QUARTERLY PERFORMANCE REVIEW

MANATEE COUNTY CLERK

FOR THE PERIOD ENDING MARCH 31, 2026

DEEP BLUE INVESTMENT ADVISORS
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QUARTERLY ECONOMIC UPDATE

As of
03/31/2026

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Executive Summary

Market Update

The theme that has defined late 2025 through early 2026 has been an almost relentless sequence of headwinds: a historic government shutdown, AI disruption fears, tariff whiplash from the Supreme Court, Fed leadership uncertainty, and more. Just as markets began to exhale, another headline would hit – and what came in early March wasn't another policy headline or legal ruling. On February 28, the United States and Israel launched joint airstrikes on Iran, triggering a conflict that has since reshaped the global energy landscape, reignited inflation fears, and injected a level of uncertainty into financial markets not seen since tariff liberation day.

WTI crude, the U.S. benchmark, began the year near $55 per barrel and has surged to approximately $100 – a move of roughly 77%. Brent crude, the global reference price, climbed from approximately $60 at the start of 2026 to a peak near $120 before settling back to around $112, a gain of nearly 90%. The catalyst: Iran's closure of the Strait of Hormuz, through which approximately 20% of the world's daily oil supply flows, triggering what some are calling the largest supply disruption in the history of the global oil market.

The FOMC met on March 18th and, as the market largely expected, voted to hold the federal funds rate steady in the 3.50% -3.75% range. This marked the second consecutive pause following three consecutive "risk management" cuts in late 2025. In its statement, the Committee emphasized the "uncertain" implications of the Middle East conflict for the U.S. economy, with Chair Powell stating plainly at the press conference that the Fed finds itself in "a difficult situation"- acknowledging the bind openly. The bind is this: the two sides of the Fed's dual mandate are now pulling in opposite directions. On one side, the labor market showed meaningful deterioration and on the other, inflation was already running above target before oil prices surged nearly 80% - and an energy shock of this scale will almost certainly push both headline CPI and PCE materially higher in the months ahead.

We did receive an updated Summary of Economic Projections (SEP) released alongside the March Decision. The Fed's Median dot plot still showed one 25 basis point cut in 2026 and one in 2027, with several members seeing no cuts at all this year, more than we saw in the December dot plot. The market reaction has been more aggressive than the dot plot. Fed fund futures imply no rate cuts for the remainder of 2026 - a dramatic reversal from just a month ago, when the market was between two or three cuts by year end. Prior to the war, slowing employment was nudging the market toward more cuts. Now, elevated and potentially rising energy-driven inflation has overridden those concerns entirely. The result is a Fed with its hands tied – and a market that has largely priced out easing for the foreseeable future.

Portfolio Summary

Short-Term Portfolio

The total income earned for the quarter on all short-term investments was $15,769,135. The managed short-term portfolio returned 0.74% for the quarter versus the benchmark return of 0.81%. The portfolio's yield was 3.97% versus the benchmark at 3.69%. The average credit quality of the portfolio was AA+. The effective duration of the portfolio was 0.64 years versus the benchmark at 0.47 years.

Long-Term Portfolio

The total income earned for the quarter on the long-term portfolio was $5,848,274. The portfolio returned 0.49% for the quarter outperforming the benchmark return of 0.29%. The duration of the portfolio was 1.61 years versus the benchmark at 1.83 years. The average credit quality of the portfolio is AA+. The portfolio's yield was 3.94% versus the benchmark at 3.82%.

Investment Outlook

Our overall positioning hasn't changed dramatically. We remain anchored in high quality, highly liquid instruments – same day/next day money market funds, bank deposits, mutual funds and government related securities – as the core of our portfolios. The "higher for longer" rate environment that has solidified over the past month continues to work strongly in our favor. Short term rates remaining elevated means meaningful yield on highly liquid, high-quality instruments without needing to extend duration or take on excessive credit risk.

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Economic Landscape

Q1 2026 Overview – A Halt to the Rate-Cutting Cycle

- The economy slowed down materially in the fourth quarter, partially due to the government shutdown, which lasted 43 days and shaved an estimated 1% off of GDP growth. GDP growth was 0.7% annualized in the fourth quarter, which was a far cry from the 4.4% annualized growth rate that printed in the third quarter. Even consumer spending, which largely drives GDP growth, has slowed significantly in the first quarter, and its growth rate is expected to drop ~1% in 2026 to 1.5% annualized, as opposed to the 2.6% growth it saw in 2025.

- Labor Market Trends: The February nonfarm payrolls report suffered a significant drop off, coming in at -92k net jobs, as opposed to the +55k net jobs that economists had forecasted. The three-month (smoothed) average of nonfarm payrolls is a measly 6k, far below what is needed to keep the unemployment rate stable. On the plus side, initial jobless claims continue to print historically low, implying that employers are not much engaging in layoffs.

- Federal Reserve Rate Decision: The Federal Reserve Board of Directors met on March 17th-18th and decided to hold interest rates steady at a 3.50% - 3.75% range. However, what was noticeable was Chairman Jerome Powell's notable "hawkish" commentary. In other words, the Fed has re-shifted its focus to the rate of inflation considering the war in Iran, and now only anticipates cutting interest rates one time in 2026. Furthermore, market participants are not only not expecting any rate cuts in 2026 but are pricing in a 50/50 chance of a rate hike.

- February headline CPI came in at 2.4% annualized, in line with expectations yet still considerably above the Federal Reserve's 2% target. What's more so is that the Producer Price Index came in at 3.4%, above expectations of 3%, implying that headline CPI may soon move higher. The implication is that rising commodity prices from the fallout of the Iran war will soon spill over into headline CPI.
- Market participants have gone from expecting 2 rate cuts in 2026 to no rate cuts, with a 50/50 chance of an actual rate hike. This perception has shifted all in the last month as rates have moved sharply higher.

- Volatility is expected to persist as investors balance the expectations for rate cuts with continued mixed economic data.

(Source: Bloomberg LP, Moody's Analytics, Deep Blue Investment Advisors)

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Fixed Income Index Returns

Index Name	Rating	Avg. Mat	YTW	1Q25	2Q25	3Q25	4Q25	1Q26	Jan 26	Feb 26	Mar 26	YTD
				Index Total Return %								
U.S. Aggregate	AA2/AA3	8.17	4.57	2.781	0.922	2.030	0.851	(0.047)	0.107	1.637	(1.762)	(0.047)
Aaa	AAA/AAA	5.37	4.27	2.365	1.447	1.602	0.901	0.189	0.164	1.288	(1.246)	0.189
Aa	AA1/AA2	7.63	4.39	2.941	0.670	1.842	0.917	0.101	0.079	1.758	(1.706)	0.101
A	A2/A3	10.27	5.00	2.399	1.535	2.524	0.684	(0.523)	0.120	1.344	(1.960)	(0.523)
1-3 Yr	AA2/AA3	1.99	3.99	1.630	1.224	1.200	1.051	0.323	0.230	0.522	(0.426)	0.323
3-5 Yr	AA2/AA3	4.02	4.26	2.581	1.666	1.427	1.103	0.039	0.141	1.059	(1.149)	0.039
5-7 Yr	AA2/AA3	5.95	4.58	3.074	1.590	1.824	1.082	(0.141)	0.073	1.611	(1.796)	(0.141)
7-10 Yr	AA1/AA2	8.45	4.79	3.130	0.994	2.580	1.173	(0.032)	0.222	2.092	(2.297)	(0.032)
10+ Yr	AA3/A1	22.07	5.35	3.404	(0.728)	3.262	(0.285)	(0.756)	(0.216)	3.207	(3.631)	(0.756)
Broad Indices												
Government-Related	AA2/AA3	8.21	4.55	2.633	1.458	2.232	0.908	(0.068)	0.031	1.656	(1.726)	(0.068)
Securitized	AAA/AA1	6.89	4.82	3.005	0.819	2.379	1.396	0.400	0.406	1.633	(1.612)	0.400
CMBS	AAA/AA1	4.25	4.65	2.563	1.700	1.754	1.116	0.315	0.355	1.279	(1.303)	0.315
ABS	AAA/AA1	3.91	4.40	1.529	1.286	1.642	1.110	0.312	0.245	0.870	(0.796)	0.312
U.S. Agency	AA1/AA1	4.99	4.20	2.107	1.183	1.395	0.982	0.225	0.121	1.108	(0.992)	0.225
U.S. Credit	A2/A3	10.19	5.07	2.363	1.565	2.566	0.619	(0.478)	0.158	1.351	(1.959)	(0.478)
MBS												
U.S. MBS	AA1/AA1	7.11	4.83	3.056	0.759	2.429	1.419	0.403	0.409	1.670	(1.648)	0.403
GNMA	AA1/AA1	6.98	4.89	3.080	0.669	2.189	1.320	0.627	0.582	1.582	(1.514)	0.627
FHLMC	AA1/AA1	6.63	4.60	2.997	1.086	2.334	1.408	0.208	0.261	1.924	(1.939)	0.208
FNMA	AA1/AA1	7.16	4.82	3.049	0.781	2.507	1.451	0.335	0.357	1.693	(1.686)	0.335
Gov't / Credit												
Composite	AA2/AA3	8.61	4.48	2.699	0.960	1.906	0.658	(0.203)	0.002	1.638	(1.814)	(0.203)
1-3 Yr	AA2/AA3	1.99	3.97	1.625	1.224	1.192	1.019	0.284	0.232	0.517	(0.462)	0.284
1-5 Yr	AA2/AA3	2.85	4.04	2.022	1.428	1.269	1.000	0.143	0.181	0.773	(0.805)	0.143
5-10 Yr	AA3/A1	7.29	4.54	3.244	1.769	2.005	0.912	(0.383)	(0.140)	1.869	(2.074)	(0.383)
Municipals												
Municipal Bond Index	AA2/AA3	13.41	3.77	(0.222)	(0.386)	2.997	1.420	(0.177)	0.938	1.246	(2.323)	(0.177)

Source: Bloomberg LP, Deep Blue Investment Advisors

*YTD as of 3/31/26

Interest Rates and Strategy

Rate (%)	Ticker	Q1 26	Q4 25	Q1 25	Historical Trend Short-Term	Historical Trend Long-Term*	Notes
US Treasuries							
3-month	usgg3m index	3.681	3.626	4.294	Higher	Lower	Treasury bill rates have increased quarter-over-quarter as the market reprices near-term Fed rate-cut expectations. Year-over-year, yields have declined following three consecutive 25-basis point rate cuts at the end of 2025.
6-month	usgg6m index	3.692	3.602	4.221	Higher	Lower	
1-year	usgg12m index	3.697	3.470	4.020	Higher	Lower	Intermediate treasury yields have increased quarter-over-quarter with mixed year-over-year changes, reflecting the market's repricing of further Fed easing as well as newfound fears of a second wave of inflation due to the conflict in the Middle East.
3-year	usgg3y index	3.852	3.539	3.874	Higher	Lower	
5-year	usgg5yr index	3.985	3.725	3.950	Higher	Higher	
10-year	usgg10y index	4.348	4.167	4.205	Higher	Higher	Yields at the long end of the curve are higher across the board as investors continue to reposition in response to shifting economic data, government fiscal policy, and long term inflation expectations.
30-year	usgg30y index	4.911	4.844	4.571	Higher	Higher	
Other Rates							
Fed Funds Eff. Rate	FDFD Index	3.640	3.640	4.330	Unchanged	Lower	After three consecutive 25-basis point rate cuts at the end of 2025, the Federal Reserve officially shifted its stance and has held rates steady at each meeting in Q1. Fed funds futures have shifted from expecting two rate cuts in 2026 to
Fed Funds (upper limit)	FDTR Index	3.750	3.750	4.500	Unchanged	Lower	
SOFR	SOFRRATE Index	3.870	3.870	4.340	Unchanged	Lower	SOFR is the benchmark floating-rate for most bonds and tracks Fed Funds.
O/N Repo	USRG1T ICUS Index	3.890	3.890	4.520	Unchanged	Lower	Repo rates are expected to match Fed Funds +/- a few basis points.
30yr Mortgage Rate	ILM3NAVG Index	6.470	6.250	6.830	Higher	Lower	Mortgage rates remain relatively high but have trended lower since their October 2023 peak.

Source: Bloomberg LP, Deep Blue Investment Advisors
** Long-Term is year over year.*

4 Themes for Q2 2026 and Beyond:

1. Yield Curve: The yield curve has completely shifted to steep at every point in the curve. We haven't seen this dynamic in years. Notably, the 2-year yield, a leading indicator for future Federal Reserve action, has moved up above the Effective Federal Funds rate, implying that rate cuts are off the table for the foreseeable future as the bond market starts to reprice the repercussions of the war in Iran.
2. Bond Spreads: Credit spreads have seen a fairly swift move higher off their February lows, rising ~30 basis points as investors start to reprice the potential risks of a war in Iran along with a weakening labor market in the U.S., among other things.
3. Inflation: Inflation risks to the upside have re-emerged, as the price of oil, a major input cost to the U.S. and global economy, has risen 57% since the start of March. It is unclear if the price of oil will persist higher as uncertainties remain in the outcome of the Iran war.
4. High Quality – Domestic: We continue to maintain a preference for U.S. based high-quality investments.

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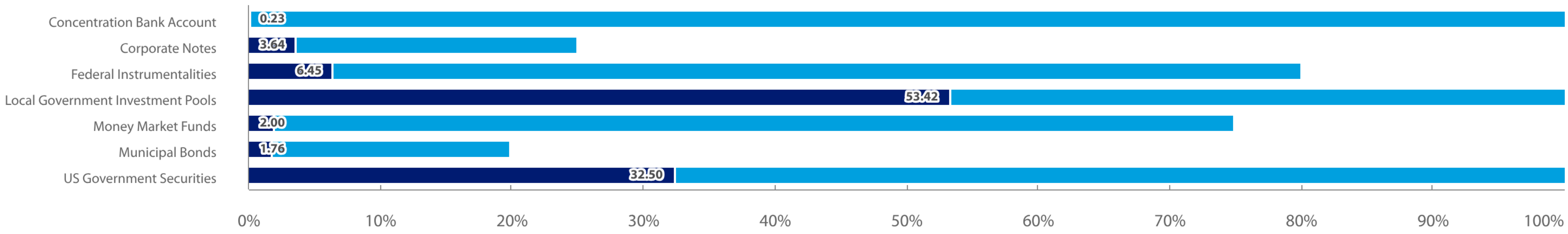
PORTFOLIO OVERVIEW

DEEP BLUE
INVESTMENT ADVISORS

COMPLIANCE SUMMARY

MANATEE COUNTY CLERK
03/31/2026

ASSET ALLOCATION COMPLIANCE



AUTHORIZED INVESTMENT - SECTOR TYPE	BOOK VALUE	CURRENT ALLOCATION PCT	PERMITTED BY POLICY	IN COMPLIANCE	MATURITY	RATING
Asset-Back Securities	-	0.00%	10%	Yes	5 yrs	AA
Commercial Paper	-	0.00%	50%	Yes	270 days	A-1
Concentration Bank Account	$5,069,906.57	0.23%	100%	Yes	N/A	N/A
Corporate Notes	$79,134,032.64	3.64%	25%	Yes	5 yrs	A
Federal Instrumentalities	$140,256,584.41	6.45%	80%	Yes	5 yrs	N/A
Local Government Investment Pools	$1,161,923,304.26	53.42%	100%	Yes	N/A	AAA
Money Market Funds	$43,479,578.05	2.00%	75%	Yes	N/A	AAA
Municipal Bonds	$38,198,185.82	1.76%	20%	Yes	5 yrs	AA
Non-Negotiable Interest Bearing Time Deposits or Savings Accounts	-	0.00%	50%	Yes	1 yr	N/A
Repurchase Agreements	-	0.00%	50%	Yes	180 days	N/A
US Government Agencies	-	0.00%	50%	Yes	5 yrs	N/A
US Government Securities	$706,979,682.13	32.50%	100%	Yes	5 yrs	N/A
Total Portfolio	**$2,175,041,273.88**	**100.00%**				

"IN COMPLIANCE" refers to the asset allocation and individual issuer limitations are in compliance with the Investment Policy Statement for this portfolio.
N/A: Not a specified constraint in the IPS.
"BOOK VALUE" represents the stated book value plus accrued interest.
Allocation percent values are rounded individually and may not always sum to 100%.

