




## KEN BURKE, CPA

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

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Recorder of Deeds  
Clerk and Accountant of the Board of County Commissioners  
Custodian of County Funds  
County Auditor

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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: Quarterly Investment Report for the Period Ended March 31, 2025

DATE: July 09, 2025

We are pleased to provide you with the enclosed Quarterly Report for the period ended March 31, 2025.

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 Staveley, Chief Deputy Director, Finance Division at 727-464-8300.

CC: Jeanette L. Staveley, CPA, CGFO, Chief Deputy Director, Finance Division  
Jewel White, County Attorney  
Barry A. Burton, County Administrator  
Board Records

# Pinellas County Board of County Commissioners

## Quarterly Investment Report

For the Period Ended March 31, 2025



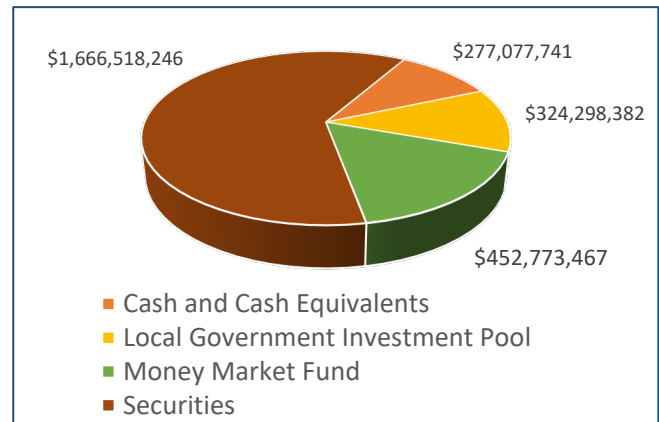
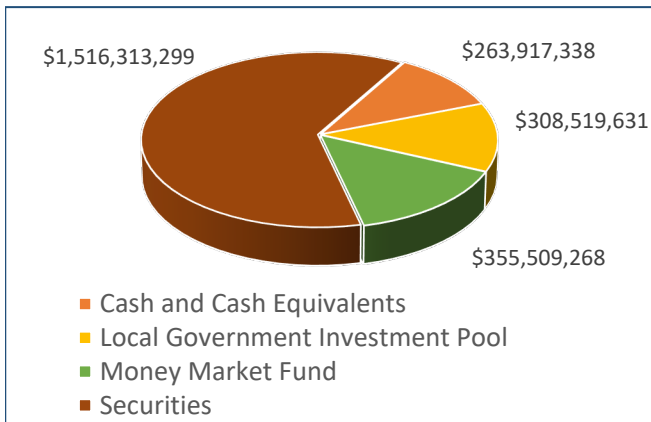
Section 218.415, Florida Statutes authorizes the governing body of a local government to adopt a written investment plan to govern investment activity. The Board of County Commissioners (Board) adopted Section 2-144 of the Pinellas County Code, Investment of Surplus Public Funds, establishing policies 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 March 31, 2024 - \$2,444,259,536

As of March 31, 2025 - \$2,720,667,836



Portfolio Quarter-End Statistics	3/2024	6/2024	9/2024	12/2024	03/2025
Total Portfolio - book value	\$2,444,259,536	\$2,450,492,691	\$2,357,505,504	\$2,903,565,650	\$2,720,667,836
Securities weighted average maturity (WAM)	1.64 years	1.55 years	1.48 years	1.68 years	1.62 years
Realized investment income	\$26,613,513	\$27,005,021	\$27,088,652	\$28,217,915	\$30,279,653
<b>Composite Yields (3-month daily average)</b>					
Short Term Portfolio *	5.29%	5.27%	5.23%	4.61%	4.30%
Benchmark (3-month T-Bill)	5.45%	5.47%	5.22%	4.58%	4.34%
Long Term Portfolio **	3.66%	3.92%	4.08%	4.24%	4.31%
Benchmark (2-year T-Bill)	4.48%	4.82%	4.03%	4.15%	4.15%
Portfolio Overall	4.27%	4.44%	4.53%	4.40%	4.30%

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

\*\* 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.

