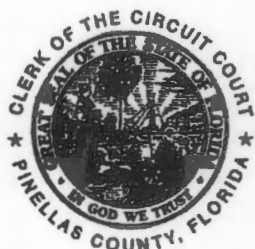


2. REPORTS TO BE RECEIVED FOR FILING:

- a. Reports of Expenses Incurred Under Incentives, Awards and Recruitment Ordinance No. 07-26 for the Quarters Ended March 31, 2011, June 30, 2011, September 30, 2011, December 31, 2011, and March 31, 2012.
- b. Pinellas County Quarterly Donation Listings of \$500 and Greater for the quarters ended December 31, 2012 and June 30, 2013.
- c. Quarterly Investment Reports for the Periods ended March 31, 2013 and June 30, 2013.
- d. Quarterly Report of Routine Dock Permits issued from July 1, 2013 to September 30, 2013.



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: *KPB* Ken Burke
Clerk of the Circuit Court and Comptroller

FROM: Claretha N. Harris *CNH*
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 March 31, 2013

DATE: May 23, 2013

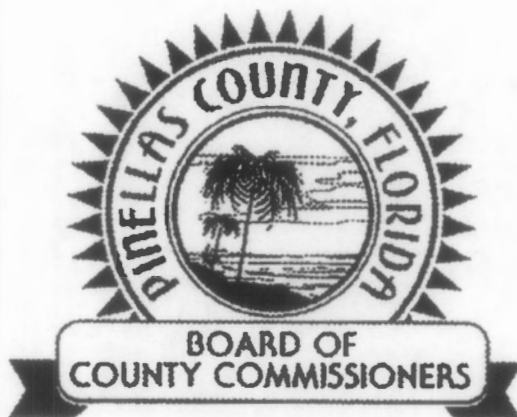
Attached is the Quarterly Investment Report for the period ended March 31, 2013.

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

✓ Total Portfolio - book value (at quarter end)	\$838,526,698
✓ Securities - book value (at quarter end)	\$439,688,081
✓ Securities weighted average maturity (WAM) (at quarter end)	1.91 years
✓ Realized investment income for three months	\$ 559,894
✓ Yield on short-term portfolio	
o Effective annual yield	0.15%
o Benchmark (3-month T-Bill)	0.09%
✓ Yield on long-term portfolio	
o Effective annual yield	0.42%
o Benchmark (2-year T-Bill)	0.27%

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

Attachment



QUARTERLY
INVESTMENT REPORT

For the Period Ended
March 31, 2013

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 expenditures exceeded revenues decreasing the portfolio's book value by \$5.4 million. The County's allocation in securities decreased \$1 million. The effect of purchasing securities at lower yields reduced the long-term portfolio's effective yield to 0.42% as of March 31, 2013 compared to 0.51% as of December 31, 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 March 31, 2013 and December 31, 2012 was 1.91 years and 2.02 years, respectively.

Portfolio Performance

Total realized investment income for the quarter ended March 31, 2013 was \$560 thousand; down \$23 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					
<u>Individual Yields</u> (at quarter end)	<u>03/12</u>	<u>06/12</u>	<u>09/12</u>	<u>12/12</u>	<u>03/13</u>
Short Term Portfolio:					
Cash Pools	0.09 %	0.09 %	0.09 %	0.09 %	0.09 %
Local Government Investment Pools	0.17	0.19	0.21	0.15	0.11
<u>Effective Yields</u> (3 month daily average)					
Short Term Portfolio	0.13	0.14	0.13	0.15	0.15
Long Term Portfolio	0.71	0.66	0.59	0.51	0.42
Portfolio Overall	0.44	0.42	0.36	0.37	0.32
<u>Benchmarks</u>					
Short Term Funds:					
3-month US Treasury constant maturity (3-month average)	0.07	0.09	0.10	0.09	0.09
Long Term Funds:					
2-year US Treasury constant maturity (12-month average)	0.35	0.28	0.28	0.28	0.27

Effective October 1, 2012, non-investment related bank fees have been removed from the County's yield calculation.

Treasury Yields

In comparison to the prior year, the 3 month maturity remained constant while the all other maturities decreased. The decreases ranged between 4 basis points (6 month) and 27 basis points (5 year). As compared to last quarter, the one year maturity declined 2 basis points while all other maturities either remained constant or increased from 2 basis points (3 month) to 5 basis points (5 year). 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>03/12</u>	<u>06/12</u>	<u>09/12</u>	<u>12/12</u>	<u>03/13</u>
3 Month	0.07 %	0.09 %	0.10 %	0.05 %	0.07 %
6 Month	0.15	0.16	0.14	0.11	0.11
1 Year	0.19	0.21	0.17	0.16	0.14
2 Year	0.33	0.33	0.23	0.25	0.25
3 Year	0.51	0.41	0.31	0.36	0.36
5 Year	1.04	0.72	0.62	0.72	0.77

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 January 30th and March 20th 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 March 20th FOMC meeting indicated "Information received since the Federal Open Market Committee met in January suggests a return to moderate economic growth following a pause late last year. Labor market conditions have shown signs of improvement in recent months but the unemployment rate remains elevated. Household spending and business fixed investment advanced, and the housing sector has strengthened further, but fiscal policy has become somewhat more restrictive. Inflation has been running somewhat below the Committee's longer-run objective, apart from temporary variations that largely reflect fluctuations 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 decided to continue purchasing additional agency mortgage-backed securities at a pace of \$40 billion per month and longer-term Treasury securities at a pace of \$45 billion per month. The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. Taken together, these actions should maintain downward pressure on longer-term interest rates, support mortgage markets, and help to make broader financial conditions more accommodative."

Unemployment Rate – The unemployment rate declined during the first calendar quarter from 7.8% in December to 7.6% in March 2013. Initial jobless claims increased from 372,000 for the week ending December 29, 2012 to 388,000 for the week ending March 30, 2013.

Consumer Confidence - The Conference Board's Consumer Confidence Index decreased in March to 59.7. This was a decrease of 7.0 points since December 2012. "Consumer Confidence fell sharply in March, following February's uptick. This month's retreat was driven primarily by a sharp decline in expectations, although consumers were also more pessimistic in their assessment of current conditions. The loss of confidence, particularly expectations, mirrors the losses experienced this past December and January. The recent sequester has created uncertainty regarding the economic outlook and as a result, consumers are less confident."

