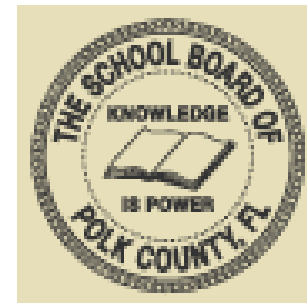


Polk County Public Schools, Florida

Investment Performance Review
As of March 31, 2012



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(statements are available online at www.pfm.com)

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

- During the first quarter, short- to intermediate-duration portfolios with diversified fixed-income holdings (including Agencies and corporate bonds) outpaced those that were invested solely in Treasuries.
- Increased optimism about the U.S. economic recovery, specifically a brighter outlook in the labor markets, contributed to a general reduction in risk premiums across asset classes.
- PFM Asset Management obtained value for clients by rotating into Treasuries, as well as into select corporates where appropriate, while moving away from Agencies and callable securities after their exceptional recent performance.

Economic News

Moderate economic growth in the U.S. continued for the quarter, while troubles in Europe were mitigated for the time being. Gross domestic product (GDP) in the U.S. for the fourth quarter of 2011 was up 3.0%, reflecting modest growth. This quarter was marked by a continuation of loose monetary policy worldwide. After Europe announced another round of long-term refinancing operations (LTRO) at the end of February to help stabilize its financial markets, other central banks followed suit, including the Bank of England and Bank of Japan, which announced further quantitative easing efforts during the quarter. In addition, China reduced its reserve ratio by 50 basis points.

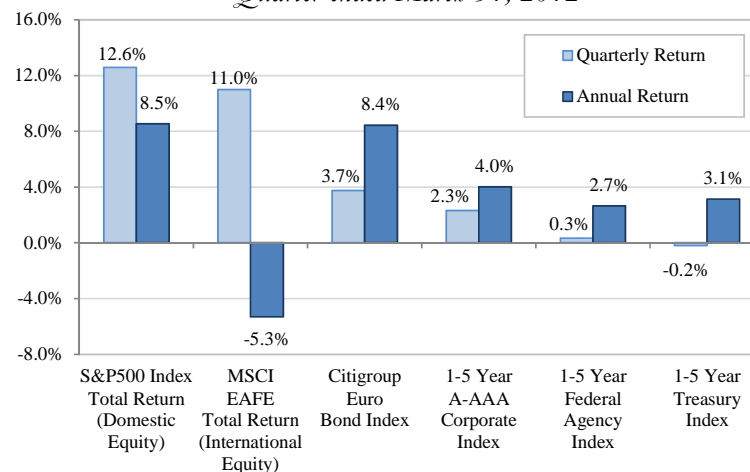
U.S. job market conditions improved during the quarter, as the unemployment rate fell to 8.3%. The labor force participation rate was reported at 63.8% in March, still well below 65.8%, the average level since 1980. The housing market remains lackluster,

with home prices at low levels and foreclosures still in the pipeline, but there have been gradual improvements. For example, homebuilder Lennar reported that new orders were up 33.3% in its earnings report released on March 27.

Oil prices rose to record levels during the quarter, but began to drop somewhat by the end of March. Consumer confidence and consumer spending had healthy results over the quarter, and manufacturing and services activity reflected continued expansion. Demand for riskier assets increased as a result of these positive developments, which led to the S&P 500 Index having its strongest first-quarter performance since 1998, as shown below.

Total Returns of Various Asset Classes

Quarter ended March 31, 2012

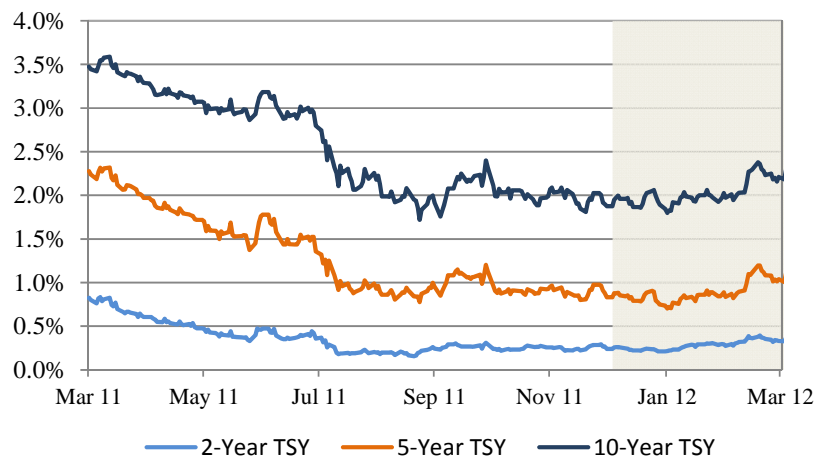


Sources: Bank of America Merrill Lynch, Citigroup, Bloomberg

Interest Rates

Short-term interest rates remained near zero, as the Federal Reserve (Fed) announced in January that it remains committed to keeping interest rates at low levels until at least late 2014. During the Federal Open Market Committee (FOMC) meeting in March, the FOMC’s economic outlook was relatively brighter. While another round of bond-buying efforts (or quantitative easing) was not ruled out, the stronger economic reports during the quarter suggest that it is considerably less likely. Core inflation remained steady and in line with the Fed’s target limits. Improvements in the U.S. economy pushed yields upward for Treasuries across maturities of six months and beyond, and the yield curve steepened notably.

