

# 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

14 S. Fl Harrison Ave., 3rd Floor  
Clearwater, FL 33756  
P.O. BOX 2438  
Clearwater, FL 33757  
Telephone: (727) 464-8300  
FAX: (727) 464-8370

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

THRU: *KBS* Ken Burke  
Clerk of the Circuit Court and Comptroller

FROM: Claretha N. Harris *CHH*  
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 December 31, 2016

DATE: February 15, 2017

Attached is the Quarterly Investment Report for the period ended December 31, 2016.

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

✓ Total Portfolio - book value (at quarter end)	\$1,154,245,654
✓ Securities - book value (at quarter end)	\$715,381,988
✓ Securities weighted average maturity (WAM) (at quarter end)	1.33 years
✓ Realized investment income for three months	\$1,931,923
✓ Yield on short-term portfolio	
○ Quarterly composite yield	0.61%
○ Benchmark (3-month T-Bill)	0.43%
✓ Yield on long-term portfolio	
○ Quarterly composite yield	0.97%*
○ Benchmark (2-year T-Bill) – 3 month average	1.01%

\*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.

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***  
***December 31, 2016***

---

***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/ASPInclude.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, the cyclical influx of tax revenues raised the total portfolio by \$203.4 million to \$1.2 billion. The County's allocation in securities increased \$125.0 million. The long-term portfolio's quarterly composite yield increased to 0.97% as of December 31, 2016 compared to 0.89% as of September 30, 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 & 6 of this report. The long-term portfolio's weighted average maturity as of December 31, 2016 and September 30, 2016 was 1.33 years and 1.39 years, respectively.

### Portfolio Performance

Total realized investment income for the quarter ended December 31, 2016 was \$1.9 million; up \$311 thousand from the prior quarter. As expected in a rising rate environment coupled with Pinellas County's buy and hold strategy, this report reflects the two year Treasury slightly exceeding the actual long term portfolio composite yield. The short-term portfolio's composite annual yield was above its benchmark. The County placed funds in public funds depository accounts, secured by Chapter 280, Florida Statutes, and Local Government Investment pools providing above-market returns.

Quarter-End Yields Over The Last Year					
Individual Yields (3 month daily average)	12/15	3/16	6/16	9/16	12/16
Short Term Portfolio:					
Cash Pools	0.24 %	0.31 %	0.39 %	0.43 %	0.57 %
Local Government Investment Pools	0.21	0.46	0.56	0.65	0.76
Composite Yields (3 month daily average)					
Short Term Portfolio	0.23	0.34	0.43	0.48	0.61
Long Term Portfolio	0.74	0.85	0.87	0.89	0.97
Portfolio Overall	0.57	0.70	0.74	0.76	0.85
Benchmarks					
Short Term Funds:					
3-month US Treasury constant maturity (3-month average)	0.13	0.29	0.26	0.30	0.43
Long Term Funds:					
2-year US Treasury constant maturity (3-month average)	0.83	0.84	0.77	0.73	1.01

## Treasury Yields

In comparison to the prior year, all maturities rose between 13 and 35 basis points. As compared to last quarter, all maturities rose between 17 and 79 basis. The historical Treasury yields at quarter-end for the last five quarters are presented below.

<u>Maturity</u>	<u>12/31/15</u>	<u>3/31/16</u>	<u>6/30/16</u>	<u>9/30/16</u>	<u>12/31/16</u>
3 Month	0.16 %	0.21 %	0.26 %	0.29 %	0.51 %
6 Month	0.49	0.39	0.36	0.45	0.62
1 Year	0.65	0.59	0.45	0.59	0.85
2 Year	1.06	0.73	0.58	0.77	1.20
3 Year	1.31	0.87	0.71	0.88	1.47
5 Year	1.76	1.21	1.01	1.14	1.93

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 9, 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 November and December voting at the December meeting to raise the target range for the federal funds rate to  $\frac{1}{2}$  to  $\frac{3}{4}$  percent.

