

KEN BURKE

CLERK OF THE CIRCUIT COURT -PINELLAS COUNTY, FLORIDA

FINANCE DIVISION

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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

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

THRU: *KB* Ken Burke, CPA
Clerk of the Circuit Court and Comptroller

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

DISTRI: Jewel White, County Attorney
Mark S. Woodard, County Administrator
Board Records

SUBJECT: Annual Investment Report for the Fiscal Year Ended September 30, 2017

DATE: December 8, 2017

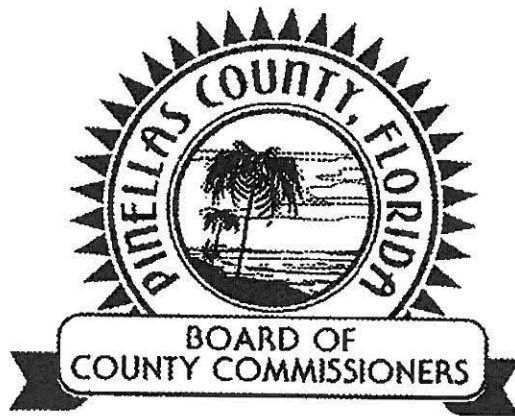
Attached is the Annual Investment Report for the fiscal year ended September 30, 2017. In this report, not only do we discuss portfolio performance, we provide information to demonstrate compliance with established policy. We discuss key components of the investment policy, including investment objectives, permitted investments, portfolio composition, and allowable maturities. All investment activity was conducted in accordance with established policy.

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

✓ Total Portfolio - book value (at year end)	\$950,735,097
✓ Securities - book value (at year end)	\$593,445,358
✓ Securities weighted average maturity (WAM) (at year end)	0.93 years
✓ Realized investment income for twelve months	\$9,879,306
✓ Realized investment income for three months	\$2,689,058
✓ Yield on short-term portfolio	
○ Annualized composite yield	0.87%
○ Annualized Benchmark (3-month T-Bill)	0.75%
✓ Yield on long-term portfolio	
○ Annualized composite yield	1.05%*
○ Benchmark (2-year T-Bill) – 12 month average	1.23%

* As expected, in a rising rate environment coupled with Pinellas County's buy and hold strategy, this report reflects the two year Treasury exceeding the actual long term portfolio yield.

If you have any questions regarding this report, please contact me at 464-8300.



ANNUAL

INVESTMENT REPORT

For the Fiscal Year Ended
September 30, 2017

*Prepared by Ken Burke
Clerk of the Circuit Court and Comptroller
Finance Division*

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 Annual Investment Report, we also show investment objectives and permitted investments, demonstrating compliance with policies.

Portfolio Activity Summary

Annually

The portfolio's book value decreased slightly by \$112,123, from \$950,847,220 at September 30, 2016 to \$950,735,097 at September 30, 2017. The County's allocation in securities increased \$3,100,698. The portfolio's weighted average maturity for securities decreased from 1.39 to 0.93 years when compared to September 30, 2016. Portfolio activity for the fiscal year is shown on page 7 and 8 of this report.

Quarterly

The portfolio's book value went from \$1,026,092,972 at June 30, 2017 to \$950,735,097 at September 30, 2017, a decrease of \$75,357,875. The County's allocation in securities decreased \$60,427,261 due to proceeds from maturing securities during the period being re-invested in short term instruments and utilized towards funding operational expenditures. The portfolio's weighted average maturity for securities decreased from 1.06 to 0.93 years when compared to June 30, 2017.

Portfolio Performance

Annually

Total realized investment income for the fiscal years ended September 30, 2017 and 2016 was \$9,879,306 and \$5,923,593, respectively. The annual increase in investment income was a result of higher available investment yields over the past year as well as higher average daily balances for the total portfolio. A contributing factor was three federal funds rate increases during the fiscal year as further explained on page 2. The long-term portfolio's annualized composite yield increased to 1.05% for September 30, 2017 compared to 0.84% for September 30, 2016. The County's long-term annualized composite yield was below its benchmark of 1.23% for the year. As expected in a rising rate environment coupled with Pinellas County's buy and hold strategy, this report reflects the two year Treasury exceeding the actual long term portfolio composite yield. The short-term portfolio's annualized composite yield increased to 0.87% for September 30, 2017 compared to 0.37% for September 30, 2016. The County's short-term annualized composite yield was above its benchmark due primarily to enhanced yields through the County's investments in Local Government Investment Pools providing above-market returns.

