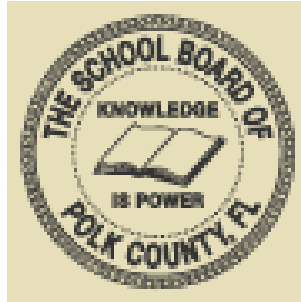


# Polk County Public Schools



## Investment Performance Review Quarter Ended March 31, 2014

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**Table of Contents**

**Tab I.**           Market Review

**Tab II.**

    Section A    Summary of Investments  
                  Asset Allocation Chart as of March 31, 2014

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**

- Many economists attribute the relative weakness of economic data released during the first quarter to severe winter weather during the period. As temperatures warm, growth is expected to reaccelerate.
- First-quarter economic data was not weak enough to deter the Federal Reserve (Fed) from a third round of tapering asset purchases. At its meeting on March 19, the Fed reduced its monthly purchases of Treasuries and agency mortgage-backed securities by another \$10 billion to a revised total of \$55 billion per month.
- Geopolitical uncertainty caused by Russia’s annexation of the Crimean peninsula jeopardized growth in Europe and sparked a brief rally in U.S. Treasuries, which temporarily pushed yields lower. The markets quickly refocused on forward growth prospects and Fed action.

**Economic Snapshot**

- Fourth-quarter U.S. gross domestic product (GDP) expanded at a 2.6% annual pace, as consumer spending reached its highest level in three years. Slower-than-expected economic growth was attributed in part to the large amounts of ice and snow that blanketed the country for much of the winter. This was an improvement from the previous year, when GDP expanded by 2.0%.
- The U.S. employment situation continued to improve, as the economy created a monthly average of 182,000 new jobs in the first quarter, only slightly behind the 2013 average of 197,000. The unemployment rate has averaged 6.7% for the quarter.
- According to CoreLogic, prices for existing homes rose 12.2% year-over-year in February due to tighter supply. Although the housing market is still moving forward, sales and construction were slowed down by the winter weather.

**Interest Rates**

- During a press conference after the March 18-19 meeting of the Federal Open Market Committee (FOMC), Fed Chair Janet Yellen commented that the federal funds target rate could rise as soon as six months after the Fed completed its bond-buying program. However, Ms. Yellen softened her message at the end of the quarter, stating that the Fed would remain accommodative for “some time” to help those who are currently unemployed.
- The majority of FOMC participants indicated that 2015 is the appropriate time to begin increasing the federal funds target rate.
- Interest rates continued to normalize from record lows. The Treasury yield curve became more humped, as intermediate-term maturity yields rose, while short-term rates remained low and longer-maturity yields fell modestly.

**Sector Performance**

- Portfolios benefited from conservative duration management, as intermediate term yields surged after the March Fed meeting.
- Portfolios also benefited from the extra yield provided by holdings of corporate bonds, especially in the financial sector.
- Strong demand outpaced supply and continued to narrow yield spreads on corporate and municipal debt, which somewhat reduced their future attractiveness.

**Economic Snapshot**

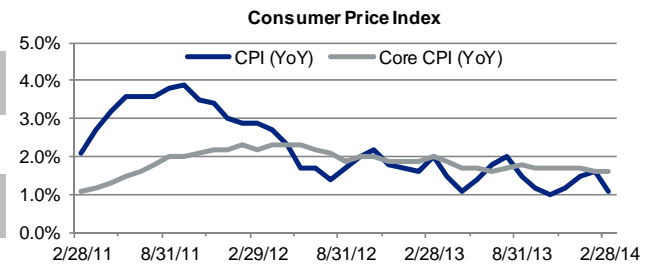
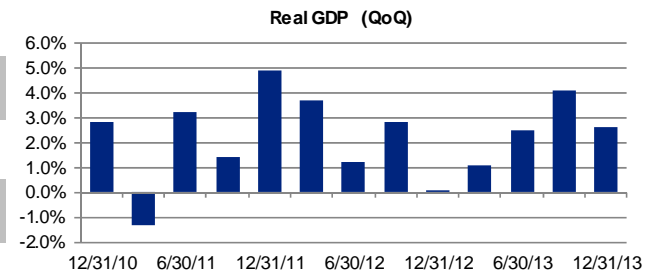
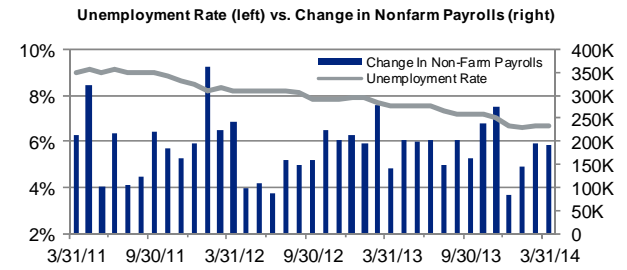
Labor Market	Latest	Dec 2013	Mar 2013	
Unemployment Rate	Mar'14	6.7%	6.7%	7.5%
Change In Non-Farm Payrolls	Mar'14	192,000	84,000	141,000
Average Hourly Earnings (YoY)	Mar'14	2.1%	1.9%	1.9%
Personal Income (YoY)	Feb'14	3.1%	-0.8%	3.0%
Initial Jobless Claims (week)	Mar 28	326,000	344,000	375,000