2-Year, 5-Year, and 10-Year U.S. Treasury Note Yields
March 31, 2011 through March 31, 2012



Source: Bloomberg

The improvement in the jobs picture suggested the likelihood of fewer mortgage defaults, and therefore less risk for Fannie Mae and Freddie Mac. In addition, the federal housing agencies continued to reduce their debt issuance. As a result, Agencies generally performed well, as spreads to Treasuries narrowed markedly. Corporate bonds outperformed both Treasuries and Agencies, as optimism about the continued economic recovery and stronger corporate balance sheets drove demand.

Agency spreads narrowed from already low levels, and corporate spreads narrowed across the curve, especially on the front end. However, PFM Asset Management believes there is little value left in these sectors, as the yields that they provide are not enough of a trade-off in most cases to justify investments in these securities compared with Treasuries. The European debt crisis and the resolution of U.S. housing policy remain as risks to the outlook for the bond market.

U.S. Treasury Yields – Quarter and Year-over-Year Changes

Date	3-month	1-year	2-year	5-year	10-year	30-year
31-Mar-12	0.07%	0.17%	0.33%	1.04%	2.21%	3.34%
31-Dec-11	0.01%	0.10%	0.24%	0.83%	1.88%	2.89%
Change over Quarter	0.06%	0.07%	0.09%	0.21%	0.33%	0.44%
31-Mar-11	0.09%	0.27%	0.82%	2.28%	3.47%	4.51%
Change over Year	-0.03%	-0.11%	-0.49%	-1.24%	-1.26%	-1.17%

Source data: Bloomberg

PFM Outlook

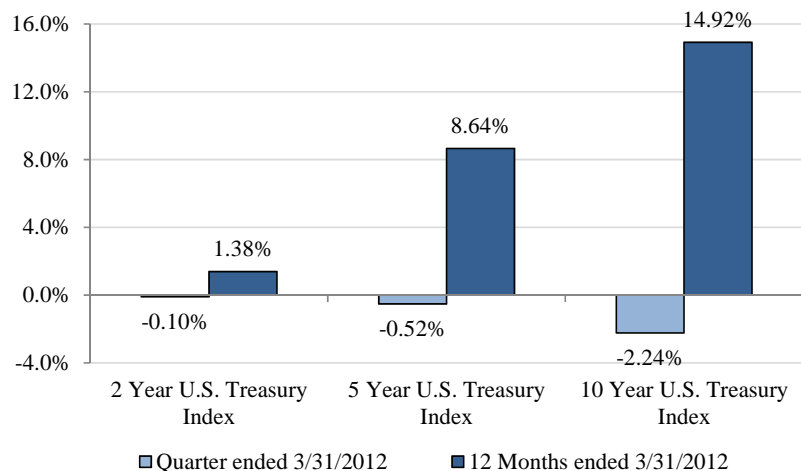
While the economy shows signs of strengthening, uncertainties remain regarding the severity of the downturn in the European economy and the potential for slower growth in China. Interest rates are still range-bound, but the yield curve has steepened sharply. Currently, we do not believe that rates will head higher as the Fed is maintaining a loose monetary policy and inflation remains within the Fed's mandate of 2% for core personal consumption expenditures.

Oil prices are higher, but as yet they do not seem to be adversely impacting manufacturing activity or consumer spending, and the mild winter has contributed to this being less of a threat to growth.

Core inflation has remained mostly stable, driven by a lack of wage pressure. The Fed continues to discuss the possibility of another round of quantitative easing, but as the U.S. economic recovery seems to be on track, further Fed action looks less likely.

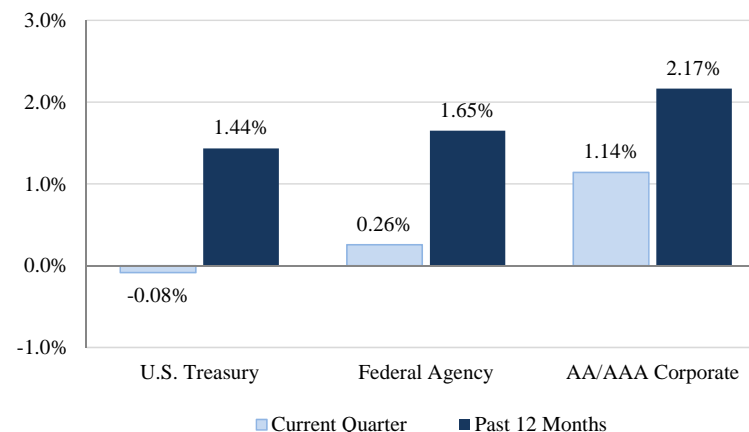
Because of some uncertainty surrounding federal housing policy and ongoing litigation over mortgage originations, we believe that mortgage-backed securities have some degree of event risk at this time. In the money market sector, we expect that short rates will drift lower as seasoned Treasury bills mature, LIBOR stabilizes, and bank deposit issuers resort to alternative financing. Since corporate spreads have tightened significantly over the quarter, we do not see value in this space now. Our feeling about Agencies is similar, so we are focusing on the value that the Treasury space represents.

Returns for 2-Year, 5-Year and 10-Year Treasuries
Quarter ended March 31, 2012



Source: Bloomberg

Duration-Adjusted Returns for Fixed-Income Securities
Quarter ended March 31, 2012



Source: Bloomberg

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.

