

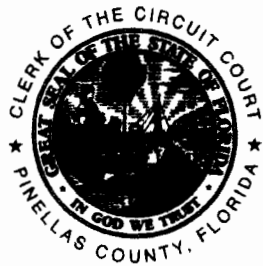
6. REPORTS TO BE RECEIVED FOR FILING:

- a. Pinellas County Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2012.
- b. Division of Inspector General, Audit Services, Clerk of the Circuit Court and Comptroller, Report No. 2013-18 dated May 20, 2013 – Audit of DEI GMD Contract with Ferguson Waterworks.
- c. Quarterly Investment Report for the Period ended December 31, 2012.
- d. Annual Investment Report for the Fiscal Year ended September 30, 2012.
- e. Continuing Bond Disclosure Report dated April 30, 2012 pursuant to Rule 15c2-12 of the Securities and Exchange Commission for:

\$86,580,000 Sewer Revenue Bonds, Series 2003

\$25,205,000 Sewer Revenue Refunding Bonds, Series 2006

\$59,510,000 Sewer Revenue Refunding Bonds, Series 2012



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

# 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

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

THRU: *KB* Ken Burke  
Clerk of the Circuit Court and Comptroller

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

DISTR: James L. Bennett, County Attorney  
Robert S. LaSala, County Administrator  
Board Records

SUBJECT: Quarterly Investment Report for the Period Ended December 31, 2012

DATE: April 16, 2013

Attached is the Quarterly Investment Report for the period ended December 31, 2012.

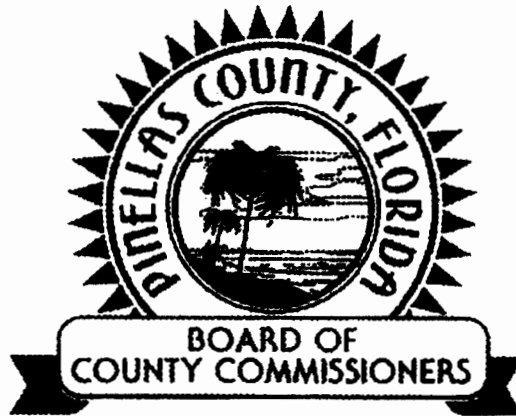
The following is a summary of key points identified in the attached Quarterly Investment Report:

✓ Total Portfolio - book value (at quarter end)	\$843,973.787
✓ Securities - book value (at quarter end)	\$440,634.881
✓ Securities weighted average maturity (WAM) (at quarter end)	2.02 years
✓ Realized investment income for three months	\$ 582.626
✓ Yield on short-term portfolio	
○ Effective annual yield	0.15%
○ Benchmark (3-month T-Bill)	0.09%
✓ Yield on long-term portfolio	
○ Effective annual yield	0.51%
○ Benchmark (2-year T-Bill)	0.28%

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

G:\Admin\Quarterly Investment Reports\2012\December\cover ltr 12-12.doc



***QUARTERLY***  
***INVESTMENT REPORT***

***For the Period Ended***  
***December 31, 2012***

---

***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=transparency2.htm#investpolicy>.

In accordance with the above laws and policies, the Clerk is required to submit a report on the performance of the County's investment portfolio quarterly and annually. In this Quarterly Investment Report, we show portfolio activity and performance, key economic indicators, portfolio summary and detail information and demonstrate compliance with policies.

### **Portfolio Activity Summary**

During the quarter, the cyclical influx of tax revenues raised the portfolio's book value by \$157 million. The County's allocation in securities increased \$95 million. The effect of purchasing securities at lower yields reduced the long-term portfolio's effective yield to 0.51% at December 31, 2012 compared to 0.59% at September 30, 2012. Due to the current interest rate environment securities continued to be purchased short on the yield curve. Portfolio activity for the quarter is shown on page 5 of this report. The long-term portfolio's weighted average maturity as of December 31, 2012 and September 30, 2012 was 2.02 years and 1.65 years, respectively.