Quarterly

Investment income for this quarter was \$2,689,058. For the quarter, the long-term portfolio's quarterly composite yield increased to 1.10% for September 30, 2017 compared to 1.07% for June 30, 2017. The quarterly composite yield for the long-term portfolio was below its benchmark of 1.36%. As noted above, this is to be expected in a rising rate environment based on the current investment strategy. The short-term portfolio's quarterly composite yield of 1.13% was above its 1.06% benchmark.

Quarter-End Yields Over The Last Year										
<u>Individual Yields (3 month daily average)</u>	<u>09/16</u>		<u>12/16</u>		<u>3/17</u>		<u>6/17</u>		<u>09/17</u>	
Short Term Portfolio:										
Cash Pools	0.43	%	0.57	%	0.72	%	0.92	%	1.10	%
Local Government Investment Pools	0.65		0.76		0.91		1.06		1.19	
<u>Composite Yields (3 month daily average)</u>										
Short Term Portfolio	0.48		0.61		0.76		0.96		1.13	
Long Term Portfolio	0.89		0.97		1.06		1.07		1.10	
Portfolio Overall	0.76		0.85		0.96		1.03		1.11	
<u>Benchmarks</u>										
Short Term Funds:										
3-month US Treasury constant maturity (3-month average)	0.30		0.43		0.60		0.90		1.06	
Long Term Funds:										
2-year US Treasury constant maturity (3-month average)	0.73		1.01		1.24		1.29		1.36	

Treasury Yields

In comparison to the prior year, the treasury yields on all maturities rose. The increases were between 70 and 78 basis points. As compared to the last quarter, all maturities rose between 3 and 9 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>9/30/16</u>	<u>12/31/16</u>	<u>3/31/17</u>	<u>6/30/17</u>	<u>09/30/17</u>
3 Month	0.29 %	0.51 %	0.76 %	1.03 %	1.06 %
6 Month	0.45	0.62	0.91	1.14	1.20
1 Year	0.59	0.85	1.03	1.24	1.31
2 Year	0.77	1.20	1.27	1.38	1.47
3 Year	0.88	1.47	1.50	1.55	1.62
5 Year	1.14	1.93	1.93	1.89	1.92

Investment Objectives

The investment policy outlines three specific objectives to be applied in the management of County investments. The primary objective is safety of County funds. Safe investments are those that ensure minimum credit risk (the risk that principal will not be repaid) and minimum market risk (the risk that the principal value will not decrease over the life of the investment).

The second objective is the provision of sufficient liquidity. The funds are invested so that the County can meet its operating, payroll and capital requirements as they come due. Liquidity also means the ability to sell investments when necessary, with minimal delay and loss of principal. The portfolio's investments are held to maturity to avoid risking a loss of principal.

Yield is the third objective. Return on investment is secondary to the safety and liquidity objectives. We strive to maximize the return on the portfolio, but avoid assuming unreasonable investment risk.

Permitted Investments, Portfolio Composition and Allowable Maturities

Permitted investments include:

Local Government Investment Pools (LGIPs) - The Florida Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in Section 163.01, Florida Statutes.

U. S. Treasury Obligations - Negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the U. S. Government. Such securities include, but are not limited to, Treasury bills, notes or bonds and Treasury strips.

U. S. Federal Agencies - Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States agencies, provided with the full faith and credit of the U. S. Government. Such securities include, but are not limited to, the Farmers Home Administration, the Federal Financing Bank, Federal Housing Administration Debentures and Government National Mortgage Association (GNMA).

U.S. Government-sponsored enterprises - Bonds, debentures, notes or other evidence of indebtedness issued by government-sponsored corporations established by law to implement various federal government lending programs. These corporations are not full faith and credit agencies. Such securities include, but are not limited to, Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (Freddie Mac) and Student Loan Marketing Association (Sallie Mae).

Non-Negotiable Interest Bearing Savings Accounts, Demand Deposit Accounts or Time Certificates of Deposit – Must be maintained in banks organized under the laws of this state and in national banks organized under the laws of the United States and doing business and situated in this state. Deposits must be in Qualified Public Depositories secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes and not listed with any recognized credit watch information services.

Repurchase Agreements – Authorized types of securities include investments whose underlying purchased securities consist of United States Treasury, United States Federal Agency and/or United States Government-sponsored Enterprise securities, and based on the requirement set forth by the Master Repurchase Agreement. All firms with whom the Board enters into repurchase agreements will have in place an executed Master Repurchase Agreement with the Board.

Commercial Paper - Commercial paper is an unsecured short-term promissory note issued by a corporation ranging from 3 to 270 days. The policy requires the issuer's debt to be rated, at the time of purchase, A1 by Standard and Poor's and P1 by Moody's Investor Services.

