




**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  
Clerk of the Water and Navigation Control Authority

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

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

SUBJECT: Quarterly Investment Report for the Period Ended December 31, 2021

DATE: February 14, 2022

We are pleased to provide you with the enclosed Quarterly Investment Report for the period ended December 31, 2021.

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

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

# Pinellas County Board of County Commissioners

## Quarterly Investment Report

For the Period Ended December 31, 2021

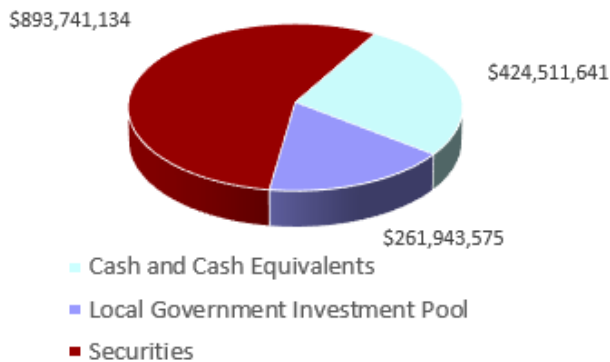


Section 218.415, Florida Statutes authorizes the governing body of a local government to adopt a written investment plan to govern investment activity. The Board of County Commissioners (Board) adopted Section 2-144 of the Pinellas County Code, Investment of Surplus Public Funds, establishing policies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

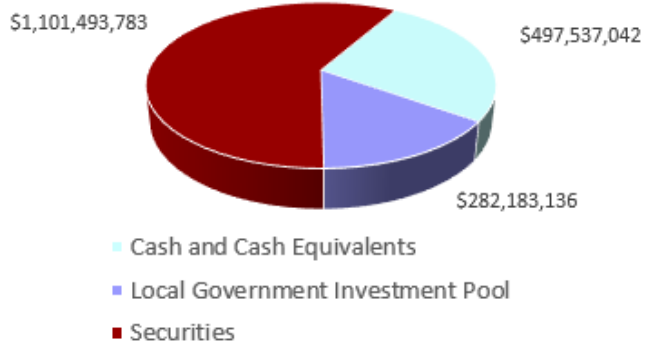
**KEN BURKE, CPA**  
CLERK OF THE CIRCUIT COURT  
AND COMPTROLLER  
PINELLAS COUNTY, FLORIDA

### Portfolio Balances

As of December 31, 2020 - \$1,580,196,350



As of December 31, 2021 - \$1,881,213,961



Portfolio Quarter-End Statistics	12/2020	3/2021	6/2021	9/2021	12/2021
Total Portfolio - book value	\$1,580,196,350	\$1,481,833,802	\$1,420,922,427	\$1,442,647,912	\$1,881,213,961
Securities weighted average maturity (WAM)	1.55 years	1.49 years	1.45 years	1.46 years	1.44 years
Realized investment income	\$3,511,348	\$3,120,515	\$2,499,837	\$2,184,152	\$2,007,674
<b>Composite Yields (3-month daily average)</b>					
Short Term Portfolio	0.23%	0.15%	0.14%	0.13%	0.13%
Benchmark (3-month T-Bill)	0.09%	0.05%	0.03%	0.05%	0.05%
Long Term Portfolio	1.90%	1.32%	1.09%	0.95%	0.79%
Benchmark (2-year-T-Bill)	0.15%	0.13%	0.17%	0.23%	0.53%
Portfolio Overall	1.22%	0.84%	0.70%	0.61%	0.52%

