

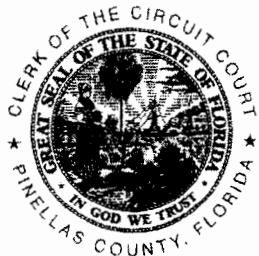
6. REPORTS TO BE RECEIVED FOR FILING:

- 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

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Clearwater, FL 33756

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Clearwater, FL 33757

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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
Robert S. LaSala, County Administrator
Board Records

SUBJECT: Annual Investment Report for the Fiscal Year Ended September 30, 2012

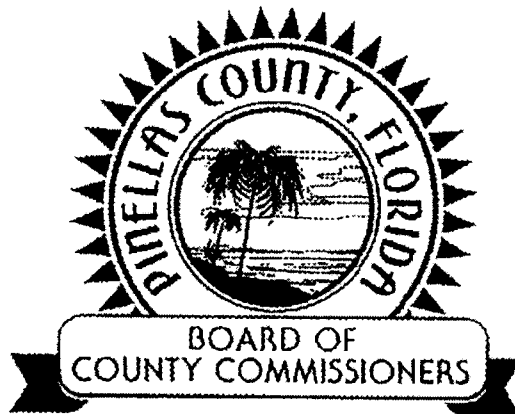
DATE: April 15, 2013

Attached is the Annual Investment Report for the fiscal year ended September 30, 2012. In this report, not only do we discuss portfolio performance, we provide information to demonstrate compliance with established policy. We discuss key components of the investment policy, including investment objectives, permitted investments, portfolio composition, and allowable maturities. All investment activity was conducted in accordance with established policy.

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

✓ Total Portfolio - book value (at year end)	\$686,744,310
✓ Securities - book value (at year end)	\$345,942,142
✓ Securities weighted average maturity (WAM) (at year end)	1.65 years
✓ Realized investment income for three months	\$ 634,360
✓ Yield on short-term portfolio	
○ Effective annual composite yield	0.13%
○ Benchmark (3-month T-Bill)	0.10%
✓ Yield on long-term portfolio	
○ Effective annual yield	0.59%
○ Benchmark (2-year T-Bill)	0.28%

If you have any questions regarding this report, please contact me at 464-8300.



ANNUAL
INVESTMENT REPORT

***For the Fiscal Year Ended
September 30, 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/asplInclude2/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 Annual Investment Report, we also show investment objectives and permitted investments, demonstrating compliance with policies.

Portfolio Activity Summary

The portfolio's book value increased year-over-year due to a net reduction in annual expenditures and an increase in liabilities at year-end. The portfolio's book value went from \$621.1 million at September 30, 2011 to \$686.7 million at September 30, 2012, an increase of \$65.6 million. The County's allocation in securities increased \$24.3 million. For the quarter, the long-term portfolio's quarterly effective yield declined to 0.59% for September 30, 2012 compared to 0.84% for September 30, 2011. The long-term portfolio's annual effective yield also declined to 0.68% from 1.06% for September 30, 2012 and 2011, respectively. The portfolio's annualized decline in yield was primarily due to lower available yields combined with securities being called. The portfolio's weighted average maturity for securities increased from 1.44 to 1.65 years when compared to September 30, 2011. Portfolio activity for the fiscal year is shown on page 7 of this report.

Portfolio Performance

Total realized investment income for the fiscal year ended September 30, 2012 and 2011 were \$2.9 million and \$4.1 million, respectively. Investment income for this quarter was \$634 thousand. The annual decline in investment income was due to declining available investment yields over the last year, as discussed later in this report. The effective quarterly yield for the long-term portfolio was above its benchmark. The County had locked in higher yielding securities as long-term interest rates declined. The short-term portfolio's effective quarterly yield was also above its benchmark.