# Pinellas County Board of County Commissioners

## Quarterly Investment Report

For the Period Ended March 31, 2025

### Economic Information

#### Economic Growth

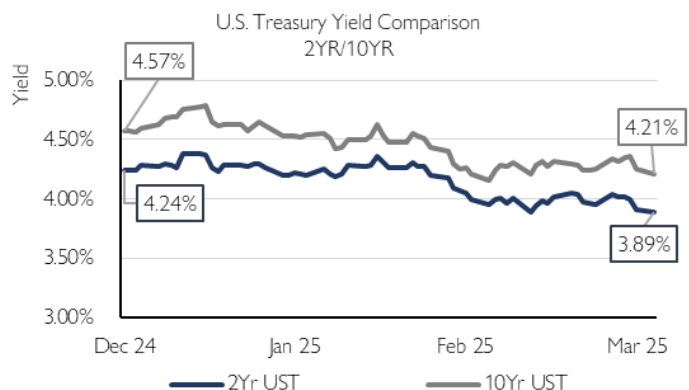
The U.S. economy entered 2025 with the first quarter of an economic contraction of -0.3%, the first negative Gross Domestic Product (GDP) reading since March 2022, following a better-than-expected Gross Domestic Product (GDP) annualized growth rate of 2.5% for 2024. Tariff discussions, and more importantly, tariff uncertainty, played a significant role in the direction of the economy during the first three months of the year. The primary reason for the contraction during the quarter was the net exports component of the economy, which contracted by 4.9%, the most significant contraction in net exports in more than two decades. In February, just weeks after being inaugurated for his second term, President Trump began implementing tariffs through executive orders with most, if not all, of the United States' trading partners. To avoid paying higher costs once the tariffs occur, businesses spent significantly early to mitigate the forthcoming tariffs. This increase in imports subtracted from domestic economic growth.

In contrast, business spending contributed 3.98% to the economy in the first quarter, partially offsetting the contraction in net exports. This component, known as Gross Private Domestic Investment (GPDI), represents domestic spending by businesses in areas that include non-residential investment (expenditures on assets used in production), residential investment (expenditures on residential structures and improvements) and change in private inventories which is the increases or decrease in the value of goods and materials held by businesses. Increases in GPDI may suggest a forecast of improved consumer spending as businesses build inventories in anticipation of future demand. While early demand from businesses may reflect inventory stockpiling—possibly softening short-term impacts—the broader picture highlights elevated uncertainty surrounding U.S. trade policy and its implications for inflation and growth.

Consumer spending remained positive during the first quarter, although at a much slower pace, with annualized growth of 0.8%, the lowest reading since June of 2023. Tariff discussions and the unknown impact on the level of price increases are likely the primary factors impacting the consumer. Notably, consumer-related economic indicators suggest concern with the future of the overall economy, as measured by the Conference Board's Consumer Confidence index, and feelings about personal finances—as measured by the University of Michigan's Consumer Sentiment index—remain deeply subdued, with inflation expectations rising in response to tariff concerns.

#### Treasury Yields:

U.S. Treasury yields declined over the quarter as investor sentiment turned more cautious. Yields on 2-, 5-, and 10-year notes fell by 0.35%, 0.43%, and 0.36%, respectively, reflecting a flight to quality amid growing geopolitical and economic uncertainty. Credit markets saw modest spread widening from cycle lows, bringing valuations back in line with 12-month averages as investors reassessed sector and issuer-specific risks associated with a potentially protracted period of trade friction. Given this evolving backdrop, Federal Reserve officials are expected to remain especially sensitive to the risk of broader spillovers, including any unanticipated tightening in financial conditions. With the economic outlook increasingly tethered to trade policy developments, monetary policy is likely to remain firmly data-dependent, with policymakers standing ready to respond should risks to growth or stability become more pronounced.



# Pinellas County Board of County Commissioners

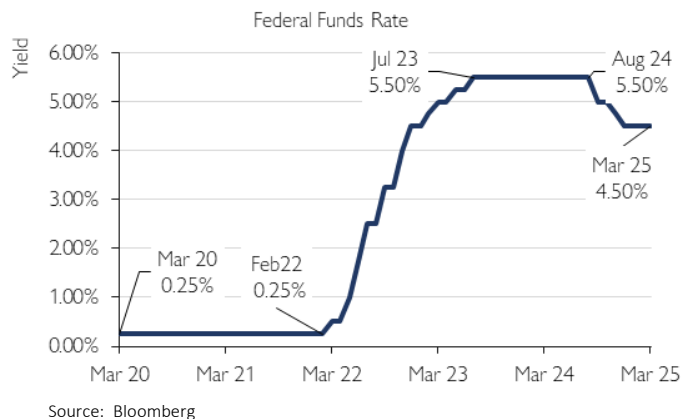
## Quarterly Investment Report

For the Period Ended March 31, 2025

While the marked increase in intermediate and longer-term yields is somewhat unusual amid a Fed rate-cutting cycle, the moves generally reflect investors' updated expectations for stronger growth, higher inflation, and fewer interest rate cuts relative to last quarter. For most of 2024, the Federal Reserve remained focused on reducing inflation toward its 2% target. While progress on this front has slowed in recent months due to persistent inflationary pressures in certain areas, the Fed has shifted its attention toward supporting labor market stability. Reflecting this shift, the federal funds rate has been reduced by 100 basis points (1.00%) since September. Looking ahead to 2025, the outlook is less certain, with many market participants now anticipating a slower pace of rate cuts than previously expected. As evidenced by the significant volatility in fixed income markets over the past two quarters, intermediate- and long-term interest rates have adjusted sharply in response to evolving economic data and shifting expectations for growth, inflation, and monetary policy. We expect this market volatility to persist into 2025 until greater clarity emerges regarding the economic and policy trajectory.