COMPLIANCE SUMMARY

MANATEE COUNTY CLERK

03/31/2026

DEEP BLUE INVESTMENT ADVISORS

INDIVIDUAL ISSUER LIMIT

AUTHORIZED INVESTMENT - SECTOR TYPE	BOOK VALUE	LARGEST INDIVIDUAL ALLOCATION	INDIVIDUAL ISSUE LIMITS	IN COMPLIANCE
Concentration Bank Account				
Bank of America	$5,069,906.57	0.23%	N/A	Yes
Federal Instrumentalities				
Federal Home Loan Mortgage Corporation	$84,881,081.75	3.90%	40%	Yes
Federal Farm Credit Banks Funding Corporation	$21,494,218.91	0.99%	40%	Yes
Federal National Mortgage Association	$21,206,311.71	0.97%	40%	Yes
Federal Home Loan Banks	$12,674,972.04	0.58%	40%	Yes
Corporate Obligations				
MassMutual Global Funding II	$17,502,240.36	0.80%	10%	Yes
NIKE, Inc.	$14,943,265.87	0.69%	10%	Yes
NATIONAL SECURITIES CLEARING CORP	$13,128,620.72	0.60%	10%	Yes
New York Life Global Funding	$9,931,115.21	0.46%	10%	Yes
Protective Life Global Funding	$9,463,060.54	0.44%	10%	Yes
Massachusetts Institute of Technology	$7,259,696.86	0.33%	10%	Yes
The Goldman Sachs Group, Inc.	$6,393,697.22	0.29%	10%	Yes
Morgan Stanley Bank, N.A.	$512,335.86	0.02%	10%	Yes
Local Government Investment Pools				
FL-FIT Cash Pool	$538,534,668.46	24.76%	N/A	Yes
Florida Prime (SBA)	$324,120,943.98	14.90%	N/A	Yes
FLGIT DTD	$299,267,691.82	13.76%	N/A	Yes
Money Market Funds				
First American Funds, Inc. - Treasury Obligations Fund	$43,479,578.05	2.00%	50%	Yes
Municipal Bonds				
Florida Division of Bond Finance	$8,806,758.80	0.40%	20%	Yes
Tampa Bay Water, Inc.	$6,894,625.69	0.32%	20%	Yes
Miami-Dade County, Florida	$6,777,520.93	0.31%	20%	Yes
City Of Gainesville, Florida	$4,444,225.62	0.20%	20%	Yes
City of Palm Coast, Florida	$4,399,526.90	0.20%	20%	Yes

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COMPLIANCE SUMMARY

MANATEE COUNTY CLERK
03/31/2026

DEEP BLUE
INVESTMENT ADVISORS

INDIVIDUAL ISSUER LIMIT

AUTHORIZED INVESTMENT - SECTOR TYPE	BOOK VALUE	LARGEST INDIVIDUAL ALLOCATION	INDIVIDUAL ISSUE LIMITS	IN COMPLIANCE
The Villages Community Development Districts	$2,951,920.55	0.14%	20%	Yes
City of Fort Lauderdale, Florida	$1,439,093.39	0.07%	20%	Yes
City of Saint Petersburg, Florida	$1,100,437.30	0.05%	20%	Yes
County of Palm Beach, Florida	$1,035,166.31	0.05%	20%	Yes
Lee County, Florida	$348,910.34	0.02%	20%	Yes
US Government Securities				
United States	$706,979,682.13	32.50%	N/A	Yes
Total Portfolio	**$2,175,041,273.88**	**100.00%**		

"IN COMPLIANCE" refers to the asset allocation and individual issuer limitations are in compliance with the Investment Policy Statement for this portfolio.
"BOOK VALUE" represents the stated book value plus accrued interest.

INVESTMENT POLICY SUMMARY

MANATEE COUNTY CLERK

03/31/2026

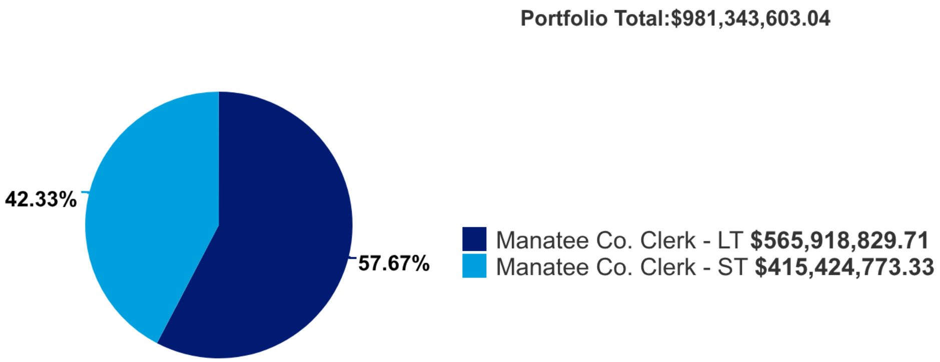
	Portfolio Maximum	Per Issuer Maximum	Maximum Maturity	Rating Requirement (Minimum)
U.S. Government Securities	100%	N/A	5 years	
U.S. Government Agencies	50%	25%	5 years	
Federal Instrumentalities	80%	40%	5 years	
Corporate Obligations or Corporate Notes	25%	10%	5 years	"A" by 2 NSRO's
Non-Negotiable Interest Bearing Time Certificates of Deposit or Savings Accounts/Qualified Public Depositories	50%	25%	≤1 year	
Repurchase Agreements	50%	25%	180 days or less	
Commercial Paper	50%	25%	270 Days	P-1 by Moody's & A-1 by S&P. If backed by LOC l/t debt must be rated "A" or better by (2) NRSRO's.
Municipal Bonds	20%	20%	5 years	AA rated
Asset Backed Securities	10%	10%	5 years	AA
Money Market Funds	75%	50%	N/A	AAAm or equivalent
Local Government Investment Pools (LGIP's)	100%	N/A	N/A	Stable NAV "AAA", $ in/$ out "AAAf" , Floating NAV "AAAf" (S&P or equivalent by another NRSRO)

SUMMARY OF ACCOUNTS

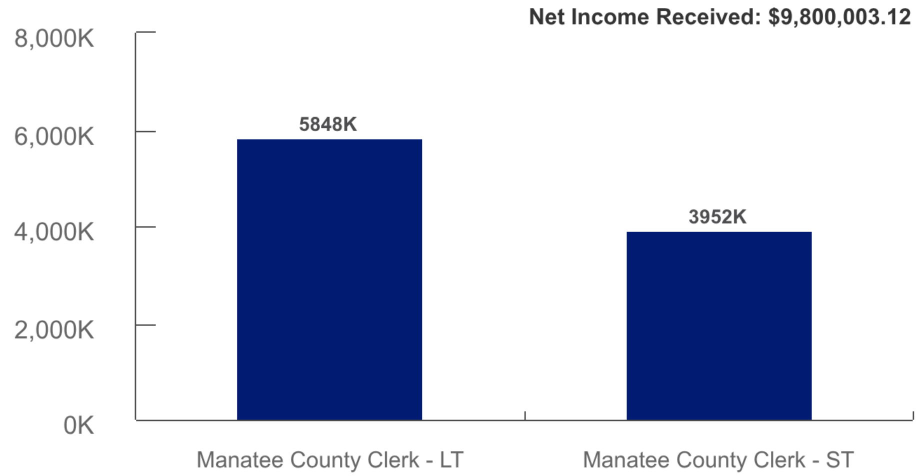
MANATEE COUNTY CLERK

03/31/2026

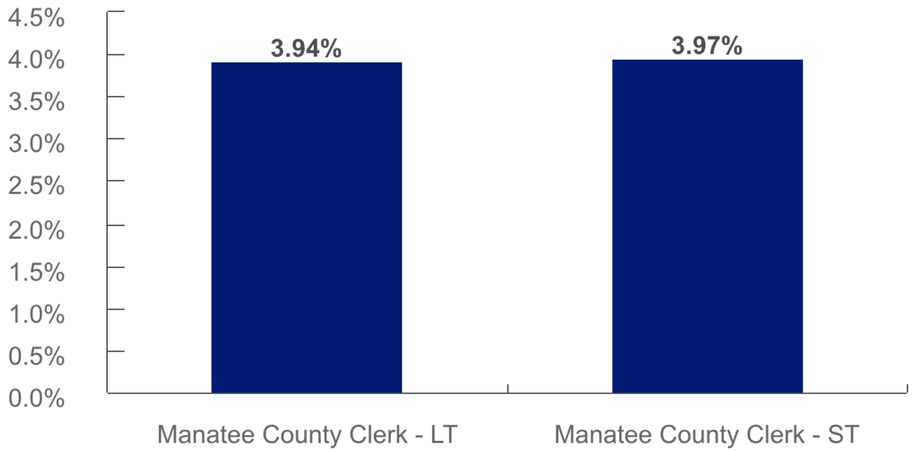
PORTFOLIO ALLOCATION *AS OF 03/31/2026*



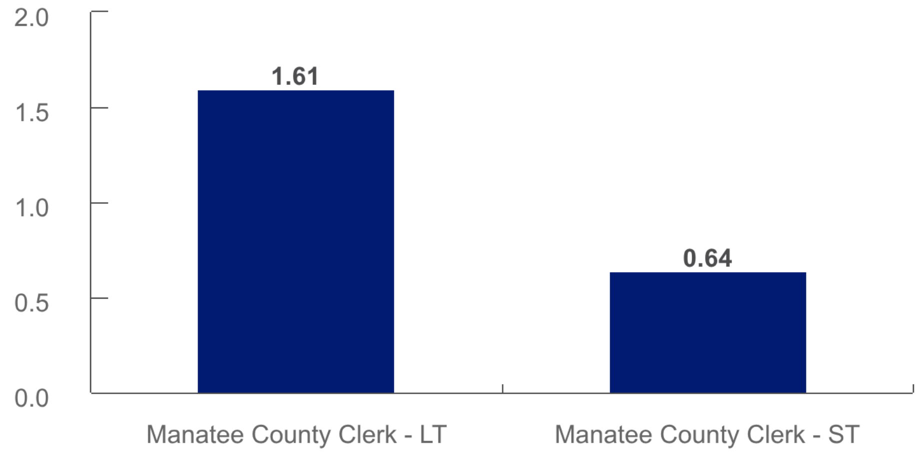
TOTAL EARNED INCOME *FOR QUARTER ENDING 03/31/2026*



CURRENT YIELD ON ACCOUNTS *AS OF 03/31/2026*



AVERAGE DURATION *AS OF 03/31/2026*



SHORT TERM

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SHORT TERM ACCOUNT SUMMARY

MANATEE COUNTY CLERK - ST

03/31/2026

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PERFORMANCE INFORMATION

RISK METRIC	PORTFOLIO	INDEX*	DIFFERENCE
Effective Duration	0.641	0.473	0.168
Yield	3.967	3.688	0.279
Years to Effective Maturity	0.664	0.484	0.180
Years to Final Maturity	0.664	0.484	0.180
Average Credit Rating	AA+	AA+	-

* ICE BofA US 6-Month Treasury Bill Index

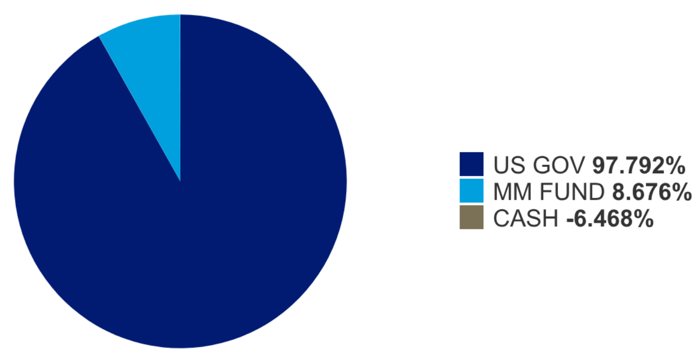
EARNED INCOME THIS QUARTER

	VALUE
Interest/Dividend Income	4,085,083.64
Net Amortization/Accretion Income	(133,354.43)
Net Realized Gain/Loss	0.00
Other Income	0.00
Total Earned Income	3,951,729.22

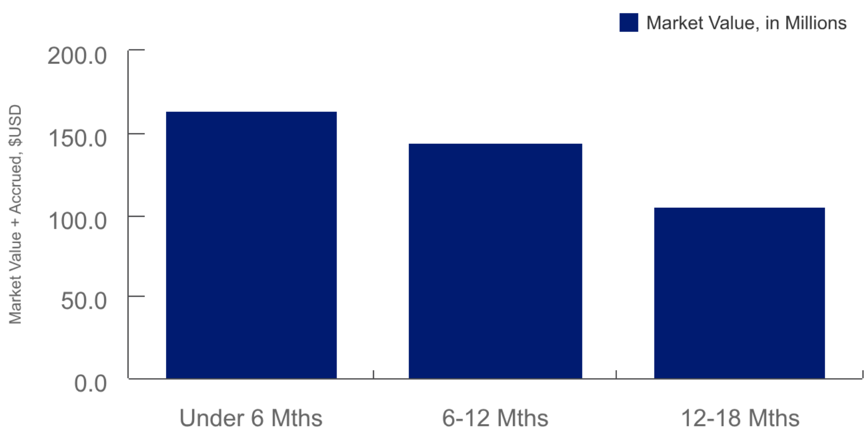
PORTFOLIO CHARACTERISTICS

RISK METRIC	VALUE
Total Market Value And Accrued	415,424,773.33
Cash and Cash Equivalents	9,170,676.99
Fixed Income	406,254,096.34
Effective Duration	0.641
WAL	0.664
Years to Final Maturity	0.664
Years to Effective Maturity	0.664
Yield	3.967
YTM	3.967
Avg Credit Rating	AA+/Aa1/NA

MANAGED PORTFOLIO DIVERSIFICATION



MATURITY DISTRIBUTION



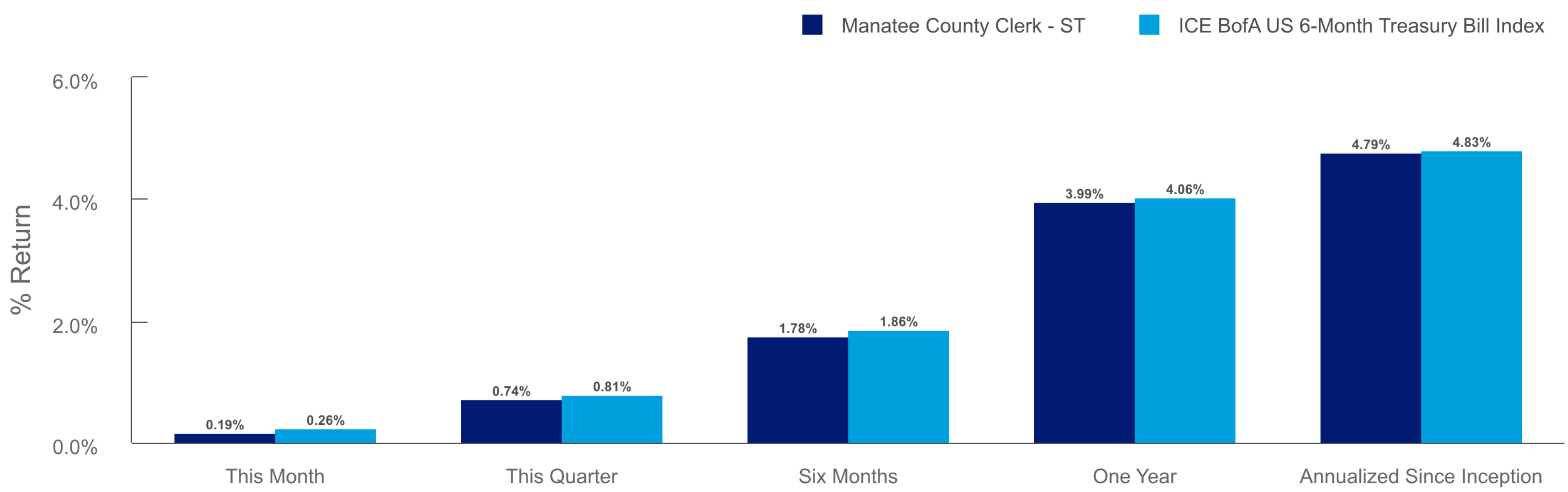
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

SHORT TERM ACCOUNT PERFORMANCE

MANATEE COUNTY CLERK - ST
03/31/2026

PERFORMANCE SUMMARY *Since 08/10/23*

	NOMINAL RETURN			ANNUALIZED RETURN			
	THIS MONTH	THIS QUARTER	SIX MONTHS	ONE YEAR	THREE YEAR	FIVE YEAR	ANNUALIZED SINCE INCEPTION
Manatee County Clerk - ST	0.19%	0.74%	1.78%	3.99%	N/A	N/A	4.79%
ICE BofA US 6-Month Treasury Bill Index	0.26%	0.81%	1.86%	4.06%	N/A	N/A	4.83%



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SHORT TERM ACCOUNT PORTFOLIO HOLDINGS

MANATEE COUNTY CLERK - ST

03/31/2026

DEEP BLUE INVESTMENT ADVISORS

DESCRIPTION	SECURITY	PAR VALUE	UNIT COST	TOTAL COST	BOOK VALUE	MARKET VALUE	EFF. MAT. PRICE	MOODY	S&P
CASH									
CASH	CCYUSD	28,369.32	1.000	28,369.32	28,369.32	28,369.32	NA	NA	NA
PAYABLE	CCYUSD	-26,898,386.18	1.000	-26,898,386.18	-26,898,386.18	-26,898,386.18	NA	NA	NA
TOTAL		**-26,870,016.86**	**1.000**	**-26,870,016.86**	**-26,870,016.86**	**-26,870,016.86**		**NA**	**NA**
GOVERNMENT BONDS									
UNITED STATES TREASURY ***2.375% Due 04-30-2026***	9128286S4	26,307,000.00	97.672	25,694,540.16	26,268,304.08	26,278,325.37	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.875% Due 05-31-2026***	91282CKS9	25,260,000.00	100.707	25,438,596.09	25,283,637.91	25,301,679.00	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.625% Due 06-30-2026***	91282CKY6	25,210,000.00	100.672	25,379,379.69	25,243,515.95	25,264,453.60	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.500% Due 07-15-2026***	91282CHM6	24,931,000.00	100.672	25,098,505.16	24,970,802.89	24,983,355.10	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.375% Due 08-15-2026***	91282CHU8	25,311,000.00	100.328	25,394,051.72	25,336,742.47	25,364,912.43	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.625% Due 09-15-2026***	91282CHY0	25,914,000.00	100.648	26,082,036.09	25,976,753.40	26,014,546.32	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.625% Due 10-15-2026***	91282CJC6	26,075,000.00	100.668	26,249,172.85	26,151,635.50	26,192,859.00	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.625% Due 11-15-2026***	91282CJK8	25,348,000.00	100.914	25,579,696.56	25,470,016.81	25,477,274.80	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.375% Due 12-15-2026***	91282CJP7	19,973,000.00	100.902	20,153,225.12	20,083,565.65	20,058,684.17	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.000% Due 01-15-2027***	91282CJT9	20,134,000.00	100.543	20,243,321.33	20,204,272.90	20,173,663.98	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.125% Due 02-15-2027***	91282CKA8	26,680,000.00	100.543	26,824,864.06	26,783,616.70	26,762,974.80	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.250% Due 03-15-2027***	91282CKE0	24,958,000.00	100.879	25,177,357.42	25,127,613.32	25,078,547.14	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.500% Due 04-15-2027***	91282CKJ9	26,243,000.00	101.250	26,571,037.50	26,513,277.76	26,442,709.23	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.500% Due 05-15-2027***	91282CKR1	26,393,000.00	101.191	26,707,447.85	26,669,398.61	26,586,724.62	100.000	Aa1	AA+
UNITED STATES TREASURY ***4.625% Due 06-15-2027***	91282CKV2	24,808,000.00	101.352	25,143,295.63	25,123,149.66	25,040,699.04	100.000	Aa1	AA+
UNITED STATES TREASURY	91282CFB2	27,149,000.00	98.621	26,774,640.74	26,774,640.74	26,768,371.02	100.000	Aa1	AA+

