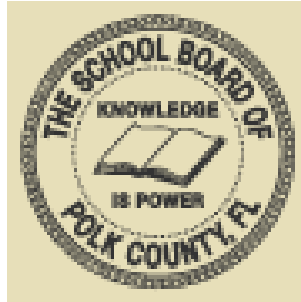


Polk County Public Schools



Investment Performance Review Quarter Ended September 30, 2013

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Section B Asset Allocation Chart as of September 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

- Markets were whipsawed during the third quarter, as rates marched steadily higher into September, only to reverse on:
 - Weaker-than-expected employment and economic data;
 - Larry Summers' withdrawal from consideration as the next Federal Reserve (Fed) Chairman; and
 - The Fed's surprise announcement that it would await more evidence of sustainable economic progress before adjusting the pace of its bond purchases.
- As a result of the Fed's decision not to taper its bond-purchasing programs, ten-year Treasury yields ended the quarter at 2.6%, only slightly higher than the end of June, when yields were 2.5%.
- The domestic economy continued to grow modestly, although forecasts for growth into next year have been reduced.
- Partisan wrangling over the federal budget, looming debt ceiling, and impact of the government shutdown have created a great deal of uncertainty.

Economic Snapshot

- U.S. gross domestic product (GDP) grew at a modest 2.5% for the second quarter. The release of the Fed's September economic projections confirmed that growth is unlikely to pick up in the next few quarters, as its GDP growth forecast was revised slightly downward for 2013, 2014, and 2015.
- During the quarter, the unemployment rate continued to fall from 7.6% in June to 7.3% in August. The economy created 169,000 jobs in August, but that figure was overshadowed by large downward revisions to the prior two months' figures.
- Consumer confidence fell to 79.7 in September, marking its weakest reading since May.

- The euro zone emerged from recession but generated second-quarter GDP growth of only 0.3%.

Interest Rates

- Intermediate-term interest rates were slightly lower at the end of the quarter, as the market re-priced the yield curve to reflect the Fed's surprise inaction on tapering.
- At its September 17-18 meeting, the Federal Open Market Committee (FOMC) maintained its commitment to low short-term rates until the unemployment picture improves, as long as inflation remains within expectations. Its decision not to taper was based partially on its belief that growth in the near term would be somewhat lower than expected.
- While rates have come down from two-year highs in early September, once tapering starts, they may resume their gradual trend toward normalization, resulting in higher levels over time.

Sector Performance

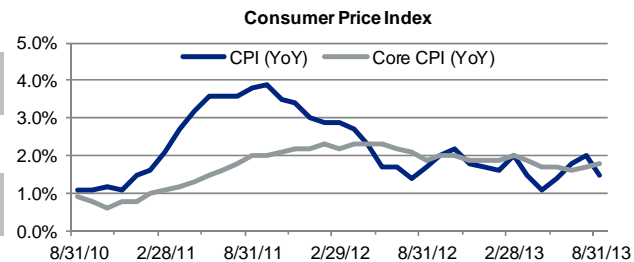
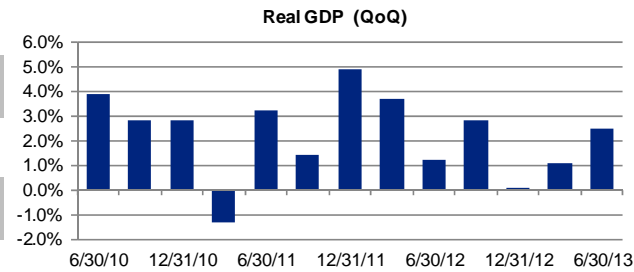
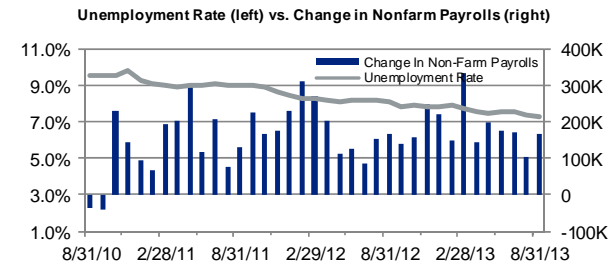
- Fixed-income securities generally performed well across most segments of the U.S. market, with intermediate-term maturities performing best.
- The corporate sector led the way with strong returns, as yield spreads reversed much of the spread widening that occurred in the second quarter.
- Agencies modestly outperformed Treasuries for the quarter, but yield spreads remain near historically narrow levels, especially in shorter maturities.
- Agency mortgage-backed securities had a very good quarter, as option-adjusted spreads narrowed, while the worst of the rate-induced duration extensions appear to be behind us.
- Short- and intermediate-term municipal bonds also had a good quarter, despite the Detroit bankruptcy filing in July.

