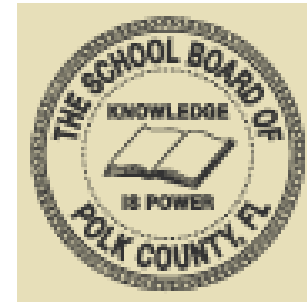


Polk County Public Schools, Florida

Investment Performance Review
As of June 30, 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 second quarter, investors searched for a safe place to hide amid weaker economic data and the ongoing European sovereign debt crisis. European efforts to stem contagion from its ongoing debt crisis resulted in higher volatility for European markets.
- U.S. economic data showed mixed results. While the labor market and the manufacturing sector looked weaker, the housing market showed signs of a rebound.
- PFM Asset Management LLC (PFMAM) believes the domestic economy will continue to expand, albeit at a slower pace, and aims to take advantage of the more volatile market environment by finding compelling yet undervalued investment opportunities.

Economic News

Economic data was weaker across the globe. Gross domestic product (GDP) in the U.S. for the first quarter of 2012 was 1.9%, compared to 3.0% for the fourth quarter of 2011. At the same time, the European economic picture worsened, as Spain fell into its second recession since 2009 and the European debt crisis continued to pose challenges. Emerging-markets economies also experienced slower growth, as China had its slowest pace of economic growth since 2009 and India reported first-quarter growth of 5.3% compared to a 6.1% rate of growth for the previous quarter. In response, central banks have kept accommodative policies in place and, in some cases, added further support to their economies.

U.S. job market conditions deteriorated during the quarter, as the unemployment rate had its first increase since June 2011, rising to 8.2% in May from 8.1% in April. However, the housing market has shown some improvements during the quarter. New-home sales in May exceeded economists’ expectations, reaching their highest level

since April 2010, and the S&P/Case-Shiller Index reported a third consecutive month of price gains for single-family homes.

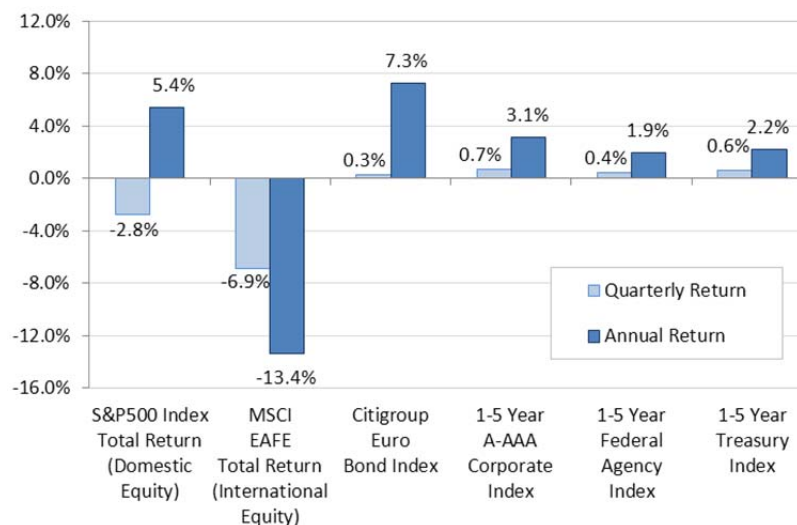
Oil and other commodity prices fell for most of the quarter due to reports of slower growth in the global economy. However, they rebounded sharply at the end of June, with the S&P GSCI Index rising the most in three years when the European Union announced it would increase its aid to struggling member nations. The S&P 500 Index rallied on this positive news as well, after losing ground in the first two months of the quarter.

Total Returns of Various Asset Classes

Quarter ended June 30, 2012

Interest Rates

U.S. interest rates declined across the yield curve. Slowing growth, a decline in inflation, and a flight to quality all fed the decline. The Federal Reserve (the “Fed”) maintained its commitment to keeping interest rates at low levels until at least late 2014, and the federal



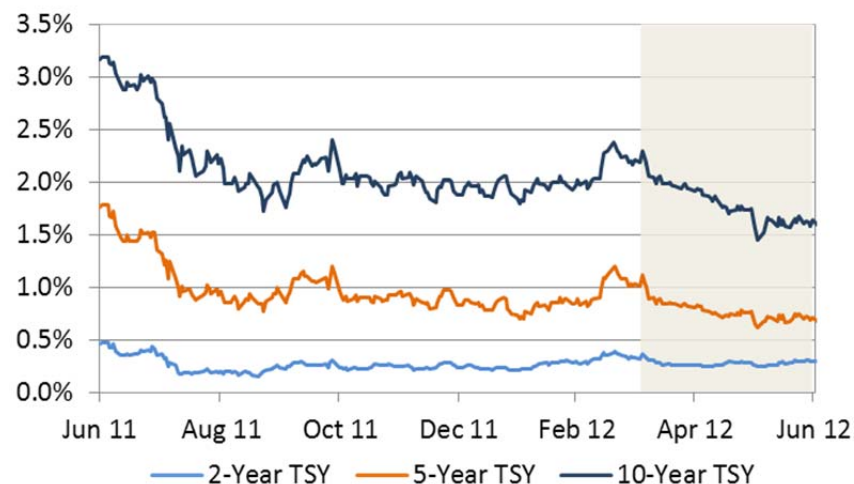
Sources: Bank of America Merrill Lynch, Citigroup, Bloomberg

funds rate stayed within a band from zero to 0.25%. The central bank also stated that it would extend its program of buying longer-dated

Treasuries while selling short-dated Treasuries, also known as “Operation Twist,” until the end of the year. The Fed lowered its forecasts for domestic economic growth, while at the same time increasing its forecasts for unemployment.

