

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

KEN BURKE

CLERK OF THE CIRCUIT COURT -PINELLAS COUNTY, FLORIDA

FINANCE DIVISION

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

SUBJECT: Quarterly Investment Report for the Period Ended June 30, 2017

DATE: August 2, 2017

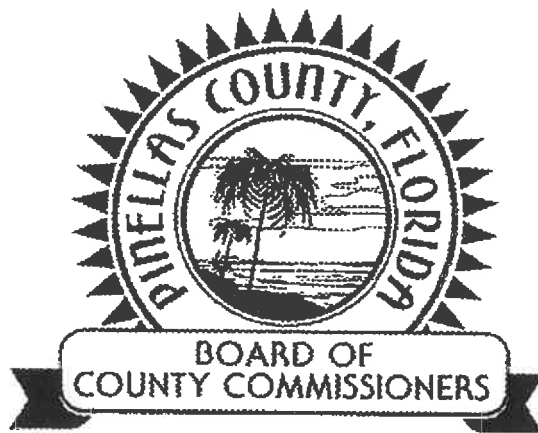
Attached is the Quarterly Investment Report for the period ended June 30, 2017.

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

- ✓ Total Portfolio - book value (at quarter end) \$1,026,092,972
- ✓ Securities - book value (at quarter end) \$653,872,619
- ✓ Securities weighted average maturity (WAM) (at quarter end) 1.06 years
- ✓ Realized investment income for three months \$2,672,908
- ✓ Yield on short-term portfolio
 - Quarterly composite yield 0.96%
 - Benchmark (3-month T-Bill) 0.90%
- ✓ Yield on long-term portfolio
 - Quarterly composite yield 1.07%*
 - Benchmark (2-year T-Bill) – 3 month average 1.29%

*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
June 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 <https://www.pinellasclerk.org/aspInclude2/finance/BCCInvestmentPolicy.pdf>

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 portfolio's book value decreased by \$86.9 million. The County's allocation in securities decreased \$40.7 million. The long-term portfolio's quarterly composite yield increased to 1.07% as of June 30, 2017 compared to 1.06% as of March 31, 2017. Due to the current interest rate environment, securities are being purchased primarily in the 2-year range. Portfolio activity for the quarter is shown on pages 5 & 6 of this report. The long-term portfolio's weighted average maturity as of June 30, 2017 and March 31, 2017 was 1.06 years and 1.18 years, respectively.

Portfolio Performance

Total realized investment income for the quarter ended June 30, 2017 was \$2.7 million; up \$87 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 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											
<u>Individual Yields</u> (3 month daily average)		<u>6/16</u>		<u>9/16</u>		<u>12/16</u>		<u>3/17</u>		<u>6/17</u>	
Short Term Portfolio:											
Cash Pools		0.39	%	0.43	%	0.57	%	0.72	%	0.92	%
Local Government Investment Pools		0.56		0.65		0.76		0.91		1.06	
<u>Composite Yields</u> (3 month daily average)											
Short Term Portfolio		0.43		0.48		0.61		0.76		0.96	
Long Term Portfolio		0.87		0.89		0.97		1.06		1.07	
Portfolio Overall		0.74		0.76		0.85		0.96		1.03	
<u>Benchmarks</u>											
Short Term Funds:											
3-month US Treasury constant maturity (3-month average)		0.26		0.30		0.43		0.60		0.90	
Long Term Funds:											
2-year US Treasury constant maturity (3-month average)		0.77		0.73		1.01		1.24		1.29	

Treasury Yields

In comparison to the prior year, all maturities rose between 77 and 88 basis points. As compared to last quarter, all maturities rose between 5 and 27 basis points with the exception of the 5 year maturity that declined by 4 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>6/30/16</u>	<u>9/30/16</u>	<u>12/31/16</u>	<u>3/31/17</u>	<u>6/30/17</u>
3 Month	0.26 %	0.29 %	0.51 %	0.76 %	1.03 %
6 Month	0.36	0.45	0.62	0.91	1.14
1 Year	0.45	0.59	0.85	1.03	1.24
2 Year	0.58	0.77	1.20	1.27	1.38
3 Year	0.71	0.88	1.47	1.50	1.55
5 Year	1.01	1.14	1.93	1.93	1.89

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 May and June voting at the June meeting to raise the target range for the federal funds rate to 1 to 1¼ percent.

