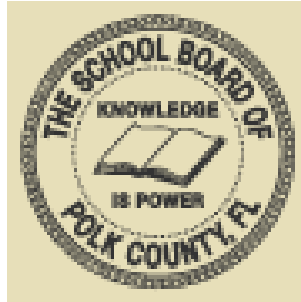


Polk County Public Schools



Investment Performance Review Quarter Ended June 30, 2013

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Table of Contents

Tab I. Market Review

Tab II.

 Section A Summary of Investments

 Section B Asset Allocation Chart as of June 30, 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

- After hitting 2013 lows during the quarter, interest rates skyrocketed on stronger economic prospects and the Federal Reserve's (Fed's) impending plan to reduce bond purchases.
- The U.S. housing market continued to strengthen, and the unemployment rate remained unchanged for the quarter at 7.6% as more Americans looked for employment.
- The domestic economy continues to show signs of improvement, but the potential for a cessation of the Fed's quantitative easing programs has increased volatility within the markets.

Economic Snapshot

- U.S. job creation was healthy, with an average of 196,000 jobs added each month in the second quarter, but the federal government continued to shed jobs.
- Consumer confidence was near a six-year high (University of Michigan index at 84.1 in June), boosted by an improving jobs market and the wealth effect of rising housing prices and a strong stock market.
- U.S. gross domestic product (GDP) grew by only 1.8% for the first quarter, the third reading below 2% in the past four quarters. Despite sluggish consumer spending, the Fed upgraded its projections for growth in 2014.
- In general, economic data for major economies outside of the U.S. was disappointing. The euro-zone economy marked a seventh consecutive quarter of contraction, and the Chinese economy exhibited slower growth.

Interest Rates

- Interest rates rose significantly during the latter half of the second quarter, as investors braced for the potential impact of reduced bond-buying by the Fed.
- The Federal Open Market Committee (FOMC) maintained its commitment to low short-term rates at its June 18-19 meeting. However, Fed Chairman Bernanke indicated the Fed would moderate the pace of bond purchases later this year if economic data is consistent with forecasted expectations.
- The spike in interest rates had elements of panic; however, in our opinion, rates needed to begin to normalize from the artificial lows of the past several years.

Sector Performance

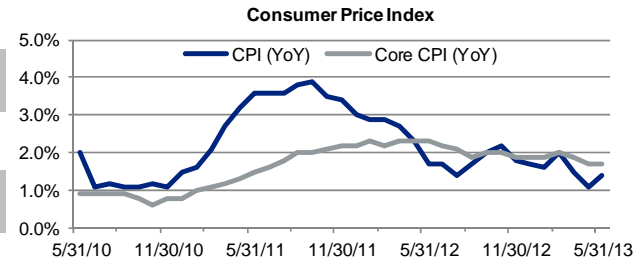
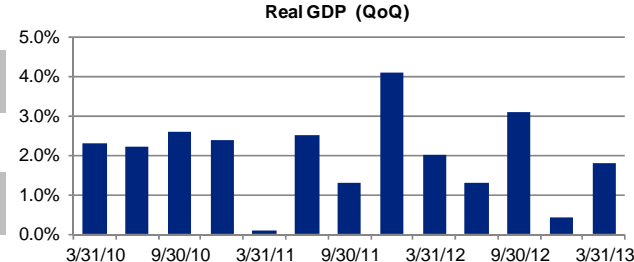
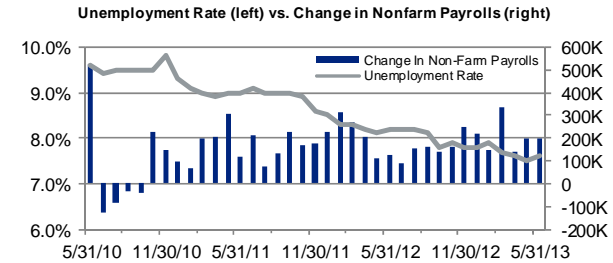
- Prices for fixed-income securities fell across the spectrum amid concerns about rising rates and a possible pull-back in accommodative monetary policy. Market volatility increased significantly since early May. Rising rates are a sign of the inevitable return to longer-term historical averages for interest rates.
- Treasuries looked more attractive relative to Agencies, as yield spreads on some similar-maturity Agencies were minimal. New-issue corporate bonds offered extra yield to entice investors given current spread levels. Despite stable fundamentals, yield spreads on Agencies and corporate bonds widened late in the quarter as liquidity dried up.
- Mortgage-backed securities (MBS) and longer-term municipal bonds experienced sharp sell-offs, resulting in significant negative returns for the quarter.

