

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

Ken Burke, CPA

Clerk of the Circuit Court and Comptroller

FROM: Claretha N. Harris, CPA

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 December 31, 2017

DATE: January 31, 2018

Attached is the Quarterly Investment Report for the period ended December 31, 2017.

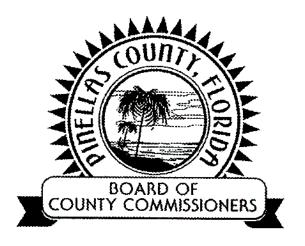
The following is a summary of key points identified in the attached Quarterly Investment Report:

\checkmark	Total Portfolio - book value (at quarter end)	\$1,171,300,226
\checkmark	Securities - book value (at quarter end)	\$727,187,192
\checkmark	Securities weighted average maturity (WAM) (at quarter end)	1.18 years
\checkmark	Realized investment income for three months	\$2,828,168
\checkmark	Yield on short-term portfolio	
	 Quarterly composite yield 	1.22%*
	o Benchmark (3-month T-Bill)	1.23%
\checkmark	Yield on long-term portfolio	
	 Quarterly composite yield 	1.19%**
	o Benchmark (2-year T-Bill) – 3 month average	1.70%

^{*} The report reflects the three month Treasury exceeding the actual short term portfolio yield by a single basis point. This is primarily due to a rising rate environment and an investment tied to the 3-month LIBOR where the rate resets on a quarterly basis.

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.

^{**}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.



QUARTERLY INVESTMENT REPORT

For the Period Ended December 31, 2017

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/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

The portfolio's book value went from \$950,735,097 at September 30, 2017 to \$1,171,300,226 at December 31, 2017, an increase of \$220,565,129 due to the annual influx of ad valorem taxes. The County's allocation in securities increased \$133,741,834. The long-term portfolio's quarterly composite yield increased to 1.19% as of December 31, 2017 compared to 1.10% as of September 30, 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 December 31, 2017 and September 30, 2017 was 1.18 years and 0.93 years, respectively.

Portfolio Performance

Total realized investment income for the quarter ended December 31, 2017 was \$2,828,168; up \$139,111 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 one basis point below its benchmark primarily due to a rising rate environment and an investment tied to the 3-month LIBOR where the rate resets on a quarterly basis. The County has its short term funds placed in public funds depository accounts, secured by Chapter 280, Florida Statutes, and Local Government Investment pools.

Quarter-End Yields Over The Last Year											
Individual Yields (3 month daily average) Short Term Portfolio:	<u>12/16</u>		<u>3/17</u>		<u>6/17</u>	<u>09/17</u>	12/17				
Cash Pools	0.57	%	0.72	%	0.92 %	1.10 %	1.18 %				
Local Government Investment Pools	0.76		0.91		1.06	1.19	1.27				
Composite Yields (3 month daily average)											
Short Term Portfolio	0.61		0.76		0.96	1.13	1.22				
Long Term Portfolio	0.97		1.06		1.07	1.10	1.19				
Portfolio Overall	0.85		0.96		1.03	1.11	1.20				
Benchmarks											
Short Term Funds:											
3-month US Treasury constant											
maturity (3-month average)	0.43		0.60		0.90	1.06	1.23				
Long Term Funds:	Long Term Funds:										
2-year US Treasury constant											
maturity (3-month average)	1.01		1.24		1.29	1.36	1.70				

Treasury Yields

In comparison to the prior year, the treasury yields on all maturities rose. The increases were between 27 and 91 basis points. As compared to last quarter, all maturities rose between 28 and 45 basis points. The historical Treasury yields at quarter-end for the last five quarters are presented below.