Consumer Price Index (CPI) – "The Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.2 percent in March on a seasonally adjusted basis. Over the last 12 months, the all items index increased 1.5 percent before seasonal adjustment. The all items seasonally adjusted decrease was primarily due to a 4.4 percent decline in the gasoline index. The indexes for electricity and fuel oil declined as well, as the energy index fell 2.6 percent in March after a 5.4 percent increase in February. The food index was unchanged in March, with the index for food at home declining slightly."

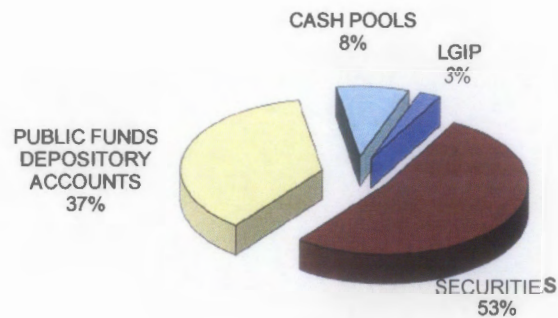
Investment Strategy

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 0.25% to 0.27% by March 2014. As shown in the Detailed Portfolio Schedule on page 6, we currently have 52.9% 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 slowly increase 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.

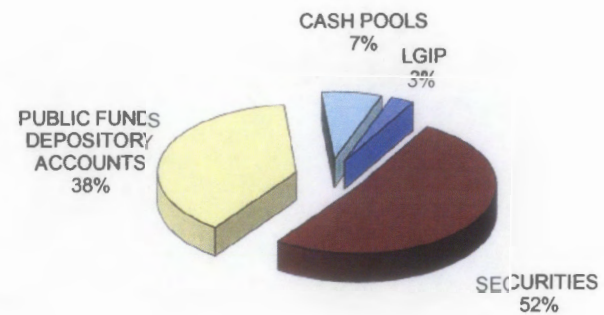
**Pinellas County Board of County Commissioners
Portfolio Summary**

	----- March 31, 2013 -----				----- March 31, 2012 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
Investments						
Unrestricted						
Treasury Securities	\$ 60,000,000	\$ 63,084,380	\$ 63,004,146	7.51 %	\$ 21,011,818	2.81 %
Federal Agency Issues	372,500,000	377,286,883	376,683,935	44.93	364,996,694	48.80
Public Funds Depository Accounts	306,265,010	306,265,010	306,265,010	36.52	285,503,008	38.17
Local Government Investment Pools	20,402,289	20,387,110	20,402,289	2.43	20,443,068	2.73
Cash Pools	69,329,941	69,329,941	69,329,941	8.27	52,716,647	7.05
Unrestricted Cash and Investments	828,497,240	836,353,324	835,685,321	99.66	744,671,235	99.56
Restricted						
Public Funds Depository Accounts						
2003 Sewer Bond Proceeds Account	2,841,338	2,841,338	2,841,338	0.34	3,248,387	0.44
Local Government Investment Pools						
2003 Sewer Bond Proceeds Account	39	38	39	-	40	-
	<u>2,841,377</u>	<u>2,841,376</u>	<u>2,841,377</u>	<u>0.34</u>	<u>3,248,427</u>	<u>0.44</u>
Total Cash and Investments	\$ 831,338,617	\$ 839,194,700	\$ 838,526,698	100.00 %	\$ 747,919,662	100.00 %

