm Credit Bank	T-Note: U.S. Treasury Note
FHLB: Federal Home Loan Bank	FLCLASS LGIP: The Florida Cooperative Liquid Assets Securities System - Daily Liquidity
FHLMC: Federal Home Loan Mortgage Corporation	FLCLASS-ENHANCED CASH LGIP: The Florida Cooperative Liquid Assets Securities System - Short-Term Liquidity
FNMA: Federal National Mortgage Association	FLGIT: Florida Local Government Investment Trust

Pinellas County
Annual Report on Investment Activity at Book Value
9/30/2023 to 9/30/2024

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
Cash and Cash Equivalents								
Wells Fargo Cash	WACHCASH	237,110,206	219,177,351	456,287,557	-	-	-	-
BankUnited MM	BANKUNITED	156,109,379	8,337,172	-	-	-	-	164,446,551
Synovus MM	SYNOVUS	100,884,754	5,648,791	-	-	-	-	106,533,545
Sub Total Cash and Cash Equivalents		494,104,339	233,163,314	456,287,557	-	-	-	270,980,096
Local Government Investment Pool								
FLCLASS LGIP	FLCLASS-0001	250,474,092	12,420,135	30,000,000	-	-	-	232,894,227
FLCLASS-ENHANCED CASH LGIP	FLCLASS-EC	20,984,397	1,267,240	43,089	-	-	-	22,208,548
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	58,565,936	3,273,830	-	-	-	-	61,839,766
Sub Total Local Government Investment Pool		330,024,425	16,961,205	30,043,089	-	-	-	316,942,541
Money Market Fund								
UMB Custodial Sweep-Goldman Sachs MM	38141W273	-	77,468	72,971	-	-	-	4,497
Wells Fargo Sweep-Allspring MM	94975H296	-	4,729,832,967	4,384,430,548	-	-	-	345,402,419
Sub Total Money Market Fund		-	4,729,910,435	4,384,503,519	-	-	-	345,406,916
FFCB Bond								
FFCB 0.25 11/27/2023	3133EMHR6	19,999,972	-	20,000,000	-	28	-	-
FFCB 1.125 1/6/2025	3133ENKS8	19,124,621	-	-	-	691,089	-	19,815,710
FFCB 2.5 4/9/2026	3133EEXX3	9,154,372	-	-	-	136,882	-	9,291,254
FFCB 3.375 8/26/2024	3133ENJ84	19,781,806	-	20,000,000	-	218,194	-	-
FFCB 3.75 4/13/2026	3133EPFT7	19,896,965	-	-	-	40,627	-	19,937,592
FFCB 3.75 8/16/2027	3133ERP7	-	16,046,701	-	-	698	-	16,047,399
FFCB 3.875 2/2/2026	3133EN7J3	19,962,578	-	-	-	16,000	-	19,978,578
FFCB 4 5/20/2027	3133EPP66	-	12,649,476	-	-	9,225	-	12,658,701
FFCB 4.125 1/25/2027	3133EPX91	-	19,953,671	-	-	10,510	-	19,964,181
FFCB 4.125 2/12/2027	3133EP2T1	-	19,945,441	-	-	11,518	-	19,956,959
FFCB 4.25 9/30/2025	3133ENP95	20,019,021	-	-	-	-	(9,510)	20,009,511
FFCB 4.375 12/7/2026	3133EPK79	-	20,001,600	-	-	-	(434)	20,001,166
FFCB 4.375 6/23/2026	3133EPNG6	20,006,440	-	-	-	-	(2,359)	20,004,081
FFCB 4.375 7/6/2026	3133EPPE9	19,788,835	-	-	-	76,325	-	19,865,160
FFCB 4.5 11/18/2024	3133ENZ94	19,955,849	-	-	-	38,957	-	19,994,806
FFCB 4.5 3/26/2027	3133EP6K6	-	19,991,290	-	-	1,484	-	19,992,774
FFCB 4.5 5/20/2027	3133ERFJ5	-	19,922,994	-	-	9,269	-	19,932,263
FFCB 4.5 8/14/2026	3133EPSW6	-	13,391,973	-	-	36,854	-	13,428,827
FFCB 4.75 2/21/2025	3133EPBH7	19,986,846	-	-	-	9,452	-	19,996,298
FFCB 4.75 3/9/2026	3133EPCR4	19,753,099	-	-	-	-	(128,231)	19,624,868
FFCB 4.75 7/8/2026	3133EPVP7	19,983,768	-	-	-	5,855	-	19,989,623
FFCB 4.75 9/1/2026	3133EPUW3	19,960,122	-	-	-	13,660	-	19,973,782
FFCB 4.875 10/20/2026	3133EPZA6	-	24,862,469	-	-	43,297	-	24,905,766

