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, 2019

DATE: April 13, 2020

We are pleased to provide you with the enclosed Quarterly Investment Report for the period ended December 31, 2019.

If you have any recommendations or comments regarding the report, we welcome your feedback. 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, Chief Deputy Director, Finance Division
Jewel White, County Attorney
Barry A. Burton, County Administrator
Board Records
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.

### Portfolio Balances

<table>
<thead>
<tr>
<th>As of December 31, 2018 - $1,204,493,267</th>
<th>As of December 31, 2019 - $1,362,476,326</th>
</tr>
</thead>
<tbody>
<tr>
<td>$686,095,406</td>
<td>$798,911,830</td>
</tr>
<tr>
<td>$305,229,847</td>
<td>$346,433,954</td>
</tr>
<tr>
<td>$156,820,539</td>
<td>$160,551,433</td>
</tr>
<tr>
<td>Cash</td>
<td>$55,347,475</td>
</tr>
<tr>
<td>Local Government Investment Pool</td>
<td>$56,579,109</td>
</tr>
<tr>
<td>Public Funds Depository Accounts</td>
<td></td>
</tr>
<tr>
<td>Securities</td>
<td></td>
</tr>
</tbody>
</table>

### Portfolio Quarter-End Statistics

<table>
<thead>
<tr>
<th></th>
<th>12/18</th>
<th>3/19</th>
<th>6/19</th>
<th>9/19</th>
<th>12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio - book value</td>
<td>$1,204,493,267</td>
<td>$1,151,950,376</td>
<td>$1,106,752,736</td>
<td>$1,028,698,822</td>
<td>$1,362,476,326</td>
</tr>
<tr>
<td>Securities weighted average maturity (WAM)</td>
<td>1.33 years</td>
<td>1.38 years</td>
<td>1.32 years</td>
<td>1.26 years</td>
<td>1.48 years</td>
</tr>
<tr>
<td>Realized investment income</td>
<td>$5,003,816</td>
<td>$6,674,252</td>
<td>$6,473,658</td>
<td>$6,070,757</td>
<td>$5,574,116</td>
</tr>
</tbody>
</table>

### Composite Yields (3 month daily average)

<table>
<thead>
<tr>
<th></th>
<th>12/18</th>
<th>3/19</th>
<th>6/19</th>
<th>9/19</th>
<th>12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Portfolio</td>
<td>2.27%</td>
<td>2.48%</td>
<td>2.46%</td>
<td>2.25%</td>
<td>1.82%</td>
</tr>
<tr>
<td>Benchmark (3-month T-Bill)</td>
<td>2.36%</td>
<td>2.44%</td>
<td>2.35%</td>
<td>2.02%</td>
<td>1.61%</td>
</tr>
<tr>
<td>Long Term Portfolio</td>
<td>1.96%</td>
<td>2.24%</td>
<td>2.30%</td>
<td>2.34%</td>
<td>2.34%</td>
</tr>
<tr>
<td>Benchmark (2-year-T-Bill)</td>
<td>2.80%</td>
<td>2.48%</td>
<td>2.12%</td>
<td>1.69%</td>
<td>1.59%</td>
</tr>
<tr>
<td>Portfolio Overall</td>
<td>2.08%</td>
<td>2.33%</td>
<td>2.36%</td>
<td>2.31%</td>
<td>2.15%</td>
</tr>
</tbody>
</table>

mypinellasclerk.org/investments
Economic Information

U.S. Economic Growth:
Supported by consumer spending, the U.S. economy extended its record expansion to 126 months to close 2019. U.S. Gross Domestic Product ("GDP") expanded at an annualized rate of 2.1% in the fourth quarter as lower inventories, net exports, and business investment were offset by consumer spending which remained resilient despite the ongoing uncertainty surrounding trade tensions with China.

