

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

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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 for the period ended September 30, 2025

DATE: December 19, 2025

We are pleased to provide you with the enclosed Annual Investment Report for the period ended September 30, 2025. 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 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 Annual Investment Report

For the Period Ended September 30, 2025



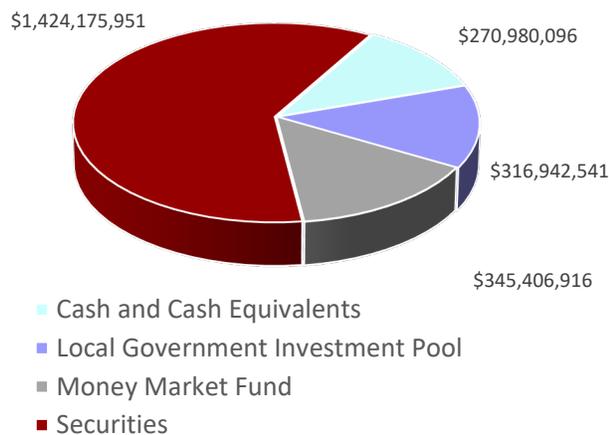
KEN BURKE, CPA
CLERK OF THE CIRCUIT COURT
AND COMPTROLLER
PINELLAS COUNTY, FLORIDA

Annual Statistics and Performance

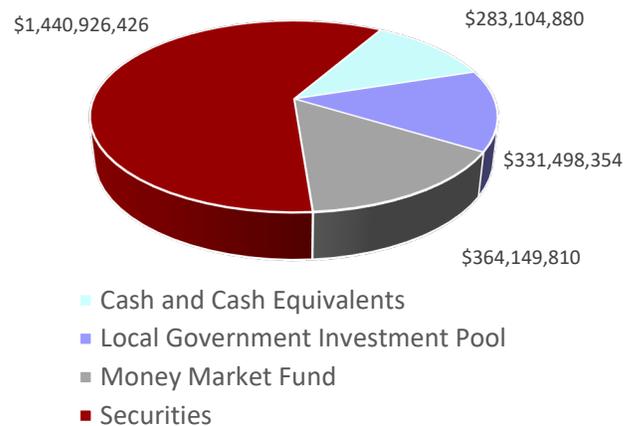
The County ended the fiscal year with over \$2.4 billion in cash and investments, up over \$62.1 million from the same time last year. Investment activity consisted of twenty-five security purchases (\$478 million) and twenty-five security maturities (\$481 million), in addition to managing the County's liquidity through bank accounts, Local Government Investment Pools, and money market funds. These activities resulted in over \$113 million of realized investment income. The chart below provides comparative information for Fiscal Year 2024 and 2025 related to the total portfolio balances, securities value, weighted average maturity, and short-term and long-term yields.

Portfolio Balances

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



As of September 30, 2025 - \$2,419,679,470



Key statistics:

	9/30/2024	9/30/2025	Variance
✓ Total Portfolio - book value (at year end)	\$2,357,505,504	\$2,419,679,470	\$62,173,966
✓ Securities - book value (at year end)	\$1,424,175,951	\$1,440,926,426	\$16,750,475
✓ Securities weighted average maturity (at year end)	1.48 years	1.38 years	(0.10) years
✓ Realized investment income for twelve months	\$104,014,358	\$113,250,732	\$9,236,373
✓ Realized investment income for three months	\$27,088,652	\$26,595,780	(\$492,872)
✓ Yield on short-term portfolio *			
○ Annualized composite yield	5.29%	4.36%	(0.93%)
○ Annualized Benchmark (3-month T-Bill)	5.42%	4.39%	(1.03%)
✓ Yield on long-term portfolio **			
○ Annualized composite yield	3.77%	4.27%	.50%
○ Benchmark (2-year T-Bill) (12 month average)	4.54%	3.97%	(0.57%)

* The three-month Treasury exceeds 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

Annual Investment Report

For the Period Ended September 30, 2025

Pinellas County Board of County Commissioners Portfolio Summary

Investments	--- September 30, 2024 ---			--- September 30, 2025 ---			Portfolio Maximum	Issuer Limitation	Compliant
	Book Value	% of Portfolio	Book Value	Market Value	% of Portfolio				
Cash and Cash Equivalents	\$ 270,980,096	11.49%	\$ 283,104,880	\$ 283,104,880	11.70%	50%	N/A	Yes	
Local Government Investment Pools	316,942,541	13.44%	331,498,354	331,498,354	13.70%	50%	N/A	Yes	
UMB Custodial Sweep-Goldman Sachs MM	4,497	0.00%	47,149	47,149	0.00%		30%	Yes	
Wells Fargo Sweep-Allspring MM	345,402,419	14.65%	364,102,661	364,102,661	15.05%		30%	Yes	
Money Market Funds	345,406,916	14.65%	364,149,810	364,149,810	15.05%	50%		Yes	
U.S. Government-Sponsored Enterprise (GSE)									
Federal Farm Credit Bank	435,357,495	18.47%	455,642,151	458,994,991	18.83%		50%	Yes	
Federal Home Loan Bank	237,047,175	10.05%	190,087,561	191,202,149	7.86%		50%	Yes	
Federal Home Loan Mortgage Corp.	51,531,426	2.19%	-	-	0.00%		50%	Yes	
Federal National Mortgage Association	97,915,760	4.15%	19,929,617	19,925,800	0.82%		50%	Yes	
Subtotal GSE's	821,851,856	34.86%	665,659,329	670,122,940	27.51%	75%		Yes	
Treasury Notes	602,324,095	25.56%	775,267,097	781,305,400	32.04%	100%	N/A	Yes	
Subtotal Securities	1,424,175,951	60.42%	1,440,926,426	1,451,428,340	59.55%				
Total Portfolio Book Value	\$ 2,357,505,504	100.00%	\$ 2,419,679,470	\$ 2,430,181,384	100.00%				

