

KEN BURKE


CLERK OF THE CIRCUIT COURT – PINELLAS COUNTY, FLORIDA


FINANCE DIVISION

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

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

THRU:  Ken Burke
Clerk of the Circuit Court and Comptroller

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

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

SUBJECT: Quarterly Investment Report for the Period Ended December 31, 2014

DATE: April 1, 2015

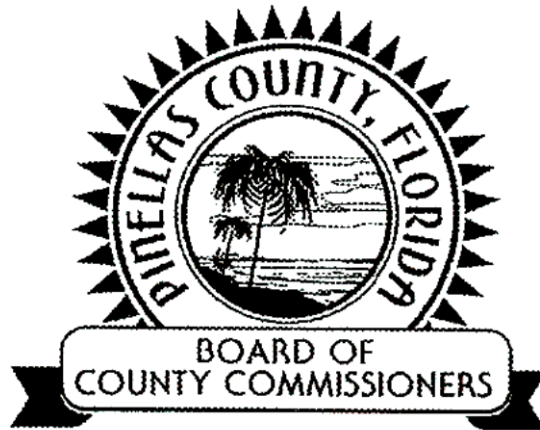
Attached is the Quarterly Investment Report for the period ended December 31, 2014.

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

✓ Total Portfolio - book value (at quarter end)	\$927,632,147
✓ Securities - book value (at quarter end)	\$566,504,557
✓ Securities weighted average maturity (WAM) (at quarter end)	1.52 years
✓ Realized investment income for three months	\$ 695,102
✓ Yield on short-term portfolio	
○ Effective annual yield	0.16%
○ Benchmark (3-month T-Bill)	0.02%
✓ Yield on long-term portfolio	
○ Effective annual yield	0.54%
○ Benchmark (2-year T-Bill)	0.46%

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.

Attachment



QUARTERLY
INVESTMENT REPORT

For the Period Ended
December 31, 2014

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 portfolio's book value by \$164 million. The County's allocation in securities increased \$117 million. For the quarter, the long-term portfolio's effective yield increased to 0.54% as of December 31, 2014 compared to 0.49% as of September 30, 2014. Due to the current interest rate environment, securities continued to be purchased short on the yield curve. Portfolio activity for the quarter is shown on page 5 of this report. The long-term portfolio's weighted average maturity as of December 31, 2014 and September 30, 2014 was 1.52 years and 1.47 years, respectively.

Portfolio Performance

Total realized investment income for the quarter ended December 31, 2014 was \$695 thousand; up \$51 thousand from the prior quarter. The effective annual yield for the long-term portfolio was above its benchmark. The short-term portfolio's effective annual yield for the quarter was also above its benchmark. The County placed funds in public funds depository accounts, secured by Chapter 280, Florida Statutes, providing above-market returns.

Quarter-End Yields Over The Last Year					
<u>Individual Yields</u> (at quarter end)	<u>12/13</u>	<u>03/14</u>	<u>6/14</u>	<u>9/14</u>	<u>12/14</u>
Short Term Portfolio:					
Cash Pools	0.07 %	0.06 %	0.09 %	0.07 %	0.06 %
Local Government Investment Pools	0.06	0.07	0.07	0.08	0.10
<u>Effective Yields</u> (3 month daily average)					
Short Term Portfolio	0.16	0.16	0.16	0.17	0.16
Long Term Portfolio	0.41	0.43	0.46	0.49	0.54
Portfolio Overall	0.33	0.34	0.36	0.39	0.43
<u>Benchmarks</u>					
Short Term Funds:					
3-month US Treasury constant maturity (3-month average)	0.06	0.05	0.03	0.03	0.02
Long Term Funds:					
2-year US Treasury constant maturity (12-month average)	0.31	0.33	0.37	0.41	0.46

Treasury Yields

In comparison to the prior year, the 3 month and 5 year Treasury yields declined 3 and 10 basis points, while all other maturities rose from 2 to 32 basis points. As compared to last quarter, all maturities rose between 2 and 12 basis points with the exception of the 5 year maturity that declined 13 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>12/13</u>	<u>3/14</u>	<u>6/14</u>	<u>9/14</u>	<u>12/14</u>
3 Month	0.07 %	0.05 %	0.04 %	0.02 %	0.04 %
6 Month	0.10	0.07	0.07	0.03	0.12
1 Year	0.13	0.13	0.11	0.13	0.25
2 Year	0.38	0.44	0.47	0.58	0.67
3 Year	0.78	0.90	0.88	1.07	1.10
5 Year	1.75	1.73	1.62	1.78	1.65

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

Key Economic Indicators

Federal Funds Rate - The Federal Open Market Committee (FOMC) met on October 29th and December 17th voting to maintain its target range for the Federal Fund Rate at 0 to ¼ percent. This rate has not changed since the December 16, 2008 FOMC meeting.