Growth	Latest	Dec 2013	Mar 2013	
Real GDP (QoQ SAAR)	2013Q4	2.6%	4.1% <sup>1</sup>	1.1% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2013Q4	3.3%	2.0% <sup>1</sup>	2.3% <sup>2</sup>
Retail Sales (YoY)	Feb'14	1.5%	3.4%	3.2%
ISM Manufacturing Survey (month)	Mar'14	53.7	56.5	51.5
Existing Home Sales SAAR (month)	Feb'14	4.60 mil.	4.87 mil.	4.96 mil.

Inflation / Prices	Latest	Dec 2013	Mar 2013	
Personal Consumption Expenditures (YoY)	Feb'14	0.9%	1.2%	1.2%
Consumer Price Index (YoY)	Feb'14	1.1%	1.5%	1.5%
Consumer Price Index Core (YoY)	Feb'14	1.6%	1.7%	1.9%
Crude Oil Futures (WTI, per barrel)	Mar 31	\$101.58	\$98.42	\$97.23
Gold Futures (oz.)	Mar 31	\$1,283	\$1,202	\$1,595



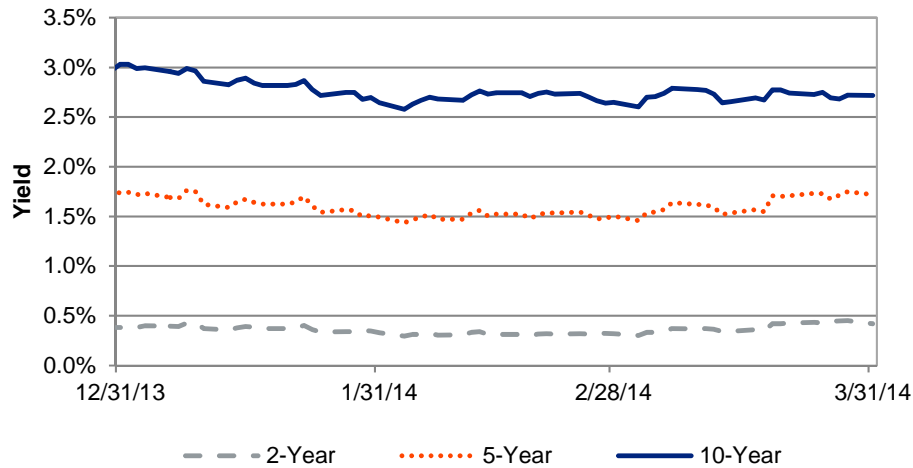
1. Data as of Third Quarter 2013 2. Data as of First Quarter 2013

