


# KEN BURKE

CLERK OF THE CIRCUIT COURT -PINELLAS COUNTY, FLORIDA

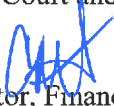
## FINANCE DIVISION

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 June 30, 2016

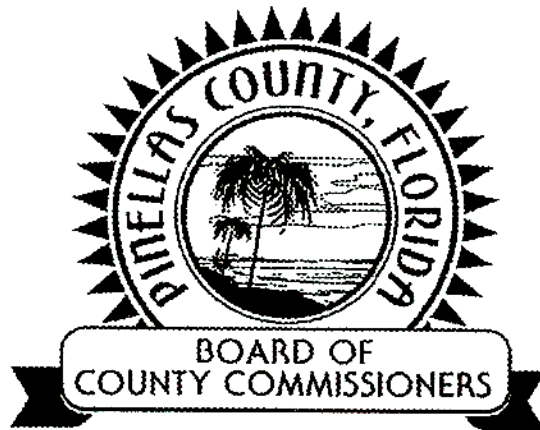
DATE: August 16, 2016

Attached is the Quarterly Investment Report for the period ended June 30, 2016.

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

|   |               |
|---|---------------|
| ✓ Total Portfolio - book value (at quarter end)               | \$990,018,012 |
| ✓ Securities - book value (at quarter end)                    | \$600,266,792 |
| ✓ Securities weighted average maturity (WAM) (at quarter end) | 1.33 years    |
| ✓ Realized investment income for three months                 | \$ 1,622,981  |
| ✓ Yield on short-term portfolio                               |               |
| ○ Quarterly composite yield                                   | 0.43%         |
| ○ Benchmark (3-month T-Bill)                                  | 0.26%         |
| ✓ Yield on long-term portfolio                                |               |
| ○ Quarterly composite yield                                   | 0.87%         |
| ○ Benchmark (2-year T-Bill) – 3 month average                 | 0.77%         |

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, 2016*

## 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, outflow of resources exceeded inflows decreasing the portfolio's book value by \$49.6 million. The County's allocation in securities decreased \$60.5 million. The long-term portfolio's quarterly composite yield increased to 0.87% as of June 30, 2016 compared to 0.85% as of March 31, 2016. Due to the current interest rate environment, securities are being purchased primarily in the 2-year range, but augmented with a few longer term securities. Portfolio activity for the quarter is shown on page 5 of this report. The long-term portfolio's weighted average maturity as of June 30, 2016 and March 31, 2016 was 1.33 years and 1.43 years, respectively.

## Portfolio Performance

Total realized investment income for the quarter ended June 30, 2016 was \$1.6 million; up \$45 thousand from the prior quarter. The composite yield for the long-term portfolio was above its benchmark for the quarter. The short-term portfolio's composite annual yield was also above its benchmark. The County placed funds in public funds depository accounts, secured by Chapter 280, Florida Statutes, providing above-market returns.

| <b>Quarter-End Yields Over The Last Year</b>             |             |             |              |             |             |
|--|-------------|-------------|--------------|-------------|-------------|
| <u>Individual Yields</u> (3 month daily average)         | <u>6/15</u> | <u>9/15</u> | <u>12/15</u> | <u>3/16</u> | <u>6/16</u> |
| <b>Short Term Portfolio:</b>                             |             |             |              |             |             |
| Cash Pools*  | 0.19 %      | 0.21 %      | 0.24 %       | 0.31 %      | 0.39 %      |
| Local Government Investment Pools                        | 0.12        | 0.17        | 0.21         | 0.46        | 0.56        |
| <b>Composite Yields</b> (3 month daily average)          |             |             |              |             |             |
| Short Term Portfolio                                     | 0.18        | 0.20        | 0.23         | 0.34        | 0.43        |
| Long Term Portfolio                                      | 0.60        | 0.64        | 0.74         | 0.85        | 0.87        |
| Portfolio Overall  | 0.49        | 0.51        | 0.57         | 0.70        | 0.74        |
| <b>Benchmarks</b>  |             |             |              |             |             |
| <b>Short Term Funds:</b>                                 |             |             |              |             |             |
| 3-month US Treasury constant maturity (3-month average)  | 0.02        | 0.04        | 0.13         | 0.29        | 0.26        |
| <b>Long Term Funds:</b>                                  |             |             |              |             |             |
| 2-year US Treasury constant maturity (3-month average) * | 0.61        | 0.69        | 0.83         | 0.84        | 0.77        |

\* This information has been modified for 6/15 to provide enhanced comparable data. Previously, this table reflected a 12-month average (rather than a 3-month average).