The Federal Reserve press release from the June FOMC meeting indicated "Information received since the Federal Open Market Committee met in May indicates that the labor market has continued to strengthen and that economic activity has been rising moderately so far this year. Job gains have moderated but have been solid, on average, since the beginning of the year, and the unemployment rate has declined. Household spending has picked up in recent months, and business fixed investment has continued to expand. On a 12-month basis, inflation has declined recently and, like the measure excluding food and energy prices, is running somewhat below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed on balance."

"Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee continues to expect 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 on a 12-month basis is expected to remain somewhat below 2 percent in the near term but to stabilize around the Committee's 2 percent objective over the medium term. Near-term risks to the economic outlook appear roughly balanced, but the Committee is monitoring inflation developments closely."

Unemployment Rate – Bureau of Labor Statistics has indicated that the unemployment rate decreased from 4.5% in March 2017 to 4.4% in June 2017. Initial jobless claims (seasonally adjusted) decreased from 259,000 for the week ending March 25, 2017 to 244,000 for the week ending June 24, 2017.

Consumer Confidence - The Conference Board's Consumer Confidence Index as of June 2017 stands at 118.9. The March 2017 Index was also revised to 124.9. "Consumer confidence increased moderately in June following a small decline in May" said Lynn Franco, Director of Economic Indicators at The Conference Board. "Consumers'

assessment of current conditions improved to a nearly 16-year high (July 2001, 151.3). Expectations for the short-term have eased somewhat, but are still upbeat. Overall, consumers anticipate the economy will continue expanding in the months ahead, but they do not foresee the pace of growth accelerating.”

Consumer Price Index (CPI) – “The Consumer Price Index for All Urban Consumers (CPI-U) was unchanged in June on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all items index rose 1.6 percent.”

“The energy index declined again in June, falling 1.6 percent; this offset an increase in the index for all items less food and energy. All the major energy component indexes declined, with the gasoline index falling 2.8 percent. The food index was unchanged in June, with the index for food at home declining slightly as five of the six major grocery store food group indexes decreased.”

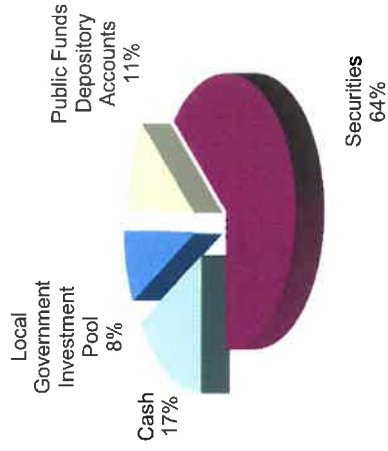
Investment Strategy

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 1.86% by June 2018. We currently have 32.71% 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.

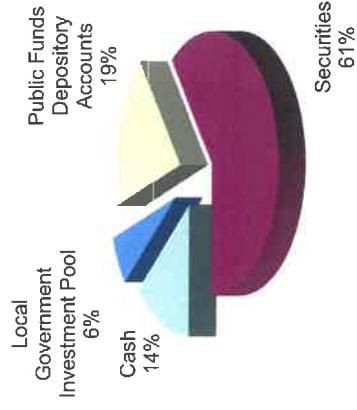
**Pinellas County Board of County Commissioners
Portfolio Summary**

Investments	June 30, 2017			June 30, 2016		
	Par Value	Market Value	Book Value	Book Value	% of Portfolio	% of Portfolio
Unrestricted						
Treasury Note	\$ 80,000,000	\$ 80,146,420	\$ 80,211,150	\$ 80,634,813	7.81 %	8.14 %
Federal Agency Issues	572,110,000	572,620,633	573,661,469	519,631,979	55.91	52.49
Public Funds Depository Accounts	112,342,374	112,342,374	112,342,374	191,514,728	10.95	19.34
Local Government Investment Pools	85,978,121	85,978,121	85,978,121	60,352,380	8.38	6.10
Cash Pools	173,899,858	173,899,858	173,899,858	137,884,112	16.95	13.93
Total Cash and Investments	\$ 1,024,330,353	\$ 1,024,987,407	\$ 1,026,092,972	\$ 990,018,012	100.00 %	100.00 %