### **Portfolio Performance**

Total realized investment income for the quarter ended December 31, 2012 was \$583 thousand; down \$52 thousand from the prior quarter. The effective annual yield for the long-term portfolio was above its benchmark. The County locked in higher yielding securities as long-term interest rates declined. 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										
Individual Yields (at quarter end)	<u>12/11</u>		<u>03/12</u>		<u>06/12</u>		<u>09/12</u>		<u>12/12</u>	
Short Term Portfolio:										
Cash Pools	0.04	%	0.09	%	0.09	%	0.09	%	0.09	%
Local Government Investment Pools	0.16		0.17		0.19		0.21		0.15	
<u>Effective Yields</u> (3 month daily average)										
Short Term Portfolio	0.14		0.13		0.14		0.13		0.15	
Long Term Portfolio	0.74		0.71		0.66		0.59		0.51	
Portfolio Overall	0.42		0.44		0.42		0.36		0.37	
<u>Benchmarks</u>										
Short Term Funds:										
3-month US Treasury constant maturity (3-month average)	0.01		0.07		0.09		0.10		0.09	
Long Term Funds:										
2-year US Treasury constant maturity (12-month average)	0.45		0.35		0.28		0.28		0.28	

Effective October 1, 2012, non-investment related bank fees have been removed from the County's yield calculation. If those bank fees had been included, the effective yields for the Short Term Portfolio and Portfolio overall would have been .10% and .32% respectively.

### **Treasury Yields**

In comparison to the prior year, the maturities between 3 months and one year rose while the 2 and 3 year maturities remained constant and the 5 year maturity declined. The increases ranged between 3 basis points (3 month) and 5 basis points (6 month) and the decline (5 year) was 11 basis points. As compared to last quarter, the declines ranged from 1 basis point (1 year) to 5 basis points (3 month) while the increases ranged from 2 to 10 basis points for the 2 and 5 year maturities, respectively. The historical Treasury yields at quarter-end for the last five quarters are presented below.

<i>Historical U.S. Treasury Yields over the Last Year</i>					
<u>Maturity</u>	<u>12/11</u>	<u>03/12</u>	<u>06/12</u>	<u>09/12</u>	<u>12/12</u>
3 Month	0.02 %	0.07 %	0.09 %	0.10 %	0.05 %
6 Month	0.06	0.15	0.16	0.14	0.11
1 Year	0.12	0.19	0.21	0.17	0.16
2 Year	0.25	0.33	0.33	0.23	0.25
3 Year	0.36	0.51	0.41	0.31	0.36
5 Year	0.83	1.04	0.72	0.62	0.72

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

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

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

### **Key Economic Indicators**

*Federal Funds Rate* - The Federal Open Market Committee (FOMC) met on October 24<sup>th</sup> and December 12<sup>th</sup> voting to maintain its target range for the Federal Fund Rate at 0 to ¼ percent. This rate has not changed since the December 16, 2008 FOMC meeting.

The statement from the December 12<sup>th</sup> FOMC meeting indicated "Information received since the Federal Open Market Committee met in October suggests that economic activity and employment have continued to expand at a moderate pace in recent months, apart from weather-related disruptions. Although the unemployment rate has declined somewhat since the summer, it remains elevated. Household spending has continued to advance, and the housing sector has shown further signs of improvement, but growth in business fixed investment has slowed. Inflation has been running somewhat below the Committee's longer-run objective, apart from temporary variations that largely reflect fluctuation in energy prices. Longer-term inflation expectations have remained stable."

"To support a stronger economic recovery and to help ensure that inflation, over time, is at the rate most consistent with its dual mandate, the Committee will continue purchasing additional agency mortgage-backed securities at a pace of \$40 billion per month. The Committee also will purchase longer-term Treasury securities after its program to extend the average maturity of its holdings of Treasury securities is completed at the end of the year, initially at a pace of \$45 billion per month."

*Unemployment Rate* – The unemployment rate remained constant during the fourth calendar quarter at 7.8% in December and September 2012. Initial jobless claims decreased from 369,000 for the week ending September 29, 2012 to 367,000 for the week ending December 29, 2012.

*Consumer Confidence* - The Conference Board's Consumer Confidence Index decreased in December to 65.1. This was a decrease of 3.3 points since September 2012. "Consumers' expectations retreated sharply in December resulting in a decline in the overall index. The sudden turnaround in expectations was most likely caused by uncertainty surrounding the oncoming fiscal cliff. A similar decline in expectations was experienced in August of 2011 during the debt ceiling discussions. While consumers are quite negative about the short-term outlook, they are more upbeat than last month about current business and labor market conditions."

*Consumer Price Index (CPI)* - "Over the last 12 months, the all items index increased 1.7 percent before seasonal adjustment. The gasoline index declined again in December, but other indexes, notably food and shelter, increased, resulting in the seasonally adjusted all items index being unchanged. Gasoline was the only major energy index to decline; the indexes for natural gas and electricity both increased. Within the food category, five of the six major grocery store food groups increased as the food at home index rose for the third consecutive month.

