

KEN BURKE

CLERK OF THE CIRCUIT COURT — PINELLAS COUNTY, FLORIDA

FINANCE DIVISION

Clerk of the County Court
Recorder of Deeds
Clerk and Accountant of the Board of County Commissioners
Custodian of County Funds
County Auditor
Clerk of the Water and Navigation Control Authority

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

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

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

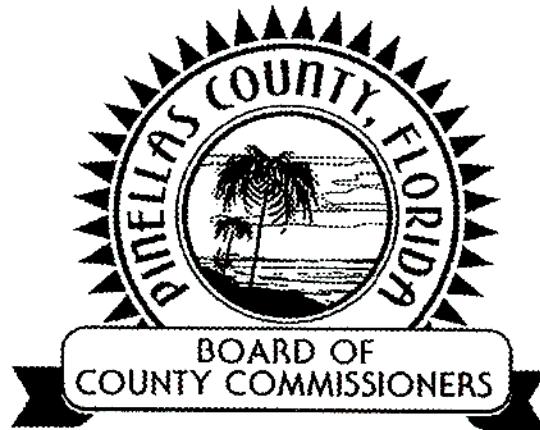
DISTR: James L. Bennett, County Attorney Board Records
Robert S. LaSala, County Administrator Press

SUBJECT: Annual Investment Report for the Fiscal Year Ended September 30, 2008

DATE: March 31, 2009

Attached is the Annual Investment Report for the fiscal year ended September 30, 2008. 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.

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



ANNUAL
INVESTMENT REPORT

For the Fiscal Year Ended
September 30, 2008

Prepared by Ken Burke
Clerk of the Circuit Court
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.

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

During the fiscal year, declining net revenues reduced the portfolio's book value by \$22.9 million. As short-term interest rates dropped accentuating a positive yield curve concurrent with a substantial reduction in participation with the State Board of Administration, the County's allocation in securities increased \$78.2 million. With legislative issues in flux at fiscal year end, the portfolio was positioned to a more overall liquid status. The effect of purchasing securities at lower yields, offset by securities being called, raised the long-term portfolio's effective yield to 4.91% at September 30, 2008 compared to 4.31% at September 30, 2007. With the shift from SBA and overall available yields declining, some securities were purchased longer on the yield curve. This repositioning raised the portfolio's weighted average maturity in securities from 1.53 to 1.93 years. 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, 2008 and 2007 were \$26.1 million and \$35.6 million, respectively. Investment income for this quarter was \$5.8 million. The annual decline in investment income was due to a reduction in net revenues available for investment and declining available investment yields over the last year, as discussed later in this report. The effective annual 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 annual yield for the quarter was also above its benchmark. The County had in public funds money market accounts providing above-market returns.

Quarter-End Yields Over The Last Year					
<u>Individual Yields</u> (at quarter end)	<u>09/07</u>	<u>12/07</u>	<u>03/08</u>	<u>06/08</u>	<u>09/08</u>
Short Term Portfolio:					
Cash Pools	4.58 %	4.11 %	2.51 %	2.47 %	2.03 %
State Board of Administration (SBA)	5.79	4.92	3.09	2.40	2.41
<u>Effective Yields</u> ¹ (3 month daily average)					
Short Term Portfolio	5.44	4.00	3.13	1.96	2.01
Long Term Portfolio	4.31	4.38	4.37	4.46	4.91
Portfolio Overall	4.99	4.20	3.80	3.38	3.44
<u>Benchmarks</u>					
Short Term Funds:					
3-month US Treasury constant maturity (3-month average)	4.42	3.47	2.09	1.65	1.52
Long Term Funds:					
2-year US Treasury constant maturity (12-month average)	4.67	4.36	3.67	3.08	2.57

¹—Effective yields have been modified to reflect corrected period allocations, eliminate market gains and include investment income earned (but reported under other financial statement categories-liabilities, program income, etc.).