Quarter-End Yields Over The Last Year					
Individual Yields (at quarter end)	09/11	12/11	03/12	06/12	09/12
Short Term Portfolio:					
Cash Pools	0.06 %	0.04 %	0.09 %	0.09 %	0.09 %
Local Government Investment Pools	0.13	0.16	0.17	0.19	0.21
Effective Yields (3 month daily average)					
Short Term Portfolio	0.21	0.14	0.13	0.14	0.13
Long Term Portfolio	0.84	0.74	0.71	0.66	0.59
Portfolio Overall	0.53	0.42	0.44	0.42	0.36
Benchmarks					
Short Term Funds:					
3-month US Treasury constant maturity (3-month average)	0.02	0.01	0.07	0.09	0.10
Long Term Funds:					
2-year US Treasury constant maturity (12-month average)	0.51	0.45	0.35	0.28	0.28

Treasury Yields

In comparison to the prior year, the 3 month, 6 month and 1 year Treasury yields rose between 4 and 8 basis points, while all other maturities declined 2 to 34 basis points. As compared to the last quarter, the 3 month Treasury yield increased 1 basis point. The other maturities declined between 2 to 10 basis points in comparison to last quarter. 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>09/11</u>	<u>12/11</u>	<u>03/12</u>	<u>06/12</u>	<u>09/12</u>
3 Month	0.02 %	0.02 %	0.07 %	0.09 %	0.10 %
6 Month	0.06	0.06	0.15	0.16	0.14
1 Year	0.13	0.12	0.19	0.21	0.17
2 Year	0.25	0.25	0.33	0.33	0.23
3 Year	0.42	0.36	0.51	0.41	0.31
5 Year	0.96	0.83	1.04	0.72	0.62

Investment Objectives

The investment policy outlines three specific objectives to be applied in the management of County investments. The primary objective is safety of County funds. Safe investments are those that ensure minimum credit risk (the risk that principal will not be repaid) and minimum market risk (the risk that the principal value will not decrease over the life of the investment).

The second objective is the provision of sufficient liquidity. The funds are invested so that the County can meet its operating, payroll and capital requirements as they come due. Liquidity also means the ability to sell investments when necessary, with minimal delay and loss of principal. The portfolio's investments are held to maturity to avoid selling prior to maturity and risking a loss of principal.

Yield is the third objective. Return on investment is secondary to the safety and liquidity objectives. We strive to maximize the return on the portfolio, but avoid assuming unreasonable investment risk.

Permitted Investments, Portfolio Composition and Allowable Maturities

Permitted investments include:

Local Government Investment Pools (LGIPs) - The Florida Local Government Surplus Funds Trust Fund (SBA) is administered and invested by the State Board of Administration for the purpose of pooling investments for local governments while providing liquidity and safety of principal. Other Florida LGIPs are administered by Florida local governments with like objectives.

U. S. Treasury Obligations - Negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the U. S. Government. Such securities include, but are not limited to, Treasury bills, notes or bonds and Treasury strips.

U. S. Federal Agencies - Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States agencies, provided with the full faith and credit of the U. S. Government. Such securities include, but are not limited to, the Farmers Home Administration, the Federal Financing Bank, Federal Housing Administration Debentures and Government National Mortgage Association (GNMA).

U.S. Government-sponsored enterprises - Bonds, debentures, notes or other evidence of indebtedness issued by government-sponsored corporations established by law to implement various federal government lending programs. These corporations are not full faith and credit agencies. Such securities include, but are not limited to, Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (Freddie Mac) and Student Loan Marketing Association (Sallie Mae).

Non-Negotiable Interest Bearing Savings Accounts, Demand Deposit Accounts or Time Certificates of Deposit – Must be maintained in banks organized under the laws of this state and in national banks organized under the laws of the United States and doing business and situated in this state. Deposits must be in Qualified Public Depositories secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes and not listed with any recognized credit watch information services.

Repurchase Agreements – Authorized types of securities include investments whose underlying purchased securities consist of United States Treasury, United States Federal Agency and/or United States Government-sponsored Enterprise securities, and based on the requirement set forth by the Master Repurchase Agreement. All firms with whom the Board enters into repurchase agreements will have in place an executed Master Repurchase Agreement with the Board.

Commercial Paper - Commercial paper is an unsecured short-term promissory note issued by a corporation ranging from 3 to 270 days. The policy requires the issuer's debt to be rated, at the time of purchase, A1 by Standard and Poor's and P1 by Moody's Investor Services.