The Federal Reserve press release from the December FOMC meeting indicated "Information received since the Federal Open Market Committee met in November indicates that the labor market has continued to strengthen and that economic activity has been expanding at a moderate pace since mid-year. Job gains have been solid in recent months and the unemployment rate has declined. Household spending has been rising moderately but business fixed investment has remained soft. Inflation has increased since earlier this year but is still 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 have moved up considerably but still are low; most survey-based measures 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 expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market conditions will strengthen somewhat further. Inflation is expected to 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. Near-term risks to the economic outlook appear roughly balanced. 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 4.9% in September 2016 to 4.7% in December 2016. Initial jobless claims (seasonally adjusted) decreased from 254,000 for the week ending September 24, 2016 to 237,000 for the week ending December 31, 2016.

*Consumer Confidence* - The Conference Board's Consumer Confidence Index as of December 2016 stands at 113.7. The September 2016 Index was also revised to 103.5. "Consumer confidence improved further in December, due solely to increasing Expectations which hit a 13-year high (Dec. 2003, 107.4)" said Lynn Franco, Director of

Economic Indicators at The Conference Board. “The post-election surge in optimism for the economy, jobs and income prospects, as well as for stock prices which reached a 13-year high, was most pronounced among older consumers. Consumers' assessment of current conditions, which declined, still suggests that economic growth continued through the final months of 2016. Looking ahead to 2017, consumers' continued optimism will depend on whether or not their expectations are realized.”

*Consumer Price Index (CPI)* – “The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent in December on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all items index rose 2.1 percent before seasonal adjustment.”

“Continuing their recent trends, the shelter and gasoline indexes increased in December and were largely responsible for the seasonally adjusted all items increase. The shelter index rose 0.3 percent in December, while the gasoline index increased 3.0 percent.”

### **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 to 1.34% by December 2017. We currently have 27.1% 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 investing primarily in the 2 to 3 year range of the 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 1.20 – 1.50 years for the balance of this fiscal year.

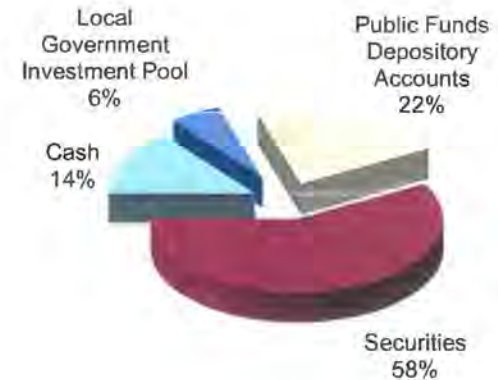
**Pinellas County Board of County Commissioners  
Portfolio Summary**

	----- December 30, 2016 -----				----- December 31, 2015 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
<b>Investments</b>						
Unrestricted						
Treasury Note	\$ 100,000,000	\$ 100,553,860	\$ 100,532,955	8.71 %	\$ 40,188,264	3.81 %
Federal Agency Issues	612,110,000	614,180,730	614,849,033	53.26	571,542,010	54.25
Public Funds Depository Accounts	111,932,648	111,932,648	111,932,648	9.70	229,108,119	21.74
Local Government Investment Pools	60,566,775	60,566,775	60,566,775	5.25	60,198,875	5.71
Cash Pools	266,364,243	266,364,243	266,364,243	23.08	152,640,177	14.49
<b>Total Cash and Investments</b>	<b>\$ 1,150,973,666</b>	<b>\$ 1,153,598,256</b>	<b>\$ 1,154,245,654</b>	<b>100.00 %</b>	<b>\$ 1,053,677,445</b>	<b>100.00 %</b>

