

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

KEN BURKE

CLERK OF THE CIRCUIT COURT -PINELLAS COUNTY, FLORIDA

FINANCE DIVISION

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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 and Quarterly Investment Report for the period ended
September 30, 2018

DATE: December 27, 2018

We are pleased to provide you with the enclosed *Annual Investment Report* and the *September Quarterly Investment Report* for the period ended September 30, 2018.

- The Annual Investment Report is a three 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, 2018 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 Claretha Harris, Chief Deputy Director, Finance Division at 727-464-8300.

Cc: Claretha N. Harris, 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, 2018



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

Annual Investment Report:

<u>Key statistics:</u>	<u>9/30/2017</u>	<u>9/30/2018</u>	<u>Variance</u>
✓ Total Portfolio - book value (at year end)	\$950,735,097	\$952,737,312	\$2,002,215
✓ Securities - book value (at year end)	\$593,445,358	\$590,104,891	(\$3,340,467)
✓ Securities weighted average maturity (at year end)	0.93 years	1.27 years	0.34 years
✓ Realized investment income for twelve months	\$9,879,306	\$15,424,753	\$5,545,447
✓ Realized investment income for three months	\$2,689,058	\$4,446,420	\$1,757,362
✓ Yield on short-term portfolio:			
○ Annualized composite yield *	0.87%	1.62%	0.75%
○ Annualized Benchmark (3-month T-Bill)	0.75%	1.69%	0.94%
✓ Yield on long-term portfolio:			
○ Annualized composite yield **	1.05%	1.47%	0.42%
○ Benchmark (2-year T-Bill) (12 month avg.)	1.23%	2.25%	1.02%

* The 9/30/18 report reflects the three month Treasury exceeding the actual short term portfolio yield by seven basis points. This is due to a rising rate environment. The yield in our primary banking relationship and our public funds depository account investment are both tied to the federal fund target rate.

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

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	138,370,729	4,497,542,672	4,524,178,690	-	-	-	111,734,711
Sub Total Cash		138,370,729	4,497,542,672	4,524,178,690	-	-	-	111,734,711
Public Funds Depository Account								
BankUnited MM	BANKUNITED	-	45,119,891	146	-	-	-	45,119,745
BB&T MM	BBTMM-9830	92,428,841	21,466,848	65,000,169	-	-	-	48,895,520
Wells Fargo-Ops MM	WELLSMM2741	172,367	-	172,367	-	-	-	-
Sub Total Public Funds Depository Account		92,601,208	66,586,739	65,172,682	-	-	-	94,015,265
Local Government Investment Pool								
FLCLASS LGIP	FLCLASS-0001	85,855,226	31,890,120	1,000,000	-	-	-	116,745,346
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	40,462,472	674,521	1,000,000	-	-	-	40,136,993
FLORIDA PRIME LGIP	PRIME	104	2	-	-	-	-	106
Sub Total Local Government Investment Pool		126,317,802	32,564,643	2,000,000	-	-	-	156,882,445
FFCB Bond								
FFCB 0.84 2/9/2018-13	3133ECNZ3	13,985,894	-	14,000,000	-	14,106	-	-
FFCB 0.85 10/25/2018	3133EGZL2	19,986,311	-	-	-	12,800	-	19,999,111
FFCB 0.88 3/20/2018-16	3133EGUW3	19,996,141	-	20,000,000	-	3,859	-	-
FFCB 0.93 11/17/2017	3133EFPH4	19,997,613	-	20,000,000	-	2,387	-	-
FFCB 0.95 5/2/2018-16	3133EFMU8	19,971,384	-	20,000,000	-	28,616	-	-
FFCB 0.95 8/15/2018	3133EF5L7	20,007,284	-	20,000,000	-	-	(7,284)	-
FFCB 1.17 6/14/2018	3133EF5H1	19,999,861	-	20,000,000	-	139	-	-
FFCB 1.5 10/10/2019	3133EHF32	-	19,864,400	-	-	58,649	-	19,923,049
FFCB 1.58 4/17/2020	3133EHH22	-	9,709,618	-	-	28,563	-	9,738,181
FFCB 1.75 10/26/2020	3133EHJ95	-	19,918,762	-	-	23,794	-	19,942,556
FFCB 2.07 2/14/2020	3133EJCN7	-	19,907,800	-	-	27,318	-	19,935,118
FFCB 2.375 3/27/2020	3133EJHL6	-	19,988,000	-	-	3,050	-	19,991,050
FFCB 2.55 5/15/2020	3133EJNW5	-	19,978,311	-	-	4,067	-	19,982,378
FFCB 2.7 4/9/2021	3133EJUA5	-	19,972,940	-	-	1,986	-	19,974,926
FFCB 2.85 9/20/2021	3133EJZU6	-	19,930,757	-	-	194	-	19,930,951
FFCB 5.375 8/15/2018	3133X0PF0	8,422,440	-	8,110,000	-	-	(312,440)	-
Sub Total FFCB Bond		142,366,928	149,270,588	122,110,000	-	209,528	(319,724)	169,417,320
FHLB Bond								
FHLB 0.875 8/5/2019	3130A8Y72	-	19,650,800	-	-	156,254	-	19,807,054
FHLB 1 5/10/2018-17	3130A8XH1	20,000,000	-	20,000,000	-	-	-	-
FHLB 1.1 3/19/2018	3130A4PA4	10,000,871	-	10,000,000	-	-	(871)	-
FHLB 1.25 1/16/2019	3130AAE46	19,983,590	-	-	-	12,677	-	19,996,267
FHLB 1.375 11/15/2019	3130AA3R7	19,946,082	-	-	-	25,373	-	19,971,455
FHLB 1.53 10/4/2019	3130ACL51	-	12,919,530	-	-	35,128	-	12,954,658
FHLB 1.75 12/14/2018	313376BR5	20,130,136	-	-	-	-	(107,947)	20,022,189
FHLB 1.75 6/12/2020	31338HU8	-	19,895,939	-	-	32,665	-	19,928,604