Asset-Backed Corporate Notes – The ratings for Securities longer than 13 months shall be “Aaa” by Moody's and “AAA” by Standard & Poor's. Securities shorter than 14 months having received the two highest category ratings by a Nationally Recognized Statistical Rating Organization (NRSRO). Additional conditions include the following: Asset-backed corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States. Investments will be directly with companies and non-derivative in nature.

Securities and Exchange Commission (SEC) registered Money Market Mutual Funds - Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized statistical rating organization.

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.

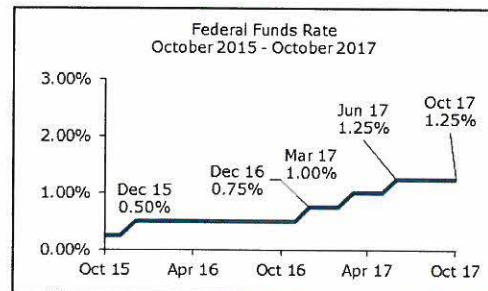
The **maximum allowable maturity** for any investment in the portfolio is five years; however, we make every effort to match investment maturities with known cash needs and anticipated cash flow requirements. Funds needed to meet current operating requirements have shorter maturities, generally less 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 10, 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 July and September, electing at both meetings to maintain the target range for the federal funds rate at 1 to 1 1/4 percent. The FOMC raised rates by 25 basis points each at the December 2016, March 2017 and June 2017 meetings.

The FOMC also expects to raise the target rate one more time in 2017 and three more times in 2018 as expressed with its updated "dot plot". The "dot plot", which is published after each Fed meeting, shows the projections of the 16 members of the FOMC, the rate-setting body within the Fed.



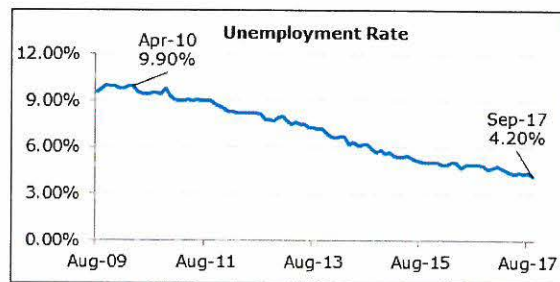
The FOMC noted "that the labor market has continued to strengthen and economic activity has been rising moderately so far this year." Also "job gains have remained solid in recent months, and the unemployment rate has stayed low." Other statement comments by the FOMC reiterated that household spending is "expanding at a moderate rate" and "economic activity has been rising moderately so far this year."

The FOMC recognizes that "overall inflation and the measure excluding food and energy prices have declined this year and are running below 2 percent." The Committee also mentioned the "severe hardship" inflicted on many communities from the recent hurricanes "will affect economic activity in the near term, but past experience suggests that the storms are unlikely to materially alter the course of the national economy over the medium term."

Gross Domestic Product (GDP) – The Bureau of Economic Analysis has indicated that real GDP increased in the third calendar quarter of 2017, at an annualized seasonally adjusted rate (in chain linked 2009 dollars) of 3.3%; higher than the 3.1% annualized increase for the prior quarter. The increase in real GDP in the third quarter primarily reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, nonresidential fixed investment, and exports that were partly offset by a negative contribution from residential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased.

Durable Goods Orders – The U.S. Department of Commerce has reported that new orders for manufactured goods in September, up three of the last four months, increased \$6.5 billion or 1.4% to \$478.5 billion.

Unemployment Rate – Bureau of Labor Statistics has indicated that the unemployment rate decreased during the third calendar quarter from 4.4% in June 2017 to 4.2% in September 2017. Unemployment in September 2016 was 4.9%. Initial jobless claims increased from 244,000 for the week ending June 24, 2017 to 258,000 for the week ending September 30, 2017.



Personal Income and Outlays – According to the Bureau of Economic Analysis, personal income rose 0.9% during the third calendar quarter while personal consumption expenditures rose 4.4%.

New Home Sales – The U.S. Department of Housing and Urban Development reports the third quarter estimate for new home sales decreased 1.3% to 147,000; the prior quarter was a 7.64% increase. The seasonally adjusted estimate

of new houses for sale expressed in months at the end of June 2017 and September 2017 was 5.3 and 5.0 respectively, with September 2016 at 5.1 months. Average selling prices for new homes sold or for sale increased from \$371,600 to \$374,733 in the third calendar quarter of 2017, compared to \$362,733 for the third quarter of 2016.

Existing Home Sales – The National Association of Realtors reported that in September, the estimate for seasonally adjusted annual existing home sales was 5.39 million; down from 5.51 million in June. The total supply of homes available for purchase expressed in months was unchanged at 4.2 for both June and September 2017. Average selling prices for existing homes for the third calendar quarter of 2017 decreased from \$295,200 to \$293,300 when compared to the prior quarter. The selling price for the third quarter of 2016 was \$281,333.