Economic Snapshot

Labor Market		Latest	Jun 2013	Sep 2012
Unemployment Rate	Aug'13	7.3%	7.6%	7.8%
Change In Non-Farm Payrolls	Aug'13	169,000	172,000	138,000
Average Hourly Earnings (YoY)	Aug'13	2.2%	2.1%	2.0%
Personal Income (YoY)	Aug'13	3.7%	3.2%	3.6%
Initial Jobless Claims (week)	Oct 04	374,000	344,000	368,000

Growth		Latest	Jun 2013	Sep 2012
Real GDP (QoQ SAAR)	2013Q2	0.0%	0.0% ¹	2.8% ²
GDP Personal Consumption (QoQ SAAR)	2013Q2	1.8%	2.3% ¹	1.7% ²
Retail Sales (YoY)	Aug'13	0.0%	6.0%	5.7%
ISM Manufacturing Survey (month)	Sep'13	56.2	50.9	51.6
Existing Home Sales SAAR (month)	Aug'13	5.48 mil.	5.06 mil.	4.78 mil.

Inflation / Prices		Latest	Jun 2013	Sep 2012
Personal Consumption Expenditures (YoY)	Aug'13	1.2%	1.3%	1.7%
Consumer Price Index (YoY)	Aug'13	0.0%	1.8%	2.0%
Consumer Price Index Core (YoY)	Aug'13	1.8%	1.6%	2.0%
Crude Oil Futures (WTI, per barrel)	Sep 30	\$102.33	\$96.56	\$92.19
Gold Futures (oz)	Sep 30	\$1,327	\$1,224	\$1,771



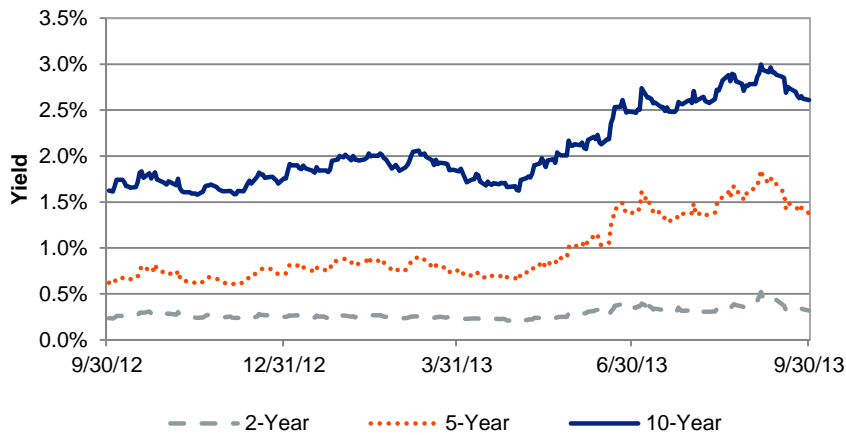
1. Data as of First Quarter 2013 2. Data as of Third Quarter 2012
 3. Some recent economic data has not been released due to the U.S. Government shutdown