The current U.S. economic expansion is noteworthy not only because of its record longevity, but also because of its persistently tepid pace which ranks as the slowest in the post-World War II era. While consumer spending, which accounts for approximately 70% of U.S. GDP, remains resilient and supported by still-elevated consumer confidence, the growing gap between consumer's assessment of their future expectations and current situation continues to deteriorate. In addition, although the strike at GM has been resolved, Boeing’s recent decision to halt 737 Max production may cut as much as one percentage point from gross domestic product growth in the first quarter of calendar year 2020.

Slowing global growth, continued trade and geopolitical tensions, and the announced halt in production of Boeing’s 737 MAX, raise concerns that U.S. economic activity may slow further and reinforce fears of recession and market expectations for lower interest rates in 2020.

Treasury Yields:
Following the Fed’s “hawkish cut” in October, U.S. Treasury yields stabilized into year-end. Market participant expectations of stable interest rate policy followed very volatile rates during the late summer and early fall months where interest rates fluctuated as much as 40 basis points (0.40%) from month to month.

As of the end of the fourth quarter of 2019, two year U.S. Treasury yields fell 5 basis points (0.05%) to 1.57% and ten year U.S. Treasury yields increased 25 basis points (0.25%) to 1.92% over the quarter, resulting in a steeper yield curve between two year and ten year U.S. Treasuries. The two year and the ten year U.S. Treasury notes have fallen over the last twelve months, the two year U.S. Treasury is lower by 92 basis points (0.92%) and the ten year U.S. Treasury is also lower, down more than 77 basis points (0.77%) versus a year ago.

Investment grade corporate bond yield spreads remained narrow relative to U.S. Treasuries over the quarter as global investors continued to search for yield in this still-exceptionally-low yield environment. Investment grade credit spreads persist below their 5-year average and price tight relative to the uncertain macro economic backdrop.
Federal Funds Rate:
In an effort to support the slowing U.S. expansion, the Federal Open Market Committee (FOMC) reduced interest rates by 25 basis points (0.25%) at their October 2019 FOMC meeting to a range of between 1.50% and 1.75%. The October policy action was the only rate cut during the quarter and the third 0.25% reduction of the year. The move was characterized as a “hawkish” rate cut by many market participants as the FOMC noted that any further policy actions would require significant change to the committee’s economic expectations.

In an effort to gain better control over the federal funds rate, and help ease pressures in the short-term funding markets, the Federal Reserve announced plans to purchase $60 billion worth of U.S. Treasury Bills per month beginning in mid-October. While the Federal Reserve described the decision as “purely technical”, many market participants view the decision to re-expand its balance sheet as a form of “Quantitative Easing-Lite” in reference to the Quantitative Easing program the Federal Reserve implemented during the Great Recession more than 10 years ago.

Consumer Price Index (CPI):
Despite a trio of Federal Reserve rate cuts in 2019, measures of core inflation remained generally subdued throughout the year. While asset prices in the equity, fixed income, and real estate markets remain elevated, measures of core consumer inflation have failed to consolidate around the Federal Reserve’s 2.0% target. The Core Consumer Price Index (CPI) rose to an annual rate of 2.3% through December, however the Federal Reserve’s preferred measure (core Personal Consumption Index PCE) has remained comparatively subdued rising at an annual rate of just 1.6% at year end.

Despite the imposition of tariffs related to the U.S.-China trade dispute underlying inflation trends remain relatively steady. The Producer Price Index ("PPI") less food and energy continued to moderate throughout 2019 and closed the year up just 1.6%.

Three Federal Reserve rate cuts and the easing of imminent recession fears caused measures of market-based inflation expectations to rally into year end. Ten year Treasury Inflation Protected Securities (TIPS) spreads rose to 1.8% on higher expectations of inflation over the next ten years.
Unemployment Rate:

Continued strength in labor markets through the end of 2019 has helped to support robust consumer spending and sustain the record U.S. economic expansion. As the expansion matures, labor markets are anticipated to provide less of a contribution to economic activity going forward.