The statement from the December 17th FOMC meeting indicated "Information received since the Federal Open Market Committee met in October suggests that economic activity is expanding at a moderate pace. Labor market conditions improved further, with solid job gains and a lower unemployment rate. On balance, a range of labor market indicators suggests that underutilization of labor resources continues to diminish. Household spending is rising moderately and business fixed investment is advancing, while the recovery in the housing sector remains slow. Inflation has continued to run below the Committee's longer-run objective, partly reflecting declines in energy prices. Market-based measures of inflation compensation have declined somewhat further; survey-based measures of longer-term inflation expectations have remained stable."

"Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with appropriate policy accommodation, economic activity will expand at a moderate pace, with labor market indicators moving toward levels the Committee judges consistent with its dual mandate. The Committee sees the risks to the outlook for the economic activity and the labor market as nearly balanced. The Committee expects inflation to rise gradually toward 2 percent as the labor market improves further and the transitory effects of lower energy prices and other factors dissipate. The Committee continues to monitor inflation developments closely."

Unemployment Rate – The unemployment rate declined during the final calendar quarter from 5.9% in September 2014 to 5.6% in December 2014. Initial jobless claims increased from 288,000 for the week ending September 27, 2014 to 298,000 for the week ending December 27, 2014.

Consumer Confidence - The Conference Board’s Consumer Confidence Index increased in December to 92.6. This was an increase of 3.6 points since September 2014. “Consumer Confidence rebounded modestly in December, propelled by a considerably more favorable assessment of current economic and labor market conditions. As a result, the Present Situation Index is now at its highest level since February 2008 (Index, 104.0). Consumers were moderately less optimistic about the short-term outlook in December, but even so, they are more confident at year-end than they were at the beginning of the year.”

Consumer Price Index (CPI) – “The Consumer Price Index for All Urban Consumers (CPI-U) declined 0.4 percent in December on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported on January 16, 2015. Over the last 12 months, the all items index increased 0.8 percent before seasonal adjustment.

“The gasoline index continued to fall sharply, declining 9.4 percent and leading to the decrease in the seasonally adjusted all items index. The fuel oil index also fell sharply, and the energy index posted its largest one-month decline since December 2008, although the indexes for natural gas and for electricity both increased. The food index, in contrast, rose 0.3 percent, its largest increase since September.”

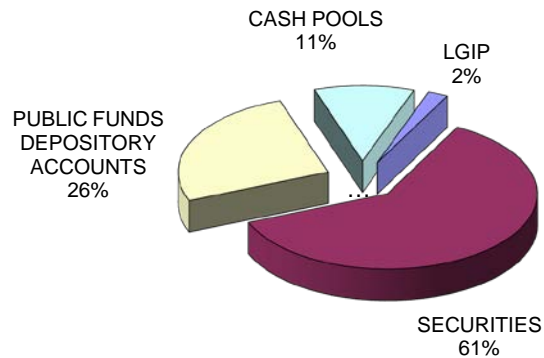
Investment Strategy

Our “buy and hold” investment strategy is based on our current security mix (Treasuries, Government Sponsored Enterprises (GSE), depository accounts, etc.), projected cash flows, current and desired weighted average maturity (WAM), and interest rate projections. On average, economists are projecting short-term interest rates will increase from 0.27% to 0.94% by December 2015. As shown in the Detailed Portfolio Schedule on page 6, we currently have 44% of our security portfolio invested in callable Agency securities. Given the County’s current composition of callable agency securities and projected interest rate environment, the current portfolio’s callable securities have a reasonable probability of being called when compared to prior quarters. With a positive yield curve, short-term interest rates projected to increase over the next year, we anticipate allocating approximately 10% of the portfolio on the long-end of the five year investment curve. Concurrent with the projected influx of tax revenues, our objective is to have the long-term portfolio’s weighted average maturity to approximate 1.30 – 1.60 years for the balance of this fiscal year.