June 30, 2017



June 30, 2016



Pinellas County
Portfolio Activity at Book Value
3/31/2017 to 6/30/2017

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain / Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FFCB Bond								
FFCB 0.84 2/9/2018-13	3133ECNZ3	13,966,321	-	-	-	9,732	-	13,976,053
FFCB 0.85 10/25/2018	3133EGZL2	19,979,947	-	-	-	3,164	-	19,983,111
FFCB 0.88 3/20/2018-16	3133EGUW3	19,992,077	-	-	-	2,021	-	19,994,098
FFCB 0.93 11/17/2017	3133EFP44	19,988,522	-	-	-	4,520	-	19,993,042
FFCB 0.95 5/2/2018-16	3133EFMU8	19,947,222	-	-	-	12,013	-	19,959,235
FFCB 0.95 8/15/2018	3133EF5L7	20,011,423	-	-	-	-	(2,058)	20,009,365
FFCB 1.17 6/14/2018	3133EFSH1	19,999,763	-	-	-	49	-	19,999,812
FFCB 5.375 8/15/2018	3133X0PF0	8,599,986	-	-	-	-	(88,277)	8,511,709
Sub Total/Average FFCB Bond		142,485,261	-	-	-	31,499	(90,335)	142,426,425
FHLB Bond								
FHLB 1.5/10/2018-17	3130A8XH1	20,000,000	-	-	-	-	-	20,000,000
FHLB 1.1 3/19/2018	3130A4PA4	10,001,794	-	-	-	-	(459)	10,001,335
FHLB 1.25 1/16/2019	3130AAE46	19,977,286	-	-	-	3,134	-	19,980,420
FHLB 1.75 12/14/2018	313376BR5	20,183,810	-	-	-	-	(26,687)	20,157,123
FHLB 2.9/14/2018	313375K48	20,298,379	-	-	-	-	(50,776)	20,247,603
Sub Total/Average FHLB Bond		90,461,269	-	-	-	3,134	(77,922)	90,386,481
FHLMC Bond								
FHLMC 0.75 1/12/2018	3137EADN6	19,955,129	-	-	-	14,212	-	19,969,341
FHLMC 0.75 4/9/2018	3137EAEA3	19,961,035	-	-	-	9,424	-	19,970,459
FHLMC 0.875 3/7/2018	3137EADP1	19,963,219	-	-	-	9,743	-	19,972,962
FHLMC 0.9 12/28/2017-15	3134G7K91	19,999,341	-	-	-	220	-	19,999,561
FHLMC 1.9/29/2017	3137EADL0	20,000,000	-	-	-	-	-	20,000,000
FHLMC 1.05 5/25/2018-16	3134G9QK6	20,000,000	-	-	-	-	-	20,000,000
FHLMC 1.05 7/27/2018-16	3134G9Q67	19,999,590	-	-	-	77	-	19,999,667
FHLMC 1.1 9/13/2018-16	3134GAGF5	20,000,000	-	-	-	-	-	20,000,000
FHLMC 1.125 4/15/2019	3137EADZ9	19,889,725	-	-	-	13,371	-	19,903,096
FHLMC 1.375 11/16/2018-17	3134GAWU4	19,996,100	-	-	-	593	-	19,996,693
FHLMC 1.5 9/9/2019-18	3134GA7A6	-	19,999,000	-	-	41	-	19,999,041
FHLMC 1.75 5/30/2019	3137EADG1	20,130,773	-	-	-	-	(14,941)	20,115,832
FHLMC 3.75 3/27/2019	3137EACA5	20,918,144	-	-	-	-	(114,127)	20,804,017
Sub Total/Average FHLMC Bond		240,813,056	19,999,000	-	-	47,681	(129,068)	260,730,669
FNMA Bond								
FNMA 0.85 7/13/2018-17	3135G0L43	19,981,211	-	-	-	3,620	-	19,984,831
FNMA 1.2/26/2019	3135G0J53	19,865,675	-	-	-	17,452	-	19,883,127
FNMA 1.375 1/28/2019	3135G0H63	20,024,160	-	-	-	-	(3,273)	20,020,887
FNMA 1.875 9/18/2018	3135G0YMG	20,275,591	-	-	-	-	(46,542)	20,229,049
FNMA 5.5/11/2017	31359M7X5	20,091,649	-	20,000,000	-	-	(91,649)	-
FNMA 5.375 6/12/2017	31398ADM1	20,173,284	-	20,000,000	-	-	(173,284)	-
Sub Total/Average FNMA Bond		120,411,570	-	40,000,000	-	21,072	(314,748)	80,117,894
Treasury Note								
T-Note 0.875 4/30/2017	912828SS0	20,001,986	-	20,000,000	-	-	(1,986)	-
T-Note 1.5 5/31/2019	912828WL0	20,079,975	-	-	-	-	(9,201)	20,070,774
T-Note 1.875 10/31/2017	912828PF1	20,138,424	-	-	-	-	(58,862)	20,079,562
T-Note 1.875 8/31/2017	912828NW6	20,085,759	-	-	-	-	(51,007)	20,034,752
T-Note 2.375 7/31/2017	912828NR7	20,102,565	-	-	-	-	(76,503)	20,026,062
Sub Total/Average Treasury Note		100,408,709	-	20,000,000	-	-	(197,559)	80,211,150
Sub Total Securities		694,579,865	19,999,000	60,000,000	-	103,386	(809,632)	653,872,619
Cash								
Wells Fargo Cash	WACHCASH	220,500,590	1,031,528,230	1,078,128,962	-	-	-	173,899,858
Sub Total/Average Cash		220,500,590	1,031,528,230	1,078,128,962	-	-	-	173,899,858
Local Government Investment Pool								
FLCLASS LGIP	FLCLASS-0001	65,447,590	175,788	-	-	-	-	65,623,378
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,304,408	50,232	-	-	-	-	20,354,640
FLORIDA PRIME LGIP	PRIME	103	-	-	-	-	-	103

