

KEN BURKE


CLERK OF THE CIRCUIT COURT -PINELLAS COUNTY, FLORIDA

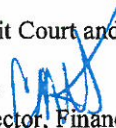
FINANCE DIVISION

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

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

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

THRU:  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 June 30, 2015

DATE: August 5, 2015

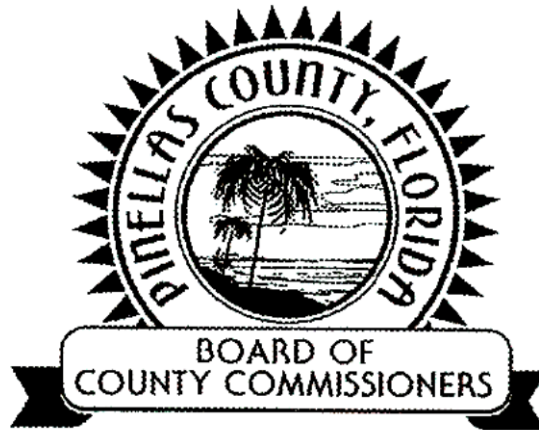
Attached is the Quarterly Investment Report for the period ended June 30, 2015.

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

✓ Total Portfolio - book value (at quarter end)	\$899,671,039
✓ Securities - book value (at quarter end)	\$544,020,451
✓ Securities weighted average maturity (WAM) (at quarter end)	1.48 years
✓ Realized investment income for three months	\$ 951,895
✓ Yield on short-term portfolio	
○ Effective annual yield	0.18%
○ Benchmark (3-month T-Bill)	0.02%
✓ Yield on long-term portfolio	
○ Effective annual yield	0.60%
○ Benchmark (2-year T-Bill)	0.57%

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
June 30, 2015

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

Investment Policy

Section 218.415, Florida Statutes authorizes the governing body of a local government to adopt a written investment plan to govern investment activity. The Board of County Commissioners (Board) adopted Section 2-144 of the Pinellas County Code, Investment of Surplus Public Funds, establishing policies for investing all County surplus funds controlled by the Board. All investment activity is conducted in accordance with Code Section 2-144 and additional written policies and procedures.

The Pinellas County Board of County Commissioners investment policy and the ordinance can be found at <http://www.pinellasclerk.org/aspInclude2/ASPIInclude.asp?pageName=investmentreports.htm>.

In accordance with the above laws and policies, the Clerk is required to submit a report on the performance of the County's investment portfolio quarterly and annually. In this 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 expenditures exceeded revenues decreasing the portfolio's book value by \$46 million. The County's allocation in securities decreased \$27 million. For the quarter, the long-term portfolio's effective yield increased to 0.60% as of June 30, 2015 compared to 0.59% as of March 31, 2015. 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 of this report. The long-term portfolio's weighted average maturity as of June 30, 2015 and March 31, 2015 was 1.48 years and 1.33 years, respectively.

Portfolio Performance

Total realized investment income for the quarter ended June 30, 2015 was \$952 thousand; up \$44 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>Effective Yields</u> (3 month daily average) *	<u>6/14</u>	<u>9/14</u>	<u>12/14</u>	<u>3/15</u>	<u>6/15</u>
Short Term Portfolio:					
Cash Pools*	0.17 %	0.18 %	0.17 %	0.16 %	0.19 %
Local Government Investment Pools*	0.07	0.07	0.09	0.09	0.12
<u>Effective Yields</u> (3 month daily average)					
Short Term Portfolio	0.16	0.17	0.16	0.15	0.18
Long Term Portfolio	0.46	0.49	0.54	0.59	0.60
Portfolio Overall	0.36	0.39	0.43	0.47	0.49
<u>Benchmarks</u>					
Short Term Funds:					
3-month US Treasury constant maturity (3-month average)	0.03	0.03	0.02	0.03	0.02
Long Term Funds:					
2-year US Treasury constant maturity (12-month average)	0.37	0.41	0.46	0.52	0.57

* This information has been changed for 6/14 through 6/15 to show the effective yields (3 month daily average) for the cash pools and local government investment pool. Previously, we had used this section to report individual yields (at quarter end) for the Federal Funds effective rate (Cash Pools) and the Florida Local Government Investment Trust (Local Government Investment Pools).