Although the unemployment rate closed the year at a 50-year low of 3.5%, the pace of job creation continues to moderate with non-farm payrolls averaging 179K per month compared to 193K per month in 2018. It is important to note that the unemployment rate is a lagging economic indicator and historically reaches its lowest levels just prior to periods of economic slowdown and recession.

The historically low level of the unemployment rate is consistent with expectations that labor markets will be less supportive of economic activity going forward. While still expanding, cooling labor market conditions are consistent with a decelerating pace of economic growth and suggest less of a tailwind to consumer spending than during earlier stages of the expansion. The softening labor markets reinforce expectations for lower interest rates.

Investment Strategy:

While this investment report reflects activity for the period ended December 31, 2019, the report is targeted for distribution in March/April of 2020 at a time when the County and the world is experiencing economic uncertainty.

COVID-19 has been declared a world-wide pandemic by the World Health Organization (WHO) and the President of the United States has declared a National Emergency concerning the Novel Coronavirus Disease (COVID-19) outbreak. Additionally, Florida Governor Ron DeSantis declared a State of Emergency and the Pinellas County Board of County Commissioners issued a COVID-19-Safer at Home Order limiting non-essential activity.

The County anticipates an economic impact, although difficult to measure the severity at this time, resulting from the effects of the COVID-19 outbreak on the national, state, and local economies. This outbreak may potentially have a material impact on major County revenue sources including state shared revenues, tourist taxes, sales taxes, gas taxes, investment income and other local revenues impacted by economic conditions.

In response to the coronavirus outbreak, in March of 2020, the Federal Reserve lowered its target for the federal funds rate, the benchmark for most interest rates, to a range of 0% to 0.25% compared to a range of 1.50% to 1.75%, just a month ago and 2.25% to 2.50% a year ago. Consequently, the County expects a corresponding decrease in earning related to funds held in the Local Government Investment Pools (LGIPs) and public fund depository accounts.

The current environment is one where the County must maintain significant liquidity, keeping preservation of principal foremost. Due to these unprecedented times, no new security purchases are planned in the short-run. The County will remain diligent in monitoring cash flow and maintaining financial flexibility in order to position itself to be adequately responsive to the Pandemic.

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, 2019**

#### Pinellas County Board of County Commissioners

**Portfolio Summary**

<table>
<thead>
<tr>
<th>Investments</th>
<th>December 31, 2018</th>
<th>December 31, 2019</th>
<th>Portfolio Maximum</th>
<th>Issuer Limitation</th>
<th>Compliant</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investments</strong></td>
<td>Book Value</td>
<td>% of Portfolio</td>
<td>Book Value</td>
<td>Market Value</td>
<td>% of Portfolio</td>
</tr>
<tr>
<td>Cash</td>
<td>$306,229,847</td>
<td>25.42%</td>
<td>$346,433,964</td>
<td>$346,433,964</td>
<td>25.43%</td>
</tr>
<tr>
<td>Public Funds Depository Accounts</td>
<td>$65,347,475</td>
<td>4.60%</td>
<td>$66,679,109</td>
<td>$66,679,109</td>
<td>4.15%</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>$371,577,322</td>
<td>30.02%</td>
<td>$413,113,063</td>
<td>$413,113,063</td>
<td>29.58%</td>
</tr>
<tr>
<td>Local Government Investment Pools</td>
<td>$156,020,539</td>
<td>13.02%</td>
<td>$160,551,433</td>
<td>$160,551,433</td>
<td>11.78%</td>
</tr>
<tr>
<td>U.S. Government-Sponsored Enterprise (GSE)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal Farm Credit Bank</td>
<td>$205,615,890</td>
<td>17.07%</td>
<td>$245,563,805</td>
<td>$247,793,871</td>
<td>18.02%</td>
</tr>
<tr>
<td>Federal Home Loan Bank</td>
<td>$249,335,665</td>
<td>20.70%</td>
<td>$221,098,663</td>
<td>$223,171,873</td>
<td>16.23%</td>
</tr>
<tr>
<td>Federal Home Loan Mortgage Corp.</td>
<td>$119,939,336</td>
<td>9.95%</td>
<td>$60,189,206</td>
<td>$60,519,007</td>
<td>4.42%</td>
</tr>
<tr>
<td>Federal National Mortgage Association</td>
<td>$71,269,389</td>
<td>5.92%</td>
<td>$32,112,597</td>
<td>$32,146,791</td>
<td>2.36%</td>
</tr>
<tr>
<td><strong>Subtotal GSE’s</strong></td>
<td>$646,161,270</td>
<td>53.64%</td>
<td>$588,954,260</td>
<td>$563,631,542</td>
<td>41.03%</td>
</tr>
<tr>
<td>Treasury Note</td>
<td>$39,934,136</td>
<td>3.32%</td>
<td>$239,957,570</td>
<td>$240,890,619</td>
<td>17.51%</td>
</tr>
<tr>
<td><strong>Subtotal Securities</strong></td>
<td>$686,095,406</td>
<td>56.96%</td>
<td>$828,911,830</td>
<td>$804,522,161</td>
<td>58.64%</td>
</tr>
<tr>
<td><strong>Total Portfolio Book Value</strong></td>
<td>$1,294,493,267</td>
<td>100.00%</td>
<td>$1,362,476,326</td>
<td>$1,368,086,657</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