2-Year, 5-Year, and 10-Year U.S. Treasury Note Yields

June 30, 2011 through June 30, 2012



Source: Bloomberg

Thirty-year mortgage rates fell to new lows, which drove some of the positive developments in the housing market. As shown in the charts on the following page, longer-dated Treasuries performed well for the quarter and 12-month period. Corporate bonds outperformed Treasuries and Agencies on a duration-adjusted basis for the quarter and 12-month period, and Treasuries beat Agencies for the quarter but not for the 12-month period. Agencies and corporate bonds had

a difficult time during the month of May as the markets dealt with the uncertainties surrounding the European debt crisis; however, both sectors improved markedly in June as a result of Europe’s new commitments to resolving its debt crisis.

Five- and ten-year Treasury yields dropped to record lows after the employment report was released on June 1, and then increased slightly during the month. Agency spreads remained mostly unchanged from May to June, and outperformed Treasuries in June due to their relatively higher yields. With Agency and corporate spreads narrowing, PFMAM believes that municipal and Agency mortgage-backed securities provide good value with acceptable levels of risk.

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

Date	3-month	1-year	2-year	5-year	10-year	30-year
30-Jun-12	0.08%	0.21%	0.30%	0.72%	1.65%	2.75%
31-Mar-12	0.07%	0.17%	0.33%	1.04%	2.21%	3.34%
Change over Quarter	0.02%	0.04%	-0.03%	-0.32%	-0.57%	-0.58%
30-Jun-11	0.02%	0.19%	0.46%	1.76%	3.16%	4.37%
Change over Year	0.07%	0.02%	-0.16%	-1.04%	-1.52%	-1.62%

Source data: Bloomberg

PFMAM Outlook

We believe that the domestic economy will continue to grow, despite weaker reports on the jobs market. Shorter-term rates are range-bound, while longer-term yields are declining, resulting in a flatter yield curve. Currently, we do not believe that rates will head substantially 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.

Lower oil prices may currently provide some relief to U.S. consumers. On the other hand, the gloomy employment picture is still weighing on consumer spending, as is higher core inflation.

Short-term yields have stayed within a narrow range for the quarter. There are also fewer opportunities for investment in the money market sector, as Fannie Mae and Freddie Mac reduce their short-term debt issuance. Agency and corporate spreads have been volatile and reactive to risk-on/risk-off psychology in the market, which creates opportunities for active management strategies to add value.

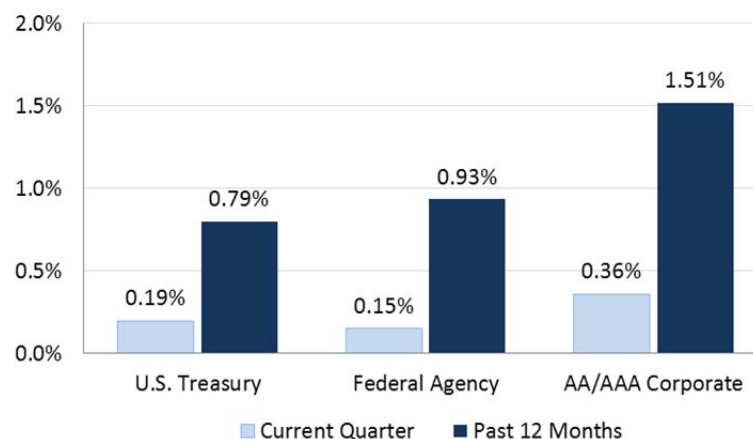
Returns for 2-Year, 5-Year, and 10-Year Treasuries
Quarter ended June 30, 2012



Source: Bloomberg, using Bank of America Merrill Lynch indexes.

The extension of “Operation Twist” announced by the Fed in June should place continued downward pressure on intermediate-term Treasury yields, as the Fed will buy up to \$267 billion in securities over the coming months. The action should support rates for Treasuries with maturities of two years and under, as the Fed offsets its purchases by selling short-dated Treasuries.

Duration-Adjusted Returns for Fixed-Income Securities
Quarter ended June 30, 2012



Source: Bloomberg, using Bank of America Merrill Lynch 1-3 year indexes.