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 1.875 3/13/2020	313378J77	-	19,971,400	-	-	9,973	-	19,981,373
FHLB 2.9/14/2018	313375K48	20,196,257	-	20,000,000	-	-	(196,257)	-
FHLB 2.375 12/13/2019	3130A0JR2	-	20,202,600	-	-	-	(82,263)	20,120,337
FHLB 2.875 9/11/2020	313370US5	-	20,482,520	-	-	-	(142,915)	20,339,605
FHLB 3.625 3/12/2021	313373Z77	-	20,493,965	-	-	-	(73,427)	20,420,538
FHLB 3.625 6/11/2021	313373ZY1	-	20,476,680	-	-	-	(32,906)	20,443,774
FHLB 4.375 6/14/2019	3133XTYY6	-	15,484,800	-	-	-	(238,028)	15,246,772
Sub Total FHLB Bond		110,256,936	169,578,234	50,000,000	-	272,070	(874,614)	229,232,626
FHLMC Bond								
FHLMC 0.75 1/12/2018	3137EADN6	19,983,712	-	20,000,000	-	16,288	-	-
FHLMC 0.75 4/9/2018	3137EAEA3	19,979,988	-	20,000,000	-	20,012	-	-
FHLMC 0.875 3/7/2018	3137EADP1	19,982,814	-	20,000,000	-	17,186	-	-
FHLMC 0.9 12/28/2017-15	3134G7K91	19,999,783	-	20,000,000	-	217	-	-
FHLMC 1.05 5/25/2018-16	3134G9QK6	20,000,000	-	20,000,000	-	-	-	-
FHLMC 1.05 7/27/2018-16	3134G9Q67	19,999,744	-	20,000,000	-	256	-	-
FHLMC 1.1 9/13/2018-16	3134GAGF5	20,000,000	-	20,000,000	-	-	-	-
FHLMC 1.125 4/15/2019	3137EADZ9	19,916,617	-	-	-	54,086	-	19,970,703
FHLMC 1.5 9/9/2019-18	3134GA7A6	19,999,151	-	-	-	437	-	19,999,588
FHLMC 1.75 5/30/2019	3137EADG1	20,100,724	-	-	-	-	(60,434)	20,040,290
FHLMC 1.875 11/17/2020	3137EAEK1	-	19,984,763	-	-	4,386	-	19,989,149
FHLMC 3.75 3/27/2019	3137EACA5	20,688,608	-	-	-	-	(461,637)	20,226,971
Sub Total FHLMC Bond		220,651,141	19,984,763	140,000,000	-	112,868	(522,071)	100,226,701
FNMA Bond								
FNMA 0.85 7/13/2018-17	3135G0L43	19,988,491	-	20,000,000	-	11,509	-	-
FNMA 0.875 8/2/2019	3135G0N33	-	11,311,819	-	-	85,881	-	11,397,700
FNMA 1 2/26/2019	3135G0J53	19,900,776	-	-	-	70,594	-	19,971,370
FNMA 1.375 1/28/2019	3135G0H63	20,017,577	-	-	-	-	(13,238)	20,004,339
FNMA 1.5 7/30/2020	3135G0T60	-	19,758,000	-	-	72,266	-	19,830,266
FNMA 1.875 9/18/2018	3135G0YM9	20,181,984	-	20,000,000	-	-	(181,984)	-
Sub Total FNMA Bond		80,088,828	31,069,819	40,000,000	-	240,250	(195,222)	71,203,675
Treasury Note								
T-Note 1.5 5/31/2019	912828WLO	20,061,473	-	-	-	-	(36,904)	20,024,569
T-Note 1.875 10/31/2017	912828PF1	20,020,052	-	20,000,000	-	-	(20,052)	-
Sub Total Treasury Note		40,081,525	-	20,000,000	-	-	(56,956)	20,024,569
Sub Total Securities		593,445,358	369,903,404	372,110,000	-	834,716	(1,968,587)	590,104,891
Total / Average		950,735,097	4,966,597,458	4,963,461,372	-	834,716	(1,968,587)	952,737,312