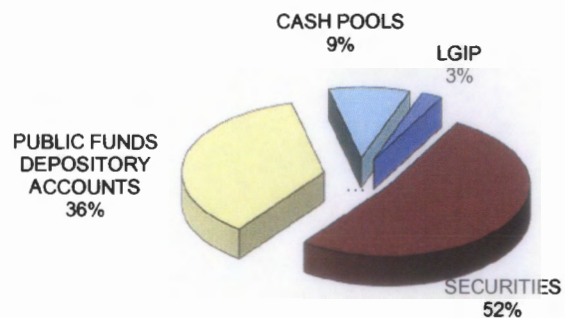
### **Investment Strategy**

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 remain constant at 0.25% through December 2013. As shown in the Detailed Portfolio Schedule on page 6, we currently have 52.8% of our security portfolio invested in callable Agency securities. Given the projected interest rate environment, some of the current portfolio's callable securities have a high probability of being called. With a relatively flat, but positive yield curve, short-term interest rates projected to remain constant over the next year, maintaining the current percentage allocation level in securities and the overall investment portfolio declining to cover fiscal year 2012/13 expenditures, we anticipate the long-term portfolio's weighted average maturity will decline for the balance of this fiscal year.

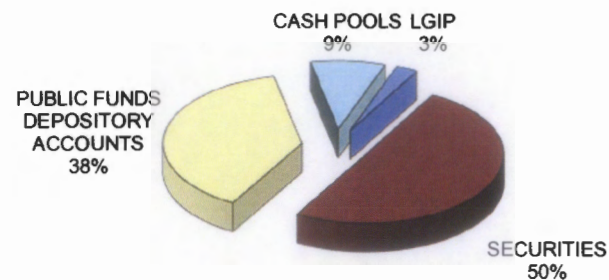
**Pinellas County Board of County Commissioners  
Portfolio Summary**

	----- December 31, 2012 -----				----- December 31, 2011 -----	
Investments	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
<b>Unrestricted</b>						
Treasury Securities	\$ 60,000,000	\$ 63,379,690	\$ 63,344,194	7.51 %	\$ 21,110,990	2.61 %
Federal Agency Issues	372,500,000	377,963,088	377,290,687	44.69	385,048,520	47.60
Public Funds Depository Accounts	302,029,202	302,029,202	302,029,202	35.79	307,678,082	38.04
Local Government Investment Pools	20,410,594	20,394,682	20,410,594	2.42	20,448,299	2.53
Cash Pools	78,028,709	78,028,709	78,028,709	9.25	71,013,309	8.78
Unrestricted Cash and Investments	832,968,505	841,795,371	841,103,386	99.66	805,299,200	99.56
<b>Restricted</b>						
Public Funds Depository Accounts						
2003 Sewer Bond Proceeds Account	2,870,362	2,870,362	2,870,362	0.34	3,586,996	0.44
Local Government Investment Pools						
2003 Sewer Bond Proceeds Account	39	38	39	-	39	-
	2,870,401	2,870,400	2,870,401	0.34	3,587,035	0.44
Total Cash and Investments	\$ 835,838,906	\$ 844,665,771	\$ 843,973,787	100.00 %	\$ 808,886,235	100.00 %