### Federal Funds Rate:

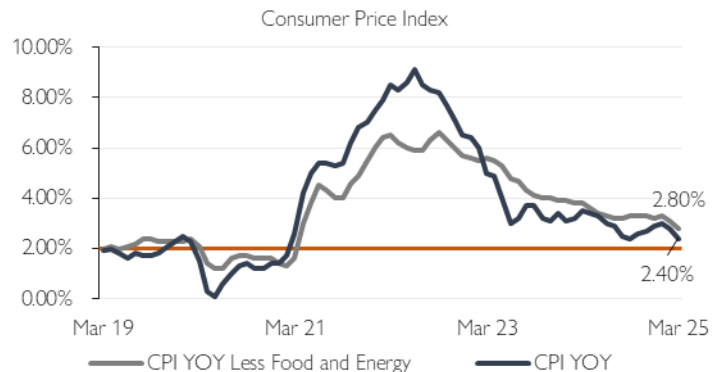
The Federal Open Market Committee (FOMC) met twice during the quarter, on January 29<sup>th</sup> and again on March 19<sup>th</sup>. The FOMC members voted to maintain the current rate of 4.50% to support the goals of maximum employment and a two percent inflation rate. The vote to maintain the current rate was unanimous for both meetings. Notable changes in the minutes for the March meeting were a heightened level of economic uncertainty, primarily due to tariffs, as well as a significant reduction in the decline of U.S. Treasury holdings, lowering the monthly redemption cap from \$25 million to \$5 million.



With regard to the Federal Reserve's mandates of maximum employment and low inflation, while the labor markets appear stable, with continued job growth during the quarter along with low unemployment, inflation remains "somewhat elevated", according to the March 29<sup>th</sup> meeting minutes. Looking forward, some economists have suggested that the FOMC may face a challenging scenario of continued elevated inflation, which would suggest maintaining, or even increasing the overnight rate, while a slowing labor market, and potential slowing economy, would create a situation where the Fed would prefer to lower the rate to spur economic growth. This is the conundrum the Federal Reserve is hoping to avoid.

### Consumer Price Index (CPI):

Following a stronger-than-expected 0.5% increase in January, both headline and core Consumer Price Index (CPI) readings moderated in February and March, with year-over-year inflation slowing to 2.4% and 2.8%, respectively. This was a decline in the growth rate of 0.6% for the headline (overall) and 0.5% for core CPI, which excludes food and energy costs. The core CPI reading of 2.8% in March was the first reading below 3.0% in four years, suggesting inflation may finally be moving closer to the Federal Reserve's 2.0% target rate.



Housing is the largest component of the CPI index, representing approximately 35% of the weighting. Shelter costs continued to dominate the inflation index in the first quarter of 2025, although price inflation is trending lower in this

# Pinellas County Board of County Commissioners

## Quarterly Investment Report

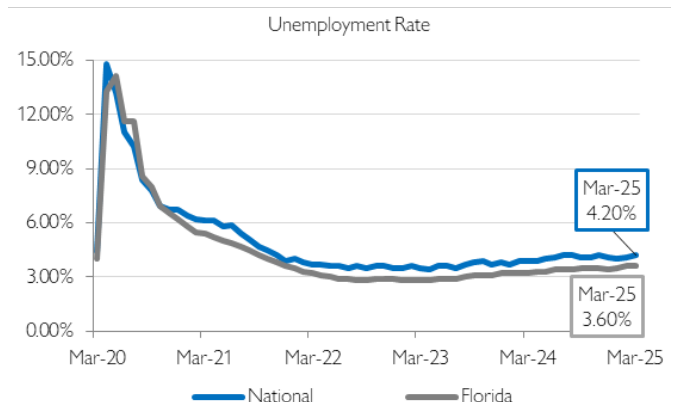
For the Period Ended March 31, 2025

sector of the economy as house prices level off in many areas of the country, and some geographic regions are experiencing price declines. While continued demand combined with a shortage of housing inventory has kept prices high in recent years, despite mortgage rates reaching seven percent. The shelter index increased 4.0% for the twelve months ended in March. While this indicates continued increases in ownership and renting costs, this level of price increase is much smaller than the 6%-7% year-over-year increases that were experienced during 2023 and 2024. Food costs also remain elevated, with this category of the CPI index showing an annual increase of 3.0%. Food away from home was even higher in March, increasing 3.8% for the prior twelve months. Tariffs will undoubtedly be a focus of the Federal Reserve during 2025 as it monitors the impact on pricing and inflation for monetary policy decisions.