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

mypinellasclerk.org/investments
## Portfolio Holdings by Security Type

As of 12/31/2019

<table>
<thead>
<tr>
<th>Description</th>
<th>CUSIP/Ticker</th>
<th>Settlement Date</th>
<th>Next Call Date</th>
<th>Call Frequency</th>
<th>Maturity Date</th>
<th>Call</th>
<th>Frequency</th>
<th>Face Amount/Shares</th>
<th>Book Value</th>
<th>Market Value</th>
<th>Coupon Rate</th>
<th>YTM @ Book</th>
<th>Days To Maturity</th>
</tr>
</thead>
</table>
### Cash

- **Wells Fargo Cash**
  - CUSIP/Ticker: WACHCASH
  - Settlement Date: 09/30/2007
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: N/A
  - Face Amount/Shares: 346,433,954
  - Book Value: 346,433,954
  - Market Value: 346,433,954
  - Coupon Rate: 1.650
  - YTM @ Book: 1.650
  - Days To Maturity: 1

**Sub Total / Average**
- Total: 346,433,954
- Average: 346,433,954
- YTM: 1.650
- Days To Maturity: 1

### Public Funds Depository Accounts

- **BankUnited MM**
  - CUSIP/Ticker: BANKUNITED
  - Settlement Date: 08/13/2018
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: N/A
  - Face Amount/Shares: 10,161,772
  - Book Value: 10,161,772
  - Market Value: 10,161,772
  - Coupon Rate: 1.550
  - YTM @ Book: 1.550
  - Days To Maturity: 1

- **BB&T MM**
  - CUSIP/Ticker: BBTMM-9830
  - Settlement Date: 08/14/2008
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: N/A
  - Face Amount/Shares: 46,417,337
  - Book Value: 46,417,337
  - Market Value: 46,417,337
  - Coupon Rate: 1.734
  - YTM @ Book: 1.734
  - Days To Maturity: 1

**Sub Total / Average**
- Total: 56,579,109
- Average: 56,579,109
- YTM: 1.701
- Days To Maturity: 1

### Local Government Investment Pool

- **FLCLASS LGIP**
  - CUSIP/Ticker: FLCLASS-0001
  - Settlement Date: 07/15/2015
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: N/A
  - Face Amount/Shares: 120,272,872
  - Book Value: 120,272,872
  - Market Value: 120,272,872
  - Coupon Rate: 1.800
  - YTM @ Book: 1.800
  - Days To Maturity: 1