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

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Pinellas County Board of County Commissioners

Annual Investment Report

For the Period Ended September 30, 2025

Quarterly Statistics and Performance

Portfolio Quarter-End Statistics	9/2024	12/2024	3/2025	6/2025	9/2025
Total Portfolio - book value	\$2,357,505,504	\$2,903,565,650	\$2,720,667,836	\$2,583,206,102	\$2,419,679,470
Securities weighted average maturity (WAM)	1.48 years	1.68 years	1.62 years	1.49 years	1.38 years
Realized investment income	\$27,088,652	\$28,217,915	\$30,279,653	\$28,157,384	\$26,595,780
Composite Yields (3-month daily average)					
Short Term Portfolio *	5.23%	4.61%	4.30%	4.28%	4.24%
Benchmark (3-month T-Bill)	5.22%	4.58%	4.34%	4.37%	4.26%
Long Term Portfolio **	4.08%	4.24%	4.31%	4.26%	4.26%
Benchmark (2-year-T-Bill)	4.03%	4.15%	4.15%	3.86%	3.72%
Portfolio Overall	4.53%	4.40%	4.30%	4.27%	4.25%

* 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.

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, 2025

Market and Economy

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 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.

Please see the addendum for additional Market and Economy information prepared by PTMA Asset Management.

Pinellas County
Portfolio Holdings by Security Type
As of 09/30/2025

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	171,644,473	171,644,473	171,644,473	4.240	4.240	1
Synovus MM	SYNOVUS	8/3/2023	N/A	111,460,407	111,460,407	111,460,407	4.340	4.340	1
Sub Total / Average				283,104,880	283,104,880	283,104,880	4.279	4.279	1
Local Government Investment Pool									
FLCLASS LGIP	FLCLASS-0001	7/15/2015	N/A	243,587,843	243,587,843	243,587,843	4.299	4.299	1
FLCLASS-ENHANCED CASH LGIP	FLCLASS-EC	5/20/2021	N/A	23,223,692	23,223,692	23,223,692	4.308	4.308	1*
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	64,686,818	64,686,818	64,686,818	4.349	4.349	1
Sub Total / Average				331,498,354	331,498,354	331,498,354	4.309	4.309	1
Money Market Fund									
UMB Custodial Sweep-Goldman Sachs MM	38141W273	8/31/2023	N/A	47,149	47,149	47,149	3.990	3.990	1
Wells Fargo Sweep-Allspring MM	94975H296	11/1/2023	N/A	364,102,661	364,102,661	364,102,661	3.975	3.975	1
Sub Total / Average				364,149,810	364,149,810	364,149,810	3.975	3.975	1
FFCB Bond									
FFCB 2.5 4/9/2026	3133EEXX3	5/19/2023	4/9/2026	9,500,000	9,428,137	9,431,885	2.500	4.040	191
FFCB 3.75 4/13/2026	3133EPFT7	5/18/2023	4/13/2026	20,000,000	19,978,219	19,988,200	3.750	3.966	195
FFCB 3.75 7/3/2028	3133ETNU7	7/25/2025	7/3/2028	20,000,000	19,926,286	20,053,600	3.750	3.892	1,007
FFCB 3.75 8/16/2027	3133ERP7	8/28/2024	8/16/2027	16,070,000	16,055,253	16,085,588	3.750	3.802	685
FFCB 3.875 2/2/2026	3133EN7J3	2/2/2023	2/2/2026	20,000,000	19,994,578	19,990,400	3.875	3.961	125
FFCB 3.875 3/7/2028	3133ER5X5	3/7/2025	3/7/2028	20,000,000	19,959,265	20,080,200	3.875	3.965	889
FFCB 4 5/20/2027	3133EPP66	12/20/2023	5/20/2027	12,690,000	12,670,562	12,752,435	4.000	4.102	597
FFCB 4.125 1/25/2027	3133EPX91	1/25/2024	1/25/2027	20,000,000	19,979,624	20,100,600	4.125	4.208	482
FFCB 4.125 11/12/2027	3133ERA92	11/25/2024	11/12/2027	20,000,000	19,921,936	20,171,400	4.125	4.323	773
FFCB 4.125 12/10/2027	3133ERJ51	12/10/2024	12/10/2027	20,000,000	20,006,544	20,138,200	4.125	4.109	801
FFCB 4.125 2/12/2027	3133EP2T1	2/12/2024	2/12/2027	20,000,000	19,975,145	20,103,600	4.125	4.223	500
FFCB 4.25 1/14/2028	3133ERT84	1/14/2025	1/14/2028	20,000,000	19,956,418	20,201,800	4.250	4.353	836
FFCB 4.375 12/7/2026	3133EPK79	12/7/2023	12/7/2026	20,000,000	20,000,633	20,147,000	4.375	4.372	433
FFCB 4.375 6/23/2026	3133EPNG6	6/23/2023	6/23/2026	20,000,000	20,001,723	20,078,800	4.375	4.362	266
FFCB 4.375 7/6/2026	3133EPPE9	9/6/2023	7/6/2026	20,000,000	19,941,484	20,124,800	4.375	4.785	279
FFCB 4.5 3/26/2027	3133EP6K6	3/26/2024	3/26/2027	20,000,000	19,995,677	20,235,000	4.500	4.516	542
FFCB 4.5 5/20/2027	3133ERFJ5	5/20/2024	5/20/2027	20,000,000	19,957,932	20,255,600	4.500	4.639	597
FFCB 4.5 8/14/2026	3133EPSW6	10/11/2023	8/14/2026	13,500,000	13,466,842	13,585,590	4.500	4.802	318
FFCB 4.75 3/9/2026	3133EPCR4	4/25/2023	3/9/2026	19,440,000	19,496,636	19,516,594	4.750	4.043	160
FFCB 4.75 7/8/2026	3133EPVP7	9/8/2023	7/8/2026	20,000,000	19,995,478	20,166,000	4.750	4.784	281
FFCB 4.75 9/1/2026	3133EPUW3	9/1/2023	9/1/2026	20,000,000	19,987,441	20,188,200	4.750	4.824	336
FFCB 4.875 10/20/2026	3133EPZA6	10/20/2023	10/20/2026	25,000,000	24,951,610	25,291,500	4.875	5.075	385
FFCB 4.875 4/20/2026	3133EPWD3	9/20/2023	4/20/2026	20,000,000	19,998,936	20,104,400	4.875	4.887	202
FFCB 4.875 8/28/2026	3133ERFT3	5/28/2024	8/28/2026	20,000,000	19,995,794	20,203,600	4.875	4.890	332
Sub Total / Average				456,200,000	455,642,151	458,994,991	4.290	4.391	471
FHLB Bond									
FHLB 1.25 12/21/2026	3130AQF65	11/21/2023	12/21/2026	14,800,000	14,222,029	14,374,352	1.250	4.712	447
FHLB 3.625 9/4/2026	3130B2PJ8	9/13/2024	9/4/2026	20,000,000	19,983,174	19,976,000	3.625	3.720	339

