


KEN BURKE

CLERK OF THE CIRCUIT COURT -PINELLAS COUNTY, FLORIDA

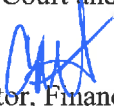
FINANCE DIVISION

Clerk of the County Court
Recorder of Deeds
Clerk and Accountant of the Board of County Commissioners
Custodian of County Funds
County Auditor
Clerk of the Water and Navigation Control Authority

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TO:  The Honorable Chairman and Members
of the Board of County Commissioners

THRU: Ken Burke
Clerk of the Circuit Court and Comptroller

FROM: Claretha N. Harris 
Chief Deputy Director, Finance Division

DISTR: James L. Bennett, County Attorney
Mark S. Woodard, County Administrator
Board Records

SUBJECT: Quarterly Investment Report for the Period Ended June 30, 2016

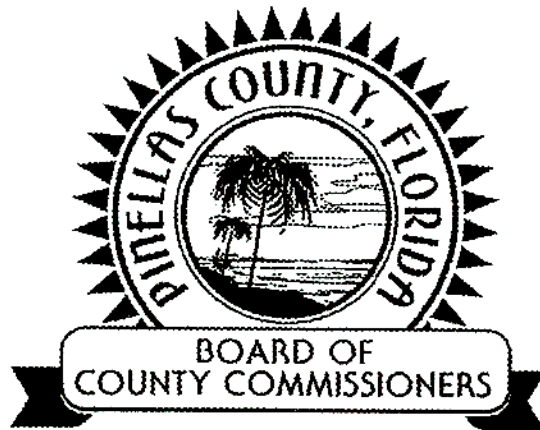
DATE: August 16, 2016

Attached is the Quarterly Investment Report for the period ended June 30, 2016.

The following is a summary of key points identified in the attached Quarterly Investment Report:

✓ Total Portfolio - book value (at quarter end)	\$990,018,012
✓ Securities - book value (at quarter end)	\$600,266,792
✓ Securities weighted average maturity (WAM) (at quarter end)	1.33 years
✓ Realized investment income for three months	\$ 1,622,981
✓ Yield on short-term portfolio	
○ Quarterly composite yield	0.43%
○ Benchmark (3-month T-Bill)	0.26%
✓ Yield on long-term portfolio	
○ Quarterly composite yield	0.87%
○ Benchmark (2-year T-Bill) – 3 month average	0.77%

Thank you, in advance, for your attention to the attached Quarterly Investment Report. If you have any questions, please contact me at 727-464-8300.



QUARTERLY
INVESTMENT REPORT

For the Period Ended
June 30, 2016

Investment Policy

Section 218.415, Florida Statutes authorizes the governing body of a local government to adopt a written investment plan to govern investment activity. The Board of County Commissioners (Board) adopted Section 2-144 of the Pinellas County Code, Investment of Surplus Public Funds, establishing policies for investing all County surplus funds controlled by the Board. All investment activity is conducted in accordance with Code Section 2-144 and additional written policies and procedures.

The Pinellas County Board of County Commissioners' investment policy and the ordinance can be found at <http://www.pinellasclerk.org/aspInclude2/ASPIInclude.asp?pageName=investmentreports.htm>.

In accordance with the above laws and policies, the Clerk is required to submit a report on the performance of the County's investment portfolio quarterly and annually. In this Quarterly Investment Report, we show portfolio activity and performance, key economic indicators, portfolio summary and detail information and demonstrate compliance with policies.

Portfolio Activity Summary

During the quarter, outflow of resources exceeded inflows decreasing the portfolio's book value by \$49.6 million. The County's allocation in securities decreased \$60.5 million. The long-term portfolio's quarterly composite yield increased to 0.87% as of June 30, 2016 compared to 0.85% as of March 31, 2016. Due to the current interest rate environment, securities are being purchased primarily in the 2-year range, but augmented with a few longer term securities. Portfolio activity for the quarter is shown on page 5 of this report. The long-term portfolio's weighted average maturity as of June 30, 2016 and March 31, 2016 was 1.33 years and 1.43 years, respectively.