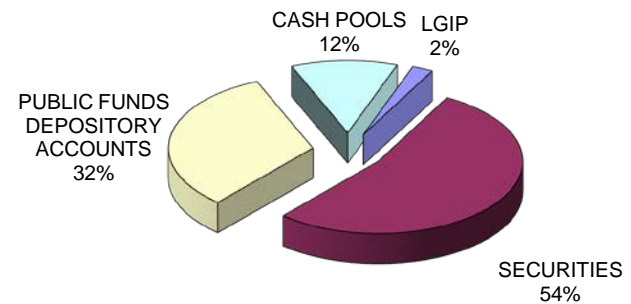
**Pinellas County Board of County Commissioners
Portfolio Summary**

	----- December 31, 2014 -----				----- December 31, 2013 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
Investments						
Unrestricted						
Treasury Securities	\$ 60,000,000	\$ 60,785,160	\$ 60,796,591	6.55 %	\$ 82,148,754	9.48 %
Federal Agency Issues	498,160,000	505,287,063	505,707,966	54.52	381,678,205	44.06
Public Funds Depository Accounts	241,273,454	241,273,454	241,273,454	26.01	279,225,638	32.23
Local Government Investment Pools	20,133,207	20,133,207	20,133,207	2.17	20,236,846	2.34
Cash Pools	99,720,929	99,720,929	99,720,929	10.75	103,037,457	11.89
Unrestricted Cash and Investments	919,287,590	927,199,813	927,632,147	100.00	866,326,900	100.00
Restricted						
Local Government Investment Pools						
2003 Sewer Bond Proceeds Account	-	-	-	-	39	-
	-	-	-	-	39	-
Total Cash and Investments	\$ 919,287,590	\$ 927,199,813	\$ 927,632,147	100.00 %	\$ 866,326,939	100.00 %