*The Enhanced Cash account's monthly distribution yield in September 2025 is 4.308%.
The quarter-to-date and life-to-date unrealized gain/(loss) on the investment is \$23,250.298 and (\$14,688.91), respectively.

Pinellas County
Portfolio Holdings by Security Type
As of 09/30/2025

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	20,116,646	20,180,000	4.125	3.804	710
FHLB 4.25 12/10/2027	3130ATUS4	12/6/2024	12/10/2027	20,000,000	20,045,295	20,211,200	4.250	4.139	801
FHLB 4.375 6/12/2026	3130AWGR5	6/21/2023	6/12/2026	20,000,000	20,002,912	20,077,600	4.375	4.353	255
FHLB 4.5 12/12/2025	3130ATUC9	12/7/2022	12/12/2025	18,470,000	18,480,812	18,479,050	4.500	4.182	73
FHLB 4.5 3/13/2026	3130AV6J6	4/25/2023	3/13/2026	20,000,000	20,039,541	20,058,400	4.500	4.031	164
FHLB 4.625 11/17/2026	3130AXU63	11/17/2023	11/17/2026	20,000,000	19,986,659	20,202,200	4.625	4.689	413
FHLB 4.625 9/11/2026	3130AWTQ3	10/25/2023	9/11/2026	20,000,000	19,928,179	20,159,200	4.625	5.032	346
FHLB 4.875 12/11/2026	3130AXQL5	11/21/2023	12/11/2026	17,255,000	17,282,314	17,484,146	4.875	4.728	437
Sub Total / Average				190,525,000	190,087,561	191,202,149	4.137	4.324	399
FHLMC Bond									
Sub Total / Average				-	-	-	0.000	0.000	0
FNMA Bond									
FNMA 0.5 11/7/2025	3135G06G3	12/7/2022	11/7/2025	20,000,000	19,929,617	19,925,800	0.500	4.172	38
Sub Total / Average				20,000,000	19,929,617	19,925,800	0.500	4.172	38
Treasury Note									
T-Note 0.375 1/31/2026	91282CBH3	6/25/2024	1/31/2026	20,000,000	19,713,033	19,762,000	0.375	4.863	123
T-Note 0.375 7/31/2027	91282CAD3	12/4/2024	7/31/2027	20,000,000	18,703,338	18,855,400	0.375	4.143	669
T-Note 0.375 9/30/2027	91282CAL5	11/25/2024	9/30/2027	20,000,000	18,536,619	18,761,800	0.375	4.302	730
T-Note 0.5 10/31/2027	91282CAU5	12/6/2024	10/31/2027	20,000,000	18,586,374	18,761,000	0.500	4.133	761
T-Note 0.5 4/30/2027	912828ZN3	12/13/2023	4/30/2027	20,000,000	18,866,106	19,041,400	0.500	4.398	577
T-Note 0.5 6/30/2027	912828ZV5	12/21/2023	6/30/2027	20,000,000	18,862,540	18,946,200	0.500	4.021	638
T-Note 0.5 8/31/2027	91282CAH4	12/13/2024	8/31/2027	20,000,000	18,692,135	18,852,400	0.500	4.143	700
T-Note 0.625 11/30/2027	91282CAY7	11/25/2024	11/30/2027	20,000,000	18,520,246	18,769,600	0.625	4.302	791
T-Note 0.625 3/31/2027	912828ZE3	12/6/2023	3/31/2027	20,000,000	18,979,104	19,121,800	0.625	4.318	547
T-Note 0.625 3/31/2027	912828ZE3-A	12/20/2023	3/31/2027	20,000,000	19,036,424	19,121,800	0.625	4.093	547
T-Note 0.75 1/31/2028	91282CBJ9	12/11/2024	1/31/2028	20,000,000	18,538,675	18,728,200	0.750	4.116	853
T-Note 1.125 2/29/2028	91282CBP5	12/11/2024	2/29/2028	20,000,000	18,657,648	18,859,400	1.125	4.120	882
T-Note 1.25 3/31/2028	91282CBS9	12/12/2024	3/31/2028	20,000,000	18,675,250	18,878,200	1.250	4.110	913
T-Note 1.25 4/30/2028	91282CBZ3	12/12/2024	4/30/2028	20,000,000	18,630,956	18,841,400	1.250	4.115	943
T-Note 1.25 6/30/2028	91282CCH2	2/26/2025	6/30/2028	20,000,000	18,545,049	18,766,400	1.250	4.107	1,004
T-Note 1.5 1/31/2027	912828Z78	11/30/2023	1/31/2027	20,000,000	19,288,860	19,434,400	1.500	4.380	488
T-Note 1.5 8/15/2026	9128282A7	7/30/2024	8/15/2026	20,000,000	19,523,195	19,613,600	1.500	4.381	319
T-Note 1.625 5/15/2026	912828R36	4/29/2024	5/15/2026	20,000,000	19,609,416	19,734,200	1.625	4.965	227
T-Note 1.875 2/28/2027	91282CEC1	11/30/2023	2/28/2027	20,000,000	19,346,027	19,507,000	1.875	4.380	516
T-Note 2.25 2/15/2027	912828V98	12/6/2023	2/15/2027	20,000,000	19,473,348	19,618,000	2.250	4.318	503
T-Note 2.625 5/31/2027	91282CET4	12/20/2023	5/31/2027	20,000,000	19,549,921	19,668,800	2.625	4.087	608
T-Note 2.75 2/15/2028	9128283W8	12/20/2024	2/15/2028	20,000,000	19,303,627	19,604,000	2.750	4.332	868
T-Note 2.75 4/30/2027	91282CEN7	12/13/2023	4/30/2027	20,000,000	19,522,917	19,724,200	2.750	4.389	577
T-Note 2.75 7/31/2027	91282CFB2	12/21/2023	7/31/2027	20,000,000	19,569,344	19,687,600	2.750	4.023	669
T-Note 3 10/31/2025	9128285J5	12/21/2022	10/31/2025	20,000,000	19,982,386	19,980,800	3.000	4.110	31
T-Note 3.125 8/31/2027	91282CFH9	12/13/2024	8/31/2027	20,000,000	19,632,474	19,814,800	3.125	4.147	700
T-Note 3.375 9/15/2027	91282CLL3	12/13/2024	9/15/2027	20,000,000	19,719,037	19,907,800	3.375	4.140	715
T-Note 3.5 4/30/2028	91282CHA2	12/12/2024	4/30/2028	20,000,000	19,707,102	19,942,200	3.500	4.112	943

