

# Hillsborough County Investment Pool

## Fund Credit Quality Ratings (FCQR) Definitions

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

## About the Pool

Pool Rating	<b>AAAf / S1</b>
Pool Type	Variable NAV Government Investment Pool
Investment Adviser	Clerk of the Circuit Court/Comptroller for Hillsborough Cnty (The)
Portfolio Manager	Timothy Simon, CPA, CFA
Pool Rated Since	March 2008

## Pool Highlights

- The Hillsborough County Investment Pool maintains a conservative investment strategy.
- The investment portfolio's overall duration is approximately one year.

## Management

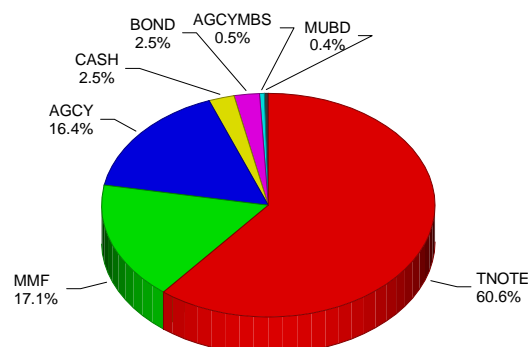
S&P Global rates the Hillsborough County Investment Pool 'AAAf'. This fund credit quality rating is based on S&P Global's analysis of the credit quality of the portfolio's eligible investments, its counterparties, and overall management by the portfolio's investment managers. The 'AAAf' rating signifies that the portfolio holdings provide very strong protection against losses from credit defaults. The 'S1' volatility rating indicates that the fund possesses a low sensitivity to changing market conditions and an aggregate level of risk that is less than or equal to that of a portfolio comprised of government securities maturing within one to three years and denominated in the base currency of the fund. S&P Global assessed management, portfolio-level risk, target durations, and comparable return strategies of the portfolio as part of its volatility analysis.

The Clerk of the Circuit Court/Comptroller for Hillsborough County, Florida is responsible for overall management of the fund. The Clerk/Comptroller manages the short-term portion of the pool's assets on a day-to-day basis and PFM Asset Management LLC has subadvised the longer-term portion of the pool's assets since 2002. Salem Trust (a Florida trust company) is the custodian for the pool.

## Credit Quality

Florida Statute 218.415 lays out the footprint for the County's investment policy. The investment policy, which was last revised and approved in May 2024,

Portfolio Composition as of September 30, 2024



TNOTE - US Treasury Note; MMF - Money Market Fund; AGCY - Agency Fixed Rate; CASH - Cash; BOND - Corporate Fixed Rate; AGCYMBS - Agency Mortgage-Backed Security; MUBD - Municipal Bonds

\*As assessed by S&P Global Ratings

applies to all cash and investments controlled by the Hillsborough Clerk/Comptroller on behalf of the County. Eligible portfolio holdings are typically comprised of highly-rated securities, including money-market funds, investment-grade corporate debt, U.S. treasury and agency securities, and Florida PRIME, the state of Florida's local government investment pool that is rated 'AAAm' by S&P Global.

## Portfolio Assets

The Hillsborough County Investment Pool has several objectives: safety of principal, maintenance of liquidity and return on investment. The Hillsborough County Board of County Commissioners is the investment pool's predominant investor. The short-term portfolio's benchmark is the six-month T-Bill and it is managed with the view that cash is needed for operating purposes within a 12-month period. The long-term portfolio uses the BofA Merrill Lynch 1-3 Year US Treasury Index. The investment pool's overall duration is approximately one year.

**S&P Global Ratings Analyst:** Kara Wachsmann - 303 721 4547

[www.spratings.com](http://www.spratings.com)

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

**Fund Volatility Ratings (FVR) Definitions**

**S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

**S2** A fund that exhibits low to moderate volatility of returns.

**S3** A fund that exhibits moderate volatility of returns.

**S4** A fund that exhibits moderate to high volatility of returns.

**S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

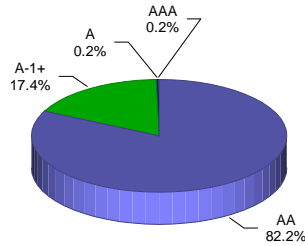
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

**Data Bank as of September 30, 2024**

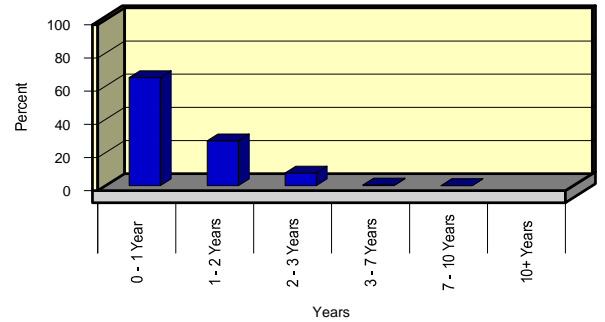
Ticker Symbol..... N/A  
 NAV..... \$1.00

Net Assets (millions)..... \$4,402.92  
 Inception Date..... N/A

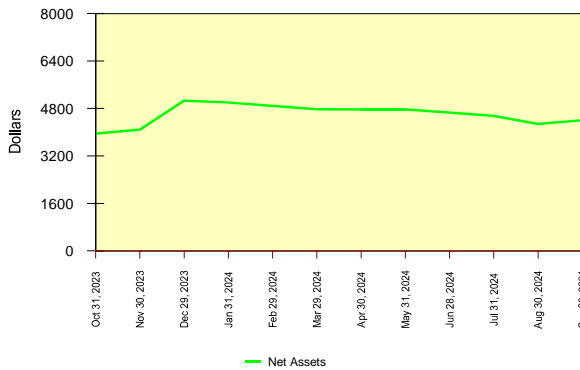
**Portfolio Credit Quality as of September 30, 2024 \***



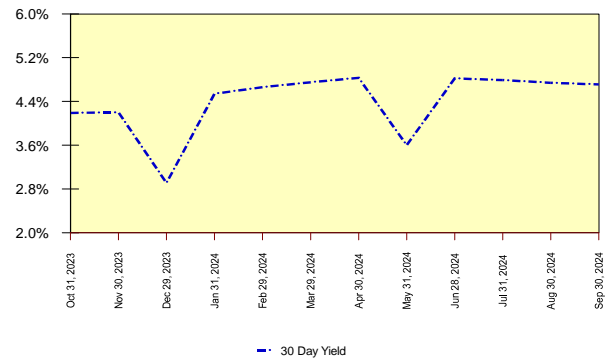
**Portfolio Maturity Distribution as of September 30, 2024**



**Net Assets as of September 30, 2024**



**Portfolio 30 Day Yield as of September 30, 2024**



**Top Ten Holdings as of September 30, 2024**

Security	%	Security	%
US Treasury	61.21	Florida PALM - Money Market	1.22
State Board of Administration - Prime	14.97	FHLMC	1.04
FHLB	8.07	FNMA	0.82
FFCB	6.50	Florida CLASS - Money Market	0.59
Wells Fargo NA - Deposits	2.48	Goldman Sachs Treasury - Money Market	0.24

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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