


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 March 31, 2017

DATE: May 3, 2017

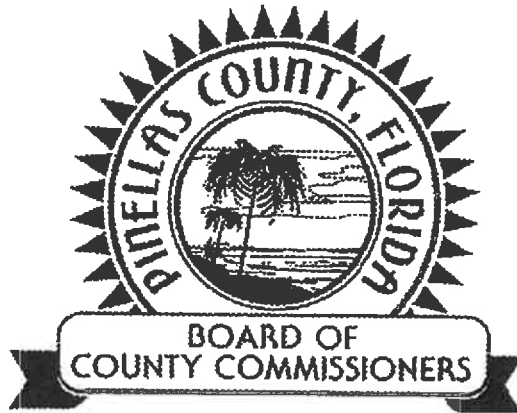
Attached is the Quarterly Investment Report for the period ended March 31, 2017.

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

✓ Total Portfolio - book value (at quarter end)	\$1,112,952,563
✓ Securities - book value (at quarter end)	\$694,579,865
✓ Securities weighted average maturity (WAM) (at quarter end)	1.18 years
✓ Realized investment income for three months	\$2,585,417
✓ Yield on short-term portfolio	
○ Quarterly composite yield	0.76%
○ Benchmark (3-month T-Bill)	0.60%
✓ Yield on long-term portfolio	
○ Quarterly composite yield	1.06%*
○ Benchmark (2-year T-Bill) – 3 month average	1.24%

*As expected, in a rising rate environment coupled with Pinellas County's buy and hold strategy, this report reflects the two year Treasury exceeding the actual long term portfolio yield.

Thank you, in advance, for your attention to the attached Quarterly Investment Report. If you have any questions, please contact me at 727-464-8300.



QUARTERLY
INVESTMENT REPORT

For the Period Ended
March 31, 2017

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

Investment Policy

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

The Pinellas County Board of County Commissioners' investment policy and the ordinance can be found at <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 portfolio's book value decreased by \$41.3 million. The County's allocation in securities decreased \$20.8 million. The long-term portfolio's quarterly composite yield increased to 1.06% as of March 31, 2017 compared to 0.97% as of December 31, 2016. Due to the current interest rate environment, securities are being purchased primarily in the 2-year range. Portfolio activity for the quarter is shown on pages 5 & 6 of this report. The long-term portfolio's weighted average maturity as of March 31, 2017 and December 31, 2016 was 1.18 years and 1.33 years, respectively.

Portfolio Performance

Total realized investment income for the quarter ended March 31, 2017 was \$2.6 million; up \$653 thousand from the prior quarter. As expected in a rising rate environment coupled with Pinellas County's buy and hold strategy, this report reflects the two year Treasury exceeding the actual long term portfolio composite yield. The short-term portfolio's composite annual yield was above its benchmark. The County placed funds in public funds depository accounts, secured by Chapter 280, Florida Statutes, and Local Government Investment pools providing above-market returns.

Quarter-End Yields Over The Last Year					
<u>Individual Yields</u> (3 month daily average)	<u>3/16</u>	<u>6/16</u>	<u>9/16</u>	<u>12/16</u>	<u>3/17</u>
Short Term Portfolio:					
Cash Pools	0.31 %	0.39 %	0.43 %	0.57 %	0.72 %
Local Government Investment Pools	0.46	0.56	0.65	0.76	0.91
<u>Composite Yields</u> (3 month daily average)					
Short Term Portfolio	0.34	0.43	0.48	0.61	0.76
Long Term Portfolio	0.85	0.87	0.89	0.97	1.06
Portfolio Overall	0.70	0.74	0.76	0.85	0.96
<u>Benchmarks</u>					
Short Term Funds:					
3-month US Treasury constant maturity (3-month average)	0.29	0.26	0.30	0.43	0.60
Long Term Funds:					
2-year US Treasury constant maturity (3-month average)	0.84	0.77	0.73	1.01	1.24

Treasury Yields

In comparison to the prior year, all maturities rose between 44 and 72 basis points. As compared to last quarter, all maturities rose between 3 and 29 basis with the exception of the 5 year maturity that remained constant. The historical Treasury yields at quarter-end for the last five quarters are presented below.