Treasury Yields

Historical Treasury yields declined across all maturities in comparison to last year. The declines in yields ranged between 2.90 basis points (3 Month) and 1.26 basis points (5 Year), year-over-year. Treasury yields in all categories declined in comparison to last quarter with decreases ranging between 83 basis points (3 Month) and 35 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>09/07</u>	<u>12/07</u>	<u>03/08</u>	<u>06/08</u>	<u>09/08</u>
3 Month	3.80%	3.24%	1.32%	1.73%	.90%
6 Month	4.08	3.39	1.48	2.15	1.61
1 Year	N/A	N/A	N/A	2.33	1.79
2 Year	3.98	3.05	1.58	2.62	1.96
3 Year	4.02	N/A	N/A	N/A	N/A
5 Year	4.24	3.44	2.44	3.33	2.98

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.

Income or return on investment 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:

The Florida Local Government Surplus Funds Trust Fund (SBA) - The 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.

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. Agency Obligations - 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).

Federal Instrumentalities - 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).

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 Poors and P1 by Moody's Investor Services.

Certificates of Deposit - Non-negotiable interest bearing time certificates of deposit in banks organized under the laws of the United States and doing business and situated in Florida, provided any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

Money Market Funds - Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Time Deposits - Interest bearing time deposits or savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes.

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.

Key Economic Indicators

Federal Funds Rate - The Federal Open Market Committee (FOMC) met on September 16; voting to keep its target for the Federal Funds Rate at 2.00%. This rate had not changed since the April 30, 2008 FOMC meeting.

The statement from the September 16 FOMC meeting indicated "Strains in financial markets have increased significantly and labor markets have weakened further. Economic growth appears to have slowed recently, partly reflecting a softening of household spending. Tight credit conditions, the ongoing housing contraction, and some slowing in export growth are likely to weigh on economic growth over the next few quarters. Over time, the substantial easing of monetary policy combined with ongoing measures to foster market liquidity, should help to promote moderate economic growth."

"The Committee will monitor economic and financial developments carefully and will act as needed to promote sustainable economic growth and price stability."

Subsequent to September 30, the FOMC met five times, October 8th, 29th and December 16th, lowering rates and establishing a target range for the Federal Fund rate of 0 to 1/4 percent. No change was made to the target rate in the meetings of January 28th and March 18th.

Gross Domestic Product (GDP) – Real GDP decreased at an annualized seasonally adjusted rate (in chain linked 2000 dollars) of .5%; lower than the revised 2.8% for the second calendar quarter. The decrease in real GDP in the third quarter was primarily due to negative contributions from personal consumption expenditures (PCE), equipment and software, and residential fixed investment. This was partly offset by federal government spending, private inventory investment, exports, nonresidential structures, and state and local government spending. Imports, which are a subtraction in the calculation of GDP, decreased.

Durable Goods Orders – New orders for manufactured durable goods increased .8% during the third calendar quarter, or \$1.6 billion. For the fiscal year, new orders decline was 1.7%.

Unemployment Rate – The unemployment rate rose during the third calendar quarter from 5.5% in June 2008 to 6.1% in September 2008. Unemployment in September 2007 was 4.7%. Initial jobless claims increased from 404,000 for the week ending June 27, 2008 to 499,000 for the week ending September 26, which was the highest level for the year.

Personal Income and Outlays - Personal income declined .2% during the third calendar quarter while personal outlays declined .3%. Personal income reflects the effects of Hurricane Ike, which struck the Gulf Coast region.

New Home Sales - The third quarter estimate for new home sales decreased 17.5% to 118,000; the prior quarter was revised to a 1.4% increase. The seasonally adjusted estimate of new houses for sale expressed in months at the end of June 2008 and September 2008 was 10.9 and 10.4 respectively, with September 2007 at 9.4 months. Average selling prices for new homes sold or for sale decreased from \$303,900 to \$281,200 in the third calendar quarter of 2008.

Existing Home Sales - In September, the estimate for seasonally adjusted annual existing home sales was 5.14 million; up from 4.85 million in June. The total supply of homes available for purchase expressed in months decreased from 11.1 at the end of June 2008 to 10.0 at the end of September 2008. Average selling prices for existing homes declined from \$252,600 to \$244,600 in the third quarter of 2008.