Portfolio Performance

Total realized investment income for the quarter ended June 30, 2016 was \$1.6 million; up \$45 thousand from the prior quarter. The composite yield for the long-term portfolio was above its benchmark for the quarter. The short-term portfolio's composite annual yield was also above its benchmark. The County placed funds in public funds depository accounts, secured by Chapter 280, Florida Statutes, providing above-market returns.

Quarter-End Yields Over The Last Year					
<u>Individual Yields</u> (3 month daily average)	<u>6/15</u>	<u>9/15</u>	<u>12/15</u>	<u>3/16</u>	<u>6/16</u>
Short Term Portfolio:					
Cash Pools*	0.19 %	0.21 %	0.24 %	0.31 %	0.39 %
Local Government Investment Pools	0.12	0.17	0.21	0.46	0.56
Composite Yields (3 month daily average)					
Short Term Portfolio	0.18	0.20	0.23	0.34	0.43
Long Term Portfolio	0.60	0.64	0.74	0.85	0.87
Portfolio Overall	0.49	0.51	0.57	0.70	0.74
Benchmarks					
Short Term Funds:					
3-month US Treasury constant maturity (3-month average)	0.02	0.04	0.13	0.29	0.26
Long Term Funds:					
2-year US Treasury constant maturity (3-month average) *	0.61	0.69	0.83	0.84	0.77

* This information has been modified for 6/15 to provide enhanced comparable data. Previously, this table reflected a 12-month average (rather than a 3-month average).

Treasury Yields

In comparison to the prior year, the two, three and five year maturities dropped between 6 and 62 basis points. All other maturities rose between 17 and 25 basis points. As compared to last quarter, all maturities fell between 3 and 20 basis points with the exception of the 3 month maturity that rose 5 basis points. The historical Treasury yields at quarter-end for the last five quarters are presented below.

<i>Historical U.S. Treasury Yields over the Last Year</i>					
<u>Maturity</u>	<u>6/30/15</u>	<u>9/30/15</u>	<u>12/31/15</u>	<u>3/31/16</u>	<u>6/30/16</u>
3 Month	0.01 %	0.00 %	0.16 %	0.21 %	0.26 %
6 Month	0.11	0.08	0.49	0.39	0.36
1 Year	0.28	0.33	0.65	0.59	0.45
2 Year	0.64	0.64	1.06	0.73	0.58
3 Year	1.01	0.92	1.31	0.87	0.71
5 Year	1.63	1.37	1.76	1.21	1.01

The **composition** of the portfolio is diversified to control the risk of loss resulting from the over concentration of assets in a specific maturity, issuer, instrument, dealer or bank through which investments are bought and sold. Diversification strategies are reviewed and revised periodically as necessary to meet portfolio objectives.

The **maximum allowable maturity** for any investment, except reserve funds, in the portfolio is five years; however we make every effort to match investment maturities with known cash needs and anticipated cash flow requirements. Funds needed to meet current operating requirements have shorter maturities, generally less than twelve (12) months. Bond construction funds, bond fund reserves and other non-operating funds have terms appropriate to the need for funds and, if applicable, in accordance with debt covenants.

As shown on page 7, our portfolio is in **compliance** with all limitations on authorized investments shown in the Pinellas County Board of County Commissioners' investment policy.

Key Economic Indicators

Federal Funds Rate - The Federal Open Market Committee (FOMC) met in April and June voting to maintain the target range for the federal funds rate at ¼ to ½ percent.

The Federal Reserve press release from the June FOMC meeting indicated "Information received since the Federal Open Market Committee met in April indicates that the pace of improvement in the labor market has slowed while growth in economic activity appears to have picked up. Although the unemployment rate has declined, job gains have diminished. Growth in household spending has strengthened. Since the beginning of the year, the housing sector has continued to improve and the drag from net exports appears to have lessened, but business fixed investment has been soft. Inflation has continued to run below the Committee's 2 percent longer-run objective, partly reflecting earlier declines in energy prices and in prices of non-energy imports. Market-based measures of inflation compensation declined; most survey-based measure of longer-term inflation expectations are little changed, on balance, in recent months."

"Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee currently expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market indicators will strengthen. Inflation is expected to remain low in the near term, in part because of earlier declines in energy prices, but rise to 2 percent over the medium term as the transitory effects of past declines in energy and import prices dissipate and the labor market strengthens further. The Committee continues to closely monitor inflation indicators and global economic and financial developments."

Unemployment Rate – Bureau of Labor Statistics has indicated that the unemployment rate decreased from 5.0% in March 2016 to 4.9% in June 2016. Initial jobless claims (seasonally adjusted) decreased from 276,000 for the week ending March 26, 2016 to 270,000 for the week ending June 25, 2016.

Consumer Confidence - The Conference Board's Consumer Confidence Index as of June 2016 stands at 98.0. The March 2016 Index was also revised to 96.1. "Consumer confidence rebounded in June after declining in May" said Lynn Franco, Director of Economic Indicators at The Conference Board. "Consumers were less negative about current business and labor market conditions, but only moderately more positive, suggesting no deterioration in economic conditions, but no strengthening either. Expectations regarding business and labor market conditions, as well as personal income prospects, improved moderately. Overall, consumers remain cautiously optimistic about economic growth in the short-term."

Consumer Price Index (CPI) – "The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent in June on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index rose 1.0 percent before seasonal adjustment."

"For the second consecutive month, increases in the indexes for energy and all items less food and energy more than offset a decline in the food index to result in the seasonally adjusted all items increase. The food index fell 0.1 percent, with the food at home index declining 0.3 percent. The energy index rose 1.3 percent, due mainly to a 3.3-percent increase in the gasoline index; the indexes for natural gas and electricity declined."

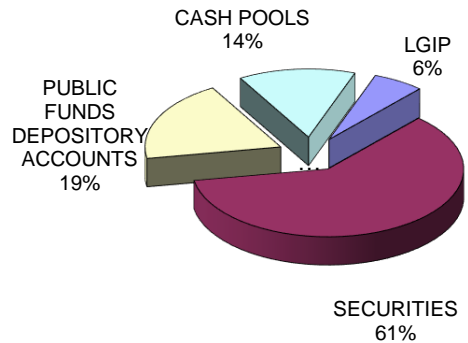
Investment Strategy

Our "buy and hold" investment strategy is based on our current security mix (Treasuries, Government Sponsored Enterprises (GSE), depository accounts, etc.), projected cash flows, current and desired weighted average maturity (WAM), and interest rate projections. On average, economists are projecting short-term interest rates will increase from 0.28% to 0.69% by June 2017. We currently have 22.0% of our security portfolio invested in callable Agency securities. With a positive yield curve, short-term interest rates projected to increase over the next year, we anticipate allocating approximately 10% of the portfolio on the long-end of the five year investment curve. Concurrent with the projected influx of tax revenues, our objective is to have the long-term portfolio's weighted average maturity to approximate 1.30 – 1.60 years for the balance of this fiscal year.

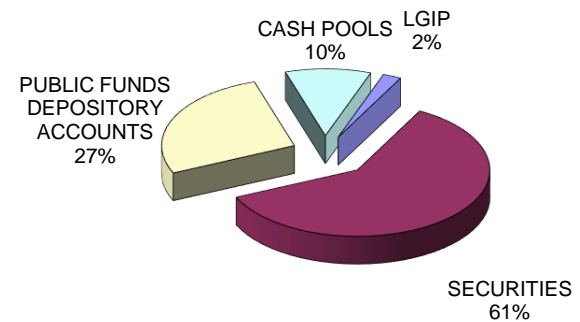
**Pinellas County Board of County Commissioners
Portfolio Summary**

Investments	----- June 30, 2016 -----				----- June 30, 2015 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
Unrestricted						
Treasury Note	\$ 80,000,000	\$ 80,838,140	\$ 80,634,813	8.14 %	\$ 80,542,026	8.95 %
Federal Agency Issues	515,249,000	521,370,286	519,631,979	52.49	463,478,425	51.52
Public Funds Depository Accounts	191,514,728	191,514,728	191,514,728	19.34	241,656,395	26.86
Local Government Investment Pools	60,352,380	60,352,380	60,352,380	6.10	20,143,806	2.24
Cash Pools	137,884,112	137,884,112	137,884,112	13.93	93,850,387	10.43
Total Cash and Investments	\$ 985,000,220	\$ 991,959,646	\$ 990,018,012	100.00 %	\$ 899,671,039	100.00 %