**Pinellas County
Portfolio Holdings by Security Type
As of 09/30/2025**

Description	CUSIP/Ticker	Settlement Date	Maturity Date	Face Amount/Shares	Book Value	Market Value	Coupon Rate	YTM @ Book	Days To Maturity
T-Note 3.625 3/31/2028	91282CGT2	12/20/2024	3/31/2028	20,000,000	19,674,644	20,005,400	3.625	4.328	913
T-Note 3.625 5/15/2026	91282CHB0	10/18/2023	5/15/2026	20,000,000	19,836,051	19,972,600	3.625	5.045	227
T-Note 3.75 4/15/2026	91282CGV7	5/19/2023	4/15/2026	20,000,000	19,983,334	19,991,000	3.750	3.914	197
T-Note 3.875 1/15/2026	91282CGE5	1/30/2023	1/15/2026	20,000,000	19,997,217	19,994,000	3.875	3.920	107
T-Note 3.875 10/15/2027	91282CLQ2	12/6/2024	10/15/2027	20,000,000	19,901,786	20,098,400	3.875	4.131	745
T-Note 4 12/15/2025	91282CGA3	1/30/2023	12/15/2025	20,000,000	20,002,488	20,000,600	4.000	3.935	76
T-Note 4 2/29/2028	91282CGP0	12/20/2024	2/29/2028	20,000,000	19,852,259	20,176,600	4.000	4.329	882
T-Note 4.25 10/15/2025	91282CFP1	12/7/2022	10/15/2025	20,000,000	20,000,944	20,000,000	4.250	4.125	15
T-Note 4.375 7/15/2027	91282CKZ3	12/4/2024	7/15/2027	20,000,000	20,077,086	20,250,800	4.375	4.144	653
T-Note 4.5 11/15/2025	91282CFW6	12/21/2022	11/15/2025	20,000,000	20,009,459	20,008,600	4.500	4.096	46
T-Note 4.625 10/15/2026	91282CJC6	11/17/2023	10/15/2026	20,000,000	20,006,703	20,185,000	4.625	4.589	380
T-Note 4.625 6/15/2027	91282CKV2	12/4/2024	6/15/2027	20,000,000	20,153,978	20,318,000	4.625	4.145	623
Sub Total / Average				800,000,000	775,267,097	781,305,400	2.309	4.244	568
Sub Total Securities				1,466,725,000	1,440,926,426	1,451,428,340			
Total / Average				2,445,478,044	2,419,679,470	2,430,181,384	3.554	4.250	305