<u>Maturity</u>	<u>3/31/16</u>	<u>6/30/16</u>	<u>9/30/16</u>	<u>12/31/16</u>	<u>3/31/17</u>
3 Month	0.21 %	0.26 %	0.29 %	0.51 %	0.76 %
6 Month	0.39	0.36	0.45	0.62	0.91
1 Year	0.59	0.45	0.59	0.85	1.03
2 Year	0.73	0.58	0.77	1.20	1.27
3 Year	0.87	0.71	0.88	1.47	1.50
5 Year	1.21	1.01	1.14	1.93	1.93

The **composition** of the portfolio is diversified to control the risk of loss resulting from the over concentration of assets in a specific maturity, issuer, instrument, dealer or bank through which investments are bought and sold. Diversification strategies are reviewed and revised periodically as necessary to meet portfolio objectives.

The **maximum allowable maturity** for any investment, except reserve funds, in the portfolio is five years; however we make every effort to match investment maturities with known cash needs and anticipated cash flow requirements. Funds needed to meet current operating requirements have shorter maturities, generally less than twelve (12) months. Bond construction funds, bond fund reserves and other non-operating funds have terms appropriate to the need for funds and, if applicable, in accordance with debt covenants.

As shown on page 9, our portfolio is in **compliance** with all limitations on authorized investments shown in the Pinellas County Board of County Commissioners' investment policy.

Key Economic Indicators

Federal Funds Rate - The Federal Open Market Committee (FOMC) met in February and March voting at the March meeting to raise the target range for the federal funds rate to $\frac{3}{4}$ to 1 percent.

The Federal Reserve press release from the March FOMC meeting indicated "Information received since the Federal Open Market Committee met in February indicates that the labor market has continued to strengthen and that economic activity has continued to expand at a moderate pace. Job gains remained solid and the unemployment rate was little changed in recent months. Household spending has continued to rise moderately while business fixed investment appears to have firmed somewhat. Inflation has increased in recent quarters, moving close to the Committee's 2 percent longer-run objective; excluding energy and food prices, inflation was little changed and continued to run somewhat below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance."

"Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace, labor market conditions will strengthen somewhat further, and inflation will stabilize around 2 percent over the medium term. Near-term risks to the economic outlook appear roughly balanced. 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 4.7% in December 2016 to 4.5% in March 2017. Initial jobless claims (seasonally adjusted) increased from 241,000 for the week ending December 31, 2016 to 259,000 for the week ending March 25, 2017.

Consumer Confidence - The Conference Board's Consumer Confidence Index as of March 2017 stands at 125.6. The December 2016 Index was also revised to 113.3. "Consumer confidence increased sharply in March to its highest level since December 2000 (Index, 128.6)" said Lynn Franco, Director of Economic Indicators at The Conference Board. "Consumers' assessment of current business and labor market conditions improved

considerably. Consumers also expressed much greater optimism regarding the short-term outlook for business, jobs and personal income prospects. Thus, consumers feel current economic conditions have improved over the recent period, and their renewed optimism suggests the possibility of some upside to the prospects for economic growth in the coming months.”

Consumer Price Index (CPI) – “The Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.3 percent in March on a seasonally adjusted basis, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all items index rose 2.4 percent before seasonal adjustment.”

“The March decline was the first 1-month decrease in the seasonally adjusted all items index since February 2016. A decline in the gasoline index was the largest factor, with a decrease in the index for wireless telephone services also contributing. The energy index declined 3.2 percent, with the gasoline index falling 6.2 percent, and other major energy component indexes decreasing as well. The food index rose 0.3 percent, with the index for food at home increasing 0.5 percent, its largest increase since May 2014.”