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

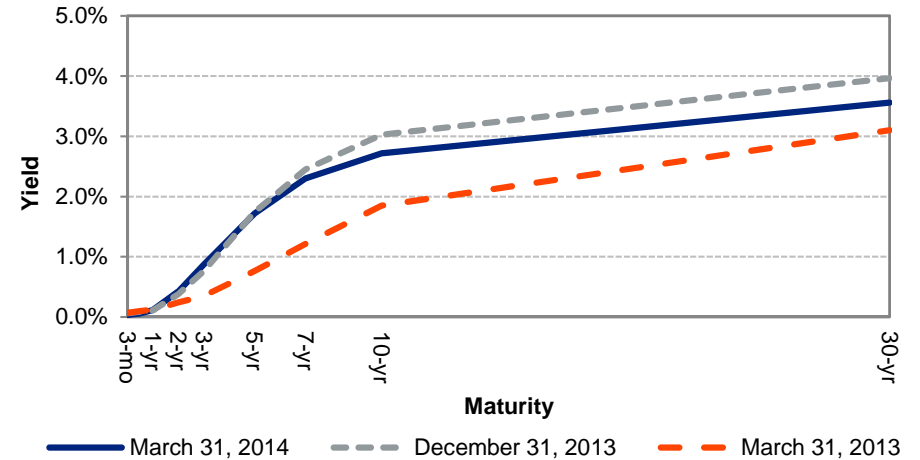
Source: Bloomberg

### Investment Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

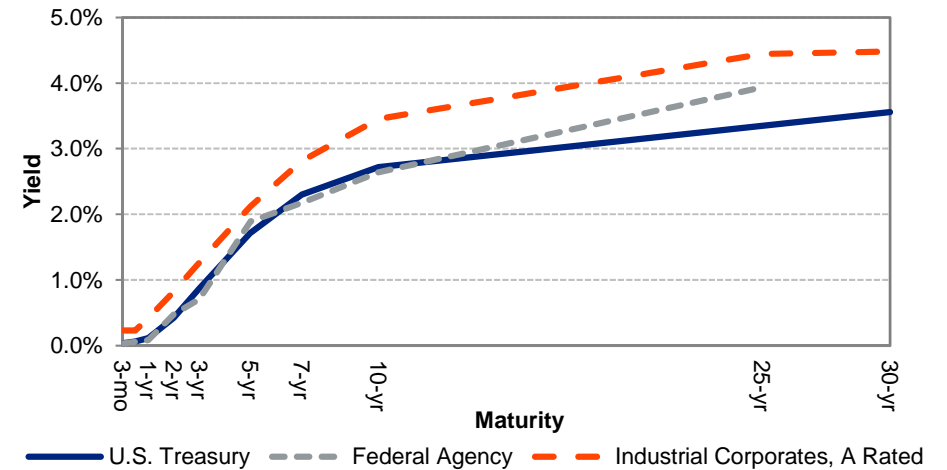


U.S. Treasury Yields

Maturity	3/31/14	12/31/13	Change over Quarter	3/31/13	Change over Year
3-month	0.03%	0.07%	(0.04%)	0.07%	(0.04%)
1-year	0.11%	0.11%	0.00%	0.12%	(0.01%)
2-year	0.42%	0.38%	0.04%	0.24%	0.18%
5-year	1.72%	1.74%	(0.02%)	0.77%	0.95%
10-year	2.72%	3.03%	(0.31%)	1.85%	0.87%
30-year	3.56%	3.97%	(0.41%)	3.10%	0.46%

Source: Bloomberg

Yield Curves as of 3/31/2014



## BofA Merrill Lynch Index Returns

	As of 3/31/2014		Returns for Periods ended 3/31/2014		
	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.92	0.44%	0.14%	0.38%	0.81%
Federal Agency	1.84	0.52%	0.17%	0.49%	0.94%
U.S. Corporates, A-AAA rated	1.96	0.94%	0.42%	1.38%	2.28%
Agency MBS (0 to 3 years)	1.70	1.02%	0.25%	1.09%	1.75%
Municipals	1.75	0.52%	0.25%	0.87%	1.35%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.72	0.82%	0.26%	(0.09%)	1.43%
Federal Agency	2.50	0.86%	0.34%	0.22%	1.35%
U.S. Corporates, A-AAA rated	2.88	1.47%	0.76%	1.33%	3.12%
Agency MBS (0 to 5 years)	3.35	2.43%	0.94%	0.96%	2.58%
Municipals	2.48	0.85%	0.41%	0.99%	2.05%
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	5.78	1.60%	1.63%	(1.53%)	3.33%
Federal Agency	4.04	1.45%	1.24%	(0.62%)	2.24%
U.S. Corporates, A-AAA rated	6.66	2.75%	2.58%	0.84%	5.35%
Agency MBS (0 to 30 years)	5.26	3.01%	1.58%	0.23%	2.75%
Municipals	7.59	3.10%	3.80%	0.28%	6.22%

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: BofA Merrill Lynch Indices

**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.

Further distribution is not permitted without prior written consent.