Historical U.S. Treasury Yields over the Last Year													
Maturity	<u>12/31/16</u>	3/31/17	6/30/17	09/30/17	12/31/17								
3 Month	0.51 %	0.76 %	1.03 %	1.06 %	1.39 %								
6 Month	0.62	0.91	1.14	1.20	1.53								
1 Year	0.85	1.03	1.24	1.31	1.76								
2 Year	1.20	1.27	1.38	1.47	1.89								
3 Year	1.47	1.50	1.55	1.62	1.98								
5 Year	1.93	1.93	1.89	1.92	2.20								

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.

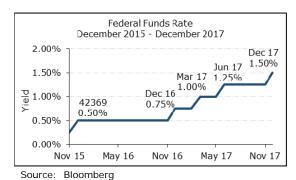
The **maximum allowable maturity** for any investment in the portfolio is five years; however we make every effort to match investment maturities with known cash needs and anticipated cash flow requirements. Funds needed to meet current operating requirements have shorter maturities, generally less than 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 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 mid-December. On December $13^{\rm th}$, the federal funds target rate was increased to a range of $1\frac{1}{4}$ to $1\frac{1}{2}$ 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 rising at a solid rate. Averaging through hurricane-related fluctuations, job gains have been solid, and the unemployment rate declined further". The

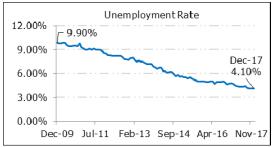


FOMC also noted that "Household spending has been expanding at a moderate rate, and growth in business fixed investment has picked up in recent quarters".

"On a 12-month basis, both overall inflation and inflation for items other than food and energy have declined this year and are running below 2 percent" the Fed said. "Hurricane-related disruptions and rebuilding have affected economic activity, employment, and inflation in recent months but have not materially altered the outlook for the national economy."

The latest quarterly forecast released by the FOMC continues to include three additional quarter-point increases in the target rate next year as well as pick up in GDP from 2.1 percent to 2.5 percent. Fed funds futures are now pricing a high probability for the next rate hike to occur at the March 2018 FOMC meeting.

Unemployment Rate - Bureau of Labor Statistics has indicated that the unemployment rate decreased from 4.2% in September 2017 to 4.1% in December 2017. Initial jobless claims (seasonally adjusted) decreased from 258,000 for the week ending September 30, 2017 to 250,000 for the week ending December 30, 2017. The labor markets ended the year on a high note, while in the process adding more than 2 million jobs in 2017. Anticipated tail-winds from the Tax Cuts and Job Act (TCJA) and new found synchronized global growth have many economists optimistic that the labor market will continue to tighten in 2018.



Source: Bloomberg

Consumer Confidence - The Conference Board's Consumer Confidence Index as of December 2017 was 122.1, an increase of 1.5 points since September 2017. "Consumer confidence retreated in December after reaching a 17-year high in November", said Lynn Franco, Director of Economic Indicators at The Conference Board. "The decline in confidence was fueled by a somewhat less optimistic outlook for business and job prospects in the coming months. Consumers' assessment of current conditions, however, improved moderately. Despite the decline in confidence, consumers' expectations remain at historically strong levels, suggesting economic growth will continue well into 2018."

Consumer Price Index (CPI) – The core consumer-price index, which excludes food and energy, rose 0.3 percent in December from the previous month, topping estimates and was the highest result in almost a year. Inflation is slowly trending towards the Fed's target range.

Bloomberg news reported "The upside surprise in the CPI report was mainly attributable to a few components in the goods sector, namely medical goods and vehicle pricing. Service inflation continues to be dominated by a tight housing market. Barring a dramatic weakening of the dollar, the 2018 inflation outlook is looking very similar to 2017."

Continued tightness in the labor market is starting to produce anecdotal evidence that companies are having difficulty in filling positions and retaining valued employees. If this continues, wage inflation may force the Fed carefully reconsider its stated path for the federal funds target rate in 2018 and beyond.