### Labor Markets:

U.S. labor markets continued steady job growth during the first quarter of 2025, with approximately 333k jobs created, although this sector of the economy appears to be slowing, as the number of jobs created was significantly less than the prior quarter, which had job growth of 628k. Job growth was also considerably lower when compared to the first quarter of 2024, when more than 587k jobs were created. While job growth is slowing, job creation remains diversified within multiple sectors, including health care, retail, transportation, and warehousing. The state and local government sector added jobs during the quarter, while the federal government level job growth declined as a result of hiring freezes and layoffs during the quarter. According to the Challenger report (source: Bloomberg), there were 275k job cuts announced during March, most of which are federal government jobs. This is the largest number of job cuts, on a monthly basis, since May 2020.

The unemployment rate increased slightly during the quarter from 4.0% to 4.2% in March. The current level of unemployment remains favorable and in line with the 12-month average of 4.1% through March and below the 10-year average of 4.65%. The labor force participation rate, which calculates the percentage of the working age population (16 years and older) that is employed and those actively seeking employment, ended the quarter at 62.5%, similar to the 12-month average of 62.6%. In spite of declining consumer confidence during the first quarter, the U.S. Quits rate, which measures the percentage of workers who voluntarily left employment, increased to 2.1% through March. The Quit Rate is generally a key economic indicator of employee confidence in the ability to obtain new employment, with a higher rate suggesting better confidence. The Federal Reserve will likely continue to focus on the labor markets as the Federal Open Market Committee (FOMC) seeks to make decisions related to monetary policy to balance its dual mandates of price stability and maximum employment.



### Investment Strategy:

While we currently favor a neutral yield curve posture, we continue to evaluate tactical opportunities to adjust duration exposure in response to a likely steepening of the U.S. Treasury yield curve. Should market pricing begin to more fully reflect downside risks to growth and inflation, we may recommend duration allocation adjustments accordingly to take advantage of shifts in relative value across the curve. We also continue to remain cautious about interest rate risk amid continued uncertainty regarding the future trajectory of monetary policy.

Market expectations for potential rate cuts in 2025 have been highly volatile in recent quarters, with more recent expectations for fewer rate cuts during 2025 than previously forecasted. Given this environment, we continue to maintain a portfolio duration to be approximately neutral to selected benchmarks. Over the quarter, market-implied expectations for Federal Reserve rate cuts in 2025 declined significantly, falling from 7.5 cuts at the end of

# Pinellas County Board of County Commissioners

## Quarterly Investment Report

For the Period Ended March 31, 2025

September to just 1.7 by year-end. Following the Federal Reserve's decision to reduce interest rates by a total of 100 basis points during the second half of 2024, the FOMC has voted to maintain the current rate of 4.5% during the January and March 2025 meetings. Credit spreads remain historically tight, reflecting a resilient credit market with sustained demand for investment-grade securities. Agency securities maturing beyond 2026 continue to be in limited supply, while yield spreads remain narrow, presenting minimal investment opportunities aside from occasional new issuances.

Looking ahead, we will continue to monitor key economic indicators, including labor market trends, inflation dynamics, consumer demand, and broader financial conditions, for any signals of a potential shift in Federal Reserve policy. In summary, the County's investment strategy did not change significantly during the first quarter of 2025.

We utilize 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 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.

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



# Pinellas County Board of County Commissioners

## Quarterly Investment Report

For the Period Ended March 31, 2025

### Pinellas County Board of County Commissioners Portfolio Summary

Investments	--- -March 31, 2024 --- -			--- -March 31, 2025 --- -					
	Book Value	% of Portfolio		Book Value	Market Value	% of Portfolio	Portfolio Maximum	Issuer Limitation	Compliant
Cash and Cash Equivalents	\$ 263,917,338	10.80%		\$ 277,077,741	\$ 277,077,741	10.18%	50%	N/A	Yes
Local Government Investment Pools	308,519,631	12.62%		324,298,382	324,298,382	11.92%	50%	N/A	Yes
UMB Custodial Sweep-Goldman Sachs MM	5,581	0.00%		60,698	60,698	0.00%		30%	Yes
Wells Fargo Sweep-Allspring MM	355,503,687	14.54%		452,712,769	452,712,769	16.64%		30%	Yes
Money Market Funds	355,509,268	14.54%		452,773,467	452,773,467	16.64%	50%		Yes
U.S. Government-Sponsored Enterprise (GSE)									
Federal Farm Credit Bank	398,780,588	16.31%		455,521,610	458,320,780	16.74%		50%	Yes
Federal Home Loan Bank	268,185,389	10.97%		204,710,436	205,619,946	7.52%		50%	Yes
Federal Home Loan Mortgage Corp.	50,622,144	2.07%		39,430,430	39,391,800	1.45%		50%	Yes
Federal National Mortgage Association	96,563,610	3.95%		79,210,179	79,031,400	2.91%		50%	Yes
Subtotal GSE's	814,151,731	33.30%		778,872,655	782,363,926	28.62%	75%		Yes
Treasury Notes	702,161,568	28.74%		887,645,591	891,826,600	32.64%	100%	N/A	Yes
Subtotal Securities	1,516,313,299	62.04%		1,666,518,246	1,674,190,526	61.26%			
Total Portfolio Book Value	\$ 2,444,259,536	100.00%	\$ 2,720,667,836	\$ 2,728,340,116	100.00%				