December 31, 2014



December 31, 2013



Pinellas County
Portfolio Activity at Book Value
9/30/2014 to 12/31/2014

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FFCB Bond								
FFCB 0.35 3/10/2016-14	3133EDGM8	19,979,520.00	-	-	-	3,584.00	-	19,983,104.00
FFCB 0.43 6/6/2016-14	3133EDGH9	19,987,281.00	-	-	-	1,910.00	-	19,989,191.00
FFCB 0.73 3/9/2017-15	3133EEEF3	-	19,986,000.00	-	-	380.00	-	19,986,380.00
Sub Total/Average FFCB Bond		39,966,801.00	19,986,000.00	-	-	5,874.00	-	59,958,675.00
FHLB Bond								
FHLB 0.23 1/4/2016	3130A3PB4	-	19,992,600.00	-	-	237.00	-	19,992,837.00
FHLB 0.365 2/1/2016	3130A2RF5	-	11,515,985.00	-	-	-	(193.00)	11,515,792.00
FHLB 0.5 6/12/2015	313379ER6	20,036,311.00	-	-	-	-	(13,112.00)	20,023,199.00
FHLB 0.72 10/6/2016-15	3130A34S0	-	20,009,200.00	-	-	-	(595.00)	20,008,605.00
FHLB 0.8 1/23/2017-15	3130A3AU8	-	16,389,894.00	-	-	-	(3,604.00)	16,386,290.00
FHLB 0.9 4/20/2017-15	3130A3BA1	-	13,011,570.00	-	-	-	(1,022.00)	13,010,548.00
FHLB 1.4 2/8/2017-15	3130A3BX1	-	20,044,200.00	-	-	-	(12,080.00)	20,032,120.00
FHLB 1.4 2/6/2018-14	3130A2PF7	19,998,851.00	-	-	-	86.00	-	19,998,937.00
FHLB 1.625 4/13/2017-15	3130A3B29	-	20,234,200.00	-	-	-	(34,065.00)	20,200,135.00
FHLB 3.75 9/9/2016	3133XUKV4	10,588,715.00	-	-	-	-	(76,642.00)	10,512,073.00
Sub Total/Average FHLB Bond		50,623,877.00	121,197,649.00	-	-	323.00	(141,313.00)	171,680,536.00
FHLMC Bond								
FHLMC 0.5 2/24/2016-14	3134G4T32	20,002,013.00	-	20,000,000.00	-	-	(2,013.00)	-
FHLMC 0.5 4/29/2016-14	3134G42L1	20,000,000.00	-	20,000,000.00	-	-	-	-
FHLMC 0.5 5/27/2016-14	3134G4WC8	19,999,406.00	-	-	-	91.00	-	19,999,497.00
FHLMC 0.5 6/6/2016-14	3134G46A1	20,000,000.00	-	-	-	-	-	20,000,000.00
FHLMC 0.7 9/29/2016-14	3134G5JL0	19,975,035.00	-	-	-	3,159.00	-	19,978,194.00
FHLMC 0.75 8/26/2016-14	3134G5FQ3	20,010,329.00	-	20,000,000.00	-	-	(10,329.00)	-
FHLMC 0.875 2/22/2017	3137EADT3	-	20,041,600.00	-	-	-	(1,205.00)	20,040,395.00
FHLMC 1.25 8/14/2017-14	3134G5DW2	20,015,840.00	-	20,000,000.00	-	-	(15,840.00)	-
FHLMC 2 8/25/2016	3137EACW7	10,252,727.00	-	-	-	-	(33,574.00)	10,219,153.00
FHLMC 4.375 7/17/2015	3134A4VC5	20,652,025.00	-	-	-	-	(206,740.00)	20,445,285.00
FHLMC 5 11/13/2014	3128X3L76	16,927,181.00	-	16,831,000.00	-	-	(96,181.00)	-
Sub Total/Average FHLMC Bond		187,834,556.00	20,041,600.00	96,831,000.00	-	3,250.00	(365,882.00)	110,682,524.00
FNMA Bond								
FNMA 0.5 10/22/2015-13	3135G0QB2	17,300,000.00	-	-	-	-	-	17,300,000.00
FNMA 0.5 5/27/2015	3135G0KM4	20,039,129.00	-	-	-	-	(15,024.00)	20,024,105.00
FNMA 0.625 8/26/2016	3135G0YE7	-	20,038,061.00	-	-	-	(936.00)	20,037,125.00
FNMA 2 9/21/2015	31398A3T7	20,297,690.00	-	-	-	-	(77,179.00)	20,220,511.00
FNMA 5 4/15/2015	31359MA45	20,452,920.00	-	-	-	-	(211,363.00)	20,241,557.00
FNMA 5 5/11/2017	31359M7X5	-	22,009,400.00	-	-	-	(61,863.00)	21,947,537.00
FNMA 5.375 6/12/2017	31398ADM1	-	22,199,000.00	-	-	-	(48,812.00)	22,150,188.00
FNMA 5.375 7/15/2016	31359MS61	21,705,883.00	-	-	-	-	(240,675.00)	21,465,208.00
Sub Total/Average FNMA Bond		99,795,622.00	64,246,461.00	-	-	-	(655,852.00)	163,386,231.00
Treasury Note								
T-Note 1 3/31/2017	912828SM3	20,141,371.00	-	-	-	-	(14,245.00)	20,127,126.00
T-Note 1.375 11/30/2015	912828PJ3	20,235,593.00	-	-	-	-	(50,879.00)	20,184,714.00
T-Note 2.375 10/31/2014	912828LS7	10,016,825.00	-	10,000,000.00	-	-	(16,825.00)	-
T-Note 4.25 8/15/2015	912828EE6	20,681,214.00	-	-	-	-	(196,463.00)	20,484,751.00
Sub Total/Average Treasury Note		71,075,003.00	-	10,000,000.00	-	-	(278,412.00)	60,796,591.00
Sub Total Securities		449,295,859.00	225,471,710.00	106,831,000.00	-	9,447.00	(1,441,459.00)	566,504,557.00
Cash								
Wells Fargo Cash	WACHCASH	114,049,949.00	1,643,013,134.00	1,657,342,154.00	-	-	-	99,720,929.00
Sub Total/Average Cash		114,049,949.00	1,643,013,134.00	1,657,342,154.00	-	-	-	99,720,929.00
Local Government Investment Pool								
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,128,479.00	4,588.00	-	-	-	-	20,133,067.00
SBA LGIP	SBA1-A	140.00	-	-	-	-	-	140.00
Sub Total/Average Local Government Investment Pool		20,128,619.00	4,588.00	-	-	-	-	20,133,207.00
Public Funds Depository Accounts								
BB&T MM	BBTMM-9830	71,362,281.00	26,986.00	-	-	-	-	71,389,267.00
Wells Fargo-Ops MM	WACHMM2741	109,147,373.00	283,567,656.00	222,830,842.00	-	-	-	169,884,187.00
Sub Total/Average Money Market		180,509,654.00	283,594,642.00	222,830,842.00	-	-	-	241,273,454.00
Total / Average		763,984,081.00	2,152,084,074.00	1,987,003,996.00	-	9,447.00	(1,441,459.00)	927,632,147.00