Pinellas County
Annual Report on Investment Activity at Book Value
9/30/2023 to 9/30/2024

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FFCB 4.875 4/20/2026	3133EPWD3	19,995,106	-	-	-	1,915	-	19,997,021
FFCB 4.875 8/28/2026	3133ERFT3	-	19,989,612	-	-	1,563	-	19,991,175
Sub Total FFCB Bond		287,369,400	186,755,227	40,000,000	-	1,373,402	(140,534)	435,357,495
FHLB Bond								
FHLB 1 12/20/2024	3130AQF40	19,533,152	-	-	-	381,966	-	19,915,118
FHLB 1.125 9/30/2025	3130ANXD7	14,140,228	-	-	-	429,886	-	14,570,114
FHLB 1.25 12/21/2026	3130AQF65	-	13,345,243	-	-	404,973	-	13,750,216
FHLB 2.375 3/14/2025	3130A4CH3	12,630,380	-	-	-	253,937	-	12,884,317
FHLB 3.25 3/8/2024	3130A0XE5	20,063,570	-	20,000,000	-	-	(63,570)	-
FHLB 3.625 9/4/2026	3130B2PJ8	-	19,964,181	-	-	857	-	19,965,038
FHLB 4 8/28/2024	3130ASZH5	11,982,079	-	12,050,000	-	67,921	-	-
FHLB 4.125 9/10/2027	3130ATHW0	-	20,181,968	-	-	-	(5,333)	20,176,635
FHLB 4.375 6/12/2026	3130AWGR5	20,011,231	-	-	-	-	(4,160)	20,007,071
FHLB 4.375 9/13/2024	3130ATND5	19,945,499	-	20,000,000	-	54,501	-	-
FHLB 4.5 12/12/2025	3130ATUC9	18,588,935	-	-	-	-	(54,061)	18,534,874
FHLB 4.5 3/13/2026	3130AV6J6	20,214,200	-	-	-	-	(87,330)	20,126,870
FHLB 4.625 11/17/2026	3130AXU63	-	19,964,600	-	-	10,259	-	19,974,859
FHLB 4.625 3/14/2025	3130AUZC1	19,950,719	-	-	-	33,857	-	19,984,576
FHLB 4.625 9/11/2026	3130AWTQ3	-	19,781,800	-	-	70,557	-	19,852,357
FHLB 4.875 12/11/2026	3130AXQL5	-	17,324,710	-	-	-	(19,580)	17,305,130
FHLB 4.875 6/14/2024	3130ATVC8	20,026,046	-	20,000,000	-	-	(26,046)	-
FHLB 5.25 6/14/2024	3130AV7F3	20,069,617	-	20,000,000	-	-	(69,617)	-
Sub Total FHLB Bond		217,155,656	110,562,502	92,050,000	-	1,708,714	(329,697)	237,047,175
FHLMC Bond								
FHLMC 0.25 11/6/2023	3137EAEZ8	19,999,798	-	20,000,000	-	202	-	-
FHLMC 0.25 12/4/2023	3137EAFA2	20,000,252	-	20,000,000	-	-	(252)	-
FHLMC 0.375 7/21/2025	3137EAEU9	18,591,640	-	-	-	778,817	-	19,370,457
FHLMC 0.375 9/23/2025	3137EAEX3	18,625,411	-	-	-	694,042	-	19,319,453
FHLMC 1.5 2/12/2025	3137EAEP0	12,485,652	-	-	-	355,864	-	12,841,516
Sub Total FHLMC Bond		89,702,753	-	40,000,000	-	1,828,925	(252)	51,531,426
FNMA Bond								
FNMA 0.375 8/25/2025	3135G05X7	18,915,813	-	-	-	569,792	-	19,485,605
FNMA 0.5 11/7/2025	3135G06G3	18,560,002	-	-	-	684,808	-	19,244,810
FNMA 0.5 6/17/2025	3135G04Z3	19,060,111	-	-	-	548,396	-	19,608,507
FNMA 0.625 4/22/2025	3135G03U5	19,056,703	-	-	-	604,247	-	19,660,950
FNMA 1.625 1/7/2025	3135G0X24	19,603,723	-	-	-	312,165	-	19,915,888
Sub Total FNMA Bond		95,196,352	-	-	-	2,719,408	-	97,915,760

