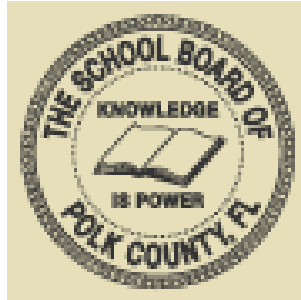


Polk County Public Schools



Investment Performance Review Quarter Ended March 31, 2013

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 Section A Summary of Investments

 Section B Asset Allocation Chart as of March 31, 2013

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

TAB I

Summary

- In the first quarter of 2013, investors flocked to relatively riskier assets (such as corporate bonds and equities) as loose global monetary policy fueled a search for additional yield.
- The U.S. housing market continued to strengthen, and the unemployment rate fell to 7.6%.
- The domestic economy has continued to experience moderate growth, but some economists believe that the federal budget cuts that went into effect March 1 (also known as the sequestration) may lead to slower growth for the second half of the year.

Economic Snapshot

- Housing starts have averaged more than 900,000 a year in the first quarter, up more than 25% over 2012 but still much lower than in the boom years. Home sales and housing prices are also significantly above recession levels.
- According to the U.S. Commerce Department, consumer spending rose 0.7% in February—a fourth straight increase that was due in part to higher gas prices. Meanwhile, personal income grew by 1.1% in February after a big downturn in the prior month. Both numbers were slightly above expectations.
- U.S. gross domestic product (GDP) grew by 0.4% in the fourth quarter of 2012, while forecasts for first-quarter growth are in the 2%-3% range.
- Euro-zone economies struggled with recession and political uncertainty. The banking crisis in Cyprus, Italy's difficulties creating a new government, and weakness in many European economies pushed the euro lower against the U.S. dollar and supported U.S. Treasury prices. Once again, heightened concerns about the euro zone caused a flight to quality late in the quarter.

Interest Rates

- Interest rates rose modestly during the quarter across longer-term maturities, while the flight to quality stemming from euro-zone fears counteracted the move higher.
- The markets shrugged off the start of the federal budget sequestration as they did the "fiscal cliff" in December, but if the economy feels growing stress from budget cuts in the coming months, interest rates may be pushed toward recent lows.
- The Federal Reserve (Fed) remained committed to keeping short-term rates at record-low levels, pegging short-term rates near zero. The Fed also continued to buy \$45 billion in Treasuries each month in addition to its monthly purchases of \$40 billion in Agency mortgage-backed securities (MBS).

Sector Performance

- High-quality corporate bonds continued to perform well for the quarter, as spreads narrowed to post-credit-crisis lows. Security selection has been important, as certain corporate sectors (such as Financials) performed particularly well.
- After incurring losses in the fourth quarter of 2012 due to concerns that their tax-exempt status might be curtailed, municipal bonds roared back to life in the first quarter of 2013. These securities, along with corporate bonds, were the top performers for the quarter.
- Supply scarcity and historically tight spreads resulted in Agencies contributing little or no additional performance when compared with similar-maturity Treasuries.
- MBS recovered somewhat after their fourth-quarter underperformance, bolstered by the upturn in housing values and expectations that the Fed's buying program would continue for the foreseeable future.

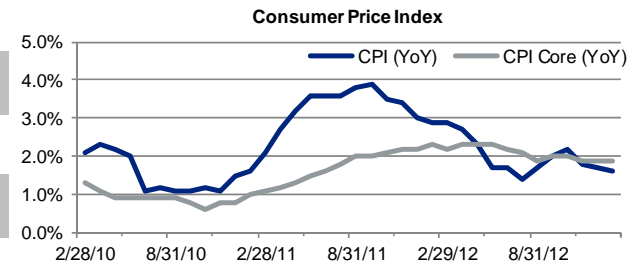
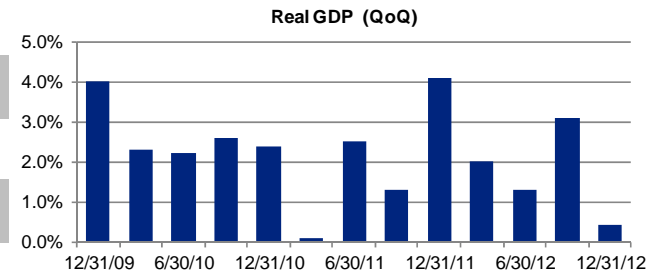
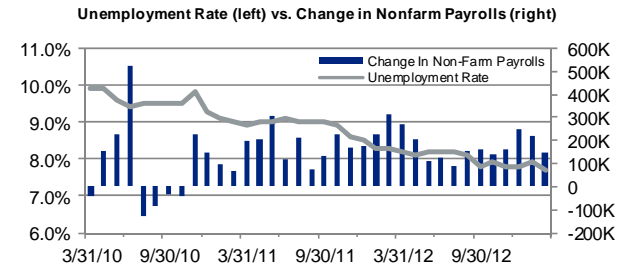
The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC (PFMAM) at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