March 31, 2013



March 31, 2012



Pinellas County
Portfolio Activity at Book Value
12/31/2012 to 3/31/2013

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	19,984,306	0	20,000,000	13,586	2,108	0	0
FFCB 0.48 8/27/2015-13	3133EAP77	0	20,019,600	0	0	0	-2,044	20,017,556
FFCB 0.56 5/8/2015-13	3133EAPN2	12,513,648	0	0	0	0	-9,672	12,503,976
Sub Total/Average FFCB Bond		32,497,954	20,019,600	20,000,000	13,586	2,108	-11,716	32,521,532
FHLB Bond								
FHLB 3.75 9/9/2016	3133XUKV4	11,118,474	0	0	0	0	-75,800	11,042,674
Sub Total/Average FHLB Bond		11,118,474	0	0	0	0	-75,800	11,042,674
FHLMC Bond								
FHLMC 0.55 2/13/2015-14	3134G3MR8	20,056,242	0	0	0	0	-12,592	20,043,650
FHLMC 0.57 3/5/2015-14	3134G3QH6	0	20,058,000	0	0	0	-8,833	20,049,167
FHLMC 0.6 1/24/2014-13	3134G3HD5	20,003,855	0	20,000,000	0	0	-3,855	0
FHLMC 0.65 3/12/2015-14	3134G3RP7	0	20,078,800	0	0	0	-11,761	20,067,039
FHLMC 0.875 10/28/2013	3137EACL1	10,052,685	0	0	0	0	-15,911	10,036,774
FHLMC 1 8/20/2014	3134G2UA8	50,421,410	0	0	0	0	-64,392	50,357,018
FHLMC 2 8/25/2016	3137EACW7	10,484,793	0	0	0	0	-33,205	10,451,588
FHLMC 4.5 7/15/2013	3134A4TZ7	20,388,931	0	0	0	0	-180,432	20,208,499
Sub Total/Average FHLMC Bond		131,407,916	40,136,800	20,000,000	0	0	-330,981	151,213,735
FNMA Bond								
FNMA 0.4 6/24/2015-13	3135G0SQ7	-	20,001,000	-	-	-	(47)	20,000,953
FNMA 0.45 8/27/2015-14	3136G1DY2	-	20,001,600	-	-	-	(84)	20,001,516
FNMA 0.5 1/9/2015-13	3135G0MJ9	20,027,346	-	-	-	-	(13,091)	20,014,255
FNMA 0.55 2/27/2015-14	3135G0HL0	20,055,406	-	-	-	-	(11,987)	20,043,419
FNMA 0.65 3/27/2015-13	3136FT4B2	20,021,363	-	20,000,000	-	-	(21,363)	-
FNMA 0.65 4/30/2015-13	3135G0KK8	20,026,973	-	-	-	-	(20,400)	20,006,573
FNMA 0.7 3/13/2015-13	3135G0JB0	20,020,572	-	20,000,000	-	-	(20,572)	-
FNMA 0.7 3/26/2015-13	3135G0JJ3	19,985,092	-	20,000,000	13,333	1,575	-	-
FNMA 0.7 4/23/2015-13	3135G0JY0	20,030,400	-	-	-	-	(24,429)	20,005,971
FNMA 0.7 5/15/2015-13	3135G0KR3	20,034,877	-	-	-	-	(23,425)	20,011,452
FNMA 0.875 8/28/2014	3135G0BY8	10,094,335	-	-	-	-	(14,221)	10,080,114
FNMA 1 9/23/2013	31398A2S0	10,056,102	-	-	-	-	(19,198)	10,036,904
FNMA 5 4/15/2015	31359MA45	21,913,877	-	-	-	-	(209,040)	21,704,837
Sub Total/Average FNMA Bond		202,266,343	40,002,600	60,000,000	13,333	1,575	(377,857)	181,905,994
Treasury Note								
T-Note 1.375 11/30/2015	912828PJ3	20,588,430	-	-	-	-	(49,773)	20,538,657
T-Note 2.375 10/31/2014	912828LS7	10,363,109	-	-	-	-	(48,849)	10,314,260
T-Note 2.375 9/30/2014	912828LQ1	10,349,012	-	-	-	-	(49,234)	10,299,778
T-Note 4.25 8/15/2015	912828EE6	22,043,643	-	-	-	-	(192,192)	21,851,451
Sub Total/Average Treasury Note		63,344,194	-	-	-	-	(340,048)	63,004,146
Sub Total Securities		440,634,881	100,159,000	100,000,000	26,919	3,683	(1,136,402)	439,688,081
Cash								
Wells Fargo Cash	WACHCASH	78,028,709	1,042,567,292	1,051,266,060	-	-	-	69,329,941
Sub Total/Average Cash		78,028,709	1,042,567,292	1,051,266,060	-	-	-	69,329,941
Local Government Investment Pool								
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,098,796	6,072	-	-	-	-	20,104,868
SBA LGIP	SBA1-A	-	14,378	14,378	-	-	-	-
SBA LGIP	SBA1-B	311,798	-	14,377	-	-	-	297,421
SBA LGIP	SBA2-A	19	1	-	-	-	-	20
SBA LGIP	SBA2-B	20	-	1	-	-	-	19
Sub Total/Average Local Government Investment Pool		20,410,633	20,451	28,756	-	-	-	20,402,328
Public Funds Depository Accounts								
BB&T MM	BBTMM-9830	71,175,420	26,330	-	-	-	-	71,201,750
BBT-SEWER MM	BBTMM-9814	2,870,362	1,058	30,081	-	-	-	2,841,339
Wells Fargo-OPS IMM	WACHMM2741	230,853,782	206,492,105	202,282,628	-	-	-	235,063,259
Sub Total/Average Money Market		304,899,564	206,519,493	202,312,709	-	-	-	309,106,348
Total / Average		843,973,787	1,349,266,236	1,353,607,525	26,919	3,683	(1,136,402)	838,526,698

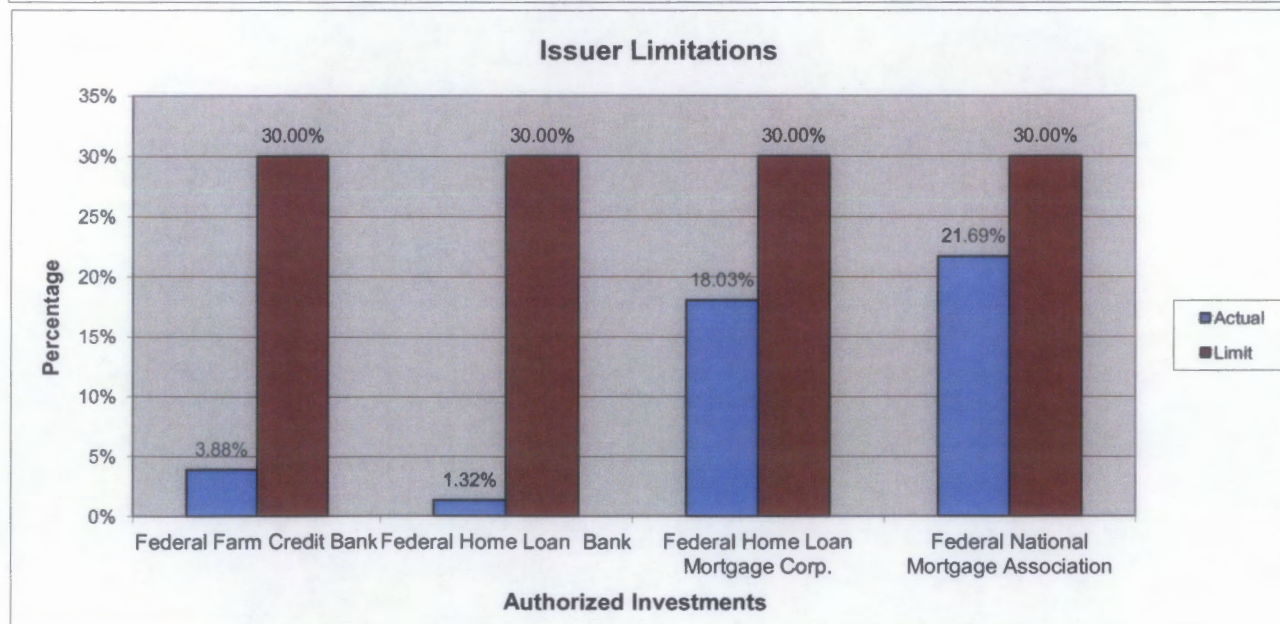
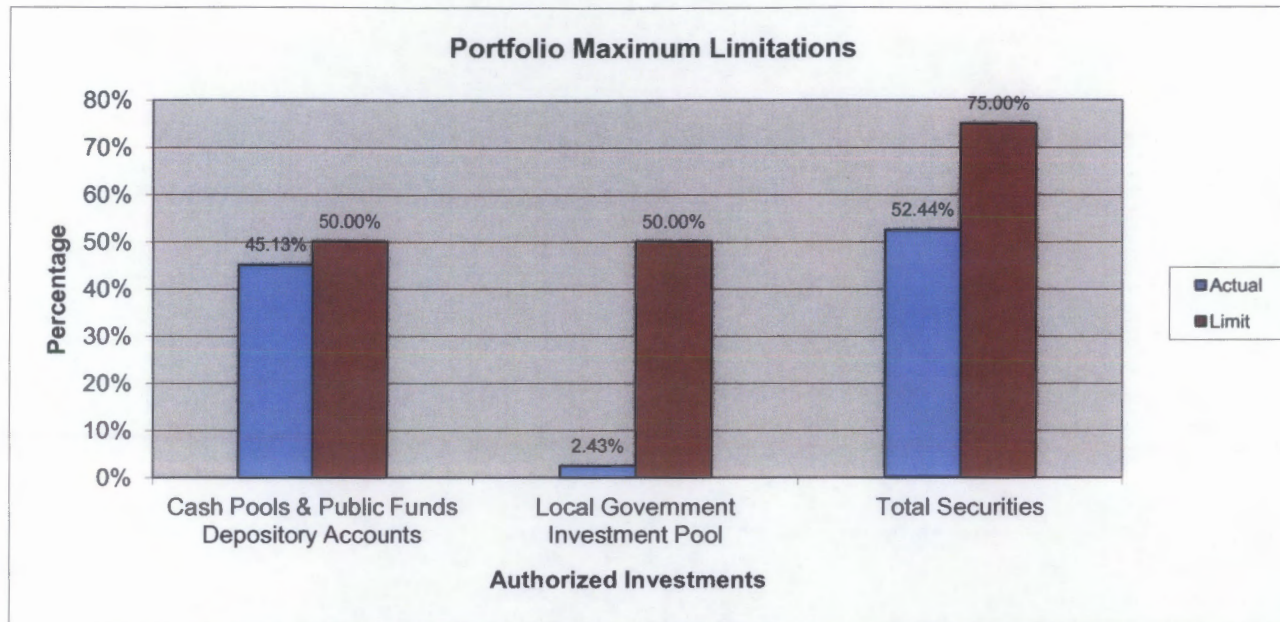
FFCB: Federal Farm Credit Bank
FHLB: Federal Home Loan Bank
FHLMC: Federal Home Loan Mortgage Corporation
FNMA: Federal National Mortgage Association
T-Note: U.S. Treasury Note
FLGIT: Florida Local Government Investment Trust
SBA: State Board of Administration (Florida Prime)