SHORT TERM ACCOUNT PORTFOLIO HOLDINGS

MANATEE COUNTY CLERK - ST

03/31/2026

DESCRIPTION	SECURITY	PAR VALUE	UNIT COST	TOTAL COST	BOOK VALUE	MARKET VALUE	EFF. MAT. PRICE	MOODY	S&P
2.750% Due 07-31-2027									
TOTAL			**100.458**	**402,511,167.97**	**401,980,944.35**	**401,789,779.62**	**100.000**	**Aa1**	**AA+**
MONEY MARKET FUNDS									
FIRST AMER:TRS OBG Y	31846V807	36,040,693.85	1.000	36,040,693.85	36,040,693.85	36,040,693.85	1.000	Aaa	AAAm
3.280% Due 03-31-2026									
TOTAL		**36,040,693.85**	**1.000**	**36,040,693.85**	**36,040,693.85**	**36,040,693.85**	**1.000**	**Aaa**	**AAA**
SUMMARY				**411,681,844.96**	**411,151,621.34**	**410,960,456.61**		**Aa1**	**AA+**

SHORT TERM ACCOUNT QUARTERLY TRANSACTIONS

MANATEE COUNTY CLERK - ST
03/31/2026

TRANSACTION TYPE	TRADE DATE	SETTLE DATE	PAR ($)	CUSIP	SECURITY DESCRIPTION	COUPON	YIELD	YIELD TO MATURITY	MATURITY DATE	TRANSACTION AMOUNT ($)	REALIZED GAIN/LOSS
Buy	01/06/26	01/07/26	26,243,000.00	91282CKJ9	UNITED STATES TREASURY	4.50	3.49	3.49	04/15/27	-26,843,560.96	0.00
Maturity	01/06/26	01/06/26	-26,846,000.00	912797SE8	UNITED STATES TREASURY	0.00	0.00	0.00	01/06/26	26,846,000.00	0.00
Coupon	01/15/26	01/15/26	0.00	91282CJT9	UNITED STATES TREASURY	4.00	3.57	3.57	01/15/27	402,680.00	0.00
Coupon	01/15/26	01/15/26	0.00	91282CHM6	UNITED STATES TREASURY	4.50	3.62	3.62	07/15/26	560,947.50	0.00
Buy	01/30/26	02/02/26	26,393,000.00	91282CKR1	UNITED STATES TREASURY	4.50	3.55	3.55	05/15/27	-26,966,638.78	0.00
Maturity	01/31/26	01/31/26	-26,970,000.00	91282CJV4	UNITED STATES TREASURY	4.25	4.16	4.16	01/31/26	26,970,000.00	0.00
Money Market Funds	01/31/26	01/31/26	0.00	31846V807	FIRST AMER:TRS OBG Y	3.30	3.31	3.31	03/31/26	16,988.72	0.00
Coupon	01/31/26	01/31/26	0.00	91282CJV4	UNITED STATES TREASURY	4.25	4.16	4.16	01/31/26	573,112.50	0.00
Sell	02/03/26	02/03/26	-52,232,721.59	31846V807	FIRST AMER:TRS OBG Y	3.29	3.32	3.32	03/31/26	52,232,721.59	0.00
Coupon	02/15/26	02/15/26	0.00	91282CHU8	UNITED STATES TREASURY	4.38	3.66	3.66	08/15/26	553,678.13	0.00
Coupon	02/15/26	02/15/26	0.00	91282CKA8	UNITED STATES TREASURY	4.13	3.53	3.53	02/15/27	550,275.00	0.00
Buy	02/21/26	02/21/26	83,647,428.48	31846V807	FIRST AMER:TRS OBG Y	3.29	3.31	3.31	03/31/26	-83,647,428.48	0.00
Coupon	02/28/26	02/28/26	0.00	91282CKB6	UNITED STATES TREASURY	4.63	4.52	4.52	02/28/26	587,190.00	0.00
Money Market Funds	02/28/26	02/28/26	0.00	31846V807	FIRST AMER:TRS OBG Y	3.30	3.30	3.30	03/31/26	16,829.30	0.00
Maturity	02/28/26	02/28/26	-25,392,000.00	91282CKB6	UNITED STATES TREASURY	4.63	4.52	4.52	02/28/26	25,392,000.00	0.00
Buy	03/02/26	03/03/26	24,808,000.00	91282CKV2	UNITED STATES TREASURY	4.63	3.54	3.54	06/15/27	-25,389,160.63	0.00
Coupon	03/15/26	03/15/26	0.00	91282CKE0	UNITED STATES TREASURY	4.25	3.69	3.69	03/15/27	530,357.50	0.00
Coupon	03/15/26	03/15/26	0.00	91282CHY0	UNITED STATES TREASURY	4.63	3.67	3.67	09/15/26	599,261.25	0.00
Buy	03/31/26	04/01/26	27,149,000.00	91282CFB2	UNITED STATES TREASURY	2.75	3.83	3.83	07/31/27	-26,898,386.18	0.00
Maturity	03/31/26	03/31/26	-26,901,000.00	91282CBT7	UNITED STATES TREASURY	0.75	0.75	0.75	03/31/26	26,901,000.00	0.00
Coupon	03/31/26	03/31/26	0.00	91282CBT7	UNITED STATES TREASURY	0.75	0.75	0.75	03/31/26	100,878.75	0.00
Money Market Funds	03/31/26	03/31/26	0.00	31846V807	FIRST AMER:TRS OBG Y	3.28	3.29	3.29	03/31/26	28,369.32	0.00
Total										**-26,882,885.47**	**0.00**

Returns are calculated as the average share balance % of the portfolio multiplied by the total return for the given time period.

LONG TERM

Deep Blue
INVESTMENT ADVISORS

LONG TERM ACCOUNT SUMMARY

MANATEE COUNTY CLERK - LONG TERM

03/31/2026

DEEP BLUE INVESTMENT ADVISORS

PERFORMANCE INFORMATION

RISK METRIC	PORTFOLIO	INDEX*	DIFFERENCE
Effective Duration	1.610	1.829	-0.219
Yield	3.943	3.819	0.124
Years to Effective Maturity	1.790	1.927	-0.137
Years to Final Maturity	1.825	1.927	-0.102
Average Credit Rating	AA+	AA+	-

* ICE BofA 1-3 Year US Treasury & Agency Index

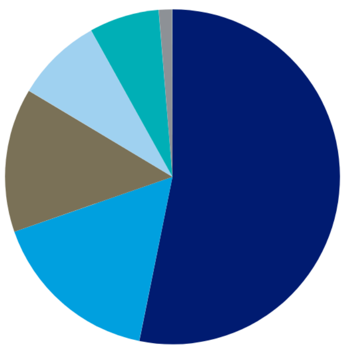
EARNED INCOME THIS QUARTER

	VALUE
Interest/Dividend Income	4,506,810.81
Net Amortization/Accretion Income	1,315,105.26
Net Realized Gain/Loss	26,357.83
Other Income	0.00
Total Earned Income	5,848,273.90

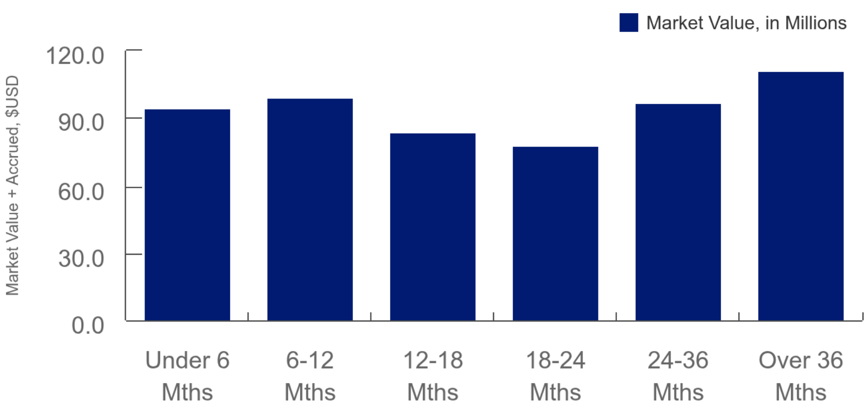
PORTFOLIO CHARACTERISTICS

RISK METRIC	VALUE
Total Market Value And Accrued	565,918,829.71
Cash and Cash Equivalents	7,461,065.09
Fixed Income	558,457,764.62
Effective Duration	1.610
WAL	1.781
Years to Final Maturity	1.825
Years to Effective Maturity	1.790
Yield	3.943
YTM	3.949
Avg Credit Rating	AA+/Aa2/NA

MANAGED PORTFOLIO DIVERSIFICATION



MATURITY DISTRIBUTION



Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

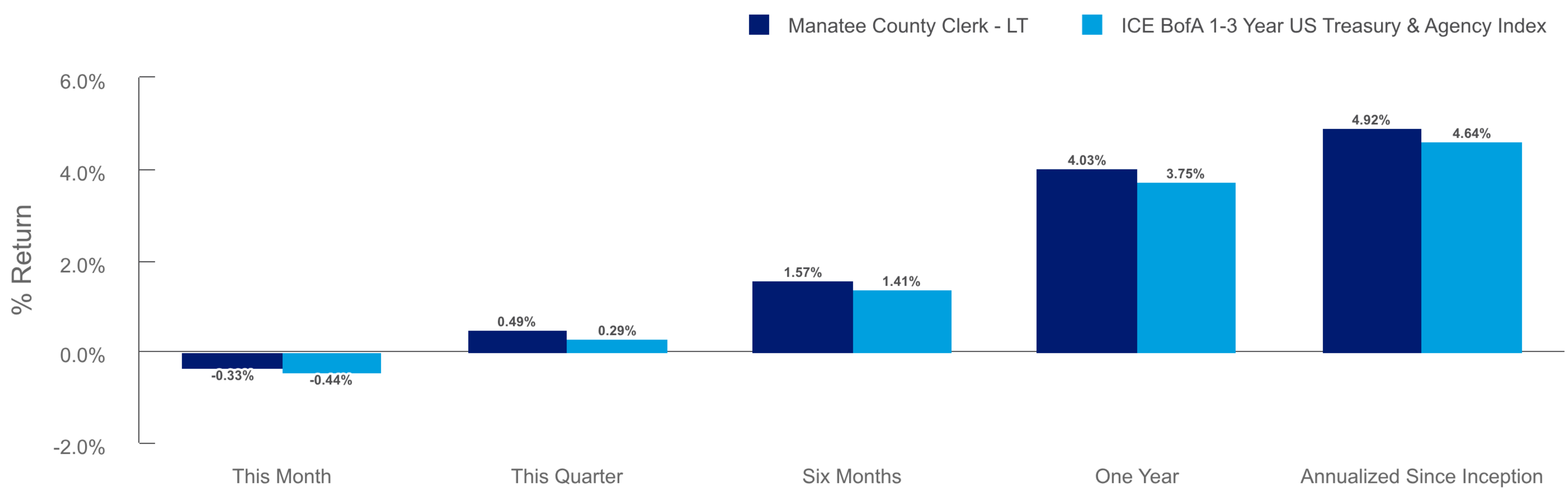
LONG TERM ACCOUNT PERFORMANCE

MANATEE COUNTY CLERK - LONG TERM
03/31/2026

DEEP BLUE
INVESTMENT ADVISORS

PERFORMANCE SUMMARY *Since 06/30/23*

	NOMINAL RETURN			ANNUALIZED RETURN			
	THIS MONTH	THIS QUARTER	SIX MONTHS	ONE YEAR	THREE YEAR	FIVE YEAR	ANNUALIZED SINCE INCEPTION
Manatee County Clerk - LT	-0.33%	0.49%	1.57%	4.03%	N/A	N/A	4.92%
ICE BofA 1-3 Year US Treasury & Agency Index	-0.44%	0.29%	1.41%	3.75%	N/A	N/A	4.64%



Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted.

Returns are calculated as the average share balance % of the portfolio multiplied by the total return for the given time period.

LONG TERM ACCOUNT PORTFOLIO HOLDINGS

MANATEE COUNTY CLERK - LONG TERM

03/31/2026

DESCRIPTION	SECURITY	PAR VALUE	UNIT COST	TOTAL COST	BOOK VALUE	MARKET VALUE	EFF. MAT. PRICE	MOODY	S&P
AGENCY BONDS									
FEDERAL FARM CREDIT BANKS FUNDING CORP *4.500% Due 04-24-2026*	3133ERMA6	4,000,000.00	99.819	3,992,776.00	3,999,722.27	4,001,720.00	100.000	Aa1	AA+
FEDERAL HOME LOAN BANKS *2.500% Due 04-12-2027*	3130ARFU0	500,000.00	95.189	475,945.00	490,551.09	493,595.00	100.000	Aa1	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP *4.125% Due 07-28-2027*	3133ETRF6	500,000.00	100.180	500,900.00	500,428.50	500,110.00	100.000	Aa1	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP *3.840% Due 11-19-2027*	3133ETW78	1,995,000.00	99.620	1,987,419.00	1,987,446.29	1,988,875.35	100.000	Aa1	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP *2.530% Due 12-13-2027*	3133EC7E8	1,584,000.00	94.487	1,496,674.08	1,538,625.83	1,547,789.76	100.000	Aa1	AA+
FEDERAL HOME LOAN MORTGAGE CORP *4.125% Due 03-10-2028*	3134HCZV4	8,000,000.00	99.870	7,989,600.00	7,989,628.26	7,990,400.00	100.000	Aa1	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP *3.650% Due 06-12-2028*	3133EJRM3	4,300,000.00	99.100	4,261,300.00	4,270,765.55	4,271,190.00	100.000	Aa1	AA+
FEDERAL FARM CREDIT BANKS FUNDING CORP *3.800% Due 02-26-2029*	3133EWEP1	9,010,000.00	99.820	8,993,782.00	8,994,201.02	8,963,868.80	100.000	Aa1	AA+
FEDERAL HOME LOAN BANKS *5.000% Due 05-23-2029*	3130B1K48	5,000,000.00	100.000	5,000,000.00	5,000,000.00	5,024,450.00	100.000	Aa1	AA+
FEDERAL HOME LOAN BANKS *2.000% Due 10-25-2029*	3130AQLG6	7,500,000.00	93.861	7,039,575.00	7,062,164.00	7,024,500.00	100.000	Aa1	AA+
FEDERAL NATIONAL MORTGAGE ASSOCIATION *4.150% Due 03-10-2031*	3136GCRF4	5,000,000.00	99.700	4,985,000.00	4,985,100.16	4,971,750.00	100.000	Aa1	AA+
TOTAL		**47,389,000.00**	**98.642**	**46,722,971.08**	**46,818,632.97**	**46,778,248.91**	**100.000**	**Aa1**	**AA+**
AGENCY MORTGAGES									
FHMS K-G01 A7 *2.875% Due 04-25-2026*	3137FMD25	577,729.89	98.711	570,282.59	577,729.89	576,121.20	100.000	Aa1	AA+
FHMS K-056 A2 *2.525% Due 05-25-2026*	3137BQYS0	8,633,984.52	97.812	8,445,116.11	8,596,690.34	8,602,390.18	100.000	Aa1	AA+
FHMS K-058 AM *2.724% Due 08-25-2026*	3137BSP80	11,500,000.00	97.650	11,229,750.00	11,426,107.84	11,422,584.30	100.000	Aa1	AA+
FHMS K-065 A1 *2.864% Due 10-25-2026*	3137F1G36	332,126.64	98.594	327,456.11	329,754.02	330,435.95	100.000	Aa1	AA+
FHMS K-061 AM *3.439% Due 11-25-2026*	3137BTUN9	8,000,000.00	98.293	7,863,437.50	7,946,262.80	7,956,688.80	100.000	Aa1	AA+
FHMS K-063 AM *3.513% Due 01-25-2027*	3137BVZ90	5,100,000.00	98.395	5,018,121.09	5,062,163.84	5,071,582.80	100.000	Aa1	AA+
FHMS K-065 AM	3137F1G51	10,519,308.00	97.305	10,235,779.78	10,373,327.04	10,433,006.55	100.000	Aa1	AA+