### Treasury Yields

In comparison to the prior year, the two, three and five year maturities dropped between 6 and 62 basis points. All other maturities rose between 17 and 25 basis points. As compared to last quarter, all maturities fell between 3 and 20 basis points with the exception of the 3 month maturity that rose 5 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>6/30/15</u> | <u>9/30/15</u> | <u>12/31/15</u> | <u>3/31/16</u> | <u>6/30/16</u> |
| 3 Month   | 0.01 %         | 0.00 %         | 0.16 %          | 0.21 %         | 0.26 %         |
| 6 Month   | 0.11           | 0.08           | 0.49            | 0.39           | 0.36           |
| 1 Year  | 0.28           | 0.33           | 0.65            | 0.59           | 0.45           |
| 2 Year  | 0.64           | 0.64           | 1.06            | 0.73           | 0.58           |
| 3 Year  | 1.01           | 0.92           | 1.31            | 0.87           | 0.71           |
| 5 Year  | 1.63           | 1.37           | 1.76            | 1.21           | 1.01           |

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 in April and June voting to maintain the target range for the federal funds rate at ¼ to ½ percent.

The Federal Reserve press release from the June FOMC meeting indicated "Information received since the Federal Open Market Committee met in April indicates that the pace of improvement in the labor market has slowed while growth in economic activity appears to have picked up. Although the unemployment rate has declined, job gains have diminished. Growth in household spending has strengthened. Since the beginning of the year, the housing sector has continued to improve and the drag from net exports appears to have lessened, but business fixed investment has been soft. Inflation has continued to run below the Committee's 2 percent longer-run objective, partly reflecting earlier declines in energy prices and in prices of non-energy imports. Market-based measures of inflation compensation declined; most survey-based measure of longer-term inflation expectations are little changed, on balance, in recent months."

"Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee currently expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market indicators will strengthen. Inflation is expected to remain low in the near term, in part because of earlier declines in energy prices, but rise to 2 percent over the medium term as the transitory effects of past declines in energy and import prices dissipate and the labor market strengthens further. The Committee continues to closely monitor inflation indicators and global economic and financial developments."

*Unemployment Rate* – Bureau of Labor Statistics has indicated that the unemployment rate decreased from 5.0% in March 2016 to 4.9% in June 2016. Initial jobless claims (seasonally adjusted) decreased from 276,000 for the week ending March 26, 2016 to 270,000 for the week ending June 25, 2016.

*Consumer Confidence* - The Conference Board's Consumer Confidence Index as of June 2016 stands at 98.0. The March 2016 Index was also revised to 96.1. "Consumer confidence rebounded in June after declining in May" said Lynn Franco, Director of Economic Indicators at The Conference Board. "Consumers were less negative about current business and labor market conditions, but only moderately more positive, suggesting no deterioration in economic conditions, but no strengthening either. Expectations regarding business and labor market conditions, as well as personal income prospects, improved moderately. Overall, consumers remain cautiously optimistic about economic growth in the short-term."

*Consumer Price Index (CPI)* – "The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent in June on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index rose 1.0 percent before seasonal adjustment."

"For the second consecutive month, increases in the indexes for energy and all items less food and energy more than offset a decline in the food index to result in the seasonally adjusted all items increase. The food index fell 0.1 percent, with the food at home index declining 0.3 percent. The energy index rose 1.3 percent, due mainly to a 3.3-percent increase in the gasoline index; the indexes for natural gas and electricity declined."

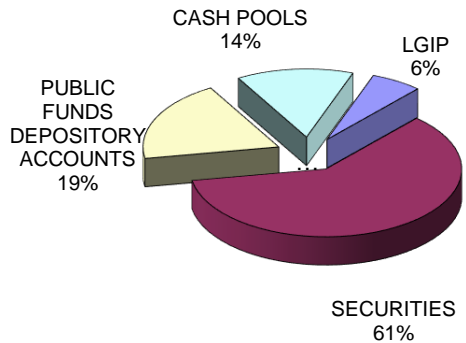
### **Investment Strategy**

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 0.28% to 0.69% by June 2017. We currently have 22.0% 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 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.