December 31, 2016



December 31, 2015



Pinellas County  
Portfolio Activity at Book Value  
9/30/2016 to 12/31/2016

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain / Loss-BV	Amortized Discount	Amortized Premium	Ending BV
<b>FFCB Bond</b>								
FFCB 0.57 10/3/2016	3133EERM4	17,889,332	-	17,889,000	-	-	(332)	-
FFCB 0.84 2/9/2018-13	3133ECNZ3	13,946,529	-	-	-	9,951	-	13,956,480
FFCB 0.85 10/25/2018	3133EGZL2	-	19,974,400	-	-	2,347	-	19,976,747
FFCB 0.88 3/20/2018-16	3133EGUW3	19,987,968	-	-	-	2,066	-	19,990,034
FFCB 0.93 11/17/2017	3133EFPH4	19,979,329	-	-	-	4,622	-	19,983,951
FFCB 0.95 5/2/2018-16	3133EFMU8	19,922,790	-	-	-	12,283	-	19,935,073
FFCB 0.95 8/15/2018	3133EF5L7	20,015,608	-	-	-	-	(2,104)	20,013,504
FFCB 1.17 6/14/2018	3133EF5H1	19,999,665	-	-	-	49	-	19,999,714
FFCB 5.375 8/15/2018	3133X0PF0	8,779,515	-	-	-	-	(90,260)	8,689,255
<b>Sub Total/Average FFCB Bond</b>		<b>140,520,736</b>	<b>19,974,400</b>	<b>17,889,000</b>	<b>-</b>	<b>31,318</b>	<b>(92,696)</b>	<b>142,544,758</b>
<b>FHLB Bond</b>								
FHLB 1 5/10/2018-17	3130A8XH1	20,009,353	-	-	-	-	(6,547)	20,002,806
FHLB 1.1 3/19/2018	3130A4PA4	10,002,727	-	-	-	-	(469)	10,002,258
FHLB 1.25 1/16/2019	3130AAE46	-	19,973,800	-	-	317	-	19,974,117
FHLB 1.75 12/14/2018	313376BR5	-	20,220,391	-	-	-	(9,595)	20,210,796
FHLB 2 9/14/2018	313375K48	20,401,642	-	-	-	-	(51,917)	20,349,725
<b>Sub Total/Average FHLB Bond</b>		<b>50,413,722</b>	<b>40,194,191</b>	<b>-</b>	<b>-</b>	<b>317</b>	<b>(68,528)</b>	<b>90,539,702</b>
<b>FHLMC Bond</b>								
FHLMC 0.75 1/12/2018	3137EADN6	19,926,227	-	-	-	14,531	-	19,940,758
FHLMC 0.75 4/9/2018	3137EAEA3	19,941,871	-	-	-	9,635	-	19,951,506
FHLMC 0.875 2/22/2017	3137EADT3	20,007,440	-	-	-	-	(4,768)	20,002,672
FHLMC 0.875 3/7/2018	3137EADP1	19,943,406	-	-	-	9,961	-	19,953,367
FHLMC 0.9 12/28/2017-15	3134G7K91	19,998,894	-	-	-	225	-	19,999,119
FHLMC 1 9/29/2017	3137EADL0	20,000,000	-	-	-	-	-	20,000,000
FHLMC 1.05 5/25/2018-16	3134G9QK6	20,009,109	-	-	-	-	(9,109)	20,000,000
FHLMC 1.05 7/27/2018-16	3134G9Q67	19,999,434	-	-	-	78	-	19,999,512
FHLMC 1.1 9/13/2018-16	3134GAGF5	20,000,000	-	-	-	-	-	20,000,000
FHLMC 1.125 4/15/2019	3137EADZ9	-	19,874,400	-	-	1,803	-	19,876,203
FHLMC 1.2 10/29/2018-16	3134G72P5	16,479,365	-	16,475,000	-	-	(4,365)	-
FHLMC 1.375 11/16/2018-17	3134GAWU4	-	19,995,400	-	-	100	-	19,995,500
FHLMC 1.75 5/30/2019	3137EADG1	-	20,148,400	-	-	-	(2,518)	20,145,882
FHLMC 3.75 3/27/2019	3137EACA5	21,150,244	-	-	-	-	(116,691)	21,033,553
<b>Sub Total/Average FHLMC Bond</b>		<b>217,455,990</b>	<b>60,018,200</b>	<b>16,475,000</b>	<b>-</b>	<b>36,333</b>	<b>(137,451)</b>	<b>260,898,072</b>
<b>FNMA Bond</b>								
FNMA 0.85 7/13/2018-17	3135G0L43	19,973,850	-	-	-	3,701	-	19,977,551
FNMA 1 2/26/2019	3135G0J53	-	19,845,673	-	-	2,353	-	19,848,026
FNMA 1.375 1/28/2019	3135G0H63	-	20,027,800	-	-	-	(331)	20,027,469
FNMA 1.375 4/11/2019-16	3136G3HM0	20,003,157	-	20,000,000	-	-	(3,157)	-
FNMA 1.875 9/18/2018	3135G0YM9	20,370,244	-	-	-	-	(47,588)	20,322,656
FNMA 5 5/11/2017	31359M7X5	20,506,360	-	-	-	-	(208,501)	20,297,859
FNMA 5.375 6/12/2017	31398ADM1	20,615,037	-	-	-	-	(222,097)	20,392,940
<b>Sub Total/Average FNMA Bond</b>		<b>101,468,648</b>	<b>39,873,473</b>	<b>20,000,000</b>	<b>-</b>	<b>6,054</b>	<b>(481,674)</b>	<b>120,866,501</b>
<b>Treasury Note</b>								
T-Note 0.875 4/30/2017	912828SS0	20,014,038	-	-	-	-	(6,092)	20,007,946
T-Note 1 3/31/2017	912828SM3	20,028,182	-	-	-	-	(14,246)	20,013,936
T-Note 1.875 10/31/2017	912828PF1	-	20,240,625	-	-	-	(43,985)	20,196,640
T-Note 1.875 8/31/2017	912828NW6	20,187,774	-	-	-	-	(51,568)	20,136,206
T-Note 2.375 7/31/2017	912828NR7	20,255,570	-	-	-	-	(77,343)	20,178,227
<b>Sub Total/Average Treasury Note</b>		<b>80,485,564</b>	<b>20,240,625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(193,234)</b>	<b>100,532,955</b>
<b>Sub Total Securities</b>		<b>590,344,660</b>	<b>180,300,889</b>	<b>54,364,000</b>	<b>-</b>	<b>74,022</b>	<b>(973,583)</b>	<b>715,381,988</b>
<b>Cash</b>								
Wells Fargo Cash	WACHCASH	137,189,398	1,466,616,941	1,337,442,096	-	-	-	266,364,243
<b>Sub Total/Average Cash</b>		<b>137,189,398</b>	<b>1,466,616,941</b>	<b>1,337,442,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>266,364,243</b>