# Pinellas County Board of County Commissioners

## Quarterly Investment Report

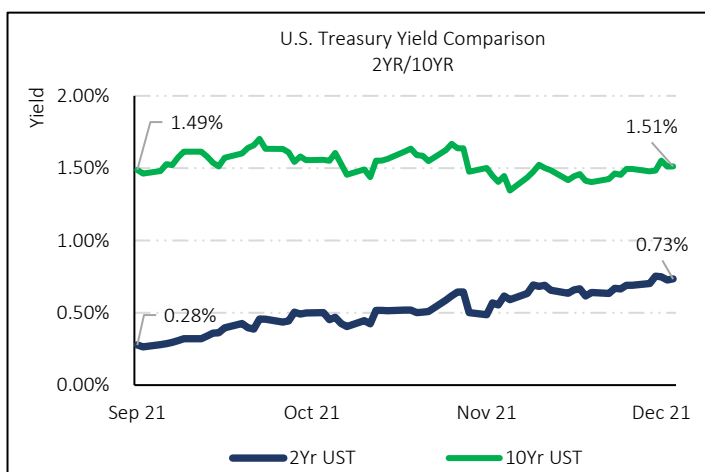
For the Period Ended December 31, 2021

### Economic Information

The New Year is a natural time to reflect upon the events of the past twelve months and look forward to the opportunities of the year ahead. After nearly two full years of pandemic-related disarray, 2022 begins amidst a backdrop of cautious optimism and growing hopes that the darkest days of the pandemic have passed. In 2021, the United States made significant progress towards recovery and reopening, even as the healing process was uneven and beset by recurrent virus outbreaks. The turn of the year brings with it a more hopeful outlook as continued vaccine progress, new treatments, and a broadening of population immunity gain traction against what appears to be a less virulent Omicron variant. The U.S. economy accelerated sharply in the fourth quarter of 2021, rising at an annualized pace of 6.9% and capping the strongest year of growth in nearly forty years as the economy continued to rebound from the COVID-19 pandemic. For the calendar year 2021, U.S. Gross Domestic Product (GDP) grew at an annual rate of 5.5%, following a contraction of 2.3% in 2020. While it is tempting to celebrate the economy's stronger-than-expected performance in the fourth quarter, the composition of that growth suggests a similar performance in the quarters ahead is unlikely. In particular, uncertainty related to the Omicron variant appears to have prompted retailers to stock up on many items, which resulted in a 4.9% boost to headline growth from inventories. Looking ahead, an equal contribution from inventories appears unlikely as both retail sales and orders for durable goods contracted in December. The improving public health outlook is encouraging, but uncertainties remain, and the still-developing economic recovery will likely face tighter financial conditions in 2022. The Federal Reserve is poised to begin unwinding its easy monetary policies this year. Higher interest rates and tighter monetary conditions risk reawakening volatility in richly valued equity and fixed income markets. Minutes from the Federal Reserve's December meeting confirmed the Fed's more hawkish policy stance, which guards against inflation by implementing an aggressive trajectory for increasing interest rates. In addition, the Fed will implement a sooner-than-anticipated balance sheet runoff that will rely primarily on allowing bonds to mature without reinvesting the proceeds. Pricing in the federal funds futures market now reflects a 100% implied probability of a March 2022 rate hike as well as expectations for five 0.25% rate increases over the calendar year.

### Treasury Yields

The persistency and broadening scope of inflation helped propel intermediate-term Treasury yields notably higher over the quarter as market participants anticipated the Federal Reserve would be compelled to adopt a more hawkish stance to monetary policy. The market's expectations were confirmed late in the quarter as the Fed "retired" the term transitory and announced a more hawkish tilt to monetary policy in 2022 that includes expectations for a faster pace of rate hikes and an accelerated balance sheet tapering schedule. Over the quarter, 2-year and 5-year Treasury yields rose 0.45% and 0.29%, respectively. Longer-term yields were comparatively more contained over the period, with 10-year Treasury yields rising a modest 0.02% and longer-term 20-year and 30-year yields declining 0.06% and 0.14%, respectively.



Credit spreads have shown some signs of widening in recent weeks, with the Option Adjusted Spread (OAS) relative to comparable U.S. Treasury securities for the ICE BofAML 1-5 Year A-AAA Corporate Index closing the quarter at 48 basis points (0.48%). This is up from 35 basis points (0.35%) last quarter, although still well below its 20-year average of 104 basis points (1.04%).