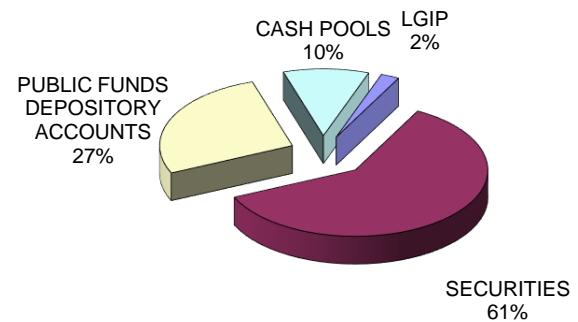
**Pinellas County Board of County Commissioners  
Portfolio Summary**

| Investments                       | ----- June 30, 2016 ----- |                       |                       |                 | ----- June 30, 2015 ----- |                 |
|-----------------------------------|---------------------------|-----------------------|-----------------------|-----------------|---------------------------|-----------------|
|                                   | Par Value                 | Market Value          | Book Value            | % of Portfolio  | Book Value                | % of Portfolio  |
| <b>Unrestricted</b>               |                           |                       |                       |                 |                           |                 |
| Treasury Note                     | \$ 80,000,000             | \$ 80,838,140         | \$ 80,634,813         | 8.14 %          | \$ 80,542,026             | 8.95 %          |
| Federal Agency Issues             | 515,249,000               | 521,370,286           | 519,631,979           | 52.49           | 463,478,425               | 51.52           |
| Public Funds Depository Accounts  | 191,514,728               | 191,514,728           | 191,514,728           | 19.34           | 241,656,395               | 26.86           |
| Local Government Investment Pools | 60,352,380                | 60,352,380            | 60,352,380            | 6.10            | 20,143,806                | 2.24            |
| Cash Pools                        | 137,884,112               | 137,884,112           | 137,884,112           | 13.93           | 93,850,387                | 10.43           |
| <b>Total Cash and Investments</b> | <b>\$ 985,000,220</b>     | <b>\$ 991,959,646</b> | <b>\$ 990,018,012</b> | <b>100.00 %</b> | <b>\$ 899,671,039</b>     | <b>100.00 %</b> |