Consumer Confidence - The Conference Board’s Consumer Confidence Index in September 2017 was 119.8, an increase of 2.5 points since June 2017. “Consumer Confidence decreased slightly in September after a marginal improvement in August. Confidence in Texas and Florida, however, decreased considerably, as these two states were the most severely impacted by Hurricanes Harvey and Irma. Despite the slight downturn in confidence, consumers’ assessment of current conditions remains quite favorable and their expectations for the short-term suggest the economy will continue expanding at its current pace.”

Consumer Price Index (CPI) - The CPI for all urban consumers, all items, increased 0.5 percent in the third calendar quarter. “The gasoline index increased 13.1 percent in September and accounted for about three-fourths of the seasonally adjusted all items increase. Other major energy component indexes were mixed, and the food index rose slightly.”

<i>Summary of Key Economic Indicators¹</i>				
	<i>Quarter Ended</i>			
	<u>12/31/2016</u>	<u>03/31/2017</u>	<u>6/30/2017</u>	<u>09/30/2017</u>
Federal Funds Rate (target)	¼ to ½% - ½ to ¾ %	½ to ¾ % - ¾ to 1 %	¾ to 1 % - 1 to 1 ¼ %	1 to 1 ¼ % - 1 to 1 ¼ %
Gross Domestic Product (GDP) (annualized) (billions)	\$16,851.4	\$16,903.2	\$17,031.1	\$17,169.7
Durable Goods – New Orders (millions)	\$694,535	\$707,550	\$707,238	\$701,317
Unemployment Rate	4.8-4.7%	4.8-4.5%	4.4-4.4%	4.3-4.2%
Personal Income (annualized) (billions)	\$16,025.7	\$16,245.2	\$16,364.4	\$16,478.1
Personal Outlays (annualized) (billions)	\$13,537.0	\$13,671.8	\$13,805.9	\$13,930.3
New Home Sales (units)	125,000	157,000	169,000	147,000
Existing Home Sales (units)	1,300,000	1,089,000	1,602,000	1,513,000
Consumer Confidence	100.8-113.3	111.6-124.9	119.4-117.3	120.0-119.8

¹ Values include industry projections commonly subject to revision.

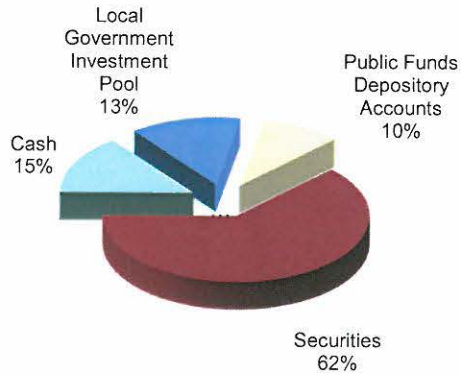
Investment Strategy

At the September Federal Open Market Committee (FOMC) meeting, the Fed reaffirmed the notion that it will raise its target rate one more time before the end of the year. The market odds for a rate hike in December soared from roughly 25% to 80% in the wake of this announcement. By month end, Treasury yields were well above their 50, 100 and 200 moving day averages. Despite the recent sell off in bonds, the market is still discounting the odds of multiple rate hikes from the FOMC in 2018. The fundamental economic data remains solid, but inflation remains elusive. The market is currently focusing on potential tax reform from Washington, possibly stimulating economic growth and inflation. If passed by Congress, the yield curve may steepen further warranting caution as we move towards the new year. In addition, investors are still hungry for yield, with ever increasing demand spreads between asset classes having narrowed to pre-crisis levels. With a narrowing margin of safety, we also remain mindful of where we reside in the current credit cycle. Given the recent rise in yields, we opportunistically build our investment ladder, with focus in the two- to three-year area of the curve. In addition to reinvesting our current maturities, we are also evaluating selling bonds with a maturity of less than one year and reinvesting the proceeds as deemed prudent.