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
9/30/2024 to 9/30/2025

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
Cash and Cash Equivalents								
BankUnited MM	BANKUNITED	164,446,551	7,197,922	-	-	-	-	171,644,473
Synovus MM	SYNOVUS	106,533,545	4,926,862	-	-	-	-	111,460,407
Sub Total Cash and Cash Equivalents		270,980,096	12,124,784	-	-	-	-	283,104,880
Local Government Investment Pool								
FLCLASS LGIP	FLCLASS-0001	232,894,227	10,693,616	-	-	-	-	243,587,843
FLCLASS-ENHANCED CASH LGIP	FLCLASS-EC	22,208,548	1,082,648	67,504	-	-	-	23,223,692
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	61,839,766	2,847,052	-	-	-	-	64,686,818
Sub Total Local Government Investment Pool		316,942,541	14,623,316	67,504	-	-	-	331,498,354
Money Market Fund								
UMB Custodial Sweep-Goldman Sachs MM	38141W273	4,497	66,114	23,463	-	-	-	47,149
Wells Fargo Sweep-Allspring MM	94975H296	345,404,859	5,235,842,148	5,217,144,346	-	-	-	364,102,661
Sub Total Money Market Fund		345,409,356	5,235,908,262	5,217,167,808	-	-	-	364,149,810
FFCB Bond								
FFCB 1.125 1/6/2025	3133ENKS8	19,815,710	-	20,000,000	-	184,290	-	-
FFCB 2.5 4/9/2026	3133EEXX3	9,291,254	-	-	-	136,883	-	9,428,137
FFCB 3.75 4/13/2026	3133EPFT7	19,937,592	-	-	-	40,627	-	19,978,219
FFCB 3.75 7/3/2028	3133ETNU7	-	19,921,461	-	-	4,825	-	19,926,286
FFCB 3.75 8/16/2027	3133ERPv7	16,047,399	-	-	-	7,854	-	16,055,253
FFCB 3.875 2/2/2026	3133EN7J3	19,978,578	-	-	-	16,000	-	19,994,578
FFCB 3.875 3/7/2028	3133ER5X5	-	19,949,836	-	-	9,429	-	19,959,265
FFCB 4 5/20/2027	3133EPP66	12,658,701	-	-	-	11,861	-	12,670,562
FFCB 4.125 1/25/2027	3133EPX91	19,964,181	-	-	-	15,443	-	19,979,624
FFCB 4.125 11/12/2027	3133ERA92	-	19,890,689	-	-	31,246	-	19,921,936
FFCB 4.125 12/10/2027	3133ERJ51	-	20,008,946	-	-	-	(2,402)	20,006,544
FFCB 4.125 2/12/2027	3133EP2T1	19,956,959	-	-	-	18,186	-	19,975,145
FFCB 4.25 1/14/2028	3133ERT84	-	19,942,878	-	-	13,540	-	19,956,418
FFCB 4.25 9/30/2025	3133ENP95	20,009,511	-	20,000,000	-	-	(9,511)	-
FFCB 4.375 12/7/2026	3133EPK79	20,001,166	-	-	-	-	(533)	20,000,633
FFCB 4.375 6/23/2026	3133EPNG6	20,004,081	-	-	-	-	(2,358)	20,001,723
FFCB 4.375 7/6/2026	3133EPPE9	19,865,160	-	-	-	76,325	-	19,941,484
FFCB 4.5 11/18/2024	3133ENZ94	19,994,806	-	20,000,000	-	5,194	-	-
FFCB 4.5 3/26/2027	3133EP6K6	19,992,774	-	-	-	2,903	-	19,995,677

Pinellas County
Annual Report on Investment Activity at Book Value
9/30/2024 to 9/30/2025

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FFCB 4.5 5/20/2027	3133ERFJ5	19,932,263	-	-	-	25,669	-	19,957,932
FFCB 4.5 8/14/2026	3133EPSW6	13,428,827	-	-	-	38,015	-	13,466,842
FFCB 4.75 2/21/2025	3133EPBH7	19,996,298	-	20,000,000	-	3,702	-	-
FFCB 4.75 3/9/2026	3133EPCR4	19,624,868	-	-	-	-	(128,232)	19,496,636
FFCB 4.75 7/8/2026	3133EPVP7	19,989,623	-	-	-	5,855	-	19,995,478
FFCB 4.75 9/1/2026	3133EPUW3	19,973,782	-	-	-	13,659	-	19,987,441
FFCB 4.875 10/20/2026	3133EPZA6	24,905,766	-	-	-	45,844	-	24,951,610
FFCB 4.875 4/20/2026	3133EPWD3	19,997,021	-	-	-	1,915	-	19,998,936
FFCB 4.875 8/28/2026	3133ERFT3	19,991,177	-	-	-	4,617	-	19,995,794
Sub Total FFCB Bond		435,357,495	99,713,810	80,000,000	-	713,882	(143,036)	455,642,151
FHLB Bond								
FHLB 1 12/20/2024	3130AQF40	19,915,118	-	20,000,000	-	84,882	-	-
FHLB 1.125 9/30/2025	3130ANXD7	14,570,114	-	15,000,000	-	429,886	-	-
FHLB 1.25 12/21/2026	3130AQF65	13,750,216	-	-	-	471,813	-	14,222,029
FHLB 2.375 3/14/2025	3130A4CH3	12,884,317	-	13,000,000	-	115,683	-	-
FHLB 3.625 9/4/2026	3130B2PJ8	19,965,038	-	-	-	18,136	-	19,983,174
FHLB 4.125 9/10/2027	3130ATHW0	20,176,635	-	-	-	-	(59,989)	20,116,646
FHLB 4.25 12/10/2027	3130ATUS4	-	20,062,151	-	-	-	(16,857)	20,045,295
FHLB 4.375 6/12/2026	3130AWGR5	20,007,071	-	-	-	-	(4,159)	20,002,912
FHLB 4.5 12/12/2025	3130ATUC9	18,534,874	-	-	-	-	(54,061)	18,480,812
FHLB 4.5 3/13/2026	3130AV6J6	20,126,870	-	-	-	-	(87,329)	20,039,541
FHLB 4.625 11/17/2026	3130AXU63	19,974,859	-	-	-	11,800	-	19,986,659
FHLB 4.625 3/14/2025	3130AUZC1	19,984,576	-	20,000,000	-	15,424	-	-
FHLB 4.625 9/11/2026	3130AWTQ3	19,852,357	-	-	-	75,822	-	19,928,179
FHLB 4.875 12/11/2026	3130AXQL5	17,305,128	-	-	-	-	(22,814)	17,282,314
Sub Total FHLB Bond		237,047,175	20,062,151	68,000,000	-	1,223,446	(245,211)	190,087,561
FHLMC Bond								
FHLMC 0.375 7/21/2025	3137EAEU9	19,370,457	-	20,000,000	-	629,543	-	-
FHLMC 0.375 9/23/2025	3137EAXE3	19,319,453	-	20,000,000	-	680,547	-	-
FHLMC 1.5 2/12/2025	3137EAEPO	12,841,516	-	12,972,000	-	130,484	-	-
Sub Total FHLMC Bond		51,531,426	-	52,972,000	-	1,440,574	-	-
FNMA Bond								
FNMA 0.375 8/25/2025	3135G05X7	19,485,605	-	20,000,000	-	514,395	-	-