Economic Snapshot

Labor Market		Latest	Mar 2013	Jun 2012
Unemployment Rate	Jun'13	7.6%	7.6%	8.2%
Change In Non-Farm Payrolls	Jun'13	195,000	142,000	87,000
Average Hourly Earnings (YoY)	Jun'13	2.2%	1.8%	2.0%
Personal Income (YoY)	May'13	3.3%	2.8%	3.1%
Initial Jobless Claims (week)	Jun 28	343,000	388,000	374,000

Growth				
Real GDP (QoQ SAAR)	2013Q1	1.8%	0.4% ¹	1.3% ²
GDP Personal Consumption (QoQ SAAR)	2013Q1	2.6%	1.8% ¹	1.5% ²
Retail Sales (YoY)	May'13	4.3%	3.2%	3.7%
ISM Manufacturing Survey (month)	Jun'13	50.9	51.3	50.2
Existing Home Sales (month)	May'13	5.18 mil.	4.94 mil.	4.41 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	May'13	1.0%	1.0%	1.5%
Consumer Price Index (YoY)	May'13	1.4%	1.5%	1.7%
Consumer Price Index Core (YoY)	May'13	1.7%	1.9%	2.2%
Crude Oil Futures (WTI, per barrel)	Jun 30	\$96.56	\$97.23	\$84.96
Gold Futures (oz)	Jun 30	\$1,224	\$1,595	\$1,604

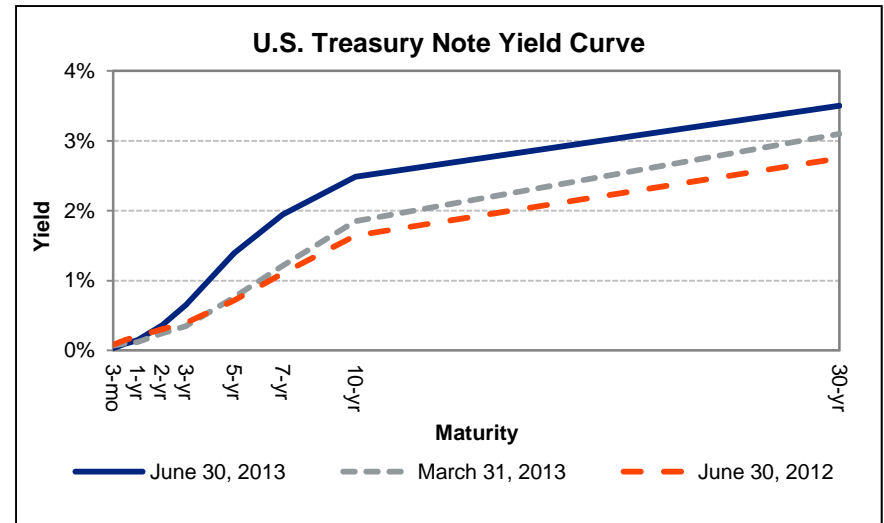
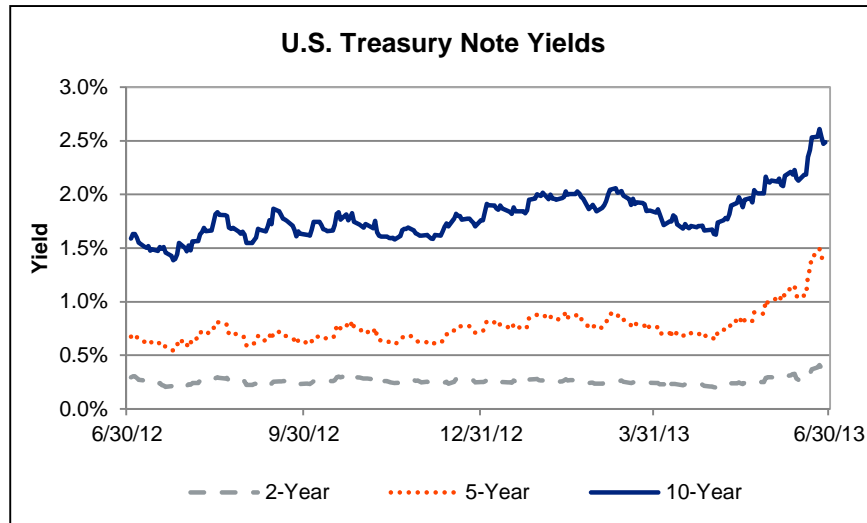