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: The Florida Cooperative Liquid Assets Securities System

FLGIT: Florida Local Government Investment Trust

Florida PRIME - State Board of Administration

Pinellas County Board of County Commissioners Quarterly Investment Report

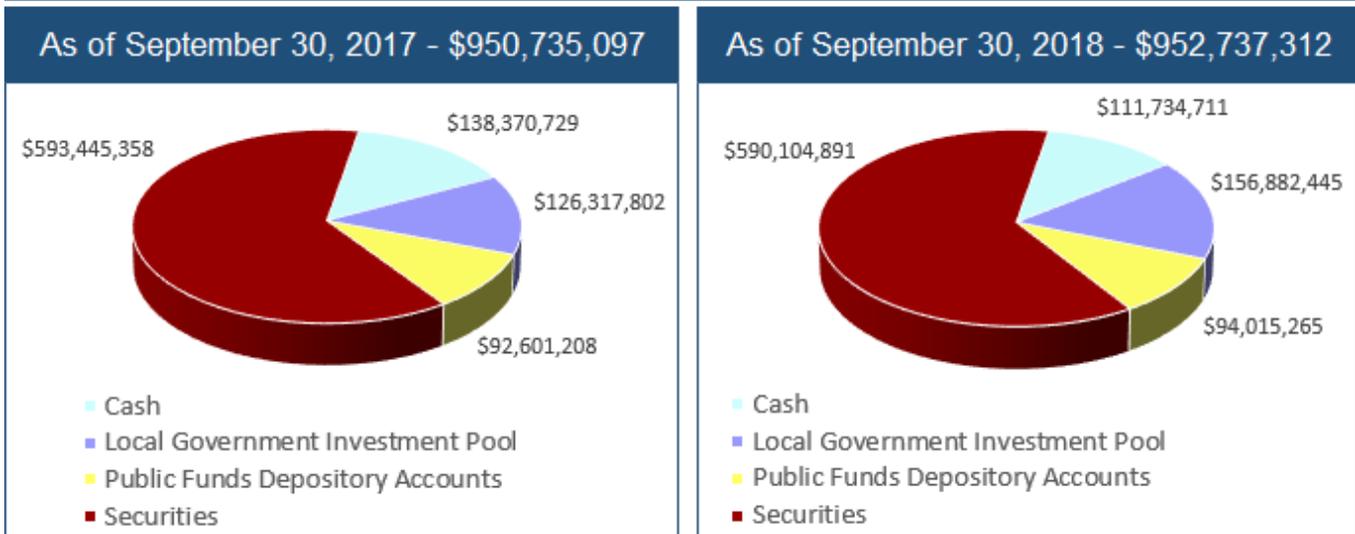
For the Period Ended September 30, 2018



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Portfolio Balances



Portfolio Quarter-End Statistics	9/17	12/17	3/18	6/18	9/18
Total Portfolio - book value	\$950,735,097	\$1,171,300,226	\$1,091,512,910	\$1,022,561,073	\$952,737,312
Securities weighted average maturity (WAM)	0.93 years	1.18 years	1.13 years	1.12 years	1.27 years
Realized investment income	\$2,689,058	\$2,828,168	\$3,936,769	\$4,213,396	\$4,446,420
Composite Yields (3 month daily average)					
Short Term Portfolio *	1.13%	1.22%	1.48%	1.79%	2.00%
Benchmark (3-month T-Bill)	1.06%	1.23%	1.58%	1.88%	2.08%
Long Term Portfolio **	1.10%	1.19%	1.42%	1.55%	1.72%
Benchmark (2-year-T-Bill)	1.36%	1.70%	2.16%	2.47%	2.67%
Portfolio Overall	1.11%	1.20%	1.44%	1.63%	1.82%