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

[mypinellasclerk.gov/home/finance](http://mypinellasclerk.gov/home/finance)

**Pinellas County**  
**Portfolio Holdings by Security Type**  
**As of 03/31/2025**

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
<b>Cash and Cash Equivalents</b>									
BankUnited MM	BANKUNITED	8/13/2018	N/A	168,066,733	168,066,733	168,066,733	4.440	4.440	1
Synovus MM	SYNOVUS	8/3/2023	N/A	109,011,008	109,011,008	109,011,008	4.590	4.590	1
<b>Sub Total / Average</b>				<b>277,077,741</b>	<b>277,077,741</b>	<b>277,077,741</b>	<b>4.499</b>	<b>4.499</b>	<b>1</b>
<b>Local Government Investment Pool</b>									
FLCLASS LGIP	FLCLASS-0001	7/15/2015	N/A	238,327,897	238,327,897	238,327,897	4.626	4.626	1
FLCLASS-ENHANCED CASH LGIP	FLCLASS-EC	5/20/2021	N/A	22,692,733	22,692,733	22,692,733	4.764	4.764	1
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	63,277,752	63,277,752	63,277,752	4.603	4.603	1
<b>Sub Total / Average</b>				<b>324,298,382</b>	<b>324,298,382</b>	<b>324,298,382</b>	<b>4.631</b>	<b>4.631</b>	<b>1</b>
<b>Money Market Fund</b>									
UMB Custodial Sweep-Goldman Sachs MM	38141W273	8/31/2023	N/A	60,698	60,698	60,698	4.330	4.330	1
Wells Fargo Sweep-Allspring MM	94975H296	11/1/2023	N/A	452,712,769	452,712,769	452,712,769	4.325	4.325	1
<b>Sub Total / Average</b>				<b>452,773,467</b>	<b>452,773,467</b>	<b>452,773,467</b>	<b>4.325</b>	<b>4.325</b>	<b>1</b>
<b>FFCB Bond</b>									
FFCB 2.5 4/9/2026	3133EEXX3	5/19/2023	4/9/2026	9,500,000	9,360,076	9,351,515	2.500	4.040	374
FFCB 3.75 4/13/2026	3133EPFT7	5/18/2023	4/13/2026	20,000,000	19,958,018	19,934,600	3.750	3.966	378
FFCB 3.75 8/16/2027	3133ERP7	8/28/2024	8/16/2027	16,070,000	16,051,348	15,995,435	3.750	3.802	868
FFCB 3.875 2/2/2026	3133EN7J3	2/2/2023	2/2/2026	20,000,000	19,986,622	19,955,000	3.875	3.961	308
FFCB 3.875 3/7/2028	3133ER5X5	3/7/2025	3/7/2028	20,000,000	19,950,951	19,988,600	3.875	3.965	1,072
FFCB 4 5/20/2027	3133EPP66	12/20/2023	5/20/2027	12,690,000	12,664,665	12,702,182	4.000	4.102	780
FFCB 4.125 1/25/2027	3133EPX91	1/25/2024	1/25/2027	20,000,000	19,971,945	20,048,800	4.125	4.208	665
FFCB 4.125 11/12/2027	3133ERA92	11/25/2024	11/12/2027	20,000,000	19,903,598	20,081,000	4.125	4.323	956
FFCB 4.125 12/10/2027	3133ERJ51	12/10/2024	12/10/2027	20,000,000	20,008,026	20,067,600	4.125	4.109	984
FFCB 4.125 2/12/2027	3133EP2T1	2/12/2024	2/12/2027	20,000,000	19,966,103	20,051,000	4.125	4.223	683
FFCB 4.25 1/14/2028	3133ERT84	1/14/2025	1/14/2028	20,000,000	19,946,951	20,162,800	4.250	4.353	1,019
FFCB 4.25 9/30/2025	3133ENP95	10/5/2022	9/30/2025	20,000,000	20,004,729	19,994,400	4.250	4.199	183
FFCB 4.375 12/7/2026	3133EPK79	12/7/2023	12/7/2026	20,000,000	20,000,898	20,120,800	4.375	4.372	616
FFCB 4.375 6/23/2026	3133EPNG6	6/23/2023	6/23/2026	20,000,000	20,002,896	20,099,200	4.375	4.362	449
FFCB 4.375 7/6/2026	3133EPPE9	9/6/2023	7/6/2026	20,000,000	19,903,534	20,083,800	4.375	4.785	462
FFCB 4.5 3/26/2027	3133EP6K6	3/26/2024	3/26/2027	20,000,000	19,994,234	20,207,000	4.500	4.516	725
FFCB 4.5 5/20/2027	3133ERFJ5	5/20/2024	5/20/2027	20,000,000	19,945,169	20,221,800	4.500	4.639	780
FFCB 4.5 8/14/2026	3133EPSW6	10/11/2023	8/14/2026	13,500,000	13,447,940	13,589,775	4.500	4.802	501
FFCB 4.75 3/9/2026	3133EPCR4	4/25/2023	3/9/2026	19,440,000	19,560,395	19,560,722	4.750	4.043	343
FFCB 4.75 7/8/2026	3133EPVP7	9/8/2023	7/8/2026	20,000,000	19,992,567	20,171,600	4.750	4.784	464
FFCB 4.75 9/1/2026	3133EPUW3	9/1/2023	9/1/2026	20,000,000	19,980,649	20,199,800	4.750	4.824	519
FFCB 4.875 10/20/2026	3133EPZA6	10/20/2023	10/20/2026	25,000,000	24,928,815	25,326,750	4.875	5.075	568
FFCB 4.875 4/20/2026	3133EPWD3	9/20/2023	4/20/2026	20,000,000	19,997,984	20,163,400	4.875	4.887	385
FFCB 4.875 8/28/2026	3133ERFT3	5/28/2024	8/28/2026	20,000,000	19,993,497	20,243,201	4.875	4.890	515
<b>Sub Total / Average</b>				<b>456,200,000</b>	<b>455,521,610</b>	<b>458,320,780</b>	<b>4.312</b>	<b>4.404</b>	<b>610</b>
<b>FHLB Bond</b>									
FHLB 1.125 9/30/2025	3130ANXD7	10/5/2022	9/30/2025	15,000,000	14,786,251	14,769,450	1.125	4.205	183
FHLB 1.25 12/21/2026	3130AQF65	11/21/2023	12/21/2026	14,800,000	13,987,433	14,123,640	1.250	4.712	630
FHLB 3.625 9/4/2026	3130B2PJ8	9/13/2024	9/4/2026	20,000,000	19,974,156	19,903,400	3.625	3.720	522