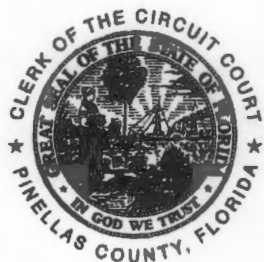
Pinellas County
Portfolio Holdings by Security Type
As of 3/31/2013

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 0.48 8/27/2015-13	3133EAP77	3/14/2013	8/27/2013	Continuous	8/27/2015	20,000,000	20,024,280	20,017,556	0.48	0.44	879
FFCB 0.56 5/8/2015-13	3133EAPN2	12/19/2012	5/8/2013	Continuous	5/8/2015	12,500,000	12,505,663	12,503,976	0.56	0.509	768
Sub Total / Average						32,500,000	32,529,943	32,521,532	0.511	0.466	836
FHLB Bond											
FHLB 3.75 9/9/2016	3133XUKV4	8/2/2012	N/A		9/9/2016	10,000,000	11,094,130	11,042,674	3.75	0.671	1258
Sub Total / Average						10,000,000	11,094,130	11,042,674	3.75	0.671	1258
FHLMC Bond											
FHLMC 0.55 2/13/2015-14	3134G3MR8	12/7/2012	2/13/2014	One Time	2/13/2015	20,000,000	20,057,940	20,043,650	0.55	0.413	684
FHLMC 0.57 3/5/2015-14	3134G3QH6	2/1/2013	3/5/2014	One Time	3/5/2015	20,000,000	20,078,980	20,049,167	0.57	0.431	704
FHLMC 0.65 3/12/2015-14	3134G3RP7	1/31/2013	3/12/2014	One Time	3/12/2015	20,000,000	20,082,420	20,067,039	0.65	0.462	711
FHLMC 0.875 10/28/2013	3137EACL1	8/31/2012	N/A		10/28/2013	10,000,000	10,041,450	10,036,774	0.875	0.236	211
FHLMC 1 8/20/2014	3134G2UA8	3/22/2012	N/A		8/20/2014	20,000,000	20,206,140	20,122,362	1	0.555	507
FHLMC 1 8/20/2014	3134G2UA8	9/17/2012	N/A		8/20/2014	10,000,000	10,103,070	10,095,141	1	0.311	507
FHLMC 1 8/20/2014	3134G2UA8	3/13/2012	N/A		8/20/2014	20,000,000	20,206,140	20,139,515	1	0.493	507
FHLMC 2 8/25/2016	3137EACW7	8/8/2012	N/A		8/25/2016	10,000,000	10,495,280	10,451,588	2	0.652	1243
FHLMC 4.5 7/15/2013	3134A4TZ7	3/21/2011	N/A		7/15/2013	20,000,000	20,259,580	20,208,499	4.5	0.848	106
Sub Total / Average						150,000,000	151,531,000	151,213,735	1.961	0.507	560
FNMA Bond											
FNMA 0.4 6/24/2015-13	3135G0SQ7	3/18/2013	12/24/2013	Quarterly	6/24/2015	20,000,000	20,000,680	20,000,953	0.4	0.398	815
FNMA 0.45 8/27/2015-14	3136G1DY2	3/13/2013	2/27/2014	Quarterly	8/27/2015	20,000,000	20,001,460	20,001,516	0.45	0.447	879
FNMA 0.5 1/9/2015-13	3135G0MJ9	11/29/2012	7/9/2013	Quarterly	1/9/2015	20,000,000	20,014,680	20,014,255	0.5	0.424	649
FNMA 0.55 2/27/2015-14	3135G0HLO	11/19/2012	2/27/2014	One Time	2/27/2015	20,000,000	20,060,300	20,043,419	0.55	0.415	698
FNMA 0.65 4/30/2015-13	3135G0KK8	11/15/2012	4/30/2013	One Time	4/30/2015	20,000,000	20,007,000	20,006,573	0.65	0.573	760
FNMA 0.7 4/23/2015-13	3135G0JY0	12/17/2012	4/23/2013	One Time	4/23/2015	20,000,000	20,006,100	20,005,971	0.7	0.626	753
FNMA 0.7 5/15/2015-13	3135G0KR3	12/19/2012	5/15/2013	Quarterly	5/15/2015	20,000,000	20,010,100	20,011,452	0.7	0.62	775
FNMA 0.875 8/28/2014	3135G0BY8	9/13/2012	N/A		8/28/2014	10,000,000	10,088,360	10,080,114	0.875	0.304	515
FNMA 1 9/23/2013	31398A250	8/31/2012	N/A		9/23/2013	10,000,000	10,040,630	10,036,904	1	0.229	176
FNMA 5 4/15/2015	31359MA45	12/15/2011	N/A		4/15/2015	20,000,000	21,902,500	21,704,837	5	0.758	745
Sub Total / Average						180,000,000	182,131,610	181,905,994	1.099	0.503	713
Treasury Note											
T-Note 1.375 11/30/2015	912828P3	11/9/2012	N/A		11/30/2015	20,000,000	20,553,120	20,538,657	1.375	0.359	974
T-Note 2.375 10/31/2014	912828LS7	12/21/2011	N/A		10/31/2014	10,000,000	10,338,280	10,314,260	2.375	0.379	579
T-Note 2.375 9/30/2014	912828LQ1	12/21/2011	N/A		9/30/2014	10,000,000	10,322,660	10,299,778	2.375	0.365	548
T-Note 4.25 8/15/2015	912828EE6	11/9/2012	N/A		8/15/2015	20,000,000	21,870,320	21,851,451	4.25	0.334	867
Sub Total / Average						60,000,000	63,084,380	63,004,106	2.667	0.355	802
Sub Total Securities						432,500,000	440,371,263	439,688,081			
Cash											
Wells Fargo Cash	WACHCASH	9/30/2007	N/A	N/A	N/A	69,329,941	69,329,941	69,329,941	0.204	0.204	1
Sub Total / Average						69,329,941	69,329,941	69,329,941	0.204	0.204	1
Local Government Investment Pool											
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	N/A	N/A	20,104,868	20,104,868	20,104,868	0.11	0.11	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	297,421	282,242	297,421	0	0	1
SBA LGIP	SBA2-A	9/30/2007	N/A	N/A	N/A	20	20	20	0.23	0.23	1
SBA LGIP	SBA1-A	9/30/2007	N/A	N/A	N/A	0	0	0	0.23	0.23	1
Sub Total / Average						20,402,328	20,387,148	20,402,328	0.108	0.108	1
Public Funds Depository Accounts											
BB&T MM	BBTMM-9830	8/14/2008	N/A	N/A	N/A	71,201,750	71,201,750	71,201,750	0.15	0.15	1
BBT-SEWER MM	BBTMM-9814	8/13/2008	N/A	N/A	N/A	2,841,339	2,841,339	2,841,339	0.15	0.15	1
Wells Fargo-Ops MM	WACHMM2741	11/20/2007	N/A	N/A	N/A	235,063,259	235,063,259	235,063,259	0.1	0.1	1
Sub Total / Average						309,106,348	309,106,348	309,106,348	0.112	0.112	1
Total / Average						831,338,617	839,194,700	838,526,698	0.802	0.314	362