December 31, 2012



December 31, 2011



Pinellas County  
Portfolio Activity at Book Value  
9/30/2012 to 12/31/2012

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
<b>FFCB Bond</b>								
FFCB 0.39 6/12/2014-12	3133EAGU6	19,981,564	-	-	-	2,742	-	19,984,306
FFCB 0.56 5/8/2015-13	3133EAPN2	-	12,514,938	-	-	-	(1,290)	12,513,648
FFCB 0.89 12/12/2014-12	31331K2C3	20,000,000	-	20,000,000	-	-	-	-
<b>Sub Total/Average FFCB Bond</b>		<b>39,981,564</b>	<b>12,514,938</b>	<b>20,000,000</b>	<b>-</b>	<b>2,742</b>	<b>(1,290)</b>	<b>32,497,954</b>
<b>FHLB Bond</b>								
FHLB 3.75 9/9/2016	3133XUKV4	11,195,116	-	-	-	-	(76,642)	11,118,474
<b>Sub Total/Average FHLB Bond</b>		<b>11,195,116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(76,642)</b>	<b>11,118,474</b>
<b>FHLMC Bond</b>								
FHLMC 0.515 11/26/2012	3134G1WT7	19,996,758	-	20,000,000	-	3,242	-	-
FHLMC 0.55 2/13/2015-14	3134G3MR8	-	20,059,600	-	-	-	(3,358)	20,056,242
FHLMC 0.6 1/24/2014-13	3134G3HD5	20,019,107	-	-	-	-	(15,252)	20,003,855
FHLMC 0.625 12/20/2013-12	3134G3DK3	20,004,667	-	20,000,000	-	-	(4,667)	-
FHLMC 0.625 3/27/2014-12	3134G3GB0	19,994,034	-	20,000,000	5,000	966	-	-
FHLMC 0.875 10/28/2013	3137EACL1	10,068,596	-	-	-	-	(15,911)	10,052,685
FHLMC 1 8/20/2014	3134G2UA8	50,486,518	-	-	-	-	(65,108)	50,421,410
FHLMC 2 8/25/2016	3137EACW7	10,518,367	-	-	-	-	(33,574)	10,484,793
FHLMC 4.5 7/15/2013	3134A4TZ7	20,571,367	-	-	-	-	(182,436)	20,388,931
<b>Sub Total/Average FHLMC Bond</b>		<b>171,659,414</b>	<b>20,059,600</b>	<b>60,000,000</b>	<b>5,000</b>	<b>4,208</b>	<b>(320,306)</b>	<b>131,407,916</b>
<b>FNMA Bond</b>								
FNMA 0.5 1/9/2015-13	3135G0MJ9	-	20,032,000	-	-	-	(4,654)	20,027,346
FNMA 0.5 10/30/2012	3136FPUC9	19,998,092	-	20,000,000	-	1,908	-	-
FNMA 0.55 2/27/2015-14	3135G0HL0	-	20,061,000	-	-	-	(5,594)	20,055,406
FNMA 0.625 12/6/2013-12	3135G0GF4	20,002,911	-	20,000,000	-	-	(2,911)	-
FNMA 0.65 3/27/2015-13	3136FT4B2	-	20,026,580	-	-	-	(5,217)	20,021,363
FNMA 0.65 4/30/2015-13	3135G0KK8	-	20,037,400	-	-	-	(10,427)	20,026,973
FNMA 0.7 3/13/2015-13	3135G0IB0	-	20,026,000	-	-	-	(5,428)	20,020,572
FNMA 0.7 3/26/2015-13	3135G0IJ3	19,983,407	-	-	-	1,685	-	19,985,092
FNMA 0.7 4/23/2015-13	3135G0IY0	-	20,034,200	-	-	-	(3,800)	20,030,400
FNMA 0.7 5/15/2015-13	3135G0KR3	-	20,038,000	-	-	-	(3,123)	20,034,877
FNMA 0.875 8/28/2014	3135G0BY8	10,108,714	-	-	-	-	(14,379)	10,094,335
FNMA 1 9/23/2013	31398A2S0	10,075,301	-	-	-	-	(19,199)	10,056,102
FNMA 5 4/15/2015	31359MA45	22,125,240	-	-	-	-	(211,363)	21,913,877
<b>Sub Total/Average FNMA Bond</b>		<b>102,293,665</b>	<b>140,255,180</b>	<b>40,000,000</b>	<b>-</b>	<b>3,593</b>	<b>(286,095)</b>	<b>202,266,343</b>
<b>Treasury Note</b>								
T-Note 1.375 11/30/2015	912828PJ3	-	20,617,188	-	-	-	(28,758)	20,588,430
T-Note 2.375 10/31/2014	912828LS7	10,413,043	-	-	-	-	(49,934)	10,363,109
T-Note 2.375 9/30/2014	912828LQ1	10,399,340	-	-	-	-	(50,328)	10,349,012
T-Note 4.25 8/15/2015	912828EE6	-	22,154,687	-	-	-	(111,044)	22,043,643
<b>Sub Total/Average Treasury Note</b>		<b>20,812,383</b>	<b>42,771,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(240,064)</b>	<b>63,344,194</b>
<b>Sub Total Securities</b>		<b>345,942,142</b>	<b>215,801,593</b>	<b>120,000,000</b>	<b>5,000</b>	<b>10,543</b>	<b>(924,397)</b>	<b>440,634,881</b>
<b>Cash</b>								
Wells Fargo Cash	WACHCASH	71,274,458	1,330,600,833	1,323,846,582	-	-	-	78,028,709
<b>Sub Total/Average Cash</b>		<b>71,274,458</b>	<b>1,330,600,833</b>	<b>1,323,846,582</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,028,709</b>
<b>Local Government Investment Pool</b>								
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,090,137	8,659	-	-	-	-	20,098,796
SBA LGIP	SBA1-A	-	19,743	19,743	-	-	-	-
SBA LGIP	SBA1-B	331,540	-	19,742	-	-	-	311,798
SBA LGIP	SBA2-A	18	1	-	-	-	-	19
SBA LGIP	SBA2-B	21	-	1	-	-	-	20
<b>Sub Total/Average Local Government Investment Pool</b>		<b>20,421,716</b>	<b>28,403</b>	<b>39,486</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,410,633</b>
<b>Public Funds Depository Accounts</b>								
BB&T MM	BBTMM-9830	114,234,137	33,521	43,092,238	-	-	-	71,175,420
BBT-SEWER MM	BBTMM-9814	2,869,296	1,066	-	-	-	-	2,870,362
Wells Fargo-Ops MM	WACHMM2741	132,002,561	288,688,538	189,837,317	-	-	-	230,853,782
<b>Sub Total/Average Money Market</b>		<b>249,105,994</b>	<b>288,723,125</b>	<b>232,929,555</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>304,899,564</b>
<b>Total / Average</b>		<b>686,744,310</b>	<b>1,834,953,354</b>	<b>1,676,815,623</b>	<b>5,000</b>	<b>10,343</b>	<b>(924,397)</b>	<b>843,573,787</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  
FLGIT: Florida Local Government Investment Trust  
SBA: State Board of Administration (Florida Prime)