# TAB II

## Executive Summary

**PORTFOLIO STRATEGY**

- The School Board is invested in U.S. Treasury, Corporate Notes, Commercial Paper and Small Business Administration securities, bank deposits, CDARS, Money Market Mutual Fund, 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 0.21% versus the Merrill Lynch 3-Month U.S. Treasury Bill Index benchmark's yield of 0.03%. The investments provided 18 basis points of additional yield over the benchmark. During the quarter, the investments generated a net income of \$129,332.32
- The duration of the investments decreased since September and ended the quarter at 0.52 years.
- The past 5 years is not a good roadmap for the next 5 years. During the past 5 years extraordinarily aggressive Fed policy has been driving bond prices higher. The advantage of holding bonds has been two-fold: interest earnings and positive price returns. As the FOMC exits their stimulus programs, the prices of bonds will almost assuredly move lower. In this transition period, the earnings advantage of holding bonds will need to be balanced against the disadvantage of periodic negative price returns.
- Investment strategies generally consist of two parts: strategic and tactical. These two parts reflect the fact that an investor's long-term evaluation of a market can be completely opposite to their short-term evaluation. Longer term PFM expects interest rates will normalize and move higher leading to capital losses, and thus our strategic plan is to keep the portfolio's duration shorter relative to the benchmark's duration. In the near term, however, we may find periods of market quiescence when the steepness of the yield offers high rolldown return, and we will capitalize on these opportunities as they arise.
- With the end of the bull market in bonds and the beginning of the bear market, or at least the anticipation of a coming bear market, investment strategy has turned defensive. PFM looks to add value through superior timing of monthly extensions intra-month, and to mitigate market downturns via tactical underweighting of interest rate exposure.
- A sea change has arrived and we aim to steer the PFM managed portfolio safely between the shoals of under-investment on the one side, and the jagged rocks of over-investment on the other. Through prudence derived from experience and being diligent in monitoring research and market conditions we strive to optimize the balance between higher income return and smaller price declines. Safeguarding principal and purchasing power are our highest goals.

Investment Statistics (All Accounts)

<u>Account Name</u>	<u>Amortized Cost<sup>1</sup> March 31, 2014</u>	<u>Amortized Cost<sup>1</sup> December 31, 2013</u>	<u>Market Value<sup>1</sup> March 31, 2014</u>	<u>Market Value<sup>1</sup> December 31, 2013</u>	<u>Duration (Years) March 31, 2014</u>	<u>Duration (Years) December 31, 2013</u>
Wells Fargo Government Checking Account	\$ 72,561,948.51	\$ 82,093,305.58	\$ 72,561,948.51	\$ 82,093,305.58	0.003	0.003
SunTrust Bank	1,950,208.24	1,258,694.78	1,950,208.24	1,258,694.78	0.003	0.003
Bank of Central Florida - CDARS	5,025,418.65	5,022,817.30	5,025,418.65	5,022,817.30	0.003	0.003
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	120,003,531.89	120,000,572.66	120,003,531.89	120,000,572.66	0.003	0.003
Florida PRIME Fund - Agency Account #1442	1,889,225.92	1,770,724.14	1,889,225.92	1,770,724.14	0.003	0.003
Florida PRIME Fund - 2001A COPS #1443	108,058.53	101,280.54	108,058.53	101,280.54	0.003	0.003
Florida PRIME Fund - Polk County School Board #1814	289.54	272.29	289.54	272.29	0.003	0.003
Florida Education Investment Trust Fund (FEITF)	15,281,925.74	15,278,470.02	15,281,925.74	15,278,470.02	0.003	0.003
Investment Portfolio (PFM Managed) <sup>2</sup>	56,542,629.88	55,416,893.14	55,510,930.50	55,445,444.70	1.790	1.680
The CORE Fund <sup>3</sup>	14,884,090.10	14,896,774.12	14,884,090.10	14,896,774.12	3.000	3.000
SBA Fund B - Agency Account #1442B <sup>4</sup>	1,044,549.98	1,162,340.76	1,325,150.04	1,407,159.80	3.980	3.980
SBA Fund B - 2001A COPS #1443B <sup>4</sup>	59,745.36	66,482.67	75,794.90	80,485.64	3.980	3.980
SBA Fund B - Polk County School Board #1814 <sup>4</sup>	151.86	168.98	192.65	204.57	3.980	3.980
Colson Small - Small Business Administration Pool	38,685.86	40,416.97	38,710.20	40,501.38	5.281	5.527
<b>Total</b>	<b>\$ 289,390,460.06</b>	<b>\$ 297,109,213.95</b>	<b>\$ 288,655,475.41</b>	<b>\$ 297,396,707.52</b>	<b>0.52</b>	<b>0.49</b>

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. The SBA Fund B's duration is as of September 30, 2013. The SBA has not released an updated duration as of the time this report was finalized.