June 30, 2016



June 30, 2015



Pinellas County  
Portfolio Activity at Book Value  
3/31/2016 to 6/30/2016

| Description   | CUSIP/Ticker | Beginning BV         | Buy Principal        | Sell Principal       | Realized Gain/Loss-BV | Amortized Discount | Amortized Premium  | Ending BV          |
|---|--------------|----------------------|----------------------|----------------------|-----------------------|--------------------|--------------------|--------------------|
| <b>FFCB Bond</b>  |              |                      |                      |                      |                       |                    |                    |                    |
| FFCB 0.43 6/6/2016-14                                     | 3133EDGH9    | 19,998,636           | -                    | 20,000,000           | 965                   | 399                | -                  | -                  |
| FFCB 0.57 10/3/2016                                       | 3133EERM4    | 17,909,118           | -                    | -                    | -                     | -                  | (9,838)            | 17,899,280         |
| FFCB 0.73 3/9/2017-15                                     | 3133EEEF3    | 19,994,158           | -                    | 20,000,000           | 5,185                 | 657                | -                  | -                  |
| FFCB 0.84 2/9/2018-13                                     | 3133ECNZ3    | 13,926,956           | -                    | -                    | -                     | 9,732              | -                  | 13,936,688         |
| FFCB 0.93 11/17/2017                                      | 3133EFPH4    | 19,970,238           | -                    | -                    | -                     | 4,520              | -                  | 19,974,758         |
| FFCB 0.95 5/2/2018-16                                     | 3133EFMU8    | 19,898,628           | -                    | -                    | -                     | 12,014             | -                  | 19,910,642         |
| FFCB 0.95 8/15/2018                                       | 3133EF5L7    | -                    | 20,019,100           | -                    | -                     | -                  | (1,411)            | 20,017,689         |
| FFCB 1.17 6/14/2018                                       | 3133EFSH1    | 19,999,567           | -                    | -                    | -                     | 49                 | -                  | 19,999,616         |
| FFCB 1.25 10/22/2018-15                                   | 3133EEB58    | 20,000,000           | -                    | 20,000,000           | -                     | -                  | -                  | -                  |
| FFCB 5.375 8/15/2018                                      | 3133X0PF0    | -                    | 8,929,288            | -                    | -                     | -                  | (60,504)           | 8,868,784          |
| FFCB 5.51 9/7/2016  | 31331VV86    | 7,257,829            | -                    | -                    | -                     | -                  | (90,044)           | 7,167,785          |
| <b>Sub Total/Average FFCB Bond</b>                        |              | <b>158,955,130</b>   | <b>28,948,388</b>    | <b>60,000,000</b>    | <b>6,150</b>          | <b>27,371</b>      | <b>(161,797)</b>   | <b>127,775,242</b> |
| <b>FHLB Bond</b>  |              |                      |                      |                      |                       |                    |                    |                    |
| FHLB 0.95 9/29/2017-15                                    | 3130A6GQ4    | 14,150,000           | -                    | -                    | -                     | -                  | -                  | 14,150,000         |
| FHLB 1.12/28/2017-15                                      | 313382KK8    | 8,000,000            | -                    | 8,000,000            | -                     | -                  | -                  | -                  |
| FHLB 1.1 3/19/2018  | 3130A4PA4    | 10,003,650           | -                    | -                    | -                     | -                  | (459)              | 10,003,191         |
| FHLB 1.375 10/13/2017-16                                  | 3130A4QH8    | 20,005,570           | -                    | 20,000,000           | -                     | -                  | (5,570)            | -                  |
| FHLB 2.9/14/2018  | 313375K48    | 20,503,765           | -                    | -                    | -                     | -                  | (50,776)           | 20,452,989         |
| FHLB 2.9/9/2016   | 313370TW8    | 20,141,206           | -                    | -                    | -                     | -                  | (79,540)           | 20,061,666         |
| FHLB 3.75 9/9/2016  | 3133XUKV4    | 10,133,071           | -                    | -                    | -                     | -                  | (74,958)           | 10,058,113         |
| <b>Sub Total/Average FHLB Bond</b>                        |              | <b>102,937,262</b>   | <b>-</b>             | <b>28,000,000</b>    | <b>-</b>              | <b>-</b>           | <b>(211,303)</b>   | <b>74,725,959</b>  |
| <b>FHLMC Bond</b>   |              |                      |                      |                      |                       |                    |                    |                    |
| FHLMC 0.75 1/12/2018                                      | 3137EADN6    | 19,897,644           | -                    | -                    | -                     | 14,212             | -                  | 19,911,856         |
| FHLMC 0.75 4/9/2018                                       | 3137EAEA3    | -                    | 19,928,000           | -                    | -                     | 4,341              | -                  | 19,932,341         |
| FHLMC 0.875 10/6/2017-16                                  | 3134G7M81    | 20,000,000           | -                    | -                    | -                     | -                  | -                  | 20,000,000         |
| FHLMC 0.875 2/22/2017                                     | 3137EADT3    | 20,016,818           | -                    | -                    | -                     | -                  | (4,663)            | 20,012,155         |
| FHLMC 0.875 3/7/2018                                      | 3137EADP1    | 19,923,812           | -                    | -                    | -                     | 9,742              | -                  | 19,933,554         |
| FHLMC 0.9 12/28/2017-15                                   | 3134G7K91    | 19,998,452           | -                    | -                    | -                     | 220                | -                  | 19,998,672         |
| FHLMC 1.9/29/2017   | 3137EADL0    | 20,000,000           | -                    | -                    | -                     | -                  | -                  | 20,000,000         |
| FHLMC 1.25 5/25/2018-15                                   | 3134G62E2    | 3,998,599            | -                    | -                    | -                     | 161                | -                  | 3,998,760          |
| FHLMC 1.25 6/29/2018-16                                   | 3134G8RU5    | -                    | 20,035,000           | -                    | -                     | -                  | (14,233)           | 20,020,767         |