TAB II

Investment Statistics (All Accounts)

<u>Account Name</u>	<u>Amortized Cost¹ March 31, 2012</u>	<u>Amortized Cost¹ December 31, 2011</u>	<u>Market Value March 31, 2012</u>	<u>Market Value December 31, 2011</u>	<u>Duration (Years) March 31, 2012</u>	<u>Duration (Years) December 31, 2011</u>
Investment Portfolio (PFM Managed) ¹	\$53,620,490.38	\$53,788,401.03	\$53,553,105.74	\$53,788,025.12	1.77	1.52
Fifth Third Institutional Money Market Fund ²	1,384,631.00	1,229,569.14	1,384,631.00	1,229,569.14	0.003	0.003
Colson Small - Small Business Administration Pool ²	51,132.51	54,500.36	51,212.37	54,590.42	7.27	7.51
UBS Account ²	N/A	524.24	N/A	524.24	N/A	0.003
The CORE Fund ^{2, 3}	52,711,602.99	52,585,260.80	52,711,602.99	52,585,260.80	3.000	3.000
Florida Education Investment Trust Fund (FEITF) ²	50,056,288.79	50,021,470.23	50,056,288.79	50,021,470.23	0.003	0.003
Florida PRIME Fund - Agency Account #144Z ²	189,648.89	48,973.85	189,648.89	48,973.85	0.003	0.003
SBA Fund B - Agency Account #1442B ^{2, 4}	3,615,077.55	3,755,640.81	3,615,077.55	3,755,640.81	N/A	N/A
Florida PRIME Fund - 2001A COPS #1443 ²	138,723.48	130,573.60	138,723.48	130,573.60	0.003	0.003
SBA Fund B - 2001A COPS #1443B ^{2, 4}	206,772.44	214,812.27	206,772.44	214,812.27	N/A	N/A
Wells Fargo - Fidelity Prime Money Market Fund - General Fund ²	105,046,422.90	135,004,892.77	105,046,422.90	135,004,892.77	0.003	0.003
Wells Fargo - Fidelity Prime Money Market Fund - General Fund ²	10,003,819.84	10,000,491.44	10,003,819.84	10,000,491.44	0.003	0.003
Wells Fargo - Fidelity Prime Money Market Fund - Student Account ²	5,001,909.93	5,000,245.72	5,001,909.93	5,000,245.72	0.003	0.003
Wachovia Government Checking - Combined Government Account ²	8,094,285.91	31,352,917.42	8,094,285.91	31,352,917.42	0.003	0.003
Total	\$290,120,806.61	\$343,188,273.68	\$290,053,501.83	\$343,187,987.83	0.87	0.70

Notes:

1. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balance.
2. Information provided by statements from staff.
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, 2011 was not available at the time this report was completed. Information provided by SBA's website.

Investment Statistics (All Accounts)

<u>Account Name</u>	<u>Yield to Maturity at Cost</u> 1, 2, 3, 4	<u>Yield to Maturity at Cost</u> 1, 2, 3, 4		<u>Fiscal Year to Date Interest Income</u> <u>March 31, 2012</u>
	<u>March 31, 2012</u>	<u>December 31, 2011</u>		
Investment Portfolio (PFM Managed)	0.28%	0.22%	Investments	\$204,091.42
Fifth Third Institutional Money Market Fund	0.01%	0.01%	Fifth Third Custodial Account ⁶	136,896.51
Colson Small - Small Business Administration Pool	1.20%	1.25%	UBS Account	41,472.43
UBS Account	0.00%	0.00%	The CORE Fund	629,049.93
The CORE Fund ⁵	1.64%	1.65%	Florida Education Investment Trust Fund (FEITF)	56,288.79
Florida Education Investment Trust Fund (FEITF)	0.30%	0.22%	Trusco ⁷	22,640.30
Florida PRIME Fund - Agency Account #1442	0.33%	0.29%	Florida PRIME Fund	377.95
SBA Fund B - Agency Account #1442B	N/A	N/A	Wells Fargo Investments	52,152.67
Florida PRIME Fund - 2001A COPS #1443	0.33%	0.29%	Total	\$1,142,970.00
SBA Fund B - 2001A COPS #1443B	N/A	N/A		
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	0.14%	0.11%		
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	0.14%	0.11%		
Wells Fargo - Fidelity Prime Money Market Fund - Student Account	0.14%	0.11%		
Wachovia Government Checking - Combined Government Account	0.40%	0.40%		
Weighted Average Yield	0.47%	0.40%		