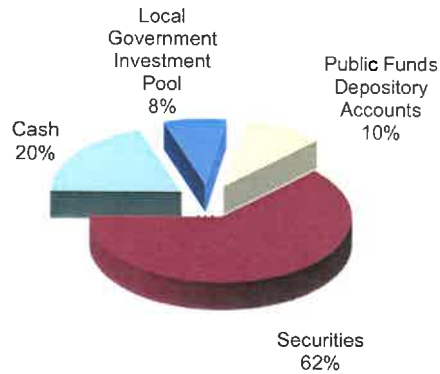
Investment Strategy

Our “buy and hold” investment strategy is based on our current security mix (Treasuries, Government Sponsored Enterprises (GSE), depository accounts, etc.), projected cash flows, current and desired weighted average maturity (WAM), and interest rate projections. On average, economists are projecting short-term interest rates will increase to 1.66% by March 2018. We currently have 27.91% of our security portfolio invested in callable Agency securities. With a positive yield curve, short-term interest rates projected to increase over the next year, we anticipate investing primarily in the 2 to 3 year range of the investment curve.

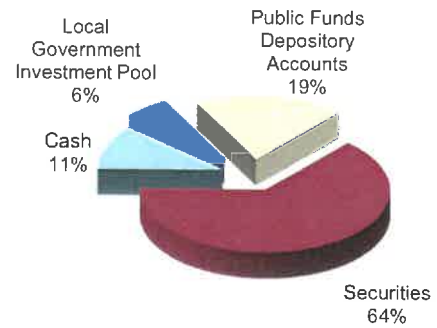
**Pinellas County Board of County Commissioners
Portfolio Summary**

Investments	----- March 31, 2017 -----				----- March 31, 2016 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
Unrestricted						
Treasury Note	\$ 100,000,000	\$ 100,374,220	\$ 100,408,709	9.02 %	\$ 100,829,657	9.70 %
Federal Agency Issues	592,110,000	593,465,218	594,171,156	53.40	559,892,853	53.86
Public Funds Depository Accounts	112,120,007	112,120,007	112,120,007	10.07	199,921,002	19.23
Local Government Investment Pools	85,752,101	85,752,101	85,752,101	7.70	60,267,779	5.80
Cash Pools	220,500,590	220,500,590	220,500,590	19.81	118,659,956	11.41
Total Cash and Investments	\$ 1,110,482,698	\$ 1,112,212,136	\$ 1,112,952,563	100.00 %	\$ 1,039,571,247	100.00 %