| FHLMC 1.3 7/27/2018-16                                    | 3134G8HL6    | 20,002,629           | -                    | 20,000,000           | -                     | -                  | (2,629)            | -                  |
| FHLMC 2.8/25/2016   | 3137EACW7    | 10,053,128           | -                    | -                    | -                     | -                  | (32,836)           | 10,020,292         |
| FHLMC 3.75 3/27/2019                                      | 3137EACA5    | 21,379,780           | -                    | -                    | -                     | -                  | (114,127)          | 21,265,653         |
| <b>Sub Total/Average FHLMC Bond</b>                       |              | <b>175,270,862</b>   | <b>39,963,000</b>    | <b>20,000,000</b>    | <b>-</b>              | <b>28,676</b>      | <b>(168,488)</b>   | <b>195,094,050</b> |
| <b>FNMA Bond</b>  |              |                      |                      |                      |                       |                    |                    |                    |
| FNMA 0.625 8/26/2016                                      | 3135G0YE7    | 20,009,047           | -                    | -                    | -                     | -                  | (5,553)            | 20,003,494         |
| FNMA 1.375 4/11/2019-16                                   | 3136G3HM0    | -                    | 20,031,000           | -                    | -                     | -                  | (2,009)            | 20,028,991         |
| FNMA 1.625 4/26/2018-16                                   | 3135G0D83    | 20,013,247           | -                    | 20,000,000           | -                     | -                  | (13,247)           | -                  |
| FNMA 1.875 9/18/2018                                      | 3135G0YM9    | 20,463,851           | -                    | -                    | -                     | -                  | (46,542)           | 20,417,309         |
| FNMA 5.5/11/2017  | 31359M7X5    | 20,916,488           | -                    | -                    | -                     | -                  | (203,919)          | 20,712,569         |
| FNMA 5.375 6/12/2017                                      | 31398ADM1    | 21,051,908           | -                    | -                    | -                     | -                  | (217,215)          | 20,834,693         |
| FNMA 5.375 7/15/2016                                      | 31359MS61    | 20,275,057           | -                    | -                    | -                     | -                  | (235,385)          | 20,039,672         |
| <b>Sub Total/Average FNMA Bond</b>                        |              | <b>122,729,598</b>   | <b>20,031,000</b>    | <b>20,000,000</b>    | <b>-</b>              | <b>-</b>           | <b>(723,870)</b>   | <b>122,036,728</b> |
| <b>Treasury Note</b>                                      |              |                      |                      |                      |                       |                    |                    |                    |
| T-Note 0.875 4/30/2017                                    | 912828SS0    | 20,026,156           | -                    | -                    | -                     | -                  | (6,026)            | 20,020,130         |
| T-Note 1.3/31/2017  | 912828SM3    | 20,056,517           | -                    | -                    | -                     | -                  | (14,091)           | 20,042,426         |
| T-Note 1.75 5/31/2016                                     | 912828QP8    | 20,047,217           | -                    | 20,000,000           | -                     | -                  | (47,217)           | -                  |
| T-Note 1.875 8/31/2017                                    | 912828NW6    | 20,290,350           | -                    | -                    | -                     | -                  | (51,008)           | 20,239,342         |
| T-Note 2.375 7/31/2017                                    | 912828NR7    | 20,409,418           | -                    | -                    | -                     | -                  | (76,503)           | 20,332,915         |
| <b>Sub Total/Average Treasury Note</b>                    |              | <b>100,829,658</b>   | <b>-</b>             | <b>20,000,000</b>    | <b>-</b>              | <b>-</b>           | <b>(194,845)</b>   | <b>80,634,813</b>  |
| <b>Sub Total Securities</b>                               |              | <b>660,722,510</b>   | <b>88,942,388</b>    | <b>148,000,000</b>   | <b>6,150</b>          | <b>56,047</b>      | <b>(1,460,303)</b> | <b>600,266,792</b> |
| <b>Cash</b>   |              |                      |                      |                      |                       |                    |                    |                    |
| Wells Fargo Cash  | WACHCASH     | 118,659,956          | 1,086,907,060        | 1,067,682,904        | -                     | -                  | -                  | 137,884,112        |
| <b>Sub Total/Average Cash</b>                             |              | <b>118,659,956</b>   | <b>1,086,907,060</b> | <b>1,067,682,904</b> | <b>-</b>              | <b>-</b>           | <b>-</b>           | <b>137,884,112</b> |
| <b>Local Government Investment Pool</b>                   |              |                      |                      |                      |                       |                    |                    |                    |
| FLCLASS LGIP  | FLCLASS-0001 | 40,088,396           | 60,028               | -                    | -                     | -                  | -                  | 40,148,424         |
| FLGIT-DAY TO DAY FUND LGIP                                | FLGIT-0338   | 20,179,281           | 24,573               | -                    | -                     | -                  | -                  | 20,203,854         |
| FLORIDA PRIME LGIP  | PRIME        | 102                  | -                    | -                    | -                     | -                  | -                  | 102                |
| <b>Sub Total/Average Local Government Investment Pool</b> |              | <b>60,267,779</b>    | <b>84,601</b>        | <b>-</b>             | <b>-</b>              | <b>-</b>           | <b>-</b>           | <b>60,352,380</b>  |
| <b>Public Funds Depository Accounts</b>                   |              |                      |                      |                      |                       |                    |                    |                    |
| BB&T MM   | BBTMM-9830   | 71,534,043           | 23,458               | -                    | -                     | -                  | -                  | 71,557,501         |
| Wells Fargo-Ops MM  | WELLSMM2741  | 128,386,959          | 148,695,594          | 157,125,326          | -                     | -                  | -                  | 119,957,227        |
| <b>Sub Total/Average Public Funds Depository Accounts</b> |              | <b>199,921,002</b>   | <b>148,719,052</b>   | <b>157,125,326</b>   | <b>-</b>              | <b>-</b>           | <b>-</b>           | <b>191,514,728</b> |
| <b>Total / Average</b>                                    |              | <b>1,039,571,247</b> | <b>1,324,653,101</b> | <b>1,372,808,230</b> | <b>6,150</b>          | <b>56,047</b>      | <b>(1,460,303)</b> | <b>990,018,012</b> |