Asset-Backed Corporate Notes – The ratings for Securities longer than 13 months shall be "Aaa" by Moody's and "AAA" by Standard & Poor's. Securities shorter than 14 months shall be "P-1" by Moody's and "A-1+" by Standard & Poor's. Additional conditions include the following: Asset-backed corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States. Investments will be directly with companies and non-derivative in nature.

Securities and Exchange Commission (SEC) registered Money Market Mutual Funds - Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized statistical rating organization.

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 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 on September 13; 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 September 13th FOMC meeting indicated "Information received since the Federal Open Market Committee met in August suggests that economic activity has continued to expand at a moderate pace in recent months. Growth in employment has been slow, and the unemployment rate remains elevated. Household spending has continued to advance, but growth in business fixed investment appears to have slowed. The housing sector has shown some further signs of improvement, albeit from a depressed level. Inflation has been subdued, although the prices of some key commodities have increased recently. Longer-term inflation expectations have remained stable".

Gross Domestic Product (GDP) – Real GDP increased in the third calendar quarter at an annualized seasonally adjusted rate (in chain linked 2005 dollars) of 2.7%; higher than the 1.3% annualized increase for the prior quarter. The increase in real GDP in the third quarter primarily reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, federal government spending, residential fixed investment, and

exports that were partly offset by negative contributions from nonresidential fixed investment and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased slightly.

Durable Goods Orders – New orders for manufactured durable goods increased 9.9% during the third calendar quarter, or \$19.6 billion.

Unemployment Rate – The unemployment rate decreased during the third calendar quarter from 8.2% in June 2012 to 7.8% in September 2012. Unemployment in September 2011 was 9.0%. Initial jobless claims decreased from 376,000 for the week ending June 30, 2012 to 369,000 for the week ending September 29, 2012.

Personal Income and Outlays - Personal income rose 0.7% during the third calendar quarter while personal consumption expenditures rose 1.7%.

New Home Sales - The third quarter estimate for new home sales decreased 6.8% to 96,000; the prior quarter was an 18.4% increase. The seasonally adjusted estimate of new houses for sale expressed in months at the end of June 2012 and September 2012 was 4.8 and 4.5 respectively, with September 2011 at 6.3 months. Average selling prices for new homes sold or for sale increased from \$280,200 to \$288,933 in the third calendar quarter of 2012, compared to \$255,633 for the third quarter of 2011.

Existing Home Sales - In September, the estimate for seasonally adjusted annual existing home sales was 4.75 million; up from 4.37 million in June. The total supply of homes available for purchase expressed in months decreased from 6.5 at the end of June 2012 to 5.9 at the end of September 2012. Average selling prices for existing homes increased from \$229,833 to \$233,767 in the third quarter of 2012, compared to \$217,533 for the third quarter of 2011.

Consumer Confidence - The Conference Board's Consumer Confidence Index rebounded in September to 70.3, an increase of 7.6 points since June 2012. "Consumers were more positive in their assessment of current conditions, in particular the job market, and considerably more optimistic about the short-term outlook for business conditions, employment and their financial situation. Despite continuing economic uncertainty, consumers are slightly more optimistic than they have been in several months."

Consumer Price Index (CPI) - The CPI for all urban consumers, all items, rose 1.2% in the third calendar quarter. The increase in the all items index was mostly the result of an increase in the gasoline index, which rose 7.0 percent in September after a 9.0% increase in August 2012.

<i>Summary of Key Economic Indicators¹</i>				
	<i>Quarter Ended</i>			
	<u>12/31/2011</u>	<u>03/31/2012</u>	<u>6/30/2012</u>	<u>09/30/2012</u>
Federal Funds Rate (target)	0 to ¼ % - 0 to ¼ %	0 to ¼ % - 0 to ¼ %	0 to ¼ % - 0 to ¼ %	0 to ¼ % - 0 to ¼ %
Gross Domestic Product (GDP) (annualized) (billions)	\$13,441.0	\$13,506.4	\$13,548.5	\$13,638.1
Durable Goods – New Orders (millions)	\$622,429	\$621,404	\$654,489	\$645,429
Unemployment Rate	8.9-8.5%	8.3-8.2%	8.1-8.2%	8.2-7.8%
Personal Income (annualized) (billions)	\$13,017.4	\$13,227.1	\$13,357.4	\$13,446.7
Personal Outlays (annualized) (billions)	\$11,205.6	\$11,348.7	\$11,406.1	\$11,517.5
New Home Sales (units)	72,000	87,000	103,000	96,000
Existing Home Sales (units)	1,027,000	907,000	1,311,000	1,283,000
Consumer Confidence	40.9-64.8	76.7-69.5	68.7-62.7	61.3-70.3
Consumer Price Index (CPI) (annualized) change	0.3%	3.7%	-0.8%	5.0%

¹ Values include industry projections commonly subject to revision.