\*The Enhanced Cash account's monthly distribution yield in March 2025 is 4.764%.  
The quarter-to-date and life-to-date unrealized gain/(loss) on the investment is \$0.



**Pinellas County**  
**Portfolio Holdings by Security Type**  
**As of 03/31/2025**

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
FHLB 4.125 9/10/2027	3130ATHW0	8/28/2024	9/10/2027	20,000,000	20,146,474	20,110,000	4.125	3.804	893
FHLB 4.25 12/10/2027	3130ATUS4	12/6/2024	12/10/2027	20,000,000	20,055,558	20,171,800	4.250	4.139	984
FHLB 4.375 6/12/2026	3130AWGR5	6/21/2023	6/12/2026	20,000,000	20,004,980	20,072,800	4.375	4.353	438
FHLB 4.5 12/12/2025	3130ATUC9	12/7/2022	12/12/2025	18,470,000	18,507,693	18,509,341	4.500	4.182	256
FHLB 4.5 3/13/2026	3130AV6J6	4/25/2023	3/13/2026	20,000,000	20,082,963	20,073,400	4.500	4.031	347
FHLB 4.625 11/17/2026	3130AXU63	11/17/2023	11/17/2026	20,000,000	19,980,792	20,196,200	4.625	4.689	596
FHLB 4.625 9/11/2026	3130AWTQ3	10/25/2023	9/11/2026	20,000,000	19,890,479	20,175,400	4.625	5.032	529
FHLB 4.875 12/11/2026	3130AXQL5	11/21/2023	12/11/2026	17,255,000	17,293,657	17,514,515	4.875	4.728	620
<b>Sub Total / Average</b>				<b>205,525,000</b>	<b>204,710,436</b>	<b>205,619,946</b>	<b>3.917</b>	<b>4.316</b>	<b>553</b>
<b>FHLMC Bond</b>									
FHLMC 0.375 7/21/2025	3137EAEU9	10/20/2022	7/21/2025	20,000,000	19,762,028	19,763,800	0.375	4.563	112
FHLMC 0.375 9/23/2025	3137EAXE3	12/20/2022	9/23/2025	20,000,000	19,668,402	19,628,000	0.375	4.079	176
<b>Sub Total / Average</b>				<b>40,000,000</b>	<b>39,430,430</b>	<b>39,391,800</b>	<b>0.375</b>	<b>4.321</b>	<b>144</b>
<b>FNMA Bond</b>									
FNMA 0.375 8/25/2025	3135G05X7	8/25/2022	8/25/2025	20,000,000	19,772,083	19,692,600	0.375	3.396	147
FNMA 0.5 11/7/2025	3135G06G3	12/7/2022	11/7/2025	20,000,000	19,589,116	19,546,200	0.500	4.172	221
FNMA 0.5 6/17/2025	3135G04Z3	8/25/2022	6/17/2025	20,000,000	19,884,228	19,836,200	0.500	3.398	78
FNMA 0.625 4/22/2025	3135G03U5	9/14/2022	4/22/2025	20,000,000	19,964,752	19,956,400	0.625	3.828	22
<b>Sub Total / Average</b>				<b>80,000,000</b>	<b>79,210,179</b>	<b>79,031,400</b>	<b>0.500</b>	<b>3.698</b>	<b>117</b>
<b>Treasury Note</b>									
T-Note 0.375 1/31/2026	91282CBH3	6/25/2024	1/31/2026	20,000,000	19,286,082	19,391,600	0.375	4.863	306