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**





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: Claretha N. Harris *CHH*
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 June 30, 2013

DATE: August 1, 2013

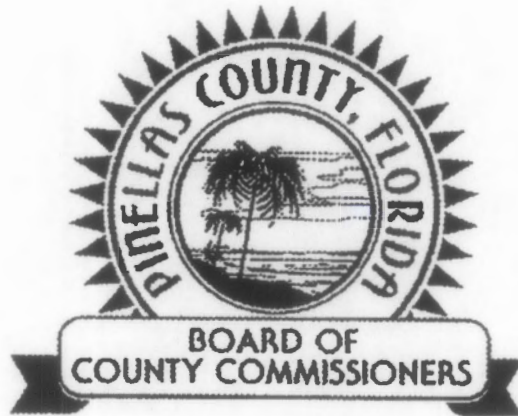
Attached is the Quarterly Investment Report for the period ended June 30, 2013.

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

✓ Total Portfolio - book value (at quarter end)	\$794,225,549
✓ Securities - book value (at quarter end)	\$403,456,890
✓ Securities weighted average maturity (WAM) (at quarter end)	1.68 years
✓ Realized investment income for three months	\$ 498,506
✓ Yield on short-term portfolio	
○ Effective annual yield	0.16%
○ Benchmark (3-month T-Bill)	0.05%
✓ Yield on long-term portfolio	
○ Effective annual yield	0.40%
○ Benchmark (2-year T-Bill)	0.27%

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

Attachment



QUARTERLY
INVESTMENT REPORT

For the Period Ended
June 30, 2013

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 expenditures exceeded revenues decreasing the portfolio's book value by \$44 million. The County's allocation in securities decreased \$36 million. The effect of purchasing securities at lower yields reduced the long-term portfolio's effective yield to 0.40% as of June 30, 2013 compared to 0.42% as of March 31, 2013. 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 June 30, 2013 and March 31, 2013 was 1.68 years and 1.91 years, respectively.

Portfolio Performance

Total realized investment income for the quarter ended June 30, 2013 was \$499 thousand; down \$61 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)	06/12	09/12	12/12	03/13	06/13
Short Term Portfolio:					
Cash Pools	0.09 %	0.09 %	0.09 %	0.09 %	0.07 %
Local Government Investment Pools	0.19	0.21	0.15	0.11	0.10
Effective Yields (3 month daily average)					
Short Term Portfolio	0.14	0.13	0.15	0.15	0.16
Long Term Portfolio	0.66	0.59	0.51	0.42	0.40
Portfolio Overall	0.42	0.36	0.37	0.32	0.32
Benchmarks					
Short Term Funds:					
3-month US Treasury constant maturity (3-month average)	0.09	0.10	0.09	0.09	0.05
Long Term Funds:					
2-year US Treasury constant maturity (12-month average)	0.28	0.28	0.28	0.27	0.27

Effective October 1, 2012, non-investment related bank fees have been removed from the County's yield calculation.