Investment Statistics (All Accounts)

	Quarterly Return March 31, 2014	Calendar Year To Date	Last 12 Months	Yield to Maturity at Cost <b>March 31, 2014</b>	Yield to Maturity at Cost December 31, 2013
<b>Total Return<sup>1</sup></b>					
Investment Portfolio (PFM Managed) <sup>1, 2, 3, 4, 6</sup>	0.11%	0.11%	0.31%	0.46%	0.44%
Merrill Lynch 1-3 Year U.S. Treasury Note Index <sup>3, 5</sup>	0.14%	0.14%	0.38%	0.41%	0.36%

	Quarterly Return March 31, 2014	Calendar Year To Date	Last 12 Months	Yield to Maturity at Cost <sup>10, 11</sup> <b>March 31, 2014</b>	Yield to Maturity at Cost <sup>10, 11</sup> December 31, 2013
<b>Total Return<sup>1</sup></b>					
The CORE Fund <sup>10, 12</sup>	0.01%	-0.12%	-1.09%	1.11%	1.23%
1-Year Constant Maturity Treasury Index <sup>11</sup>	N/A	N/A	N/A	0.13%	0.13%

Account Name	Yield to Maturity at Cost <sup>7, 8, 9, 10, 12</sup> March 31, 2014	Yield to Maturity at Cost <sup>7, 8, 9, 10, 12</sup> December 31, 2013
Wells Fargo Government Checking - Combined Government Account	0.20%	0.20%
SunTrust Bank	-	-
Bank of Central Florida - CDARS	0.21%	0.21%
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	-	-
Florida PRIME Fund - Agency Account #1442	0.15%	0.16%
Florida PRIME Fund - 2001A COPS #1443	0.15%	0.16%
Florida PRIME Fund - Polk County School Board #1814	0.15%	0.16%
Florida Education Investment Trust Fund (FEITF)	0.07%	0.07%
Investment Portfolio (PFM Managed) <sup>4</sup>	0.46%	0.44%
The CORE Fund <sup>10</sup>	1.11%	1.23%
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%
<b>Weighted Average Yield</b>	<b>0.21%</b>	<b>0.21%</b>

Benchmarks	March 31, 2014	December 31, 2013
Merrill Lynch 3-Month U.S. Treasury Bill Index <sup>5</sup>	0.03%	0.02%

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 May 6, 2014. 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)