Pinellas County  
Portfolio Holdings by Security Type  
As of 12/31/2012

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 0.39 6/12/2014-12	3133EAGU6	3/12/2012		Continuous	6/12/2014	20,000,000	20,000,480	19,984,306	0.39	0.445	528
FFCB 0.56 5/8/2015-13	3133EAPN2	12/19/2012	5/8/2013	Continuous	5/8/2015	12,500,000	12,517,738	12,513,648	0.56	0.509	858
Sub Total / Average						32,500,000	32,518,218	32,497,954	0.455	0.469	655
<b>FHLB Bond</b>											
FHLB 3.75 9/9/2016	3133XUKV4	8/2/2012		N/A	9/9/2016	10,000,000	11,195,870	11,118,474	3.75	0.671	1348
Sub Total / Average						10,000,000	11,195,870	11,118,474	3.75	0.671	1348
<b>FHLMC Bond</b>											
FHLMC 0.55 2/13/2015-14	3134G3MR8	12/7/2012	2/13/2014	One Time	2/13/2015	20,000,000	20,072,300	20,056,242	0.55	0.413	774
FHLMC 0.6 1/24/2014-13	3134G3HD5	2/28/2012	1/24/2013	Quarterly	1/24/2014	20,000,000	20,004,680	20,003,855	0.6	0.455	389
FHLMC 0.875 10/28/2013	3137EACL1	8/31/2012		N/A	10/28/2013	10,000,000	10,057,070	10,052,685	0.875	0.236	301
FHLMC 1 8/20/2014	3134G2UA8	9/17/2012		N/A	8/20/2014	10,000,000	10,116,680	10,112,301	1	0.311	597
FHLMC 1 8/20/2014	3134G2UA8	3/22/2012		N/A	8/20/2014	20,000,000	20,233,360	20,144,431	1	0.555	597
FHLMC 1 8/20/2014	3134G2UA8	3/13/2012		N/A	8/20/2014	20,000,000	20,233,360	20,164,678	1	0.493	597
FHLMC 2 8/25/2016	3137EACW7	8/8/2012		N/A	8/25/2016	10,000,000	10,524,360	10,484,793	2	0.652	1333
FHLMC 4.5 7/15/2013	3134AATZ7	3/21/2011		N/A	7/15/2013	20,000,000	20,468,980	20,388,931	4.5	0.848	196
Sub Total / Average						130,000,000	131,710,790	131,407,916	1.475	0.517	564
<b>FNMA Bond</b>											
FNMA 0.5 1/9/2015-13	3135G0MI9	11/29/2012	7/9/2013	Quarterly	1/9/2015	20,000,000	20,023,660	20,027,346	0.5	0.424	739
FNMA 0.55 2/27/2015-14	3135G0HL0	11/19/2012	2/27/2014	One Time	2/27/2015	20,000,000	20,074,720	20,055,406	0.55	0.415	788
FNMA 0.65 3/27/2015-13	3136FT4B2	12/10/2012	3/27/2013	Quarterly	3/27/2015	20,000,000	20,025,980	20,021,363	0.65	0.592	816
FNMA 0.65 4/30/2015-13	3135G0KK8	11/15/2012	4/30/2013	One Time	4/30/2015	20,000,000	20,028,100	20,026,973	0.65	0.573	850
FNMA 0.7 3/13/2015-13	3135G0JB0	12/12/2012	3/13/2013	Quarterly	3/13/2015	20,000,000	20,017,480	20,020,572	0.7	0.642	802
FNMA 0.7 3/26/2015-13	3135G0JJ3	3/26/2012	3/26/2013	Quarterly	3/26/2015	20,000,000	20,028,020	19,985,092	0.7	0.734	815