Treasury Yields

In comparison to the prior year, the 1 year and shorter maturities decreased while the all other maturities increased. The decreases ranged between 5 basis points (3 month) and 6 basis points (6 month and 1 year). As compared to last quarter, the 3 month and 6 month maturities declined from 3 basis points to 1 basis point, respectively. All other maturities increased from 1 basis point (1 year) to 64 basis points (5 year). 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>06/12</u>	<u>09/12</u>	<u>12/12</u>	<u>03/13</u>	<u>06/13</u>
3 Month	0.09 %	0.10 %	0.05 %	0.07 %	0.04 %
6 Month	0.16	0.14	0.11	0.11	0.10
1 Year	0.21	0.17	0.16	0.14	0.15
2 Year	0.33	0.23	0.25	0.25	0.36
3 Year	0.41	0.31	0.36	0.36	0.66
5 Year	0.72	0.62	0.72	0.77	1.41

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 May 1st and June 19th voting to maintain its target range for the Federal Fund Rate at 0 to ¼ percent. This rate has not changed since the December 16, 2008 FOMC meeting.

The statement from the June 19th FOMC meeting indicated "Information received since the Federal Open Market Committee met in May suggests that economic activity has been expanding at a moderate pace. Labor market conditions have shown further improvement in recent months, on balance, but the unemployment rate remains elevated. Household spending and business fixed investment advanced, and the housing sector has strengthened further, but fiscal policy is restraining economic growth. Partly reflecting transitory influences, inflation has been running below the Committee's longer-run objective, but 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 decided to continue purchasing additional agency mortgage-backed securities at a pace of \$40 billion per month and longer-term Treasury securities at a pace of \$45 billion per month. The Committee is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. Taken together, these actions should maintain downward pressure on longer-term interest rates, support mortgage markets, and help to make broader financial conditions more accommodative."

Unemployment Rate - The unemployment rate remained constant during the second calendar quarter at 7.6% in March and June 2013. Initial jobless claims decreased from 388,000 for the week ending March 30, 2013 to 344,000 for the week ending June 29, 2013.

Consumer Confidence - The Conference Board's Consumer Confidence Index increased in June to 81.4. This was an increase of 19.5 points since March 2013. "Consumer Confidence increased for the third consecutive month and is now at its highest level since January 2008 (Index 87.3). Consumers are considerably more positive about current business and labor market conditions than they were at the beginning of the year. Expectations have also improved considerably over the past several months, suggesting that the pace of growth is unlikely to slow in the short-term, and may even moderately pick up."

Consumer Price Index (CPI) - "The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5 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 increased 1.8 percent before seasonal adjustment.

The gasoline index rose sharply in June and accounted for about two thirds of the seasonally adjusted all items change. Other energy indexes were mixed, with the electricity index rising, but the indexes for natural gas and fuel oil declining. The food index increased in June as the index for food at home turned up after declining in May.

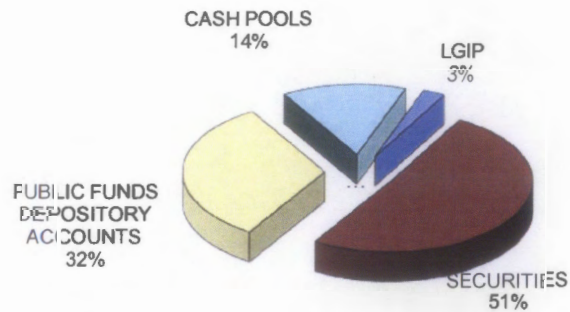
Investment Strategy

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. As previously noted, interest rates have recently increased in the 2-5 year range. On average, economists are projecting short-term interest rates will increase from 0.25% to 0.29% by June 2014. As shown in the Detailed Portfolio Schedule on page 6, we currently have 48.9% of our security portfolio invested in callable Agency securities. Given the projected interest rate environment, there is a reasonable probability the current portfolio's callable securities may not be called. Considering current returns on short-term funds, we will evaluate shifting some funds from next-day liquidity into longer term securities (up to approximately 2 years). With a positive yield curve, short-term interest rates projected to slowly increase over the next year, increasing the current percentage allocation level in securities while the overall investment portfolio declines to cover fiscal year 2012/13 expenditures, we anticipate the long-term portfolio's weighted average maturity will increase for the balance of this fiscal year.

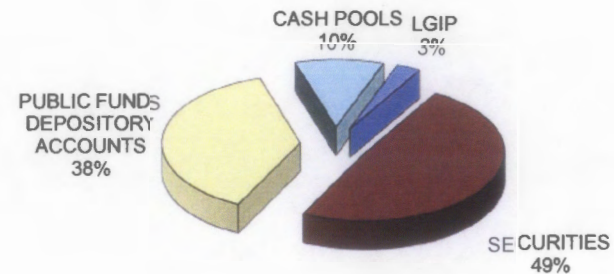
**Pinellas County Board of County Commissioners
Portfolio Summary**

	----- June 30, 2013 -----				----- June 30, 2012 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
Investments						
Unrestricted						
Treasury Securities	\$ 60,000,000	\$ 62,606,250	\$ 62,660,320	7.89 %	\$ 20,912,645	2.89 %
Federal Agency Issues	337,300,000	340,798,268	340,796,570	42.91	334,474,101	46.15
Public Funds Depository Accounts	257,624,216	257,624,216	257,624,216	32.44	271,377,137	37.44
Local Government Investment Pools	20,276,699	20,296,457	20,276,699	2.55	20,431,519	2.82
Cash Pools	112,867,443	112,867,443	112,867,443	14.21	74,469,963	10.27
Unrestricted Cash and Investments	788,068,358	794,192,634	794,225,248	100.00	721,665,365	99.57
Restricted						
Public Funds Depository Accounts						
2003 Sewer Bond Proceeds Account	262	262	262	-	3,148,797	0.43
Local Government Investment Pools						
2003 Sewer Bond Proceeds Account	39	40	39	-	39	-
	<u>301</u>	<u>302</u>	<u>301</u>	<u>-</u>	<u>3,148,836</u>	<u>0.43</u>
Total Cash and Investments	\$ 788,068,659	\$ 794,192,936	\$ 794,225,549	100.00 %	\$ 724,814,201	100.00 %