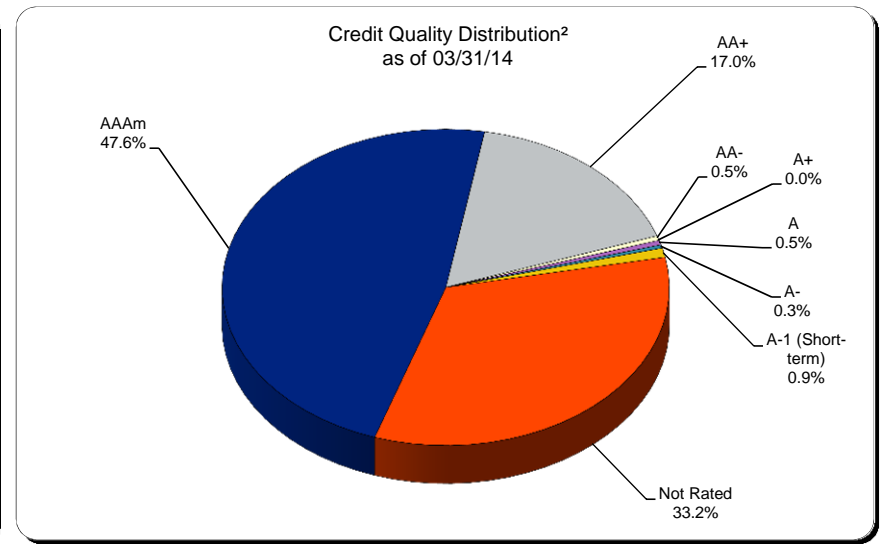
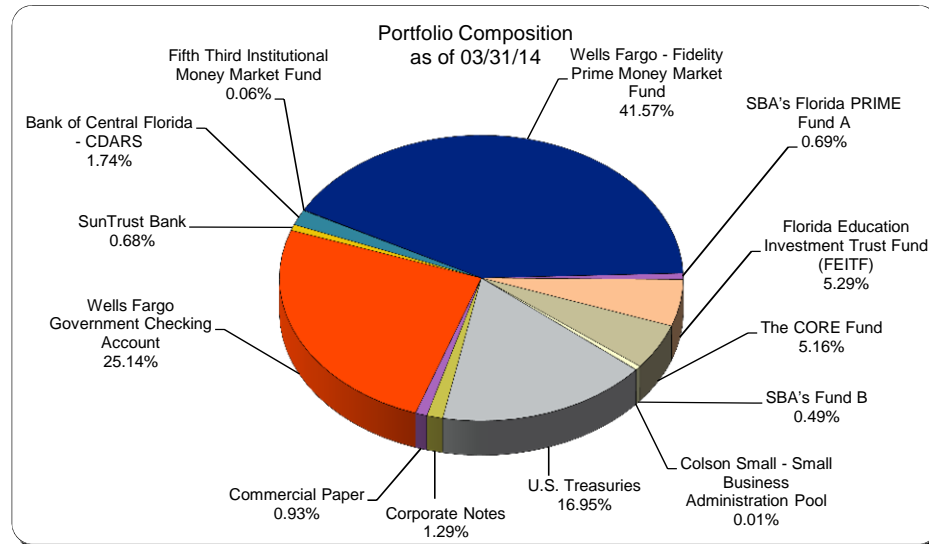
Account Name	Beginning Balance	Ending Balance	Deposit/Withdrawal	Market Value <sup>2</sup>	Interest Income	Net
	December 31, 2013	March 31, 2014	During the Quarter	Adjustment	During the Quarter	Income
Wells Fargo Government Checking Account	\$ 82,093,305.58	\$ 72,561,948.51	\$ (9,531,357.07)	\$ -	\$ -	\$ -
SunTrust Bank	1,258,694.78	1,950,208.24	691,239.56	-	273.90	273.90
Bank of Central Florida - CDARS	5,022,817.30	5,025,418.65	-	-	2,601.35	2,601.35
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	120,000,572.66	120,003,531.89	-	-	2,959.23	2,959.23
Florida PRIME Fund - Agency Account #1442	1,770,724.14	1,889,225.92	117,790.78	-	711.00	711.00
Florida PRIME Fund - 2001A COPS #1443	101,280.54	108,058.53	6,737.31	-	40.68	40.68
Florida PRIME Fund - Polk County School Board #1814	272.29	289.54	17.12	-	0.13	0.13
Florida Education Investment Trust Fund (FEITF)	15,278,470.02	15,281,925.74	-	-	3,455.72	3,455.72
Investment Portfolio (PFM Managed) <sup>1,3</sup>	55,314,899.90	55,386,072.15	(22,925.84)	(108,381.24)	202,479.33	94,098.09
The CORE Fund	14,896,774.12	14,884,090.10	-	(49,300.12)	36,616.10	(12,684.02)
SBA Fund B - Agency Account #1442B	1,407,159.80	1,325,150.04	(117,790.78)	35,781.02	-	35,781.02
SBA Fund B - 2001A COPS #1443B	80,485.64	75,794.90	(6,737.31)	2,046.57	-	2,046.57
SBA Fund B - Polk County School Board #1814	204.57	192.65	(17.12)	5.20	-	5.20
Colson Small - Small Business Administration Pool <sup>3</sup>	40,459.75	38,670.36	(1,832.84)	(77.85)	121.30	43.45
<b>Total</b>	<b>\$ 297,266,121.09</b>	<b>\$288,530,577.22</b>	<b>\$ (8,864,876.19)</b>	<b>\$ (119,926.42)</b>	<b>\$ 249,258.74</b>	<b>\$ 129,332.32</b>

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 \$55,216,833 and the Money Market Fund had \$169,239.
2. Market value adjustments contain both realized and unrealized gains and losses.
3. Excludes Accrued Interest.

Investment Composition and Credit Quality Characteristics

Security Type <sup>1</sup>	March 31, 2014	% of Portfolio	December 31, 2013	% of Portfolio
U.S. Treasuries	\$ 48,931,609.30	16.95%	\$ 55,118,971.69	18.53%
Corporate Notes	3,712,511.13	1.29%	0.00	0.00%
Commercial Paper	2,697,570.00	0.93%	0.00	0.00%
Wells Fargo Government Checking Account	72,561,948.51	25.14%	82,093,305.58	27.60%
SunTrust Bank	1,950,208.24	0.68%	1,258,694.78	0.42%
Bank of Central Florida - CDARS	5,025,418.65	1.74%	5,022,817.30	1.69%
Fifth Third Institutional Money Market Fund	169,240.07	0.06%	326,473.01	0.11%
Wells Fargo - Fidelity Prime Money Market Fund	120,003,531.89	41.57%	120,000,572.66	40.35%
SBA's Florida PRIME Fund A	1,997,573.99	0.69%	1,872,276.97	0.63%
Florida Education Investment Trust Fund (FEITF)	15,281,925.74	5.29%	15,278,470.02	5.14%
The CORE Fund	14,884,090.10	5.16%	14,896,774.12	5.01%
SBA's Fund B	1,401,137.59	0.49%	1,487,850.01	0.50%
Colson Small - Small Business Administration Pool	38,710.20	0.01%	40,501.38	0.01%
<b>Totals</b>	<b>\$ 288,655,475.41</b>	<b>100.00%</b>	<b>\$ 297,396,707.52</b>	<b>100.00%</b>



