

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

THRU: *KAB* 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

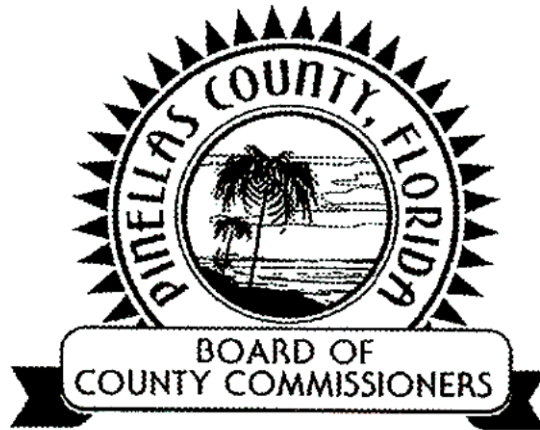
Attached is the Quarterly Investment Report for the period ended June 30, 2013.

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***

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***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.

<b>Quarter-End Yields Over The Last Year</b>					
<u>Individual Yields</u> (at quarter end)	<u>06/12</u>	<u>09/12</u>	<u>12/12</u>	<u>03/13</u>	<u>06/13</u>
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
<u>Effective Yields</u> (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
<u>Benchmarks</u>					
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 1<sup>st</sup> and June 19<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 June 19<sup>th</sup> 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.

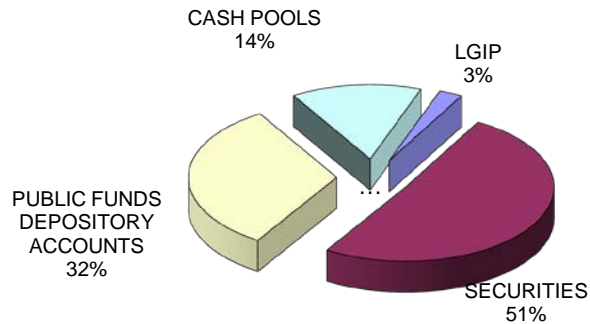
### **Investment Strategy**

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.

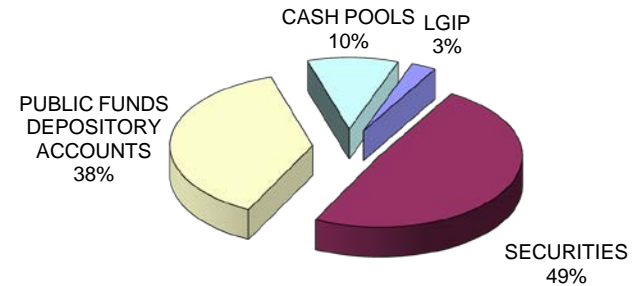
**Pinellas County Board of County Commissioners  
Portfolio Summary**

	----- June 30, 2013 -----				----- June 30, 2012 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
<b>Investments</b>						
<b>Unrestricted</b>						
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
<b>Unrestricted Cash and Investments</b>	<b>788,068,358</b>	<b>794,192,634</b>	<b>794,225,248</b>	<b>100.00</b>	<b>721,665,365</b>	<b>99.57</b>
<b>Restricted</b>						
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	-
	301	302	301	-	3,148,836	0.43
<b>Total Cash and Investments</b>	<b>\$ 788,068,659</b>	<b>\$ 794,192,936</b>	<b>\$ 794,225,549</b>	<b>100.00 %</b>	<b>\$ 724,814,201</b>	<b>100.00 %</b>