Source: Bloomberg

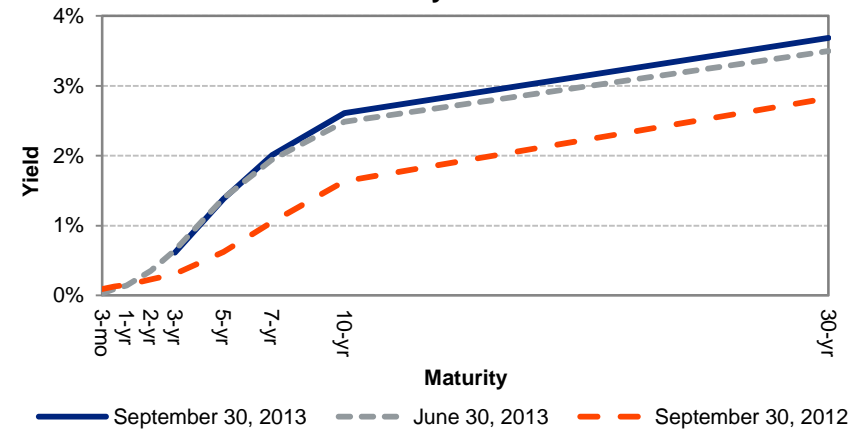
Note: YoY = year over year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil

Investment Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

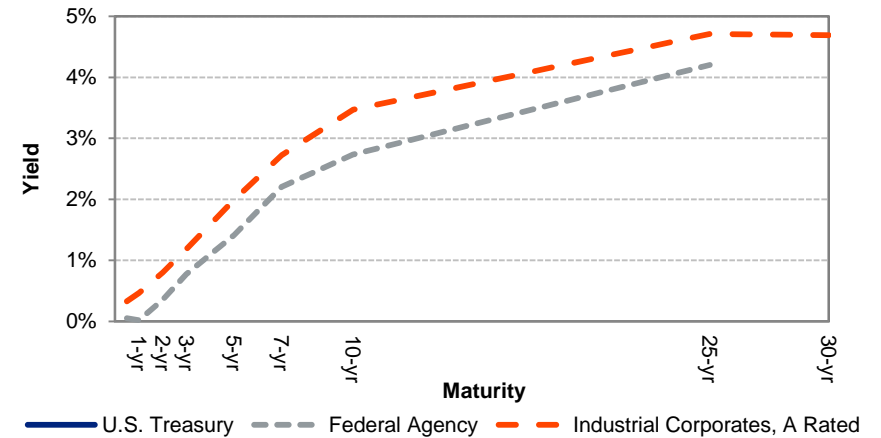


U.S. Treasury Yields

Maturity	9/30/13	6/30/13	Change over Quarter	9/30/12	Change over Year
3-month	0.01%	0.03%	(0.02%)	0.09%	(0.08%)
1-year	0.11%	0.17%	(0.06%)	0.16%	(0.05%)
2-year	0.32%	0.37%	(0.05%)	0.25%	0.07%
5-year	1.39%	1.40%	(0.01%)	0.63%	0.76%
10-year	2.67%	2.52%	0.15%	1.70%	0.97%
30-year	3.68%	3.48%	0.20%	2.82%	0.86%

Source: Bloomberg

Yield Curves as of 9/30/2013



BofA Merrill Lynch Index Returns

	As of 9/30/2013		Returns for Periods ended 9/30/2013		
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.90	0.33%	0.29%	0.37%	0.71%
Federal Agency	1.75	0.45%	0.30%	0.39%	0.87%
U.S. Corporates, A-AAA rated	1.93	1.00%	0.74%	1.39%	2.22%
Agency MBS (0 to 3 years)	1.78	1.34%	1.03%	(0.28%)	1.92%
Municipals	1.83	0.64%	0.47%	0.76%	1.25%
1-5 Year Indices					
U.S. Treasury	2.70	0.62%	0.46%	(0.03%)	1.16%
Federal Agency	2.48	0.75%	0.52%	0.07%	1.15%
U.S. Corporates, A-AAA rated	2.83	1.49%	1.16%	1.17%	2.79%
Agency MBS (0 to 5 years)	3.26	2.54%	0.93%	(0.74%)	2.55%
Municipals	2.57	0.98%	0.67%	0.58%	1.72%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	5.70	1.42%	0.03%	(2.54%)	2.12%
Federal Agency	3.93	1.33%	0.35%	(1.38%)	1.63%
U.S. Corporates, A-AAA rated	6.44	2.84%	0.86%	(1.72%)	3.83%
Agency MBS	5.17	2.94%	1.08%	(1.20%)	2.66%
Municipals	8.04	3.40%	(0.41%)	(2.75%)	3.28%