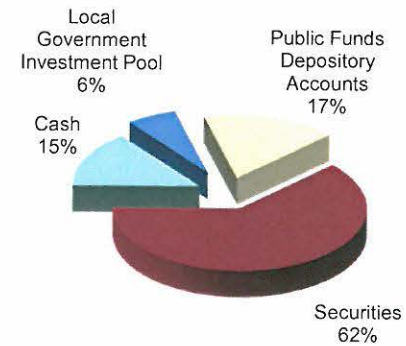
**Pinellas County Board of County Commissioners
Portfolio Summary**

Investments	----- September 30, 2017 -----				----- September 30, 2016 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
Treasury Note	\$ 40,000,000	\$ 40,031,453	\$ 40,081,525	4.22 %	\$ 80,485,564	8.46 %
Federal Agency Issues	552,110,000	552,338,689	553,363,833	58.20	509,859,096	53.62
Public Funds Depository Accounts	92,601,208	92,601,208	92,601,208	9.74	162,862,134	17.13
Local Government Investment Pools	126,317,802	126,317,802	126,317,802	13.29	60,451,028	6.36
Cash Pools	138,370,729	138,370,729	138,370,729	14.55	137,189,398	14.43
Total Cash and Investments	\$ 949,399,739	\$ 949,659,881	\$ 950,735,097	100.00 %	\$ 950,847,220	100.00 %