LONG TERM ACCOUNT PORTFOLIO HOLDINGS

MANATEE COUNTY CLERK - LONG TERM
03/31/2026

DESCRIPTION	SECURITY	PAR VALUE	UNIT COST	TOTAL COST	BOOK VALUE	MARKET VALUE	EFF. MAT. PRICE	MOODY	S&P
3.326% Due 05-25-2027									
FHMS K-066 A2	3137F2LJ3	10,389,309.00	98.308	10,213,521.89	10,269,171.31	10,284,494.38	100.000	Aa1	AA+
3.117% Due 06-25-2027									
FHMS K-067 A2	3137FAWS3	6,125,000.00	96.809	5,929,526.37	6,018,331.68	6,060,273.45	100.000	Aaa	AA+
3.194% Due 07-25-2027									
FHMS K-740 A2	3137F72B0	9,730,000.00	92.594	9,009,371.88	9,312,485.53	9,379,489.40	100.000	Aa1	AA+
1.470% Due 09-25-2027									
FHMS K-075 A2	3137F4X72	4,060,000.00	97.066	3,940,896.09	3,983,288.12	4,022,979.30	100.000	Aa1	AA+
3.650% Due 02-25-2028									
FN BS7985	3140LJ2T2	10,000,000.00	100.234	10,023,437.50	9,999,435.14	10,025,900.00	100.000	Aa1	AA+
4.790% Due 03-01-2028									
FHMS K-J43 A1	3137H9MM8	2,836,925.03	98.199	2,785,838.23	2,793,773.94	2,836,577.22	100.000	Aa1	AA+
4.377% Due 12-25-2028									
FN BZ1582	3140NVXL6	1,200,000.00	100.285	1,203,421.88	1,202,627.32	1,194,732.00	100.000	Aa1	AA+
4.040% Due 09-01-2029									
FN BS6526	3140LHHC7	2,000,000.00	98.758	1,975,156.25	1,977,122.14	1,961,580.00	100.000	Aa1	AA+
3.500% Due 10-01-2029									
FN BZ2123	3140NWLD5	490,000.00	100.563	492,756.25	492,289.93	488,432.00	100.000	Aa1	AA+
4.080% Due 10-01-2029									
FN BS7107	3140LH3R9	1,702,000.00	101.715	1,731,186.64	1,726,336.04	1,735,563.44	100.000	Aa1	AA+
4.840% Due 12-01-2029									
FN BS8743	3140LKWD1	739,867.00	101.176	748,566.22	748,050.39	748,915.57	100.000	Aa1	AA+
4.680% Due 06-01-2030									
TOTAL		**93,936,250.08**	**97.690**	**91,743,622.38**	**92,834,947.32**	**93,131,746.53**	**100.000**	**Aa1**	**AA+**
CASH									
CASH	CCYUSD	22,180.89	1.000	22,180.89	22,180.89	22,180.89	NA	NA	NA
TOTAL		**22,180.89**	**1.000**	**22,180.89**	**22,180.89**	**22,180.89**		**NA**	**NA**
CORPORATE BONDS									
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	575718AD3	7,225,000.00	96.903	7,001,272.47	7,199,946.11	7,212,428.50	100.000	Aaa	AAA
3.308% Due 07-01-2026									
MORGAN STANLEY BANK NA	61690U7W4	500,000.00	100.000	500,000.00	500,000.00	504,645.00	100.000	Aa3	A+
5.882% Due 10-30-2026									
NIKE INC	654106AF0	15,000,000.00	94.028	14,104,200.00	14,794,828.37	14,857,350.00	100.000	A2	AA-
2.375% Due 11-01-2026									
GOLDMAN SACHS GROUP INC	38150AVP7	3,250,000.00	100.000	3,250,000.00	3,250,000.00	3,283,280.00	100.000	A2	BBB+
6.050% Due 11-16-2026									
NEW YORK LIFE GLOBAL FUNDING	64952WCX9	10,000,000.00	98.522	9,852,200.00	9,863,615.21	9,790,900.00	100.000	Aa1	AA+

LONG TERM ACCOUNT PORTFOLIO HOLDINGS

MANATEE COUNTY CLERK - LONG TERM

03/31/2026

DEEP BLUE
INVESTMENT ADVISORS

DESCRIPTION	SECURITY	PAR VALUE	UNIT COST	TOTAL COST	BOOK VALUE	MARKET VALUE	EFF. MAT. PRICE	MOODY	S&P
3.000% Due 01-10-2028									
GOLDMAN SACHS GROUP INC *6.125% Due 11-15-2028*	38150AVG7	3,000,000.00	100.000	3,000,000.00	3,000,000.00	3,117,510.00	100.000	A2	BBB+
NATIONAL SECURITIES CLEARING CORP *4.900% Due 06-26-2029*	637639AM7	12,610,000.00	103.166	13,009,205.40	12,965,566.42	12,833,323.10	100.000	Aa1	AA+
MASSMUTUAL GLOBAL FUNDING II *4.550% Due 05-07-2030*	57629TBX4	12,645,000.00	101.287	12,807,788.10	12,792,037.51	12,603,903.75	100.000	Aa3	AA+
PROTECTIVE LIFE GLOBAL FUNDING *4.803% Due 06-05-2030*	74368CCC6	9,159,000.00	101.950	9,337,600.50	9,321,312.80	9,156,435.48	100.000	A1	AA-
MASSMUTUAL GLOBAL FUNDING II *1.550% Due 10-09-2030*	57629WCW8	5,000,000.00	88.003	4,400,150.00	4,443,036.07	4,374,700.00	100.000	Aa3	AA+
TOTAL		**78,389,000.00**	**98.684**	**77,262,416.47**	**78,130,342.49**	**77,734,475.83**	**100.000**	**Aa3**	**AA-**
GOVERNMENT BONDS									
UNITED STATES TREASURY *3.750% Due 04-15-2026*	91282CGV7	2,500,000.00	97.605	2,440,136.72	2,499,086.14	2,499,975.00	100.000	Aa1	AA+
UNITED STATES TREASURY *3.625% Due 05-15-2026*	91282CHB0	2,000,000.00	97.074	1,941,484.38	1,997,120.73	1,999,560.00	100.000	Aa1	AA+
UNITED STATES TREASURY *2.125% Due 05-31-2026*	9128286X3	8,175,000.00	97.070	7,935,498.05	8,150,147.62	8,152,518.75	100.000	Aa1	AA+
UNITED STATES TREASURY *4.125% Due 06-15-2026*	91282CHH7	12,000,000.00	99.512	11,941,484.38	11,994,186.78	12,009,600.00	100.000	Aa1	AA+
UNITED STATES TREASURY *4.500% Due 07-15-2026*	91282CHM6	9,510,000.00	100.002	9,510,145.32	9,511,624.54	9,529,971.00	100.000	Aa1	AA+
UNITED STATES TREASURY *0.625% Due 07-31-2026*	91282CCP4	7,500,000.00	94.258	7,069,335.94	7,417,571.04	7,422,750.00	100.000	Aa1	AA+
UNITED STATES TREASURY *4.375% Due 08-15-2026*	91282CHU8	3,000,000.00	98.918	2,967,539.06	2,994,596.95	3,006,390.00	100.000	Aa1	AA+
UNITED STATES TREASURY *4.625% Due 09-15-2026*	91282CHY0	9,000,000.00	101.887	9,169,804.69	9,040,243.02	9,034,920.00	100.000	Aa1	AA+
UNITED STATES TREASURY *4.375% Due 12-15-2026*	91282CJP7	8,000,000.00	100.734	8,058,750.00	8,019,982.68	8,034,320.00	100.000	Aa1	AA+
UNITED STATES TREASURY *1.250% Due 12-31-2026*	91282CDQ1	7,760,000.00	94.105	7,302,584.38	7,596,608.95	7,617,371.20	100.000	Aa1	AA+
UNITED STATES TREASURY *4.000% Due 01-15-2027*	91282CJT9	9,000,000.00	100.895	9,080,507.81	9,028,510.43	9,017,730.00	100.000	Aa1	AA+
UNITED STATES TREASURY *4.125% Due 02-15-2027*	91282CKA8	11,400,000.00	99.806	11,377,898.44	11,392,044.36	11,435,454.00	100.000	Aa1	AA+
UNITED STATES TREASURY	91282CEC1	8,570,000.00	94.816	8,125,766.02	8,387,092.79	8,426,024.00	100.000	Aa1	AA+

DESCRIPTION	SECURITY	PAR VALUE	UNIT COST	TOTAL COST	BOOK VALUE	MARKET VALUE	EFF. MAT. PRICE	MOODY	S&P
1.875% Due 02-28-2027									
UNITED STATES TREASURY	91282CKE0	7,290,000.00	100.246	7,307,940.23	7,297,592.61	7,325,210.70	100.000	Aa1	AA+
4.250% Due 03-15-2027									
UNITED STATES TREASURY	91282CET4	10,000,000.00	96.258	9,625,781.25	9,814,996.69	9,864,500.00	100.000	Aa1	AA+
2.625% Due 05-31-2027									
UNITED STATES TREASURY	91282CEW7	10,000,000.00	97.621	9,762,109.38	9,878,176.13	9,930,500.00	100.000	Aa1	AA+
3.250% Due 06-30-2027									
UNITED STATES TREASURY	91282CFB2	3,650,000.00	96.230	3,512,412.11	3,577,762.93	3,598,827.00	100.000	Aa1	AA+
2.750% Due 07-31-2027									
UNITED STATES TREASURY	91282CFH9	9,700,000.00	97.090	9,417,714.84	9,546,522.61	9,604,940.00	100.000	Aa1	AA+
3.125% Due 08-31-2027									
UNITED STATES TREASURY	91282CLL3	10,120,000.00	97.668	9,883,998.44	9,987,043.25	10,054,017.60	100.000	Aa1	AA+
3.375% Due 09-15-2027									
UNITED STATES TREASURY	91282CFZ9	9,600,000.00	98.844	9,489,000.00	9,535,756.72	9,605,664.00	100.000	Aa1	AA+
3.875% Due 11-30-2027									
UNITED STATES TREASURY	91282CGH8	10,720,000.00	97.558	10,458,188.29	10,560,694.10	10,658,896.00	100.000	Aa1	AA+
3.500% Due 01-31-2028									
UNITED STATES TREASURY	91282CBP5	6,115,000.00	90.477	5,532,641.80	5,756,756.03	5,813,285.90	100.000	Aa1	AA+
1.125% Due 02-29-2028									
UNITED STATES TREASURY	91282CBS9	10,460,000.00	90.508	9,467,117.19	9,834,855.92	9,947,669.20	100.000	Aa1	AA+
1.250% Due 03-31-2028									
UNITED STATES TREASURY	91282CHA2	9,750,000.00	97.191	9,476,162.11	9,575,237.84	9,688,282.50	100.000	Aa1	AA+
3.500% Due 04-30-2028									
UNITED STATES TREASURY	91282CHE4	10,200,000.00	97.840	9,979,664.06	10,051,494.60	10,159,812.00	100.000	Aa1	AA+
3.625% Due 05-31-2028									
UNITED STATES TREASURY	91282CNM9	10,000,000.00	100.629	10,062,890.63	10,059,100.54	10,011,700.00	100.000	Aa1	AA+
3.875% Due 07-15-2028									
UNITED STATES TREASURY	91282CDF5	13,000,000.00	91.984	11,957,968.75	12,198,810.96	12,225,070.00	100.000	Aa1	AA+
1.375% Due 10-31-2028									
UNITED STATES TREASURY	91282CDL2	12,850,000.00	93.641	12,032,820.31	12,171,043.38	12,100,074.00	100.000	Aa1	AA+
1.500% Due 11-30-2028									
UNITED STATES TREASURY	9128286B1	10,000,000.00	96.328	9,632,812.50	9,752,427.64	9,675,000.00	100.000	Aa1	AA+
2.625% Due 02-15-2029									
UNITED STATES TREASURY	91282CEE7	8,760,000.00	95.941	8,404,467.19	8,454,434.44	8,401,716.00	100.000	Aa1	AA+
2.375% Due 03-31-2029									
UNITED STATES TREASURY	91282CKP5	9,600,000.00	102.859	9,874,500.00	9,862,596.46	9,817,536.00	100.000	Aa1	AA+
4.625% Due 04-30-2029									
UNITED STATES TREASURY	91282CFJ5	8,645,000.00	98.121	8,482,568.55	8,502,831.73	8,441,410.25	100.000	Aa1	AA+

LONG TERM ACCOUNT PORTFOLIO HOLDINGS

MANATEE COUNTY CLERK - LONG TERM

03/31/2026

DEEP BLUE
INVESTMENT ADVISORS

DESCRIPTION	SECURITY	PAR VALUE	UNIT COST	TOTAL COST	BOOK VALUE	MARKET VALUE	EFF. MAT. PRICE	MOODY	S&P
3.125% Due 08-31-2029									
UNITED STATES TREASURY	912828YS3	7,500,000.00	93.355	7,001,660.16	7,040,644.08	6,970,575.00	100.000	Aa1	AA+
1.750% Due 11-15-2029									
UNITED STATES TREASURY	91282CGQ8	10,000,000.00	101.188	10,118,750.00	10,113,268.53	10,037,900.00	100.000	Aa1	AA+
4.000% Due 02-28-2030									
UNITED STATES TREASURY	91282CGS4	7,000,000.00	99.969	6,997,812.50	6,998,209.41	6,927,550.00	100.000	Aa1	AA+
3.625% Due 03-31-2030									
TOTAL			**97.438**	**295,399,915.48**	**298,599,072.63**	**299,046,720.10**	**100.000**	**Aa1**	**AA+**
MONEY MARKET FUNDS									
FIRST AMER:TRS OBG Y	31846V807	7,438,884.20	1.000	7,438,884.20	7,438,884.20	7,438,884.20	1.000	Aaa	AAAm
3.280% Due 03-31-2026									
TOTAL		**7,438,884.20**	**1.000**	**7,438,884.20**	**7,438,884.20**	**7,438,884.20**	**1.000**	**Aaa**	**AAA**
MUNICIPAL BONDS									
MIAMI-DADE CNTY FLA	59333FYU8	955,000.00	90.647	865,678.85	946,222.50	948,821.15	100.000	Aa2	AA
1.400% Due 07-01-2026									
BOARD GOVERNORS FLORIDA STATE	34157NBG3	6,210,000.00	100.326	6,230,244.60	6,214,626.89	6,242,229.90	100.000	Aa3	NR
5.000% Due 10-01-2026									
GAINESVILLE FLA SPL OBLIG	362835BW9	2,400,000.00	94.819	2,275,656.00	2,364,956.82	2,369,952.00	100.000	Aa3	NR
1.416% Due 10-01-2026									
ST PETERSBURG FLA PUB UTIL REV	793323ZA7	1,115,000.00	90.165	1,005,339.75	1,094,583.55	1,099,412.30	100.000	Aa2	NR
1.050% Due 10-01-2026									
MIAMI-DADE CNTY FLA	59333FYV6	1,455,000.00	88.628	1,289,537.40	1,395,045.90	1,414,943.85	100.000	Aa2	AA
1.500% Due 07-01-2027									
MIAMI-DADE CNTY FLA TRAN SYS SALES SURTAX REV	59334PJC2	2,765,000.00	87.417	2,417,074.35	2,639,710.66	2,672,372.50	100.000	NA	AA
1.250% Due 07-01-2027									
BOARD GOVERNORS FLORIDA STATE	34157NBH1	2,370,000.00	100.673	2,385,950.10	2,377,631.90	2,403,962.10	100.000	Aa3	NR
5.000% Due 10-01-2027									
PALM COAST FLA UTIL SYS REV	69661KDG2	2,930,000.00	92.393	2,707,114.90	2,818,668.01	2,816,843.40	100.000	NA	AA-
1.240% Due 10-01-2027									
FORT LAUDERDALE FLA SPL OBLIG	347622CX8	1,500,000.00	93.414	1,401,210.00	1,433,655.89	1,439,595.00	100.000	Aa1	AAA
1.450% Due 01-01-2028									
LEE CNTY FLA WTR & SWR REV	523530LQ4	355,000.00	96.604	342,944.20	344,621.94	342,195.15	100.000	Aa2	AA+
2.416% Due 10-01-2028									
PALM COAST FLA UTIL SYS REV	69661KDH0	1,645,000.00	90.901	1,495,321.45	1,550,848.89	1,545,559.75	100.000	NA	AA-
1.440% Due 10-01-2028									
TAMPA BAY WTR FLA A REGL WTR SUPPLY AUTH UTIL SYS	875124JL4	1,750,000.00	100.404	1,757,070.00	1,754,542.89	1,743,175.00	100.000	Aa1	AA+
3.800% Due 10-01-2028									
PALM BEACH CNTY FLA PUB IMPT REV	696543SY4	1,100,000.00	88.097	969,072.00	1,025,999.64	1,047,717.00	100.000	Aaa	AAA

LONG TERM ACCOUNT PORTFOLIO HOLDINGS

MANATEE COUNTY CLERK - LONG TERM
03/31/2026

DEEP BLUE INVESTMENT ADVISORS

DESCRIPTION	SECURITY	PAR VALUE	UNIT COST	TOTAL COST	BOOK VALUE	MARKET VALUE	EFF. MAT. PRICE	MOODY	S&P
2.000% Due 11-01-2028									
TAMPA BAY WTR FLA A REGL WTR SUPPLY AUTH UTIL SYS	875124JM2	5,000,000.00	100.315	5,015,750.00	5,011,332.80	4,967,850.00	100.000	Aa1	AA+
3.820% Due 10-01-2029									
VILLAGE CTR CMNTY DEV DIST FLA UTIL REV	927063CK1	2,865,000.00	100.782	2,887,404.30	2,883,790.85	2,896,658.25	100.000	NA	AA-
4.756% Due 10-01-2029									
GAINESVILLE FLA SPL OBLIG	362835CA6	2,200,000.00	92.610	2,037,420.00	2,039,891.80	2,000,614.00	100.000	Aa3	NR
2.035% Due 10-01-2030									
MIAMI-DADE CNTY FLA SEAPORT REV	59335KDX2	1,920,000.00	91.342	1,753,766.40	1,761,227.30	1,731,801.60	100.000	Aa2	NR
1.862% Due 10-01-2030									
TOTAL		**38,535,000.00**	**95.712**	**36,836,554.30**	**37,657,358.23**	**37,683,702.95**	**100.000**	**Aa2**	**AA**
SUMMARY				**555,426,544.80**	**561,501,418.72**	**561,835,959.41**		**Aa2**	**AA+**