Benchmarks

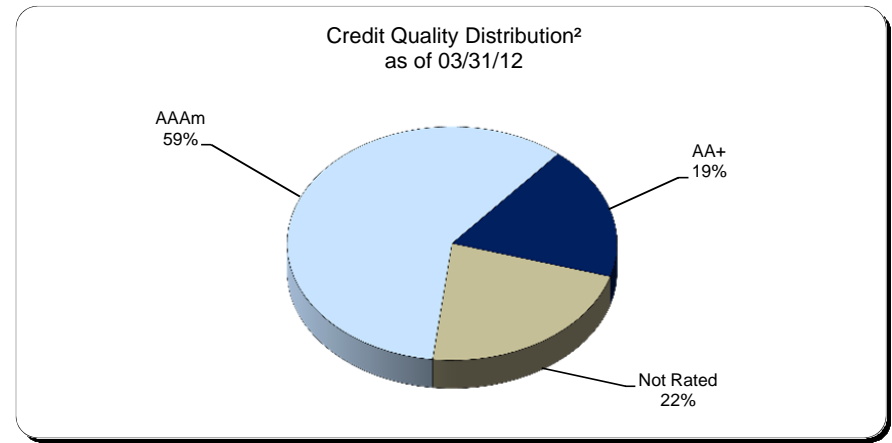
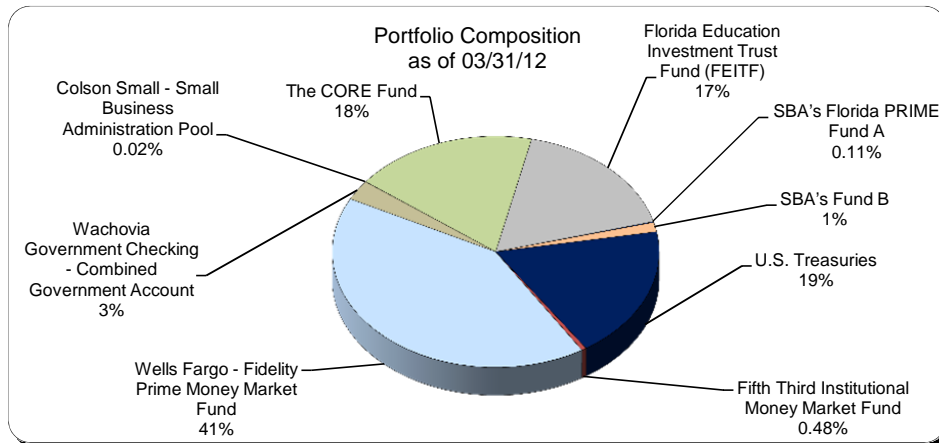
	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Merrill Lynch 3 Month U.S. Treasury Bill Index ⁸	0.05%	0.02%

Notes:

- Past performance is not indicative of future results.
- 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.
- Includes interest income from the Investment Portfolio managed by PFM, the Fifth Third Institutional Money Market Fund and the Small Business Administration Pool.
- Includes interest income from the Federated Prime Obligation TR Money Market Fund and Ridgeworth U.S. Government SEC Ultra-Short Funds.
- Bloomberg is the information source for the Merrill Lynch 3 Month U.S. Treasury Bill Index month end yield.

Investment Composition and Credit Quality Characteristics

<u>Security Type</u> ¹	<u>March 31, 2012</u>	<u>% of Portfolio</u>	<u>December 31, 2011</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$53,553,105.74	18.46%	\$53,788,025.12	15.67%
Federal Agencies	0.00	0.00%	0.00	0.00%
Commercial Paper	0.00	0.00%	0.00	0.00%
Fifth Third Institutional Money Market Fund	1,384,631.00	0.48%	1,229,569.14	0.36%
Wells Fargo - Fidelity Prime Money Market Fund	120,052,152.67	41.39%	150,005,629.93	43.71%
Wachovia Government Checking - Combined Government Account	8,094,285.91	2.79%	31,352,917.42	9.14%
Colson Small - Small Business Administration Pool	51,212.37	0.02%	54,590.42	0.02%
UBS Account	0.00	0.00%	524.24	0.00%
The CORE Fund	52,711,602.99	18.17%	52,585,260.80	15.32%
Florida Education Investment Trust Fund (FEITF)	50,056,288.79	17.26%	50,021,470.23	14.58%
Federated Prime Obligation TR Money Market Fund	0.00	0.00%	0.00	0.00%
Ridgeworth U.S. Government SEC Ultra-Short	0.00	0.00%	0.00	0.00%
SBA's Florida PRIME Fund A	328,372.37	0.11%	179,547.45	0.05%
SBA's Fund B	3,821,849.99	1.32%	3,970,453.08	1.16%
Totals	\$290,053,501.83	100.00%	\$343,187,987.83	100.00%

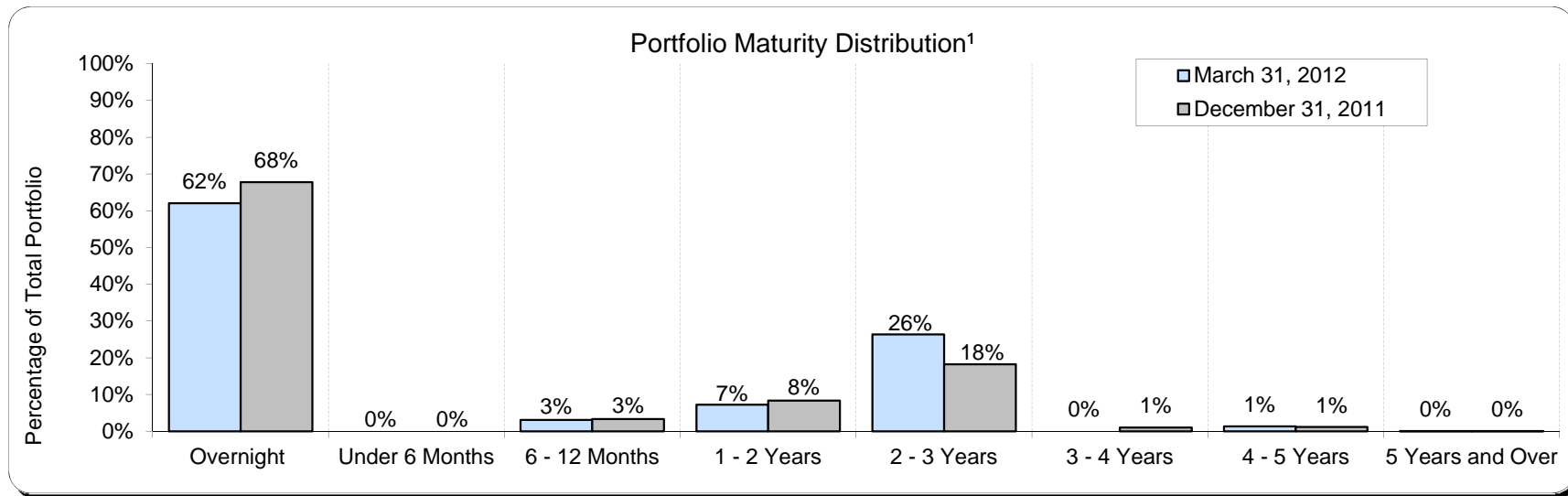


Notes:

- End of quarter trade-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, UBS Account, 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 Portfolio Maturity Distribution

<u>Maturity Distribution¹</u>	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Overnight Liquidity	\$179,915,730.74	\$232,789,658.41
Under 6 Months	0.00	0.00
6 - 12 Months	8,905,683.25	11,505,005.20
1 - 2 Years	20,953,799.23	28,746,554.75
2 - 3 Years	76,405,226.25	62,540,826.93
3 - 4 Years	0.00	3,580,899.04
4 - 5 Years	3,821,849.99	3,970,453.08
5 Years and Over	51,212.37	54,590.42
Totals	\$290,053,501.83	\$343,187,987.83



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.

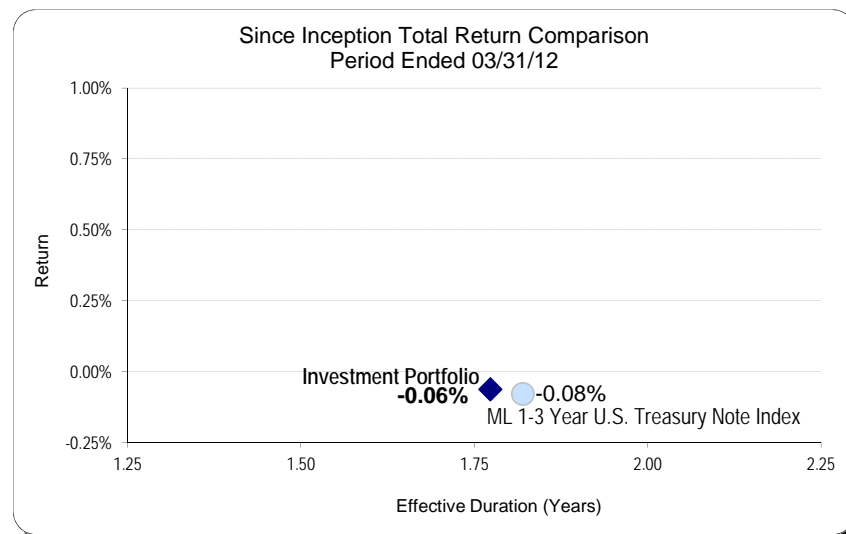
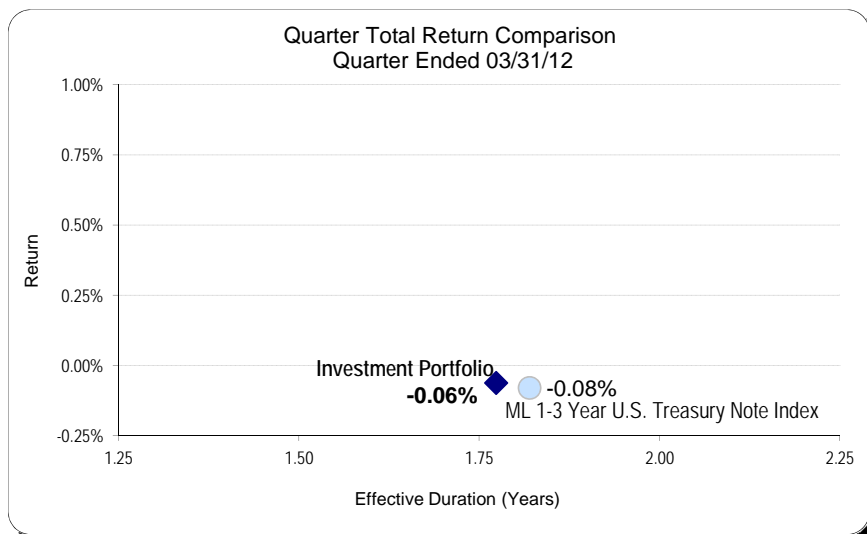
Executive Summary

PORTFOLIO STRATEGY

- The District's Investment Portfolio is of high credit quality and invested in U.S. Treasury securities.
- For most of the first quarter, Treasury yields stayed within the established ranges they had been in since August 2011. However, in mid-March, yields moved sharply higher to 8-month highs. Despite the move higher, we concluded that this did not represent a fundamental change in the marketplace nor did it warrant a significant change in strategy. The Federal Reserve has committed to keep low rates through late 2014, and economic conditions continue to reflect only moderate growth. We used higher rates as an opportunity to modestly extend the Investment Portfolio's duration.
- This is the first quarter of active total return management for the Investment Portfolio; it is also the quarter where U.S. Treasuries underperformed all other sectors. The Investment Portfolio's performance was -0.06%, outperforming the benchmark's performance of -0.08% by 0.02%. In the first quarter, the so called "risk-on" trade benefited investors across the board – and to a general extent, the riskier the asset, the better the performance. As risk aversion waned in the first quarter, spreads narrowed considerably. As a result, spread product, such as corporates, performed exceptionally well. Because rates rose in the quarter, most U.S. Treasuries indices posted negative returns, making them the poorest performing sector and ending the three quarter streak in which Treasuries outperformed Agencies.
- Several months of stronger economic news has improved the outlook for the U.S. economy, but we expect interest rates to remain range-bound due to the Federal Reserve's loose monetary policy, lingering worries about Europe and China, and moderate levels of inflation in core prices. In particular, the fed funds target rate—set at 0.00% to 0.25% since December 2008—creates a strong anchor, holding down short- and intermediate-term rates for the foreseeable future.
- With short-term investments pegged near zero and interest rates likely to stay within a range, investments with longer maturities are attractive for their higher income generation and roll-down potential. Roll-down has remained a significant contributor to performance over time, and we believe that will continue in the second quarter. We plan to keep portfolio durations near that of the benchmark, with just a slightly conservative posture to provide flexibility. We are a bit more cautious on maturities beyond five years, which have much greater sensitivity to yield changes.
- We strive to maintain the safety of principal, while at the same time seeking opportunities to add value. 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 Portfolio Performance