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain / Loss-BY	Amortized Discount	Amortized Premium	Ending BV
<b>Local Government Investment Pool</b>								
FLCLASS LGIP	FLCLASS-0001	40,219,861	82,937	-	-	-	-	40,302,798
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,231,065	32,809	-	-	-	-	20,263,874
FLORIDA PRIME LGIP	PRIME	102	1	-	-	-	-	103
<b>Sub Total/Average Local Government Investment Pool</b>		<b>60,451,028</b>	<b>115,747</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,566,775</b>
<b>Public Funds Depository Accounts</b>								
BB&T MM	BBTMM-9830	111,632,442	127,754	59	-	-	-	111,760,137
Wells Fargo-Ops MM	WELLSMM2741	51,229,692	54,663,828	105,721,009	-	-	-	172,511
<b>Sub Total/Average Public Funds Depository Accounts</b>		<b>162,862,134</b>	<b>54,791,582</b>	<b>105,721,068</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,932,648</b>
<b>Total / Average</b>		<b>950,847,220</b>	<b>1,701,825,159</b>	<b>1,497,527,164</b>	<b>-</b>	<b>74,022</b>	<b>(973,583)</b>	<b>1,154,245,654</b>

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



Pinellas County  
Portfolio Holdings by Security Type  
As of 12/31/2016

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
<b>FFCB Bond</b>											
FFCB 0.84 2/9/2018-13	3133ECNZ3	12/08/2015		Continuous	02/09/2018	14,000,000	13,943,146	13,956,480	0.840	1.125	405
FFCB 0.85 10/25/2018	3133EGZL2	10/25/2016		N/A	10/25/2018	20,000,000	19,843,480	19,976,747	0.850	0.915	663
FFCB 0.88 3/20/2018-16	3133EGUW3	09/27/2016		Continuous	03/20/2018	20,000,000	19,913,960	19,990,034	0.880	0.921	444
FFCB 0.93 11/17/2017	3133EFPH4	12/10/2015		N/A	11/17/2017	20,000,000	19,996,780	19,983,951	0.930	1.023	321
FFCB 0.95 5/2/2018-16	3133EFMU8	12/11/2015		Continuous	05/02/2018	20,000,000	19,947,060	19,935,073	0.950	1.197	487
FFCB 0.95 8/15/2018	3133EF5L7	04/29/2016		N/A	08/15/2018	20,000,000	19,914,460	20,013,504	0.950	0.908	592
FFCB 1.17 6/14/2018	3133EFSH1	12/14/2015		N/A	06/14/2018	20,000,000	19,960,800	19,999,714	1.170	1.171	530
FFCB 5.375 8/15/2018	3133X0PF0	04/29/2016		N/A	08/15/2018	8,110,000	8,646,444	8,689,255	5.375	0.915	592
<b>Sub Total / Average</b>						<b>142,110,000</b>	<b>142,166,130</b>	<b>142,544,758</b>	<b>1.196</b>	<b>1.026</b>	<b>501</b>
<b>FHLB Bond</b>											
FHLB 1 5/10/2018-17	3130A8XH1	09/21/2016	02/10/2017	Quarterly	05/10/2018	20,000,000	19,967,620	20,002,806	1.000	0.969	495
FHLB 1.1 3/19/2018	3130A4PA4	12/07/2015		N/A	03/19/2018	10,000,000	9,984,820	10,002,258	1.100	1.081	443
FHLB 1.25 1/16/2019	3130AAE46	12/22/2016		N/A	01/16/2019	20,000,000	19,993,020	19,974,117	1.250	1.315	746
FHLB 1.75 12/14/2018	313376BR5	11/29/2016		N/A	12/14/2018	20,000,000	20,209,380	20,210,796	1.750	1.202	713
FHLB 2 9/14/2018	313375K48	03/01/2016		N/A	09/14/2018	20,000,000	20,272,200	20,349,725	2.000	0.958	622
<b>Sub Total / Average</b>						<b>90,000,000</b>	<b>90,427,040</b>	<b>90,539,702</b>	<b>1.456</b>	<b>1.108</b>	<b>622</b>
<b>FHLMC Bond</b>											
FHLMC 0.75 1/12/2018	3137EADN6	12/08/2015		N/A	01/12/2018	20,000,000	19,959,240	19,940,758	0.750	1.041	377
FHLMC 0.75 4/9/2018	3137EAEA3	05/19/2016		N/A	04/09/2018	20,000,000	19,926,200	19,951,506	0.750	0.943	464