June 30, 2016



June 30, 2015



Pinellas County
Portfolio Activity at Book Value
3/31/2016 to 6/30/2016

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FFCB Bond								
FFCB 0.43 6/6/2016-14	3133EDGH9	19,998,636	-	20,000,000	965	399	-	-
FFCB 0.57 10/3/2016	3133EERM4	17,909,118	-	-	-	-	(9,838)	17,899,280
FFCB 0.73 3/9/2017-15	3133EEEF3	19,994,158	-	20,000,000	5,185	657	-	-
FFCB 0.84 2/9/2018-13	3133ECNZ3	13,926,956	-	-	-	9,732	-	13,936,688
FFCB 0.93 11/17/2017	3133EFPH4	19,970,238	-	-	-	4,520	-	19,974,758
FFCB 0.95 5/2/2018-16	3133EFMU8	19,898,628	-	-	-	12,014	-	19,910,642
FFCB 0.95 8/15/2018	3133EF5L7	-	20,019,100	-	-	-	(1,411)	20,017,689
FFCB 1.17 6/14/2018	3133EFSH1	19,999,567	-	-	-	49	-	19,999,616
FFCB 1.25 10/22/2018-15	3133EEB58	20,000,000	-	20,000,000	-	-	-	-
FFCB 5.375 8/15/2018	3133X0PF0	-	8,929,288	-	-	-	(60,504)	8,868,784
FFCB 5.51 9/7/2016	31331VV86	7,257,829	-	-	-	-	(90,044)	7,167,785
Sub Total/Average FFCB Bond		158,955,130	28,948,388	60,000,000	6,150	27,371	(161,797)	127,775,242
FHLB Bond								
FHLB 0.95 9/29/2017-15	3130A6GQ4	14,150,000	-	-	-	-	-	14,150,000
FHLB 1.12/28/2017-15	313382KK8	8,000,000	-	8,000,000	-	-	-	-
FHLB 1.1 3/19/2018	3130A4PA4	10,003,650	-	-	-	-	(459)	10,003,191
FHLB 1.375 10/13/2017-16	3130A4QH8	20,005,570	-	20,000,000	-	-	(5,570)	-
FHLB 2.9/14/2018	313375K48	20,503,765	-	-	-	-	(50,776)	20,452,989
FHLB 2.9/9/2016	313370TW8	20,141,206	-	-	-	-	(79,540)	20,061,666
FHLB 3.75 9/9/2016	3133XUKV4	10,133,071	-	-	-	-	(74,958)	10,058,113
Sub Total/Average FHLB Bond		102,937,262	-	28,000,000	-	-	(211,303)	74,725,959
FHLMC Bond								
FHLMC 0.75 1/12/2018	3137EADN6	19,897,644	-	-	-	14,212	-	19,911,856
FHLMC 0.75 4/9/2018	3137EAEA3	-	19,928,000	-	-	4,341	-	19,932,341
FHLMC 0.875 10/6/2017-16	3134G7M81	20,000,000	-	-	-	-	-	20,000,000
FHLMC 0.875 2/22/2017	3137EADT3	20,016,818	-	-	-	-	(4,663)	20,012,155
FHLMC 0.875 3/7/2018	3137EADP1	19,923,812	-	-	-	9,742	-	19,933,554
FHLMC 0.9 12/28/2017-15	3134G7K91	19,998,452	-	-	-	220	-	19,998,672
FHLMC 1.9/29/2017	3137EADL0	20,000,000	-	-	-	-	-	20,000,000
FHLMC 1.25 5/25/2018-15	3134G62E2	3,998,599	-	-	-	161	-	3,998,760
FHLMC 1.25 6/29/2018-16	3134G8RU5	-	20,035,000	-	-	-	(14,233)	20,020,767
FHLMC 1.3 7/27/2018-16	3134G8HL6	20,002,629	-	20,000,000	-	-	(2,629)	-