Total Portfolio Value^{1,2,5}		March 31, 2012	December 31, 2011			
	Market Value	\$54,982,624.52	\$55,017,594.26			
	Amortized Cost	\$55,050,009.16	\$55,017,970.17			
Total Return^{1,2,3,4,5,6,7,8}		Quarterly Return March 31, 2012	Calendar Year To Date	Last 12 Months	Last 24 Months	Since Inception on December 31, 2011
Investment Portfolio		-0.06%	-0.06%	N/A	N/A	-0.06%
Merrill Lynch 1-3 Year U.S. Treasury Note Index		-0.08%	-0.08%	N/A	N/A	-0.08%
Effective Duration (Years)^{4,5}		March 31, 2012	December 31, 2011	Yields³	March 31, 2012	December 31, 2011
Investment Portfolio		1.77	1.52	Yield at Market	0.35%	0.23%
Merrill Lynch 1-3 Year U.S. Treasury Note Index		1.82	1.81	Yield on Cost	0.28%	0.22%
Portfolio Duration % of Benchmark Duration		97%	84%			

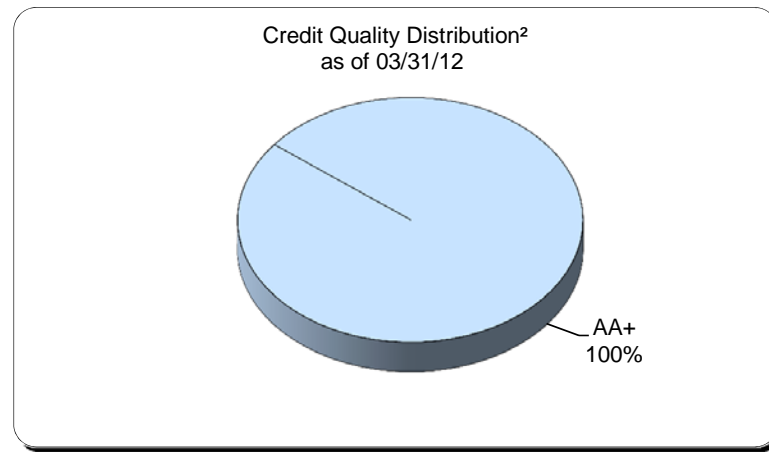
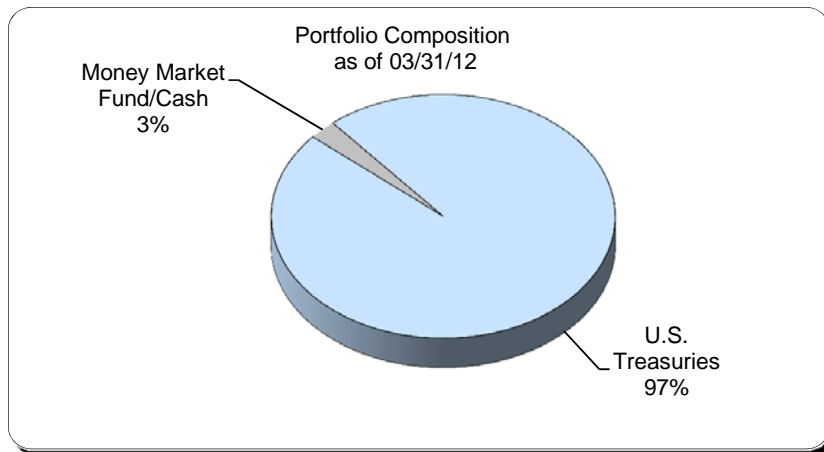


Notes:

1. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
2. End of quarter trade-date market values of portfolio holdings, including accrued interest.
3. Past performance is not indicative of future results.
4. Merrill Lynch Indices provided by Bloomberg Financial Markets.
5. Includes money market fund/cash in performance and duration computations.
6. Performance on trade date basis, gross (i.e., before fees), is in accordance with The CFA Institute's Global Investment performance Standards (GIPS).
7. Quarterly returns are presented on an unannualized basis.
8. Returns presented for 12 months or longer are presented on an annual basis.