Economic Snapshot

Labor Market		Latest	Dec 2012	Mar 2012
Unemployment Rate	Mar'13	7.6%	7.8%	8.2%
Change In Non-Farm Payrolls	Mar'13	88,000	219,000	205,000
Average Hourly Earnings (YoY)	Mar'13	1.8%	2.1%	2.1%
Personal Income (YoY)	Feb'13	2.6%	7.1%	3.2%
Initial Jobless Claims (week)	Mar 29	385,000	372,000	368,000

Growth				
Real GDP (QoQ SAAR)	2012Q4	0.4%	3.1% ¹	2.0% ²
GDP Personal Consumption (QoQ SAAR)	2012Q4	1.8%	1.6% ¹	2.4% ²
Retail Sales (YoY)	Feb'13	4.6%	4.8%	6.3%
ISM Manufacturing Survey (month)	Mar'13	51.3	50.2	53.3
Existing Home Sales (month)	Feb'13	4.98 mil.	4.90 mil.	4.46 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Feb'13	1.3%	1.5%	2.2%
Consumer Price Index (YoY)	Feb'13	2.0%	1.7%	2.7%
Consumer Price Index Core (YoY)	Feb'13	1.7%	1.3%	2.8%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$97.23	\$91.82	\$103.02
Gold Futures (oz)	Mar 31	\$1,595	\$1,676	\$1,669



1. Data as of Third Quarter 2012

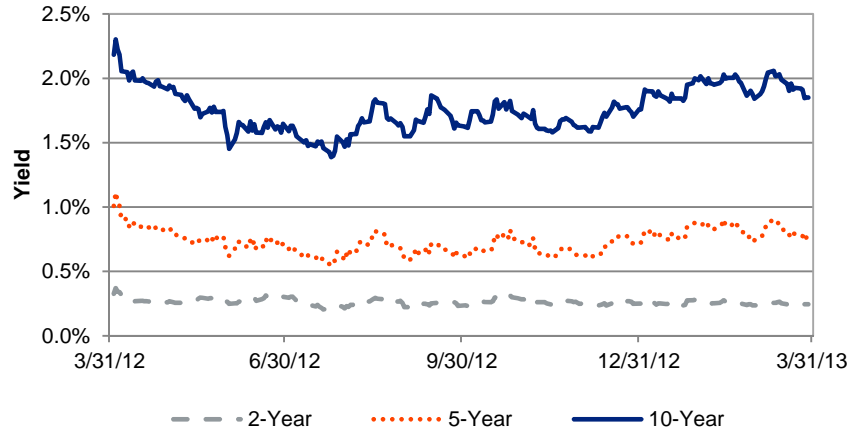
2. Data as of First Quarter 2012

Source: Bloomberg

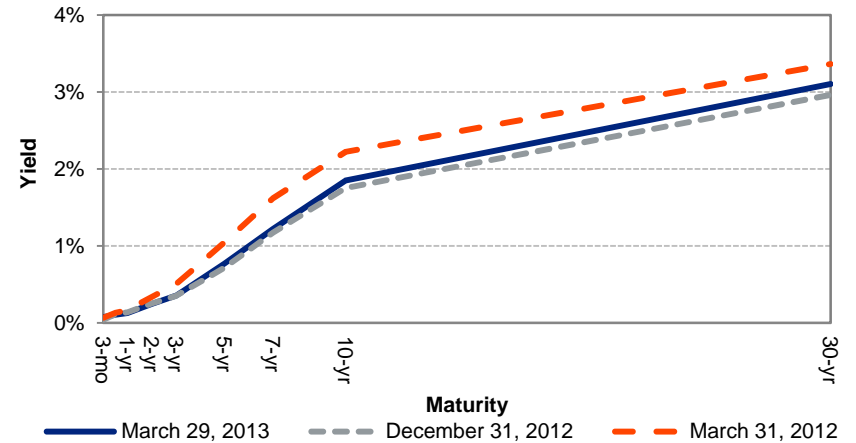
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