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 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 0.31% versus the Merrill Lynch 3-Month U.S. Treasury Bill Index benchmark's yield of 0.02%. The investments provided 29 basis points of additional yield over the benchmark. During the quarter, the investments generated a net income of \$119,608.65.
- The duration of the investments increased since June and ended the quarter at 0.61 years.
- Our investment strategy was based on the view that interest rates will trend gradually higher as modest economic expansion in the U.S. continues. The Federal Reserve must eventually curtail its bond purchases and rates will begin to normalize from artificially low levels. The key pillars of our strategy included:
 - Keeping duration a bit shorter and more conservative than benchmarks, and
 - Careful timing of purchases when rates were near the top of their recent range,
- Unlike stock market indexes whose composition remains fairly constant (e.g. Dow Jones 30 industrials or S&P 500), bond market indexes change constituents every month. Shorter maturity bonds drop out and newly-issued or longer maturity bonds roll into the designated maturity range (e.g. 1-3 year, 1-5 year). This causes the average maturity of the typical bond index to extend at the beginning of each new month. Portfolio managers normally execute monthly trades to match the extension of their benchmarks. Because rates were rising, however, PFMAM chose not to extend at the beginning of July and August, preferring to wait as rates marched even higher. We did finally extend at the end of August to match the indexes' September lengthening. This was fortuitous, as rates fell sharply in September.
- Our expectations are that U.S. economic growth will continue, but Fed projections may prove too optimistic. We believe that the U.S. will not default on its debt, and Janet Yellen will be confirmed as the next Chair of the Federal Reserve and will continue Bernanke's accommodative monetary policies.
- Treasury yields will likely be range bound due to the unevenness of the economic recovery. The tradable range for Treasury yields will gradually rise as monetary policy accommodation is slowly removed.
- The current modestly conservative duration posture for portfolios will likely be maintained for the foreseeable future. Bouts of market weakness may be used to match monthly index extensions at favorable levels, when deemed appropriate.
- 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 September 30, 2013</u>	<u>Amortized Cost¹ June 30, 2013</u>	<u>Market Value¹ September 30, 2013</u>	<u>Market Value¹ June 30, 2013</u>	<u>Duration (Years) September 30, 2013</u>	<u>Duration (Years) June 30, 2013</u>
Wells Fargo Government Checking Account	\$ 122,138,698.05	\$ 69,861,322.77	\$ 122,138,698.05	\$ 69,861,322.77	0.003	0.003
SunTrust Bank	393,130.20	0.00	393,130.20	0.00	0.003	-
Bank of Central Florida - CDARS	5,020,159.53	5,017,503.19	5,020,159.53	5,017,503.19	0.003	0.003
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	0.00	59,018,740.78	0.00	59,018,740.78	0.003	0.003
Florida PRIME Fund - Agency Account #1442	1,456,251.32	1,309,643.72	1,456,251.32	1,309,643.72	0.003	0.003
Florida PRIME Fund - 2001A COPS #1443	83,293.55	74,907.99	83,293.55	74,907.99	0.003	0.003
Florida PRIME Fund - Polk County School Board #1814	226.57	205.21	226.57	205.21	0.003	0.003
Florida Education Investment Trust Fund (FEITF)	35,273,649.75	65,253,485.71	35,273,649.75	65,253,485.71	0.003	0.003
Investment Portfolio (PFM Managed) ²	55,349,966.69	55,291,632.91	55,421,087.99	55,264,898.99	1.67	1.79
The CORE Fund ³	14,876,549.42	14,974,791.79	14,876,549.42	14,974,791.79	3.000	3.000
SBA Fund B - Agency Account #1442B	1,476,122.15	1,622,086.97	1,671,889.67	1,814,238.41	3.980	3.980
SBA Fund B - 2001A COPS #1443B	84,430.10	92,778.88	95,627.46	103,769.41	3.980	3.980
SBA Fund B - Polk County School Board #1814	214.58	235.79	243.04	263.72	3.980	3.980
Colson Small - Small Business Administration Pool	41,566.84	43,287.16	41,649.89	43,531.48	5.35	5.60
Total	\$ 236,194,258.75	\$ 272,560,622.87	\$ 236,472,456.44	\$ 272,737,303.17	0.61	0.56