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  
FLCLASS: The Florida Cooperative Liquid Assets Securities System  
FLGIT: Florida Local Government Investment Trust  
Florida PRIME - State Board of Administration

Pinellas County  
Portfolio Holdings by Security Type  
As of 6/30/2016

| Description                             | CUSIP/Ticker | Settlement Date | Next Call Date | Call Frequency | Maturity Date | Face Amount/Shares | Market Value       | Book Value         | Coupon Rate  | YTM @ Book   | Days To Maturity |   |
|---|--------------|-----------------|----------------|----------------|---------------|--------------------|--------------------|--------------------|--------------|--------------|------------------|---|
| <b>FFCB Bond</b>                        |              |                 |                |                |               |                    |                    |                    |              |              |                  |   |
| FFCB 0.57 10/3/2016                     | 3133EERM4    | 10/28/2015      |                | N/A            | 10/3/2016     | 17,889,000         | 17,891,683         | 17,899,280         | 0.57         | 0.347        | 95               |   |
| FFCB 0.84 2/9/2018-13                   | 3133ECNZ3    | 12/8/2015       |                | Continuous     | 2/9/2018      | 14,000,000         | 14,000,196         | 13,936,688         | 0.84         | 1.125        | 589              |   |
| FFCB 0.93 11/17/2017                    | 3133EFPH4    | 12/10/2015      |                | N/A            | 11/17/2017    | 20,000,000         | 20,082,480         | 19,974,758         | 0.93         | 1.023        | 505              |   |
| FFCB 0.95 5/2/2018-16                   | 3133EFMU8    | 12/11/2015      |                | Continuous     | 5/2/2018      | 20,000,000         | 20,000,320         | 19,910,642         | 0.95         | 1.197        | 671              |   |
| FFCB 0.95 8/15/2018                     | 3133EF5L7    | 4/29/2016       |                | N/A            | 8/15/2018     | 20,000,000         | 20,089,320         | 20,017,689         | 0.95         | 0.908        | 776              |   |
| FFCB 1.17 6/14/2018                     | 3133EF5H1    | 12/14/2015      |                | N/A            | 6/14/2018     | 20,000,000         | 20,168,060         | 19,999,616         | 1.17         | 1.171        | 714              |   |
| FFCB 5.375 8/15/2018                    | 3133X0PF0    | 4/29/2016       |                | N/A            | 8/15/2018     | 8,110,000          | 8,902,817          | 8,868,784          | 5.375        | 0.915        | 776              |   |
| FFCB 5.51 9/7/2016                      | 31331VV86    | 10/28/2015      |                | N/A            | 9/7/2016      | 7,100,000          | 7,167,606          | 7,167,785          | 5.51         | 0.367        | 69               |   |
| <b>Sub Total / Average</b>              |              |                 |                |                |               | <b>127,099,000</b> | <b>128,302,482</b> | <b>127,775,242</b> | <b>1.453</b> | <b>0.928</b> | <b>551</b>       |   |
| <b>FHLB Bond</b>                        |              |                 |                |                |               |                    |                    |                    |              |              |                  |   |
| FHLB 0.95 9/29/2017-15                  | 3130A6GQ4    | 9/29/2015       |                | Continuous     | 9/29/2017     | 14,150,000         | 14,150,524         | 14,150,000         | 0.95         | 0.912        | 456              |   |
| FHLB 1.1 3/19/2018                      | 3130A4PA4    | 12/7/2015       |                | N/A            | 3/19/2018     | 10,000,000         | 10,065,180         | 10,003,191         | 1.1          | 1.081        | 627              |   |
| FHLB 2 9/14/2018                        | 313375K48    | 3/1/2016        |                | N/A            | 9/14/2018     | 20,000,000         | 20,566,960         | 20,452,989         | 2            | 0.958        | 806              |   |
| FHLB 2 9/9/2016                         | 313370TW8    | 10/21/2015      |                | N/A            | 9/9/2016      | 20,000,000         | 20,060,620         | 20,061,666         | 2            | 0.387        | 71               |   |
| FHLB 3.75 9/9/2016                      | 3133XUKV4    | 8/2/2012        |                | N/A            | 9/9/2016      | 10,000,000         | 10,063,810         | 10,058,113         | 3.75         | 0.671        | 71               |   |
| <b>Sub Total / Average</b>              |              |                 |                |                |               | <b>74,150,000</b>  | <b>74,907,094</b>  | <b>74,725,959</b>  | <b>1.914</b> | <b>0.773</b> | <b>418</b>       |   |
| <b>FHLMC Bond</b>                       |              |                 |                |                |               |                    |                    |                    |              |              |                  |   |