Interest Rate Overview

U.S. Treasury Note Yields



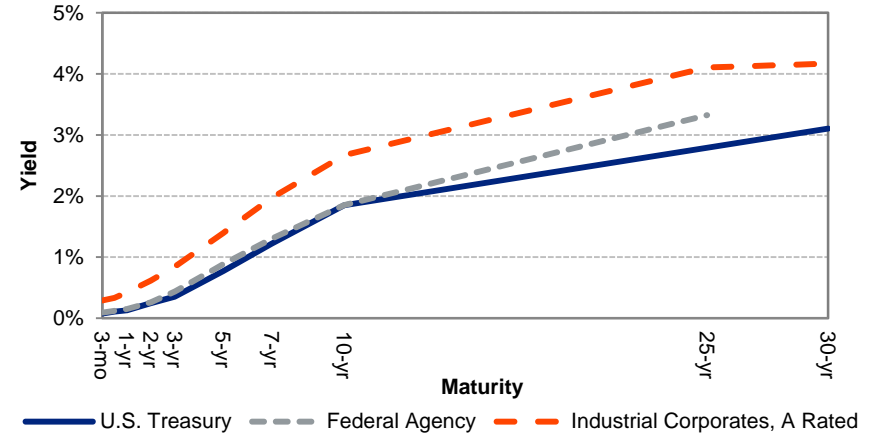
U.S. Treasury Note Yield Curve



U.S. Treasury Yields

Maturity	3/31/13	12/31/12	Change over Quarter	3/31/12	Change over Year
3-month	0.07%	0.09%	(0.02%)	0.11%	(0.04%)
1-year	0.13%	0.14%	(0.01%)	0.22%	(0.09%)
2-year	0.28%	0.27%	0.00%	0.35%	(0.07%)
5-year	0.79%	0.74%	0.05%	1.07%	(0.28%)
10-year	1.93%	1.81%	0.12%	2.28%	(0.35%)
30-year	3.10%	2.94%	0.16%	3.33%	(0.23%)

Yield Curves as of 3/31/2013



Source: Bloomberg

B of A Merrill Lynch Index Returns

	As of 3/31/2013		Returns for Periods ended 3/31/2013		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.87	0.25%	0.12%	0.64%	1.24%
Federal Agency	1.71	0.32%	0.11%	0.67%	1.37%
U.S. Corporates, A-AAA rated	1.99	0.90%	0.44%	2.75%	2.93%
Agency MBS (0 to 3 years)	1.81	1.29%	0.01%	1.19%	2.84%
Municipals	1.82	0.51%	0.45%	1.05%	1.63%
1-5 Year Indices					
U.S. Treasury	2.73	0.39%	0.15%	1.26%	2.36%
Federal Agency	2.38	0.47%	0.14%	1.19%	2.04%
U.S. Corporates, A-AAA rated	2.86	1.18%	0.58%	4.05%	4.23%
Agency MBS (0 to 5 years)	2.81	1.96%	(0.03%)	1.88%	3.82%
Municipals	2.55	0.71%	0.65%	1.68%	2.48%
Master Indices					
U.S. Treasury	5.95	1.01%	(0.26%)	3.23%	5.41%
Federal Agency	3.82	0.89%	0.05%	2.51%	3.72%
U.S. Corporates, A-AAA rated	6.79	2.39%	(0.18%)	6.88%	7.45%
Agency MBS	3.23	2.02%	(0.07%)	1.91%	4.17%
Municipals	7.51	2.62%	0.52%	5.61%	6.56%

Returns for periods greater than one year are annualized

Source: Bloomberg

TAB II

Executive Summary

PORTFOLIO STRATEGY

- The School Board is invested in U.S. Treasury securities, Fifth-Third Institutional Money Market Mutual Fund, Small Business Administration Pool, the CORE Fund, Florida Education Investment Trust Fund, Florida PRIME, SBA Fund B, Wells Fargo Government Checking Account, and the Bank of Central Florida - CDARS.
- At quarter end the School Board's investments had a weighted average yield of 0.36% versus the Merrill Lynch 3-Month U.S. Treasury Bill Index benchmark's yield of 0.06%. The investments provided 30 basis points of additional yield over the benchmark. During the quarter, the investments generated net income of \$150,619.
- The duration of the investments slightly decreased since December and ended the quarter at 0.71 years.
- Interest rates for short maturity Treasuries (3 years or less) barely budged during the quarter as the Federal Reserve's zero interest rate policy on overnight lending continued to anchor the front end of the yield curve. Yields on Two year Treasury Notes started the quarter at 0.25%, fluctuated no higher than 0.29% and no lower than 0.23%, before ending the quarter at 0.24% for a net change of -1 basis point.
- Intermediate maturity Treasuries (5 – 10 years) saw a little more intra-quarter volatility as stronger economic data in the U.S. encouraged yields higher and unfolding developments in the European debt crisis and consequent demand for safe assets drove bond yields lower. Five year Treasury Notes began the year at 0.72%, climbed as high as 0.91% on strong February Retail Sales and then fell back to 0.78% at the end of the quarter as the Cyprus bailout became more chaotic. Ten year yields reached 2% for the first time in a year.
- Moderate economic expansion has so far corresponded to job growth only slightly faster than population growth. Therefore the unemployment rate should only come down slowly and the consensus still expects the Fed to continue their monthly purchases of Treasury and Agency bonds through 2013 although the Fed may taper the amount somewhat.
- Besides Fed purchases, ongoing issues in the Eurozone such as Italy's failure to form a government post-election will keep Treasury bonds bid among European investors as well as export-oriented economies in Asia with growing foreign-exchange reserves that require Treasury bonds to absorb their U.S. dollars.
- Treasuries and Agency bonds will benefit from rolldown as the yield curve is expected to steepen when yields on longer maturity bonds drift higher and shorter maturity yields are more or less tethered by the Fed's zero interest rate policy. At current yield spreads, however, Agencies offer little value over Treasuries.
- As always, we strive to maintain safety of principal and appropriate liquidity, while maximizing value through careful, prudent active management. Our strategy will remain flexible and may change in response to changes in interest rates, economic data, market outlook or specific opportunities that arise.