* The three month Treasury exceeds the actual short term portfolio yield due to a rising rate environment. The yield in our primary banking relationship and our public funds depository account investment are both tied to the federal fund target rate.

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

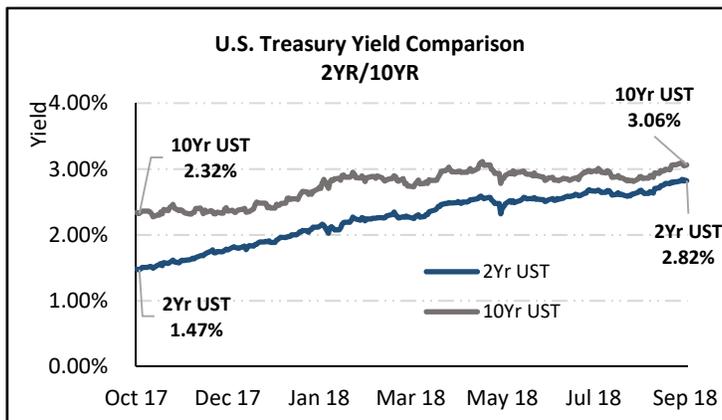
Quarterly Investment Report

For the Period Ended September 30, 2018

Economic Information

Treasury Yields:

Treasury yields continued to trend higher during the third quarter fueled by solid domestic economic fundamentals, diminished central bank accommodation, and rising federal budget deficits. In addition to raising the Federal Funds rate for the 8th time since December 2015, the Federal Reserve removed the reference to policy being “accommodative” from its policy language and accelerated the pace of its balance sheet normalization by increasing the allowable portfolio maturity schedule to \$40 billion per month from \$30 billion per month last quarter. At quarter end, the Federal Funds futures market placed the odds of a December 2018 rate hike at 71%. Market sentiment improved over the period thanks to positive earnings momentum, the passage of the “new NAFTA” trade deal known as the United States-Mexico-Canada Agreement, or USMCA, and optimism over easing trade tensions with China. The S&P 500 gained nearly 8% over the quarter which diminished the demand for safe-haven assets like U.S. Treasuries and helped to propel yields higher. Two-year Treasury note yields rose 29 basis points (0.29%) over the period and closed the quarter at 2.82% -- the highest levels since June 2008. Ten-year Treasury notes rose a more modest 10 bps (0.10%) to close the quarter at 3.06% -- near its highest level since 2011. As the Federal Reserve continues to normalize interest rate policy, short-term rates continue to experience larger increases than longer-term rates and the yield curve remains flat by historical standards. The difference between 10 year and 2 year US Treasury yields fell by 9 bps (0.09%) over the quarter to 24 bps (0.24%).

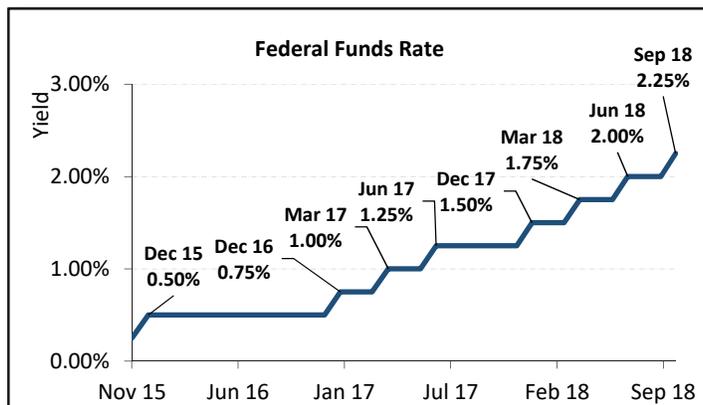


Source: Bloomberg

Federal Funds Rate:

As anticipated, the Federal Open Market Committee (FOMC) increased the federal funds target rate for the eighth time during this current tightening cycle to a range of 2.00 – 2.25% during the September 2018 meeting. Continued strength in the employment market, a 50 year low unemployment rates, and several months inflation growth above 2.0% have provided the support for the continued increases to the overnight borrowing rate.