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 Cost' June 30, 2012</u>	<u>Amortized Cost' March 31, 2012</u>	<u>Market Value June 30, 2012</u>	<u>Market Value March 31, 2012</u>	<u>Duration (Years) June 30, 2012</u>	<u>Duration (Years) March 31, 2012</u>
Investment Portfolio (PFM Managed) ¹	\$54,821,682.36	\$53,620,490.38	\$54,815,812.97	\$53,553,105.74	1.80	1.77
Fifth Third Institutional Money Market Fund	210,903.00	1,384,631.00	210,903.00	1,384,631.00	0.003	0.003
Colson Small - Small Business Administration Pool ²	129,914.32	51,132.51	130,074.47	51,212.37	7.15	7.27
The CORE Fund ^{2,3}	52,628,456.44	52,711,602.99	52,628,456.44	52,711,602.99	3.000	3.000
Florida Education Investment Trust Fund (FEITF) ²	100,099,504.70	50,056,288.79	100,099,504.70	50,056,288.79	46 days	0.003
Florida PRIME Fund - Agency Account #1442 ²	86,569.86	189,648.89	86,569.86	189,648.89	38 days	0.003
SBA Fund B - Agency Account #1442B ^{2,4}	3,409,756.98	3,615,077.55	2,846,502.82	2,986,989.25	5.730	N/A
Florida PRIME Fund - 2001A COPS #1443 ²	4,951.57	138,723.48	4,951.57	138,723.48	38 days	0.003
SBA Fund B - 2001A COPS #1443B ^{2,4}	195,028.67	206,772.44	162,812.09	170,847.53	5.730	N/A
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	30,070,630.56	105,046,422.90	30,070,630.56	105,046,422.90	0.003	0.003
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	10,006,823.53	10,003,819.84	10,006,823.53	10,003,819.84	0.003	0.003
Wells Fargo - Fidelity Prime Money Market Fund - Student Account ²	5,003,411.77	5,001,909.93	5,003,411.77	5,001,909.93	0.003	0.003
Wachovia Government Checking Account ²	39,036,711.05	41,880,504.96	39,036,711.05	41,880,504.96	0.003	0.003
Bank of Central Florida - CDARS	5,002,575.79	N/A	5,002,575.79	N/A	N/A	N/A
Total	\$300,706,920.60	\$323,907,025.66	\$300,105,740.62	\$323,175,707.67	0.92	0.79

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 March 31, 2012 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</u> <u>Interest Income</u> <u>June 30, 2012</u>
	<u>June 30, 2012</u>	<u>March 31, 2012</u>		
Investment Portfolio (PFM Managed)	0.31%	0.28%	Investments	\$284,396.99
Fifth Third Institutional Money Market Fund	0.01%	0.01%	Fifth Third Custodial Account ⁶	326,713.52
Colson Small - Small Business Administration Pool	1.20%	1.20%	UBS Account	41,472.43
The CORE Fund ⁵	1.59%	1.64%	The CORE Fund	826,698.33
Florida Education Investment Trust Fund (FEITF)	0.28%	0.30%	Florida Education Investment Trust Fund (FEITF)	99,504.70
Florida PRIME Fund - Agency Account #1442	0.31%	0.33%	Trusco ⁷	22,640.30
SBA Fund B - Agency Account #1442B	N/A	N/A	Florida PRIME Fund	746.23
Florida PRIME Fund - 2001A COPS #1443	0.31%	0.33%	Wells Fargo Investments	80,865.86
SBA Fund B - 2001A COPS #1443B	N/A	N/A	Bank of Central Florida	2,575.79
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	0.11%	0.14%	Distribution from Tax Collector	13,722.04
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	0.11%	0.14%	Total	\$1,699,336.19
Wells Fargo - Fidelity Prime Money Market Fund - Student Account	0.11%	0.14%		
Wachovia Government Checking - Combined Government Account	0.40%	0.40%		
Bank of Central Florida - CDARS	0.40%	N/A		
Weighted Average Yield	0.50%	0.46%		

Benchmarks

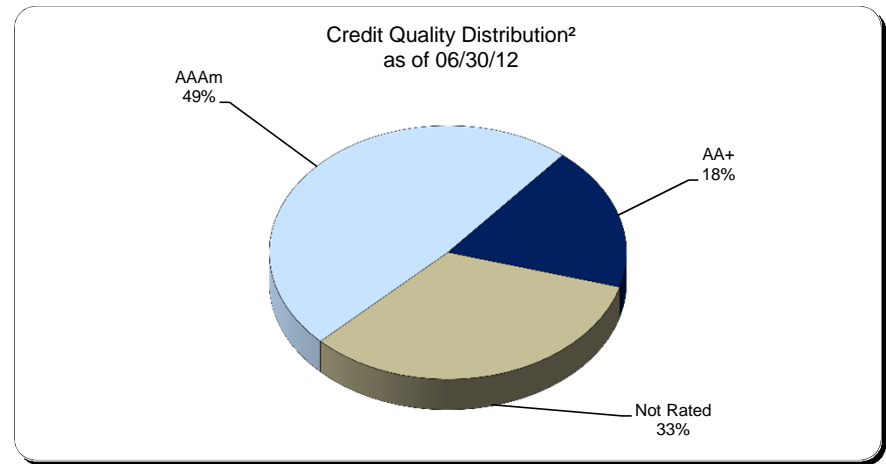
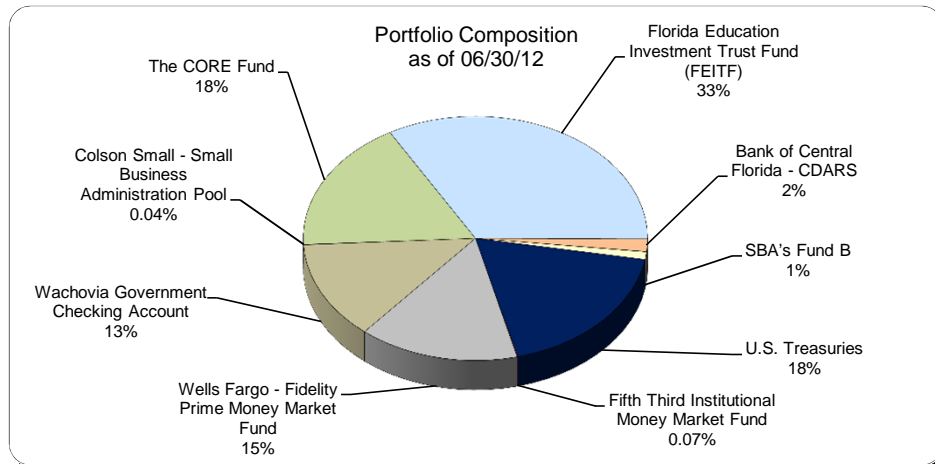
	<u>June 30, 2012</u>	<u>March 31, 2012</u>
Merrill Lynch 3 Month U.S. Treasury Bill Index ⁸	0.05%	0.02%