Investment Strategy

Expectations for synchronized global growth have paved the way for central banks to continue the normalization of monetary policy. Market based metrics are currently projecting two to three rate hikes from the FOMC in 2018. As a result, yields on the front end of the curve are hovering near 10-year highs. We have been capitalizing on the higher rates, while recognizing the market may be still underpricing the number of rate hikes forthcoming in 2018. As such, we remain biased in keeping our targeted duration short of our targeted benchmarks. While we opportunistically add agency bonds to the investment portfolio, opportunities have dwindled as spreads have tightened significantly. With spreads running at historically tight levels, the risks appear asymmetric to the downside.

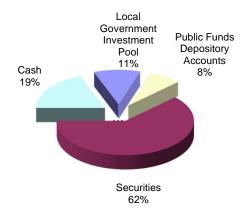


Source: Bloomberg

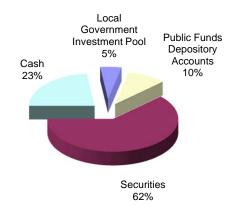
Pinellas County Board of County Commissioners Portfolio Summary

				December 31, 2016							
	Par		Market		Book		% of	Book Value		% of Portfolio	
Investments		Value		Value		Value	Portfolio				
Treasury Note	\$	20,000,000	\$	19,900,000	\$	20,052,171	1.71 %	\$	100,532,955	8.71 %	
Federal Agency Issues		706,395,000		704,677,823		707,135,021	60.38		614,849,033	53.26	
Public Funds Depository Accounts		92,683,256		92,683,256		92,683,256	7.91		111,932,648	9.70	
Local Government Investment Pools		126,723,160		126,723,160		126,723,160	10.82		60,566,775	5.25	
Cash Pools		224,706,618		224,706,618		224,706,618	19.18		266,364,243	23.08	
Total Cash and Investments	\$	1,170,508,034	\$	1,168,690,857	\$	1,171,300,226	100.00 %	\$	1,154,245,654	100.00 %	