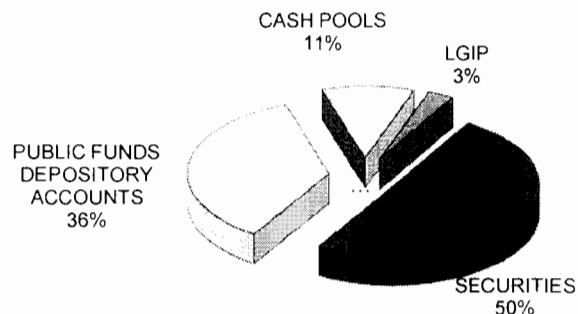
Investment Strategy

Our “buy and hold” investment strategy is based on our current portfolio 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 September 2013. The yield on our short term portfolio declined beginning the third calendar quarter of 2011 due to the end of a guaranteed rate of 0.4% reduced to 0.25% on the BB&T public funds depository accounts bringing the yield closer to the benchmark. As shown in the Detailed Portfolio Schedule on page 8, we currently have approximately 41% of our portfolio invested in callable Agency securities. Given the projected interest rate environment, many 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, a projected influx of tax revenues, and increasing portfolio allocations for callable securities, we anticipate the long-term portfolio’s weighted average maturity will rise next quarter and then decline the balance of this fiscal year.

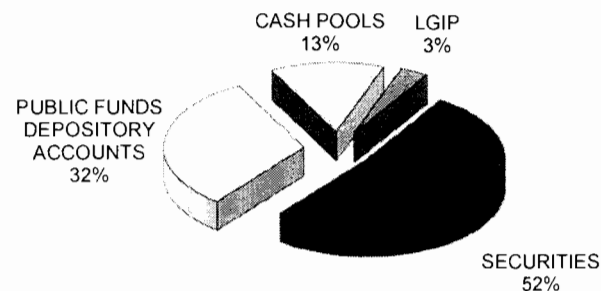
**Pinellas County Board of County Commissioners
Portfolio Summary**

	----- September 30, 2012 -----				----- September 30, 2011 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
Investments						
Unrestricted						
Treasury Securities	\$ 20,000,000	\$ 20,863,280	\$ 20,812,383	3.03 %	\$ 20,005,119	3.22 %
Federal Agency Issues	320,000,000	325,758,820	325,129,759	47.34	301,604,701	48.56
Public Funds Depository Accounts	246,236,698	246,236,698	246,236,698	35.86	190,464,334	30.67
Local Government Investment Pools	20,421,677	20,404,758	20,421,677	2.97	20,457,512	3.29
Cash Pools	71,274,458	71,274,458	71,274,458	10.38	81,776,355	13.17
Unrestricted Cash and Investments	677,932,833	684,538,014	683,874,975	99.58	614,308,021	98.91
Restricted						
Public Funds Depository Accounts						
2003 Sewer Bond Proceeds Account	2,869,296	2,869,296	2,869,296	0.42	6,752,892	1.09
Local Government Investment Pools						
2003 Sewer Bond Proceeds Account	39	37	39	-	39	-
	2,869,335	2,869,333	2,869,335	0.42	6,752,931	1.09
Total Cash and Investments	\$ 680,802,168	\$ 687,407,347	\$ 686,744,310	100.00 %	\$ 621,060,952	100.00 %