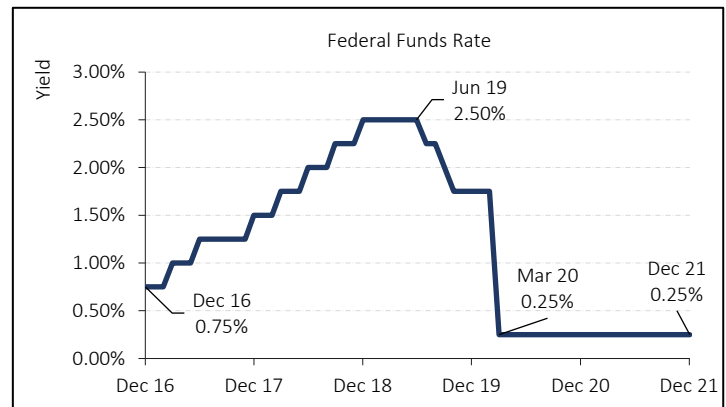
# Pinellas County Board of County Commissioners

## Quarterly Investment Report

For the Period Ended December 31, 2021

### Federal Funds Rate

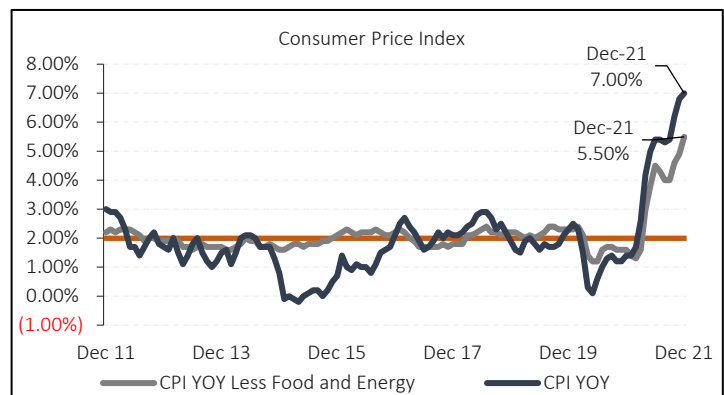
The Federal Reserve gave market participants plenty to contemplate during their first Federal Open Market Committee (FOMC) meeting of 2022. After several months of upholding a perspective that inflation was transitory, Fed Chairman Jerome Powell finally acquiesced that inflation is anticipated to be higher and last longer than the FOMC has initially expected. The FOMC announced a more hawkish than anticipated update to monetary policy expectations at their December meeting. The Fed's pivot was further confirmed during their recent January FOMC, where Charman Powell confirmed that rate hikes would soon commence and that the Fed would begin "significantly reducing" its balance sheet soon after that. As previously noted, pricing in the federal funds futures market now reflects a 100% implied probability of a March 2022 rate hike as well as expectations for five rate increases over the calendar year. This significant shift in the tone of monetary policy has pushed yields markedly higher as market participants reprice expectations for a more aggressive pace of Fed rate increases.



Source: Bloomberg

### Consumer Price Index (CPI)

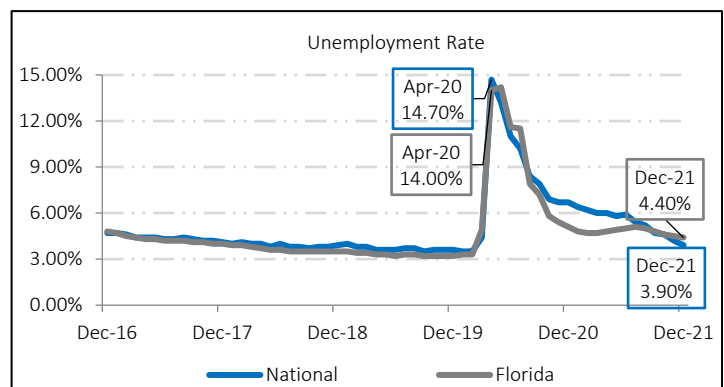
Inflation is a dominant theme amongst market participants. The persistence of price pressures prompted Federal Reserve Chairman Jerome Powell to concede it may be time to "retire" the transitory term when discussing the central bank's perspective on prices. The Consumer Price Index (CPI) rose to a 39-year high of 7.0% in December, reinforcing the mounting pressure on the Federal Reserve to raise interest rates. The current trend in CPI suggests rising prices are likely to remain a concern for consumers and policymakers in the months ahead; meanwhile, additional waves of the virus threaten to prolong challenges in already strained global supply chains.