FFCB: Federal Farm Credit Bank
FHLB: Federal Home Loan Bank
FHLMC: Federal Home Loan Mortgage Corporation
FNMA: Federal National Mortgage Association
T-Note: U.S. Treasury Note
FLGIT: Florida Local Government Investment Trust
SBA: State Board of Administration (Florida Prime)

Pinellas County
Portfolio Holdings by Security Type
As of 12/31/2014

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 0.35 3/10/2016-14	3133EDGM8	3/14/2014		Continuous	3/10/2016	20,000,000.00	19,968,360.00	19,983,104.00	0.35	0.421	435
FFCB 0.43 6/6/2016-14	3133EDGH9	3/6/2014		Continuous	6/6/2016	20,000,000.00	19,926,100.00	19,989,191.00	0.43	0.468	523
FFCB 0.73 3/9/2017-15	3133EEEE3	12/9/2014	3/9/2015	Continuous	3/9/2017	20,000,000.00	19,913,440.00	19,986,380.00	0.73	0.762	799
Sub Total / Average						60,000,000.00	59,807,900.00	59,958,675.00	0.503	0.55	586
FHLB Bond											
FHLB 0.23 1/4/2016	3130A3PB4	12/19/2014		N/A	1/4/2016	20,000,000.00	20,003,020.00	19,992,837.00	0.23	0.265	369
FHLB 0.365 2/1/2016	3130A2RF5	12/18/2014		N/A	2/1/2016	11,510,000.00	11,513,337.90	11,515,792.00	0.365	0.318	397
FHLB 0.5 6/12/2015	313379ER6	12/4/2013		N/A	6/12/2015	20,000,000.00	20,026,200.00	20,023,199.00	0.5	0.24	163
FHLB 0.72 10/6/2016-15	3130A34S0	12/12/2014	10/6/2015	Continuous	10/6/2016	20,000,000.00	19,979,520.00	20,008,605.00	0.72	0.694	645
FHLB 0.8 1/23/2017-15	3130A3AU8	12/2/2014	10/23/2015	Continuous	1/23/2017	16,350,000.00	16,327,110.00	16,386,290.00	0.8	0.685	754
FHLB 0.9 4/20/2017-15	3130A3BA1	12/3/2014	10/20/2015	Continuous	4/20/2017	13,000,000.00	12,980,877.00	13,010,548.00	0.9	0.862	841
FHLB 1.4 2/8/2017-15	3130A3BX1	11/17/2014	4/28/2015	One Time	4/28/2017	20,000,000.00	19,990,060.00	20,032,120.00	1	0.908	849
FHLB 1.4 2/6/2018-14	3130A2PF7	8/7/2014		Continuous	2/6/2018	20,000,000.00	19,978,380.00	19,998,937.00	1.4	1.402	1133
FHLB 1.625 4/13/2017-15	3130A3B29	11/13/2014	10/13/2015	One Time	4/13/2017	20,000,000.00	20,192,080.00	20,200,135.00	1.625	1.132	834
FHLB 3.75 9/9/2016	3133XUKV4	8/2/2012		N/A	9/9/2016	10,000,000.00	10,494,660.00	10,512,073.00	3.75	0.671	618
Sub Total / Average						170,860,000.00	171,485,244.90	171,680,536.00	1.03	0.735	666
FHLMC Bond											
FHLMC 0.5 5/27/2016-14	3134G4WC8	3/3/2014	2/27/2015	Quarterly	5/27/2016	20,000,000.00	20,004,260.00	19,999,497.00	0.5	0.502	513
FHLMC 0.5 6/6/2016-14	3134G46A1	3/6/2014	3/6/2015	Quarterly	6/6/2016	20,000,000.00	19,957,900.00	20,000,000.00	0.5	0.498	523
FHLMC 0.7 9/29/2016-14	3134G5JL0	9/29/2014	3/29/2015	Quarterly	9/29/2016	20,000,000.00	19,967,720.00	19,978,194.00	0.7	0.763	638
FHLMC 0.875 2/22/2017	3137EADT3	12/8/2014		N/A	2/22/2017	20,000,000.00	20,032,420.00	20,040,395.00	0.875	0.78	784
FHLMC 2 8/25/2016	3137EACW7	8/8/2012		N/A	8/25/2016	10,000,000.00	10,238,770.00	10,219,153.00	2	0.652	603
FHLMC 4.375 7/17/2015	3134A4VC5	11/27/2013		N/A	7/17/2015	20,000,000.00	20,446,960.00	20,445,285.00	4.375	0.274	198