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. This is as of August 15, 2012. They do not provide historical yield information.
- 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 Type¹</u>	<u>June 30, 2012</u>	<u>% of Portfolio</u>	<u>March 31, 2012</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$54,815,812.97	18.27%	\$53,553,105.74	16.57%
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	210,903.00	0.07%	1,384,631.00	0.43%
Wells Fargo - Fidelity Prime Money Market Fund	45,080,865.86	15.02%	120,052,152.67	37.15%
Wachovia Government Checking Account	39,036,711.05	13.01%	41,880,504.96	12.96%
Colson Small - Small Business Administration Pool	130,074.47	0.04%	51,212.37	0.02%
The CORE Fund	52,628,456.44	17.54%	52,711,602.99	16.31%
Florida Education Investment Trust Fund (FEITF)	100,099,504.70	33.35%	50,056,288.79	15.49%
Bank of Central Florida - CDARS	5,002,575.79	1.67%	0.00	0.00%
SBA's Florida PRIME Fund A	91,521.43	0.03%	328,372.37	0.10%
SBA's Fund B	3,009,314.91	1.00%	3,157,836.78	0.98%
Totals	\$300,105,740.62	100.00%	\$323,175,707.67	100.00%

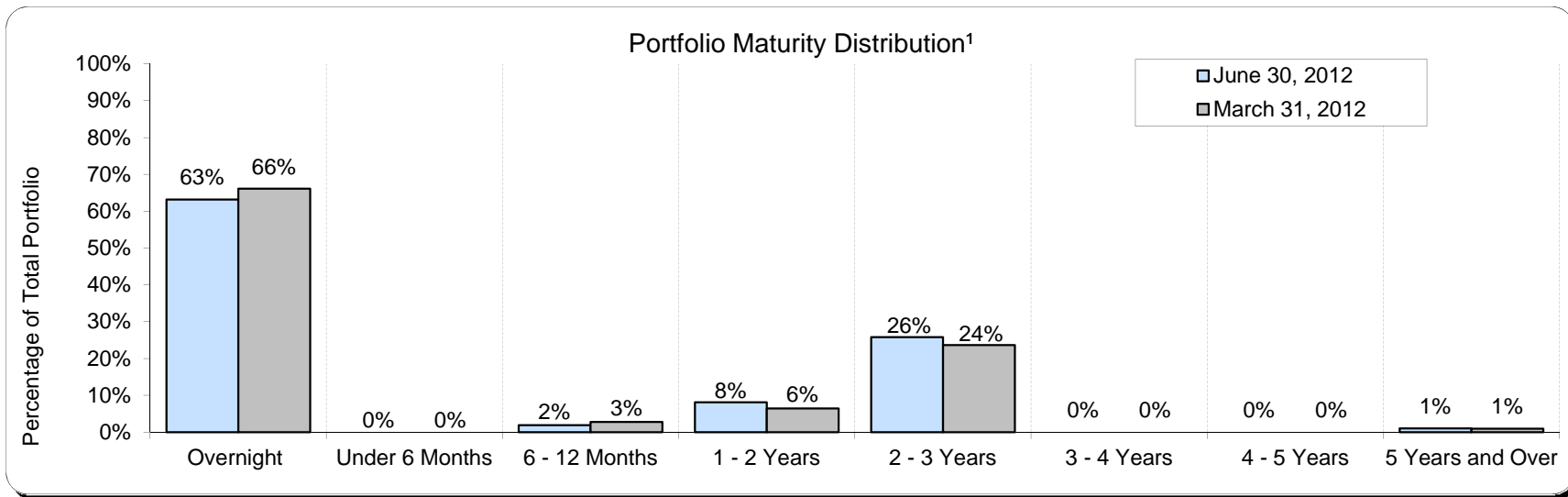


Notes:

1. End of quarter trade-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, 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>June 30, 2012</u>	<u>March 31, 2012</u>
Overnight Liquidity	\$189,522,081.83	\$213,701,949.79
Under 6 Months	0.00	0.00
6 - 12 Months	5,707,585.94	8,905,683.25
1 - 2 Years	24,388,928.83	20,953,799.23
2 - 3 Years	77,347,754.64	76,405,226.25
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	3,139,389.38	3,209,049.15
Totals	\$300,105,740.62	\$323,175,707.67



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.