LONG TERM ACCOUNT QUARTERLY TRANSACTIONS

MANATEE COUNTY CLERK - LONG TERM

03/31/2026

DEEP BLUE INVESTMENT ADVISORS

TRANSACTION TYPE	TRADE DATE	SETTLE DATE	PAR ($)	CUSIP	SECURITY DESCRIPTION	COUPON	YIELD	YIELD TO MATURITY	MATURITY DATE	TRANSACTION AMOUNT ($)	REALIZED GAIN/LOSS
Coupon	01/01/26	01/01/26	0.00	59333FYU8	MIAMI-DADE CNTY FLA	1.40	3.63	3.63	07/01/26	6,685.00	0.00
Principal Paydown	01/01/26	01/01/26	-45,844.08	3137F1G36	FHMS K-065 A1	2.86	3.82	3.82	10/25/26	45,844.08	0.00
Coupon	01/01/26	01/01/26	0.00	3137BVZ90	FHMS K-063 AM	3.51	3.72	3.72	01/25/27	14,930.25	0.00
Coupon	01/01/26	01/01/26	0.00	3137F2LJ3	FHMS K-066 A2	3.12	3.69	3.69	06/25/27	27,273.75	0.00
Coupon	01/01/26	01/01/26	0.00	3137BTUN9	FHMS K-061 AM	3.44	3.80	3.80	11/25/26	22,926.66	0.00
Coupon	01/01/26	01/01/26	0.00	3140NWLD5	FN BZ2123	4.08	4.09	4.09	10/01/29	1,721.53	0.00
Coupon	01/01/26	01/01/26	0.00	3140LJ2T2	FN BS7985	4.79	4.17	4.17	03/01/28	41,247.22	0.00
Coupon	01/01/26	01/01/26	0.00	3137F4X72	FHMS K-075 A2	3.65	3.74	3.74	02/25/28	12,349.17	0.00
Coupon	01/01/26	01/01/26	0.00	3137BQYS0	FHMS K-056 A2	2.53	3.82	3.82	05/25/26	21,233.48	0.00
Principal Paydown	01/01/26	01/01/26	-6,009.96	3137H9MM8	FHMS K-J43 A1	4.38	3.92	3.92	12/25/28	6,009.96	0.00
Coupon	01/01/26	01/01/26	0.00	3137F1G51	FHMS K-065 AM	3.33	3.70	3.70	05/25/27	29,156.02	0.00
Coupon	01/01/26	01/01/26	0.00	3140LH3R9	FN BS7107	4.84	4.00	4.00	12/01/29	7,093.56	0.00
Coupon	01/01/26	01/01/26	0.00	3137BPW21	FHMS K-055 A2	2.67	3.62	3.62	03/25/26	20,950.15	0.00
Coupon	01/01/26	01/01/26	0.00	3137FMD25	FHMS K-G01 A7	2.88	3.81	3.81	04/25/26	5,909.29	0.00
Coupon	01/01/26	01/01/26	0.00	575718AD3	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	3.31	3.66	3.66	07/01/26	119,501.50	0.00
Coupon	01/01/26	01/01/26	0.00	59334PJC2	MIAMI-DADE CNTY FLA TRAN SYS SALES SURTAX REV	1.25	3.76	3.76	07/01/27	17,281.25	0.00
Coupon	01/01/26	01/01/26	0.00	347622CX8	FORT LAUDERDALE FLA SPL OBLIG	1.45	3.65	3.65	01/01/28	10,875.00	0.00
Coupon	01/01/26	01/01/26	0.00	3140NVXL6	FN BZ1582	4.04	3.96	3.96	09/01/29	4,174.67	0.00
Coupon	01/01/26	01/01/26	0.00	3137F1G36	FHMS K-065 A1	2.86	3.82	3.82	10/25/26	1,145.32	0.00
Coupon	01/01/26	01/01/26	0.00	3137BSP80	FHMS K-058 AM	2.72	3.86	3.86	08/25/26	26,105.00	0.00
Principal Paydown	01/01/26	01/01/26	-20,555.52	3137BQYS0	FHMS K-056 A2	2.53	3.82	3.82	05/25/26	20,555.52	0.00
Coupon	01/01/26	01/01/26	0.00	3137F72B0	FHMS K-740 A2	1.47	3.72	3.72	09/25/27	11,919.25	0.00
Principal Paydown	01/01/26	01/01/26	-1,801,086.53	3137BPW21	FHMS K-055 A2	2.67	3.62	3.62	03/25/26	1,801,086.53	0.01
Coupon	01/01/26	01/01/26	0.00	3137H9MM8	FHMS K-J43 A1	4.38	3.92	3.92	12/25/28	10,427.39	0.00
Coupon	01/01/26	01/01/26	0.00	59333FYV6	MIAMI-DADE CNTY FLA	1.50	3.67	3.67	07/01/27	10,912.50	0.00

Returns are calculated as the average share balance % of the portfolio multiplied by the total return for the given time period.

LONG TERM ACCOUNT QUARTERLY TRANSACTIONS

MANATEE COUNTY CLERK - LONG TERM

03/31/2026

TRANSACTION TYPE	TRADE DATE	SETTLE DATE	PAR ($)	CUSIP	SECURITY DESCRIPTION	COUPON	YIELD	YIELD TO MATURITY	MATURITY DATE	TRANSACTION AMOUNT ($)	REALIZED GAIN/LOSS
Coupon	01/01/26	01/01/26	0.00	3137FAWS3	FHMS K-067 A2	3.19	3.68	3.68	07/25/27	16,302.71	0.00
Coupon	01/01/26	01/01/26	0.00	3140LHHC7	FN BS6526	3.50	3.93	3.93	10/01/29	6,027.78	0.00
Maturity	01/06/26	01/06/26	-6,000,000.00	74368CBQ6	PROTECTIVE LIFE GLOBAL FUNDING	5.37	5.23	5.23	01/06/26	6,000,000.00	0.00
Coupon	01/06/26	01/06/26	0.00	74368CBQ6	PROTECTIVE LIFE GLOBAL FUNDING	5.37	5.23	5.23	01/06/26	160,980.00	0.00
Buy	01/07/26	01/08/26	1,920,000.00	59335KDX2	MIAMI-DADE CNTY FLA SEAPORT REV	1.86	3.90	3.90	10/01/30	-1,763,399.15	0.00
Buy	01/09/26	01/12/26	10,000,000.00	91282CGQ8	UNITED STATES TREASURY	4.00	3.70	3.70	02/28/30	-10,266,816.30	0.00
Call Redemption	01/14/26	01/14/26	-9,000,000.00	3134HBYM7	FEDERAL HOME LOAN MORTGAGE CORP	4.13	4.04	4.13	07/14/28	9,000,000.00	18,942.75
Coupon	01/14/26	01/14/26	0.00	3134HBYM7	FEDERAL HOME LOAN MORTGAGE CORP	4.13	4.04	4.13	07/14/28	185,625.00	0.00
Coupon	01/15/26	01/15/26	0.00	91282CJT9	UNITED STATES TREASURY	4.00	3.57	3.57	01/15/27	180,000.00	0.00
Coupon	01/15/26	01/15/26	0.00	91282CHM6	UNITED STATES TREASURY	4.50	3.62	3.62	07/15/26	213,975.00	0.00
Buy	01/16/26	01/20/26	7,500,000.00	3130AQLG6	FEDERAL HOME LOAN BANKS	2.00	3.77	3.77	10/25/29	-7,112,491.67	0.00
Buy	01/20/26	01/23/26	739,867.00	3140LKWD1	FN BS8743	4.68	4.18	4.18	06/01/30	-750,682.24	0.00
Coupon	01/25/26	01/25/26	0.00	3130AQLG6	FEDERAL HOME LOAN BANKS	2.00	3.78	3.78	10/25/29	75,000.00	0.00
Call Redemption	01/28/26	01/28/26	-13,606,000.00	3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.63	4.53	4.63	01/28/28	13,606,000.00	7,415.08
Coupon	01/28/26	01/28/26	0.00	3133ETRF6	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.13	3.81	4.02	07/28/27	10,312.50	0.00
Coupon	01/28/26	01/28/26	0.00	3133ERZ20	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.63	4.53	4.63	01/28/28	314,978.90	0.00
Coupon	01/31/26	01/31/26	0.00	91282CCP4	UNITED STATES TREASURY	0.63	3.60	3.60	07/31/26	23,437.50	0.00
Coupon	01/31/26	01/31/26	0.00	91282CBH3	UNITED STATES TREASURY	0.38	0.37	0.37	01/31/26	24,877.50	0.00
Coupon	01/31/26	01/31/26	0.00	91282CGH8	UNITED STATES TREASURY	3.50	3.53	3.53	01/31/28	187,600.00	0.00
Maturity	01/31/26	01/31/26	-13,268,000.00	91282CBH3	UNITED STATES TREASURY	0.38	0.37	0.37	01/31/26	13,268,000.00	0.00
Coupon	01/31/26	01/31/26	0.00	91282CFB2	UNITED STATES TREASURY	2.75	3.53	3.53	07/31/27	50,187.50	0.00
Money Market Funds	01/31/26	01/31/26	0.00	31846V807	FIRST AMER:TRS OBG Y	3.30	3.31	3.31	03/31/26	27,230.07	0.00
Principal Paydown	02/01/26	02/01/26	-46,015.35	3137F1G36	FHMS K-065 A1	2.86	3.80	3.80	10/25/26	46,015.35	0.00
Coupon	02/01/26	02/01/26	0.00	3137BVZ90	FHMS K-063 AM	3.51	3.69	3.69	01/25/27	14,930.25	0.00

Returns are calculated as the average share balance % of the portfolio multiplied by the total return for the given time period.

LONG TERM ACCOUNT QUARTERLY TRANSACTIONS

MANATEE COUNTY CLERK - LONG TERM

03/31/2026

TRANSACTION TYPE	TRADE DATE	SETTLE DATE	PAR ($)	CUSIP	SECURITY DESCRIPTION	COUPON	YIELD	YIELD TO MATURITY	MATURITY DATE	TRANSACTION AMOUNT ($)	REALIZED GAIN/LOSS
Coupon	02/01/26	02/01/26	0.00	3137F2LJ3	FHMS K-066 A2	3.12	3.66	3.66	06/25/27	27,273.75	0.00
Coupon	02/01/26	02/01/26	0.00	3140NWLD5	FN BZ2123	4.08	3.96	3.96	10/01/29	1,721.53	0.00
Coupon	02/01/26	02/01/26	0.00	3137BTUN9	FHMS K-061 AM	3.44	3.75	3.75	11/25/26	22,926.66	0.00
Coupon	02/01/26	02/01/26	0.00	3140LJ2T2	FN BS7985	4.79	4.14	4.14	03/01/28	41,247.22	0.00
Coupon	02/01/26	02/01/26	0.00	3137F4X72	FHMS K-075 A2	3.65	3.74	3.74	02/25/28	12,349.17	0.00
Coupon	02/01/26	02/01/26	0.00	3137BQYS0	FHMS K-056 A2	2.53	3.67	3.67	05/25/26	21,190.24	0.00
Principal Paydown	02/01/26	02/01/26	-6,041.53	3137H9MM8	FHMS K-J43 A1	4.38	3.97	3.97	12/25/28	6,041.53	0.00
Coupon	02/01/26	02/01/26	0.00	3137F1G51	FHMS K-065 AM	3.33	3.66	3.66	05/25/27	29,156.02	0.00
Coupon	02/01/26	02/01/26	0.00	3140LH3R9	FN BS7107	4.84	3.93	3.93	12/01/29	7,093.56	0.00
Coupon	02/01/26	02/01/26	0.00	3137BPW21	FHMS K-055 A2	2.67	3.62	3.62	03/25/26	16,938.22	0.00
Coupon	02/01/26	02/01/26	0.00	3137FMD25	FHMS K-G01 A7	2.88	3.79	3.79	04/25/26	5,909.29	0.00
Coupon	02/01/26	02/01/26	0.00	3140NVXL6	FN BZ1582	4.04	3.89	3.89	09/01/29	4,174.67	0.00
Coupon	02/01/26	02/01/26	0.00	3137F1G36	FHMS K-065 A1	2.86	3.80	3.80	10/25/26	1,035.91	0.00
Coupon	02/01/26	02/01/26	0.00	3140LKWD1	FN BS8743	4.68	4.06	4.06	06/01/30	2,981.66	0.00
Coupon	02/01/26	02/01/26	0.00	3137BSP80	FHMS K-058 AM	2.72	3.85	3.85	08/25/26	26,105.00	0.00
Principal Paydown	02/01/26	02/01/26	-218,181.00	3137BQYS0	FHMS K-056 A2	2.53	3.67	3.67	05/25/26	218,181.00	0.00
Coupon	02/01/26	02/01/26	0.00	3137F72B0	FHMS K-740 A2	1.47	3.71	3.71	09/25/27	11,919.25	0.00
Principal Paydown	02/01/26	02/01/26	-5,280,198.53	3137BPW21	FHMS K-055 A2	2.67	3.62	3.62	03/25/26	5,280,198.53	0.01
Coupon	02/01/26	02/01/26	0.00	3137H9MM8	FHMS K-J43 A1	4.38	3.97	3.97	12/25/28	10,405.47	0.00
Coupon	02/01/26	02/01/26	0.00	3137FAWS3	FHMS K-067 A2	3.19	3.68	3.68	07/25/27	16,302.71	0.00
Coupon	02/01/26	02/01/26	0.00	3140LHHC7	FN BS6526	3.50	3.80	3.80	10/01/29	6,027.78	0.00
Buy	02/03/26	02/04/26	10,000,000.00	91282CNM9	UNITED STATES TREASURY	3.87	3.61	3.61	07/15/28	-10,084,299.47	0.00
Buy	02/04/26	02/05/26	9,600,000.00	91282CKP5	UNITED STATES TREASURY	4.63	3.68	3.68	04/30/29	-9,993,472.38	0.00
Buy	02/04/26	02/05/26	10,000,000.00	64952WCX9	NEW YORK LIFE GLOBAL FUNDING	3.00	3.83	3.83	01/10/28	-9,873,033.33	0.00
Buy	02/12/26	02/12/26	75,811,751.52	31846V807	FIRST AMER:TRS OBG Y	3.29	3.30	3.30	03/31/26	-75,811,751.52	0.00
Sell	02/13/26	02/13/26	-75,906,247.81	31846V807	FIRST AMER:TRS OBG Y	3.29	3.30	3.30	03/31/26	75,906,247.81	0.00

Returns are calculated as the average share balance % of the portfolio multiplied by the total return for the given time period.

LONG TERM ACCOUNT QUARTERLY TRANSACTIONS

MANATEE COUNTY CLERK - LONG TERM
03/31/2026

TRANSACTION TYPE	TRADE DATE	SETTLE DATE	PAR ($)	CUSIP	SECURITY DESCRIPTION	COUPON	YIELD	YIELD TO MATURITY	MATURITY DATE	TRANSACTION AMOUNT ($)	REALIZED GAIN/LOSS
Coupon	02/15/26	02/15/26	0.00	91282CHU8	UNITED STATES TREASURY	4.38	3.66	3.66	08/15/26	65,625.00	0.00
Coupon	02/15/26	02/15/26	0.00	9128286B1	UNITED STATES TREASURY	2.63	3.46	3.46	02/15/29	131,250.00	0.00
Coupon	02/15/26	02/15/26	0.00	91282CKA8	UNITED STATES TREASURY	4.13	3.53	3.53	02/15/27	235,125.00	0.00
Coupon	02/28/26	02/28/26	0.00	91282CBP5	UNITED STATES TREASURY	1.13	3.38	3.38	02/29/28	34,396.88	0.00
Coupon	02/28/26	02/28/26	0.00	91282CKB6	UNITED STATES TREASURY	4.63	4.52	4.52	02/28/26	115,625.00	0.00
Coupon	02/28/26	02/28/26	0.00	91282CGQ8	UNITED STATES TREASURY	4.00	3.47	3.47	02/28/30	200,000.00	0.00
Money Market Funds	02/28/26	02/28/26	0.00	31846V807	FIRST AMER:TRS OBG Y	3.30	3.30	3.30	03/31/26	19,726.62	0.00
Maturity	02/28/26	02/28/26	-2,759,000.00	91282CBQ3	UNITED STATES TREASURY	0.50	0.50	0.50	02/28/26	2,759,000.00	0.00
Coupon	02/28/26	02/28/26	0.00	91282CFJ5	UNITED STATES TREASURY	3.13	3.43	3.43	08/31/29	135,078.13	0.00
Maturity	02/28/26	02/28/26	-5,000,000.00	91282CKB6	UNITED STATES TREASURY	4.63	4.52	4.52	02/28/26	5,000,000.00	0.00
Coupon	02/28/26	02/28/26	0.00	91282CEC1	UNITED STATES TREASURY	1.88	3.52	3.52	02/28/27	80,343.75	0.00
Coupon	02/28/26	02/28/26	0.00	91282CFH9	UNITED STATES TREASURY	3.13	3.44	3.44	08/31/27	151,562.50	0.00
Coupon	02/28/26	02/28/26	0.00	91282CBQ3	UNITED STATES TREASURY	0.50	0.50	0.50	02/28/26	6,897.50	0.00
Principal Paydown	03/01/26	03/01/26	-55,897.17	3137F1G36	FHMS K-065 A1	2.86	4.54	4.54	10/25/26	55,897.17	0.00
Coupon	03/01/26	03/01/26	0.00	3137BVZ90	FHMS K-063 AM	3.51	4.06	4.06	01/25/27	14,930.25	0.00
Coupon	03/01/26	03/01/26	0.00	3140NWLD5	FN BZ2123	4.08	3.78	3.78	10/01/29	1,554.93	0.00
Coupon	03/01/26	03/01/26	0.00	3137F2LJ3	FHMS K-066 A2	3.12	3.88	3.88	06/25/27	27,273.75	0.00
Coupon	03/01/26	03/01/26	0.00	3137BTUN9	FHMS K-061 AM	3.44	4.18	4.18	11/25/26	22,926.66	0.00
Coupon	03/01/26	03/01/26	0.00	3140LJ2T2	FN BS7985	4.79	4.07	4.07	03/01/28	37,255.56	0.00
Coupon	03/01/26	03/01/26	0.00	3137BQYS0	FHMS K-056 A2	2.53	4.88	4.88	05/25/26	20,731.15	0.00
Coupon	03/01/26	03/01/26	0.00	3137F4X72	FHMS K-075 A2	3.65	3.81	3.81	02/25/28	12,349.17	0.00
Principal Paydown	03/01/26	03/01/26	-9,801.88	3137H9MM8	FHMS K-J43 A1	4.38	4.06	4.06	12/25/28	9,801.88	0.00
Coupon	03/01/26	03/01/26	0.00	3140LH3R9	FN BS7107	4.84	3.79	3.79	12/01/29	6,407.08	0.00
Coupon	03/01/26	03/01/26	0.00	3137BPW21	FHMS K-055 A2	2.67	7.46	7.46	03/25/26	5,176.58	0.00
Coupon	03/01/26	03/01/26	0.00	3137F1G51	FHMS K-065 AM	3.33	3.92	3.92	05/25/27	29,156.02	0.00
Coupon	03/01/26	03/01/26	0.00	3137FMD25	FHMS K-G01 A7	2.88	3.77	3.77	04/25/26	5,909.29	0.00

Returns are calculated as the average share balance % of the portfolio multiplied by the total return for the given time period.