Consumer Confidence - The Conference Board's Consumer Confidence Index increased in September to 59.8. This was an increase of 8.8 points since June 2008. The increase is attributed to an improvement in the short-term outlook.

Consumer Price Index (CPI) - The CPI for all urban consumers, all items, rose 0.7% in the third calendar quarter, or a compound annual rate of 2.6%. This was caused primarily by an increase in food and beverages and apparel costs.

<i>Summary of Key Economic Indicators¹</i>				
	<i>Quarter Ended</i>			
	<u>12/31/2007</u>	<u>03/31/2008</u>	<u>6/30/2008</u>	<u>09/30/08</u>
Federal Funds Rate (target)	4.75-4.25%	4.25-2.25%	2.25-2.00%	2.00-2.00%
Gross Domestic Product (GDP) (annualized) (billions)	\$11,620.7	\$11,646.0	\$11,727.4	\$11,712.4
Durable Goods Orders (millions)	\$656,290	\$639,771	\$642,395	\$632,186
Unemployment Rate	4.7-5.0%	4.8-5.1%	5.0-5.5%	5.7-6.1%
Personal Income (annualized) (billions)	\$11,872.1	\$11,960.5	\$12,152.2	\$12,159.4
Personal Outlays (annualized) (billions)	\$10,309.2	\$10,404.9	\$10,538.2	\$10,559.9
New Home Sales (units)	146,000	141,000	143,000	118,000
Existing Home Sales (units)	1,169,000	965,000	1,421,000	1,431,000
Consumer Confidence	95.6-90.6	87.9-65.9	62.8-51.0	51.9-59.8
Consumer Price Index (CPI) (annualized) change	5.6%	3.1%	7.9%	2.6%

¹ Values include industry projections commonly subject to revision.

Investment Strategy

Our “buy and hold” investment strategy is based on our current security mix (Agencies, Instrumentalities, Treasuries, etc.), projected cash flows, current and desired weighted average maturity (WAM), and interest rate projections. On average, economists are projecting very little change in short-term interest rates with an average of .23% at September 2009. As shown in the Detailed Portfolio Schedule on page 7, we are currently split fairly even in callable and non-callable Agency securities. Since an equivalent portfolio's yield exceeds current market rates, most of the current portfolio's callable securities have a high probability of being called. With a positive yield curve, short-term interest rates projected to remain steady over the next year, and maintaining the current allocation level in securities, we anticipate the long-term portfolio's weighted average maturity will remain relatively constant throughout the next fiscal year.

Status of Investments with the State Board of Administration (SBA)

On October 31, 2007, the SBA released its third quarter newsletter disclosing troubled investments in asset backed commercial paper in the Local Government Investment Pool (Pool). The newsletter disclosed that approximately \$1 billion of the Pool's assets consisted of asset backed commercial paper with current investment ratings that had been downgraded below the allowable level for the Pool or were in default. After the release of the newsletter, several news articles regarding the troubled investments, and questions regarding the Pool's exposure to sub-prime mortgage risk, local governments began withdrawing funds from the Pool. On November 20, 2007, the Clerk's Office withdrew substantially all Board of County Commissioners' funds from the SBA totaling approximately \$291,000,000, leaving a balance of \$1,776. The funds withdrawn have been subsequently invested in other qualified investment instruments under the current investment policy. On November 29, 2007, the SBA temporarily suspended withdrawals from the Pool. The SBA reopened the Pool on December 1, 2007, separating it into two pools; Pool A, with the high quality assets from the original Pool amounting to 86% of the assets and Pool B, with the troubled assets, the reserve fund and the interest earnings from all participants for the month of November amounting to 14% of the assets. On December 21, 2007, Standard and Poor's ratings services assigned its "AAAM" principal stability fund rating to Pool A.