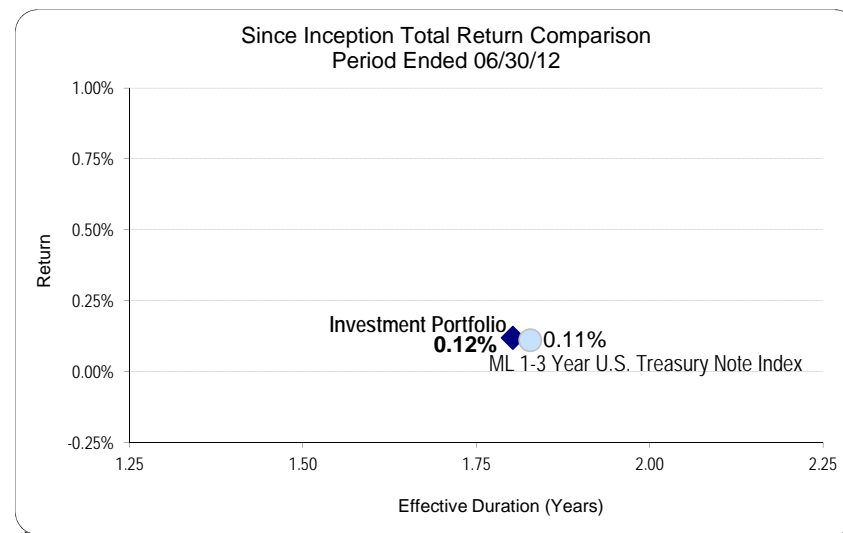
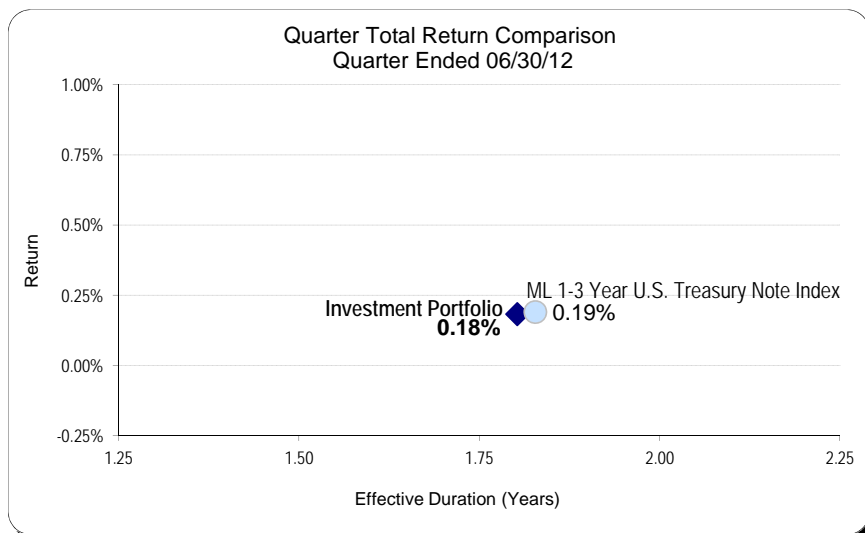
Executive Summary

PORTFOLIO STRATEGY

- The Investment Portfolio is of high credit quality and invested in U.S. Treasury securities.
- The Investment Portfolio's quarterly total return performance of 0.18% underperformed the benchmark performance of 0.19% by 0.01%. This slight underperformance is due to the Portfolio's duration being 99% of the benchmark's duration. The benchmark picked up slightly more value being out farther. We will continue to monitor the market for opportunities to extend the Portfolio's duration if we believe it is appropriate to do so in the current market. Our main goal is to preserve the principal of the Portfolio.
- The pace of economic activity in the U.S. slowed further in the second quarter, kicking off a strong rally in the Treasury market. Weaker than expected economic data, the continuation of the Fed's Operation Twist program, and a flight-to-quality caused by worsening turmoil in the Euro-Zone pushed long-term yields sharply lower.
- After starting the quarter at a yield of 2.21%, the 10-year Treasury fell 76 basis points (0.76%), hitting an all-time low of 1.45% in early June. At that point, investors decided that getting just 145 pennies of interest each year for every \$100 lent to the U.S. government was perhaps a bad deal, and rates moved modestly higher through June. In contrast to long-term maturities, 2-year Treasury yields stayed within a narrow range of 0.24% to 0.37% as the Federal Reserve's near-zero interest rate policy anchored the front end of the yield curve.
- The turmoil in Europe triggered a shift from the first quarter's "risk on" trade, which strongly favored agencies, corporate bonds and riskier asset classes, to the second quarter's "risk off" trade, which favored Treasuries in April and May. Widening yield spreads created good investment opportunities, though, as market psychology reversed again in June. The quarter ended with a solid rally in spread products.
- The Euro-Zone debt crisis and decelerating growth across the globe will continue to drive the financial markets. Central banks around the world remain accommodative. Additional intervention by the ECB, and perhaps by the U.S. Federal Reserve as well, is likely if conditions weaken. Investments based in U.S. dollars and other non-Euro currencies are perceived as safe-havens, despite their very low yields.
- Another factor driving the U.S. bond market is the prognosis for weaker domestic growth. The U.S. economy will likely muddle through a slow period, but avoid a double dip recession. Consumer spending is expanding, energy costs have fallen, and borrowing costs at record lows have eased debt service burdens. With so much bad news priced into the markets, things could turn out better than expected, which would drive equity prices higher and corporate bond spreads narrower.
- A growth surprise in the U.S. could also kick-start a back-up in yields, but that risk is concentrated in longer maturities. With the Federal Reserve on hold through at least late 2014, shorter-term investments will likely remain range-bound near current levels.
- We currently favor extending maturities into the intermediate range. We also plan to keep the Portfolio's duration near the benchmark's target as we begin the new quarter, using any bouts of market weakness to time monthly extensions advantageously.
- As always, we strive to maintain safety of principal, while seeking opportunities to add value through 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 Portfolio Performance