FHLMC 0.875 2/22/2017	3137EADT3	12/08/2014		N/A	02/22/2017	20,000,000	20,008,960	20,002,672	0.875	0.780	53
FHLMC 0.875 3/7/2018	3137EADP1	12/07/2015		N/A	03/07/2018	20,000,000	19,974,060	19,953,367	0.875	1.075	431
FHLMC 0.9 12/28/2017-15	3134G7K91	09/28/2015	03/28/2017	Quarterly	12/28/2017	20,000,000	19,950,140	19,999,119	0.900	0.905	362
FHLMC 1 9/29/2017	3137EADL0	12/21/2015		N/A	09/29/2017	20,000,000	20,019,380	20,000,000	1.000	1.000	272
FHLMC 1.05 5/25/2018-16	3134G9QK6	09/21/2016	02/25/2017	Quarterly	05/25/2018	20,000,000	19,954,900	20,000,000	1.050	1.018	510
FHLMC 1.05 7/27/2018-16	3134G9Q67	07/27/2016	01/27/2017	Quarterly	07/27/2018	20,000,000	19,924,620	19,999,512	1.050	1.052	573
FHLMC 1.1 9/13/2018-16	3134GAGF5	09/13/2016	03/13/2017	Quarterly	09/13/2018	20,000,000	19,962,500	20,000,000	1.100	1.100	621
FHLMC 1.125 4/15/2019	3137EADZ9	12/19/2016		N/A	04/15/2019	20,000,000	19,919,060	19,876,203	1.125	1.401	835
FHLMC 1.375 11/16/2018-17	3134GAWU4	12/16/2016	08/16/2017	One Time	11/16/2018	20,000,000	20,008,860	19,995,500	1.375	1.387	685
FHLMC 1.75 5/30/2019	3137EADG1	12/16/2016		N/A	05/30/2019	20,000,000	20,188,440	20,145,882	1.750	1.441	880
FHLMC 3.75 3/27/2019	3137EACA5	12/09/2015		N/A	03/27/2019	20,000,000	21,068,860	21,033,553	3.750	1.380	816
<b>Sub Total / Average</b>						<b>260,000,000</b>	<b>260,865,220</b>	<b>260,898,072</b>	<b>1.258</b>	<b>1.117</b>	<b>529</b>
<b>FNMA Bond</b>											
FNMA 0.85 7/13/2018-17	3135G0L43	07/15/2016	01/13/2017	Quarterly	07/13/2018	20,000,000	19,871,980	19,977,551	0.850	0.924	559
FNMA 1 2/26/2019	3135G0J53	12/19/2016		N/A	02/26/2019	20,000,000	19,875,660	19,848,026	1.000	1.359	787
FNMA 1.375 1/28/2019	3135G0H63	12/22/2016		N/A	01/28/2019	20,000,000	20,027,760	20,027,469	1.375	1.308	758
FNMA 1.875 9/18/2018	3135G0YM9	02/24/2016		N/A	09/18/2018	20,000,000	20,231,800	20,322,656	1.875	0.920	626
FNMA 5 5/11/2017	31359M7X5	12/04/2014		N/A	05/11/2017	20,000,000	20,305,200	20,297,859	5.000	0.825	131
FNMA 5.375 6/12/2017	31398ADM1	12/11/2014		N/A	06/12/2017	20,000,000	20,409,940	20,392,940	5.375	0.921	163
<b>Sub Total / Average</b>						<b>120,000,000</b>	<b>120,722,340</b>	<b>120,866,501</b>	<b>2.579</b>	<b>1.043</b>	<b>504</b>
<b>Treasury Note</b>											
T-Note 0.875 4/30/2017	912828SS0	01/26/2016		N/A	04/30/2017	20,000,000	20,022,860	20,007,946	0.875	0.753	120
T-Note 1 3/31/2017	912828SM3	11/26/2013		N/A	03/31/2017	20,000,000	20,024,760	20,013,936	1.000	0.713	90
T-Note 1.875 10/31/2017	912828PF1	10/24/2016		N/A	10/31/2017	20,000,000	20,167,180	20,196,640	1.875	0.688	304
T-Note 1.875 8/31/2017	912828NW6	01/25/2016		N/A	08/31/2017	20,000,000	20,146,880	20,136,206	1.875	0.840	243
T-Note 2.375 7/31/2017	912828NR7	01/26/2016		N/A	07/31/2017	20,000,000	20,192,180	20,178,227	2.375	0.829	212
<b>Sub Total / Average</b>						<b>100,000,000</b>	<b>100,553,860</b>	<b>100,532,955</b>	<b>1.600</b>	<b>0.765</b>	<b>194</b>
<b>Sub Total Securities</b>											
						<b>712,110,000</b>	<b>714,734,590</b>	<b>715,381,988</b>			
<b>Cash</b>											
Wells Fargo Cash	WACHCASH	09/30/2007		N/A	N/A						
				N/A	N/A	266,364,243	266,364,243	266,364,243	0.650	0.650	1