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 September 30, 2013	Calendar Year To Date	Last 12 Months	Yield to Maturity at Cost September 30, 2013	Yield to Maturity at Cost June 30, 2013
Total Return¹					
Investment Portfolio (PFM Managed) ^{1, 2, 3, 4, 6}	0.28%	0.27%	0.34%	0.41%	0.38%
Merrill Lynch 1-3 Year U.S. Treasury Note Index ^{3, 5}	0.29%	0.30%	0.37%	0.31%	0.35%

	Quarterly Return September 30, 2013	Calendar Year To Date	Last 12 Months	Yield to Maturity at Cost ^{10, 11} September 30, 2013	Yield to Maturity at Cost ^{10, 11} June 30, 2013
Total Return¹					
The CORE Fund ^{10, 12}	-0.66%	-1.10%	-1.14%	1.37%	1.42%
1-Year Constant Maturity Treasury Index ¹¹	N/A	N/A	N/A	0.10%	0.15%

Account Name	Yield to Maturity at Cost ^{7, 8, 9, 10, 12} September 30, 2013	Yield to Maturity at Cost ^{7, 8, 9, 10, 12} June 30, 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	-	0.02%
Florida PRIME Fund - Agency Account #1442	0.18%	0.20%
Florida PRIME Fund - 2001A COPS #1443	0.18%	0.20%
Florida PRIME Fund - Polk County School Board #1814	0.18%	0.20%
Florida Education Investment Trust Fund (FEITF)	0.10%	0.13%
Investment Portfolio (PFM Managed) ⁴	0.41%	0.38%
The CORE Fund ¹⁰	1.37%	1.42%
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	0.31%	0.25%

Benchmarks	September 30, 2013	June 30, 2013
Merrill Lynch 3-Month U.S. Treasury Bill Index ⁵	0.02%	0.03%

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 October 18, 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)