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain / Loss-BV	Amortized Discount	Amortized Premium	Ending BV
Sub Total/Average Local Government Investment Pool		85,752,101	226,020	-	-	-	-	85,978,121
Public Funds Depository Accounts								
BB&T MM	BBTMM-9830	111,947,546	222,414	-	-	-	-	112,169,960
Wells Fargo-Ops MM	WELLSMM2741	172,461	-	47	-	-	-	172,414
Sub Total/Average Public Funds Depository Accounts		112,120,007	222,414	47	-	-	-	112,342,374
Total / Average		1,112,952,563	1,051,975,664	1,138,129,009	-	103,386	(809,632)	1,026,092,972

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 6/30/2017

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	13,953,296	13,976,053	0.840	1.125	224
FFCB 0.85 10/25/2018	3133EGZL2	10/25/2016		N/A	10/25/2018	20,000,000	19,883,200	19,983,111	0.850	0.915	482
FFCB 0.88 3/20/2018-16	3133EGUW3	09/27/2016		Continuous	03/20/2018	20,000,000	19,941,240	19,994,098	0.880	0.921	263
FFCB 0.93 11/17/2017	3133EFPH4	12/10/2015		N/A	11/17/2017	20,000,000	19,986,220	19,993,042	0.930	1.023	140
FFCB 0.95 5/2/2018-16	3133EFMU8	12/11/2015		Continuous	05/02/2018	20,000,000	19,960,160	19,959,235	0.950	1.197	306
FFCB 0.95 8/15/2018-16	3133EF5L7	04/29/2016		N/A	08/15/2018	20,000,000	19,931,540	20,009,365	0.950	0.908	411
FFCB 1.17 6/14/2018	3133EF5H1	12/14/2015		N/A	06/14/2018	20,000,000	19,977,640	19,999,812	1.170	1.171	349
FFCB 5.375 8/15/2018	3133X0PF0	04/29/2016		N/A	08/15/2018	8,110,000	8,472,258	8,511,709	5.375	0.915	411
Sub Total / Average						142,110,000	142,105,554	142,426,425	1.196	1.026	320
FHLB Bond											
FHLB 1 5/10/2018-17	3130A8XH1	09/21/2016	08/10/2017	Quarterly	05/10/2018	20,000,000	19,958,180	20,000,000	1.000	0.969	314
FHLB 1.1 3/19/2018	3130A4PA4	12/07/2015		N/A	03/19/2018	10,000,000	9,989,160	10,001,335	1.100	1.081	262
FHLB 1.25 1/16/2019	3130AAE46	12/22/2016		N/A	01/16/2019	20,000,000	19,959,320	19,980,420	1.250	1.315	565
FHLB 1.75 12/14/2018	313376BR5	11/29/2016		N/A	12/14/2018	20,000,000	20,107,760	20,157,123	1.750	1.202	532
FHLB 2.9/14/2018	313375K48	03/01/2016		N/A	09/14/2018	20,000,000	20,148,320	20,247,603	2.000	0.958	441
Sub Total / Average						90,000,000	90,162,740	90,386,481	1.456	1.108	441
FHLMC Bond											
FHLMC 0.75 1/12/2018	3137EADN6	12/08/2015		N/A	01/12/2018	20,000,000	19,953,620	19,969,341	0.750	1.041	196
FHLMC 0.75 4/9/2018	3137EAEA3	05/19/2016		N/A	04/09/2018	20,000,000	19,924,960	19,970,459	0.750	0.943	283
FHLMC 0.85 3/7/2018	3137EADP1	12/07/2015		N/A	03/07/2018	20,000,000	19,948,220	19,972,962	0.875	1.075	250
FHLMC 0.9 12/28/2017-15	3134G7K91	09/28/2015	09/28/2017	Quarterly	12/28/2017	20,000,000	19,975,200	19,999,561	0.900	0.905	181