LONG TERM ACCOUNT QUARTERLY TRANSACTIONS

MANATEE COUNTY CLERK - LONG TERM

03/31/2026

TRANSACTION TYPE	TRADE DATE	SETTLE DATE	PAR ($)	CUSIP	SECURITY DESCRIPTION	COUPON	YIELD	YIELD TO MATURITY	MATURITY DATE	TRANSACTION AMOUNT ($)	REALIZED GAIN/LOSS
Principal Paydown	03/01/26	03/01/26	-110,691.00	3137F2LJ3	FHMS K-066 A2	3.12	3.88	3.88	06/25/27	110,691.00	0.00
Coupon	03/01/26	03/01/26	0.00	3140NVXL6	FN BZ1582	4.04	3.71	3.71	09/01/29	3,770.67	0.00
Coupon	03/01/26	03/01/26	0.00	3140LKWD1	FN BS8743	4.68	3.80	3.80	06/01/30	2,693.12	0.00
Coupon	03/01/26	03/01/26	0.00	3137BSP80	FHMS K-058 AM	2.72	4.36	4.36	08/25/26	26,105.00	0.00
Principal Paydown	03/01/26	03/01/26	-1,218,441.36	3137BQYS0	FHMS K-056 A2	2.53	4.88	4.88	05/25/26	1,218,441.36	0.00
Coupon	03/01/26	03/01/26	0.00	3137F1G36	FHMS K-065 A1	2.86	4.54	4.54	10/25/26	926.08	0.00
Coupon	03/01/26	03/01/26	0.00	3137F72B0	FHMS K-740 A2	1.47	3.73	3.73	09/25/27	11,919.25	0.00
Principal Paydown	03/01/26	03/01/26	-2,323,943.48	3137BPW21	FHMS K-055 A2	2.67	7.46	7.46	03/25/26	2,323,943.48	0.01
Coupon	03/01/26	03/01/26	0.00	3137H9MM8	FHMS K-J43 A1	4.38	4.06	4.06	12/25/28	10,383.43	0.00
Principal Paydown	03/01/26	03/01/26	-1,888,755.74	3137FMD25	FHMS K-G01 A7	2.88	3.77	3.77	04/25/26	1,888,755.72	-0.02
Coupon	03/01/26	03/01/26	0.00	3140LHHC7	FN BS6526	3.50	3.63	3.63	10/01/29	5,444.44	0.00
Coupon	03/01/26	03/01/26	0.00	3137FAWS3	FHMS K-067 A2	3.19	3.84	3.84	07/25/27	16,302.71	0.00
Buy	03/02/26	03/03/26	9,010,000.00	3133EWEP1	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.80	3.81	3.81	02/26/29	-9,000,439.39	0.00
Buy	03/03/26	03/04/26	2,200,000.00	362835CA6	GAINESVILLE FLA SPL OBLIG	2.04	3.85	3.85	10/01/30	-2,056,447.25	0.00
Coupon	03/15/26	03/15/26	0.00	91282CHY0	UNITED STATES TREASURY	4.63	3.67	3.67	09/15/26	208,125.00	0.00
Maturity	03/15/26	03/15/26	-2,500,000.00	91282CGR6	UNITED STATES TREASURY	4.63	4.52	4.52	03/15/26	2,500,000.00	0.00
Coupon	03/15/26	03/15/26	0.00	91282CKE0	UNITED STATES TREASURY	4.25	3.69	3.69	03/15/27	154,912.50	0.00
Coupon	03/15/26	03/15/26	0.00	91282CLL3	UNITED STATES TREASURY	3.38	3.76	3.76	09/15/27	170,775.00	0.00
Coupon	03/15/26	03/15/26	0.00	91282CGR6	UNITED STATES TREASURY	4.63	4.52	4.52	03/15/26	57,812.50	0.00
Buy	03/18/26	03/19/26	5,000,000.00	3136GCRF4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.15	4.24	4.24	03/10/31	-4,990,187.50	0.00
Buy	03/27/26	03/30/26	1,995,000.00	3133ETW78	FEDERAL FARM CREDIT BANKS FUNDING CORP	3.84	4.06	4.06	11/19/27	-2,015,295.80	0.00
Buy	03/27/26	03/30/26	8,000,000.00	3134HCZV4	FEDERAL HOME LOAN MORTGAGE CORP	4.13	4.26	4.26	03/10/28	-7,999,683.33	0.00
Maturity	03/31/26	03/31/26	-6,000,000.00	91282CKH3	UNITED STATES TREASURY	4.50	4.40	4.40	03/31/26	6,000,000.00	0.00
Coupon	03/31/26	03/31/26	0.00	91282CGS4	UNITED STATES TREASURY	3.63	3.91	3.91	03/31/30	126,875.00	0.00
Coupon	03/31/26	03/31/26	0.00	91282CEE7	UNITED STATES TREASURY	2.38	3.83	3.83	03/31/29	104,025.00	0.00

Returns are calculated as the average share balance % of the portfolio multiplied by the total return for the given time period.

LONG TERM ACCOUNT QUARTERLY TRANSACTIONS

MANATEE COUNTY CLERK - LONG TERM

03/31/2026

TRANSACTION TYPE	TRADE DATE	SETTLE DATE	PAR ($)	CUSIP	SECURITY DESCRIPTION	COUPON	YIELD	YIELD TO MATURITY	MATURITY DATE	TRANSACTION AMOUNT ($)	REALIZED GAIN/LOSS
Coupon	03/31/26	03/31/26	0.00	91282CKH3	UNITED STATES TREASURY	4.50	4.40	4.40	03/31/26	135,000.00	0.00
Money Market Funds	03/31/26	03/31/26	0.00	31846V807	FIRST AMER:TRS OBG Y	3.28	3.29	3.29	03/31/26	22,180.89	0.00
Coupon	03/31/26	03/31/26	0.00	91282CBS9	UNITED STATES TREASURY	1.25	3.82	3.82	03/31/28	65,375.00	0.00
Total										**14,678.78**	**26,357.83**

Returns are calculated as the average share balance % of the portfolio multiplied by the total return for the given time period.

TERM	DEFINITION
Accretion	The change in the price of a bond bought at a discount to the par (or face) value of the bond
Accrued Interest	Interest that is due on a bond or other fixed income security since the last interest payment was made
Agency Bonds	A bond, issued by a U.S. government-sponsored agency or federal budget agency. The offerings of these agencies are backed but not guaranteed by the U.S. government
Amortization	Charging or writing off an intangible asset's cost as an operational expense over its estimated Useful life
Average Coupon	Generated by weighting the coupon of each bond by its relative size in the portfolio
Average Duration	A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder
Average Share Balance	The average of the beginning and ending balances of a given time period
Average YTM	(Average Yield To Maturity) The total return anticipated on a bond if the bond is held until it matures
Book Value	The value at which the asset is carried on a balance sheet and calculated by taking the cost of an asset minus. the accumulated depreciation
Close Date	The final date of fiscal period
CMO	(Collateralized Mortgage Obligation) A type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment.
Commercial Paper	An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
Corporate Bonds	A debt security issued by a corporation and sold to investors
Cost Basis	The original value of an asset for tax purposes, usually the purchase price, adjusted for stock splits, dividends and return of capital distributions
CPN	(Coupon) The interest rate on which coupon payments are based
DTM	(Days to Maturity) The amount of days left until maturity
Dur to Worst	A risk metric that measures the sensitivity of a bond's price to changes in market yields
Duration	A measure of a bond's sensitivity to interest rate changes
Earned Income	Net of all income, expenses gains and losses that should be attributed to Net Income
Earned Interest	The income attributed to interest earned
Eff. Mat. Price	The price to which a security is amortizing
Effective Maturity	The weighted average of the maturities of the underlying bonds.
Fair Value	The value of a security based on market prices
Final Maturity	The date upon which all principal and interest must be repaid
Financial Bonds	A bond is a debt security, under which the issuer owes the holders a debt and (depending on the terms of the bond) is obliged to pay them interest (the coupon) or to repay the principal at a later date, termed the maturity date
Fixed Income	A type of investment in which real return rates or periodic income is received at regular intervals and at reasonably predictable levels
Government Bonds - Discount	A bond that is issued for less than its par (or face) value
Government Bonds	A debt security issued by a government to support government spending

TERM	DEFINITION
Industrial Bonds	Municipal debt securities issued by a government agency on behalf of a private sector company and intended to build or acquire factories or other heavy equipment and tools
Interest Received	The income attributed to interest earned or equity dividends
Long Term G/L	A gain or loss from a qualifying investment owned for longer than 12 months before it was sold
Market Value	The highest estimated price that a buyer would pay and a seller would accept for an item in an open and competitive market
Maturity Date	The final payment date of a loan or other financial instrument, at which point the principal (and all remaining interest) is due to be paid
MBS	(Mortgage-Backed Security) A type of asset-backed security that is secured by a mortgage or collection of mortgages
Money Market Fund	An investment whose objective is to earn interest for shareholders while maintaining a net asset value (NAV) of $1 per share
Mortgage Backed Bonds	A type of asset-backed security that is secured by a mortgage or collection of mortgages. The mortgages are sold to a group of individuals (a government agency or investment bank) that securitizes, or packages, the loans together into a security that investors can buy
Municipal Bonds	Debt securities issued by states, cities, counties and other governmental entities to fund day-to-day obligations and to finance capital projects such as building schools, highways or sewer systems
Open Date	The first date of fiscal period
Original Cost	The amount originally paid, not including accrued interest
Par Value	The nominal dollar face amount of a security
Proceeds	Cash realized from a sale or received as a loan, after all commissions, expenses, fees, and taxes are deducted
Purchase Interest	The income or expense from the purchase of accrued interest on trades
Settle Date	The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day
Short Term G/L	The gain or loss realized from the sale, transfer, or other disposition of personal or investment property known as capital asset that has been held for a year or less
Sold Interest	The income or expense from the sale of accrued interest on trades
Total Cost	All costs associated with the acquisition and the security including any interest or dividends that have been reinvested
Total Realized G/L	The profits or losses from completed transactions
Total Return	The actual rate of return of an investment or a pool of investments over a given evaluation period
Trade Date	The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place
Unit Cost	The total expenditure incurred by a company to produce, store and sell one unit of a particular product or service
Unit Price	The transaction price on a trade
Utility Bonds	A utility bond is a type of financial guarantee ensuring a person or organization will pay for utilities on time.
U.S. Treasury	The department of the U.S. government that issues Treasury securities.
WAL	(Weighted Average Life) The average length of time that each dollar of unpaid principal on a loan, a mortgage or an amortizing bond remains outstanding
Yield	The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis
YTM	(Yield To Maturity) The yield the investor will receive if the bond is held to maturity

DEEP BLUE

INVESTMENT ADVISORS

Exhibit A

MANATEE COUNTY, FLORIDA

INVESTMENT POLICY

Prepared by the Clerk of the Circuit Court and Comptroller
Angelina “Angel” Colonneso

Table of contents

This Investment Policy (Policy) applies to all funds of each governmental entity, special district, or unit of local government, the governing body of which presently is or subsequently becomes by law the Board of County Commissioners of Manatee County, Florida, in excess of those funds required to meet current expenses. The Policy shall not apply to pension funds. Nor shall the Policy apply to funds related to the issuance of debt where there may be other existing policies, defined permitted investments, or indentures in effect for such funds, however, absent such other controlling documents, the Policy shall apply to such funds. Said governmental entities, special districts, and units of local government are hereinafter referred to as "Manatee County" and presently include each of the following:

- County of Manatee, Florida
- Manatee County Port Authority
- Any other municipal service taxing unit, special purpose district, or other legal entity governed by the Manatee County Board of County Commissioners.

The Policy does not include any financial assets under the direct control of any of the Constitutional Officers of Manatee County. At such time as the funds under their direct control pass to Manatee County, the Policy will be applicable.

I. INVESTMENT RESPONSIBILITIES

A. Legal Requirements

Investments of Manatee County are subject to Section 218.415, Florida Statutes. The Policy is established to supplement the existing statutory authority.

1. Investment Authority of Manatee County

Investments of Manatee County must conform to the provisions of Section 218.415, Florida Statutes, as amended from time to time. The Board of County Commissioners shall establish the Policy and implementation of the Policy is delegated to the Clerk of Circuit Court and County Comptroller (Comptroller), acting in her or his capacity as Comptroller. The Comptroller is herewith delegated the responsibility of establishing detailed investment and accounting procedures to govern the day-to-day investment activities necessary to carry out the Policy.

2. Authorized Investments

Manatee County is authorized under Section 218.415, Florida Statutes, to purchase the following authorized investments:

a. The Local Government Surplus Funds Trust Fund (State Investment Pool/Florida Prime administered by the State Board of Administration (SBA)) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes, to include the Florida Local Government Investment Trust (FLGIT)

b. Local Government Investment Pools authorized by Florida State Statutes, intergovernmental investment pool, Section 218.415, Florida Statutes

c. Securities and Exchange Commission registered money market funds with the highest quality credit rating from a NRSRO

d. Interest-bearing time deposits or savings accounts in qualified public depositories as defined in Section 280.02, Florida Statutes

e. Direct obligations of the United States Government

f. Federal agencies and instrumentalities

g. Securities of, or other interest in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to investment securities authorized hereunder and to Repurchase Agreements fully collateralized by such United States Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian

h. Other investments authorized by law or by ordinance for a county or a municipality. This may include Commercial Paper, Notes, and Bonds, of U.S. Corporations; and Municipal Obligations as further described in Section III. A. 1. a. below.

The County is not allowed to invest directly in any securities in which the value of that security is dependent on another security, an underlying security, or an index. These securities are often referred to as “derivatives.” The County is not prohibited from investing in the Local Government Surplus Funds Trust Fund (“State Investment Pool” or “Florida PRIME”) administered by the State Board of Administration of Florida (“SBA”), the Florida Local Government Investment Trust (“FLGIT”), all other Local Government Investment Pools or money market mutual funds should these funds contain derivatives.

Manatee County is herewith authorized to enter into Repurchase Agreements (for purchase and subsequent sale) for any of the investments authorized above in categories d, e, or f. All Repurchase Agreements shall adhere to the requirements of the Master Repurchase Agreement, and all approved institutions and dealers transacting Repurchase Agreements shall execute and perform as stated in the Master Repurchase Agreement.

B. Collateral Requirements

1. General Requirements

Manatee County is required by the provisions in Chapter 280, Florida Statutes, to place its deposits only in a Qualified Public Depository ("QPD"), as defined in the Florida Statutes. Any deposit placed in a QPD is deemed to be adequately collateralized. Subsequent failure by a QPD to timely return public deposits to Manatee County will be governed by Chapter 280, Florida Statutes, as amended. In the event of a repeal of Chapter 280, Florida Statutes, the County shall adopt alternative collateralization policies.

2. Repurchase Agreements

The County is herewith required to seek collateral for any Repurchase Agreements not covered under Chapter 280, Florida Statutes. Collateral placed for any Repurchase Agreement will be governed by the Master Repurchase Agreement executed between Manatee County and the various security brokers, dealers, and financial institutions. The terms for collateral will be based on economic and financial conditions existing at the time of the Repurchase Agreement and credit risk of the particular broker, dealer, or financial institution which enters into the Repurchase Agreement with Manatee County.

C. County Funds and Bond Resolution Requirements

All County funds in excess of those funds required to meet current expenses, exclusive of pension funds and funds related to the issuance of debt where there may be other existing policies, defined permitted investments, or indentures in effect for those funds are herewith covered by the Policy.