Investment Portfolio Composition and Credit Quality Characteristics

<u>Security Type¹</u>	<u>March 31, 2012</u>	<u>% of Portfolio</u>	<u>December 31, 2011</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$53,553,105.74	97.4%	\$53,788,025.12	97.8%
Federal Agencies	0.00	0.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds - FDIC Insured	0.00	0.0%	0.00	0.0%
Mortgage Backed	0.00	0.0%	0.00	0.0%
Money Market Fund/Cash	1,429,518.78	2.60%	1,229,569.14	2.2%
Totals	\$54,982,624.52	100.0%	\$55,017,594.26	100.0%

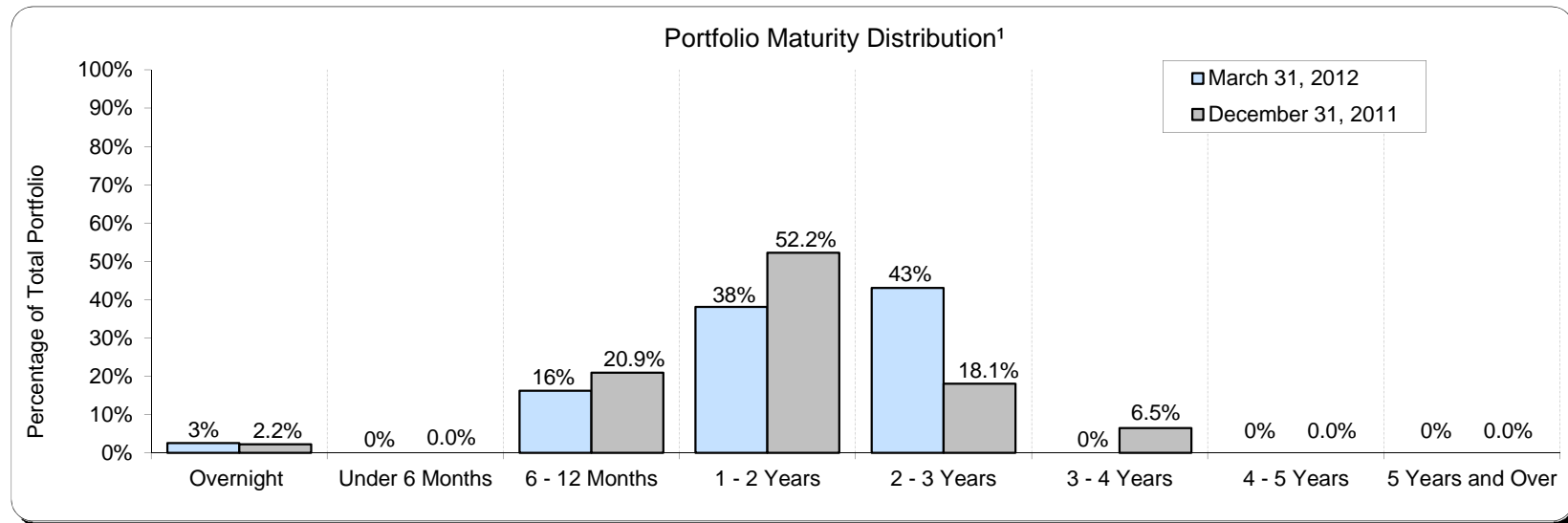


Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. Credit rating of securities held in portfolio, exclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings.

Investment Portfolio Maturity Distribution

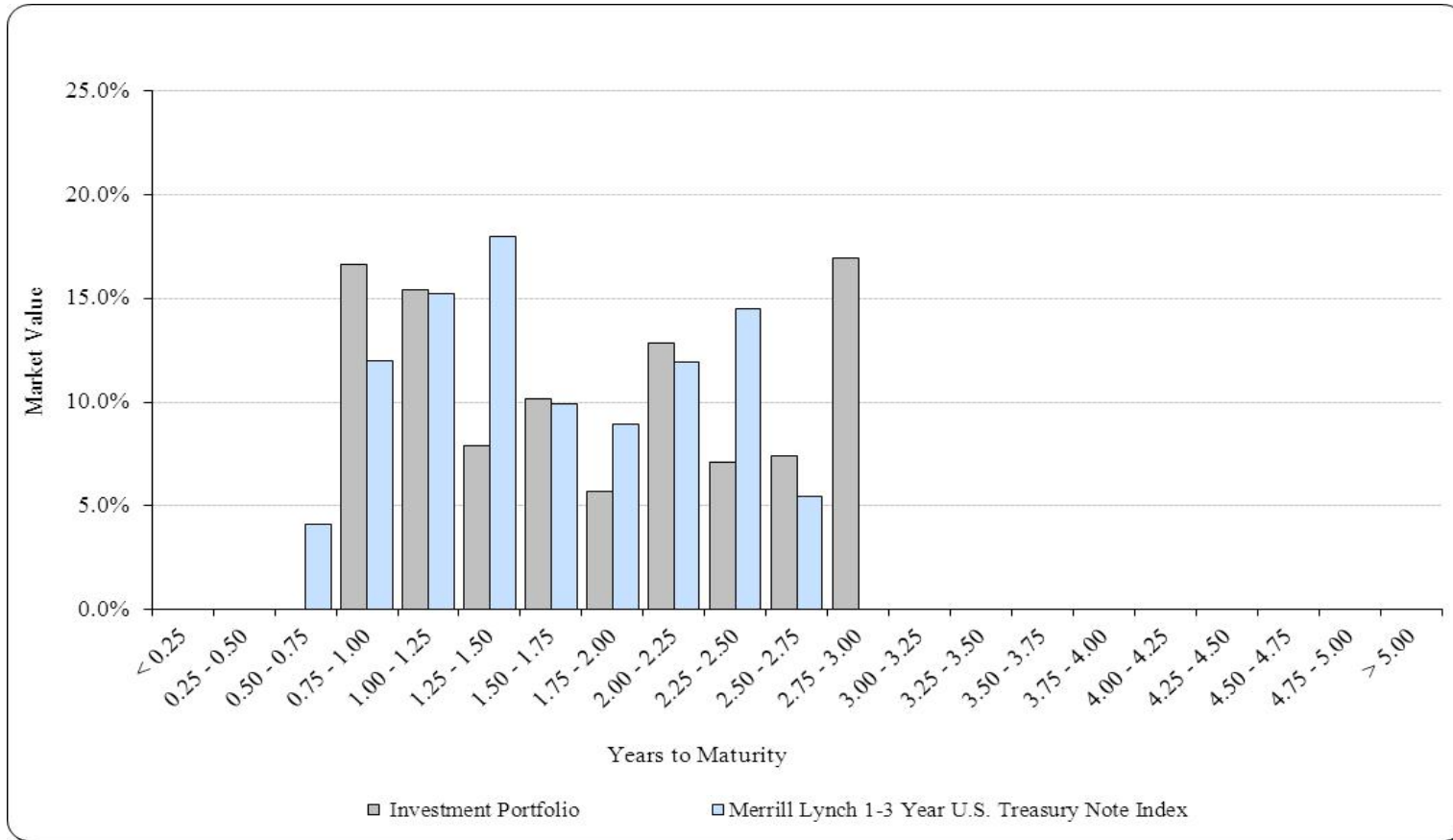
<u>Maturity Distribution</u> ¹	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Overnight (Money Market Fund)	\$1,429,518.78	\$1,229,569.14
Under 6 Months	0.00	0.00
6 - 12 Months	8,905,683.25	11,505,005.20
1 - 2 Years	20,953,799.23	28,746,554.75
2 - 3 Years	23,693,623.26	9,955,566.13
3 - 4 Years	0.00	3,580,899.04
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$54,982,624.52	\$55,017,594.26