Total Portfolio Value^{1,2,5}		June 30, 2012	March 31, 2012			
	Market Value	\$55,083,416.83	\$54,937,736.74			
	Amortized Cost	\$55,089,286.22	\$55,005,121.38			
Total Return^{1,2,3,4,5,6,7,8}		Quarterly Return June 30, 2012	Calendar Year To Date	Last 12 Months	Last 24 Months	Since Inception on December 31, 2011
Investment Portfolio		0.18%	0.12%	N/A	N/A	0.12%
Merrill Lynch 1-3 Year U.S. Treasury Note Index		0.19%	0.11%	N/A	N/A	0.11%
Effective Duration (Years)^{4,5}		June 30, 2012	March 31, 2012	Yields³		
Investment Portfolio		1.80	1.77	Yield at Market	0.33%	0.35%
Merrill Lynch 1-3 Year U.S. Treasury Note Index		1.83	1.82	Yield on Cost	0.31%	0.28%
Portfolio Duration % of Benchmark Duration		99%	97%			

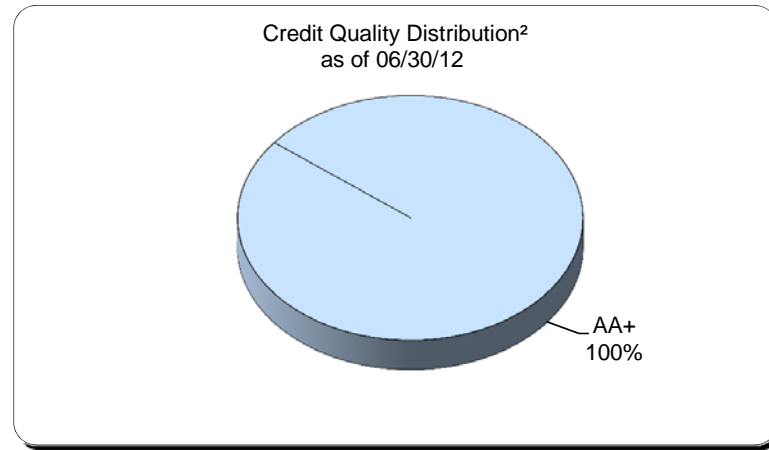
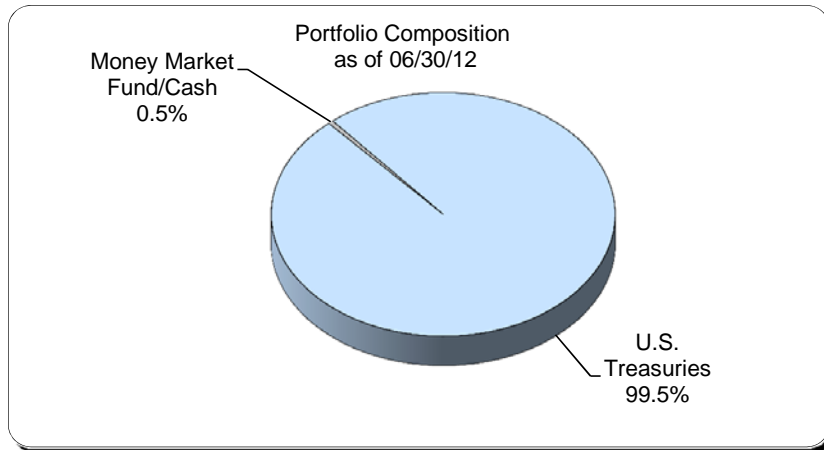


Notes:

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>June 30, 2012</u>	<u>% of Portfolio</u>	<u>March 31, 2012</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$54,815,812.97	99.5%	\$53,553,105.74	97.5%
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	267,603.86	0.49%	1,384,631.00	2.5%
Totals	\$55,083,416.83	100.0%	\$54,937,736.74	100.0%