| FHLMC 0.75 1/12/2018                    | 3137EADN6    | 12/8/2015       |                | N/A            | 1/12/2018     | 20,000,000         | 20,034,280         | 19,911,856         | 0.75         | 1.041        | 561              |   |
| FHLMC 0.75 4/9/2018                     | 3137EAEA3    | 5/19/2016       |                | N/A            | 4/9/2018      | 20,000,000         | 20,023,040         | 19,932,341         | 0.75         | 0.943        | 648              |   |
| FHLMC 0.875 10/6/2017-16                | 3134G7M81    | 10/13/2015      | 7/6/2016       | Quarterly      | 10/6/2017     | 20,000,000         | 20,000,840         | 20,000,000         | 0.875        | 0.85         | 463              |   |
| FHLMC 0.875 2/22/2017                   | 3137EADT3    | 12/8/2014       |                | N/A            | 2/22/2017     | 20,000,000         | 20,047,780         | 20,012,155         | 0.875        | 0.78         | 237              |   |
| FHLMC 0.875 3/7/2018                    | 3137EADP1    | 12/7/2015       |                | N/A            | 3/7/2018      | 20,000,000         | 20,036,860         | 19,933,554         | 0.875        | 1.075        | 615              |   |
| FHLMC 0.9 12/28/2017-15                 | 3134G7K91    | 9/28/2015       | 9/28/2016      | Quarterly      | 12/28/2017    | 20,000,000         | 20,039,960         | 19,998,672         | 0.9          | 0.905        | 546              |   |
| FHLMC 1 9/29/2017                       | 3137EADL0    | 12/21/2015      |                | N/A            | 9/29/2017     | 20,000,000         | 20,095,680         | 20,000,000         | 1            | 1            | 456              |   |
| FHLMC 1.25 5/25/2018-15                 | 3134G62E2    | 12/11/2015      | 8/25/2016      | Quarterly      | 5/25/2018     | 4,000,000          | 4,003,060          | 3,998,760          | 1.25         | 1.267        | 694              |   |
| FHLMC 1.25 6/29/2018-16                 | 3134G8RU5    | 4/29/2016       | 9/29/2016      | Quarterly      | 6/29/2018     | 20,000,000         | 20,028,560         | 20,020,767         | 1.25         | 1.168        | 729              |   |
| FHLMC 2 8/25/2016                       | 3137EACW7    | 8/8/2012        |                | N/A            | 8/25/2016     | 10,000,000         | 10,023,390         | 10,020,292         | 2            | 0.652        | 56               |   |
| FHLMC 3.75 3/27/2019                    | 3137EACA5    | 12/9/2015       |                | N/A            | 3/27/2019     | 20,000,000         | 21,593,520         | 21,265,653         | 3.75         | 1.38         | 1000             |   |
| <b>Sub Total / Average</b>              |              |                 |                |                |               | <b>194,000,000</b> | <b>195,926,970</b> | <b>195,094,050</b> | <b>1.265</b> | <b>1.002</b> | <b>559</b>       |   |
| <b>FNMA Bond</b>                        |              |                 |                |                |               |                    |                    |                    |              |              |                  |   |
| FNMA 0.625 8/26/2016                    | 3135G0YE7    | 12/16/2014      |                | N/A            | 8/26/2016     | 20,000,000         | 20,004,540         | 20,003,494         | 0.625        | 0.512        | 57               |   |
| FNMA 1.375 4/11/2019-16                 | 3136G3HM0    | 6/23/2016       | 10/11/2016     | Quarterly      | 4/11/2019     | 20,000,000         | 20,033,500         | 20,028,991         | 1.375        | 1.318        | 1015             |   |
| FNMA 1.875 9/18/2018                    | 3135G0YM9    | 2/24/2016       |                | N/A            | 9/18/2018     | 20,000,000         | 20,511,040         | 20,417,309         | 1.875        | 0.92         | 810              |   |
| FNMA 5 5/11/2017                        | 31359M7X5    | 12/4/2014       |                | N/A            | 5/11/2017     | 20,000,000         | 20,757,220         | 20,712,569         | 5            | 0.825        | 315              |   |
| FNMA 5.375 6/12/2017                    | 31398ADM1    | 12/11/2014      |                | N/A            | 6/12/2017     | 20,000,000         | 20,888,700         | 20,834,693         | 5.375        | 0.921        | 347              |   |
| FNMA 5.375 7/15/2016                    | 31359MS61    | 12/16/2013      |                | N/A            | 7/15/2016     | 20,000,000         | 20,038,740         | 20,039,672         | 5.375        | 0.572        | 15               |   |
| <b>Sub Total / Average</b>              |              |                 |                |                |               | <b>120,000,000</b> | <b>122,233,740</b> | <b>122,036,728</b> | <b>3.271</b> | <b>0.845</b> | <b>426</b>       |   |
| <b>Treasury Note</b>                    |              |                 |                |                |               |                    |                    |                    |              |              |                  |   |