T-Note 0.375 7/31/2027	91282CAD3	12/4/2024	7/31/2027	20,000,000	18,348,646	18,443,000	0.375	4.143	852
T-Note 0.375 9/30/2027	91282CAL5	11/25/2024	9/30/2027	20,000,000	18,169,771	18,342,200	0.375	4.302	913
T-Note 0.5 10/31/2027	91282CAU5	12/6/2024	10/31/2027	20,000,000	18,246,435	18,347,600	0.500	4.133	944
T-Note 0.5 4/30/2027	91282ZN3	12/13/2023	4/30/2027	20,000,000	18,506,483	18,651,600	0.500	4.398	760
T-Note 0.5 6/30/2027	91282ZV5	12/21/2023	6/30/2027	20,000,000	18,536,278	18,554,600	0.500	4.021	821
T-Note 0.5 8/31/2027	91282CAH4	12/13/2024	8/31/2027	20,000,000	18,350,222	18,448,400	0.500	4.143	883
T-Note 0.625 11/30/2027	91282CAY7	11/25/2024	11/30/2027	20,000,000	18,177,901	18,361,000	0.625	4.302	974
T-Note 0.625 3/31/2027	91282ZE3	12/6/2023	3/31/2027	20,000,000	18,637,561	18,749,200	0.625	4.318	730
T-Note 0.625 3/31/2027	91282ZE3-A	12/20/2023	3/31/2027	20,000,000	18,714,057	18,749,200	0.625	4.093	730
T-Note 0.75 1/31/2028	91282CBJ9	12/11/2024	1/31/2028	20,000,000	18,225,166	18,332,000	0.750	4.116	1,036
T-Note 1.125 2/29/2028	91282CBP5	12/11/2024	2/29/2028	20,000,000	18,379,132	18,495,400	1.125	4.120	1,065
T-Note 1.25 3/31/2028	91282CBS9	12/12/2024	3/31/2028	20,000,000	18,409,720	18,522,600	1.250	4.110	1,096
T-Note 1.25 4/30/2028	91282CBZ3	12/12/2024	4/30/2028	20,000,000	18,365,277	18,479,600	1.250	4.115	1,126
T-Note 1.25 6/30/2028	91282CCH2	2/26/2025	6/30/2028	20,000,000	18,279,853	18,397,600	1.250	4.107	1,187
T-Note 1.5 1/31/2027	91282Z78	11/30/2023	1/31/2027	20,000,000	19,022,183	19,150,000	1.500	4.380	671
T-Note 1.5 8/15/2026	9128282A7	7/30/2024	8/15/2026	20,000,000	19,249,667	19,343,000	1.500	4.381	502
T-Note 1.625 5/15/2026	912828R36	4/29/2024	5/15/2026	20,000,000	19,294,540	19,475,800	1.625	4.965	410
T-Note 1.875 2/28/2027	91282CEC1	11/30/2023	2/28/2027	20,000,000	19,114,094	19,253,200	1.875	4.380	699
T-Note 2 8/15/2025	912828K74	12/20/2022	8/15/2025	20,000,000	19,856,960	19,830,400	2.000	4.027	137
T-Note 2.125 5/15/2025	912828XB1	11/2/2022	5/15/2025	20,000,000	19,945,194	19,945,600	2.125	4.500	45
T-Note 2.25 2/15/2027	912828V98	12/6/2023	2/15/2027	20,000,000	19,281,743	19,400,800	2.250	4.318	686
T-Note 2.625 5/31/2027	91282CET4	12/20/2023	5/31/2027	20,000,000	19,414,453	19,471,200	2.625	4.087	791