Treasury Yields

In comparison to the prior year, the 3 month fell 3 basis points, while all other maturities rose between 1 and 17 basis points. As compared to last quarter, the 3 and 6 month maturities declined 2 and 3 basis points, respectively while all other maturities rose between 2 and 26 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>6/14</u>	<u>9/14</u>	<u>12/14</u>	<u>3/15</u>	<u>6/15</u>
3 Month	0.04 %	0.02 %	0.04 %	0.03 %	0.01 %
6 Month	0.07	0.03	0.12	0.14	0.11
1 Year	0.11	0.13	0.25	0.26	0.28
2 Year	0.47	0.58	0.67	0.56	0.64
3 Year	0.88	1.07	1.10	0.89	1.01
5 Year	1.62	1.78	1.65	1.37	1.63

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 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 April 29th and June 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 June 17th FOMC meeting indicated "Information received since the Federal Open Market Committee met in April suggests that economic activity has been expanding moderately after having changed little during the first quarter. The pace of job gains picked up while the unemployment rate remained steady. On balance, a range of labor market indicators suggest that underutilization of labor resources diminished somewhat. Growth in household spending has been moderate and the housing sector has shown some improvement; however, business fixed investment and net exports stayed soft. Inflation continued to run below the Committee's longer-run objective, partly reflecting earlier declines in energy prices and decreasing prices of non-energy imports; energy prices appear to have stabilized. Market-based measures of inflation compensation remain low; 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 continuing to move toward levels the Committee judges consistent with its dual mandate. The Committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced. Inflation is anticipated to remain near its recent low level in the near term, but the Committee expects inflation to rise gradually toward 2 percent over the medium term as the labor market improves further and the transitory effects of earlier declines in energy and import prices dissipate. The Committee continues to monitor inflation developments closely."

Unemployment Rate – The unemployment rate decreased during the first calendar quarter from 5.5% in March 2015 to 5.3% in June 2015. Initial jobless claims increased from 267,000 for the week ending March 28, 2015 to 282,000 for the week ending June 27, 2015.

Consumer Confidence - The Conference Board’s Consumer Confidence Index as of June stands at 101.4. The March Index was also revised to 101.4. After dropping in April, “Consumer Confidence improved further in June, following a modest gain in May,” said Lynn Franco, Director of Economic Indicators at The Conference Board. “Over the past two months, consumers have grown more confident about the current state of business and employment conditions. In addition, they are now more optimistic about the near-term future, although sentiment regarding income prospects is little changed. Overall, consumers are in considerably better spirits and their renewed optimism could lead to a greater willingness to spend in the near-term.”

Consumer Price Index (CPI) – “The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent in June on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported on July 17, 2015. Over the last 12 months, the all items index rose 0.1 percent before seasonal adjustment.”

“The seasonally adjusted all items increase was broad-based, with advances in the indexes for gasoline, shelter, and food all contributing. The energy index rose for the second straight month as the indexes for gasoline, electricity, and natural gas all increased. The food index posted its largest increase since September 2014, partly due to a sharp increase in the eggs index.”

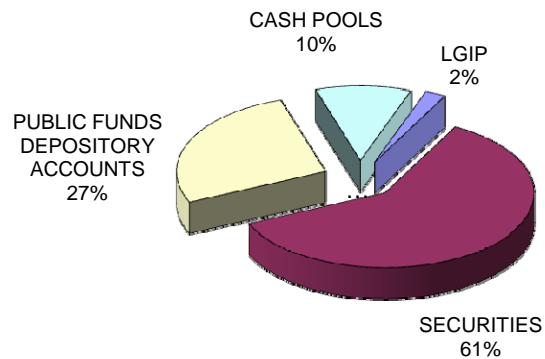
Investment Strategy

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 0.44% to 1.16% by June 2016. As shown in the Detailed Portfolio Schedule on page 6, we currently have 49.09% 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 lower probability of being called when compared to prior quarter. 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.