- **FLGIT-DAY TO DAY FUND LGIP**
  - CUSIP/Ticker: FLGIT-0338
  - Settlement Date: 09/29/2009
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: N/A
  - Face Amount/Shares: 40,278,561
  - Book Value: 40,278,561
  - Market Value: 40,278,561
  - Coupon Rate: 1.720
  - YTM @ Book: 1.720
  - Days To Maturity: 1

**Sub Total / Average**
- Total: 160,551,433
- Average: 160,551,433
- YTM: 1.780
- Days To Maturity: 1

### FCCB Bond

- **FCCB 1.58 4/17/2020**
  - CUSIP/Ticker: 3133EH22
  - Settlement Date: 12/20/2017
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: 04/17/2020
  - Face Amount/Shares: 9,796,000
  - Book Value: 9,784,187
  - Market Value: 9,795,416
  - Coupon Rate: 1.650
  - YTM @ Book: 1.965
  - Days To Maturity: 108

- **FCCB 1.625 8/22/2022**
  - CUSIP/Ticker: 3133ELAE4
  - Settlement Date: 11/26/2019
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: 08/22/2022
  - Face Amount/Shares: 20,000,000
  - Book Value: 19,999,036
  - Market Value: 20,009,739
  - Coupon Rate: 1.627
  - YTM @ Book: 1.969

- **FCCB 1.875 6/14/2022**
  - CUSIP/Ticker: 3133EKRD0
  - Settlement Date: 06/28/2019
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: 10/26/2020
  - Face Amount/Shares: 20,000,000
  - Book Value: 19,977,284
  - Market Value: 20,017,292
  - Coupon Rate: 1.550
  - YTM @ Book: 1.893

**Sub Total / Average**
- Total: 245,595,000
- Average: 245,595,000
- YTM: 2.383
- Days To Maturity: 431

### FHLB Bond

- **FHLB 1.75 6/12/2020**
  - CUSIP/Ticker: 31338HU8
  - Settlement Date: 12/20/2017
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: 06/12/2020
  - Face Amount/Shares: 20,000,000
  - Book Value: 19,981,218
  - Market Value: 20,013,956
  - Coupon Rate: 1.750
  - YTM @ Book: 1.966

- **FHLB 1.875 3/13/2020**
  - CUSIP/Ticker: 313378J77
  - Settlement Date: 12/20/2017
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: 03/13/2020
  - Face Amount/Shares: 20,000,000
  - Book Value: 19,997,436
  - Market Value: 20,008,364
  - Coupon Rate: 1.627
  - YTM @ Book: 1.940

- **FHLB 2.00 9/9/2022**
  - CUSIP/Ticker: 313380GJ0
  - Settlement Date: 09/25/2019
  - Next Call Date: N/A
  - Call Frequency: N/A
  - Maturity Date: 09/09/2022
  - Face Amount/Shares: 20,000,000
  - Book Value: 20,202,880
  - Market Value: 20,213,752
  - Coupon Rate: 2.000
  - YTM @ Book: 1.612