March 31, 2017



March 31, 2016



Pinellas County
Portfolio Activity at Book Value
12/31/2016 to 3/31/2017

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain / Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FFCB Bond								
FFCB 0.84 2/9/2018-13	3133ECNZ3	13,956,480	-	-	-	9,841	-	13,966,321
FFCB 0.85 10/25/2018	3133EGZL2	19,976,747	-	-	-	3,200	-	19,979,947
FFCB 0.88 3/20/2018-16	3133EGUW3	19,990,034	-	-	-	2,043	-	19,992,077
FFCB 0.93 11/17/2017	3133EFPH4	19,983,951	-	-	-	4,571	-	19,988,522
FFCB 0.95 5/2/2018-16	3133EFMU8	19,935,073	-	-	-	12,149	-	19,947,222
FFCB 0.95 8/15/2018	3133EF5L7	20,013,504	-	-	-	-	(2,081)	20,011,423
FFCB 1.17 6/14/2018	3133EF5H1	19,999,714	-	-	-	49	-	19,999,763
FFCB 5.375 8/15/2018	3133X0PF0	8,689,255	-	-	-	-	(89,269)	8,599,986
Sub Total/Average FFCB Bond		142,544,758	-	-	-	31,853	(91,350)	142,485,261
FHLB Bond								
FHLB 1 5/10/2018-17	3130A8XH1	20,002,806	-	-	-	-	(2,806)	20,000,000
FHLB 1.1 3/19/2018	3130A4PA4	10,002,258	-	-	-	-	(464)	10,001,794
FHLB 1.25 1/16/2019	3130AAE46	19,974,117	-	-	-	3,169	-	19,977,286
FHLB 1.75 12/14/2018	313376BR5	20,210,796	-	-	-	-	(26,986)	20,183,810
FHLB 2 9/14/2018	313375K48	20,349,725	-	-	-	-	(51,346)	20,298,379
Sub Total/Average FHLB Bond		90,539,702	-	-	-	3,169	(81,602)	90,461,269
FHLMC Bond								
FHLMC 0.75 1/12/2018	3137EADN6	19,940,758	-	-	-	14,371	-	19,955,129
FHLMC 0.75 4/9/2018	3137EAEA3	19,951,506	-	-	-	9,529	-	19,961,035
FHLMC 0.875 2/22/2017	3137EADT3	20,002,672	-	20,000,000	-	-	(2,672)	-
FHLMC 0.875 3/7/2018	3137EADP1	19,953,367	-	-	-	9,852	-	19,963,219
FHLMC 0.9 12/28/2017-15	3134G7K91	19,999,119	-	-	-	222	-	19,999,341
FHLMC 1 9/29/2017	3137EADL0	20,000,000	-	-	-	-	-	20,000,000
FHLMC 1.05 5/25/2018-16	3134G9QK6	20,000,000	-	-	-	-	-	20,000,000
FHLMC 1.05 7/27/2018-16	3134G9Q67	19,999,512	-	-	-	78	-	19,999,590
FHLMC 1.1 9/13/2018-16	3134GAGF5	20,000,000	-	-	-	-	-	20,000,000
FHLMC 1.125 4/15/2019	3137EADZ9	19,876,203	-	-	-	13,522	-	19,889,725
FHLMC 1.375 11/16/2018-17	3134GAWU4	19,995,500	-	-	-	600	-	19,996,100
FHLMC 1.75 5/30/2019	3137EADG1	20,145,882	-	-	-	-	(15,109)	20,130,773
FHLMC 3.75 3/27/2019	3137EACA5	21,033,553	-	-	-	-	(115,409)	20,918,144
Sub Total/Average FHLMC Bond		260,898,072	-	20,000,000	-	48,174	(133,190)	240,813,056
FNMA Bond								
FNMA 0.85 7/13/2018-17	3135G0L43	19,977,551	-	-	-	3,660	-	19,981,211
FNMA 1 2/26/2019	3135G0J53	19,848,026	-	-	-	17,649	-	19,865,675
FNMA 1.375 1/28/2019	3135G0H63	20,027,469	-	-	-	-	(3,309)	20,024,160
FNMA 1.875 9/18/2018	3135G0YM9	20,322,656	-	-	-	-	(47,065)	20,275,591
FNMA 5 5/11/2017	31359M7X5	20,297,859	-	-	-	-	(206,210)	20,091,649
FNMA 5.375 6/12/2017	31398ADM1	20,392,940	-	-	-	-	(219,656)	20,173,284
Sub Total/Average FNMA Bond		120,866,501	-	-	-	21,309	(476,240)	120,411,570
Treasury Note								
T-Note 0.875 4/30/2017	912828SS0	20,007,946	-	-	-	-	(5,960)	20,001,986
T-Note 1 3/31/2017	912828SM3	20,013,936	-	20,000,000	-	-	(13,936)	-
T-Note 1.5 5/31/2019	912828WV0	-	20,085,940	-	-	-	(5,965)	20,079,975
T-Note 1.875 10/31/2017	912828PF1	20,196,640	-	-	-	-	(58,216)	20,138,424
T-Note 1.875 8/31/2017	912828NW6	20,136,206	-	-	-	-	(50,447)	20,085,759
T-Note 2.375 7/31/2017	912828NR7	20,178,227	-	-	-	-	(75,662)	20,102,565
Sub Total/Average Treasury Note		100,532,955	20,085,940	20,000,000	-	-	(210,186)	100,408,709
Sub Total Securities		715,381,988	20,085,940	40,000,000	-	104,505	(992,568)	694,579,865
Cash								
Wells Fargo Cash	WACHCASH	266,364,243	968,236,895	1,014,100,548	-	-	-	220,500,590
Sub Total/Average Cash		266,364,243	968,236,895	1,014,100,548	-	-	-	220,500,590
Local Government Investment Pool								
FLCLASS LGIP	FLCLASS-0001	40,302,798	25,144,792	-	-	-	-	65,447,590