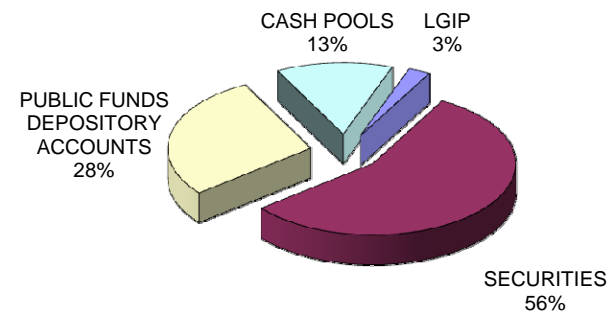
**Pinellas County Board of County Commissioners
Portfolio Summary**

	----- June 30, 2015 -----				----- June 30, 2014 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
Investments						
Unrestricted						
Treasury Securities	\$ 80,000,000	\$ 80,626,560	\$ 80,542,026	8.95 %	\$ 81,436,854	10.00 %
Federal Agency Issues	458,160,000	463,682,598	463,478,425	51.52	376,339,110	46.22
Public Funds Depository Accounts	241,656,395	241,656,395	241,656,395	26.86	229,144,712	28.14
Local Government Investment Pools	20,143,806	20,143,806	20,143,806	2.24	20,163,560	2.48
Cash Pools	93,850,387	93,850,387	93,850,387	10.43	107,166,099	13.16
Unrestricted Cash and Investments	893,810,588	899,959,746	899,671,039	100.00	814,250,335	100.00
Restricted						
Local Government Investment Pools						
2003 Sewer Bond Proceeds Account	-	-	-	-	39	-
	-	-	-	-	39	-
Total Cash and Investments	\$ 893,810,588	\$ 899,959,746	\$ 899,671,039	100.00 %	\$ 814,250,374	100.00 %