September 30, 2017



September 30, 2016



Pinellas County
Portfolio Activity at Book Value
9/30/2016 to 9/30/2017

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain / Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FFCB Bond								
FFCB 0.57 10/3/2016	3133EERM4	17,889,332.00	0.00	17,889,000.00	0.00	0.00	-332.00	0.00
FFCB 0.84 2/9/2018-13	3133ECNZ3	13,946,529.00	0.00	0.00	0.00	39,365.00	0.00	13,985,894.00
FFCB 0.85 10/25/2018	3133EGZL2	0.00	19,974,400.00	0.00	0.00	11,911.00	0.00	19,986,311.00
FFCB 0.88 3/20/2018-16	3133EGUW3	19,987,968.00	0.00	0.00	0.00	8,173.00	0.00	19,996,141.00
FFCB 0.93 11/17/2017	3133EFPH4	19,979,329.00	0.00	0.00	0.00	18,284.00	0.00	19,997,613.00
FFCB 0.95 5/2/2018-16	3133EFMU8	19,922,790.00	0.00	0.00	0.00	48,594.00	0.00	19,971,384.00
FFCB 0.95 8/15/2018	3133EF5L7	20,015,608.00	0.00	0.00	0.00	0.00	-8,324.00	20,007,284.00
FFCB 1.17 6/14/2018	3133EF5H1	19,999,665.00	0.00	0.00	0.00	196.00	0.00	19,999,861.00
FFCB 5.375 8/15/2018	3133X0PF0	8,779,515.00	0.00	0.00	0.00	0.00	-357,075.00	8,422,440.00
Sub Total FFCB Bond		140,520,736.00	19,974,400.00	17,889,000.00	0.00	126,523.00	-365,731.00	142,366,928.00
FHLB Bond								
FHLB 1 5/10/2018-17	3130A8XH1	20,009,353.00	0.00	0.00	0.00	0.00	-9,353.00	20,000,000.00
FHLB 1.1 3/19/2018	3130A4PA4	10,002,727.00	0.00	0.00	0.00	0.00	-1,856.00	10,000,871.00
FHLB 1.25 1/16/2019	3130AAE46	0.00	19,973,800.00	0.00	0.00	9,790.00	0.00	19,983,590.00
FHLB 1.375 11/15/2019	3130AA3R7	0.00	19,945,800.00	0.00	0.00	282.00	0.00	19,946,082.00
FHLB 1.75 12/14/2018	313376BR5	0.00	20,220,391.00	0.00	0.00	0.00	-90,255.00	20,130,136.00
FHLB 2 9/14/2018	313375K48	20,401,642.00	0.00	0.00	0.00	0.00	-205,385.00	20,196,257.00
Sub Total FHLB Bond		50,413,722.00	60,139,991.00	0.00	0.00	10,072.00	-306,849.00	110,256,936.00
FHLMC Bond								
FHLMC 0.75 1/12/2018	3137EADN6	19,926,227.00	0.00	0.00	0.00	57,485.00	0.00	19,983,712.00
FHLMC 0.75 4/9/2018	3137EAEA3	19,941,871.00	0.00	0.00	0.00	38,117.00	0.00	19,979,988.00
FHLMC 0.875 2/22/2017	3137EADT3	20,007,440.00	0.00	20,000,000.00	0.00	0.00	-7,440.00	0.00
FHLMC 0.875 3/7/2018	3137EADP1	19,943,406.00	0.00	0.00	0.00	39,408.00	0.00	19,982,814.00
FHLMC 0.9 12/28/2017-15	3134G7K91	19,998,894.00	0.00	0.00	0.00	889.00	0.00	19,999,783.00
FHLMC 1 9/29/2017	3137EADL0	20,000,000.00	0.00	20,000,000.00	0.00	0.00	0.00	0.00
FHLMC 1.05 5/25/2018-16	3134G9QK6	20,009,109.00	0.00	0.00	0.00	0.00	-9,109.00	20,000,000.00
FHLMC 1.05 7/27/2018-16	3134G9Q67	19,999,434.00	0.00	0.00	0.00	310.00	0.00	19,999,744.00
FHLMC 1.1 9/13/2018-16	3134GAGF5	20,000,000.00	0.00	0.00	0.00	0.00	0.00	20,000,000.00
FHLMC 1.125 4/15/2019	3137EADZ9	0.00	19,874,400.00	0.00	0.00	42,217.00	0.00	19,916,617.00
FHLMC 1.2 10/29/2018-16	3134G72P5	16,479,365.00	0.00	16,475,000.00	0.00	0.00	-4,365.00	0.00
FHLMC 1.375 11/16/2018-17	3134GAWU4	0.00	19,995,400.00	20,000,000.00	3,000.00	1,600.00	0.00	0.00
FHLMC 1.5 9/9/2019-18	3134GA7A6	0.00	19,999,000.00	0.00	0.00	151.00	0.00	19,999,151.00
FHLMC 1.75 5/30/2019	3137EADG1	0.00	20,148,400.00	0.00	0.00	0.00	-47,676.00	20,100,724.00
FHLMC 3.75 3/27/2019	3137EACA5	21,150,244.00	0.00	0.00	0.00	0.00	-461,636.00	20,688,608.00
Sub Total FHLMC Bond		217,455,990.00	80,017,200.00	76,475,000.00	3,000.00	180,177.00	-530,226.00	220,651,141.00
FNMA Bond								
FNMA 0.85 7/13/2018-17	3135G0L43	19,973,850.00	0.00	0.00	0.00	14,641.00	0.00	19,988,491.00
FNMA 1 2/26/2019	3135G0J53	0.00	19,845,673.00	0.00	0.00	55,103.00	0.00	19,900,776.00
FNMA 1.375 1/28/2019	3135G0H63	0.00	20,027,800.00	0.00	0.00	0.00	-10,223.00	20,017,577.00
FNMA 1.375 4/11/2019-16	3136G3HM0	20,003,157.00	0.00	20,000,000.00	0.00	0.00	-3,157.00	0.00
FNMA 1.875 9/18/2018	3135G0YM9	20,370,244.00	0.00	0.00	0.00	0.00	-188,260.00	20,181,984.00
FNMA 5 5/11/2017	31359M7X5	20,506,360.00	0.00	20,000,000.00	0.00	0.00	-506,360.00	0.00
FNMA 5.375 6/12/2017	31398ADM1	20,615,037.00	0.00	20,000,000.00	0.00	0.00	-615,037.00	0.00
Sub Total FNMA Bond		101,468,648.00	39,873,473.00	60,000,000.00	0.00	69,744.00	-1,323,037.00	80,088,828.00
Treasury Note								
T-Note 0.875 4/30/2017	912828SS0	20,014,038.00	0.00	20,000,000.00	0.00	0.00	-14,038.00	0.00
T-Note 1 3/31/2017	912828SM3	20,028,182.00	0.00	20,000,000.00	0.00	0.00	-28,182.00	0.00
T-Note 1.5 5/31/2019	912828WL0	0.00	20,085,940.00	0.00	0.00	0.00	-24,467.00	20,061,473.00
T-Note 1.875 10/31/2017	912828PF1	0.00	20,240,625.00	0.00	0.00	0.00	-220,573.00	20,020,052.00
T-Note 1.875 8/31/2017	912828NW6	20,187,774.00	0.00	20,000,000.00	0.00	0.00	-187,774.00	0.00
T-Note 2.375 7/31/2017	912828NR7	20,255,570.00	0.00	20,000,000.00	0.00	0.00	-255,570.00	0.00
Sub Total Treasury Note		80,485,564.00	40,326,565.00	80,000,000.00	0.00	0.00	-730,604.00	40,081,525.00
Sub Total Securities		590,344,660.00	240,331,629.00	234,364,000.00	3,000.00	386,516.00	-3,256,447.00	593,445,358.00