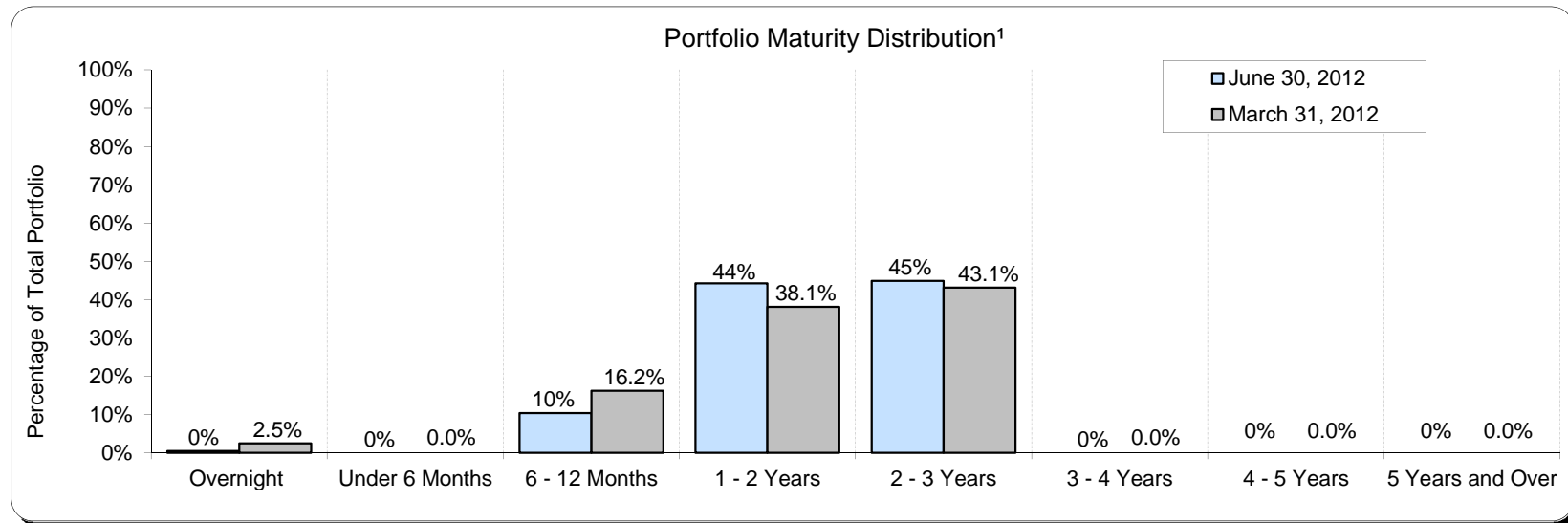


Notes:

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

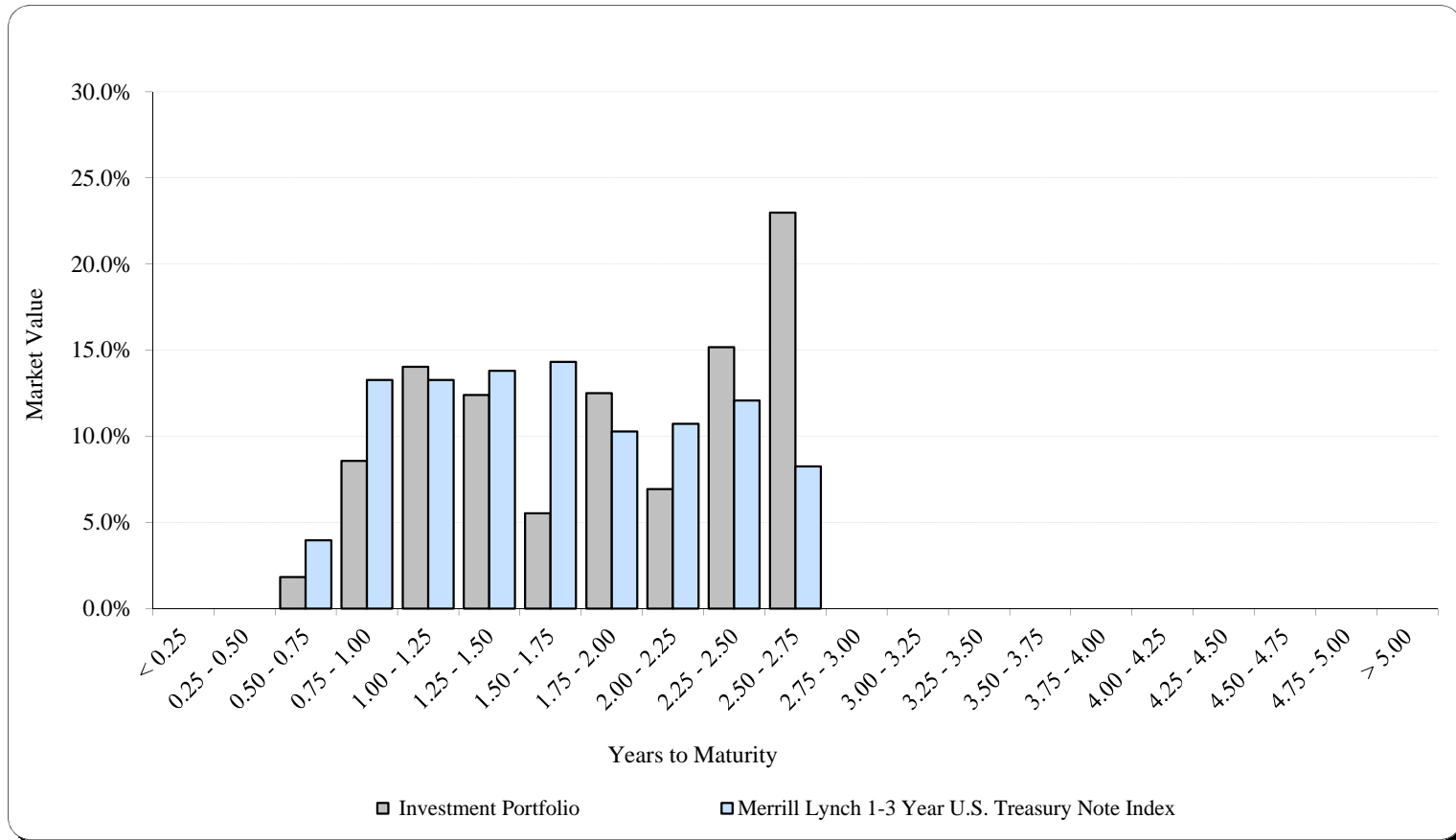
<u>Maturity Distribution</u> ¹	<u>June 30, 2012</u>	<u>March 31, 2012</u>
Overnight (Money Market Fund)	\$267,603.86	\$1,384,631.00
Under 6 Months	0.00	0.00
6 - 12 Months	5,707,585.94	8,905,683.25
1 - 2 Years	24,388,928.83	20,953,799.23
2 - 3 Years	24,719,298.20	23,693,623.26
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$55,083,416.83	\$54,937,736.74