Sub Total / Average						110,000,000.00	110,648,030.00	110,682,524.00	1.445	0.571	538
FNMA Bond											
FNMA 0.5 10/22/2015-13	3135G0QB2	5/14/2013		One Time	10/22/2015	17,300,000.00	17,331,088.10	17,300,000.00	0.5	0.452	295
FNMA 0.5 5/27/2015	3135G0KM4	12/4/2013		N/A	5/27/2015	20,000,000.00	20,022,380.00	20,024,105.00	0.5	0.202	147
FNMA 0.625 8/26/2016	3135G0YE7	12/16/2014		N/A	8/26/2016	20,000,000.00	19,995,940.00	20,037,125.00	0.625	0.512	604
FNMA 2 9/21/2015	31398A3T7	8/27/2013		N/A	9/21/2015	20,000,000.00	20,250,680.00	20,220,511.00	2	0.464	264
FNMA 5 4/15/2015	31359MA45	12/15/2011		N/A	4/15/2015	20,000,000.00	20,277,100.00	20,241,557.00	5	0.758	105
FNMA 5 5/11/2017	31359M7X5	12/4/2014		N/A	5/11/2017	20,000,000.00	21,882,840.00	21,947,537.00	5	0.825	862
FNMA 5.375 6/12/2017	31398ADM1	12/11/2014		N/A	6/12/2017	20,000,000.00	22,111,320.00	22,150,188.00	5.375	0.921	894
FNMA 5.375 7/15/2016	31359MS61	12/16/2013		N/A	7/15/2016	20,000,000.00	21,474,540.00	21,465,208.00	5.375	0.572	562
Sub Total / Average						157,300,000.00	163,345,888.10	163,386,231.00	3.091	0.591	470
Treasury Note											
T-Note 1 3/31/2017	912828SM3	11/26/2013		N/A	3/31/2017	20,000,000.00	20,084,380.00	20,127,126.00	1	0.713	821
T-Note 1.375 11/30/2015	912828PJ3	11/9/2012		N/A	11/30/2015	20,000,000.00	20,200,000.00	20,184,714.00	1.375	0.359	334
T-Note 4.25 8/15/2015	912828EE6	11/9/2012		N/A	8/15/2015	20,000,000.00	20,500,780.00	20,484,751.00	4.25	0.334	227
Sub Total / Average						60,000,000.00	60,785,160.00	60,796,591.00	2.208	0.469	461
Sub Total Securities											
						558,160,000.00	566,072,223.00	566,504,557.00			
Cash											
Wells Fargo Cash	WACHCASH	9/30/2007	N/A	N/A	N/A	99,720,929.00	99,720,929.00	99,720,929.00	0.245	0.245	1
Sub Total / Average						99,720,929.00	99,720,929.00	99,720,929.00	0.245	0.245	1
Local Government Investment Pool											
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	N/A	N/A	20,133,067.00	20,133,067.00	20,133,067.00	0.1	0.1	1
SBA LGIP	SBA1-A	9/30/2007	N/A	N/A	N/A	140	140	140	0.16	0.16	1
Sub Total / Average						20,133,207.00	20,133,207.00	20,133,207.00	0.1	0.1	1
Public Funds Depository Accounts											
BB&T MM	BBTMM-9830	8/14/2008	N/A	N/A	N/A	71,389,266.00	71,389,266.00	71,389,267.00	0.15	0.15	1
Wells Fargo-Ops MM	WACHMM2741	11/20/2007	N/A	N/A	N/A	169,884,188.00	169,884,188.00	169,884,187.00	0.1	0.1	1
Sub Total / Average						241,273,454.00	241,273,454.00	241,273,454.00	0.115	0.115	1
Total / Average						919,287,590.00	927,199,813.00	927,632,147.00	1.129	0.431	337

FFCB: Federal Farm Credit Bank
FHLB: Federal Home Loan Bank
FHLMC: Federal Home Loan Mortgage Corporation
FNMA: Federal National Mortgage Association
T-Note: U.S. Treasury Note
FLGIT: Florida Local Government Investment Trust
SBA: State Board of Administration (Florida Prime)

**Pinellas County Board of County Commissioners
Compliance with Investment Policy
Quarter Ending December 30, 2014**