1. Data as of Fourth Quarter 2012 2. Data as of Second Quarter 2012

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

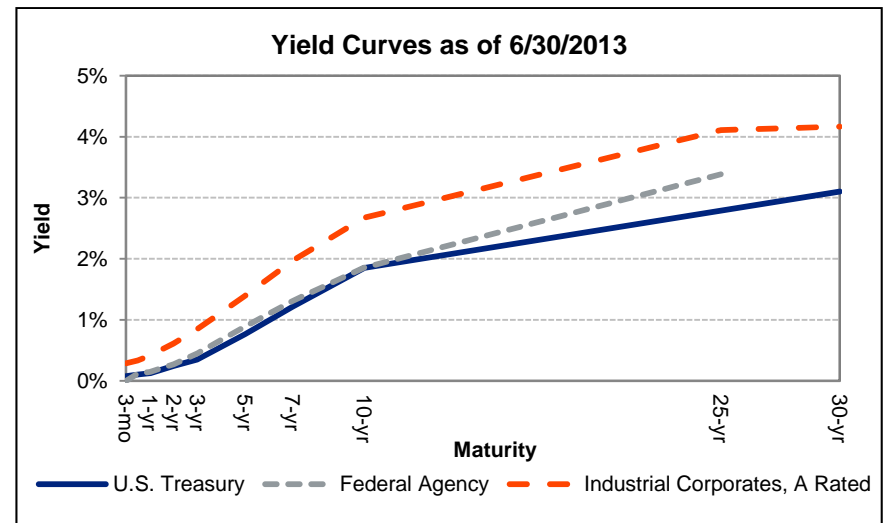
Source: Bloomberg

Investment Rate Overview



U.S. Treasury Note Yields

Maturity	6/30/13	3/31/13	Change over Quarter	6/30/12	Change over Year
3-month	0.07%	0.07%	0.00%	0.11%	(0.04%)
1-year	0.17%	0.13%	0.04%	0.26%	(0.09%)
2-year	0.37%	0.28%	0.09%	0.32%	0.05%
5-year	1.40%	0.79%	0.61%	0.75%	0.65%
10-year	2.52%	1.93%	0.59%	1.73%	0.79%
30-year	3.48%	3.10%	0.38%	2.78%	0.70%



Source: Bloomberg

BofA Merrill Lynch Index Returns

	As of 6/30/2013		Returns for Periods ended 6/30/2013		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.89	0.37%	(0.10%)	0.33%	0.82%
Federal Agency	1.80	0.48%	(0.13%)	0.34%	0.97%
U.S. Corporates, A-AAA rated	1.99	1.20%	(0.22%)	2.16%	2.63%
Agency MBS (0 to 3 years)	1.69	1.67%	(1.00%)	(0.40%)	1.75%
Municipals	1.77	0.70%	(0.16%)	0.62%	1.27%
1-5 Year Indices					
U.S. Treasury	2.72	0.66%	(0.67%)	(0.03%)	1.44%
Federal Agency	2.61	0.81%	(0.74%)	0.01%	1.28%
U.S. Corporates, A-AAA rated	2.91	1.70%	(1.09%)	2.19%	3.40%
Agency MBS (0 to 5 years)	3.06	2.66%	(1.37%)	(0.60%)	2.46%
Municipals	2.51	1.04%	(0.61%)	0.53%	1.86%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.78	1.40%	(2.21%)	(2.00%)	3.03%
Federal Agency	4.01	1.34%	(1.97%)	(0.90%)	2.12%
U.S. Corporates, A-AAA rated	6.57	2.96%	(3.12%)	0.89%	5.08%
Agency MBS	4.61	2.96%	(1.92%)	(1.15%)	2.52%
Municipals	7.81	3.21%	(3.33%)	0.10%	4.66%

1. Duration and yield are after the indices were rebalanced at month end.

2. Returns are rolling returns. Returns for periods greater than one year are annualized.

Source: Bloomberg

Disclosures

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.