The market currently anticipates a fourth 0.25% increase in the federal funds rate during the December 2018 meeting. Longer term, the overnight rate is expected to reach a maximum rate of 3.0 – 3.5% during the current cycle. This would represent a 2.0% decrease compared to the last tightening cycle during 2004 – 2006 when the overnight rate reach 5.25%.



Source: Bloomberg

Quarterly Investment Report

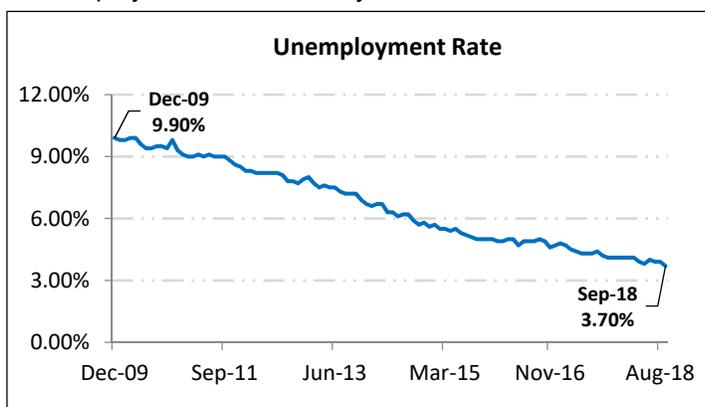
For the Period Ended September 30, 2018

Consumer Price Index (CPI):

Inflation gauges including both CPI Headline and Core, which excludes food and energy, slowed during the quarter although remained well above the FOMC target of 2%. September levels were 2.30% and 2.20%, respectively. Recent decreases in energy prices have caused the divergence between headline and core figures to narrow. Current Bloomberg forecasts suggest inflation may reach 2.5% for 2018. This would support the FOMC's further gradual tightening of the monetary policy as they are expected to raise the Federal Funds overnight target rate for the fourth time during the final 2018 FOMC meeting in December.

Unemployment Rate:

Labor markets showed continued strength with the lowest unemployment in almost 50 years. Labor market conditions remain supportive of continued expansion and Fed policy normalization. While the September 2018 nonfarm payroll report was distorted by the effects of Hurricane Florence, upward revisions to the prior two months (totaling 87K) more than offset September's weather-related weakness. On a trend basis, payrolls remain healthy and more than sufficient to absorb new entrants to the labor force. Continued job creation and historically low unemployment have yet to manifest in materially higher wages as the year-over-year change in average hourly earnings have remained in a range of between 2.3% and 3.0% over the past three years.



Source: Bloomberg

Consumer Confidence:

U.S. consumer confidence strengthened over the quarter reaching its highest level in 18 years in September. Consumers, whose spending accounts for nearly 70% of U.S. economic activity, grew increasingly optimistic regarding both the present economic situation and future economic expectations as continued strong labor market conditions helped to offset escalating trade tensions between the U.S. and China.

The Conference Board Consumer Confidence Index rose each month during the quarter and closed September at 135.3, its strongest reading since September 2000. Historically high levels of consumer confidence should support spending and boost retailer optimism as they prepare for the holiday shopping season.

Investment Strategy:

Supportive domestic economic fundamentals, tight labor market conditions, and rising inflation support the Federal Reserve's case for continued gradual interest rate policy normalization. While the Federal Reserve's "dot plot" continues to project three likely additional rate hikes in 2019, short-term interest rates remain decoupled from this view and imply a slower pace of rate increases. With the overall duration of the County's portfolio relatively short, investments have been made in the two to three year part of the yield curve to capture additional income. Spreads in Agency debt have remained relatively attractive compared to matched duration US Treasury debt.