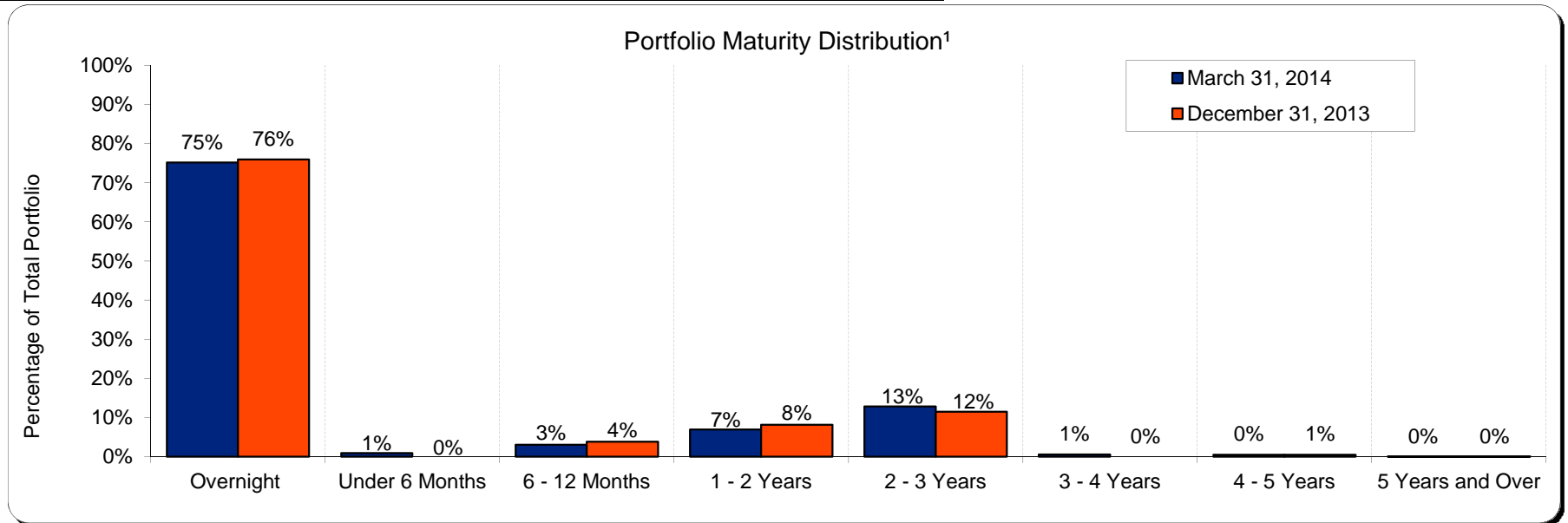
Notes:

1. End of quarter settle-date market values of portfolio holdings, including accrued interest.

2. 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.

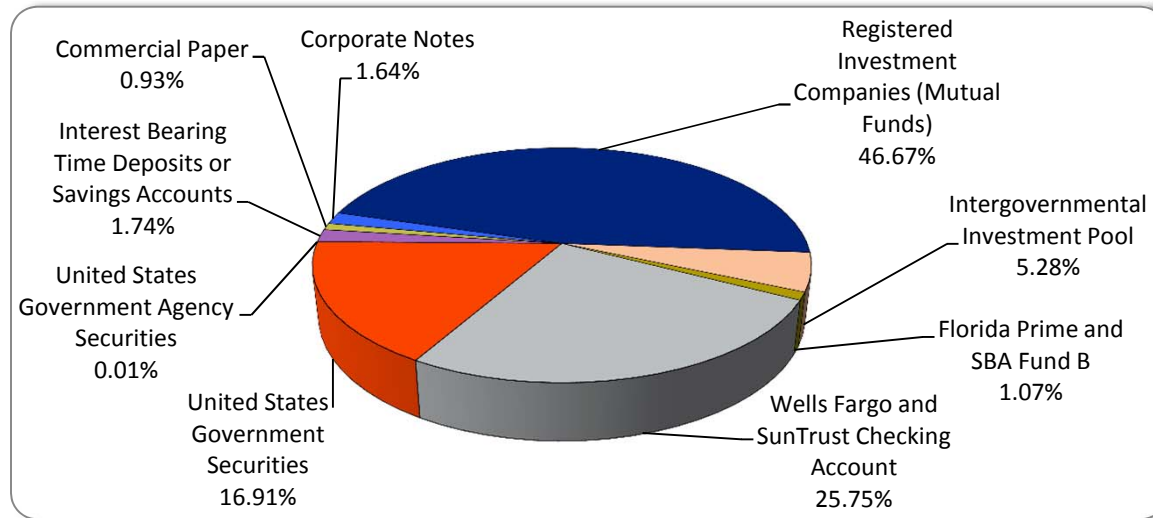
Investment Investment Portfolio Maturity Distribution