**Sub Total / Average**
- Total: 245,595,000
- Average: 245,595,000
- YTM: 2.383
- Days To Maturity: 431
<table>
<thead>
<tr>
<th>Description</th>
<th>CUSIP/Ticker</th>
<th>Settlement Date</th>
<th>Next Call Date</th>
<th>Call Frequency</th>
<th>Maturity Date</th>
<th>Face Amount/Shares</th>
<th>Book Value</th>
<th>Market Value</th>
<th>Coupon Rate</th>
<th>YTM @ Book</th>
<th>Days To Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>FHLB 3.625 6/11/2021</td>
<td>313373ZY1</td>
<td>07/18/2018</td>
<td>N/A</td>
<td>06/11/2021</td>
<td>20,000,000</td>
<td>20,237,654</td>
<td>20,572,163</td>
<td>3.625</td>
<td>2.763</td>
<td>528</td>
<td></td>
</tr>
<tr>
<td><strong>Sub Total / Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>220,000,000</td>
<td>221,098,653</td>
<td>223,171,873</td>
<td>2.773</td>
<td>2.386</td>
<td>455</td>
</tr>
<tr>
<td>FHLMC Bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FHLMC 1.875 11/17/2020</td>
<td>3137EAEK1</td>
<td>11/20/2017</td>
<td>N/A</td>
<td>11/17/2020</td>
<td>20,000,000</td>
<td>19,995,299</td>
<td>20,039,260</td>
<td>1.875</td>
<td>1.901</td>
<td>322</td>
<td></td>
</tr>
<tr>
<td>FHLMC 2.375 1/13/2022</td>
<td>3137EADB2</td>
<td>09/25/2019</td>
<td>N/A</td>
<td>01/13/2022</td>
<td>20,000,000</td>
<td>20,283,923</td>
<td>20,308,293</td>
<td>2.375</td>
<td>1.660</td>
<td>744</td>
<td></td>
</tr>
<tr>
<td>FHLMC 2.375 2/16/2021</td>
<td>3137EAEL9</td>
<td>12/12/2018</td>
<td>N/A</td>
<td>02/16/2021</td>
<td>20,000,000</td>
<td>19,909,753</td>
<td>20,171,454</td>
<td>2.375</td>
<td>2.790</td>
<td>413</td>
<td></td>
</tr>
<tr>
<td><strong>Sub Total / Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>60,000,000</td>
<td>60,189,205</td>
<td>60,519,007</td>
<td>2.208</td>
<td>2.117</td>
<td>493</td>
</tr>
<tr>
<td>FNMA Bond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FNMA 1.375 9/6/2022</td>
<td>3135G0W33</td>
<td>11/26/2019</td>
<td>N/A</td>
<td>09/06/2022</td>
<td>12,246,000</td>
<td>12,166,346</td>
<td>12,165,434</td>
<td>1.375</td>
<td>1.624</td>
<td>980</td>
<td></td>
</tr>
<tr>
<td>FNMA 1.5 7/30/2020</td>
<td>3135G0T60</td>
<td>12/19/2017</td>
<td>N/A</td>
<td>07/30/2020</td>
<td>20,000,000</td>
<td>19,946,251</td>
<td>19,981,357</td>
<td>1.500</td>
<td>1.977</td>
<td>212</td>
<td></td>
</tr>
<tr>
<td><strong>Sub Total / Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>32,246,000</td>
<td>32,112,597</td>
<td>32,146,791</td>
<td>1.453</td>
<td>1.843</td>
<td>504</td>
</tr>
<tr>
<td>Treasury Note</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T-Note 1.125 7/31/2021</td>
<td>912828S76</td>
<td>12/19/2019</td>
<td>N/A</td>
<td>07/31/2021</td>
<td>20,000,000</td>
<td>19,832,386</td>
<td>19,850,781</td>
<td>1.125</td>
<td>1.663</td>
<td>578</td>
<td></td>
</tr>
<tr>
<td>T-Note 1.125 8/31/2021</td>
<td>912828F6</td>
<td>01/24/2019</td>
<td>N/A</td>
<td>08/31/2021</td>
<td>20,000,000</td>
<td>19,532,232</td>
<td>19,846,094</td>
<td>1.125</td>