Quarterly Investment Report

For the Period Ended September 30, 2018

Pinellas County Board of County Commissioners Portfolio Summary

Investments	-- September 30, 2017 --		----- September 30, 2018 -----			Portfolio Maximum	Issuer Limitation	Compliant
	Book Value	% of Portfolio	Book Value	Market Value	% of Portfolio			
Cash	\$ 138,370,729	14.55%	\$ 111,734,711	\$ 111,734,711	11.73%			
Public Funds Depository Accounts	92,601,208	9.74%	94,015,265	94,015,265	9.87%			
Subtotal	230,971,937	24.29%	205,749,976	205,749,976	21.60%	50%	N/A	Yes
Local Government Investment Pools	126,317,802	13.29%	156,882,445	156,882,445	16.47%	50%	N/A	Yes
U.S. Government-Sponsored Enterprise								
Federal Farm Credit Bank	142,366,928	14.97%	169,417,320	168,396,290	17.78%		30%	Yes
Federal Home Loan Bank	110,256,936	11.60%	229,232,626	227,411,504	24.06%		30%	Yes
Federal Home Loan Mortgage Corp.	220,651,141	23.21%	100,226,701	99,280,600	10.52%		30%	Yes
Federal National Mortgage Association	80,088,828	8.42%	71,203,675	70,706,921	7.47%		30%	Yes
Subtotal GSE's	553,363,833	58.20%	570,080,322	565,795,315	59.83%	75%		Yes
Treasury Note	40,081,525	4.22%	20,024,569	19,867,969	2.10%	75%	N/A	Yes
Subtotal Securities	593,445,358	62.42%	590,104,891	585,663,284	61.93%			
Total Portfolio Book Value	\$ 950,735,097	100.00%	\$ 952,737,312	\$ 948,295,705	100.00%			

pinellasclerk.org/investments

Pinellas County
Portfolio Holdings by Security Type
As of 9/30/2018

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	111,734,711	111,734,711	111,734,711	1.930	1.930	1
Sub Total / Average						111,734,711	111,734,711	111,734,711	1.930	1.930	1
Public Funds Depository Accounts											
BankUnited MM	BANKUNITED	08/13/2018	N/A	N/A	N/A	45,119,745	45,119,745	45,119,745	1.982	1.982	1
BB&T MM	BBTMM-9830	08/14/2008	N/A	N/A	N/A	48,895,520	48,895,520	48,895,520	1.740	1.740	1
Sub Total / Average						94,015,265	94,015,265	94,015,265	1.856	1.856	1
Local Government Investment Pool											
FLCLASS LGIP	FLCLASS-0001	07/15/2015	N/A	N/A	N/A	116,745,346	116,745,346	116,745,346	2.220	2.220	1
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	09/29/2009	N/A	N/A	N/A	40,136,993	40,136,993	40,136,993	2.150	2.150	1
FLORIDA PRIME LGIP	PRIME	09/30/2007	N/A	N/A	N/A	106	106	106	2.970	2.970	1
Sub Total / Average						156,882,445	156,882,445	156,882,445	2.202	2.202	1
FFCB Bond											
FFCB 0.85 10/25/2018	3133EGZL2	10/25/2016		N/A	10/25/2018	20,000,000	19,999,111	19,980,240	0.850	0.915	25
FFCB 1.5 10/10/2019	3133EHF32	12/18/2017		N/A	10/10/2019	20,000,000	19,923,049	19,774,320	1.500	1.882	375
FFCB 1.58 4/17/2020	3133EHH22	12/20/2017		N/A	04/17/2020	9,795,000	9,738,181	9,615,790	1.580	1.965	565
FFCB 1.75 10/26/2020	3133EHJ95	11/21/2017		N/A	10/26/2020	20,000,000	19,942,556	19,560,820	1.750	1.893	757
FFCB 2.07 2/14/2020	3133EJCN7	03/02/2018		N/A	02/14/2020	20,000,000	19,935,118	19,818,660	2.070	2.313	502
FFCB 2.375 3/27/2020	3133EJHL6	03/27/2018		N/A	03/27/2020	20,000,000	19,991,050	19,879,360	2.375	2.406	544
FFCB 2.55 5/15/2020	3133EJNW5	05/15/2018		N/A	05/15/2020	20,000,000	19,982,378	19,919,580	2.550	2.606	593
FFCB 2.7 4/9/2021	3133EJUA5	07/18/2018		N/A	04/09/2021	20,000,000	19,974,926	19,911,100	2.700	2.753	922
FFCB 2.85 9/20/2021	3133EJZU6	09/27/2018		N/A	09/20/2021	20,000,000	19,930,951	19,936,420	2.850	2.972	1,086
Sub Total / Average						169,795,000	169,417,320	168,396,290	2.052	2.203	598
FHLB Bond											
FHLB 0.875 8/5/2019	3130A8Y72	01/23/2018		N/A	08/05/2019	20,000,000	19,807,054	19,712,440	0.875	2.037	309
FHLB 1.25 1/16/2019	3130AAE46	12/22/2016		N/A	01/16/2019	20,000,000	19,996,267	19,940,740	1.250	1.315	108
FHLB 1.375 11/15/2019	3130AA3R7	09/26/2017		N/A	11/15/2019	20,000,000	19,971,455	19,713,040	1.375	1.504	411
FHLB 1.53 10/4/2019	3130ACL51	12/18/2017		N/A	10/04/2019	13,000,000	12,954,658	12,852,294	1.530	1.882	369
FHLB 1.75 12/14/2018	313376BR5	11/29/2016		N/A	12/14/2018	20,000,000	20,022,189	19,980,680	1.750	1.202	75
FHLB 1.75 6/12/2020	31338HU8	12/20/2017		N/A	06/12/2020	20,000,000	19,928,604	19,638,820	1.750	1.966	621
FHLB 1.875 3/13/2020	313378J77	12/20/2017		N/A	03/13/2020	20,000,000	19,981,373	19,734,380	1.875	1.940	530
FHLB 2.375 12/13/2019	3130A0JR2	12/04/2017		N/A	12/13/2019	20,000,000	20,120,337	19,920,040	2.375	1.863	439
FHLB 2.875 9/11/2020	313370US5	12/05/2017		N/A	09/11/2020	20,000,000	20,339,605	20,005,960	2.875	1.974	712
FHLB 3.625 3/12/2021	3133732Y7	04/26/2018		N/A	03/12/2021	20,000,000	20,420,538	20,341,880	3.625	2.726	894
FHLB 3.625 6/11/2021	313373ZY1	07/18/2018		N/A	06/11/2021	20,000,000	20,443,774	20,379,080	3.625	2.763	985
FHLB 4.375 6/14/2019	3133XTYY6	01/25/2018		N/A	06/14/2019	15,000,000	15,246,772	15,192,150	4.375	1.998	257