Pinellas County
Annual Report on Investment Activity at Book Value
9/30/2023 to 9/30/2024

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
Treasury Note								
T-Note 0.125 10/15/2023	91282CAP6	19,999,750	-	20,000,000	-	250	-	-
T-Note 0.25 3/15/2024	91282CBR1	19,958,987	-	20,000,000	-	41,013	-	-
T-Note 0.25 5/15/2024	91282CCC3	19,976,589	-	20,000,000	-	23,411	-	-
T-Note 0.25 6/15/2024	91282CCG4	19,970,612	-	20,000,000	-	29,388	-	-
T-Note 0.375 1/31/2026	91282CBH3	-	18,635,156	-	-	226,308	-	18,861,464
T-Note 0.375 4/15/2024	91282CBV2	19,972,187	-	20,000,000	-	27,813	-	-
T-Note 0.375 7/15/2024	91282CCL3	19,921,624	-	20,000,000	-	78,376	-	-
T-Note 0.5 4/30/2027	912828ZN3	-	17,575,000	-	-	573,825	-	18,148,825
T-Note 0.5 6/30/2027	912828ZV5	-	17,705,469	-	-	506,330	-	18,211,799
T-Note 0.625 3/31/2027	912828ZE3	-	17,739,844	-	-	558,040	-	18,297,884
T-Note 0.625 3/31/2027	912828ZE3-A	-	17,891,406	-	-	502,046	-	18,393,452
T-Note 0.875 1/31/2024	91282CDV0	19,890,945	-	20,000,000	-	109,055	-	-
T-Note 1.5 1/31/2027	912828Z78	-	18,312,500	-	-	444,462	-	18,756,962
T-Note 1.5 10/31/2024	912828YM6	20,211,332	-	-	-	-	(194,830)	20,016,502
T-Note 1.5 2/15/2025	91282CDZ1	19,537,772	-	-	-	335,666	-	19,873,438
T-Note 1.5 8/15/2026	9128282A7	-	18,884,963	-	-	92,671	-	18,977,634
T-Note 1.625 5/15/2026	912828R36	-	18,716,406	-	-	264,978	-	18,981,384
T-Note 1.875 2/28/2027	91282CEC1	-	18,496,875	-	-	386,554	-	18,883,429
T-Note 1.875 8/31/2024	9128282U3	20,179,591	-	20,000,000	-	-	(179,591)	-
T-Note 2 2/15/2025	912828J27	19,396,442	-	-	-	438,298	-	19,834,740
T-Note 2 8/15/2025	912828K74	19,284,802	-	-	-	382,135	-	19,666,937
T-Note 2.125 2/29/2024	912828W48	20,113,193	-	20,000,000	-	-	(113,193)	-
T-Note 2.125 3/31/2024	912828W71	20,139,973	-	20,000,000	-	-	(139,973)	-
T-Note 2.125 5/15/2025	912828XB1	19,277,782	-	-	-	445,753	-	19,723,535
T-Note 2.125 7/31/2024	9128282N9	20,204,454	-	20,000,000	-	-	(204,454)	-
T-Note 2.125 9/30/2024	9128282Y5	20,331,192	-	20,000,000	-	-	(331,192)	-
T-Note 2.25 10/31/2024	9128283D0	20,372,297	-	-	-	-	(343,226)	20,029,071
T-Note 2.25 2/15/2027	912828V98	-	18,778,125	-	-	313,060	-	19,091,185
T-Note 2.25 4/30/2024	9128286R6	20,186,753	-	20,000,000	-	-	(186,753)	-
T-Note 2.375 2/29/2024	9128286G0	20,133,667	-	20,000,000	-	-	(133,667)	-
T-Note 2.625 5/31/2027	91282CET4	-	19,068,750	-	-	210,975	-	19,279,725
T-Note 2.75 4/30/2027	91282CEN7	-	18,979,688	-	-	241,435	-	19,221,123
T-Note 2.75 5/15/2025	91282CEQ0	19,684,170	-	-	-	194,930	-	19,879,100
T-Note 2.75 7/31/2027	91282CFB2	-	19,151,563	-	-	182,819	-	19,334,382
T-Note 2.875 10/31/2023	9128285K2	20,046,160	-	20,000,000	-	-	(46,160)	-
T-Note 2.875 5/31/2025	9128284R8	19,492,365	-	-	-	305,081	-	19,797,446
T-Note 2.875 6/15/2025	91282CEU1	19,597,960	-	-	-	235,812	-	19,833,772