FHLMC 2.8/25/2016	3137EACW7	10,053,128	-	-	-	-	(32,836)	10,020,292
FHLMC 3.75 3/27/2019	3137EACA5	21,379,780	-	-	-	-	(114,127)	21,265,653
Sub Total/Average FHLMC Bond		175,270,862	39,963,000	20,000,000	-	28,676	(168,488)	195,094,050
FNMA Bond								
FNMA 0.625 8/26/2016	3135G0YE7	20,009,047	-	-	-	-	(5,553)	20,003,494
FNMA 1.375 4/11/2019-16	3136G3HM0	-	20,031,000	-	-	-	(2,009)	20,028,991
FNMA 1.625 4/26/2018-16	3135G0D83	20,013,247	-	20,000,000	-	-	(13,247)	-
FNMA 1.875 9/18/2018	3135G0YM9	20,463,851	-	-	-	-	(46,542)	20,417,309
FNMA 5.5/11/2017	31359M7X5	20,916,488	-	-	-	-	(203,919)	20,712,569
FNMA 5.375 6/12/2017	31398ADM1	21,051,908	-	-	-	-	(217,215)	20,834,693
FNMA 5.375 7/15/2016	31359MS61	20,275,057	-	-	-	-	(235,385)	20,039,672
Sub Total/Average FNMA Bond		122,729,598	20,031,000	20,000,000	-	-	(723,870)	122,036,728
Treasury Note								
T-Note 0.875 4/30/2017	912828SS0	20,026,156	-	-	-	-	(6,026)	20,020,130
T-Note 1.3/31/2017	912828SM3	20,056,517	-	-	-	-	(14,091)	20,042,426
T-Note 1.75 5/31/2016	912828QP8	20,047,217	-	20,000,000	-	-	(47,217)	-
T-Note 1.875 8/31/2017	912828NW6	20,290,350	-	-	-	-	(51,008)	20,239,342
T-Note 2.375 7/31/2017	912828NR7	20,409,418	-	-	-	-	(76,503)	20,332,915
Sub Total/Average Treasury Note		100,829,658	-	20,000,000	-	-	(194,845)	80,634,813
Sub Total Securities		660,722,510	88,942,388	148,000,000	6,150	56,047	(1,460,303)	600,266,792
Cash								
Wells Fargo Cash	WACHCASH	118,659,956	1,086,907,060	1,067,682,904	-	-	-	137,884,112
Sub Total/Average Cash		118,659,956	1,086,907,060	1,067,682,904	-	-	-	137,884,112
Local Government Investment Pool								
FLCLASS LGIP	FLCLASS-0001	40,088,396	60,028	-	-	-	-	40,148,424
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,179,281	24,573	-	-	-	-	20,203,854
FLORIDA PRIME LGIP	PRIME	102	-	-	-	-	-	102
Sub Total/Average Local Government Investment Pool		60,267,779	84,601	-	-	-	-	60,352,380
Public Funds Depository Accounts								
BB&T MM	BBTMM-9830	71,534,043	23,458	-	-	-	-	71,557,501
Wells Fargo-Ops MM	WELLSMM2741	128,386,959	148,695,594	157,125,326	-	-	-	119,957,227
Sub Total/Average Public Funds Depository Accounts		199,921,002	148,719,052	157,125,326	-	-	-	191,514,728
Total / Average		1,039,571,247	1,324,653,101	1,372,808,230	6,150	56,047	(1,460,303)	990,018,012