Source: Bloomberg

### Labor Markets

Following a disappointing third quarter, the soft patch in U.S. hiring continued into the final quarter of the year, with the three-month average of monthly nonfarm payroll gains falling to 365K through December from 651K in September. The December employment report fell short of estimates, showing the U.S. economy added a disappointing 199K jobs during the month, well below the Bloomberg consensus forecast of 450K. However, upward revisions to the prior two months helped take some of the sting out of December's headline miss.



Source: Bloomberg

# Pinellas County Board of County Commissioners

## Quarterly Investment Report

For the Period Ended December 31, 2021

The decline in the national unemployment rate to 3.9% may also suggest conditions in the labor market continue to tighten. While the Omicron variant has introduced additional uncertainty to the nearer-term employment outlook, rising labor force participation matched with the strong hiring needs of the economy should support labor markets in the coming quarters.

### Investment Strategy

The Federal Reserve has pivoted from its “transitory” view on inflation, clearly messaging its intent to raise the Federal Funds target rate in 2022. With inflation still running well above the Fed’s 2.0% target and the labor market nearing full employment, the consensus expectation is for the first-rate hike to occur in March, with a total of four to five potential 0.25% rate hikes by the end of 2022. While higher rates are a welcome sight, this forecast depends highly on the ongoing global pandemic, geopolitical tensions, and overall financial conditions. As such, plans are to maintain a neutral duration relative to the benchmark for the investment portfolio. Credit spreads remain historically tight despite the evolving outlook for monetary policy, with little incentive to allocate away from U.S. Treasury securities. Economic conditions and the Federal Reserve will continue to be monitored to guide strategy as rates move above away from the zero bound range of the past two years.

The County utilizes a multi-duration investment program that includes daily liquidity investments for short-term and ongoing expenses, and a core fixed income securities portfolio for reserves and longer-term expenditures. The County’s daily liquidity investments include bank deposits, the FLCLASS Prime-style investment pool, and the Florida Trust Day to Day fund. These investments have a \$1.00 stable net asset value (NAV). The FLCLASS Enhanced Cash (E.C.) 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 E.C.’s longer duration strategy complements the daily liquidity investment program by providing a higher yield over time compared to a daily liquidity investment.

The Clerk & Comptroller continues to monitor economic information’s impact on revenue sources, including state shared revenues, tourist taxes, sales taxes, gas taxes, investment income, and other revenues impacted by economic conditions. This may influence the investment approach and the duration of new investments. 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, while maintaining financial flexibility to prudently manage the County’s funds through rising and declining interest rate cycles, and more recently, during the ongoing COVID-19 crisis.

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

# Quarterly Investment Report

For the Period Ended December 31, 2021

## Pinellas County Board of County Commissioners Portfolio Summary

Investments	----- December 31, 2020 -----		----- December 31, 2021 -----			Portfolio Maximum	Issuer Limitation	Compliant
	Book Value	% of Portfolio	Book Value	Market Value	% of Portfolio			
Cash and Cash Equivalents	\$ 424,511,641	26.86%	\$ 497,537,042	\$ 497,537,042	26.45%	50%	N/A	Yes
Local Government Investment Pools	261,943,575	16.58%	282,183,136	282,183,136	15.00%	50%	N/A	Yes
U.S. Government-Sponsored Enterprise (GSE)								
Federal Farm Credit Bank	197,190,305	12.48%	120,069,237	120,512,337	6.38%		50%	Yes
Federal Home Loan Bank	161,145,615	10.20%	80,555,076	80,591,106	4.28%		50%	Yes
Federal Home Loan Mortgage Corp.	120,182,968	7.61%	120,063,309	119,294,899	6.38%		50%	Yes
Federal National Mortgage Association	52,165,651	3.30%	52,208,218	52,148,777	2.78%		50%	Yes
Subtotal GSE's	530,684,539	33.59%	372,895,840	372,547,119	19.82%	75%		Yes
Treasury Notes	363,056,595	22.97%	728,597,943	727,275,025	38.73%	100%	N/A	Yes
Subtotal Securities	893,741,134	56.56%	1,101,493,783	1,099,822,144	58.55%			
Total Portfolio Book Value	\$ 1,580,196,350	100.00%	\$ 1,881,213,961	\$ 1,879,542,322	100.00%			