September 30, 2012



September 30, 2011



Pinellas County
Portfolio Activity at Book Value
9/30/2011 to 9/30/2012

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FFCB Bond								
FFCB 0.39 6/12/2014-12	3133EAGU6	-	19,975,600	-	-	5,964	-	19,981,564
FFCB 0.89 12/12/2014-12	31331K2C3	-	20,000,000	-	-	-	-	20,000,000
FFCB 3.5 10/3/2011	31331Y3P3	9,999,929	-	10,000,000	-	71	-	-
Sub Total/Average FFCB Bond		9,999,929	39,975,600	10,000,000		6,035		39,981,564
FHLB Bond								
FHLB 0.7 9/27/2013-12	3133747F1	19,998,407	-	20,000,000	1,000	593	-	-
FHLB 1 3/21/2013-12	313372TA2	20,033,725	-	20,000,000	-	-	(33,725)	-
FHLB 2 9/14/2012	3133XUK93	20,168,324	-	20,000,000	-	-	(168,324)	-
FHLB 3.75 9/9/2016	3133XUKV4	-	11,243,965	-	-	-	(48,849)	11,195,116
FHLB 4.375 6/8/2012	3133X8T39	10,025,116	-	10,000,000	-	-	(25,116)	-
Sub Total/Average FHLB Bond		70,225,572	11,243,965	70,000,000	1,000	593	(276,014)	11,195,116
FHLMC Bond								
FHLMC 0.515 11/26/2012	3134G1WT7	19,975,918	-	-	-	20,840	-	19,996,758
FHLMC 0.55 9/23/2013-12	3134G2G63	20,012,552	-	20,000,000	-	-	(12,552)	-
FHLMC 0.55 9/30/2013-12	3134G2L34	19,997,500	-	20,000,000	1,875	625	-	-
FHLMC 0.6 1/24/2014-13	3134G3HD5	-	20,054,640	-	-	-	(35,533)	20,019,107
FHLMC 0.625 12/20/2013-12	3134G3DK3	-	20,021,000	-	-	-	(16,333)	20,004,667
FHLMC 0.625 3/27/2014-12	3134G3G80	-	19,991,000	-	-	3,034	-	19,994,034
FHLMC 0.875 10/28/2013	3137EACL1	-	10,073,900	-	-	-	(5,304)	10,068,596
FHLMC 1 8/20/2014	3134G2UA8	-	50,590,176	-	-	-	(103,658)	50,486,518
FHLMC 2 8/25/2016	3137EACW7	-	10,537,552	-	-	-	(19,185)	10,518,367
FHLMC 2.125 3/23/2012	3137EABY4	20,162,643	-	20,000,000	-	-	(162,643)	-
FHLMC 4.5 7/15/2013	3134A4T27	21,293,094	-	-	-	-	(721,727)	20,571,367
FHLMC Step 7/21/2014-11	3134G2PX4	19,979,406	-	20,000,000	18,333	2,261	-	-
FHLMC Step 7/26/2013-12	3134G2SQ6	20,000,000	-	20,000,000	-	-	-	-
Sub Total/Average FHLMC Bond		141,421,113	131,268,268	100,000,000	20,208	26,760	(1,076,935)	171,659,414
FNMA Bond								
FNMA 0.5 10/30/2012	3136FPUC9	19,975,192	-	-	-	22,900	-	19,998,092
FNMA 0.5 9/6/2013-12	3135G0CK7	39,996,907	-	40,000,000	2,400	693	-	-