Investment Statistics (All Accounts)

<u>Account Name</u>	<u>Amortized Cost¹ March 31, 2013</u>	<u>Amortized Cost¹ December 31, 2012</u>	<u>Market Value¹ March 31, 2013</u>	<u>Market Value¹ December 31, 2012</u>	<u>Duration (Years) March 31, 2013</u>	<u>Duration (Years) December 31, 2012</u>
Wells Fargo Government Checking Account	\$ 83,267,151.11	\$ 22,054,569.44	\$ 83,267,151.11	\$ 22,054,569.44	0.003	0.003
Bank of Central Florida - CDARS	5,014,877.05	5,012,281.13	5,014,877.05	5,012,281.13	0.003	0.003
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	49,014,870.46	104,002,826.51	49,014,870.46	104,002,826.51	0.003	0.003
Florida PRIME Fund - Agency Account #1442	139,931.07	69,847.12	139,931.07	69,847.12	0.003	0.003
Florida PRIME Fund - 2001A COPS #1443	8,002.48	3,995.09	8,002.48	3,995.09	0.003	0.003
Florida PRIME Fund - Polk County School Board #1814	20.46	387.16	20.46	387.16	0.003	0.003
Florida Education Investment Trust Fund (FEITF)	65,229,827.62	65,200,838.28	65,229,827.62	65,200,838.28	0.003	0.003
Investment Portfolio (PFM Managed) ²	55,225,824.17	55,202,110.30	55,333,879.65	55,284,744.26	1.76	1.80
The CORE Fund ³	37,627,574.12	52,593,749.17	37,627,574.12	52,593,749.17	3.000	3.000
SBA Fund B - Agency Account #1442B ⁴	2,892,557.85	3,032,384.53	2,892,557.85	2,980,930.69	N/A	N/A
SBA Fund B - 2001A COPS #1443B ⁴	165,446.31	179,208.81	165,446.31	172,101.81	N/A	N/A
SBA Fund B - Polk County School Board #1814 ⁴	420.45	440.77	420.45	433.29	N/A	N/A
Colson Small - Small Business Administration Pool	45,002.57	47,427.61	45,219.81	47,650.92	5.85	6.08
Total	\$ 298,631,505.72	\$ 307,400,065.92	\$ 298,739,778.44	\$ 307,424,354.87	0.71	0.84

Notes:

1. End of quarter settle-date market values of portfolio holdings, including accrued interest. Market value and Accrued Interest information is from the statements provided by the School Board.
2. The Fifth Third custody statements do not provide Amortized Cost. PFM's statement does calculate Amortized Cost and has been used for this report.
3. Per the CORE Funds prospectus, the duration cannot be more than 3 years. Does provide next day liquidity.
4. Duration for the SBA Fund B as of December 31, 2012 was not available at the time this report was completed. Information provided by SBA's website.

Investment Statistics (All Accounts)

	Quarterly Return March 31, 2013	Calendar Year To Date	Last 12 Months	Yield to Maturity at Cost March 31, 2013	Yield to Maturity at Cost December 31, 2012
Total Return¹					
Investment Portfolio (PFM Managed) ^{1, 2, 3, 4, 6}	0.12%	0.12%	0.63%	0.36%	0.34%
Merrill Lynch 1-3 Year U.S. Treasury Note Index ^{3, 5}	0.12%	0.12%	0.64%	0.25%	0.25%