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.

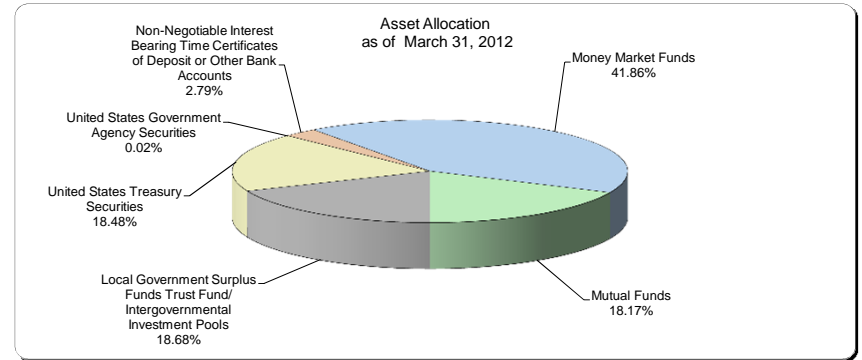
Investment Portfolio Maturity Distribution versus the Benchmark¹



Notes:

1. Due to the nature of the security, Mortgage-Backed Securities are represented based on their average life maturity rather than their final maturity.

Security Type ^a	March 31, 2012	Notes	Permitted by Policy
Local Government Surplus Funds Trust Fund/ Intergovernmental Investment Pools	18.68%		50%
United States Treasury Securities	18.48%		100%
United States Government Agency Securities	0.02%	2	60%
Federal Instrumentalities	0.00%		0%
Non-Negotiable Interest Bearing Time Certificates of Deposit or Other Bank Accounts	2.79%	4	60%
Non-Negotiable Interest Bearing Time Certificates of Deposit or Savings Accounts - FDIC Insured	0.00%		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, 2	40%
Corporate Notes - FDIC Insured	0.00%	1, 2	40%
Mortgage-Backed Securities	0.00%		0%
Bankers' Acceptances	0.00%		0%
State and/or Local Government Debt	0.00%		25%
Money Market Funds	41.86%		40%
Mutual Funds	18.17%	4	20%



Individual Issuer Breakdown	March 31, 2012	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	0.00%		40%
Small Business Administration Pool	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%
Student Loan Marketing Association (SLMA)	0.00%		0%

Individual Issuer Breakdown	March 31, 2012	Notes	Permitted by Policy
Florida Prime (SBA) - Local Government Surplus Funds Trust Fund	0.11%	4	40%
SBA Fund B	1.32%	4	N/A
Florida Education Investment Trust Fund - Intergovernmental Investment Pool	17.25%		40%
Qualified Public Deposit Account - Wells Fargo Combined Public Funds Checking	2.79%	4	30%
Qualified Public Deposit Account - B	0.00%		30%
Qualified Public Deposit Account - C	0.00%		30%
Fully collateralized Repo - A	0.00%		0%
Fully collateralized Repo - B	0.00%		0%
CP TLGP A	0.00%	1	40%
CP TLGP B	0.00%	1	40%
Corporate Notes - FDIC insured A	0.00%	1	40%
Corporate Notes - FDIC insured B	0.00%	1	40%
BA Bank A	0.00%		0%
Municipal Notes/Bonds	0.00%		25%
Money Market Fund - Fifth Third Institutional Money Market Fund	0.48%		30%
Money Market Fund - Wells Fargo - Fidelity Prime Money Market Fund	41.38%	4	30%
Mutual Funds - The CORE Fund	18.17%	4	20%
Mutual Funds - UBS	0.00%	4	20%

Notes:

1. The Corporate Note FDIC Insured and Commercial Paper TLGP FDIC Insured securities are fully backed by the full faith and credit of the United States Government. This is permissible by the District's Investment Policy under Section XV. Authorized Investment and Portfolio Composition, Sub-Section 3. United States Government Agency Securities.
2. Combined allocations cannot exceed 60% per Investment Policy.
3. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
4. Managed by the District.