June 30, 2015



June 30, 2014



Pinellas County
Portfolio Activity at Book Value
3/31/2015 to 6/30/2015

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	19,986,648	-	-	-	3,506	-	19,990,154
FFCB 0.43 6/6/2016-14	3133EDGH9	19,991,080	-	-	-	1,868	-	19,992,948
FFCB 0.73 3/9/2017-15	3133EEEF3	19,987,936	-	-	-	1,538	-	19,989,474
FFCB 1.25 10/22/2018-15	3133EEB58	-	20,000,000	-	-	-	-	20,000,000
FFCB 1.52 1/28/2019-16	3133EELW8	19,991,394	-	-	-	556	-	19,991,950
Sub Total/Average FFCB Bond		79,957,058	20,000,000	-	-	7,468	-	99,964,526
FHLB Bond								
FHLB 0.23 1/4/2016	3130A3PB4	19,994,613	-	-	-	1,756	-	19,996,369
FHLB 0.365 2/1/2016	3130A2RF5	11,514,455	-	-	-	-	(1,322)	11,513,133
FHLB 0.5 6/12/2015	313379ER6	20,010,231	-	20,000,000	-	-	(10,231)	-
FHLB 0.72 10/6/2016-15	3130A3450	20,005,789	-	-	-	-	(2,785)	20,003,004
FHLB 0.8 1/23/2017-15	3130A3AU8	16,375,105	-	-	-	-	(11,061)	16,364,044
FHLB 0.9 4/20/2017-15	3130A3BA1	13,007,263	-	-	-	-	(3,248)	13,004,015
FHLB 1.4 28/2017-15	3130A3BX1	20,007,412	-	20,000,000	-	-	(7,412)	-
FHLB 1.375 10/13/2017-16	3130A4QH8	-	20,162,000	-	-	-	(30,636)	20,131,364
FHLB 1.4 2/6/2018-14	3130A2PF7	6,666,341	-	6,666,667	322	4	-	-
FHLB 1.625 4/13/2017-15	3130A3B29	20,136,262	-	-	-	-	(63,163)	20,073,099
FHLB 3.75 9/9/2016	3133XUKV4	10,436,272	-	-	-	-	(74,958)	10,361,314
Sub Total/Average FHLB Bond		158,153,743	20,162,000	46,666,667	322	1,760	(204,816)	131,446,342
FHLMC Bond								
FHLMC 0.5 5/27/2016-14	3134G4WC8	19,999,586	-	20,000,000	358	56	-	-
FHLMC 0.5 6/6/2016-14	3134G46A1	20,000,000	-	-	-	-	-	-
FHLMC 0.7 9/29/2016-14	3134G5JL0	19,981,319	-	20,000,000	15,625	3,056	-	-
FHLMC 0.875 2/22/2017	3137EADT3	20,035,680	-	-	-	-	(4,663)	20,031,017
FHLMC 2 8/25/2016	3137EACW7	10,185,948	-	-	-	-	(32,836)	10,153,112
FHLMC 4.375 7/17/2015	3134A4VC5	20,240,818	-	-	-	-	(202,196)	20,038,622
Sub Total/Average FHLMC Bond		110,443,351	-	60,000,000	15,983	3,112	(239,695)	50,222,751
FNMA Bond								
FNMA 0.5 10/22/2015-13	3135G0QB2	17,300,000	-	-	-	-	-	17,300,000
FNMA 0.5 5/27/2015	3135G0KM4	20,009,246	-	20,000,000	-	-	(9,246)	-
FNMA 0.625 8/26/2016	3135G0YE7	20,031,510	-	-	-	-	(5,553)	20,025,957
FNMA 1.14 9/22/2017-15	3136G25X1	-	20,042,200	-	-	-	(11,577)	20,030,623
FNMA 1.35 8/13/2018-15	3135G0C27	-	20,053,000	-	-	-	(32,832)	20,020,168
FNMA 1.625 4/26/2018-16	3135G0D83	-	20,173,800	-	-	-	(16,956)	20,156,844
FNMA 2 9/21/2015	31398A3T7	20,144,180	-	-	-	-	(75,483)	20,068,697
FNMA 5 4/15/2015	31359MA45	20,032,517	-	20,000,000	-	-	(32,517)	-
FNMA 5 5/11/2017	31359M7X5	21,741,327	-	-	-	-	(203,919)	21,537,408
FNMA 5.375 6/12/2017	31398ADM1	21,930,532	-	-	-	-	(217,215)	21,713,317
FNMA 5.375 7/15/2016	31359MS61	21,227,177	-	-	-	-	(235,385)	20,991,792
Sub Total/Average FNMA Bond		162,416,489	60,269,000	40,000,000	-	-	(840,683)	181,844,806
Treasury Note								
T-Note 1 3/31/2017	912828SM3	20,113,190	-	-	-	-	(14,091)	20,099,099
T-Note 1.375 11/30/2015	912828PJ3	20,134,941	-	-	-	-	(50,326)	20,084,615
T-Note 1.75 5/31/2016	912828QP8	-	20,277,110	-	-	-	(17,029)	20,260,081
T-Note 4.25 8/15/2015	912828EE6	20,292,559	-	-	-	-	(194,328)	20,098,231
Sub Total/Average Treasury Note		60,540,690	20,277,110	-	-	-	(275,774)	80,542,026
Sub total Securities		571,511,331	120,708,110	146,666,667	16,305	12,340	(1,560,968)	544,020,451
Cash								
Wells Fargo Cash	WACHCASH	93,451,170	1,216,666,440	1,216,267,223	-	-	-	93,850,387
Sub Total/Average Cash		93,451,170	1,216,666,440	1,216,267,223	-	-	-	93,850,387
Local Government Investment Pool								
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,137,700	5,966	-	-	-	-	20,143,666
SBA LGIP	SBA1-A	140	-	-	-	-	-	140
Sub Total/Average Local Government Investment Pool		20,137,840	5,966	-	-	-	-	20,143,806
Public Funds Depository Accounts								
BB&T MM	BBTMM-9830	71,415,676	26,712	-	-	-	-	71,442,388
Wells Fargo-Ops MM	WACHMM2741	188,742,493	101,639,106	120,167,592	-	-	-	170,214,007
Sub Total/Average Money Market		260,158,169	101,665,818	120,167,592	-	-	-	241,656,395
Total / Average		945,258,510	1,439,046,334	1,483,101,482	16,305	12,340	(1,560,968)	899,671,039