	Quarterly Return March 31, 2013	Calendar Year To Date	Last 12 Months	Yield to Maturity at Cost ^{10, 11} March 31, 2013	Yield to Maturity at Cost ^{10, 11} December 31, 2012
Total Return¹					
The CORE Fund ^{10, 12}	0.09%	0.09%	-0.12%	1.48%	1.61%
1-Year Constant Maturity Treasury Index ¹¹	N/A	N/A	N/A	0.14%	0.16%

Account Name	Yield to Maturity at Cost ^{7, 8, 9, 10, 12} March 31, 2013	Yield to Maturity at Cost ^{7, 8, 9, 10, 12} December 31, 2012
Wells Fargo Government Checking - Combined Government Account	0.20%	0.20%
Bank of Central Florida - CDARS	0.21%	0.40%
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	0.04%	0.08%
Florida PRIME Fund - Agency Account #1442	0.23%	0.25%
Florida PRIME Fund - 2001A COPS #1443	0.23%	0.25%
Florida PRIME Fund - Polk County School Board #1814	0.23%	0.25%
Florida Education Investment Trust Fund (FEITF)	0.17%	0.17%
Investment Portfolio (PFM Managed) ⁴	0.36%	0.34%
The CORE Fund ¹⁰	1.48%	1.61%
SBA Fund B - Agency Account #1442B	-	-
SBA Fund B - 2001A COPS #1443B	-	-
SBA Fund B - Polk County School Board #1814	-	-
Colson Small - Small Business Administration Pool	1.20%	1.20%
Weighted Average Yield	0.36%	0.42%

Benchmarks	March 31, 2013	December 31, 2012
Merrill Lynch 3-Month U.S. Treasury Bill Index ⁵	0.06%	0.03%

Notes:

- PFM's Market Values are used to calculate performance on the PFM Managed Investment Portfolio. Past performance is not indicative of future results.
- In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances. Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment performance Standards (GIPS).
- Quarterly returns are presented on an unannualized basis. Returns presented for 12 months or longer are presented on an annual basis.
- Includes the Fifth Third Institutional money market fund/cash in performance and duration computations.
- Merrill Lynch Indices provided by Bloomberg Financial Markets.
- End of quarter trade-date market values of portfolio holdings, including accrued interest.
- Seven day yield as of month end is used for the SBA's Florida PRIME Fund A, FEITF, and the Money Market Funds. The yields shown above represent past performance. Past performance is no guarantee of future results and yields may vary. The current fund performance may be higher or lower than that cited. The current seven-day yield does not include realized gains and losses on the sale of securities. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Funds. Fund yields would be lower if there were no such waivers.
- The SBA's website is the information source for Fund A's 7-day yield.
- The FEITF's website is the information source of the 7-day yield.
- Morningstar is the source of the CORE Funds yield and total return performance. The yield is as of February 22, 2013. They do not provide historical yield information.
- Information provided by Bloomberg.
- Information is from statements provided by School Board.

Investment Statistics (All Accounts)

Account Name	Beginning Balance	Ending Balance	Deposit/Withdrawal	Market Value ²	Interest Income	Net
	December 31, 2012	March 31, 2013	During the Quarter	Adjustment	During the Quarter	Income
Wells Fargo Government Checking Account	\$ 22,054,569.44	\$ 83,267,151.11	\$ 61,212,581.67	\$ -	\$ -	\$ -
Bank of Central Florida - CDARS	5,012,281.13	5,014,877.05	-	-	2,595.92	2,595.92
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	104,002,826.51	49,014,870.46	(55,000,000.00)	-	12,043.95	12,043.95
Florida PRIME Fund - Agency Account #1442	69,847.12	139,931.07	70,013.11	-	70.84	70.84
Florida PRIME Fund - 2001A COPS #1443	3,995.09	8,002.48	4,003.32	-	4.07	4.07
Florida PRIME Fund - Polk County School Board #1814	387.16	20.46	(366.84)	-	0.14	
Florida Education Investment Trust Fund (FEITF)	65,200,838.28	65,229,827.62	-	-	28,989.34	28,989.34
Investment Portfolio (PFM Managed) ^{1,3}	55,114,673.80	55,137,025.65	2,235.67	(93,857.75)	113,973.93	20,116.18
The CORE Fund	52,593,749.17	37,627,574.12	(15,000,030.00)	(113,527.61)	147,382.56	33,854.95
SBA Fund B - Agency Account #1442B	2,980,930.69	2,892,557.85	(139,826.68)	51,453.84	-	51,453.84
SBA Fund B - 2001A COPS #1443B	172,101.81	165,446.31	(7,997.70)	1,342.20	-	1,342.20
SBA Fund B - Polk County School Board #1814	433.29	420.45	(20.32)	7.48	-	
Colson Small - Small Business Administration Pool ³	47,602.08	45,173.46	(2,577.02)	(25.77)	174.17	148.40
Total	\$ 307,254,235.57	\$ 298,542,878.09	\$ (8,861,984.79)	\$ (154,607.61)	\$ 305,234.92	\$ 150,619.69