<td>2.587</td>
<td>609</td>
<td></td>
</tr>
<tr>
<td>T-Note 1.375 10/15/2022</td>
<td>912828YK0</td>
<td>12/13/2019</td>
<td>N/A</td>
<td>10/15/2022</td>
<td>20,000,000</td>
<td>19,828,038</td>
<td>19,878,120</td>
<td>1.375</td>
<td>1.692</td>
<td>1,019</td>
<td></td>
</tr>
<tr>
<td>T-Note 1.375 10/15/2022</td>
<td>912828YK0</td>
<td>12/23/2019</td>
<td>N/A</td>
<td>10/15/2022</td>
<td>20,000,000</td>
<td>19,848,068</td>
<td>19,878,120</td>
<td>1.375</td>
<td>1.655</td>
<td>1,019</td>
<td></td>
</tr>
<tr>
<td>T-Note 1.75 7/15/2022</td>
<td>912828C8</td>
<td>12/18/2019</td>
<td>N/A</td>
<td>07/15/2022</td>
<td>20,000,000</td>
<td>20,050,849</td>
<td>20,077,340</td>
<td>1.750</td>
<td>1.647</td>
<td>927</td>
<td></td>
</tr>
<tr>
<td>T-Note 1.875 10/31/2022</td>
<td>912828M49</td>
<td>12/23/2019</td>
<td>N/A</td>
<td>10/31/2022</td>
<td>20,000,000</td>
<td>20,118,614</td>
<td>20,149,219</td>
<td>1.875</td>
<td>1.659</td>
<td>1,035</td>
<td></td>
</tr>
<tr>
<td>T-Note 2 5/31/2021</td>
<td>912828WN6</td>
<td>01/24/2019</td>
<td>N/A</td>
<td>05/31/2021</td>
<td>20,000,000</td>
<td>19,838,061</td>
<td>20,110,156</td>
<td>2.000</td>
<td>2.593</td>
<td>517</td>
<td></td>
</tr>
<tr>
<td>T-Note 2 8/31/2021</td>
<td>912828D72</td>
<td>12/19/2019</td>
<td>N/A</td>
<td>08/31/2021</td>
<td>20,000,000</td>
<td>20,110,326</td>
<td>20,132,031</td>
<td>2.000</td>
<td>1.622</td>
<td>609</td>
<td></td>
</tr>
<tr>
<td>T-Note 2.125 5/15/2022</td>
<td>912828U9</td>
<td>12/19/2019</td>
<td>N/A</td>
<td>05/15/2022</td>
<td>20,000,000</td>
<td>20,217,054</td>
<td>20,246,880</td>
<td>2.125</td>
<td>1.656</td>
<td>866</td>
<td></td>
</tr>
<tr>
<td>T-Note 2.25 4/15/2022</td>
<td>912828M7</td>
<td>12/18/2019</td>
<td>N/A</td>
<td>04/15/2022</td>
<td>20,000,000</td>
<td>20,266,174</td>
<td>20,293,760</td>
<td>2.250</td>
<td>1.655</td>
<td>836</td>
<td></td>
</tr>
<tr>
<td>T-Note 2.375 4/30/2020</td>
<td>912828J6</td>
<td>12/21/2018</td>
<td>N/A</td>
<td>04/30/2020</td>
<td>20,000,000</td>
<td>19,979,801</td>
<td>20,048,438</td>
<td>2.375</td>
<td>2.666</td>
<td>121</td>
<td></td>
</tr>
<tr>
<td>T-Note 2.5 2/15/2022</td>
<td>912828C9</td>
<td>12/13/2019</td>
<td>N/A</td>
<td>02/15/2022</td>
<td>20,000,000</td>
<td>20,335,967</td>
<td>20,379,680</td>
<td>2.500</td>
<td>1.691</td>
<td>777</td>
<td></td>
</tr>
<tr>
<td><strong>Sub Total / Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>240,000,000</td>
<td>239,957,570</td>
<td>240,890,619</td>
<td>1.823</td>
<td>1.904</td>
<td>743</td>
</tr>
<tr>
<td><strong>Sub Total Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>797,841,000</td>
<td>798,911,830</td>
<td>804,522,161</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total / Average</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,361,405,496</td>
<td>1,362,476,326</td>
<td>1,368,086,657</td>
<td>2.032</td>
<td>1.998</td>
<td>316</td>
</tr>
</tbody>
</table>

**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