FHLMC 1.9/29/2017	3137EADL0	12/21/2015		N/A	09/29/2017	20,000,000	19,995,300	20,000,000	1.000	1.000	91
FHLMC 1.05 5/25/2018-16	3134G9QK6	09/21/2016	08/25/2017	Quarterly	05/25/2018	20,000,000	19,980,020	20,000,000	1.050	1.018	329
FHLMC 1.05 7/27/2018-16	3134G9Q67	07/27/2016	07/27/2017	Quarterly	07/27/2018	20,000,000	19,939,760	19,999,667	1.050	1.052	392
FHLMC 1.1 9/13/2018-16	3134GAGF5	09/13/2016	09/13/2017	Quarterly	09/13/2018	20,000,000	19,923,640	20,000,000	1.100	1.100	440
FHLMC 1.125 4/15/2019	3137EADZ9	12/19/2016		N/A	04/15/2019	20,000,000	19,910,140	19,903,096	1.125	1.401	654
FHLMC 1.375 11/16/2018-17	3134GAWU4	12/16/2016	08/16/2017	One Time	11/16/2018	20,000,000	19,979,860	19,996,693	1.375	1.387	504
FHLMC 1.5 9/9/2019-18	3134GA7A6	05/26/2017	03/09/2018	One Time	09/09/2019	20,000,000	19,968,200	19,999,041	1.500	1.502	801
FHLMC 1.75 5/30/2019	3137EADG1	12/16/2016		N/A	05/30/2019	20,000,000	20,134,800	20,115,832	1.750	1.441	699
FHLMC 3.75 3/27/2019	3137EACA5	12/09/2015		N/A	03/27/2019	20,000,000	20,806,800	20,804,017	3.750	1.380	635
Sub Total / Average						260,000,000	260,440,520	260,730,669	1.306	1.173	420
FNMA Bond											
FNMA 0.85 7/13/2018-17	3135G0L43	07/15/2016	07/13/2017	Quarterly	07/13/2018	20,000,000	19,923,180	19,984,831	0.850	0.924	378
FNMA 1.2/26/2019	3135G0J53	12/19/2016		N/A	02/26/2019	20,000,000	19,866,500	19,883,127	1.000	1.359	606
FNMA 1.375 1/28/2019	3135G0H63	12/22/2016		N/A	01/28/2019	20,000,000	19,997,260	20,020,887	1.375	1.308	577
FNMA 1.875 9/18/2018	3135G0YM9	02/24/2016		N/A	09/18/2018	20,000,000	20,124,880	20,229,049	1.875	0.920	445
Sub Total / Average						80,000,000	79,911,820	80,117,894	1.275	1.128	502
Treasury Note											
T-Note 1.5 5/31/2019	912828WLO	01/31/2017		N/A	05/31/2019	20,000,000	20,044,540	20,070,774	1.500	1.312	700
T-Note 1.875 10/31/2017	912828PF1	10/24/2016		N/A	10/31/2017	20,000,000	20,050,120	20,079,562	1.875	0.688	123
T-Note 1.875 8/31/2017	912828NW6	01/25/2016		N/A	08/31/2017	20,000,000	20,028,780	20,034,752	1.875	0.840	62
T-Note 2.375 7/31/2017	912828NR7	01/26/2016		N/A	07/31/2017	20,000,000	20,022,980	20,026,062	2.375	0.829	31
Sub Total / Average						80,000,000	80,146,420	80,211,150	1.906	0.917	229
Sub Total Securities						652,110,000	652,767,054	653,872,619			
Cash											
Wells Fargo Cash	WACHCASH	09/30/2007	N/A	N/A	N/A	173,899,858	173,899,858	173,899,858	0.900	0.900	1
Sub Total / Average						173,899,858	173,899,858	173,899,858	0.900	0.900	1
Local Government Investment Pool											
FLCLASS LGIP	FLCLASS-0001	07/15/2015	N/A	N/A	N/A	65,623,378	65,623,378	65,623,378	1.120	1.120	1