FFCB: Federal Farm Credit Bank
FHLB: Federal Home Loan Bank
FHLMC: Federal Home Loan Mortgage Corporation
FNMA: Federal National Mortgage Association
T-Note: U.S. Treasury Note
FLCLASS: The Florida Cooperative Liquid Assets Securities System
FLGIT: Florida Local Government Investment Trust
Florida PRIME - State Board of Administration

Pinellas County
Portfolio Holdings by Security Type
As of 6/30/2016

Description	CUSIP/Ticker	Settlement Date	Next Call Date	Call Frequency	Maturity Date	Face Amount/Shares	Market Value	Book Value	Coupon Rate	YTM @ Book	Days To Maturity	
FFCB Bond												
FFCB 0.57 10/3/2016	3133EERM4	10/28/2015		N/A	10/3/2016	17,889,000	17,891,683	17,899,280	0.57	0.347	95	
FFCB 0.84 2/9/2018-13	3133ECNZ3	12/8/2015		Continuous	2/9/2018	14,000,000	14,000,196	13,936,688	0.84	1.125	589	
FFCB 0.93 11/17/2017	3133EFPH4	12/10/2015		N/A	11/17/2017	20,000,000	20,082,480	19,974,758	0.93	1.023	505	
FFCB 0.95 5/2/2018-16	3133EFMU8	12/11/2015		Continuous	5/2/2018	20,000,000	20,000,320	19,910,642	0.95	1.197	671	
FFCB 0.95 8/15/2018	3133EF5L7	4/29/2016		N/A	8/15/2018	20,000,000	20,089,320	20,017,689	0.95	0.908	776	
FFCB 1.17 6/14/2018	3133EF5H1	12/14/2015		N/A	6/14/2018	20,000,000	20,168,060	19,999,616	1.17	1.171	714	
FFCB 5.375 8/15/2018	3133X0PF0	4/29/2016		N/A	8/15/2018	8,110,000	8,902,817	8,868,784	5.375	0.915	776	
FFCB 5.51 9/7/2016	31331VV86	10/28/2015		N/A	9/7/2016	7,100,000	7,167,606	7,167,785	5.51	0.367	69	
Sub Total / Average						127,099,000	128,302,482	127,775,242	1.453	0.928	551	
FHLB Bond												
FHLB 0.95 9/29/2017-15	3130A6GQ4	9/29/2015		Continuous	9/29/2017	14,150,000	14,150,524	14,150,000	0.95	0.912	456	
FHLB 1.1 3/19/2018	3130A4PA4	12/7/2015		N/A	3/19/2018	10,000,000	10,065,180	10,003,191	1.1	1.081	627	
FHLB 2 9/14/2018	313375K48	3/1/2016		N/A	9/14/2018	20,000,000	20,566,960	20,452,989	2	0.958	806	
FHLB 2 9/9/2016	313370TW8	10/21/2015		N/A	9/9/2016	20,000,000	20,060,620	20,061,666	2	0.387	71	
FHLB 3.75 9/9/2016	3133XUKV4	8/2/2012		N/A	9/9/2016	10,000,000	10,063,810	10,058,113	3.75	0.671	71	
Sub Total / Average						74,150,000	74,907,094	74,725,959	1.914	0.773	418	
FHLMC Bond												
FHLMC 0.75 1/12/2018	3137EADN6	12/8/2015		N/A	1/12/2018	20,000,000	20,034,280	19,911,856	0.75	1.041	561	
FHLMC 0.75 4/9/2018	3137EAEA3	5/19/2016		N/A	4/9/2018	20,000,000	20,023,040	19,932,341	0.75	0.943	648	
FHLMC 0.875 10/6/2017-16	3134G7M81	10/13/2015	7/6/2016	Quarterly	10/6/2017	20,000,000	20,000,840	20,000,000	0.875	0.85	463	
FHLMC 0.875 2/22/2017	3137EADT3	12/8/2014		N/A	2/22/2017	20,000,000	20,047,780	20,012,155	0.875	0.78	237	
FHLMC 0.875 3/7/2018	3137EADP1	12/7/2015		N/A	3/7/2018	20,000,000	20,036,860	19,933,554	0.875	1.075	615	
FHLMC 0.9 12/28/2017-15	3134G7K91	9/28/2015	9/28/2016	Quarterly	12/28/2017	20,000,000	20,039,960	19,998,672	0.9	0.905	546	
FHLMC 1 9/29/2017	3137EADL0	12/21/2015		N/A	9/29/2017	20,000,000	20,095,680	20,000,000	1	1	456	