Pinellas County
Annual Report on Investment Activity at Book Value
9/30/2024 to 9/30/2025

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FNMA 0.5 11/7/2025	3135G06G3	19,244,810	-	-	-	684,807	-	19,929,617
FNMA 0.5 6/17/2025	3135G04Z3	19,608,507	-	20,000,000	-	391,493	-	-
FNMA 0.625 4/22/2025	3135G03U5	19,660,950	-	20,000,000	-	339,050	-	-
FNMA 1.625 1/7/2025	3135G0X24	19,915,889	-	20,000,000	-	84,111	-	-
Sub Total FNMA Bond		97,915,760	-	80,000,000	-	2,013,857	-	19,929,617
Treasury Note								
T-Note 0.375 1/31/2026	91282CBH3	18,861,464	-	-	-	851,569	-	19,713,033
T-Note 0.375 7/31/2027	91282CAD3	-	18,121,875	-	-	581,463	-	18,703,338
T-Note 0.375 9/30/2027	91282CAL5	-	17,917,188	-	-	619,431	-	18,536,619
T-Note 0.5 10/31/2027	91282CAU5	-	18,032,813	-	-	553,562	-	18,586,374
T-Note 0.5 4/30/2027	912828ZN3	18,148,825	-	-	-	717,281	-	18,866,106
T-Note 0.5 6/30/2027	912828ZV5	18,211,799	-	-	-	650,741	-	18,862,540
T-Note 0.5 8/31/2027	91282CAH4	-	18,148,438	-	-	543,698	-	18,692,135
T-Note 0.625 11/30/2027	91282CAY7	-	17,942,188	-	-	578,058	-	18,520,246
T-Note 0.625 3/31/2027	912828ZE3	18,297,884	-	-	-	681,220	-	18,979,104
T-Note 0.625 3/31/2027	912828ZE3-A	18,393,452	-	-	-	642,971	-	19,036,424
T-Note 0.75 1/31/2028	91282CBJ9	-	18,036,719	-	-	501,956	-	18,538,675
T-Note 1.125 2/29/2028	91282CBP5	-	18,211,719	-	-	445,929	-	18,657,648
T-Note 1.25 3/31/2028	91282CBS9	-	18,251,563	-	-	423,688	-	18,675,250
T-Note 1.25 4/30/2028	91282CBZ3	-	18,207,031	-	-	423,925	-	18,630,956
T-Note 1.25 6/30/2028	91282CCH2	-	18,232,031	-	-	313,017	-	18,545,049
T-Note 1.5 1/31/2027	912828Z78	18,756,962	-	-	-	531,898	-	19,288,860
T-Note 1.5 10/31/2024	912828YM6	20,016,502	-	20,000,000	-	-	(16,502)	-
T-Note 1.5 2/15/2025	91282CDZ1	19,873,438	-	20,000,000	-	126,563	-	-
T-Note 1.5 8/15/2026	9128282A7	18,977,634	-	-	-	545,561	-	19,523,195
T-Note 1.625 5/15/2026	912828R36	18,981,384	-	-	-	628,032	-	19,609,416
T-Note 1.875 2/28/2027	91282CEC1	18,883,429	-	-	-	462,597	-	19,346,027
T-Note 2 2/15/2025	912828J27	19,834,740	-	20,000,000	-	165,260	-	-
T-Note 2 8/15/2025	912828K74	19,666,937	-	20,000,000	-	333,063	-	-
T-Note 2.125 5/15/2025	912828XB1	19,723,535	-	20,000,000	-	276,465	-	-
T-Note 2.25 10/31/2024	9128283D0	20,029,071	-	20,000,000	-	-	(29,071)	-
T-Note 2.25 2/15/2027	912828V98	19,091,185	-	-	-	382,163	-	19,473,348
T-Note 2.625 5/31/2027	91282CET4	19,279,725	-	-	-	270,196	-	19,549,921

Pinellas County
Annual Report on Investment Activity at Book Value
9/30/2024 to 9/30/2025

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
T-Note 2.75 2/15/2028	9128283W8	-	19,075,781	-	-	227,846	-	19,303,627
T-Note 2.75 4/30/2027	91282CEN7	19,221,123	-	-	-	301,794	-	19,522,917
T-Note 2.75 5/15/2025	91282CEQ0	19,879,100	-	20,000,000	-	120,900	-	-
T-Note 2.75 7/31/2027	91282CFB2	19,334,382	-	-	-	234,962	-	19,569,344
T-Note 2.875 5/31/2025	9128284R8	19,797,446	-	20,000,000	-	202,554	-	-
T-Note 2.875 6/15/2025	91282CEU1	19,833,772	-	20,000,000	-	166,228	-	-
T-Note 3 10/31/2025	9128285J5	19,775,000	-	-	-	207,386	-	19,982,386
T-Note 3.125 8/15/2025	91282CFE6	19,805,523	-	20,000,000	-	194,477	-	-
T-Note 3.125 8/31/2027	91282CFH9	-	19,479,688	-	-	152,786	-	19,632,474
T-Note 3.375 9/15/2027	91282CLL3	-	19,604,688	-	-	114,350	-	19,719,037
T-Note 3.5 4/30/2028	91282CHA2	-	19,616,406	-	-	90,696	-	19,707,102
T-Note 3.625 3/31/2028	91282CGT2	-	19,573,438	-	-	101,206	-	19,674,644
T-Note 3.625 5/15/2026	91282CHB0	19,572,434	-	-	-	263,618	-	19,836,051
T-Note 3.75 4/15/2026	91282CGV7	19,952,456	-	-	-	30,879	-	19,983,334
T-Note 3.875 1/15/2026	91282CGE5	19,988,891	-	-	-	8,326	-	19,997,217
T-Note 3.875 10/15/2027	91282CLQ2	-	19,862,500	-	-	39,286	-	19,901,786
T-Note 4 12/15/2025	91282CGA3	20,014,438	-	-	-	-	(11,949)	20,002,488
T-Note 4 2/29/2028	91282CGP0	-	19,804,688	-	-	47,572	-	19,852,259
T-Note 4.25 10/15/2025	91282CFP1	20,023,909	-	-	-	-	(22,966)	20,000,944
T-Note 4.375 7/15/2027	91282CKZ3	-	20,112,500	-	-	-	(35,414)	20,077,086
T-Note 4.5 11/15/2025	91282CFW6	20,084,514	-	-	-	-	(75,055)	20,009,459
T-Note 4.625 10/15/2026	91282CJC6	20,013,141	-	-	-	-	(6,438)	20,006,703
T-Note 4.625 6/15/2027	91282CKV2	-	20,228,125	-	-	-	(74,147)	20,153,978
Sub Total Treasury Note		602,324,094	358,459,375	200,000,000	-	14,755,170	(271,543)	775,267,097
Sub Total Securities		1,424,175,950	478,235,336	480,972,000	-	20,146,929	(659,790)	1,440,926,426
Total		2,357,507,944	5,740,891,698	5,698,207,312	-	20,146,929	(659,790)	2,419,679,470