FNMA 0.625 11/9/2012-11	31398ASV0	19,985,988	-	20,000,000	12,643	1,369	-	-
FNMA 0.625 12/6/2013-12	3135G0GF4	-	20,015,880	-	-	-	(12,969)	20,002,911
FNMA 0.7 3/26/2015-13	3135G0JJ3	-	19,980,000	-	-	3,407	-	19,983,407
FNMA 0.7 9/19/2014-12	3135G0DF7	-	20,027,200	20,000,000	-	-	(27,200)	-
FNMA 0.875 8/28/2014	3135G0BY8	-	10,111,400	-	-	-	(2,686)	10,108,714
FNMA 1 9/20/2013-12	3136FPGA9	-	10,988,672	10,929,000	-	-	(59,672)	-
FNMA 1 9/23/2013	31398A2S0	-	10,081,700	-	-	-	(6,399)	10,075,301
FNMA 5 4/15/2015	31359MA45	-	22,787,200	-	-	-	(661,960)	22,125,240
Sub Total/Average FNMA Bond		79,958,087	113,992,052	90,929,000	15,043	28,369	(770,886)	102,293,665
Treasury Note								
T-Note 1 10/31/2011	912828LT5	20,005,119	-	20,000,000	-	-	(5,119)	-
T-Note 2.375 10/31/2014	912828LS7	-	10,567,188	-	-	-	(154,145)	10,413,043
T-Note 2.375 9/30/2014	912828LQ1	-	10,554,700	-	-	-	(155,360)	10,399,340
Sub Total/Average Treasury Note		20,005,119	21,121,888	20,000,000			(314,624)	20,812,383
Sub Total Securities		321,609,820	317,601,773	290,929,000	36,251	61,757	(2,438,459)	345,942,142
Cash								
Wells Fargo Cash	WACHCASH	81,776,355	3,975,020,375	3,985,522,272	-	-	-	71,274,458
Sub Total/Average Cash		81,776,355	3,975,020,375	3,985,522,272				71,274,458
Local Government Investment Pool								
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,054,653	35,484	-	-	-	-	20,090,137
SBA LGIP	SBA1-A	-	71,320	71,320	-	-	-	-
SBA LGIP	SBA1-B	402,858	-	71,318	-	-	-	331,540
SBA LGIP	SBA2-A	15	3	-	-	-	-	18
SBA LGIP	SBA2-B	25	-	4	-	-	-	21
Sub Total/Average Local Government Investment Pool		20,457,551	106,807	142,642				20,421,716
Public Funds Depository Accounts								
BB&T MM	BBTMM-9830	113,961,941	272,196	-	-	-	-	114,234,137
BBT-SEWER MM	BBTMM-9814	6,752,892	8,524	3,892,120	-	-	-	2,869,296
Wells Fargo-Ops MM	WACHMM2741	76,502,393	787,429,493	731,929,325	-	-	-	132,002,561
Sub Total/Average Money Market		197,217,226	787,710,213	735,821,445				249,105,994
Total / Average		621,060,952	5,080,438,168	5,012,415,359	36,251	61,757	(2,438,459)	686,744,310