FNMA 0.7 4/23/2015-13	3135G0JY0	12/17/2012	4/23/2013	One Time	4/23/2015	20,000,000	20,030,260	20,030,400	0.7	0.626	843
FNMA 0.7 5/15/2015-13	3135G0KR3	12/19/2012	5/15/2013	Quarterly	5/15/2015	20,000,000	20,028,140	20,034,877	0.7	0.62	865
FNMA 0.875 8/28/2014	3135G0BY8	9/13/2012		N/A	8/28/2014	10,000,000	10,100,690	10,094,335	0.875	0.304	605
FNMA 1 9/23/2013	31398A250	8/31/2012		N/A	9/23/2013	10,000,000	10,057,920	10,056,102	1	0.229	266
FNMA 5 4/15/2015	31359MA45	12/15/2011		N/A	4/15/2015	20,000,000	22,123,240	21,913,877	5	0.758	835
Sub Total / Average						200,000,000	202,538,210	202,266,343	1.109	0.565	779
<b>Treasury Note</b>											
T-Note 1.375 11/30/2015	912828PJ3	11/9/2012		N/A	11/30/2015	20,000,000	20,587,500	20,588,430	1.375	0.359	1064
T-Note 2.375 10/31/2014	912828LS7	12/21/2011		N/A	10/31/2014	10,000,000	10,385,160	10,363,109	2.375	0.379	669
T-Note 2.375 9/30/2014	912828LQ1	12/21/2011		N/A	9/30/2014	10,000,000	10,371,090	10,349,012	2.375	0.365	638
T-Note 4.25 8/15/2015	912828EE6	11/9/2012		N/A	8/15/2015	20,000,000	22,035,940	22,043,643	4.25	0.334	957
Sub Total / Average						60,000,000	63,379,690	63,344,194	2.667	0.355	892
Sub Total Securities						432,500,000	441,342,778	440,634,881			
<b>Cash</b>											
Wells Fargo Cash	WACHCASH	9/30/2007	N/A	N/A	N/A	78,028,709	78,028,709	78,028,709	0.19	0.19	1
Sub Total / Average						78,028,709	78,028,709	78,028,709	0.19	0.19	1
<b>Local Government Investment Pool</b>											
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	N/A	N/A	20,098,796	20,098,796	20,098,796	0.15	0.15	1
SBA LGIP	SBA2-B	12/5/2007	N/A	N/A	N/A	19	18	19	0	0	1
SBA LGIP	SBA1-B	12/28/2007	N/A	N/A	N/A	311,798	295,886	311,798	0	0	1
SBA LGIP	SBA2-A	9/30/2007	N/A	N/A	N/A	20	20	20	0.25	0.25	1
SBA LGIP	SBA1-A	9/30/2007	N/A	N/A	N/A	0	0	0	0.25	0.25	1
Sub Total / Average						20,410,633	20,394,720	20,410,633	0.148	0.148	1
<b>Public Funds Depository Accounts</b>											
BB&T MM	BBTMM-9830	8/14/2008	N/A	N/A	N/A	71,175,420	71,175,420	71,175,420	0.15	0.15	1
BBT-SEWER MM	BBTMM-9814	8/13/2008	N/A	N/A	N/A	2,870,362	2,870,362	2,870,362	0.15	0.15	1
Wells Fargo-Ops MM	WACHMM2741	11/20/2007	N/A	N/A	N/A	230,853,782	230,853,782	230,853,782	0.188	0.188	1
Sub Total / Average						304,899,564	304,899,564	304,899,564	0.179	0.179	1
Total / Average						835,838,906	844,665,771	841,973,787	0.835	0.354	580

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**