| T-Note 0.875 4/30/2017                  | 912828SS0    | 1/26/2016       |                | N/A            | 4/30/2017     | 20,000,000         | 20,060,760         | 20,020,130         | 0.875        | 0.753        | 304              |   |
| T-Note 1 3/31/2017                      | 912828SM3    | 11/26/2013      |                | N/A            | 3/31/2017     | 20,000,000         | 20,074,240         | 20,042,426         | 1            | 0.713        | 274              |   |
| T-Note 1.875 8/31/2017                  | 912828NW6    | 1/25/2016       |                | N/A            | 8/31/2017     | 20,000,000         | 20,307,820         | 20,239,342         | 1.875        | 0.84         | 427              |   |
| T-Note 2.375 7/31/2017                  | 912828NR7    | 1/26/2016       |                | N/A            | 7/31/2017     | 20,000,000         | 20,395,320         | 20,332,915         | 2.375        | 0.829        | 396              |   |
| <b>Sub Total / Average</b>              |              |                 |                |                |               | <b>80,000,000</b>  | <b>80,838,140</b>  | <b>80,634,813</b>  | <b>1.531</b> | <b>0.784</b> | <b>350</b>       |   |
| <b>Sub Total Securities</b>             |              |                 |                |                |               |                    |                    |                    |              |              |                  |   |
|   |              |                 |                |                |               | <b>595,249,000</b> | <b>602,208,426</b> | <b>600,266,792</b> |              |              |                  |   |
| <b>Cash</b>                             |              |                 |                |                |               |                    |                    |                    |              |              |                  |   |
| Wells Fargo Cash                        | WACHCASH     | 9/30/2007       |                | N/A            | N/A           |                    | 137,884,112        | 137,884,112        | 137,884,112  | 0.4          | 0.4              | 1 |
| <b>Sub Total / Average</b>              |              |                 |                |                |               |                    | <b>137,884,112</b> | <b>137,884,112</b> | <b>0.4</b>   | <b>0.4</b>   | <b>1</b>         |   |
| <b>Local Government Investment Pool</b> |              |                 |                |                |               |                    |                    |                    |              |              |                  |   |
| FLCLASS LGIP                            | FLCLASS-0001 | 7/15/2015       |                | N/A            | N/A           |                    | 40,148,424         | 40,148,424         | 40,148,424   | 0.62         | 0.62             | 1 |
| FLGIT-DAY TO DAY FUND LGIP              | FLGIT-0338   | 9/29/2009       |                | N/A            | N/A           |                    | 20,203,854         | 20,203,854         | 20,203,854   | 0.51         | 0.51             | 1 |
| FLORIDA PRIME LGIP                      | PRIME        | 9/30/2007       |                | N/A            | N/A           |                    | 102                | 102                | 102          | 0.67         | 0.67             | 1 |
| <b>Sub Total / Average</b>              |              |                 |                |                |               |                    | <b>60,352,380</b>  | <b>60,352,380</b>  | <b>0.583</b> | <b>0.583</b> | <b>1</b>         |   |
| <b>Public Funds Depository Accounts</b> |              |                 |                |                |               |                    |                    |                    |              |              |                  |   |
| BB&T MM                                 | BBTMM-9830   | 8/14/2008       |                | N/A            | N/A           |                    | 71,557,501         | 71,557,501         | 71,557,501   | 0.417        | 0.417            | 1 |
| Wells Fargo-Ops MM                      | WELLSMM2741  | 11/20/2007      |                | N/A            | N/A           |                    | 119,957,228        | 119,957,227        | 119,957,227  | 0.35         | 0.35             | 1 |
| <b>Sub Total / Average</b>              |              |                 |                |                |               |                    | <b>191,514,729</b> | <b>191,514,728</b> | <b>0.375</b> | <b>0.375</b> | <b>1</b>         |   |
| <b>Total / Average</b>                  |              |                 |                |                |               |                    | <b>985,000,221</b> | <b>991,959,646</b> | <b>0.908</b> | <b>0.707</b> | <b>293</b>       |   |



**Pinellas County Board of County Commissioners  
Compliance with Investment Policy  
Quarter Ending June 30, 2016**