June 30, 2013



June 30, 2012



Pinellas County
Portfolio Activity at Book Value
3/31/2013 to 6/30/2013

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FFCB Bond								
FFCB 0.48 8/27/2015-13	3133EAP77	20,017,556	-	-	-	-	(10,702)	20,006,854
FFCB 0.56 5/8/2015-13	3133EAPN2	12,503,976	-	12,500,000	-	-	(3,976)	-
Sub Total/Average FFCB Bond		32,521,532	-	12,500,000	-	-	(14,678)	20,006,854
FHLB Bond								
FHLB 3.75 9/9/2016	3133XUKV4	11,042,674	-	-	-	-	(74,958)	10,967,716
Sub Total/Average FHLB Bond		11,042,674	-	-	-	-	(74,958)	10,967,716
FHLMC Bond								
FHLMC 0.55 2/13/2015-14	3134G3MR8	20,043,650	-	-	-	-	(12,451)	20,031,199
FHLMC 0.57 3/5/2015-14	3134G3QH6	20,049,167	-	-	-	-	(13,101)	20,036,066
FHLMC 0.65 3/12/2015-14	3134G3RP7	20,067,039	-	-	-	-	(17,642)	20,049,397
FHLMC 0.875 10/28/2013	3137EACL1	10,036,774	-	-	-	-	(15,912)	10,020,862
FHLMC 1 8/20/2014	3134G2UA8	50,357,018	-	-	-	-	(63,677)	50,293,341
FHLMC 2 8/25/2016	3137EACW7	10,451,588	-	-	-	-	(32,836)	10,418,752
FHLMC 4.5 7/15/2013	3134A4T27	20,208,499	-	-	-	-	(178,427)	20,030,072
Sub Total/Average FHLMC Bond		151,213,735	-	-	-	-	(384,046)	150,879,689
FNMA Bond								
FNMA 0.4 6/24/2015-13	3135G0SQ7	20,000,953	-	-	-	-	(322)	20,000,631
FNMA 0.4 7/30/2015-14	3135G0TW3	-	20,014,200	-	-	-	(2,597)	20,011,603
FNMA 0.45 8/27/2015-14	3136G1DY2	20,001,516	-	-	-	-	(414)	20,001,102
FNMA 0.5 1/9/2015-13	3135G0MJ9	20,014,255	-	-	-	-	(12,946)	20,001,309
FNMA 0.5 10/22/2015-13	3135G0Q82	-	17,320,068	-	-	-	(5,843)	17,314,225
FNMA 0.55 2/27/2015-14	3135G0HLO	20,043,419	-	-	-	-	(11,853)	20,031,566
FNMA 0.65 4/30/2015-13	3135G0KK8	20,006,573	-	20,000,000	-	-	(6,573)	-
FNMA 0.7 4/23/2015-13	3135G0JY0	20,005,971	-	20,000,000	-	-	(5,971)	-
FNMA 0.7 5/15/2015-13	3135G0KR3	20,011,452	-	20,000,000	-	-	(11,452)	-
FNMA 0.875 8/28/2014	3135G0BY8	10,080,114	-	-	-	-	(14,064)	10,066,050
FNMA 1 9/23/2013	31398A2S0	10,036,904	-	-	-	-	(19,199)	10,017,705
FNMA 5 4/15/2015	31359MA45	21,704,837	-	-	-	-	(206,717)	21,498,120
Sub Total/Average FNMA Bond		181,905,994	37,334,268	60,000,000	-	-	(297,951)	158,942,311
Treasury Note								
T-Note 1.375 11/30/2015	912828PJ3	20,538,657	-	-	-	-	(50,327)	20,488,330
T-Note 2.375 10/31/2014	912828LS7	10,314,260	-	-	-	-	(49,391)	10,264,869
T-Note 2.375 9/30/2014	912828LQ1	10,299,778	-	-	-	-	(49,780)	10,249,998
T-Note 4.25 8/15/2015	912828EE6	21,851,451	-	-	-	-	(194,328)	21,657,123
Sub Total/Average Treasury Note		63,004,146	-	-	-	-	(343,826)	62,660,320
Sub Total Securities		439,688,081	37,334,268	72,500,000	-	-	(1,065,459)	403,456,890
Cash								
Wells Fargo Cash	WACHCASH	69,329,941	923,323,104	879,785,602	-	-	-	112,867,443.00
Sub Total/Average Cash		69,329,941	923,323,104	879,785,602	-	-	-	112,867,443.00
Local Government Investment Pool								
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	20,104,868	5,044	-	-	-	-	20,109,912
SBA LGIP	SBA1-A	0	130,635	130,635	-	-	-	0
SBA LGIP	SBA1-B	297,421	-	130,634	-	-	-	166,787
SBA LGIP	SBA2-A	20	9	-	-	-	-	29
SBA LGIP	SBA2-B	19	-	9	-	-	-	10
Sub Total/Average Local Government Investment Pool		20,402,328	135,688	261,278	-	-	-	20,276,738
Public Funds Depository Accounts								
BB&T MM	BBTMM-9830	71,201,750	26,632	-	-	-	-	71,228,382
BBT-SEWER MM	BBTMM-9814	2,841,339	963	2,842,040	-	-	-	262
Wells Fargo-Ops MM	WACHMM2741	235,063,259	125,695,017	174,362,442	-	-	-	186,395,834
Sub Total/Average Public Funds Depository Accounts		309,106,348	125,722,612	177,204,482	-	-	-	257,624,478
Total / Average		838,526,698	1,086,515,672	1,129,751,362	-	-	(1,065,459)	794,225,549

FFCB: Federal Farm Credit Bank
FHLB: Federal Home Loan Bank
FHLMC: Federal Home Loan Mortgage Corporation
FNMA: Federal National Mortgage Association
T-Note: U.S. Treasury Note
FLGIT: Florida Local Government Investment Trust
SBA: State Board of Administration (Florida Prime)