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain / Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,263,874	40,534	-	-	-	-	20,304,408
FLORIDA PRIME LGIP	PRIME	103	-	-	-	-	-	103
Sub Total/Average Local Government Investment Pool		60,566,775	25,185,326	-	-	-	-	85,752,101
Public Funds Depository Accounts								
BB&T MM	BBTMM-9830	111,760,137	187,409	-	-	-	-	111,947,546
Wells Fargo-Ops MM	WELLSMM2741	172,511	-	50	-	-	-	172,461
Sub Total/Average Public Funds Depository Accounts		111,932,648	187,409	50	-	-	-	112,120,007
Total / Average		1,154,245,654	1,013,695,570	1,054,100,598	-	104,505	(992,568)	1,112,952,563

FFCB: Federal Farm Credit Bank	T-Note: U.S. Treasury Note
FHLB: Federal Home Loan Bank	FLCLASS: The Florida Cooperative Liquid Assets Securities System
FHLMC: Federal Home Loan Mortgage Corporation	FLGIT: Florida Local Government Investment Trust
FNMA: Federal National Mortgage Association	Florida PRIME - State Board of Administration

Pinellas County
Portfolio Holdings by Security Type
As of 3/31/2017

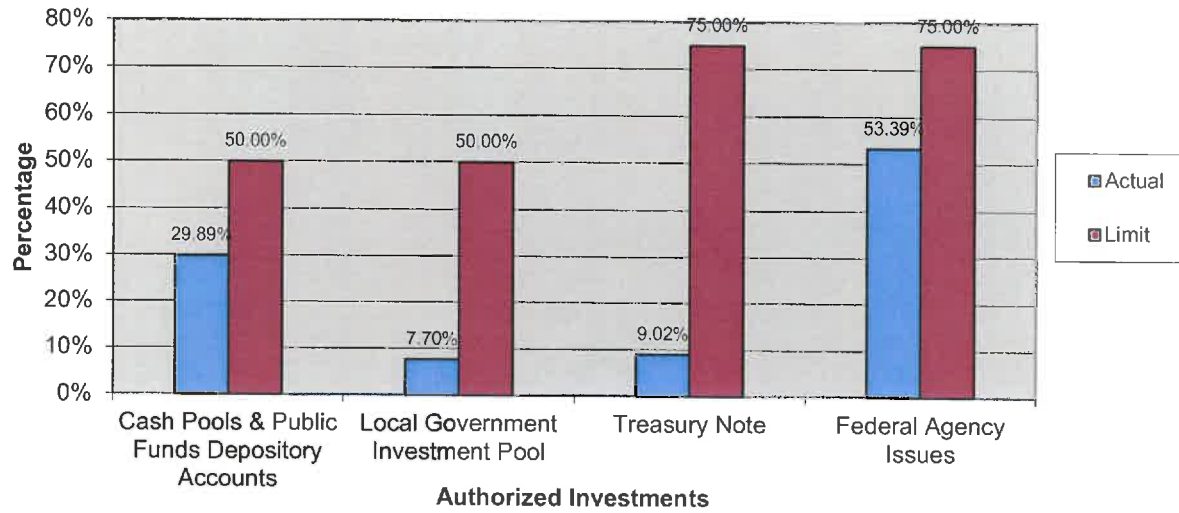
Description	CUSIP/Ticker	Settlement Date	Next Call Date	Call Frequency	Maturity Date	Face Amount / Shares	Market Value	Book Value	Coupon Rate	YTM @ Book	Days To Maturity
FFCB Bond											
FFCB 0.84 2/9/2018-13	3133ECNZ3	12/08/2015		Continuous	02/09/2018	14,000,000	13,942,768	13,966,321	0.840	1.125	315
FFCB 0.85 10/25/2018	3133EGZL2	10/25/2016		N/A	10/25/2018	20,000,000	19,892,760	19,979,947	0.850	0.915	573
FFCB 0.88 3/20/2018-16	3133EGUW3	09/27/2016		Continuous	03/20/2018	20,000,000	19,934,680	19,992,077	0.880	0.921	354
FFCB 0.93 11/17/2017	3133EFPH4	12/10/2015		N/A	11/17/2017	20,000,000	19,996,860	19,988,522	0.930	1.023	231
FFCB 0.95 5/2/2018-16	3133EFMU8	12/11/2015		Continuous	05/02/2018	20,000,000	19,958,440	19,947,222	0.950	1.197	397
FFCB 0.95 8/15/2018	3133EF5L7	04/29/2016		N/A	08/15/2018	20,000,000	19,943,900	20,011,423	0.950	0.908	502
FFCB 1.17 6/14/2018	3133EF5H1	12/14/2015		N/A	06/14/2018	20,000,000	20,007,900	19,999,763	1.170	1.171	440
FFCB 5.375 8/15/2018	3133XOPF0	04/29/2016		N/A	08/15/2018	8,110,000	8,569,740	8,599,986	5.375	0.915	502
Sub Total / Average						142,110,000	142,247,048	142,485,261	1.196	1.026	411
FHLB Bond											
FHLB 1 5/10/2018-17	3130A8XH1	09/21/2016	05/10/2017	Quarterly	05/10/2018	20,000,000	19,963,700	20,000,000	1.000	0.969	405
FHLB 1.1 3/19/2018	3130A4PA4	12/07/2015		N/A	03/19/2018	10,000,000	9,980,190	10,001,794	1.100	1.081	353
FHLB 1.25 1/16/2019	3130AAE46	12/22/2015		N/A	01/16/2019	20,000,000	19,980,880	19,977,286	1.250	1.315	656
FHLB 1.75 12/14/2018	313376BR5	11/29/2016		N/A	12/14/2018	20,000,000	20,167,300	20,183,810	1.750	1.202	623
FHLB 2 9/14/2018	313375K48	03/01/2016		N/A	09/14/2018	20,000,000	20,221,400	20,298,379	2.000	0.958	532
Sub Total / Average						90,000,000	90,313,470	90,461,269	1.456	1.108	532
FHLMC Bond											
FHLMC 0.75 1/12/2018	3137EADN6	12/08/2015		N/A	01/12/2018	20,000,000	19,954,880	19,955,129	0.750	1.041	287