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TAB II

Executive Summary

PORTFOLIO STRATEGY

- The School Board is invested in U.S. Treasury and Small Business Administration securities, bank deposits, CDARS, Money Market Mutual Funds, the Florida Prime, FEITF, the Core Funds, and the SBA Fund B.
- At quarter end the School Board's investments had a weighted average yield of 0.25% versus the Merrill Lynch 3-Month U.S. Treasury Bill Index benchmark's yield of 0.03%. The investments provided 22 basis points of additional yield over the benchmark. During the quarter, the investments generated a net income of (\$183,016.88).
- The duration of the investments continued to decrease since December and ended the quarter at 0.56 years.
- The second quarter started with interest rates well entrenched within long-standing ranges, U.S. economic conditions improving at a modest pace, and the Federal Reserve (Fed) purchasing \$85 billion of long-term Treasuries and agency mortgage-backed securities (MBS) per month. As conditions appeared relatively stable, the strategy at the beginning of the quarter was to remain slightly short of duration targets relative to benchmarks.
- During the early part of the second quarter, rates fell to 2013 lows and yield spreads continued their narrowing trend, with both enhancing return.
- Conditions began to reverse in May, in part due to what seemed like a rather innocuous comment by Fed Chairman Bernanke about possible tapering of Fed bond purchases in the Q&A portion of his testimony to the Joint Economic Committee of Congress. Rates moved higher, but in a normal and orderly fashion within the existing trading ranges. At that point, the impact on Treasuries was negative, but contained, and spread movements on agency and corporate debt were minimal. 2-year, 5-year and 10-year Treasuries had risen by 6, 25 and 28 basis points (0.06%, 0.25%, 0.28%), respectively, from March 31 to May 31.
- Conditions deteriorated quickly in June, after Bernanke laid out a more definitive plan to curtail bond purchases later this year. By quarter end, longer-term yields had surged further, with the 5-year Treasury reaching 1.40% and the 10-year reaching 2.49% – the highest levels since August 2011. The scale and pace of the rate spike in late June had elements of panic and surprised most investors. Massive selling and deleveraging in certain market sectors caused liquidity to dry up, which further affected market prices.
- The second quarter adjustment process has bequeathed investors with a much steeper yield curve, which offers the ability to enhance return through “roll-down” – the natural tendency of bonds to appreciate as time passes and their maturity shortens. Although longer maturities have greater market risk, they also offer higher yields and greater roll-down potential.
- Risk management will remain a key aspect of our overall approach under volatile market conditions. In particular, ensuring adequate liquidity will be an important element of the strategy, so as not to have to sell into adverse market conditions. Furthermore, given wider differences between bid prices and offering prices in most sectors (the “bid/ask spread”), we will likely carry more Treasuries than usual to provide additional flexibility to adjust portfolio composition or duration as opportunities arise.
- We will focus more than ever on safety of principal and appropriate liquidity in this new and challenging environment, while maximizing value through careful, prudent active management. Our strategy will remain appropriately 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 June 30, 2013</u>	<u>Amortized Cost¹ March 31, 2013</u>	<u>Market Value¹ June 30, 2013</u>	<u>Market Value¹ March 31, 2013</u>	<u>Duration (Years) June 30, 2013</u>	<u>Duration (Years) March 31, 2013</u>
Wells Fargo Government Checking Account	\$ 69,861,322.77	\$ 83,267,151.11	\$ 69,861,322.77	\$ 83,267,151.11	0.003	0.003
Bank of Central Florida - CDARS	5,017,503.19	5,014,877.05	5,017,503.19	5,014,877.05	0.003	0.003
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	59,018,740.78	49,014,870.46	59,018,740.78	49,014,870.46	0.003	0.003
Florida PRIME Fund - Agency Account #1442	1,309,643.72	139,931.07	1,309,643.72	139,931.07	0.003	0.003
Florida PRIME Fund - 2001A COPS #1443	74,907.99	8,002.48	74,907.99	8,002.48	0.003	0.003
Florida PRIME Fund - Polk County School Board #1814	205.21	20.46	205.21	20.46	0.003	0.003
Florida Education Investment Trust Fund (FEITF)	65,253,485.71	65,229,827.62	65,253,485.71	65,229,827.62	0.003	0.003
Investment Portfolio (PFM Managed) ²	55,291,632.91	55,225,825.35	55,264,898.99	55,333,880.83	1.79	1.76
The CORE Fund ³	14,974,791.79	37,627,574.12	14,974,791.79	37,627,574.12	3.000	3.000
SBA Fund B - Agency Account #1442B	1,622,086.97	2,892,557.85	1,622,086.97	2,892,557.85	3.980	N/A
SBA Fund B - 2001A COPS #1443B	92,778.88	165,446.31	92,778.88	165,446.31	3.980	N/A
SBA Fund B - Polk County School Board #1814	235.79	420.45	235.79	420.45	3.980	N/A
Colson Small - Small Business Administration Pool	43,287.16	45,002.57	43,531.48	45,219.81	5.60	5.85
Total	\$ 272,560,622.87	\$ 298,631,506.90	\$ 272,534,133.27	\$ 298,739,779.62	0.56	0.71

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.