Pinellas County
Annual Report on Investment Activity at Book Value
9/30/2023 to 9/30/2024

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
T-Note 3 10/31/2025	9128285J5	19,567,045	-	-	-	207,955	-	19,775,000
T-Note 3.125 8/15/2025	91282CFE6	19,582,393	-	-	-	223,130	-	19,805,523
T-Note 3.625 5/15/2026	91282CHB0	-	19,321,094	-	-	251,340	-	19,572,434
T-Note 3.75 4/15/2026	91282CGV7	19,921,492	-	-	-	30,964	-	19,952,456
T-Note 3.875 1/15/2026	91282CGE5	19,980,543	-	-	-	8,348	-	19,988,891
T-Note 4 12/15/2025	91282CGA3	20,026,420	-	-	-	-	(11,982)	20,014,438
T-Note 4.25 10/15/2025	91282CFP1	20,046,938	-	-	-	-	(23,029)	20,023,909
T-Note 4.5 11/15/2025	91282CFW6	20,159,774	-	-	-	-	(75,260)	20,084,514
T-Note 4.625 10/15/2026	91282CJC6	-	20,018,750	-	-	-	(5,609)	20,013,141
Sub Total Treasury Note		617,165,204	279,275,589	300,000,000	-	7,872,221	(1,988,919)	602,324,095
Sub Total Securities		1,306,589,365	576,593,318	472,050,000	-	15,502,670	(2,459,402)	1,424,175,951
Total		2,130,718,129	5,556,628,272	5,342,884,165	-	15,502,670	(2,459,402)	2,357,505,504

FFCB: Federal Farm Credit Bank

FHLB: Federal Home Loan Bank

FHLMC: Federal Home Loan Mortgage Corporation

FNMA: Federal National Mortgage Association

T-Note: U.S. Treasury Note

FLCLASS LGIP: The Florida Cooperative Liquid Assets Securities System - Daily Liquidity

FLCLASS-ENHANCED CASH LGIP: The Florida Cooperative Liquid Assets Securities System - Short-Term Liquidity

FLGIT: Florida Local Government Investment Trust