Pinellas County
Portfolio Holdings by Security Type
As of 6/30/2013

Description	CUSIP/Ticker	Sentiment 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 0.48 8/27/2015-13	3133EAP77	3/14/2013	8/27/2013	Continuous	8/27/2015	20,000,000	19,984,780	20,006,854	0.48	0.44	788
Sub Total / Average						20,000,000	19,984,780	20,006,854	0.48	0.44	788
FHLB Bond											
FHLB 3.75 9/9/2016	3133XUKV4	8/2/2012		N/A	9/9/2016	10,000,000	10,905,630	10,967,716	3.75	0.671	1167
Sub Total / Average						10,000,000	10,905,630	10,967,716	3.75	0.671	1167
FHLMC Bond											
FHLMC 0.55 2/13/2015-14	3134G3MR8	12/7/2012	2/13/2014	One Time	2/13/2015	20,000,000	20,043,860	20,031,199	0.55	0.413	593
FHLMC 0.57 3/5/2015-14	3134G3QH6	2/1/2013	3/5/2014	One Time	3/5/2015	20,000,000	20,059,140	20,036,066	0.57	0.431	613
FHLMC 0.65 3/12/2015-14	3134G3RP7	1/31/2013	3/12/2014	One Time	3/12/2015	20,000,000	20,062,080	20,049,397	0.65	0.462	620
FHLMC 0.875 10/28/2013	3137EACL1	8/31/2012		N/A	10/28/2013	10,000,000	10,023,870	10,020,862	0.875	0.236	120
FHLMC 1 8/20/2014	3134G2UA8	3/13/2012		N/A	8/20/2014	20,000,000	20,164,120	20,114,632	1	0.493	416
FHLMC 1 8/20/2014	3134G2UA8	9/17/2012		N/A	8/20/2014	10,000,000	10,082,060	10,078,172	1	0.311	416
FHLMC 1 8/20/2014	3134G2UA8	3/22/2012		N/A	8/20/2014	20,000,000	20,164,120	20,100,537	1	0.555	416
FHLMC 2 8/25/2016	3137EACW7	8/8/2012		N/A	8/25/2016	10,000,000	10,359,900	10,418,752	2	0.652	1152
FHLMC 4.5 7/15/2013	3134A4TZ7	3/21/2011		N/A	7/15/2013	20,000,000	20,034,200	20,030,072	4.5	0.848	15
Sub Total / Average						150,000,000	150,993,350	150,879,689	1.961	0.507	469
FNMA Bond											
FNMA 0.4 6/24/2015-13	3135G0SQ7	3/18/2013	12/24/2013	Quarterly	6/24/2015	20,000,000	19,975,640	20,000,631	0.4	0.398	724
FNMA 0.4 7/30/2015-14	3135G0TW3	5/13/2013	1/30/2014	Quarterly	7/30/2015	20,000,000	19,945,500	20,011,603	0.4	0.367	760
FNMA 0.45 8/27/2015-14	3136G1DY2	3/13/2013	2/27/2014	Quarterly	8/27/2015	20,000,000	19,960,780	20,001,102	0.45	0.447	788
FNMA 0.5 1/9/2015-13	3135G0MJ9	11/29/2012	7/9/2013	Quarterly	1/9/2015	20,000,000	20,001,320	20,001,309	0.5	0.424	558
FNMA 0.5 10/22/2015-13	3135G0QB2	5/14/2013	10/22/2013	One Time	10/22/2015	17,300,000	17,262,078	17,314,225	0.5	0.452	844
FNMA 0.55 2/27/2015-14	3135G0HL0	11/19/2012	2/27/2014	One Time	2/27/2015	20,000,000	20,039,100	20,031,566	0.55	0.415	607
FNMA 0.875 8/28/2014	3135G0BY8	9/13/2012		N/A	8/28/2014	10,000,000	10,070,310	10,066,050	0.875	0.304	424
FNMA 1 9/23/2013	31398A2S0	8/31/2012		N/A	9/23/2013	10,000,000	10,019,120	10,017,705	1	0.229	85
FNMA 5 4/15/2015	31359MA45	12/15/2011		N/A	4/15/2015	20,000,000	21,640,660	21,498,120	5	0.758	654
Sub Total / Average						157,300,000	158,914,508	158,942,311	1.102	0.441	645
Treasury Note											
T-Note 1.375 11/30/2015	912828PJ3	11/9/2012		N/A	11/30/2015	20,000,000	20,425,000	20,488,330	1.375	0.359	883
T-Note 2.375 10/31/2014	912828LS7	12/21/2011		N/A	10/31/2014	10,000,000	10,285,160	10,264,869	2.375	0.379	488
T-Note 2.375 9/30/2014	912828LQ1	12/21/2011		N/A	9/30/2014	10,000,000	10,267,970	10,249,998	2.375	0.365	457
T-Note 4.25 8/15/2015	912828EE6	11/9/2012		N/A	8/15/2015	20,000,000	21,628,120	21,657,123	4.25	0.334	776
Sub Total / Average						60,000,000	62,606,250	62,660,320	2.667	0.355	710
Sub Total Securities											
						397,300,000	403,404,518	403,456,890			
Cash											
Wells Fargo Cash	WACHCASH	9/30/2007	N/A	N/A	N/A	112,867,443	112,867,443	112,867,443	0.286	0.286	1
Sub Total / Average						112,867,443	112,867,443	112,867,443	0.286	0.286	1
Local Government Investment Pool											
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009	N/A	N/A	N/A	20,109,912	20,109,912	20,109,912	0.1	0.1	1
SBA LGIP	SBA2-B	12/5/2007	N/A	N/A	N/A	10	11	10	0	0	1
SBA LGIP	SBA1-B	12/28/2007	N/A	N/A	N/A	166,787	186,545	166,787	0	0	1
SBA LGIP	SBA2-A	9/30/2007	N/A	N/A	N/A	29	29	29	0.2	0.2	1
SBA LGIP	SBA1-A	9/30/2007	N/A	N/A	N/A	0	0	0	0.2	0.2	1
Sub Total / Average						20,276,738	20,296,497	20,276,738	0.099	0.099	1
Public Funds Depository Accounts											
BB&T MM	BBTMM-9830	8/14/2008	N/A	N/A	N/A	71,228,382	71,228,382	71,228,382	0.15	0.15	1
BBT-SEWER MM	BBTMM-9814	8/13/2008	N/A	N/A	N/A	262	262	262	0.15	0.15	1
Wells Fargo-Ops MM	WACHMM2741	11/20/2007	N/A	N/A	N/A	186,395,834	186,395,834	186,395,834	0.1	0.1	1
Sub Total / Average						257,824,478	257,824,478	257,824,478	0.114	0.114	1
Total / Average						788,068,659	794,192,936	794,225,549	0.823	0.312	307

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**