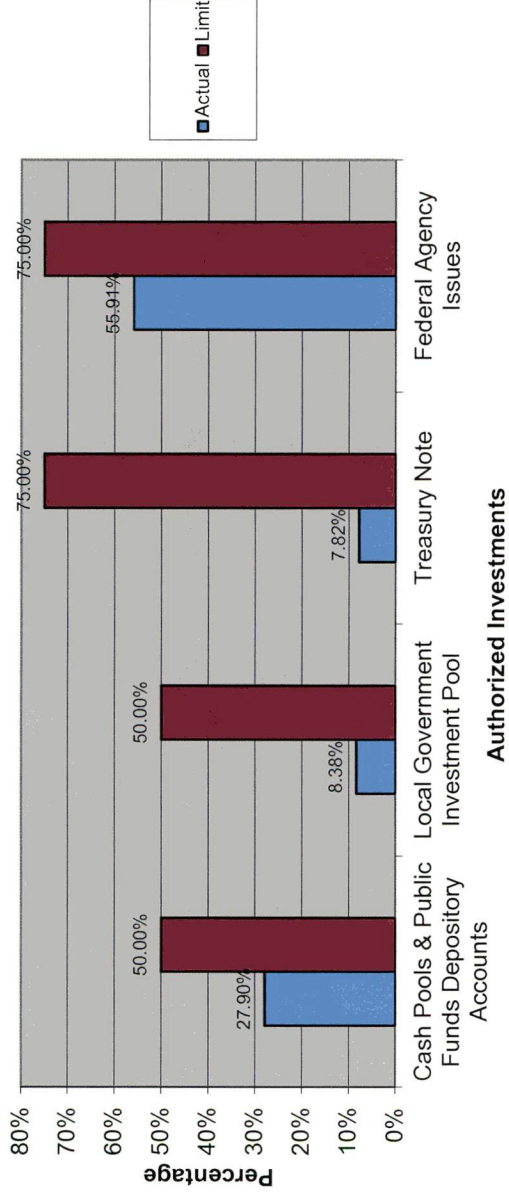
Pinellas County
Portfolio Holdings by Security Type
As of 6/30/2017

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
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	09/29/2009	N/A	N/A	N/A	20,354,640	20,354,640	20,354,640	1.070	1.070	1
FLORIDA PRIME LGIP	PRIME	09/30/2007	N/A	N/A	N/A	103	103	103	1.180	1.180	1
Sub Total / Average						85,978,121	85,978,121	85,978,121	1.108	1.108	1
Public Funds Depository Accounts											
BB&T MM	BBTMM-9830	08/14/2008	N/A	N/A	N/A	112,169,960	112,169,960	112,169,960	0.950	0.950	1
Wells Fargo-Ops MM	WELLSMM2741	11/20/2007	N/A	N/A	N/A	172,414	172,414	172,414	0.850	0.850	1
Sub Total / Average						112,342,374	112,342,374	112,342,374	0.949	0.949	1
Total / Average						1,024,330,353	1,024,987,407	1,026,092,972	1.224	1.047	247

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 Board of County Commissioners
Compliance with Investment Policy
Quarter Ending June 30, 2017

Portfolio Maximum Limitations



Issuer Limitations