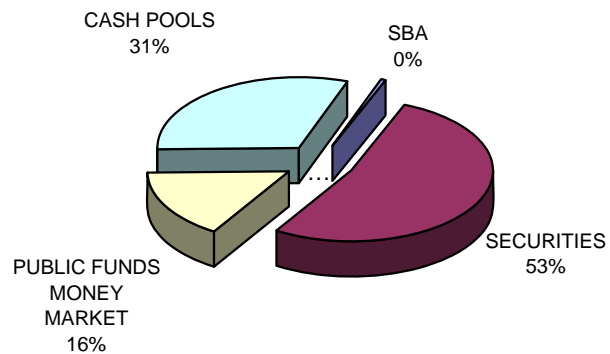
Pinellas County Tax Collector had approximately \$15 million of undistributed tax revenue due to the BCC deposited with the SBA at the time the fund was frozen. On December 28th, the Tax Collector authorized the SBA to transfer the \$15 million from the Tax Collector's account to the BCC's account within the SBA. Because the \$15 million that was transferred from the Tax Collector's account to the BCC was on deposit at the time of the freeze, 86% of the \$15 million has been placed by the SBA in Pool A and 14% in Pool B.

Currently, Pool A participants may withdraw funds from Pool A within stated withdrawal limits, without penalty. Withdrawals from Pool A in excess of the above limit are subject to a 2% redemption fee. New investments in Pool A are not subject to the redemption fee or withdrawal restrictions. Future withdrawal provisions from Pool A will be subject to further evaluation based on the maturities of existing investments and the liquidity requirements of the Pool. As the underlying securities for Pool B mature, those funds are transferred by SBA to Pool A. Full realization of the remaining principle value of Pool B assets is not readily determinable. We have been withdrawing balances up to the withdrawal limits since December 2007, leaving \$2.8 million in the SBA at September 30, 2008. This balance was comprised of \$2.0 million and \$.8 million in Pool A and Pool B, respectively.

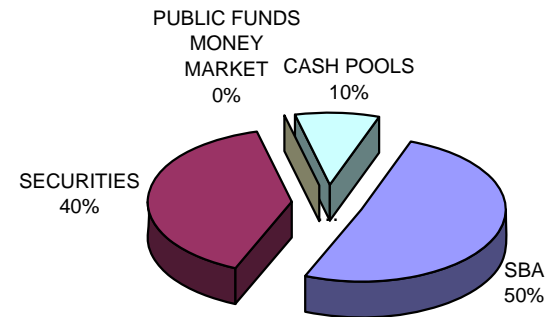
**Pinellas County Board of County Commissioners
Portfolio Summary**

Investments	----- September 30, 2008 -----				----- September 30, 2007 -----	
	Par Value	Market Value	Book Value	% of Portfolio	Book Value	% of Portfolio
Federal Agency Issues	\$ 343,440,000	\$ 347,635,023	\$ 345,996,472	52.96 %	\$ 267,777,163	39.60 %
Public Funds Money Market	61,671,826	61,671,826	61,671,826	9.44	-	-
State Board of Administration	2,806,663	2,646,713	2,806,663	0.43	301,550,936	44.59
Cash Pools	201,456,886	201,456,886	201,456,886	30.84	64,746,792	9.57
Unrestricted Cash and Investments	609,375,375	613,410,448	611,931,847	93.67	634,074,891	93.76
Public Funds Money Market						
2003 Sewer Bond Proceeds Account	41,365,815	41,365,815	41,365,815	6.33	-	-
State Board of Administration						
2003 Sewer Bond Proceeds Account	49	39	49	-	42,165,844	6.24
Total Cash and Investments	\$ 650,741,239	\$ 654,776,302	\$ 653,297,711	100.00 %	\$ 676,240,735	100.00 %

September 30, 2008



September 30, 2007



Pinellas County
Portfolio Holdings by Security Type
Report Format: By Transaction
As of 9/30/2008