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.

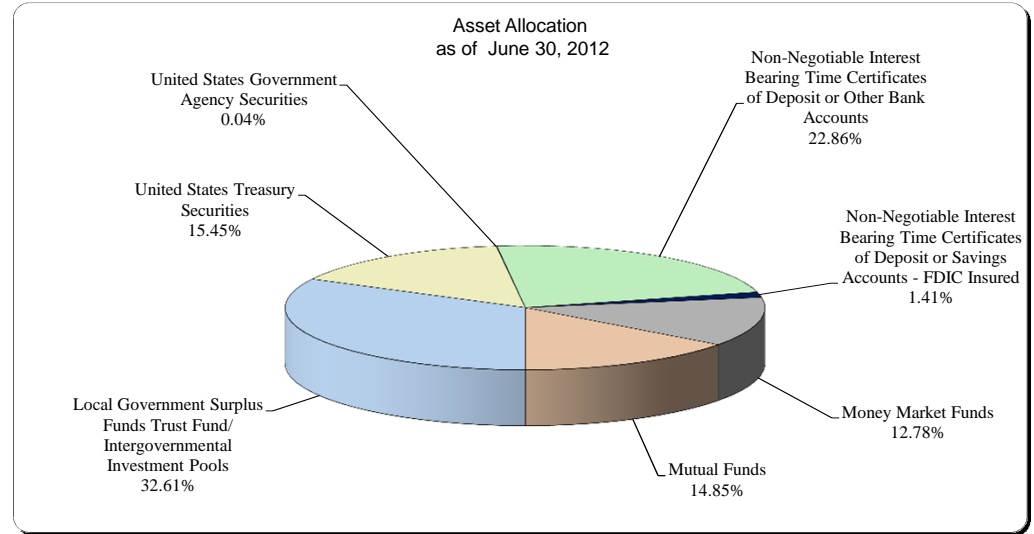
Investment Portfolio Maturity Distribution versus the Benchmark¹



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 ³	June 30, 2012	Notes	Permitted by Policy
Local Government Surplus Funds Trust Fund/ Intergovernmental Investment Pools	32.61%		50%
United States Treasury Securities	15.45%		100%
United States Government Agency Securities	0.04%	2	60%
Federal Instrumentalities	0.00%		0%
Non-Negotiable Interest Bearing Time Certificates of Deposit or Other Bank Accounts	22.86%	4	60%
Non-Negotiable Interest Bearing Time Certificates of Deposit or Savings Accounts - FDIC Insured	1.41%	4	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	12.78%		40%
Mutual Funds	14.85%	4	20%



Individual Issuer Breakdown	June 30, 2012	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	0.00%		40%
Small Business Administration Pool	0.04%		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	June 30, 2012	Notes	Permitted by Policy
CDARS - Bank of Central Florida	1.41%	4	30%
Florida Prime (SBA) - Local Government Surplus Funds Trust Fund	3.62%	4	40%
SBA Fund B	0.78%	4	N/A
Florida Education Investment Trust Fund - Intergovernmental Investment Pool	28.21%		40%
Qualified Public Deposit Account - Wells Fargo Combined Public Funds	22.86%	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	0.08%		30%
Money Market Fund - Wells Fargo - Fidelity Prime Money Market Fund	12.71%	4	30%
Mutual Funds - The CORE Fund	14.85%	4	20%
Mutual Funds - B	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.

TAB III

Insert Month End Statement here to complete the report.

Statements are available online at **www.pfm.com**
login and click on the link to “Monthly Statements”
on the left side of the screen.