<u>Maturity Distribution</u> <sup>1,2</sup>	<u>March 31, 2014</u>	<u>December 31, 2013</u>
Overnight Liquidity	\$ 216,989,847.09	\$ 225,852,610.32
Under 6 Months	2,697,570.00	0.00
6 - 12 Months	8,740,214.29	11,460,236.02
1 - 2 Years	19,988,665.03	24,295,337.16
2 - 3 Years	37,120,097.94	34,260,172.63
3 - 4 Years	1,679,233.27	0.00
4 - 5 Years	1,401,137.59	1,487,850.01
5 Years and Over	38,710.20	40,501.38
<b>Totals</b>	<b>\$ 288,655,475.41</b>	<b>\$ 297,396,707.52</b>



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 <sup>1</sup>	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Government Securities	48,924,553.69	16.91%		100%	YES
United States Government Agency Securities	38,685.86	0.01%		50%	YES
Federal Instrumentalities	-	0.00%	2	80%	YES
Mortgage Backed Securities	-	0.00%	2	20%	YES
Interest Bearing Time Deposits or Savings Accounts	5,025,418.65	1.74%		50%	YES
Repurchase Agreements	-	0.00%		50%	YES
Commercial Paper	2,697,749.63	0.93%		25%	YES
Corporate Notes	4,756,367.93	1.64%		25%	YES
Corporate Notes - FDIC Insured	-	0.00%		50%	YES
Bankers Acceptances	-	0.00%		35%	YES
State and/or Local Government Taxable and/or Tax-Exempt Debt	-	0.00%		20%	YES
Registered Investment Companies (Mutual Funds)	135,056,862.06	46.67%		50%	YES
Intergovernmental Investment Pool	15,281,925.74	5.28%		25%	YES
Florida Prime and SBA Fund B	3,102,021.19	1.07%		0%	NO
Wells Fargo and SunTrust Checking Account	74,512,156.75	25.75%	3	100%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 80%. The combined total as of March 31, 2014 is .00%.
3. Managed by the District.



Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		25%	YES
Small Business Administration Pool	38,685.86	0.01%		25%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		40%	YES
Federal Home Loan Bank (FHLB)	-	0.00%		40%	YES
Federal National Mortgage Association (FNMA)	-	0.00%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	-	0.00%		40%	YES
HSBC Commercial Paper	1,348,844.25	0.47%		15%	YES
Wells Fargo & Company Commercial Paper	1,348,905.38	0.47%		15%	YES
IBM Corporate Notes	1,350,546.93	0.47%		25%	YES
Caterpillar Corporate Notes	1,367,693.78	0.47%		25%	YES
Bank of New York Mellon Commercial Paper	1,038,416.67	0.36%		25%	YES
PepsiCo Corporate Notes	999,710.55	0.35%		25%	YES
CDARS - Bank of Central Florida	5,025,418.65	1.74%	3	25%	YES
Money Market Fund - Federated Prime Cash Obl. Fund	169,240.07	0.06%		50%	YES
Money Market Fund - Wells Fargo - Fidelity Prime Fund	120,003,531.89	41.47%		50%	YES
Fixed Income Mutual Funds - The CORE Fund	14,884,090.10	5.14%	3	25%	YES
Florida Prime (SBA)	1,997,573.99	0.69%	3	0%	NO
SBA Fund B	1,104,447.20	0.38%	3	N/A	N/A
Florida Education Investment Trust Fund - Intergovernmental Investment Pool	15,281,925.74	5.28%		25%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. The combined total of Federal Instrumentalities and Mortgage Backed Securities can not be more than 80%. The combined total as of March 31, 2014 is .00%.
3. Managed by the District.