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	
FFC Bond												
FFCB 3.5 10/3/2011	31331Y3P3	8/5/2008		N/A	10/3/2011	10,000,000.00	9,962,500.00	9,974,495.30	3.5	3.59122	1098	
Sub Total / Average						10,000,000.00	9,962,500.00	9,974,495.30	3.5	3.59122	1098	
FHLB Bond												
FHLB 2.75 3/12/2010	3133XPY57	4/18/2008		N/A	3/12/2010	20,000,000.00	19,850,000.00	20,005,036.80	2.75	2.73049	528	
FHLB 4 10/27/2008	3133XACQ8	4/14/2008		N/A	10/27/2008	20,000,000.00	20,012,600.00	20,027,979.20	4	2.11434	27	
FHLB 4.375 6/8/2012	3133XBT39	8/15/2008		N/A	6/8/2012	10,000,000.00	10,156,300.00	10,134,492.60	4.375	3.97704	1347	
FHLB 4.5 11/13/2009-08	3133XMWP2	12/4/2007	11/13/2008	One Time	11/13/2009	20,000,000.00	20,031,200.00	20,050,735.40	4.5	4.26018	409	
FHLB 4.75 12/10/2010	3133XDTA9	12/24/2007		N/A	12/10/2010	20,000,000.00	20,575,000.00	20,374,694.20	4.75	3.83814	801	
FHLB 4.8 9/8/2010	3133XD3A7	12/6/2007		N/A	9/8/2010	20,000,000.00	20,550,000.00	20,398,254.00	4.8	3.70806	708	
FHLB 4.875 10/19/2011-09	3133XMFP1	10/19/2007	10/19/2009	One Time	10/19/2011	10,000,000.00	10,140,600.00	9,999,236.80	4.875	4.87783	1114	
FHLB 5 10/2/2009	3133XH7E6	8/27/2007		N/A	10/2/2009	20,000,000.00	20,343,800.00	20,030,782.00	5	4.83484	367	
FHLB 5 12/12/2008	3133XHTU6	12/22/2006		N/A	12/12/2008	10,000,000.00	10,037,500.00	10,001,206.80	5	4.93139	73	
FHLB 5.02 10/22/2012-10	3133XMPK1	10/22/2007	10/22/2010	One Time	10/22/2012	9,280,000.00	9,567,123.20	9,297,863.72	5.02	4.96591	1483	
FHLB 5.125 9/14/2011-09	3133XM4S7	9/14/2007	9/14/2009	One Time	9/14/2011	14,160,000.00	14,372,400.00	14,154,245.52	5.125	5.14039	1079	
FHLB 5.65 6/29/2012-10	3133XLE74	9/17/2007	6/29/2010	One Time	6/29/2012	10,000,000.00	10,393,800.00	10,132,471.50	5.65	5.24354	1368	
Sub Total / Average						183,440,000.00	186,030,323.20	184,606,998.54	4.547	4.02797	681	
FHLMC Bond												
FHLMC 2.55 4/21/2009-08	3128X7ME1	4/21/2008	10/21/2008	One Time	4/21/2009	10,000,000.00	9,964,300.00	9,998,604.20	2.55	2.57549	203	
FHLMC 3.875 9/30/2011-09	3128X7Z80	9/30/2008	9/30/2009	One Time	9/30/2011	20,000,000.00	20,027,000.00	20,000,000.00	3.875	3.87501	1095	
FHLMC 4.75 1/18/2011	3134A4VJ0	11/30/2007		N/A	1/18/2011	20,000,000.00	20,675,000.00	20,432,644.60	4.75	3.74302	840	