Certain funds are invested in compliance with specific investment policies contained within bond resolutions and official statements. Those policies were adopted in accordance with Section 218.415, Florida Statutes, and are not in conflict with the Policy. The investment of bond proceeds may be further limited or expanded by their respective bond resolutions or covenants and shall not be considered to be in conflict with the Policy.

D. Internal Controls

The Clerk as Comptroller is responsible for protecting the Board's funds and ensuring proper accounting and reporting of securities transactions. The Clerk shall establish a system of internal controls which shall be in writing and made a part of the Board's operational procedures. The internal control structure shall be designed, established and maintained to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal controls should be designed to prevent losses of funds which might arise from fraud, employee error, and misrepresentation by third parties, or imprudent actions by employees.

Internal controls deemed most important shall include (but not be limited to): control of collusion; separation of transaction authority from accounting and recordkeeping; custodial safekeeping; avoidance of physical delivery securities; clear delegation of authority; written confirmation of telephone and wire transactions; and monitoring of results.

The Clerk shall establish an annual process of independent review by an external auditor. This review will provide internal control by assuring compliance with policies and procedures.

An Investment Advisory Committee shall be established and shall be comprised of:

1. The Clerk
2. Clerk's Authorized Staff
3. A member of the Manatee County Board of County Commissioners
4. A member of the public that is a resident of Manatee County who is an investment professional; and
5. A member to be appointed by the County's Director of the Financial Management Department.

The Investment Advisory Committee will 1) annually review the Investment Policy, 2) recommend changes to the Investment Policy, where needed, 3) review the quarterly and annual investment reports, and 4) review general strategies and monitor results.

II. INVESTMENT OBJECTIVES

A. Safety of Capital

Safety of capital is regarded as the highest priority in the handling of investments for Manatee County. All other investment objectives are secondary to the safety of capital. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they are from securities defaults or erosion of market value.

From time to time, securities may be traded for other similar securities to improve yield, maturity, or credit risk. For these types of transactions, a loss may be incurred for accounting purposes, provided any of the following occurs with respect to the replacement security:

- The yield has been increased, or
- The maturity has been reduced, or
- The credit rating of the investment has been improved.

B. Maintenance of Adequate Liquidity

Provided safety of capital has been prioritized, the investment portfolio shall be structured in such a manner that will provide sufficient liquidity to pay obligations as they become due. Specific policies describing the manner in which adequate liquidity is maintained are described in Section III. B of this Policy.

C. Return on Investments

After prioritizing the safety of capital and liquidity of funds, the County next seeks to optimize return on investments within the constraints of safety and liquidity.

D. Prudence and Ethical Standards

Investment officials shall utilize the Prudent Person Rule as defined by Section 218.415(4), Florida Statutes, in the context of managing the overall investment portfolio. The Prudent Person Rule is herewith understood to mean the following:

> Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

Investment officials or persons performing investment functions acting in accordance with written policies and procedures and exercising due diligence shall be relieved of personal liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

III. INVESTMENT POLICIES

A. Policies to Ensure Safety of Capital

The following policies are set forth below to provide additional guidance in implementing the first investment objective: safety of capital.

1. Reducing Credit Risk

a. Acceptable Investments

Legally authorized investments are set forth above in Section I. A. The following is an expansion of that list, including additional restrictions:

i. U.S. Treasury Obligations (including but not limited to):

- U.S. Treasury Bills
- U.S. Treasury Notes
- U.S. Treasury Bonds

ii. Obligations guaranteed by the U.S. Government, as to principal and interest (including but not limited to):

- Export Import Banks of the United States
- Farmers Home Administration
- General Services Administration
- Government National Mortgage Association
- Small Business Administration

iii. Time Deposits, Money Market Funds, and Savings Deposits of Banks and Savings and Loans organized under the laws of the State of Florida or the U.S. Government and operating in the State of Florida as a QPD:

- Savings Accounts
- Money Market Accounts
- Certificates of Deposits (non-negotiable type)

iv. Specific Obligations of the following Government Sponsored Enterprises (GSEs) (including but not limited to):

- Federal Farm Credit banks (FFCB)
- Federal Home Loan Mortgage Corporation (FHLMC)
- Federal Home Loan bank (FHLB) or its banks

- Federal National Mortgage Association (FNMA)

Manatee County is herewith authorized to enter into Repurchase Agreements for any of the investments authorized in the first four categories above.

Permitted investments in the above listed agencies and instrumentalities shall include bonds, debentures, notes or other evidence of indebtedness issued including mortgage pass-throughs, Federal Financial Institutions Examination Council (FFIEC) compliant collateralized mortgage obligations, commercial mortgage-backed securities, adjustable rate securities and adjustable rate mortgages.

v. Commercial Paper

Manatee County may invest in commercial paper issued in the United States that is rated, at the time of purchase, “Prime-1” by Moody’s and “A-1” by Standard & Poor’s (prime commercial paper) or equivalent by two (2) NRSROs. A maximum of twenty five percent (25%) of available funds may be directly invested in prime commercial paper. A maximum of ten percent (10%) of available funds may be invested with any one issuer. The maximum length to maturity for prime commercial paper shall be 270 days from the date of purchase.

vi. Notes and Bonds of U.S. Corporations

Manatee County may invest in corporate notes and bonds issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum single “A” category by any two (2) NRSROs. A maximum of twenty-five percent (25%) of available funds may be directly invested in corporate notes. A maximum of ten percent (10%) of available funds may be invested with any one issuer. The maximum length to maturity for corporate notes shall be five (5) years from the date of purchase.

vii. Municipal Bonds - State and/or Local Government Taxable and/or Tax-Exempt Debt

Manatee County may invest in State and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least “Aa- ” by Moody’s and “AA-” by Standard & Poor’s for long-term debt, or rated at least “MIG-2” by Moody’s and “SP-2” by Standard & Poor’s for short-term debt or equivalent by two (2) NRSROs. A maximum of twenty percent (20%) of available funds may be invested in taxable and tax-exempt debts. A maximum of ten percent (10%) of available funds may be invested with any one issuer. The maximum length to maturity for municipal bonds shall be five (5) years from the date of purchase.

viii. Money Market Funds:

Securities of, or other interest in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided the portfolio of such investment company or investment trust is limited to United States Government obligations and to Repurchase Agreements fully collateralized by such United States Government obligations and provided such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian. A maximum of seventy-five percent (75%) of available funds may be invested in money market funds. A maximum of fifty percent (50%) of available funds may be invested with any one money market fund. The money market funds shall be rated “AAAm” by Standard & Poor’s or the equivalent by another NRSRO.

ix. Intergovernmental pools authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes

A maximum of one hundred percent (100%) of available funds may be invested in intergovernmental investment pools. A maximum of fifty percent (50%) of available funds may be invested with any one pool. The intergovernmental investment pool shall be rated “AAAm” by Standard & Poor’s or the equivalent by another NRSRO for a stable Net Asset Value (NAV) fund. For a floating NAV pool, the minimum rating with be AAAf or the equivalent by a nationally recognized rating agency.

x. Fixed Income Funds:

Shares in an open-end and no-load fixed income mutual fund, provided such fund is registered under the Investment Company Act of 1940, whose underlying investments would be permitted for purchase under this policy and is rated “AAAf” by Standard & Poor’s or equivalent by another NRSRO and a duration of no greater than three (3) years.

xi. Asset Backed Securities:

Asset Backed Securities (ABS) and limited to traditional consumer receivables, such as auto, equipment, utility, or credit card receivables. A maximum of ten percent (10%) of available funds may be invested in ABS. A maximum of five percent (5%) of available funds may be invested with any one issuer. The ABS shall be rated “AA” by Standard & Poor’s or the equivalent by another NRSRO. The maximum length to maturity for ABS shall be five (5) years from the date of purchase.

xii. Repurchase Agreements:

Manatee County is herewith authorized to enter into Repurchase Agreements for any of the investments authorized in Section III, A, 1, a, i, ii, iv, v, xi, and xii of this Policy. Repurchase Agreements are limited to transactions in which the proceeds are intended to provide liquidity.

The guidelines for investments and limits on security issues, issuers, and maturities as established by the County are addressed herein. These guidelines may be revised by the Comptroller for specific circumstances.

Any deviations in these percentages must be approved in writing by the Comptroller or Chief Deputy of Finance or Finance Director or her/his designee. No deviation shall be more than 15% from these percentages. Diversification limits shall be reviewed and revised periodically by appropriate staff as needed as approved by the Chief Deputy of Finance or Finance Director.

Instrument Type	Portfolio Maximum	Per Issuer Maximum	Maximum Maturity	Rating Requirement (Minimum)
U.S. Government Securities	100%	N/A	5 years	
U.S. Government Agencies	80%	40%	5 years	
Government Sponsored Enterprise (GSE)	50%	25%	5 years	
Corporate Notes and Bonds	25%	10%	5 years	"A" or equivalent by two NRSROs
Non-Negotiable Interest-Bearing Time Certificates of Deposit or Savings Accounts/Qualified Public Depositories	50%	25%	≤1 year	
Repurchase Agreements	50%	25%	180 days or less	
Commercial Paper	25%	10%	270 days or less	P-1 by Moody's & A-1 by S&P or equivalent by two (2) NRSROs
Municipal Bonds	20%	10%	5 years	"AA-" or equivalent by two NRSROs
Asset Backed Securities	10%	5%	5 years	AA or equivalent by two NRSROs
Money Market Funds	75%	50%	N/A	AAAm or equivalent by any one NRSRO
Local Government Investment Pools (LGIP's)	100%	50%	N/A	Stable NAV "AAAm", and Floating NAV "AAAf" (S&P or equivalent by another NRSRO)

Fixed Income Funds	25%	10%	3 Years	“AAAf” (S&P or equivalent by another NRSRO)

b. NRSRO Rating Categories:

The intent of the ratings restriction is to quantify credit risk. Accordingly, all securities purchased by the County must meet the ratings requirement as stipulated by the schedule in Section III, A, 1, a on the date of purchase. In some instances, an issuer may elect not to have a security rated by an NRSRO. If such security is pari passu with a rated security of the same issuer, the non-rated security may be eligible for purchase utilizing the rating of the pari passu security.

In the event a security is rated by multiple NRSROs with one of those ratings below the specified minimum category rating, the security shall not be eligible for purchase if it was most recently rated by that NRSRO at a higher category. The purpose of this restriction is to allow for purchasing securities of issuers with improving credit fundamentals and to prohibit purchasing securities of issuers with declining credit fundamentals.

c. Approved Brokers/Dealers:

It is the policy of Manatee County to purchase securities from those brokers/dealers or banks that have been approved by the Comptroller. Approved brokers/dealers and banks will be reviewed, on at least an annual basis, to ensure they meet the evaluation criteria.

Firms will be selected at the sole discretion of the Comptroller and evaluated based on the following criteria:

i. Banks and savings and loan associations must be a Qualified Public Depository, as determined by the State of Florida and as published in the Florida Administrative Weekly. Other financial institutions may be approved if they have a shareholders’ equity of at least $250 million. For a wholly-owned subsidiary, statements of the parent holding company may be accepted to satisfy the equity requirement.

ii. Brokers/dealers must be primary government securities dealers as indicated on the Federal Reserve Bank of New York list. Additionally, brokers/dealers who have an existing contractual relationship, previous or current satisfactory fiduciary responsibility with Manatee County in some other capacity, or have provided a benefit to Manatee County may be included on Manatee County's approved list, pending review and approval by the Comptroller.

iii. Repurchase Agreements will be conducted only with principals and not through third-party brokers acting as agents. Repurchase Agreements will be in the form specified in Section III, A of this Policy.

iv. Completion of the broker/dealer application/ questionnaire provided by the Comptroller's Office.

The supervising officer of an approved broker/dealer will be required to submit a certification document. The document will certify that the officer has reviewed and accepted the investment policy and objectives of Manatee County and further agrees to disclose potential conflicts or risks to Manatee County funds that might arise out of business transactions between the firm and the Comptroller's Office or Manatee County. All approved brokers/dealers shall agree to undertake reasonable efforts to preclude imprudent transactions involving Manatee County funds. The supervising officer shall agree to exercise due diligence in monitoring the activities of other officers and subordinate staff members engaged in dealings with the Comptroller's Office.

d. Safekeeping of Securities

To protect against potential fraud and embezzlement, the investment securities of Manatee County shall be secured through third-party custody and safekeeping procedures. Investments held in custody and safekeeping by the Federal Reserve Bank will qualify as third-party safekeeping. Other banks may qualify as third-party banks for safekeeping provided the securities are held in the Trust Department of the bank, and the total assets of the bank are in excess of $4 billion.

Certificates of deposits and other time deposits do not need to be placed with a third-party custodian since they are collateralized through Chapter 280, Florida Statutes. Prior to any transfer of securities to a third-party custodian bank, a custodian/safekeeping agreement will be executed by the custodian and the Comptroller on behalf of Manatee County and filed for record.

e. Delivery vs. Payment

Simultaneous to the release of Manatee County funds to purchase a security, there will be a delivery of the securities purchased. Accordingly, for any sale of securities, there will be a simultaneous transfer of money to Manatee County before the release of the securities. This policy ensures that Manatee County neither transfers money nor securities before receiving the other portion of the transaction. Rather both transfers will happen simultaneously through a custodial bank, authorized to conduct transactions for Manatee County.

f. Collateralization

Collateral for public deposits is controlled by Chapter 280, Florida Statutes. Manatee County shall not be under any obligation to secure additional collateral beyond the provisions set forth in Chapter 280, Florida Statutes, except in the case of Repurchase Agreements.

Collateral requirements for Repurchase Agreements will be contained in the Master Repurchase Agreement executed between the Comptroller on behalf of Manatee County and the broker/dealer or bank. The actual collateral requirements will be based on economic and financial conditions existing at the time of execution, as well as the credit risk of the particular broker/dealer or financial institution which enters into the Repurchase Agreement with Manatee County.

At no time will the collateral (margin ratios) be less than the following provisions.

Margin Ratios. For purposes of calculating the margin amount, the following ratios shall be applied to the market value of the purchased securities, depending on their maturity. These margin ratios may be increased or decreased with the approval of the Comptroller.

Maturity of Purchased Securjtjes	U.S. Treasury Securitjes	U.S. Agency Discount and Coupon Securities*	Mortgage-Backed or Other Securities
Under 1 Year	101%	102%	103%
1 to 5 Years	102%	103%	104%
Over 5 Years	103%	104%	105%

*Securities issued by FNMA, FFCB, and FHLB; quoted daily in the Wall Street Journal.

Market Value. In determining market value, dealers' bid prices shall be used, as quoted daily in the Wall Street Journal, and accrued interest shall be included.

g. Bidding Process

All investments, when feasible and appropriate, except the daily open Repurchase Agreement with the depository bank as it relates to the overall banking agreement, will be purchased through a competitive bidding process, using the dealers and banks on the approved list. A minimum of 3 bid quotes from the approved list. Manatee County is under no obligation to secure competitive bids from all the dealers or banks on the approved list. Rather a decision will be made by the Chief Deputy of Finance or Finance Director or her/his designee as to the institutions that have been the most competitive over the last few weeks, and these will be contacted for a bid. Documentation will be retained for all bids/offers, with the winning bid/offer clearly identified. If for any reason, the best bid/offer was not selected, then the reasons leading to that decision will be clearly indicated on the bidding forms.

After the Chief Deputy of Finance or Finance Director or her/his designee, or Treasury Management staff has determined the approximate maturity or Effective Duration, based on cash flow needs and market conditions, and has identified the optimal security type(s), a minimum of three banks or dealers must be contacted to ask for an indicative bid/offering of securities that fit the investment criteria.

The competitive bidding policy may be waived for a potential purchase or sale of certain securities due to market availability (supply and demand). Under these circumstances, the Comptroller or Chief Deputy of Finance or Finance Director or her/his designee must approve the transaction. In addition, securities which trade in a quoted market are exempt from the competitive bidding process but must adhere to the documentation process. Securities that can be traded at prices better than their valuation price, as provided by an independent third party, are also exempt from competitive bidding; but again, documentation confirming a purchase or sale within the quoted market must be maintained.

The Comptroller or Chief Deputy of Finance or Finance Director or her/his designee must approve any investment entered into without a bid.

h. Diversification of Portfolio

Prudent investing necessitates that the portfolio be diversified as to instruments and dealers.

To allow efficient and effective placement of proceeds from bond sales, the limit on Repurchase Agreements may be exceeded for a maximum of thirty (30) business days following the receipt of bond proceeds, on the direction of the Comptroller or Chief Deputy of Finance or Finance Director or her/his designee.

i. Written Repurchase Agreements

All Repurchase Agreements must be in written form using the Public Securities Association (PSA) Master Repurchase Agreement as a guide. Annex 1 of this guide shall materially conform to the recommendations by the Government Finance Officers Association. Agreements not substantially conforming to this Master and Annex 1 are unacceptable.

2. Reducing Interest Rate Risk

Generally, the longer the maturity of a particular investment, the greater its price volatility. Manatee County seeks to limit interest rate risk by maintaining the maturities of its investment portfolio in short-term investments. Maturity guidelines are established below.

a. Pooled Cash and Investments (with no restrictions):

No security shall have a maturity exceeding five (5) years. The weighted average to maturity for the portfolio shall be less than two (2) years.

All Collateralized Mortgage Obligations are required to pass the FFIEC Test at the time of purchase and annually thereafter.

b. Restricted Accounts:

Unless otherwise stipulated, the Restricted Account's securities will have a maximum maturity consistent with the nature of the restricted accounts.