December 31, 2017



December 31, 2016



FFCB Bond FFCB 0.84 29/2018-13 3133ECN23 12/08/2015 Continuous 02/09/2018 14,000,000.00 13,963.812.00 13,965.65.00 0.840 1.126 40 FFCB 0.85 10/25/2018 13/33ECN23 12/08/2016 N/A 10/25/2018 20,000,000.00 13,862.340.00 18,963.47.00 0.850 0.915 29.00 FFCB 0.85 20/25/2018 13/33ECN23 02/2020 N/A 10/25/2018 20,000,000.00 18,862.340.00 18,963.47.00 0.850 0.917 29.00 FFCB 0.85 20/25/2018 13/33ECN23 02/2020 N/A 10/25/2018 20,000,000.00 18,862.340.00 18,963.40.00 18,963.40.00 FFCB 0.85 20/25/2018 31/33EFSH1 04/25/2018 0.92/	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	
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FFCB 0.18 8/15/2018 3133EFBJ.7 04/29/2016 N/A 08/15/2018 2,0000.000.00 19,980,080.00 0,999,91.00 1,170 1,171 165 165 165 161 101 102 101 9 3133EFBJ.2 12/14/2017 N/A 101/2019 2,0000.000.00 19,980,180.00 19,987,104.00 1,500 1,800 4,717/2020 3133EFBJ.2 12/14/2017 N/A 101/2019 2,0000.000.00 19,987,180.00 19,987,104.00 1,500 1,805 468 167EB 1.75 107/80/200 3133EFBJ.2 12/14/2017 N/A 102/2019 2,700.000.000.00 19,987,180.00 19,987,104.00 1,500 1,905 388 468 167EB 1.75 107/80/200 3133EFBJ.2 12/14/2017 N/A 102/20/2017 N/A 102/20/2019 2,700.000.000.00 19,987,180.00 19,987,104.00 1,500 1,905 388 1,030 167EB 1.75 107/80/200 3133EFBJ.2 12/14/2017 N/A 102/20/2012 2,0000.000.00 19,981,1560.00 19,981,342.00 1,750 1,833 1,030 167EB 1.75 107/80/200 1,00													
FFCB 1.1 (17) 614/2018		3133EF5L7	04/29/2016			08/15/2018	20,000,000,00				0.908	227	
FFCR 15.1010/2019 3133EHF32 1218/2017 NA 1010/2019 20.000.000.00 19.887,100.00 15.807,104.00 15.00 18.82 648 FFCB 15.84 47/7020 3133EH95 11/21/2017 N/A 04/17/2020 3.75.000.00 9.895.02.00 9.710/40.00 15.80 1.985 1.985 1.985 1.75 10/26/2020 3133EH95 11/21/2017 N/A 04/17/2020 3.75.000.00 9.895.02.00 9.710/40.00 15.00 1.985 1.985 1.985 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.7			12/14/2015		N/A			19,960,080,00	19,999,911.00	1.170	1.171	165	
FFCB 1.58 4/17/2020 31:33EHH22 12/202017 N/A 01/17/2020 9.795,000.00 9.710,740.00 1.560 1.965 33.00 FFCB 1.57 10/20202 20.000.000.00 19.811.560.00 1.9921.842.00 1.750 1.893 1.030 FFCB 5.375 8/15/2018 31:33X0PF0 04/29/2016 N/A 08/15/2018 8.110,000.00 19.801.560.00 1.9921.842.00 1.750 1.893 1.030 FFCB 5.375 8/15/2018 31:33X0PF0 04/29/2016 N/A 08/15/2018 8.110,000.00 174,131.690.00					N/A		, ,				1.882	648	
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FFCB 5.378 9/15/2018 31330APC 04/29/2016 N/A 08/15/2018 11,10,000.00 12,235,975.00 8.332,179.00 5.375 0.915 227 SWD TOLAI / Average													
Sub Total / Average						_							
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Sub Total / Average 220,000,000.00 219,721,800.00 220,552,723.00 1.416 1.259 354 FNMA Bond FNMA 0.85 7/13/2018-17 3135G0L43 07/15/2016 01/13/2018 Quarterly 07/13/2018 20,000,000.00 19,917,240.00 19,992,191.00 0.850 0.924 194 FNMA 0.875 8/2/2019 3135G0N33 12/19/2017 N/A 08/02/2019 11,490,000.00 11,315,487.00 0.875 1.851 579 FNMA 1 2/26/2019 3135G0J53 12/19/2016 N/A 02/26/2019 20,000,000.00 19,810,940.00 19,918,621.00 1.000 1.359 422 FNMA 1.375 1/28/2019 3135G0H63 12/22/2016 N/A 01/28/2019 20,000,000.00 19,910,560.00 20,014,231.00 1.375 1.308 393 FNMA 1.57/30/2020 3135G0T60 12/19/2017 N/A 07/30/2020 20,000,000.00 19,752,600.00 19,761,086.00 1.500 1.977 942 Sub Total / Average 10/4 09/18/2018 20,000,000.00 20,017,480.00 20,134,396.00							-,,						
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FNMA 0.85 7/13/2018-17 3135G0L43 07/15/2016 01/13/2018 Quarterly 07/13/2018 20,000,000.00 19,917,240.00 19,992,191.00 0.850 0.924 194 FNMA 0.875 8/2/2019 3135G0N33 12/19/2017 N/A 08/02/2019 11,490,000.00 11,305,850.00 11,315,487.00 0.875 1.851 579 FNMA 1 2/26/2019 3135G0J53 12/19/2016 N/A 02/26/2019 20,000,000.00 19,810,940.00 19,918,621.00 1.000 1.359 422 FNMA 1.375 1/28/2019 3135G0H63 12/22/2016 N/A 01/28/2019 20,000,000.00 19,910,560.00 20,014,231.00 1.375 1.308 393 FNMA 1.5 7/30/2020 3135G0T60 12/19/2017 N/A 07/30/2020 20,000,000.00 19,752,600.00 19,761,086.00 1.500 1.977 942 FNMA 1.875 9/18/2018 3135G0YM9 02/24/2016 N/A 09/18/2018 20,000,000.00 20,017,480.00 20,134,396.00 1.875 0.920 261 Sub Total / Average 111,490,000.00 110,714,670.00 111,136,012.00 1.274 1.355 456 Treasury Note T-Note 1.5 5/31/2019 912828WL0 01/31/2017 N/A 05/31/2019 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516 Sub Total / Average							220,000,000.00	219,721,000.00	220,332,723.00	1.410	1.233	334	