FHLMC 4.79 8/4/2010	3128X4GL9	4/25/2008		N/A	8/4/2010	10,000,000.00	10,276,000.00	10,307,272.30	4.79	3.05089	673	
FHLMC 4.79 8/4/2010	3128X4GL9	4/28/2008		N/A	8/4/2010	10,000,000.00	10,276,000.00	10,294,080.40	4.79	3.12397	673	
FHLMC 5.05 2/23/2009	3128X4C90	3/12/2007		N/A	2/23/2009	10,000,000.00	10,068,600.00	10,004,246.00	5.05	4.93502	146	
FHLMC 5.4 6/15/2010-09	3128X6CX2	9/19/2008	6/15/2009	One Time	6/15/2010	20,000,000.00	20,336,400.00	20,349,744.40	5.4	4.32207	623	
Sub Total / Average						100,000,000.00	101,623,300.00	101,386,591.90	4.523	3.75656	681	
FNMA Bond												
FNMA 2.625 4/1/2010-09	3136F9ET6	4/14/2008	4/1/2009	One Time	4/1/2010	20,000,000.00	19,800,000.00	19,985,461.20	2.625	2.6747	548	
FNMA 3.875 9/2/2011-09	31398ATS1	9/12/2008	9/2/2009	One Time	9/2/2011	20,000,000.00	20,087,600.00	20,104,216.80	3.875	3.68482	1067	
FNMA 5.08 5/14/2010-09	31398ABT8	6/14/2007	5/14/2009	One Time	5/14/2010	10,000,000.00	10,131,300.00	9,938,707.80	5.08	5.4923	591	
Sub Total / Average						50,000,000.00	50,018,900.00	50,028,385.80	3.616	3.64227	764	
Sub Total / Securities						343,440,000.00	347,635,023.20	345,996,471.54				
Cash												
Wachovia Cash	WACHCASH	9/30/2007		N/A	N/A		201,456,886.09	201,456,886.09	1.89	1.89	1	
Sub Total / Average							201,456,886.09	201,456,886.09	1.89	1.89	1	
Local Government Investment Pool												
SBA LGIP	SBA2-B	12/5/2007		N/A	N/A		49.33	39.38	49.33	0	0	1
SBA LGIP	SBA1-B	12/28/2007		N/A	N/A		793,343.73	633,393.73	793,343.73	0	0	1
SBA LGIP	SBA2-A	9/30/2007		N/A	N/A		0.03	0.03	0.03	2.43	2.43	1
SBA LGIP	SBA1-A	9/30/2007		N/A	N/A		2,013,319.09	2,013,319.09	2,013,319.09	2.43	2.43	1
Sub Total / Average							2,806,712.18	2,646,752.23	2,806,712.18	1.743	1.74309	1
Public Funds Money Market												
BB&T MM	BBTMM-9830	8/14/2008		N/A	N/A		60,153,994.46	60,153,994.46	2.9	2.9	1	
BBT-SEWER MM	BBTMM-9814	8/13/2008		N/A	N/A		39,948,096.68	39,948,096.68	2.9	2.9	1	
Wachovia-Ops MM	WACHMM2741	11/20/2007		N/A	N/A		1,517,831.72	1,517,831.72	1.82	1.82	1	
Wachovia-Sewer MM	WACHMM2929	12/7/2007		N/A	N/A		1,417,718.13	1,417,718.13	1.82	1.82	1	
Sub Total / Average							103,037,640.99	103,037,640.99	2.869	2.86923	1	
Total / Average							650,741,239.26	654,776,302.51	3.588	3.28556	431	