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 9/30/2012

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
FFCB Bond											
FFCB 0.39 6/12/2014-12	3133EAGU6	3/12/2012		Continuous	6/12/2014	20,000,000	20,000,240	19,981,564	0.39	0.445	620
FFCB 0.89 12/12/2014-12	31331K2C3	12/12/2011	12/12/2012	Continuous	12/12/2014	20,000,000	20,021,240	20,000,000	0.89	0.89	803
Sub Total / Average						40,000,000	40,021,480	39,981,564	0.64	0.667	712
FHLB Bond											
FHLB 3.75 9/9/2016	3133XUKV4	8/2/2012		N/A	9/9/2016	10,000,000	11,173,210	11,195,116	3.75	0.671	1440
Sub Total / Average						10,000,000	11,173,210	11,195,116	3.75	0.671	1440
FHLMC Bond											
FHLMC 0.515 11/26/2012	3134G1WT7	11/30/2010		N/A	11/26/2012	20,000,000	20,010,840	19,996,758	0.515	0.62	57
FHLMC 0.6 1/24/2014-13	3134G3HD5	2/28/2012	1/24/2013	Quarterly	1/24/2014	20,000,000	20,019,380	20,019,107	0.6	0.455	481
FHLMC 0.625 12/20/2013-12	3134G3DK3	12/20/2011	12/20/2012	One Time	12/20/2013	20,000,000	20,012,160	20,004,667	0.625	0.572	446
FHLMC 0.625 3/27/2014-12	3134G3G80	12/27/2011	12/27/2012	Quarterly	3/27/2014	20,000,000	20,015,180	19,994,034	0.625	0.645	543
FHLMC 0.875 10/28/2013	3137EACL1	8/31/2012		N/A	10/28/2013	10,000,000	10,070,490	10,068,596	0.875	0.236	393
FHLMC 1 8/20/2014	3134G2UA8	3/22/2012		N/A	8/20/2014	20,000,000	20,245,280	20,166,746	1	0.555	689
FHLMC 1 8/20/2014	3134G2UA8	3/13/2012		N/A	8/20/2014	20,000,000	20,245,280	20,190,121	1	0.493	689
FHLMC 1 8/20/2014	3134G2UA8	9/17/2012		N/A	8/20/2014	10,000,000	10,122,640	10,129,651	1	0.311	689
FHLMC 2 8/25/2016	3137EACW7	8/8/2012		N/A	8/25/2016	10,000,000	10,548,720	10,518,367	2	0.652	1425
FHLMC 4.5 7/15/2013	3134A4T27	3/21/2011		N/A	7/15/2013	20,000,000	20,682,380	20,571,367	4.5	0.848	288
Sub Total / Average						170,000,000	171,972,350	171,659,414	1.271	0.563	523
FNMA Bond											
FNMA 0.5 10/30/2012	3136FUC9	11/22/2010		N/A	10/30/2012	20,000,000	20,003,860	19,998,092	0.5	0.615	30
FNMA 0.625 12/6/2013-12	3135G0GF4	12/6/2011	12/6/2012	One Time	12/6/2013	20,000,000	20,007,740	20,002,911	0.625	0.585	432
FNMA 0.7 3/26/2015-13	3135G0JJ3	3/26/2012	3/26/2013	Quarterly	3/26/2015	20,000,000	20,058,160	19,983,407	0.7	0.734	907
FNMA 0.875 8/28/2014	3135G0BY8	9/13/2012		N/A	8/28/2014	10,000,000	10,110,920	10,108,714	0.875	0.304	697
FNMA 1 9/23/2013	31398A250	8/31/2012		N/A	9/23/2013	10,000,000	10,075,160	10,075,301	1	0.229	358
FNMA 5 4/15/2015	31359MA45	12/15/2011		N/A	4/15/2015	20,000,000	22,335,940	22,125,240	5	0.758	927
Sub Total / Average						100,000,000	102,591,780	102,293,665	1.553	0.592	565
Treasury Note											
T-Note 2.375 10/31/2014	912828LS7	12/21/2011		N/A	10/31/2014	10,000,000	10,438,280	10,413,043	2.375	0.379	761
T-Note 2.375 9/30/2014	912828LQ1	12/21/2011		N/A	9/30/2014	10,000,000	10,425,000	10,399,340	2.375	0.365	730
Sub Total / Average						20,000,000	20,863,280	20,812,383	2.375	0.372	746
Sub Total Securities						340,000,000	346,622,100	345,942,142			
Cash											
Wells Fargo Cash	WACHCASH	9/30/2007	N/A	N/A	N/A	71,274,458	71,274,458	71,274,458	0.197	0.197	1
Sub Total / Average						71,274,458	71,274,458	71,274,458	0.197	0.197	1
Local Government Investment Pool											
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	N/A	N/A	20,090,137	20,090,137	20,090,137	0.21	0.21	1
SBA LGIP	SBA2-B	12/5/2007	N/A	N/A	N/A	21	19	21	0	0	1
SBA LGIP	SBA1-B	12/28/2007	N/A	N/A	N/A	331,540	314,621	331,540	0	0	1
SBA LGIP	SBA2-A	9/30/2007	N/A	N/A	N/A	18	18	18	0.32	0.32	1
SBA LGIP	SBA1-A	9/30/2007	N/A	N/A	N/A	-	-	-	0.32	0.32	1
Sub Total / Average						20,421,716	20,404,795	20,421,716	0.207	0.207	1
Public Funds Depository Accounts											
BB&T MM	BBTMM-9830	8/14/2008	N/A	N/A	N/A	114,234,137	114,234,137	114,234,137	0.15	0.15	1
BBT-SEWER MM	BBTMM-9814	8/13/2008	N/A	N/A	N/A	2,869,296	2,869,296	2,869,296	0.15	0.15	1
Wells Fargo-Ops MM	WACHMM2741	11/20/2007	N/A	N/A	N/A	132,002,561	132,002,561	132,002,561	0.191	0.191	1
Sub Total / Average						249,105,994	249,105,994	249,105,994	0.172	0.172	1
Total / Average						680,802,168	687,407,347	686,744,310	0.797	0.377	299

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**