**Pinellas County**  
**Portfolio Holdings by Security Type**  
**As of 03/31/2025**

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
T-Note 2.75 2/15/2028	9128283W8	12/20/2024	2/15/2028	20,000,000	19,156,811	19,387,600	2.750	4.332	1,051
T-Note 2.75 4/30/2027	91282CEN7	12/13/2023	4/30/2027	20,000,000	19,371,607	19,543,000	2.750	4.389	760
T-Note 2.75 5/15/2025	91282CEQ0	9/14/2022	5/15/2025	20,000,000	19,976,033	19,963,200	2.750	3.780	45
T-Note 2.75 7/31/2027	91282CFB2	12/21/2023	7/31/2027	20,000,000	19,451,541	19,493,000	2.750	4.023	852
T-Note 2.875 5/31/2025	9128284R8	11/2/2022	5/31/2025	20,000,000	19,949,153	19,949,400	2.875	4.503	61
T-Note 2.875 6/15/2025	91282CEU1	12/21/2022	6/15/2025	20,000,000	19,951,034	19,939,600	2.875	4.125	76
T-Note 3 10/31/2025	9128285J5	12/21/2022	10/31/2025	20,000,000	19,878,409	19,863,200	3.000	4.110	214
T-Note 3.125 8/15/2025	91282CFE6	10/12/2022	8/15/2025	20,000,000	19,916,479	19,913,600	3.125	4.319	137
T-Note 3.125 8/31/2027	91282CFH9	12/13/2024	8/31/2027	20,000,000	19,536,392	19,645,400	3.125	4.147	883
T-Note 3.375 9/15/2027	91282CLL3	12/13/2024	9/15/2027	20,000,000	19,647,127	19,762,600	3.375	4.140	898
T-Note 3.5 4/30/2028	91282CHA2	12/12/2024	4/30/2028	20,000,000	19,650,262	19,769,600	3.500	4.112	1,126
T-Note 3.625 3/31/2028	91282CGT2	12/20/2024	3/31/2028	20,000,000	19,609,430	19,854,600	3.625	4.328	1,096
T-Note 3.625 5/15/2026	91282CHB0	10/18/2023	5/15/2026	20,000,000	19,703,881	19,911,800	3.625	5.045	410
T-Note 3.75 4/15/2026	91282CGV7	5/19/2023	4/15/2026	20,000,000	19,967,853	19,937,600	3.750	3.914	380
T-Note 3.875 1/15/2026	91282CGE5	1/30/2023	1/15/2026	20,000,000	19,993,043	19,966,800	3.875	3.920	290
T-Note 3.875 10/15/2027	91282CLQ2	12/6/2024	10/15/2027	20,000,000	19,877,661	19,989,800	3.875	4.131	928
T-Note 4 12/15/2025	91282CGA3	1/30/2023	12/15/2025	20,000,000	20,008,479	19,985,000	4.000	3.935	259
T-Note 4 2/29/2028	91282CGP0	12/20/2024	2/29/2028	20,000,000	19,821,606	20,058,600	4.000	4.329	1,065
T-Note 4.25 10/15/2025	91282CFP1	12/7/2022	10/15/2025	20,000,000	20,012,458	20,004,400	4.250	4.125	198
T-Note 4.375 7/15/2027	91282CKZ3	12/4/2024	7/15/2027	20,000,000	20,098,688	20,207,000	4.375	4.144	836
T-Note 4.5 11/15/2025	91282CFW6	12/21/2022	11/15/2025	20,000,000	20,047,089	20,039,800	4.500	4.096	229
T-Note 4.625 10/15/2026	91282CJC6	11/17/2023	10/15/2026	20,000,000	20,009,931	20,198,400	4.625	4.589	563
T-Note 4.625 6/15/2027	91282CKV2	12/4/2024	6/15/2027	20,000,000	20,199,205	20,307,000	4.625	4.145	806
<b>Sub Total / Average</b>				<b>920,000,000</b>	<b>887,645,590</b>	<b>891,826,600</b>	<b>2.351</b>	<b>4.239</b>	<b>664</b>
<b>Sub Total Securities</b>				<b>1,701,725,000</b>	<b>1,666,518,245</b>	<b>1,674,190,526</b>			
<b>Total / Average</b>				<b>2,755,874,590</b>	<b>2,720,667,835</b>	<b>2,728,340,116</b>	<b>3.459</b>	<b>4.284</b>	<b>370</b>

**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