Notes:

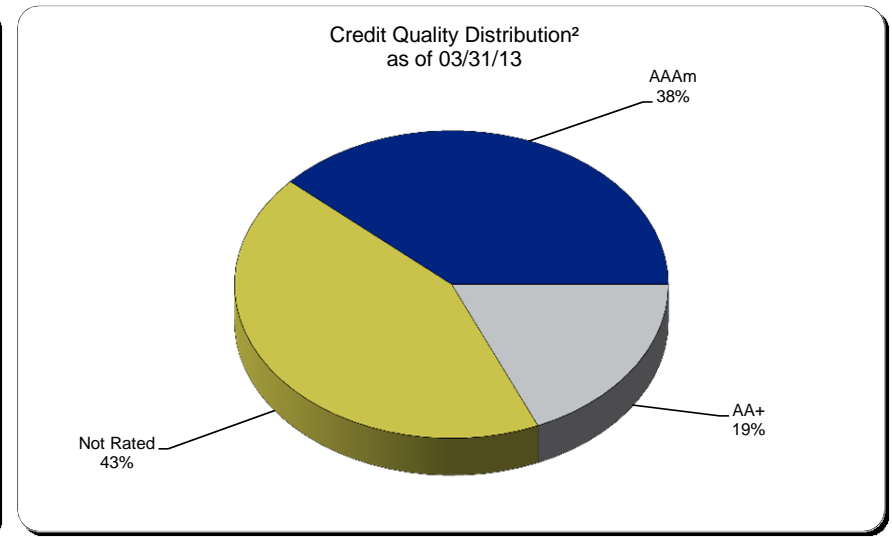
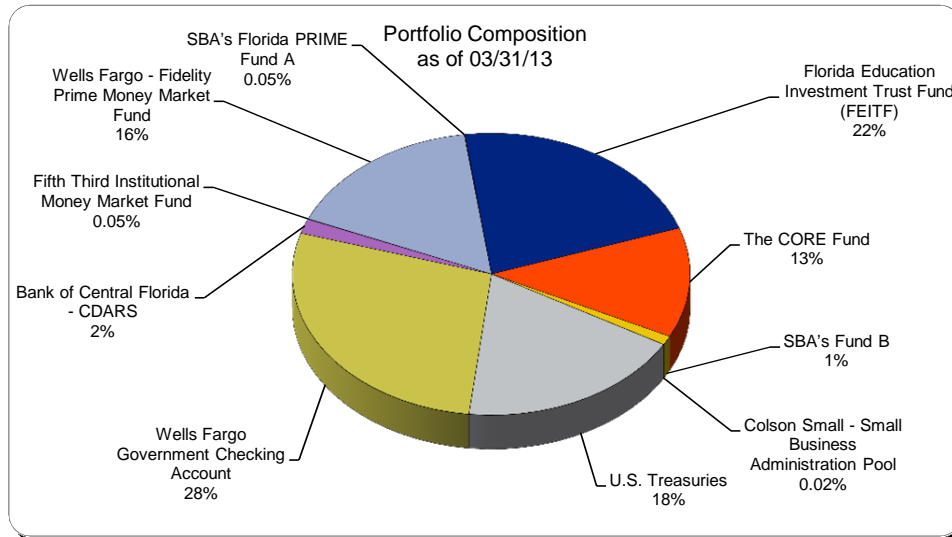
1. The Investment Portfolio (PFM Managed) includes the Fifth Third Institutional Money Market Fund and is showing the Market Value provided by Fifth Third. As of quarter end the Investment Portfolio had a market value balance of \$54,994,205 and the Money Market Fund had \$142,821.

2. Market value adjustments contain both realized and unrealized gains and losses.

3. Excludes Accrued Interest.

Investment Composition and Credit Quality Characteristics

<u>Security Type¹</u>	<u>March 31, 2013</u>	<u>% of Portfolio</u>	<u>December 31, 2012</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$55,191,058.65	18.47%	\$55,137,336.26	17.94%
Wells Fargo Government Checking Account	83,267,151.11	27.87%	22,054,569.44	7.17%
Bank of Central Florida - CDARS	5,014,877.05	1.68%	5,012,281.13	1.63%
Fifth Third Institutional Money Market Fund	142,821.00	0.05%	147,408.00	0.05%
Wells Fargo - Fidelity Prime Money Market Fund	49,014,870.46	16.41%	104,002,826.51	33.83%
SBA's Florida PRIME Fund A	147,954.01	0.05%	74,229.37	0.02%
Florida Education Investment Trust Fund (FEITF)	65,229,827.62	21.83%	65,200,838.28	21.21%
The CORE Fund	37,627,574.12	12.60%	52,593,749.17	17.11%
SBA's Fund B	3,058,424.61	1.02%	3,153,465.79	1.03%
Colson Small - Small Business Administration Pool	45,219.81	0.02%	47,650.92	0.02%
Totals	\$298,739,778.44	100.00%	\$307,424,354.87	100.00%