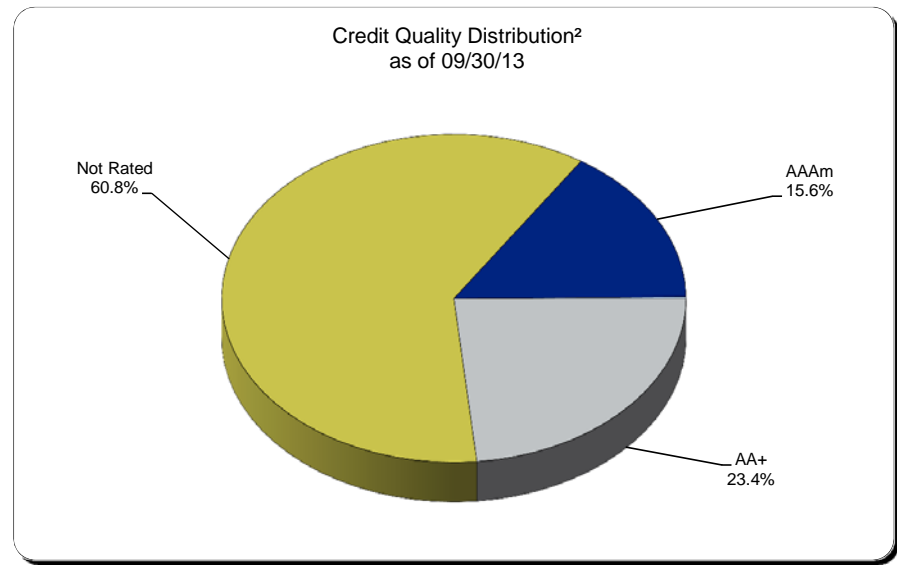
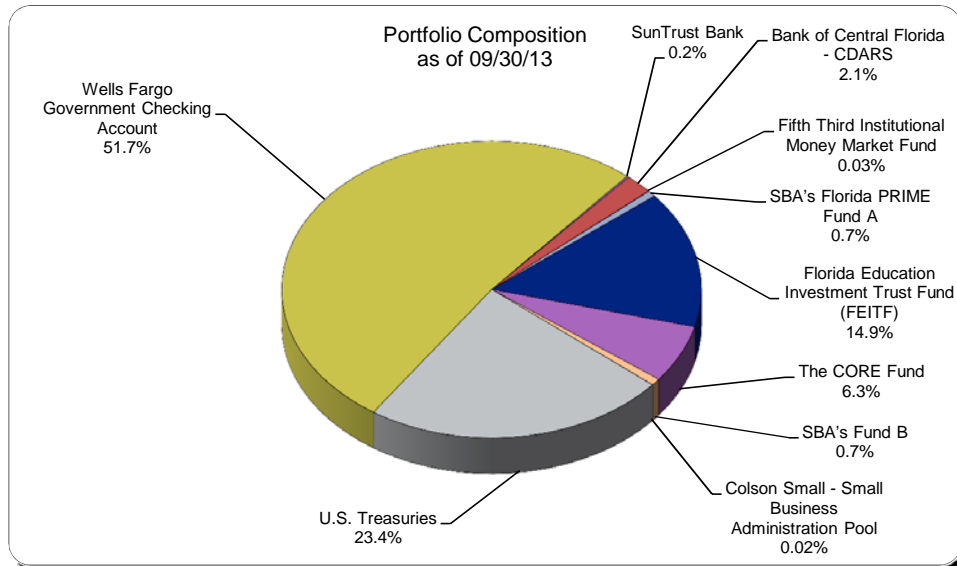
Account Name	Beginning Balance	Ending Balance	Deposit/Withdrawal	Market Value ²	Interest Income	Net
	June 30, 2013	September 30, 2013	During the Quarter	Adjustment	During the Quarter	Income
Wells Fargo Government Checking Account	\$ 69,861,322.77	\$ 122,138,698.05	\$ 52,277,375.28	\$ -	\$ -	\$ -
SunTrust Bank	-	393,130.20	393,113.34	-	16.86	16.86
Bank of Central Florida - CDARS	5,017,503.19	5,020,159.53	-	-	2,656.34	2,656.34
Wells Fargo - Fidelity Prime Money Market Fund - General Fund	59,018,740.78	-	(59,019,593.22)	-	852.44	852.44
Florida PRIME Fund - Agency Account #1442	1,309,643.72	1,456,251.32	145,964.82	-	642.78	642.78
Florida PRIME Fund - 2001A COPS #1443	74,907.99	83,293.55	8,348.78	-	36.78	36.78
Florida PRIME Fund - Polk County School Board #1814	205.21	226.57	21.23	-	0.13	0.13
Florida Education Investment Trust Fund (FEITF)	65,253,485.71	35,273,649.75	(30,000,000.00)	-	20,164.04	20,164.04
Investment Portfolio (PFM Managed) ^{1,3}	55,037,293.60	55,228,839.90	1,841.10	(44,093.58)	233,798.78	189,705.20
The CORE Fund	14,974,791.79	14,876,549.42	-	(147,154.81)	48,912.44	(98,242.37)
SBA Fund B - Agency Account #1442B	1,814,238.41	1,671,889.67	(145,964.82)	3,616.08	-	3,616.08
SBA Fund B - 2001A COPS #1443B	103,769.41	95,627.46	(8,348.78)	206.83	-	206.83
SBA Fund B - Polk County School Board #1814	263.72	243.04	(21.21)	0.53	-	0.53
Colson Small - Small Business Administration Pool ³	43,486.90	41,607.08	(1,832.83)	(178.95)	131.96	(46.99)
Total	\$ 272,509,653.20	\$236,280,165.54	\$ (36,349,096.31)	\$ (187,603.90)	\$ 307,212.55	\$ 119,608.65