FHLMC 1.25 5/25/2018-15	3134G62E2	12/11/2015	8/25/2016	Quarterly	5/25/2018	4,000,000	4,003,060	3,998,760	1.25	1.267	694	
FHLMC 1.25 6/29/2018-16	3134G8RU5	4/29/2016	9/29/2016	Quarterly	6/29/2018	20,000,000	20,028,560	20,020,767	1.25	1.168	729	
FHLMC 2 8/25/2016	3137EACW7	8/8/2012		N/A	8/25/2016	10,000,000	10,023,390	10,020,292	2	0.652	56	
FHLMC 3.75 3/27/2019	3137EACA5	12/9/2015		N/A	3/27/2019	20,000,000	21,593,520	21,265,653	3.75	1.38	1000	
Sub Total / Average						194,000,000	195,926,970	195,094,050	1.265	1.002	559	
FNMA Bond												
FNMA 0.625 8/26/2016	3135G0YE7	12/16/2014		N/A	8/26/2016	20,000,000	20,004,540	20,003,494	0.625	0.512	57	
FNMA 1.375 4/11/2019-16	3136G3HM0	6/23/2016	10/11/2016	Quarterly	4/11/2019	20,000,000	20,033,500	20,028,991	1.375	1.318	1015	
FNMA 1.875 9/18/2018	3135G0YM9	2/24/2016		N/A	9/18/2018	20,000,000	20,511,040	20,417,309	1.875	0.92	810	
FNMA 5 5/11/2017	31359M7X5	12/4/2014		N/A	5/11/2017	20,000,000	20,757,220	20,712,569	5	0.825	315	
FNMA 5.375 6/12/2017	31398ADM1	12/11/2014		N/A	6/12/2017	20,000,000	20,888,700	20,834,693	5.375	0.921	347	
FNMA 5.375 7/15/2016	31359MS61	12/16/2013		N/A	7/15/2016	20,000,000	20,038,740	20,039,672	5.375	0.572	15	
Sub Total / Average						120,000,000	122,233,740	122,036,728	3.271	0.845	426	
Treasury Note												
T-Note 0.875 4/30/2017	912828SS0	1/26/2016		N/A	4/30/2017	20,000,000	20,060,760	20,020,130	0.875	0.753	304	
T-Note 1 3/31/2017	912828SM3	11/26/2013		N/A	3/31/2017	20,000,000	20,074,240	20,042,426	1	0.713	274	
T-Note 1.875 8/31/2017	912828NW6	1/25/2016		N/A	8/31/2017	20,000,000	20,307,820	20,239,342	1.875	0.84	427	
T-Note 2.375 7/31/2017	912828NR7	1/26/2016		N/A	7/31/2017	20,000,000	20,395,320	20,332,915	2.375	0.829	396	
Sub Total / Average						80,000,000	80,838,140	80,634,813	1.531	0.784	350	
Sub Total Securities												
						595,249,000	602,208,426	600,266,792				
Cash												
Wells Fargo Cash	WACHCASH	9/30/2007		N/A	N/A		137,884,112	137,884,112	137,884,112	0.4	0.4	1
Sub Total / Average							137,884,112	137,884,112	0.4	0.4	1	
Local Government Investment Pool												
FLCLASS LGIP	FLCLASS-0001	7/15/2015		N/A	N/A		40,148,424	40,148,424	40,148,424	0.62	0.62	1
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009		N/A	N/A		20,203,854	20,203,854	20,203,854	0.51	0.51	1
FLORIDA PRIME LGIP	PRIME	9/30/2007		N/A	N/A		102	102	102	0.67	0.67	1
Sub Total / Average							60,352,380	60,352,380	0.583	0.583	1	
Public Funds Depository Accounts												
BB&T MM	BBTMM-9830	8/14/2008		N/A	N/A		71,557,501	71,557,501	71,557,501	0.417	0.417	1
Wells Fargo-Ops MM	WELLSMM2741	11/20/2007		N/A	N/A		119,957,228	119,957,227	119,957,227	0.35	0.35	1
Sub Total / Average							191,514,729	191,514,728	0.375	0.375	1	
Total / Average							985,000,221	991,959,646	0.908	0.707	293	

**Pinellas County Board of County Commissioners
Compliance with Investment Policy
Quarter Ending June 30, 2016**