FHLMC 0.75 4/9/2018	3137EAEA3	05/19/2016		N/A	04/09/2018	20,000,000	19,920,960	19,961,035	0.750	0.943	374
FHLMC 0.875 3/7/2018	3137EADP1	12/07/2015		N/A	03/07/2018	20,000,000	19,954,760	19,963,219	0.875	1.075	341
FHLMC 0.9 12/28/2017-15	3134G7K91	09/28/2015	06/28/2017	Quarterly	12/28/2017	20,000,000	19,965,480	19,999,341	0.900	0.905	272
FHLMC 1 9/29/2017	3137EADL0	12/21/2015		N/A	09/29/2017	20,000,000	20,004,460	20,000,000	1.000	1.000	182
FHLMC 1.05 5/25/2018-16	3134G9QK6	09/21/2016	05/25/2017	Quarterly	05/25/2018	20,000,000	19,962,480	20,000,000	1.050	1.018	420
FHLMC 1.05 7/27/2018-16	3134G9Q67	07/27/2016	04/27/2017	Quarterly	07/27/2018	20,000,000	19,961,660	19,999,590	1.050	1.052	483
FHLMC 1.1 9/13/2018-16	3134GAGF5	09/13/2016	06/13/2017	Quarterly	09/13/2018	20,000,000	19,929,920	20,000,000	1.100	1.100	531
FHLMC 1.125 4/15/2019	3137EADZ9	12/19/2016		N/A	04/15/2019	20,000,000	19,903,220	19,889,725	1.125	1.401	745
FHLMC 1.375 11/16/2018-17	3134GAWU4	12/16/2016	08/16/2017	One Time	11/16/2018	20,000,000	19,989,900	19,996,100	1.375	1.387	595
FHLMC 1.75 5/30/2019	3137EADG1	12/16/2016		N/A	05/30/2019	20,000,000	20,156,680	20,130,773	1.750	1.441	790
FHLMC 3.75 3/27/2019	3137EACA5	12/09/2015		N/A	03/27/2019	20,000,000	20,941,400	20,918,144	3.750	1.380	726
Sub Total / Average						240,000,000	240,645,800	240,813,056	1.290	1.145	479
FNMA Bond											
FNMA 0.85 7/13/2018-17	3135G0L43	07/15/2016	04/13/2017	Quarterly	07/13/2018	20,000,000	19,911,640	19,981,211	0.850	0.924	469
FNMA 1 2/26/2019	3135G0J53	12/19/2016		N/A	02/26/2019	20,000,000	19,869,280	19,865,675	1.000	1.359	697
FNMA 1.375 1/28/2019	3135G0H63	12/22/2016		N/A	01/28/2019	20,000,000	20,022,800	20,024,160	1.375	1.308	668
FNMA 1.875 9/18/2018	3135G0YM9	02/24/2016		N/A	09/18/2018	20,000,000	20,194,700	20,275,591	1.875	0.920	536
FNMA 5 5/11/2017	31359M7X5	12/04/2014		N/A	05/11/2017	20,000,000	20,088,360	20,091,649	5.000	0.825	41
FNMA 5.375 6/12/2017	31398ADM1	12/11/2014		N/A	06/12/2017	20,000,000	20,172,120	20,173,284	5.375	0.921	73
Sub Total / Average						120,000,000	120,258,900	120,411,570	2.579	1.043	414
Treasury Note											
T-Note 0.875 4/30/2017	912828SS0	01/26/2016		N/A	04/30/2017	20,000,000	20,003,160	20,001,986	0.875	0.753	30
T-Note 1.5 5/31/2019	912828WLO	01/31/2017		N/A	05/31/2019	20,000,000	20,086,720	20,079,975	1.500	1.312	791
T-Note 1.875 10/31/2017	912828PF1	10/24/2016		N/A	10/31/2017	20,000,000	20,103,120	20,138,424	1.875	0.688	214
T-Note 1.875 8/31/2017	912828NW6	01/25/2016		N/A	08/31/2017	20,000,000	20,079,680	20,085,759	1.875	0.840	153
T-Note 2.375 7/31/2017	912828NR7	01/26/2016		N/A	07/31/2017	20,000,000	20,101,540	20,102,565	2.375	0.829	122
Sub Total / Average						100,000,000	100,374,220	100,408,709	1.700	0.885	262
Sub Total Securities											
						692,110,000	693,839,438	694,579,865			
Cash											
Wells Fargo Cash	WACHCASH	09/30/2007	N/A	N/A	N/A	220,500,590	220,500,590	220,500,590	0.780	0.780	1
Sub Total / Average						220,500,590	220,500,590	220,500,590	0.780	0.780	1