<b>Sub Total / Average</b>						<b>266,364,243</b>	<b>266,364,243</b>	<b>266,364,243</b>	<b>0.400</b>	<b>0.400</b>	<b>1</b>
<b>Local Government Investment Pool</b>											
FLCLASS LGIP	FLCLASS-0001	07/15/2015	N/A	N/A	N/A	40,302,798	40,302,798	40,302,798	0.830	0.830	1
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	09/29/2009	N/A	N/A	N/A	20,263,874	20,263,874	20,263,874	0.640	0.640	1
FLORIDA PRIME LGIP	PRIME	09/30/2007	N/A	N/A	N/A	103	103	103	0.900	0.900	1
<b>Sub Total / Average</b>						<b>60,566,775</b>	<b>60,566,775</b>	<b>60,566,775</b>	<b>0.766</b>	<b>0.766</b>	<b>1</b>
<b>Public Funds Depository Account</b>											
BB&T MM	BBTMM-9830	08/14/2008	N/A	N/A	N/A	111,760,137	111,760,137	111,760,137	0.666	0.666	1
Wells Fargo-Ops MM	WELLSMM2741	11/20/2007	N/A	N/A	N/A	172,511	172,511	172,511	0.250	0.250	1
<b>Sub Total / Average</b>						<b>111,932,648</b>	<b>111,932,648</b>	<b>111,932,648</b>	<b>0.665</b>	<b>0.665</b>	<b>1</b>
<b>Total / Average</b>						<b>1,150,973,666</b>	<b>1,153,598,256</b>	<b>1,154,245,654</b>	<b>1.151</b>	<b>0.838</b>	<b>300</b>

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

**Pinellas County Board of County Commissioners  
Compliance with Investment Policy  
Quarter Ending December 31, 2016**