Investment Statistics (All Accounts)

	Quarterly Return June 30, 2013	Calendar Year To Date	Last 12 Months	Yield to Maturity at Cost <u>June 30, 2013</u>	Yield to Maturity at Cost March 31, 2013
Total Return¹					
Investment Portfolio (PFM Managed) ^{1, 2, 3, 4, 6}	-0.13%	-0.01%	0.32%	0.38%	0.36%
Merrill Lynch 1-3 Year U.S. Treasury Note Index ^{3, 5}	-0.11%	0.00%	0.33%	0.35%	0.25%

	Quarterly Return June 30, 2013	Calendar Year To Date	Last 12 Months	Yield to Maturity at Cost ^{10, 11} <u>June 30, 2013</u>	Yield to Maturity at Cost ^{10, 11} March 31, 2013
Total Return¹					
The CORE Fund ^{10, 12}	-0.54%	-0.44%	-0.51%	1.42%	1.48%
1-Year Constant Maturity Treasury Index ¹¹	N/A	N/A	N/A	0.15%	0.14%

<u>Account Name</u>	Yield to Maturity at Cost ^{7, 8, 9, 10, 12} <u>June 30, 2013</u>	Yield to Maturity at Cost ^{7, 8, 9, 10, 12} <u>March 31, 2013</u>
Wells Fargo Government Checking - Combined Government Account	0.20%	0.20%
Bank of Central Florida - CDARS	0.21%	0.21%
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	0.02%	0.04%
Florida PRIME Fund - Agency Account #1442	0.20%	0.23%
Florida PRIME Fund - 2001A COPS #1443	0.20%	0.23%
Florida PRIME Fund - Polk County School Board #1814	0.20%	0.23%
Florida Education Investment Trust Fund (FEITF)	0.13%	0.17%
Investment Portfolio (PFM Managed) ⁴	0.38%	0.38%
The CORE Fund ¹⁰	1.42%	1.48%
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	0.25%	0.36%

<u>Benchmarks</u>	<u>June 30, 2013</u>	<u>March 31, 2013</u>
Merrill Lynch 3-Month U.S. Treasury Bill Index ⁵	0.03%	0.06%

Notes:

1. PFM's Market Values are used to calculate performance on the PFM Managed Investment Portfolio. Past performance is not indicative of future results.
2. 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).
3. Quarterly returns are presented on an unannualized basis. Returns presented for 12 months or longer are presented on an annual basis.
4. Includes the Fifth Third Institutional money market fund/cash in performance and duration computations.
5. Merrill Lynch Indices provided by Bloomberg Financial Markets.
6. End of quarter trade-date market values of portfolio holdings, including accrued interest.
7. 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.
8. The SBA's website is the information source for Fund A's 7-day yield.
9. The FEITF's website is the information source of the 7-day yield.
10. Morningstar is the source of the CORE Funds yield and total return performance. The yield is as of August 8, 2013. They do not provide historical yield information.
11. Information provided by Bloomberg.
12. 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
	March 31, 2013	June 30, 2013	During the Quarter	Adjustment	During the Quarter	Income
Wells Fargo Government Checking Account	\$ 83,267,151.11	\$ 69,861,322.77	\$ (13,405,828.34)	\$ -	\$ -	\$ -
Bank of Central Florida - CDARS	5,014,877.05	5,017,503.19	-	-	2,626.14	2,626.14
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	49,014,870.46	59,018,740.78	10,000,000.00	-	3,870.32	3,870.32
Florida PRIME Fund - Agency Account #1442	139,931.07	1,309,643.72	1,169,235.61	-	477.04	477.04
Florida PRIME Fund - 2001A COPS #1443	8,002.48	74,907.99	66,878.24	-	27.27	27.27
Florida PRIME Fund - Polk County School Board #1814	20.46	205.21	184.66	-	0.09	0.09
Florida Education Investment Trust Fund (FEITF)	65,229,827.62	65,253,485.71	-	-	23,658.09	23,658.09
Investment Portfolio (PFM Managed) ^{1,3}	55,137,025.65	55,037,293.60	1,518.16	(254,843.86)	153,593.65	(101,250.21)
The CORE Fund	37,627,574.12	14,974,791.79	(22,540,231.82)	(187,535.29)	74,984.78	(112,550.51)
SBA Fund B - Agency Account #1442B	2,892,557.85	1,622,086.97	(1,270,470.88)	-	-	-
SBA Fund B - 2001A COPS #1443B	165,446.31	92,778.88	(72,667.43)	-	-	-
SBA Fund B - Polk County School Board #1814	420.45	235.79	(184.66)	-	-	-
Colson Small - Small Business Administration Pool ³	45,173.46	43,486.90	(1,811.45)	12.58	112.31	124.89
Total	\$ 298,542,878.09	\$ 272,306,483.30	\$ (26,053,377.91)	\$ (442,366.57)	\$ 259,349.69	\$ (183,016.88)