FFCB: Federal Farm Credit Bank

FHLB: Federal Home Loan Bank

FHLMC: Federal Home Loan Mortgage Corporation

FNMA: Federal National Mortgage Association

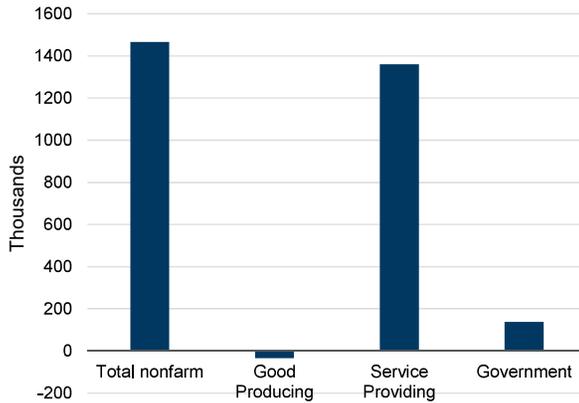
T-Note: U.S. Treasury Note

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FLGIT: Florida Local Government Investment Trust

CHANGE IN NON-FARM PAYROLLS BY SECTOR YOY

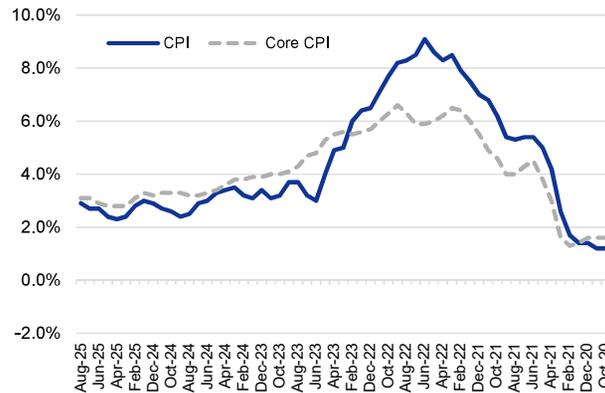


Source: Bloomberg

Non-Farm Payroll growth slowed over the third quarter. Only 79k jobs were added in July and 22k in August. September data was delayed due to the government shutdown, but the consensus estimate is 50k additions. This would bring the average monthly additions to the labor force to just 50.3k—much slower than in the first half of the year.

Service-producing jobs led the way over the past 12 months as of August 31st, adding over 1.2% to the largest employment sector. Goods-producing jobs, which typically trail the growth rate of services, fell further behind. Over the past 12 months, there are 0.2% fewer jobs in the goods-producing sector. Government employment landed in the middle, adding 0.6%. State and local governments added jobs, which outweighed federal layoffs that had already begun before the shutdown.

CPI VS CORE CPI YOY



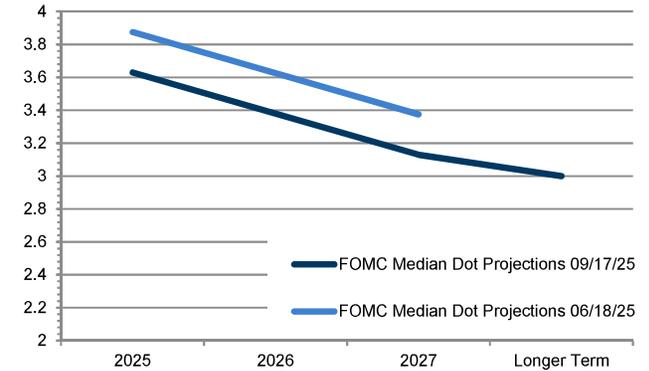
Source: Bloomberg

Headline CPI increased 2.9% on a year-over-year basis in August, an increase from July. Core CPI, excluding food and energy, ticked up to 3.1% in August, in line with expectations. While CPI remains above the Fed's target of 2%, tariffs have not had as large an impact on inflation as some initial estimates. The August CPI report showed price pressure on tariff-sensitive goods such as food and clothing. Core CPI continues to be driven by inflation on services, particularly housing.

In a speech in September, Federal Reserve Chairman Powell described risks to the economy as “two-sided” and said “there is no risk-free path.” This indicates the Fed remains focused on taming inflation while attempting to avoid further slowdown in the job market.