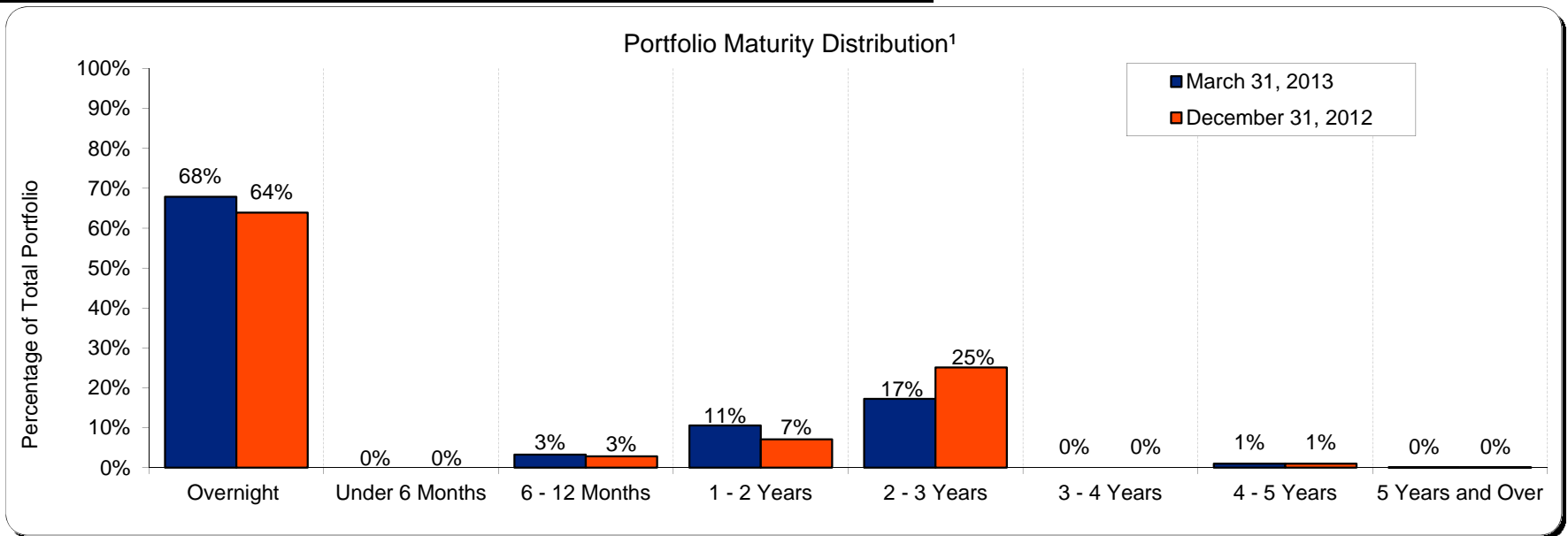


Notes:

- End of quarter settle-date market values of portfolio holdings, including accrued interest.
- Credit rating of securities held in portfolio, inclusive of money market fund/LGIP. The Wachovia Government Checking, Bank of Central Florida - CDARS, The CORE Fund, and SBA's Fund B, are not rated by Standard & Poor's. Standard & Poor's is the source of the credit ratings.