Notes:

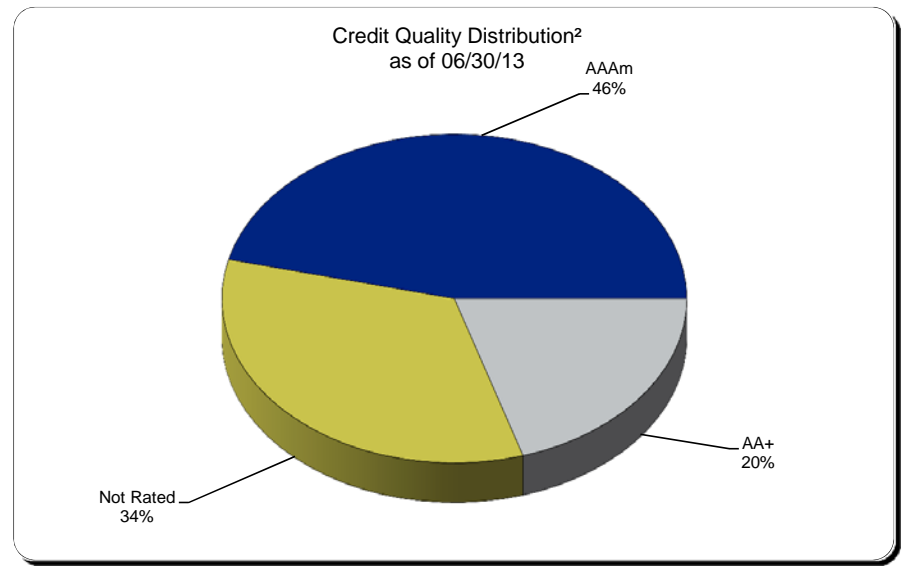
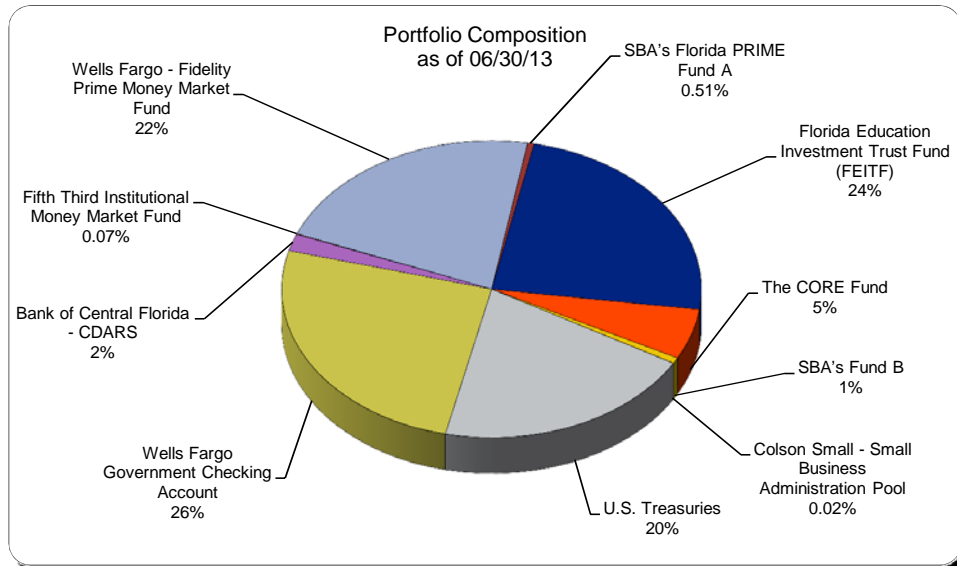
1. The Investment Portfolio (PFM Managed) includes the Fifth Third Institutional Money Market Fund and is showing the Market Value provided by Fifth Third. As of quarter end the Investment Portfolio had a market value balance of \$54,848,778 and the Money Market Fund had \$188,516.