B. Policies to Ensure Adequate Liquidity

1. Maintenance of Liquidity Base

A liquidity base of approximately two (2) months of anticipated disbursements, excluding bond construction payments or other bond payments made from escrow or trust accounts, will be kept in relatively short-term investments. These would include funds on deposit in the County's depository account, investments in a stable NAV Florida Local Government Investment Pool, Repurchase Agreements, and other investments maturing in less than one (1) year.

2. Maximum Maturity on Repurchase Agreement

The maximum maturity for any single Repurchase Agreement, except for the daily Repurchase Agreement with the concentration bank, will be one (1) year.

3. Purchase Securities with Active Secondary Market

Many securities are legally authorized but are not sufficiently liquid to maintain compliance with the requirements of the Policy. Accordingly, although investments may be on the authorized list, only those securities with an active secondary market may be purchased from that list.

C. Policies to Achieve Investment Return Objectives

1. Portfolio Maturity Management

When structuring the maturity composition of the portfolio, it is the policy of Manatee County to evaluate current and expected interest rate yields by evaluating general economic conditions. If interest rates are expected to increase in the near future, actions may be taken by the Treasury Management staff to shorten the portfolio’s Effective Duration. Accordingly, if interest rates are expected to decrease, actions may be taken by the Treasury Management staff to lengthen the portfolio’s Effective Duration. Specific procedures for evaluating general economic conditions shall be incorporated into the Investment Procedures.

2. Reallocations of Securities

Manatee County shall reallocate securities as opportunities to do so present themselves over the term of any investment. The following reallocations are considered appropriate for Manatee County:

a. Reallocations to Increase Yield

Market aberrations are often caused by supply and demand conditions for particular securities. For example, if a short supply exists for a particular maturity range, then it may be advantageous to sell the security in a short supply and purchase another similar security in a different maturity range.

b. Reallocations to Reduce Maturity

Market aberrations occasionally create a situation where longer maturity securities are yielding the same or less than securities with a shorter maturity. Portfolio quality can be improved by selling the longer maturity security and purchasing the shorter maturity with little or no impact on portfolio performance.

c. Reallocations to Increase Portfolio Quality

Market aberrations occasionally create a situation where certain higher risk securities yield the same or less than an equivalent lower risk security. Portfolio quality can be improved by selling the higher risk security and purchasing a lower risk security with little or no impact on portfolio performance.

Temporary accounting losses on reallocations can be incurred provided the loss is more than offset by the improvement in quality, shortening of duration or increasing yield.

3. Performance Measurement

To assist in the evaluation of the portfolio's performance relative to an acceptable level of risk, the Treasury Management Staff shall use a performance benchmark. The most comparable duration asset to the market cycle duration of the portfolio is the 2-year U.S. Treasury. To measure the appropriate income or yield for Manatee County's investment portfolio, the Treasury Management Staff will benchmark the aggregate portfolio yield against the 24-month rolling average yield of the 2-year constant maturity U.S. Treasury.

D. Policies to Ensure Ethical and Prudent Action

1. Establishment of Internal Controls

It is the policy of Manatee County to establish a system of internal controls, which shall be in writing. The internal controls shall address the following points:

a. Control of collusion

Collusion is a situation where two or more employees are working in conjunction to defraud their employer or gain something illegally.

b. Separation of functions

Separation of key functions provides Manatee County the ability to prevent fraud and errors by disseminating tasks and associated privileges among multiple employees.

c. Separation of transaction authority from accounting and record keeping

d. Custodial safekeeping

Securities purchased from any bank or dealer, including appropriate collateral, should be placed into a third-party bank for custodial safekeeping.

e. Avoidance of bearer-form securities

f. Avoidance of physical delivery securities

g. Third-Party acknowledgement

Any monies managed on behalf of Manatee County will adhere to the current investment policy and ordinance.

h. Clear delegation of authority to subordinate staff members

Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid any improper actions. Clear delegation of authority also preserves the internal control structure that is built around the various staff positions and their respective responsibilities.

i. Specific limitations regarding securities losses and remedial action

Securities losses may be necessary to implement this Investment Policy. These losses should be restricted to specified purposes and proper documentation and required approval should be clearly defined for each staff person.

j. Written confirmation of telephone transactions for investments and wire transfers

Due to the potential for error and improprieties arising from telephone transactions, all telephone transactions should be documented in writing immediately following the telephone transaction, and such documentation shall be approved and maintained by the appropriate person.

k. Documentation of transactions and strategies

All transactions and the strategies that may have been used to develop the transactions should be documented in writing and approved and maintained by the appropriate person.

l. Development of a wire transfer agreement with the depository bank as it relates to the overall banking agreement

This agreement should outline the various controls and security provisions for making and receiving wire transfers.

m. Investigation and due diligence of government sponsored pools and/or mutual funds

The due diligence of pools/funds shall be fully investigated and documented. Procedures for evaluating pools and funds shall be incorporated into the Investment Procedures.

2. Investment Report

The Comptroller will provide periodic reports, at least annually, to the Board of County Commissioners regarding the status of the investments purchased and held. This report will include, but not be limited to, securities in the portfolio by class or type, book value, income earned, and market value as of report date.

Market conditions may, from time to time, negatively impact the underlying securities in the portfolio. Any violations of the investment policy shall be immediately reported to the Comptroller upon their discovery. For example, if an existing security experiences a change that would preclude it from being purchased, a downgrade in the bond's credit rating, or an extension in its Effective Duration beyond that allowed by the Investment Policy Statement, the Comptroller, in consultation with the Chief Deputy of Finance or Finance Director or her/his designee and Treasury Management staff, may decide to continue to hold or sell the security. In the event the security is to remain in the portfolio, it will be added to a "Security Watch List" report with the rationale for continuing to hold the security.

3. Training and Education

It is the policy of Manatee County to provide for the continuing education of the investment officials responsible for making investment decisions. The Comptroller, Chief Deputy of Finance or Finance Director or her/his designee, Treasury Management Staff, and any other officials responsible for making investment decisions shall annually complete no less than eight (8) hours of continuing education in subjects or courses of study related to investment practices and products, in accordance with Section 218.415 (14), Florida Statues.

IV. GLOSSARY OF TERMS

The following is a glossary of terms, some of which appear in this policy. This glossary clarifies the meaning of investment terms generally used in cash and investment management but does not constitute allowable investments which are specified in Section III.

ACCRUED INTEREST: Interest earned but which has not yet been paid or received.

AGENCIES: Federal agency securities and/or Government-sponsored enterprises.

AMORTIZATION: The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR): The official annual financial report for a governmental entity. It includes combined statements for each individual fund and account group prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America for governmental entities. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

ASKED: The price at which securities are offered.

ASSET-BACKED SECURITY (ABS): A fixed-income security backed by notes or receivables against assets other than real estate. Some examples are autos, credit card receivables, and royalties.

BASIS POINT: A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of 1 percent of yield, e.g., “1/4” of 1 percent is equal to 25 basis points.

BENCHMARK: A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio’s investments.

BID: The price offered by a buyer of securities. (When you are selling securities, you ask for a bid). See “Offer.”

BOOK VALUE: The value at which a security is carried on the inventory lists or other financial records of an investor. The book value may differ significantly from the security’s current value in the market.

BROKER: A third party that brings buyers and sellers together for a commission.

CALLABLE BONDS/NOTES: Securities which contain an imbedded call price option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

CALL PRICE: The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond’s original issue price to compensate the holder for loss of income and ownership.

CALL RISK: The risk to a bondholder that a bond may be redeemed prior to maturity.

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate. Large-denomination CDs are typically negotiable.

COLLATERAL: Securities, evidence of deposit or other property, which a borrower pledges to secure 13 repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMMERCIAL PAPER (CP): A short-term unsecured promissory note issued by corporations typically used as a source of working capital, receivables financing and other short-term financing needs. CP has maturities up to 270 days.

CONVEXITY: A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

CORPORATE NOTE: A debt instrument issued by a corporation with a maturity of greater than one year and less than ten years.

COUPON RATE: (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value, (b) A certificate attached to a bond evidencing interest due on a payment date.

CREDIT QUALITY: The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized statistical rating organization.

CREDIT RISK: The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

DEBENTURE: A bond secured only by the general credit of the issuer.

DELIVERY VERSUS PAYMENT (DVP): There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

DERIVATIVES: (a) Financial instruments whose return profile is linked to, or derived from the movement of one or more underlying index or security, and may include a leveraging factor, or (b) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities).

DISCOUNT: The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

DISCOUNT SECURITIES: Non-interest-bearing money market instruments that are issued at a discount and redeemed at maturity for full face value (e.g., U.S. Treasury Bills).

DIVERSIFICATION: Dividing investment funds among a variety of securities offering independent returns.

DURATION: A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

FAIR VALUE: The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FARMER’S HOME ADMINISTRATION (FmHA): A unit of the Department of Agriculture which makes loans for community centers, farms, and homes in rural areas.

FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g., S&L’s, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): A federal agency that insures bank deposits, up to $250,000 per deposit. (Note: see FLORIDA SECURITY FOR PUBLIC DEPOSIT ACT).

FEDERAL FARM CREDIT BANKS (FFCB): The Federal Farm Credit Banks Funding Corporation issues debt securities as fiscal agent for the Farm Credit System, which is a nationwide network of borrower-owned lending institutions and service organizations specializing in agricultural and rural America. The mission of this government-sponsored enterprise is to ensure the availability of sound, dependable funding for agricultural producers, cooperatives, and certain farm related business.

FEDERAL FINANCING BANK: A government-owned bank created to reduce the costs of federal agencies through government-guaranteed obligations.

FEDERAL FUNDS (FED FUNDS): Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirement. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE: The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL HOME LOAN BANKS (FHLB): Government sponsored wholesale banks (currently 12 regional banks), which lend funds and provide correspondent banking services to member commercial banks, thrift institutions, credit unions and insurance companies. The mission of the FHLBs is to liquefy the housing related assets of its members who must purchase stock in their district Bank.

FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC): FHLMC, commonly referred to as Freddie Mac, is a government sponsored enterprise that provides liquidity to the mortgage markets, much like FNMA and FHLB.

FEDERAL HOUSING ADMINISTRATION (FHA): A federally sponsored agency that insures lenders against loss on residential mortgages. Founded in 1934, it was the forerunner of a group of government agencies responsible for the growing secondary market for mortgages (GNMA & FNMA).

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

FEDERAL OPEN MARKET COMMITTEE (FOMC): Consists of seven members of the Federal Reserve Board and five of the twelve Federal Reserve Bank Presidents. The president of the New York Federal Reserve Bank is a permanent member, while the other

Presidents serve on a rotating basis. The Committee periodically meets to set Federal Reserve guidelines regarding purchases and sales of Government Securities in the open market as a means of influencing the volume of bank credit and money.

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA): A self-regulatory organization (SRO) of brokers and dealers in the over-the-counter securities business. Its regulatory mandate includes authority over firms that distribute mutual fund shares as well as other securities.

FLORIDA LOCAL GOVERNMENT INVESTMENT POOL (LGIP): An investment medium (e.g. FLGIT, FLCLASS) created under Section, 163.01, Florida Statutes, providing local government an investment alternative to the Local Government Surplus Fund Trust Fund.

FLORIDA LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND: The aggregate of all funds from political subdivisions that are placed in the custody of the State Board of Administration for investment and reinvestment.

FLORIDA SECURITY FOR PUBLIC DEPOSITS ACT: Chapter 280, Florida Statutes, establishes a statewide “pool” program ensuring the protection from financial institution failure of public deposits of the state and its political subdivisions not covered by federal deposit insurance. All qualified public depositories are required to meet certain collateral requirements established by the Chief Financial Officer of the State of Florida.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FmHA mortgages. The term “pass-throughs” is often used to describe Ginnie Maes.

INTEREST RATE: See “Coupon Rate.”

INTEREST RATE RISK: The risk associated with declines or rises in interest rates which cause an investment in a fixed-income security to increase or decrease in value.

INVERTED YIELD CURVE: A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and restrictive monetary policy.

INVESTMENT COMPANY ACT OF 1940: Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

INVESTMENT-GRADE OBLIGATIONS: An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

ISSUER LIMITATION: The issuer limitation percent shown in the “summary of key limitations on authorized investments” table is based on the total portfolio balance.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

LIQUIDITY RISK: The risk that a liquid asset cannot be converted without a substantial loss of value or earnings.

MARK-TO-MARKET: The process whereby the book value or collateral value of a security is adjusted to reflect its current market value.

MARKET RISK: The risk that the value of a security will rise or decline as a result of changes in market conditions.

MARKET VALUE: The price at which a security is trading and could presumably be purchased or sold.

MASTER REPURCHASE AGREEMENT: A written contract covering all future transactions between the parties to repurchase - reverse repurchase agreement that establishes each party’s rights in the transactions. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MONEY MARKET: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, repos and federal funds) are issued and traded.

MONEY MARKET FUND: Funds that invest solely in money market instruments, such as: US Treasury bills, commercial paper, bankers' acceptances, and repurchase agreements.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO): A federally recognized credit rating agency approved by the United States Securities and Exchange Commission, and provides an assessment of creditworthiness.

NOMINAL YIELD: The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

OFFER: The price asked by a seller of securities. (When you are buying securities, you ask for an offer.) See Asked and Bid.

OPEN MARKET OPERATIONS: Purchases and sales of government and certain other securities in the 17 open market by the New York Federal Reserve Bank as directed by the FOMC in order to influence the volume of money and credit in the economy. Purchases inject reserves into the bank system and stimulate growth of money and credit; sales have the opposite effect. Open market operations are the Federal Reserve's most important and most flexible monetary policy tool.

PAR: Face value or principal value of a bond, typically $1,000 per bond.

PASSIVE INVESTMENT STRATEGY: Passive investment management is an investment strategy in which securities are bought with the intention of holding them to maturity or investing in benchmark products designed to yield a market rate of return.

PORTFOLIO: Collection of securities held by an investor.

POSITIVE YIELD CURVE: A chart formation that illustrates short-term securities having lower yields than long-term securities.

PREMIUM: The amount by which the price paid for a security exceeds the security's par value.

PRIMARY DEALER: A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC)-registered securities broker-dealers, banks, and a few unregulated firms.

PRIME RATE: A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

PRINCIPAL: The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

PRUDENT PERSON RULE: An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

QUALIFIED PUBLIC DEPOSITORY: Any bank, savings bank, or savings association that is organized under the laws of the United States or the State of Florida; has its principal place of business or a branch office to receive deposits in Florida; has deposit insurance under the provisions of the Federal Deposit Insurance Act; meets the requirements of Chapter 280, Florida Statutes (Florida Security for Public Deposits Act); and has been designated by the Chief Financial Officer of the State of Florida as a qualified public depository.

RATE OF RETURN: The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond or the current income return.

REINVESTMENT RISK: The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

REPURCHASE AGREEMENT (REPO or RP): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security “buyer” in effect lends the “seller” money for the period of the agreement, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money that is, increasing bank reserves.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO): An agreement of one party to purchase securities at a specified price from a second party and a simultaneous agreement by the first party to resell the securities at a specified price to the second party on demand or at a specified date.

RULE 2a-7 OF THE INVESTMENT COMPANY ACT: Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a maximum weighted average maturity of 60-days, to help maintain a constant net asset value of one dollar ($1.00).

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

SECONDARY MARKET: A market made for the purchase and sale of outstanding issues following the initial distribution.

SECURITIES & EXCHANGE COMMISSION (SEC): Agency created by Congress to protect investors in securities transactions by administering securities legislation. SEC RULE 15C3-1: See Uniform Net Capital Rule.

SERIAL BOND: A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

SINKING FUND: A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

SLGS: Nonmarketable US Treasury securities sold to states and municipalities. These parties then deposit the securities into escrow accounts until they use them to pay off their own bonds at maturity.

SPREAD: (a) The yield or price difference between the bid and offer on an issue. (b) The yield or price difference between different issues.

STRUCTURED NOTES: Notes issued by Government Sponsored Enterprises (FHLB, FNMA, SLMA, etc) and Corporations, which have imbedded options (e.g., call features, step-up coupons, floating rate coupons, and derivative-based returns) into their debt structure. Their market performance is impacted by the fluctuation of interest rates, the volatility of the imbedded options and shifts in the shape of the yield curve.

STUDENT LOAN MARKETING ASSOCIATION (SLMA): SLMA, commonly referred to as Sallie Mae, provides federally guaranteed student loans originated under the Federal Family Education Loan Program. Congress created Sallie Mae in 1972 as a government sponsored enterprise. Sallie Mae began privatizing its operations in 1997 and completely severed its ties to the federal government in 2004.

TERM BOND: Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

TREASURY BILLS: A non-interest-bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

TREASURY STRIPS: Zero-coupon Treasury bonds that mature in three months to 29 years and are backed 19 by the full faith and credit of the US government.

TREASURY BONDS: Long-term coupon bearing U.S. Treasury securities issued as direct obligations of the U.S. Government and having initial maturities of more than 10 years.

TREASURY NOTES: Medium-term coupon-bearing U.S. Treasury securities issued as direct obligations of the U.S. government and having initial maturities from two to 10 years.

UNIFORM NET CAPITAL RULE: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicated. Liquid capital includes cash and assets easily converted into cash.

WEIGHTED AVERAGE MATURITY: The average remaining term to maturity of the portfolio proportionate to the size of each investment.

YIELD: The rate of annual income return on an investment, expressed as a percentage. {a) INCOME YIELD is obtained by dividing the current dollar income by the current market price for the security. (b) NET YIELD or YIELD TO MATURITY is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

YIELD-TO-CALL (YTC): The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD CURVE: A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

YIELD-TO-MATURITY: The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

ZERO-COUPON SECURITIES: Security that is issued at a discount and makes no periodic interest payments. The rate of return consists of a gradual accretion of the principal of the security and is payable at par upon maturity.