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 6/30/2015

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	19,992,780	19,990,154	0.35	0.421	254
FFCB 0.43 6/6/2016-14	3133EDGH9	3/6/2014		Continuous	6/6/2016	20,000,000	20,000,800	19,992,948	0.43	0.468	342
FFCB 0.73 3/9/2017-15	3133EEEF3	12/9/2014		Continuous	3/9/2017	20,000,000	19,994,240	19,989,474	0.73	0.762	618
FFCB 1.25 10/22/2018-15	3133EEB58	4/22/2015	7/22/2015	Continuous	10/22/2018	20,000,000	19,879,040	20,000,000	1.25	1.25	1210
FFCB 1.52 1/28/2019-16	3133EELW8	1/28/2015	1/28/2016	Continuous	1/28/2019	20,000,000	19,983,720	19,991,950	1.52	1.532	1308
Sub Total / Average						100,000,000	99,850,580	99,964,526	0.856	0.887	746
FHLB Bond											
FHLB 0.23 1/4/2016	3130A3PB4	12/19/2014		N/A	1/4/2016	20,000,000	20,001,080.00	19,996,369.07	0.23	0.265	188
FHLB 0.365 2/1/2016	3130A2RF5	12/18/2014		N/A	2/1/2016	11,510,000	11,522,051.00	11,513,133.69	0.365	0.318	216
FHLB 0.72 10/6/2016-15	3130A3450	12/12/2014	10/6/2015	Continuous	10/6/2016	20,000,000	19,999,120.00	20,003,004.08	0.72	0.694	464
FHLB 0.8 1/23/2017-15	3130A3AU8	12/2/2014	10/23/2015	Continuous	1/23/2017	16,350,000	16,379,855.00	16,364,043.68	0.8	0.685	573
FHLB 0.9 4/20/2017-15	3130A3BA1	12/3/2014	10/20/2015	Continuous	4/20/2017	13,000,000	13,027,547.00	13,004,014.83	0.9	0.862	660
FHLB 1.375 10/13/2017-16	3130A4QH8	4/24/2015	4/13/2016	One Time	10/13/2017	20,000,000	20,126,140.00	20,131,363.90	1.375	1.041	836
FHLB 1.625 4/13/2017-15	3130A3B29	11/13/2014	10/13/2015	One Time	4/13/2017	20,000,000	20,085,780.00	20,073,098.79	1.625	1.132	653
FHLB 3.75 9/9/2016	3133XUKV4	8/2/2012		N/A	9/9/2016	10,000,000	10,382,610.00	10,361,314.28	3.75	0.671	437
Sub Total / Average						130,860,000.00	131,524,183.00	131,446,342.32	1.112	0.729	517
FHLMC Bond											
FHLMC 0.875 2/22/2017	3137EADT3	12/8/2014		N/A	2/22/2017	20,000,000	20,091,020.00	20,031,016.62	0.875	0.78	603
FHLMC 2 8/25/2016	3137EACW7	8/8/2012		N/A	8/25/2016	10,000,000	10,177,230.00	10,153,111.96	2	0.652	422
FHLMC 4.375 7/17/2015	3134A4VC5	11/27/2013		N/A	7/17/2015	20,000,000	20,038,080.00	20,038,621.69	4.375	0.274	17
Sub Total / Average						50,000,000.00	50,306,330.00	50,222,750.27	2.5	0.552	332
FNMA Bond											
FNMA 0.5 10/22/2015-13	3135G0QB2	5/14/2013		One Time	10/22/2015	17,300,000	17,315,985.20	17,300,000.00	0.5	0.452	114
FNMA 0.625 8/26/2016	3135G0YE7	12/16/2014		N/A	8/26/2016	20,000,000	20,048,220.00	20,025,956.63	0.625	0.512	423