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



Pinellas County  
Portfolio Holdings by Security Type  
As of 12/31/2021

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
<b>Cash and Cash Equivalents</b>											
Wells Fargo Cash	WACHCASH	9/30/2007	N/A	N/A	N/A	450,721,923	450,721,923	450,721,923	0.160	0.160	1
BankUnited MM	BANKUNITED	8/13/2018	N/A	N/A	N/A	46,815,119	46,815,119	46,815,119	0.170	0.170	1
<b>Sub Total / Average</b>						<b>497,537,042</b>	<b>497,537,042</b>	<b>497,537,042</b>	<b>0.161</b>	<b>0.161</b>	<b>1</b>
<b>Local Government Investment Pool</b>											
FLCLASS LGIP	FLCLASS-0001	7/15/2015	N/A	N/A	N/A	221,609,774	221,609,774	221,609,774	0.100	0.100	1
FLCLASS-ENHANCED CASH LGIP	FLCLASS-EC	5/20/2021	N/A	N/A	N/A	20,019,533	20,019,533	20,019,533	0.199	0.199	1
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	N/A	N/A	40,553,829	40,553,829	40,553,829	0.084	0.084	1
<b>Sub Total / Average</b>						<b>282,183,136</b>	<b>282,183,136</b>	<b>282,183,136</b>	<b>0.105</b>	<b>0.105</b>	<b>1</b>
<b>FFCB Bond</b>											
FFCB 0.1 2/24/2023	3133EMRQ7	2/24/2021		N/A	2/24/2023	20,000,000	19,997,247	19,970,296	0.100	0.112	420
FFCB 0.125 12/14/2022	3133EMKU5	12/22/2020		N/A	12/14/2022	20,000,000	19,999,509	20,001,815	0.125	0.128	348
FFCB 0.25 11/27/2023	3133EMHR6	12/9/2020		N/A	11/27/2023	20,000,000	19,999,662	19,913,645	0.250	0.251	696
FFCB 1.6 1/23/2023	3133ELJH8	2/25/2020		N/A	1/23/2023	20,000,000	20,069,721	20,295,180	1.600	1.264	388
FFCB 1.625 8/22/2022	3133ELAE4	11/26/2019		N/A	8/22/2022	20,000,000	19,999,766	20,173,871	1.625	1.627	234
FFCB 1.875 6/14/2022	3133EKRD0	6/28/2019		N/A	6/14/2022	20,000,000	20,003,332	20,157,530	1.875	1.837	165
<b>Sub Total / Average</b>						<b>120,000,000</b>	<b>120,069,237</b>	<b>120,512,337</b>	<b>0.929</b>	<b>0.870</b>	<b>375</b>
<b>FHLB Bond</b>											
FHLB 0.125 9/8/2023	3130AJXD6	12/23/2020		N/A	9/8/2023	20,000,000	19,979,825	19,822,505	0.125	0.185	616
FHLB 2 9/9/2022	313380GJ0	9/25/2019		N/A	9/9/2022	20,000,000	20,051,977	20,240,752	2.000	1.612	252
FHLB 2.125 6/9/2023	3133834G3	6/18/2020		N/A	6/9/2023	20,000,000	20,513,125	20,437,157	2.125	0.332	525
FHLB 2.5 3/11/2022	313378WG2	3/28/2019		N/A	3/11/2022	20,000,000	20,010,149	20,090,692	2.500	2.229	70
<b>Sub Total / Average</b>						<b>80,000,000</b>	<b>80,555,076</b>	<b>80,591,106</b>	<b>1.688</b>	<b>1.089</b>	<b>366</b>
<b>FHLMC Bond</b>											
FHLMC 0.25 11/6/2023	3137EAEZ8	11/23/2020		N/A	11/6/2023	20,000,000	19,996,272	19,825,107	0.250	0.260	675
FHLMC 0.25 12/4/2023	3137EAFA2	12/9/2020		N/A	12/4/2023	20,000,000	20,002,726	19,813,094	0.250	0.243	703
FHLMC 0.25 6/26/2023	3137EAES4	12/16/2020		N/A	6/26/2023	20,000,000	20,027,867	19,905,437	0.250	0.156	542
FHLMC 0.25 8/24/2023	3137EAEV7	11/23/2020		N/A	8/24/2023	20,000,000	20,002,298	19,872,072	0.250	0.243	601
FHLMC 0.25 9/8/2023	3137EAEW5	1/27/2021		N/A	9/8/2023	20,000,000	20,029,492	19,866,209	0.250	0.162	616
FHLMC 2.375 1/13/2022	3137EADB2	9/25/2019		N/A	1/13/2022	20,000,000	20,004,654	20,012,980	2.375	1.660	13
<b>Sub Total / Average</b>						<b>120,000,000</b>	<b>120,063,309</b>	<b>119,294,899</b>	<b>0.604</b>	<b>0.454</b>	<b>525</b>
<b>FNMA Bond</b>											
FNMA 0.25 5/22/2023	3135G04Q3	6/18/2020		N/A	5/22/2023	20,000,000	19,978,705	19,917,556	0.250	0.327	507
FNMA 0.25 7/10/2023	3135G05G4	11/24/2020		N/A	7/10/2023	20,000,000	20,003,736	19,892,809	0.250	0.238	556
FNMA 1.375 9/6/2022	3135G0W33	11/26/2019		N/A	9/6/2022	12,246,000	12,225,777	12,338,412	1.375	1.624	249
<b>Sub Total / Average</b>						<b>52,246,000</b>	<b>52,208,218</b>	<b>52,148,777</b>	<b>0.514</b>	<b>0.597</b>	<b>465</b>
<b>Treasury Note</b>											
T-Note 0.125 1/31/2023	91282CBG5	12/28/2021		N/A	1/31/2023	20,000,000	19,937,970	19,931,240	0.125	0.412	396
T-Note 0.125 10/15/2023	91282CAP6	12/16/2020		N/A	10/15/2023	20,000,000	19,989,135	19,802,344	0.125	0.155	653
T-Note 0.125 2/28/2023	91282CBN0	12/22/2021		N/A	2/28/2023	20,000,000	19,932,679	19,917,969	0.125	0.415	424