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>June 30, 2013</u>	<u>% of Portfolio</u>	<u>March 31, 2013</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$55,076,381.45	20.21%	\$55,191,058.65	18.47%
Wells Fargo Government Checking Account	69,861,322.77	25.63%	83,267,151.11	27.87%
Bank of Central Florida - CDARS	5,017,503.19	1.84%	5,014,877.05	1.68%
Fifth Third Institutional Money Market Fund	188,517.54	0.07%	142,822.18	0.05%
Wells Fargo - Fidelity Prime Money Market Fund	59,018,740.78	21.66%	49,014,870.46	16.41%
SBA's Florida PRIME Fund A	1,384,756.92	0.51%	147,954.01	0.05%
Florida Education Investment Trust Fund (FEITF)	65,253,485.71	23.94%	65,229,827.62	21.83%
The CORE Fund	14,974,791.79	5.49%	37,627,574.12	12.60%
SBA's Fund B	1,715,101.64	0.63%	3,058,424.61	1.02%
Colson Small - Small Business Administration Pool	43,531.48	0.02%	45,219.81	0.02%
Totals	\$272,534,133.27	100.00%	\$298,739,779.62	100.00%

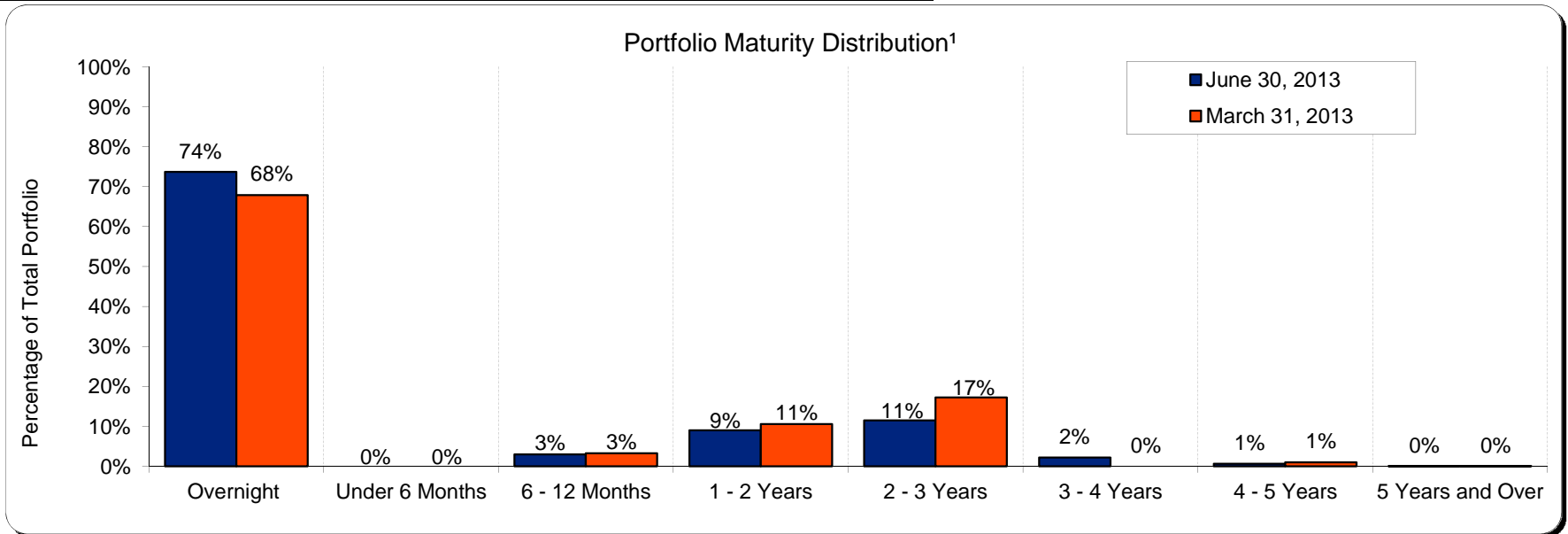


Notes:

- 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

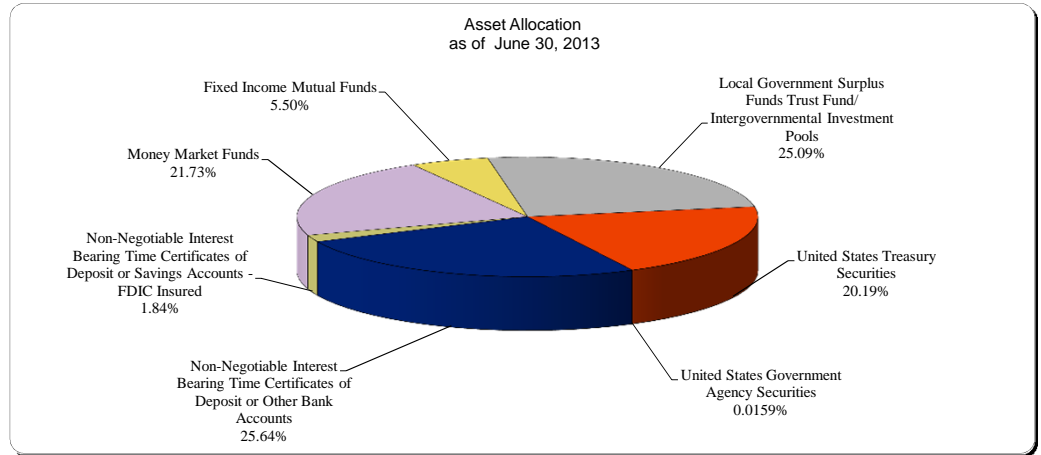
<u>Maturity Distribution</u> ^{1,2}	<u>June 30, 2013</u>	<u>March 31, 2013</u>
Overnight Liquidity	\$200,724,326.91	\$202,817,502.43
Under 6 Months	0.00	0.00
6 - 12 Months	8,122,451.10	9,788,805.73
1 - 2 Years	24,561,846.86	31,481,325.26
2 - 3 Years	31,329,440.84	51,548,501.78
3 - 4 Years	6,037,434.44	0.00
4 - 5 Years	1,715,101.64	3,058,424.61
5 Years and Over	43,531.48	45,219.81
Totals	\$272,534,133.27	\$298,739,779.62



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	June 30, 2013	June 30, 2013	Notes	Permitted by Policy
Local Government Surplus Funds Trust Fund/ Intergovernmental Investment Pools	68,353,344.27	25.09%		50%
United States Treasury Securities	55,013,107.39	20.19%		100%
United States Government Agency Securities	43,287.16	0.0159%	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	69,861,322.77	25.64%	3	60%
Non-Negotiable Interest Bearing Time Certificates of Deposit or Savings Accounts - FDIC Insured	5,017,503.19	1.84%	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	59,207,258.32	21.73%		40%
Fixed Income Mutual Funds	14,974,791.79	5.50%	3	20%



Individual Issuer Breakdown	June 30, 2013	June 30, 2013	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	-	0.00%		40%
Small Business Administration Pool	43,287.16	0.016%		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	June 30, 2013	June 30, 2013	Notes	Permitted by Policy
CDARS - Bank of Central Florida	5,017,503.19	1.84%	3	30%
Florida Prime (SBA) - Local Government Surplus Funds Trust Fund	1,384,756.92	0.51%	3	40%
SBA Fund B	1,715,101.64	0.63%	3	N/A
Florida Education Investment Trust Fund - Intergovernmental Investment Pool	65,253,485.71	23.95%		40%
Qualified Public Deposit Account - Wells Fargo Combined Public Funds	69,861,322.77	25.64%	3, 4	30%
Money Market Fund - Federated Prime Cash Obligation Fund	188,517.54	0.07%		30%
Money Market Fund - Fidelity Prime	59,018,740.78	21.66%	3	30%
Fixed Income Mutual Funds - The CORE Fund	14,974,791.79	5.50%	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.
4. The District maintains the current balance at Wells Fargo to maximize the Earnings Credit Rate to offset services charges.