Local Government Investment Pool											
FLCLASS LGIP	FLCLASS-0001	07/15/2015	N/A	N/A	N/A	65,447,590	65,447,590	65,447,590	0.980	0.980	1
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	09/29/2009	N/A	N/A	N/A	20,304,408	20,304,408	20,304,408	0.870	0.870	1
FLORIDA PRIME LGIP	PRIME	09/30/2007	N/A	N/A	N/A	103	103	103	1.030	1.030	1
Sub Total / Average						85,752,101	85,752,101	85,752,101	0.954	0.954	1
Public Funds Depository Accounts											
BB&T MM	BBTMM-9830	08/14/2008	N/A	N/A	N/A	111,947,546	111,947,546	111,947,546	0.814	0.814	1
Wells Fargo-Ops MM	WELLSMM2741	11/20/2007	N/A	N/A	N/A	172,461	172,461	172,461	0.730	0.730	1
Sub Total / Average						112,120,007	112,120,007	112,120,007	0.814	0.814	1
Total / Average						1,110,482,698	1,112,212,136	1,112,952,563	1.292	0.972	268

FFCB: Federal Farm Credit Bank	T-Note: U.S. Treasury Note
FHLB: Federal Home Loan Bank	FLCLASS: The Florida Cooperative Liquid Assets Securities System
FHLMC: Federal Home Loan Mortgage Corporation	FLGIT: Florida Local Government Investment Trust
FNMA: Federal National Mortgage Association	Florida PRIME - State Board of Administration

**Pinellas County Board of County Commissioners
Compliance with Investment Policy
Quarter Ending March 31, 2017**

Portfolio Maximum Limitations



Issuer Limitations