**Pinellas County**  
**Portfolio Holdings by Security Type**  
**As of 12/31/2021**

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
T-Note 0.125 3/31/2023	91282CBU4	12/21/2021		N/A	3/31/2023	20,000,000	19,930,435	19,908,594	0.125	0.405	455
T-Note 0.125 4/30/2023	91282CBX8	12/21/2021		N/A	4/30/2023	20,000,000	19,918,095	19,893,750	0.125	0.434	485
T-Note 0.125 7/31/2022	91282CAC5	12/30/2020		N/A	7/31/2022	20,000,000	20,001,146	19,985,938	0.125	0.115	212
T-Note 0.125 8/31/2022	91282CAG6	12/30/2020		N/A	8/31/2022	20,000,000	20,000,935	19,982,812	0.125	0.118	243
T-Note 0.25 3/15/2024	91282CBR1	11/23/2021		N/A	3/15/2024	20,000,000	19,802,301	19,764,062	0.250	0.703	805
T-Note 0.25 4/15/2023	91282ZHH6	12/18/2020		N/A	4/15/2023	20,000,000	20,028,578	19,933,594	0.250	0.139	470
T-Note 0.25 5/15/2024	91282CCC3	6/30/2021		N/A	5/15/2024	20,000,000	19,911,080	19,731,250	0.250	0.439	866
T-Note 0.25 6/15/2024	91282CCG4	6/30/2021		N/A	6/15/2024	20,000,000	19,898,221	19,709,375	0.250	0.459	897
T-Note 0.375 4/15/2024	91282CBV2	10/27/2021		N/A	4/15/2024	20,000,000	19,882,568	19,803,125	0.375	0.634	836
T-Note 0.375 7/15/2024	91282CCL3	12/16/2021		N/A	7/15/2024	20,000,000	19,748,599	19,757,031	0.375	0.877	927
T-Note 0.5 3/15/2023	91282ZD5	12/22/2020		N/A	3/15/2023	20,000,000	20,089,433	20,007,812	0.500	0.128	439
T-Note 1.375 10/15/2022	912828YK0	12/13/2019		N/A	10/15/2022	20,000,000	19,951,398	20,160,938	1.375	1.692	288
T-Note 1.375 10/15/2022	912828YK0	12/23/2019		N/A	10/15/2022	20,000,000	19,957,059	20,160,938	1.375	1.655	288
T-Note 1.5 10/31/2024	912828YM6	9/24/2021		N/A	10/31/2024	20,000,000	20,550,953	20,317,969	1.500	0.518	1,035
T-Note 1.5 2/28/2023	912828P79	12/22/2021		N/A	2/28/2023	20,000,000	20,256,279	20,236,719	1.500	0.395	424
T-Note 1.75 1/31/2023	912828P38	12/28/2021		N/A	1/31/2023	20,000,000	20,291,541	20,280,469	1.750	0.401	396
T-Note 1.75 5/15/2023	912828VB3	4/28/2021		N/A	5/15/2023	20,000,000	20,426,184	20,330,469	1.750	0.191	500
T-Note 1.75 7/15/2022	9128287C8	12/18/2019		N/A	7/15/2022	20,000,000	20,010,751	20,160,156	1.750	1.647	196