FNMA 0.875 8/2/2019 3135G0N33 12/19/2017 N/A 08/02/2019 11,490,000.00 11,305,850.00 11,315,487.00 0.875 1.851 579 FNMA 1 2/26/2019 3135G0J53 12/19/2016 N/A 02/26/2019 20,000,000.00 19,810,940.00 19,918,621.00 1.000 1.359 422 FNMA 1.375 1/28/2019 3135G0H63 12/22/2016 N/A 01/28/2019 20,000,000.00 19,910,560.00 20,014,231.00 1.375 1.308 393 FNMA 1.5 7/30/2020 3135G0T60 12/19/2017 N/A 07/30/2020 20,000,000.00 19,752,600.00 19,761,086.00 1.500 1.977 942 FNMA 1.875 9/18/2018 3135G0YM9 02/24/2016 N/A 09/18/2018 20,000,000.00 20,017,480.00 20,134,396.00 1.875 0.920 261 Sub Total / Average 111,490,000.00 110,714,670.00 111,136,012.00 1.274 1.355 456 Treasury Note T-Note 1.5 5/31/2019 912828WL0 01/31/2017 N/A 05/31/2019 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516 Sub Total / Average 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516		2425001.42	07/45/2046	04/42/2040	Ou ortorly	07/12/2010	20,000,000,00	10 017 040 00	10 002 101 00	0.050	0.024	104	
FNMA 1 2/26/2019 3135G0J53 12/19/2016 N/A 02/26/2019 20,000,000.00 19,810,940.00 19,918,621.00 1.000 1.359 422 FNMA 1.375 1/28/2019 3135G0H63 12/22/2016 N/A 01/28/2019 20,000,000.00 19,910,560.00 20,014,231.00 1.375 1.308 393 FNMA 1.5 7/30/2020 3135G0T60 12/19/2017 N/A 07/30/2020 20,000,000.00 19,752,600.00 19,761,086.00 1.500 1.977 942 FNMA 1.875 9/18/2018 3135G0YM9 02/24/2016 N/A 09/18/2018 20,000,000.00 20,017,480.00 20,134,396.00 1.875 0.920 261 Sub Total / Average 111,490,000.00 110,714,670.00 111,136,012.00 1.274 1.355 456 Treasury Note T-Note 1.5 5/31/2019 912828WL0 01/31/2017 N/A 05/31/2019 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516 Sub Total / Average				01/13/2016	,		, ,						
FNMA 1.375 1/28/2019 3135G0H63 12/22/2016 N/A 01/28/2019 20,000,000.00 19,910,560.00 20,014,231.00 1.375 1.308 393 FNMA 1.5 7/30/2020 3135G0T60 12/19/2017 N/A 07/30/2020 20,000,000.00 19,752,600.00 19,761,086.00 1.500 1.977 942 FNMA 1.875 9/18/2018 3135G0YM9 02/24/2016 N/A 09/18/2018 20,000,000.00 20,017,480.00 20,134,396.00 1.875 0.920 261 Sub Total / Average 111,490,000.00 110,714,670.00 111,136,012.00 1.274 1.355 456 T-Note 1.5 5/31/2019 912828WL0 01/31/2017 N/A 05/31/2019 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516 Sub Total / Average 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516		_			-		,,	, ,	,,				
FNMA 1.5 7/30/2020 3135G0T60 12/19/2017 N/A 07/30/2020 20,000,000.00 19,752,600.00 19,761,086.00 1.500 1.977 942 FNMA 1.875 9/18/2018 3135G0YM9 02/24/2016 N/A 09/18/2018 20,000,000.00 20,017,480.00 20,134,396.00 1.875 0.920 261 Sub Total / Average 111,490,000.00 110,714,670.00 111,136,012.00 1.274 1.355 456 T-Note 1.5 5/31/2019 912828WL0 01/31/2017 N/A 05/31/2019 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516 Sub Total / Average 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516								, ,	, ,				
FNMA 1.875 9/18/2018 3135G0YM9 02/24/2016 N/A 09/18/2018 20,000,000.00 20,017,480.00 20,134,396.00 1.875 0.920 261 Sub Total / Average 1111,490,000.00 110,714,670.00 111,136,012.00 1.274 1.355 456 Treasury Note T-Note 1.5 5/31/2019 912828WL0 01/31/2017 N/A 05/31/2019 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516 Sub Total / Average 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516								, ,	, ,				
Sub Total / Average 111,490,000.00 110,714,670.00 111,136,012.00 1.274 1.355 456 Treasury Note T-Note 1.5 5/31/2019 912828WL0 01/31/2017 N/A 05/31/2019 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516 Sub Total / Average 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516					•		-,,						
Treasury Note T-Note 1.5 5/31/2019 912828WL0 01/31/2017 N/A 05/31/2019 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516 Sub Total / Average 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516	FNMA 1.875 9/18/2018	3135G0YM9	02/24/2016		N/A	09/18/2018	, ,						
T-Note 1.5 5/31/2019 912828WL0 01/31/2017 N/A 05/31/2019 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516 Sub Total / Average 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516							111,490,000.00	110,714,670.00	111,136,012.00	1.274	1.355	456	
Sub Total / Average 20,000,000.00 19,900,000.00 20,052,171.00 1.500 1.312 516													
	T-Note 1.5 5/31/2019	912828WL0	01/31/2017		N/A	05/31/2019	20,000,000.00	, ,	, ,				
Sub Total Securities 726,395,000.00 724,577,823.00 727,187,192.00	Sub Total / Average						20,000,000.00	19,900,000.00	20,052,171.00	1.500	1.312	516	
	Sub Total Securities						726,395,000.00	724,577,823.00	727,187,192.00				