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain / Loss-BV	Amortized Discount	Amortized Premium	Ending BV
Cash								
Wells Fargo Cash	WACHCASH	137,189,398.00	4,415,373,011.00	4,414,191,680.00	0.00	0.00	0.00	138,370,729.00
Sub Total Cash		137,189,398.00	4,415,373,011.00	4,414,191,680.00	0.00	0.00	0.00	138,370,729.00
Local Government Investment Pool								
FLCLASS LGIP	FLCLASS-0001	40,219,861.00	45,635,365.00	0.00	0.00	0.00	0.00	85,855,226.00
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,231,065.00	20,231,407.00	0.00	0.00	0.00	0.00	40,462,472.00
FLORIDA PRIME LGIP	PRIME	102.00	2.00	0.00	0.00	0.00	0.00	104.00
Sub Total Local Government Investment Pool		60,451,028.00	65,866,774.00	0.00	0.00	0.00	0.00	126,317,802.00
Public Funds Depository Accounts								
BB&T MM	BBTMM-9830	111,632,442.00	796,479.00	20,000,080.00	0.00	0.00	0.00	92,428,841.00
Wells Fargo-Ops MM	WELLSMM2741	51,229,692.00	54,663,828.00	105,721,153.00	0.00	0.00	0.00	172,367.00
Sub Total Money Market		162,862,134.00	55,460,307.00	125,721,233.00	0.00	0.00	0.00	92,601,208.00
Total		950,847,220.00	4,777,031,721.00	4,774,276,913.00	3,000.00	386,516.00	-3,256,447.00	950,735,097.00