FNMA 1.14 9/22/2017-15	3136G25X1	5/29/2015	9/22/2015	One Time	9/22/2017	20,000,000	20,034,800.00	20,030,623.01	1.14	1.047	815
FNMA 1.35 8/13/2018-15	3135G0C27	4/20/2015	8/13/2015	Quarterly	8/13/2018	20,000,000	19,983,840.00	20,020,168.14	1.35	1.268	1140
FNMA 1.625 4/26/2018-16	3135G0D83	5/28/2015	4/26/2016	One Time	4/26/2018	20,000,000	20,145,400.00	20,156,843.90	1.625	1.32	1031
FNMA 2 9/21/2015	31398A3T7	8/27/2013		N/A	9/21/2015	20,000,000	20,083,800.00	20,068,697.58	2	0.464	83
FNMA 5 5/11/2017	31359M7X5	12/4/2014		N/A	5/11/2017	20,000,000	21,583,320.00	21,537,408.67	5	0.825	681
FNMA 5.375 6/12/2017	31398ADM1	12/11/2014		N/A	6/12/2017	20,000,000	21,783,620.00	21,713,316.32	5.375	0.921	713
FNMA 5.375 7/15/2016	31359MS61	12/16/2013		N/A	7/15/2016	20,000,000	21,022,520.00	20,991,792.25	5.375	0.572	381
Sub Total / Average						177,300,000.00	182,001,505.20	181,844,806.50	2.586	0.826	605
Treasury Note											
T-Note 1 3/31/2017	912828SM3	11/26/2013		N/A	3/31/2017	20,000,000	20,153,120.00	20,099,099.10	1	0.713	640
T-Note 1.375 11/30/2015	912828PJ3	11/9/2012		N/A	11/30/2015	20,000,000	20,107,820.00	20,084,614.42	1.375	0.359	153
T-Note 1.75 5/31/2016	912828QP8	6/8/2015		N/A	5/31/2016	20,000,000	20,260,940.00	20,260,081.08	1.75	0.33	336
T-Note 4.25 8/15/2015	912828EE6	11/9/2012		N/A	8/15/2015	20,000,000	20,104,680.00	20,098,231.54	4.25	0.334	46
Sub Total / Average						80,000,000.00	80,626,560.00	80,542,026.14	2.094	0.434	294
Sub Total Securities											
						538,160,000.00	544,309,158.20	544,020,451.23			
Cash											
Wells Fargo Cash	WACHCASH	9/30/2007	N/A	N/A	N/A	93,850,387.00	93,850,387.00	93,850,387.00	0.317	0.317	1
Sub Total / Average						93,850,387.00	93,850,387.00	93,850,387.00	0.317	0.317	1
Local Government Investment Pool											
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	N/A	N/A	20,143,666.00	20,143,666.00	20,143,666.00	0.14	0.14	1
SBA LGIP	SBA1-A	9/30/2007	N/A	N/A	N/A	140	140	140	0.22	0.22	1
Sub Total / Average						20,143,806.00	20,143,806.00	20,143,806.00	0.14	0.14	1
Public Funds Depository Accounts											
BB&T MM	BBTMM-9830	8/14/2008	N/A	N/A	N/A	71,442,388.00	71,442,388.00	71,442,388.01	0.15	0.15	1
Wells Fargo-Ops MM	WACHMM2741	11/20/2007	N/A	N/A	N/A	170,214,007.00	170,214,007.00	170,214,006.79	0.1	0.1	1
Sub Total / Average						241,656,395.00	241,656,395.00	241,656,394.80	0.115	0.115	1
Total / Average						893,810,588.00	899,959,746.20	899,671,039.03	1.166	0.507	325

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 June 30, 2015**