Description	CUSIP/Ticker		Next Call Date	Call Frequency		Face Amount/Shares	Market Value	IBook Value	Coupon Rate		Days To Maturity
Cash											
Wells Fargo Cash	WACHCASH	09/30/2007	N/A	N/A	N/A	224,706,618.00	224,706,618.00	224,706,618.00	1.300	1.300	1
Sub Total / Average						224,706,618.00	224,706,618.00	224,706,618.00	1.300	1.300	1
Local Government Investment Pool											
FLCLASS LGIP	FLCLASS-0001	07/15/2015	N/A	N/A	N/A	86,138,433.00	86,138,433.00	86,138,433.00	1.380	1.380	1
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	09/29/2009	N/A	N/A	N/A	40,584,623.00	40,584,623.00	40,584,623.00	1.240	1.240	1
FLORIDA PRIME LGIP	PRIME	09/30/2007	N/A	N/A	N/A	104.00	104.00	104.00	1.440	1.440	1
Sub Total / Average						126,723,160.00	126,723,160.00	126,723,160.00	1.335	1.335	1
Public Funds Depository Accounts											
BB&T MM	BBTMM-9830	08/14/2008	N/A	N/A	N/A	92,683,256.00	92,683,256.00	92,683,256.00	1.157	1.157	1
Sub Total / Average						92,683,256.00	92,683,256.00	92,683,256.00	1.157	1.157	1
Total / Average						1,170,508,034.00	1,168,690,857.00	1,171,300,226.00	1.401	1.326	269

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 December 31, 2017