Pinellas County
Portfolio Activity at Book Value
Report Format: By CUSIP / Ticker
9/30/2007 to 9/30/2008

Description	CUSIP/Ticker	Beginning BV	Buy Principal	Sell Principal	Realized Gain/Loss-BV	Amortized Discount	Amortized Premium	Ending BV
FFCB Bond								
FFCB 3.24 3/17/2008-04	31331TWH0	\$ 20,000,000.00	\$ -	\$ 20,000,000.00	\$ -	\$ -	\$ -	\$ -
FFCB 3.5 10/3/2011	31331Y3P3	-	9,973,200.00	-	-	1,295.30	-	9,974,495.30
FFCB 3.625 12/24/2007-04	31331TNQ0	20,001,594.00	-	20,000,000.00	-	-	(1,594.00)	-
FFCB 3.8 12/17/2007-04	31331TMM0	20,001,067.00	-	20,000,000.00	-	-	-	(1,067.00)
Sub Total/Average FFCB Bond		60,002,661.00	9,973,200.00	60,000,000.00	-	1,295.30	(2,661.00)	9,974,495.30
FHLB Bond								
FHLB 0 6/6/2008	313384XU8	-	9,794,137.78	10,000,000.00	-	205,862.22	-	(0.00)
FHLB 2.625 7/15/2008	31339YGN6	-	19,812,000.00	20,000,000.00	-	-	-	-
FHLB 2.75 3/12/2010	3133XPY57	-	20,006,600.00	-	-	-	(1,563.20)	20,005,036.80
FHLB 3.25 12/17/2007	3133X9M49	9,962,390.00	-	10,000,000.00	-	37,610.00	-	-
FHLB 3.59 10/22/2007-04	3133X1QT7	20,003,538.00	-	20,000,000.00	-	-	(3,538.00)	-
FHLB 3.8 11/13/2007-04	3133X1XS1	17,654,574.00	-	17,655,000.00	-	426.00	-	-
FHLB 4 10/27/2008	3133XACQ8	-	20,200,000.00	-	-	-	(172,020.80)	20,027,979.20
FHLB 4.375 8/8/2012	3133XBT39	-	10,139,050.00	-	-	-	(4,557.40)	10,134,492.60
FHLB 4.5 11/13/2009-08	3133XMPW2	-	20,088,000.00	-	-	-	(37,264.60)	20,050,735.40
FHLB 4.75 12/10/2010	3133XDTA9	-	20,505,600.00	-	-	-	(130,905.80)	20,374,694.20
FHLB 4.8 9/8/2010	3133XD3A7	-	20,566,000.00	-	-	-	(167,746.00)	20,398,254.00
FHLB 4.875 10/19/2011-09	3133XMF11	-	9,999,000.00	-	-	236.80	-	9,999,236.80
FHLB 5 10/2/2009	3133XH7E6	20,061,309.00	-	-	-	-	(30,527.00)	20,030,782.00
FHLB 5 12/12/2008	3133XHTU6	10,007,224.00	-	-	-	-	(6,017.20)	10,001,206.80
FHLB 5.02 10/22/2012-10	3133XMPK1	-	9,301,993.60	-	-	-	(4,129.88)	9,297,863.72
FHLB 5.125 9/14/2011-09	3133XM4S7	14,152,304.00	-	-	-	1,941.52	-	14,154,245.52
FHLB 5.2 9/28/2009-08	3133XK3K9	9,988,522.00	-	10,000,000.00	8,628.40	2,849.60	-	(0.00)
FHLB 5.35 12/5/2008-07	3133XHXC2	9,999,350.00	-	10,000,000.00	550.40	99.60	-	(0.00)
FHLB 5.375 12/4/2009-07	3133XHWB8	9,999,434.00	-	10,000,000.00	519.70	46.30	-	0.00
FHLB 5.65 6/29/2012-10	3133XLE74	10,167,725.00	-	-	-	-	(35,253.50)	10,132,471.50
Sub Total/Average FHLB Bond		131,996,370.00	160,412,381.38	107,655,000.00	9,698.50	437,072.04	(593,523.38)	184,606,998.54
FHLMC Bond								
FHLMC 2.55 4/21/2009	3128X7ME1	-	9,997,500.00	-	-	1,104.20	-	9,998,604.20
FHLMC 3.625 9/15/2008	3134A4UD4	-	19,931,490.40	20,000,000.00	-	68,509.60	-	(0.00)
FHLMC 3.875 6/15/2008	3134A4VA9	-	19,949,000.00	20,000,000.00	-	51,000.00	-	-
FHLMC 3.875 9/30/2011-09	3128X7Z80	-	20,000,000.00	-	-	-	-	20,000,000.00
FHLMC 4.75 1/18/2011	3134A4VJ0	-	20,589,400.00	-	-	-	(156,755.40)	20,432,644.60
FHLMC 4.79 8/4/2010	3128X4GL9	-	20,740,400.00	-	-	-	(139,047.30)	20,601,352.70
FHLMC 5.05 2/23/2009	3128X4C90	10,014,905.00	-	-	-	-	(10,659.00)	10,004,246.00