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
Sub Total / Average						228,000,000	229,232,626	227,411,504	2.250	1.931	484
FHLMC Bond											
FHLMC 1.125 4/15/2019	3137EADZ9	12/19/2016		N/A	04/15/2019	20,000,000	19,970,703	19,858,600	1.125	1.401	197
FHLMC 1.5 9/9/2019-18	3134GA7A6	05/26/2017		One Time	09/09/2019	20,000,000	19,999,588	19,790,960	1.500	1.502	344
FHLMC 1.75 5/30/2019	3137EADG1	12/16/2016		N/A	05/30/2019	20,000,000	20,040,290	19,900,100	1.750	1.441	242
FHLMC 1.875 11/17/2020	3137EAEK1	11/20/2017		N/A	11/17/2020	20,000,000	19,989,149	19,600,440	1.875	1.901	779
FHLMC 3.75 3/27/2019	3137EACA5	12/09/2015		N/A	03/27/2019	20,000,000	20,226,971	20,130,500	3.750	1.380	178
Sub Total / Average						100,000,000	100,226,701	99,280,600	2.000	1.525	348
FNMA Bond											
FNMA 0.875 8/2/2019	3135G0N33	12/19/2017		N/A	08/02/2019	11,490,000	11,397,700	11,328,761	0.875	1.851	306
FNMA 1 2/26/2019	3135G0J53	12/19/2016		N/A	02/26/2019	20,000,000	19,971,370	19,894,620	1.000	1.359	149
FNMA 1.375 1/28/2019	3135G0H63	12/22/2016		N/A	01/28/2019	20,000,000	20,004,339	19,938,740	1.375	1.308	120
FNMA 1.5 7/30/2020	3135G0T60	12/19/2017		N/A	07/30/2020	20,000,000	19,830,266	19,544,800	1.500	1.977	669
Sub Total / Average						71,490,000	71,203,675	70,706,921	1.225	1.597	312
Treasury Note											
T-Note 1.5 5/31/2019	912828WLO	01/31/2017		N/A	05/31/2019	20,000,000	20,024,569	19,867,969	1.500	1.312	243
Sub Total / Average						20,000,000	20,024,569	19,867,969	1.500	1.312	243
Sub Total Securities						589,285,000	590,104,891	585,663,284			
Total / Average						951,917,421	952,737,312	948,295,705	2.011	1.936	288

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