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
<b>FFCB Bond</b>								
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)	-
<b>Sub Total/Average FFCB Bond</b>		<b>32,521,532</b>	-	<b>12,500,000</b>	-	-	<b>(14,678)</b>	<b>20,006,854</b>
<b>FHLB Bond</b>								
FHLB 3.75 9/9/2016	3133XUKV4	11,042,674	-	-	-	-	(74,958)	10,967,716
<b>Sub Total/Average FHLB Bond</b>		<b>11,042,674</b>	-	-	-	-	<b>(74,958)</b>	<b>10,967,716</b>
<b>FHLMC Bond</b>								
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	3134A4TZ7	20,208,499	-	-	-	-	(178,427)	20,030,072
<b>Sub Total/Average FHLMC Bond</b>		<b>151,213,735</b>	-	-	-	-	<b>(334,046)</b>	<b>150,879,689</b>
<b>FNMA Bond</b>								
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	3135G0QB2	-	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
<b>Sub Total/Average FNMA Bond</b>		<b>181,905,994</b>	<b>37,334,268</b>	<b>60,000,000</b>	-	-	<b>(297,951)</b>	<b>158,942,311</b>
<b>Treasury Note</b>								
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
<b>Sub Total/Average Treasury Note</b>		<b>63,004,146</b>	-	-	-	-	<b>(343,826)</b>	<b>62,660,320</b>
<b>Sub Total Securities</b>		<b>439,688,081</b>	<b>37,334,268</b>	<b>72,500,000</b>	-	-	<b>(1,065,459)</b>	<b>403,456,890</b>
<b>Cash</b>								
Wells Fargo Cash	WACHCASH	69,329,941	923,323,104	879,785,602	-	-	-	112,867,443.00
<b>Sub Total/Average Cash</b>		<b>69,329,941</b>	<b>923,323,104</b>	<b>879,785,602</b>	-	-	-	<b>112,867,443.00</b>
<b>Local Government Investment Pool</b>								
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
<b>Sub Total/Average Local Government Investment Pool</b>		<b>20,402,328</b>	<b>135,688</b>	<b>261,278</b>	-	-	-	<b>20,276,738</b>
<b>Public Funds Depository Accounts</b>								
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
<b>Sub Total/Average Public Funds Depository Accounts</b>		<b>309,106,348</b>	<b>125,722,612</b>	<b>177,204,482</b>	-	-	-	<b>257,624,478</b>
<b>Total / Average</b>		<b>838,526,698</b>	<b>1,086,515,672</b>	<b>1,129,751,362</b>	-	-	<b>(1,065,459)</b>	<b>794,225,549</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 6/30/2013

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
<b>FFCB Bond</b>											
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
<b>Sub Total / Average</b>						<b>20,000,000</b>	<b>19,984,780</b>	<b>20,006,854</b>	<b>0.48</b>	<b>0.44</b>	<b>788</b>
<b>FHLB Bond</b>											
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
<b>Sub Total / Average</b>						<b>10,000,000</b>	<b>10,905,630</b>	<b>10,967,716</b>	<b>3.75</b>	<b>0.671</b>	<b>1167</b>
<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	20,043,860	20,031,199	0.55	0.413	593
FHLMC 0.57 3/5/2015-14	3134G3QH6		2/1/2013	3/5/2014	One Time	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
<b>Sub Total / Average</b>						<b>150,000,000</b>	<b>150,993,350</b>	<b>150,879,689</b>	<b>1.361</b>	<b>0.507</b>	<b>469</b>
<b>FNMA Bond</b>											
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	3135G0M9	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	31398A250	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
<b>Sub Total / Average</b>						<b>157,300,000</b>	<b>158,914,508</b>	<b>158,942,311</b>	<b>1.102</b>	<b>0.441</b>	<b>645</b>
<b>Treasury Note</b>											
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
<b>Sub Total / Average</b>						<b>60,000,000</b>	<b>62,606,250</b>	<b>62,660,320</b>	<b>2.667</b>	<b>0.355</b>	<b>710</b>
<b>Sub Total Securities</b>						<b>397,300,000</b>	<b>403,404,518</b>	<b>403,456,890</b>			
<b>Cash</b>											
Wells Fargo Cash	WACHCASH	9/30/2007		N/A	N/A	112,867,443	112,867,443	112,867,443	0.286	0.286	1
<b>Sub Total / Average</b>						<b>112,867,443</b>	<b>112,867,443</b>	<b>112,867,443</b>	<b>0.286</b>	<b>0.286</b>	<b>1</b>
<b>Local Government Investment Pool</b>											
FLGIT-DAY TO DAY FUND LGIP	FLGIT-0338	9/29/2009		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	10	11	10	0	0	1
SBA LGIP	SBA1-B	12/28/2007		N/A	N/A	166,787	186,545	166,787	0	0	1
SBA LGIP	SBA2-A	9/30/2007		N/A	N/A	29	29	29	0.2	0.2	1
SBA LGIP	SBA1-A	9/30/2007		N/A	N/A	0	0	0	0.2	0.2	1
<b>Sub Total / Average</b>						<b>20,276,738</b>	<b>20,296,497</b>	<b>20,276,738</b>	<b>0.099</b>	<b>0.099</b>	<b>1</b>
<b>Public Funds Depository Accounts</b>											
BB&T MM	BBTMM-9830	8/14/2008		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	262	262	262	0.15	0.15	1
Wells Fargo-Ops MM	WACHMM2741	11/20/2007		N/A	N/A	186,395,834	186,395,834	186,395,834	0.1	0.1	1
<b>Sub Total / Average</b>						<b>257,624,478</b>	<b>257,624,478</b>	<b>257,624,478</b>	<b>0.114</b>	<b>0.114</b>	<b>1</b>
<b>Total / Average</b>						<b>788,068,659</b>	<b>794,192,936</b>	<b>794,225,549</b>	<b>0.823</b>	<b>0.312</b>	<b>307</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 Board of County Commissioners  
Compliance with Investment Policy**