Investment Investment Portfolio Maturity Distribution

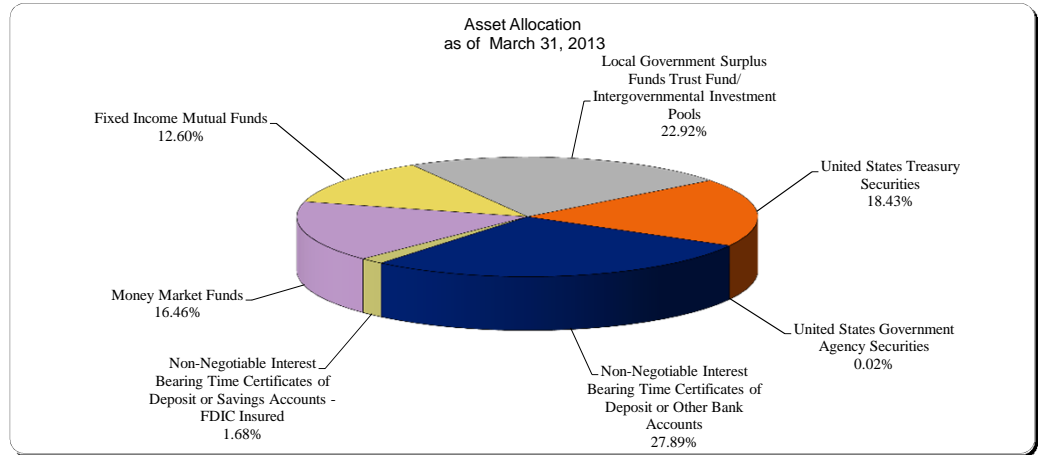
<u>Maturity Distribution</u> ^{1,2}	<u>March 31, 2013</u>	<u>December 31, 2012</u>
Overnight Liquidity	\$202,817,501.25	\$196,492,152.73
Under 6 Months	0.00	0.00
6 - 12 Months	9,788,805.73	8,731,637.52
1 - 2 Years	31,481,325.26	21,920,974.88
2 - 3 Years	51,548,501.78	77,078,473.03
3 - 4 Years	0.00	0.00
4 - 5 Years	3,058,424.61	3,153,465.79
5 Years and Over	45,219.81	47,650.92
Totals	\$298,739,778.44	\$307,424,354.87



Notes:

1. Callable securities in portfolio are included in the maturity distribution analysis to their stated maturity date, although they may be called prior to maturity.
2. End of quarter settle-date market values of portfolio holdings, including accrued interest.

Security Type ²	March 31, 2013	March 31, 2013	Notes	Permitted by Policy
Local Government Surplus Funds Trust Fund/ Intergovernmental Investment Pools	68,436,206.24	22.92%		50%
United States Treasury Securities	55,044,316.50	18.43%	2	100%
United States Government Agency Securities	45,002.57	0.02%	1	60%
Federal Instrumentalities	-	0.00%		0%
Mortgage-Backed Securities	-	0.00%		0%
Non-Negotiable Interest Bearing Time Certificates of Deposit or Other Bank Accounts	83,267,151.11	27.89%	3	60%
Non-Negotiable Interest Bearing Time Certificates of Deposit or Savings Accounts - FDIC Insured	5,014,877.05	1.68%	3	75%
Non-Primary Depository Bank Demand Deposit Accounts/Money Market Accounts/Public Funds Interest Checking Accounts	-	0.00%		50%
Repurchase Agreements	-	0.00%		0%
Commercial Paper TLGP - FDIC Insured	-	0.00%	1	40%
Corporate Notes - FDIC Insured	-	0.00%	1	40%
Bankers' Acceptances	-	0.00%		0%
State and/or Local Government Debt	-	0.00%		25%
Money Market Funds	49,157,691.46	16.46%		40%
Fixed Income Mutual Funds	37,627,574.12	12.60%	3	20%



Individual Issuer Breakdown	March 31, 2013	March 31, 2013	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	-	0.00%		40%
Small Business Administration Pool	45,002.57	0.02%		40%
Farmers Home Administration (FMHA)	-	0.00%		40%
Federal Financing Bank	-	0.00%		40%
Federal Housing Administration (FHA)	-	0.00%		40%
General Services Administration	-	0.00%		40%
New Communities Act Debentures	-	0.00%		40%
US Public Housing Notes & Bonds	-	0.00%		40%
US Dept. of Housing and Urban Development	-	0.00%		40%
Federal Farm Credit Bank (FFCB)	-	0.00%		0%
Federal Home Loan Bank (FHLB)	-	0.00%		0%
Federal National Mortgage Association (FNMA)	-	0.00%		0%
Federal Home Loan Mortgage Corporation (FHLMC)	-	0.00%		0%

Individual Issuer Breakdown	March 31, 2013	March 31, 2013	Notes	Permitted by Policy
CDARS - Bank of Central Florida	5,014,877.05	1.68%	3	30%
Florida Prime (SBA) - Local Government Surplus Funds Trust Fund	147,954.01	0.05%	3	40%
SBA Fund B	3,058,424.61	1.02%	3	N/A
Florida Education Investment Trust Fund - Intergovernmental Investment Pool	65,229,827.62	21.85%		40%
Qualified Public Deposit Account - Wells Fargo Combined Public Funds	83,267,151.11	27.89%	3	30%
Money Market Fund - Federated Prime Cash Obligation Fund	142,821.00	0.05%		30%
Money Market Fund - Wells Fargo	49,014,870.46	16.42%	3	30%
Fixed Income Mutual Funds - The CORE Fund	37,627,574.12	12.60%	3	20%

Notes:
 1. Combined allocations cannot exceed 60% per Investment Policy.
 2. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
 3. Managed by the District.