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 \$55,151,714 and the Money Market Fund had \$77,126.
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>September 30, 2013</u>		<u>June 30, 2013</u>	
		<u>% of Portfolio</u>		<u>% of Portfolio</u>
U.S. Treasuries	\$ 55,343,961.69	23.40%	\$ 55,076,381.45	20.19%
Wells Fargo Government Checking Account	122,138,698.05	51.65%	69,861,322.77	25.61%
SunTrust Bank	393,130.20	0.17%	0.00	0.00%
Bank of Central Florida - CDARS	5,020,159.53	2.12%	5,017,503.19	1.84%
Fifth Third Institutional Money Market Fund	77,126.30	0.03%	188,517.54	0.07%
Wells Fargo - Fidelity Prime Money Market Fund	0.00	0.00%	59,018,740.78	21.64%
SBA's Florida PRIME Fund A	1,539,771.44	0.65%	1,384,756.92	0.51%
Florida Education Investment Trust Fund (FEITF)	35,273,649.75	14.92%	65,253,485.71	23.93%
The CORE Fund	14,876,549.42	6.29%	14,974,791.79	5.49%
SBA's Fund B	1,767,760.17	0.75%	1,918,271.54	0.70%
Colson Small - Small Business Administration Pool	41,649.89	0.02%	43,531.48	0.02%
Totals	\$ 236,472,456.44	100.00%	\$ 272,737,303.17	100.00%

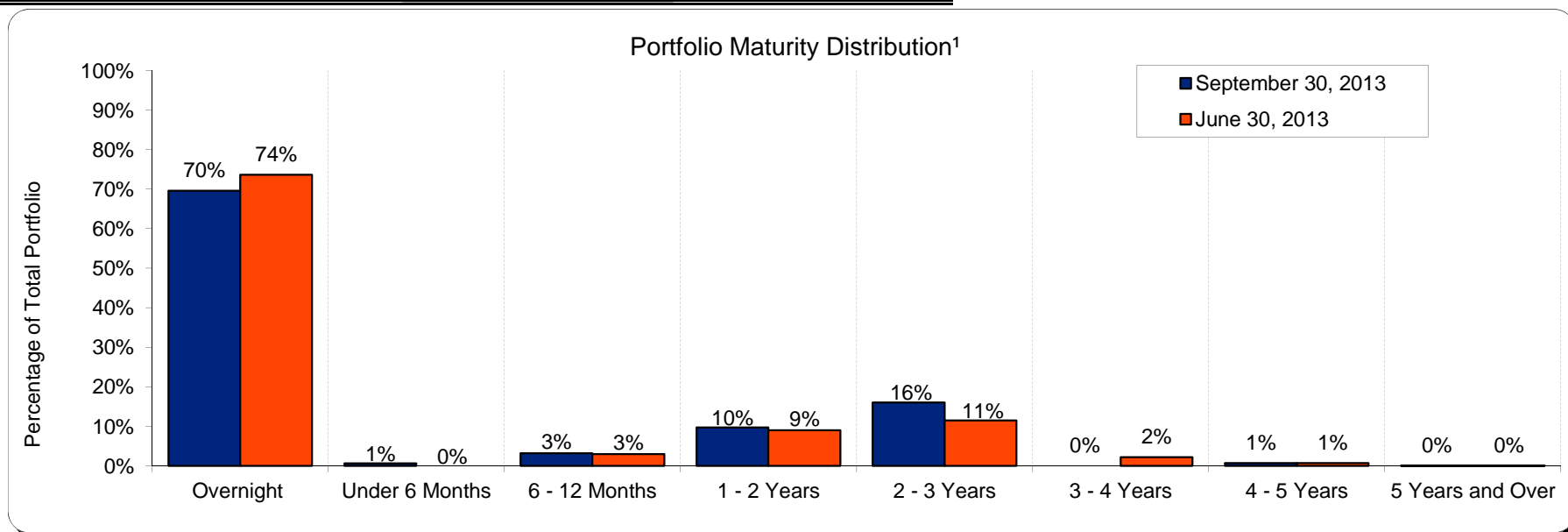


Notes:

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

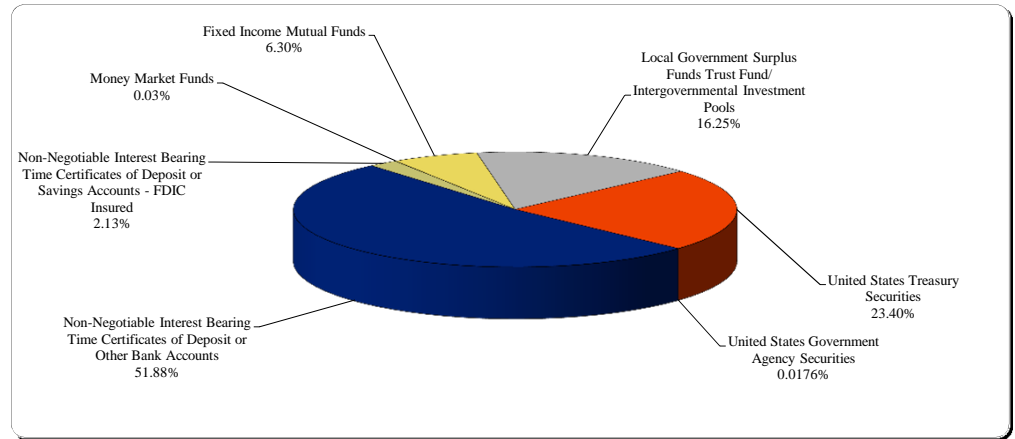
<u>Maturity Distribution</u> ^{1,2}	<u>September 30, 2013</u>	<u>June 30, 2013</u>
Overnight Liquidity	\$ 164,442,535.27	\$ 200,724,326.91
Under 6 Months	1,603,432.44	0.00
6 - 12 Months	7,610,789.46	8,122,451.10
1 - 2 Years	23,018,841.92	24,561,846.86
2 - 3 Years	37,987,447.29	31,329,440.84
3 - 4 Years	0.00	6,037,434.44
4 - 5 Years	1,767,760.17	1,918,271.54
5 Years and Over	41,649.89	43,531.48
Totals	\$ 236,472,456.44	\$ 272,737,303.17



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 ^a	September 30, 2013	September 30, 2013	Notes	Permitted by Policy
Local Government Surplus Funds Trust Fund/ Intergovernmental Investment Pools	38,374,188.02	16.25%		50%
United States Treasury Securities	55,272,840.39	23.40%		100%
United States Government Agency Securities	41,566.84	0.0176%	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	122,531,828.25	51.88%	3	60%
Non-Negotiable Interest Bearing Time Certificates of Deposit or Savings Accounts - FDIC Insured	5,020,159.53	2.13%	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	77,126.30	0.03%		40%
Fixed Income Mutual Funds	14,876,549.42	6.30%	3	20%



Individual Issuer Breakdown	September 30, 2013	September 30, 2013	Notes	Permitted by Policy
Government National Mortgage Association (GNMA)	-	0.00%		40%
Small Business Administration Pool	41,566.84	0.018%		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	September 30, 2013	September 30, 2013	Notes	Permitted by Policy
CDARS - Bank of Central Florida	5,020,159.53	2.13%	3	30%
Florida Prime (SBA) - Local Government Surplus Funds Trust Fund	1,539,771.44	0.65%	3	40%
SBA Fund B	1,560,766.83	0.66%	3	N/A
Florida Education Investment Trust Fund - Intergovernmental Investment Pool	35,273,649.75	14.93%		40%
Qualified Public Deposit Account - Wells Fargo Combined Public Funds	122,138,698.05	51.71%	3, 4	30%
Qualified Public Deposit Account - SunTrust	393,130.20	0.17%	3, 4	30%
Money Market Fund - Federated Prime Cash Obligation Fund	77,126.30	0.03%		30%
Money Market Fund - Fidelity Prime	-	0.00%	3	30%
Fixed Income Mutual Funds - The CORE Fund	14,876,549.42	6.30%	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.