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

Pinellas County
Portfolio Holdings by Security Type
As of 9/30/2017

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 0.84 2/9/2018-13	3133ECNZ3	12/08/2015		Continuous	02/09/2018	14,000,000.00	13,976,760.00	13,985,894.00	0.840	1.125	132
FFCB 0.85 10/25/2018	3133EGZL2	10/25/2016		N/A	10/25/2018	20,000,000.00	19,889,020.00	19,986,311.00	0.850	0.915	390
FFCB 0.88 3/20/2018-16	3133EGUW3	09/27/2016		Continuous	03/20/2018	20,000,000.00	19,961,240.00	19,996,141.00	0.880	0.921	171
FFCB 0.93 11/17/2017	3133EFPH4	12/10/2015		N/A	11/17/2017	20,000,000.00	19,994,700.00	19,997,613.00	0.930	1.023	48
FFCB 0.95 5/2/2018-16	3133EFMU8	12/11/2015		Continuous	05/02/2018	20,000,000.00	19,954,960.00	19,971,384.00	0.950	1.197	214
FFCB 0.95 8/15/2018	3133EF5L7	04/29/2016		N/A	08/15/2018	20,000,000.00	19,947,820.00	20,007,284.00	0.950	0.908	319
FFCB 1.17 6/14/2018	3133EF5H1	12/14/2015		N/A	06/14/2018	20,000,000.00	19,985,980.00	19,999,861.00	1.170	1.171	257
FFCB 5.375 8/15/2018	3133XOPF0	04/29/2016		N/A	08/15/2018	8,110,000.00	8,393,169.00	8,422,440.00	5.375	0.915	319
Sub Total / Average						142,110,000.00	142,103,649.00	142,366,928.00	1.196	1.026	228
FHLB Bond											
FHLB 1 5/10/2018-17	3130A8XH1	09/21/2016	11/10/2017	Quarterly	05/10/2018	20,000,000.00	19,962,520.00	20,000,000.00	1.000	0.969	222
FHLB 1.1 3/19/2018	3130A4PA4	12/07/2015		N/A	03/19/2018	10,000,000.00	9,995,880.00	10,000,871.00	1.100	1.081	170
FHLB 1.25 1/16/2019	3130AAE46	12/22/2016		N/A	01/16/2019	20,000,000.00	19,951,260.00	19,983,590.00	1.250	1.315	473
FHLB 1.375 11/15/2019	3130AA3R7	09/26/2017		N/A	11/15/2019	20,000,000.00	19,930,660.00	19,946,082.00	1.375	1.504	776
FHLB 1.75 12/14/2018	313376BR5	11/29/2016		N/A	12/14/2018	20,000,000.00	20,072,020.00	20,130,136.00	1.750	1.202	440
FHLB 2 9/14/2018	313375K48	03/01/2016		N/A	09/14/2018	20,000,000.00	20,111,680.00	20,196,257.00	2.000	0.958	349
Sub Total / Average						110,000,000.00	110,024,020.00	110,256,936.00	1.441	1.180	426
FHLMC Bond											
FHLMC 0.75 1/12/2018	3137EADN6	12/08/2015		N/A	01/12/2018	20,000,000.00	19,976,620.00	19,983,712.00	0.750	1.041	104
FHLMC 0.75 4/9/2018	3137EAEA3	05/19/2016		N/A	04/09/2018	20,000,000.00	19,944,860.00	19,979,988.00	0.750	0.943	191
FHLMC 0.875 3/7/2018	3137EADP1	12/07/2015		N/A	03/07/2018	20,000,000.00	19,971,560.00	19,982,814.00	0.875	1.075	158
FHLMC 0.9 12/28/2017-15	3134G7K91	09/28/2015		Quarterly	12/28/2017	20,000,000.00	19,988,800.00	19,999,783.00	0.900	0.905	89
FHLMC 1.05 5/25/2018-16	3134G9QK6	09/21/2016	11/25/2017	Quarterly	05/25/2018	20,000,000.00	19,987,900.00	20,000,000.00	1.050	1.018	237
FHLMC 1.05 7/27/2018-16	3134G9Q67	07/27/2016	10/27/2017	Quarterly	07/27/2018	20,000,000.00	19,946,400.00	19,999,744.00	1.050	1.052	300
FHLMC 1.1 9/13/2018-16	3134GAGF5	09/13/2016	12/13/2017	Quarterly	09/13/2018	20,000,000.00	19,936,000.00	20,000,000.00	1.100	1.100	348
FHLMC 1.125 4/15/2019	3137EADZ9	12/19/2016		N/A	04/15/2019	20,000,000.00	19,898,420.00	19,916,617.00	1.125	1.401	562
FHLMC 1.5 9/9/2019-18	3134GA7A6	05/26/2017	03/09/2018	One Time	09/09/2019	20,000,000.00	19,946,300.00	19,999,151.00	1.500	1.502	709
FHLMC 1.75 5/30/2019	3137EADG1	12/16/2016		N/A	05/30/2019	20,000,000.00	20,086,900.00	20,100,724.00	1.750	1.441	607
FHLMC 3.75 3/27/2019	3137EACA5	12/09/2015		N/A	03/27/2019	20,000,000.00	20,661,660.00	20,688,608.00	3.750	1.380	543
Sub Total / Average						220,000,000.00	220,345,420.00	220,651,141.00	1.327	1.169	350
FNMA Bond											
FNMA 0.85 7/13/2018-17	3135G0L43	07/15/2016	10/13/2017	Quarterly	07/13/2018	20,000,000.00	19,916,020.00	19,988,491.00	0.850	0.924	286
FNMA 1 2/26/2019	3135G0J53	12/19/2016		N/A	02/26/2019	20,000,000.00	19,872,660.00	19,900,776.00	1.000	1.359	514
FNMA 1.375 1/28/2019	3135G0H63	12/22/2016		N/A	01/28/2019	20,000,000.00	19,979,960.00	20,017,577.00	1.375	1.308	485
FNMA 1.875 9/18/2018	3135G0YM9	02/24/2016		N/A	09/18/2018	20,000,000.00	20,096,960.00	20,181,984.00	1.875	0.920	353
Sub Total / Average						80,000,000.00	79,865,600.00	80,088,828.00	1.275	1.128	410
Treasury Note											
T-Note 1.5 5/31/2019	912828WL0	01/31/2017		N/A	05/31/2019	20,000,000.00	20,018,750.00	20,061,473.00	1.500	1.312	608
T-Note 1.875 10/31/2017	912828PF1	10/24/2016		N/A	10/31/2017	20,000,000.00	20,012,703.00	20,020,052.00	1.875	0.688	31
Sub Total / Average						40,000,000.00	40,031,453.00	40,081,525.00	1.688	1.000	320
Sub Total Securities						592,110,000.00	592,370,142.00	593,445,358.00			
Cash											
Wells Fargo Cash	WACHCASH	09/30/2007		N/A	N/A	138,370,729.00	138,370,729.00	138,370,729.00	1.150	1.150	1
Sub Total / Average						138,370,729.00	138,370,729.00	138,370,729.00	1.150	1.150	1
Local Government Investment Pool											
FLCLASS LGIP	FLCLASS-0001	07/15/2015		N/A	N/A	85,855,226.00	85,855,226.00	85,855,226.00	1.240	1.240	1
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	09/29/2009		N/A	N/A	40,462,472.00	40,462,472.00	40,462,472.00	1.141	1.141	1
FLORIDA PRIME LGIP	PRIME	09/30/2007		N/A	N/A	104.00	104.00	104.00	1.360	1.360	1
Sub Total / Average						126,317,802.00	126,317,802.00	126,317,802.00	1.208	1.208	1
Public Funds Depository Accounts											
BB&T MM	BBTMM-9830	08/14/2008		N/A	N/A	92,428,841.00	92,428,841.00	92,428,841.00	1.091	1.091	1
Wells Fargo-Ops MM	WELLSMM2741	11/20/2007		N/A	N/A	172,367.00	172,367.00	172,367.00	1.100	1.100	1
Sub Total / Average						92,601,208.00	92,601,208.00	92,601,208.00	1.091	1.091	1
Total / Average						949,399,739.00	949,659,881.00	950,735,097.00	1.267	1.133	213

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**Pinellas County Board of County Commissioners
Compliance with Investment Policy
Quarter Ending September 30, 2017**