FHLMC 5.25 1/11/2010-08	3128X5XA1	9,997,593.00	-	10,000,000.00	2,110.50	296.50	-	-
FHLMC 5.25 9/3/2010-08	3128X6LT1	10,032,844.00	-	10,000,000.00	(22,479.00)	-	(10,365.00)	-
FHLMC 5.395 2/28/2011-08	3128X4L82	-	20,032,800.00	20,000,000.00	(30,406.80)	-	(2,393.20)	-
FHLMC 5.4 6/15/2010-09	3128X6CX2	-	20,356,000.00	-	-	-	(6,255.60)	20,349,744.40
FHLMC 5.65 5/23/2012-08	3128X6AK2	-	10,048,100.00	10,000,000.00	(42,131.40)	-	(5,968.60)	-
Sub Total/Average FHLMC Bond		30,045,342.00	161,644,690.40	90,000,000.00	(92,906.70)	120,910.30	(331,444.10)	101,386,591.90
FNMA Bond								
FNMA 0 5/2/2008	313588WH4	-	19,647,938.89	20,000,000.00	-	352,061.11	-	0.00
FNMA 2.625 4/1/2010-09	3136F9ET6	-	19,981,000.00	-	-	4,461.20	-	19,985,461.20
FNMA 3 6/12/2008	3136F3XS0	5,899,808.00	-	6,000,000.00	-	100,192.00	-	-
FNMA 3.875 9/2/2011-09	31398ATS1	-	20,106,000.00	-	-	-	(1,783.20)	20,104,216.80
FNMA 4.5 8/4/2008	31359MYM9	-	16,886,359.88	16,854,000.00	-	-	(32,359.68)	(0.00)
FNMA 5 7/3/2008	31359MZK4	9,963,252.00	-	10,000,000.00	-	36,748.00	-	-
FNMA 5.05 11/1/2010-08	3136F8UC6	12,393,315.85	-	12,365,000.00	(24,317.01)	-	(3,998.84)	(0.00)
FNMA 5.08 5/14/2010-09	31398ABT8	9,901,030.00	-	-	-	37,677.80	-	9,938,707.80
FNMA 5.125 9/2/2008	31359M5T6	-	20,152,000.00	20,000,000.00	-	-	(152,000.00)	-
FNMA 5.25 11/20/2008-07	31359M2G7	10,001,869.00	-	10,000,000.00	(1,640.50)	-	(228.50)	-
FNMA 5.25 6/4/2009-08	31398ACP5	9,966,831.00	-	10,000,000.00	19,747.20	13,421.80	-	-
FNMA 6 5/15/2008	31359MDU4	-	20,157,600.00	20,000,000.00	-	-	(157,600.00)	-
Sub Total/Average FNMA Bond		45,732,790.00	129,324,214.42	125,219,000.00	(6,210.31)	544,561.91	(347,970.22)	50,028,385.80
Sub Total/Securities		267,777,163.00	461,354,486.20	382,874,000.00	(89,418.51)	1,103,839.55	(1,275,598.70)	345,996,471.54
Cash								
Wachovia Cash	WACHCASH	64,746,792.00	4,665,818,694.09	4,529,108,600.00	-	-	-	201,456,886.09
Sub Total/Average Cash		64,746,792.00	4,665,818,694.09	4,529,108,600.00	-	-	-	201,456,886.09
Local Government Investment Pool								
SBA LGIP	SBA1-A	301,550,936.00	44,166,174.10	343,703,791.01	-	-	-	2,013,319.09
SBA LGIP	SBA1-B	-	2,636,485.63	1,743,141.80	-	-	-	793,343.73
SBA LGIP	SBA2-A	42,165,844.00	195,762.44	42,361,606.41	-	-	-	0.03
SBA LGIP	SBA2-B	-	157.71	108.38	-	-	-	49.33
Sub Total/Average Local Government Investment Pool		343,716,780.00	46,898,579.78	387,808,647.60	-	-	-	2,806,712.18
Public Funds Money Market								
BB&T MM	BBTMM-9830	-	60,153,994.46	-	-	-	-	60,153,994.46
BBT-SEWER MM	BBTMM-9814	-	39,948,096.68	-	-	-	-	39,948,096.68
Wachovia-Ops MM	WACHMM2741	-	482,167,743.26	480,649,911.54	-	-	-	1,517,831.72
Wachovia-Sewer MM	WACHMM2929	-	39,187,199.19	37,769,481.06	-	-	-	1,417,718.13
Sub Total/Average Money Market		-	621,457,033.59	518,419,392.60	-	-	-	103,037,640.99
Total/Average		\$ 676,240,735.00	\$ 5,795,528,793.66	\$ 5,818,210,640.20	\$ (89,418.51)	\$ 1,103,839.55	\$ (1,275,598.70)	\$ 653,297,710.80