The government shutdown, which last occurred in 2018, has arrived at a unique time where the Fed is in the middle of a policy easing cycle and requires current labor and inflation data to determine future policy decisions.

FOMC RATE FORECAST



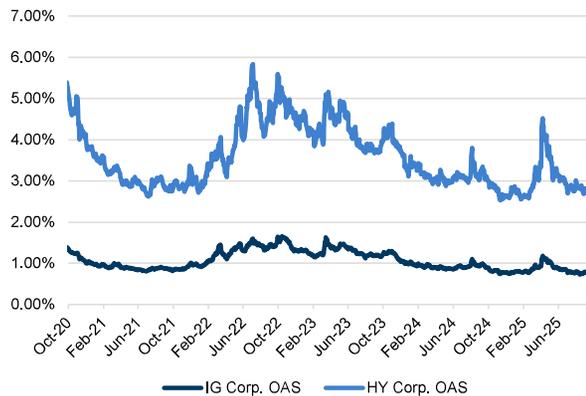
Source: Bloomberg

The Federal Reserve's Federal Open Market Committee (FOMC) is responsible for setting the policy rate and providing forward guidance to market participants. They resumed rate cuts for the first time in 2025 with a 25 basis point reduction in the Fed Funds rate at their September meeting.

Alongside the decision, they released revised economic projections, including updated policy rate forecasts. The consensus among Fed officials points to lower rates ahead, though opinions vary on the pace of cuts. The updated dot plot shows one more 25 basis point cut in 2025, followed by a series of reductions leading to a terminal rate of 3.00%, unchanged from prior estimates.

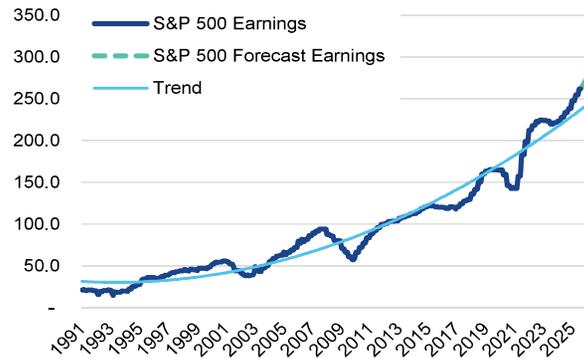
Despite limited data due to shuttered government agencies, markets still expect a second 25bps cut in October and are split on the odds of a third in December. The key message remains: short-term interest rates are likely moving lower over the coming quarters.

INVESTMENT GRADE AND HIGH YIELD OAS



Source: Bloomberg

EARNINGS GROWTH FORECAST



Source: Bloomberg, PTMA

Credit spreads for both investment grade and high yield fixed income securities ended the third quarter of 2025 at or near multi-year tight. Investment grade bond spreads broke through a previous range of 94-99 basis points ending the quarter at a spread of 89 basis points over Treasuries. Additionally, spreads on high yield bonds declined to 2.80% to end the quarter, down from 3.04% to start.

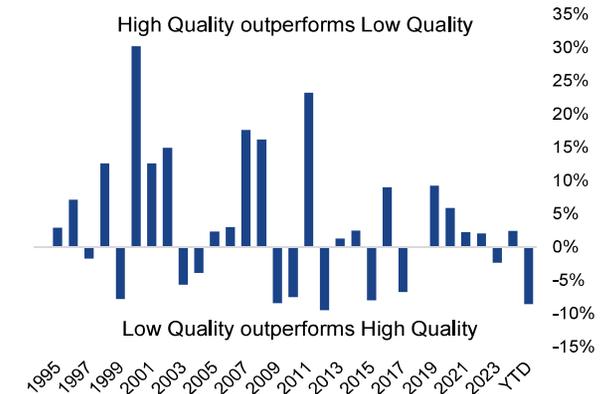
Despite an initial widening due to increased market volatility, OAS (Option Adjusted Spreads) tightened throughout the rest of the quarter. As economic data weakened causing expectations for rate cuts to increase, OAS spreads tightened dramatically benefitting from a tailwind of lower Treasury yields. A resilient consumer and strong second quarter corporate earnings continue to support corporate spreads.

The earnings growth rate for the S&P 500 has increased in 2025, up nearly a percent from early estimates. As of June 30, the estimated year-over-year growth rate for the third quarter of 2025 was 7.3%; however, that estimate is now 8.0% after several upward revisions to EPS estimates.

The positive momentum is not the same across all sectors. Only six of eleven sectors saw an increase in their EPS estimates from June 30, primarily led by Energy and Information Technology. Similarly, while the calendar year (CY) EPS estimates have increased by 1.2%, only six sectors have seen an increase in the full CY 2025 EPS estimates. Leading the way have been Communication Services, Consumer Discretionary, and Financials. Health Care, Materials, and Staples have seen declines on estimates across both measures. This highlights the dispersion between sectors and the impacts of policy and economic realities.

If 8.0% is the final growth rate for the third quarter, this will be the 9th consecutive quarter of year-over-year earnings growth for the S&P 500.

LOW QUALITY RALLY



Source: Bloomberg

The chart above shows how the quality factor of each company listed on the S&P 500 has impacted their returns over time. Positive numbers represent periods where the top quartile of companies outperformed the bottom quartile, while negative numbers represent outperformance for companies in the bottom quartile.

After significant turbulence earlier in 2025, speculative trading was prevalent in the third quarter, which has led to outperformance of lower quality stocks for the year-to-date period.

Speculation has been caused by a number of factors, including relief buying after the tariff-based panic of the second quarter, the return of certain meme influencers touting short-term profit opportunities, and new AI-driven stock tools increasing the purchase loop. Certain stocks, such as Opendoor (up 900% at its high), have seen wild swings in momentum this year after being mentioned on Reddit.

Given the high-quality focus at PTMA, we remain committed to investing for the long term and prioritizing the safeguarding of client assets.