T-Note 1.875 10/31/2022	912828M49	12/23/2019		N/A	10/31/2022	20,000,000	20,034,839	20,249,219	1.875	1.659	304
T-Note 1.875 8/31/2024	9128282U3	12/14/2021		N/A	8/31/2024	20,000,000	20,520,601	20,513,281	1.875	0.884	974
T-Note 2.125 2/29/2024	912828W48	12/9/2021		N/A	2/29/2024	20,000,000	20,588,304	20,577,344	2.125	0.751	790
T-Note 2.125 3/31/2024	912828W71	11/23/2021		N/A	3/31/2024	20,000,000	20,627,966	20,587,500	2.125	0.714	821
T-Note 2.125 5/15/2022	9128286U9	12/18/2019		N/A	5/15/2022	20,000,000	20,033,836	20,151,563	2.125	1.656	135
T-Note 2.125 7/31/2024	9128282N9	12/16/2021		N/A	7/31/2024	20,000,000	20,632,132	20,639,844	2.125	0.885	943
T-Note 2.125 9/30/2024	9128282Y5	8/26/2021		N/A	9/30/2024	20,000,000	20,908,516	20,657,812	2.125	0.458	1,004
T-Note 2.25 10/31/2024	9128283D0	9/24/2021		N/A	10/31/2024	20,000,000	20,970,598	20,735,938	2.250	0.520	1,035
T-Note 2.25 4/15/2022	9128286M7	12/18/2019		N/A	4/15/2022	20,000,000	20,033,431	20,119,357	2.250	1.655	105
T-Note 2.25 4/30/2024	9128286R6	10/27/2021		N/A	4/30/2024	20,000,000	20,746,135	20,657,812	2.250	0.635	851
T-Note 2.375 2/29/2024	9128286G0	12/9/2021		N/A	2/29/2024	20,000,000	20,694,716	20,681,250	2.375	0.753	790
T-Note 2.5 2/15/2022	9128286C9	12/13/2019		N/A	2/15/2022	20,000,000	20,019,890	20,057,241	2.500	1.691	46
T-Note 2.625 2/28/2023	9128284A5	2/24/2021		N/A	2/28/2023	20,000,000	20,583,524	20,494,531	2.625	0.110	424
T-Note 2.75 4/30/2023	9128284L1	12/18/2020		N/A	4/30/2023	20,000,000	20,691,956	20,585,156	2.750	0.144	485
T-Note 2.875 10/31/2023	9128285K2	12/23/2020		N/A	10/31/2023	20,000,000	20,996,159	20,790,623	2.875	0.150	669
<b>Sub Total / Average</b>						<b>720,000,000</b>	<b>728,597,943</b>	<b>727,275,025</b>	<b>1.344</b>	<b>0.683</b>	<b>573</b>
<b>Sub Total Securities</b>						<b>1,092,246,000</b>	<b>1,101,493,783</b>	<b>1,099,822,144</b>			
<b>Total / Average</b>						<b>1,871,966,178</b>	<b>1,881,213,961</b>	<b>1,879,542,322</b>	<b>0.760</b>	<b>0.469</b>	<b>307</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:** The Florida Cooperative Liquid Assets Securities System  
**FLGIT:** Florida Local Government Investment Trust