

The background of the slide features a large, light gray watermark of the Pinellas County Schools 100th Anniversary Seal. The seal is circular with a banner across the middle. The top half of the seal contains the number '100' in a large font, with 'STUDENT SUCCESS' written below it. The banner in the middle reads 'ONE MISSION, 100 YEARS'. The bottom half of the seal features the PCS logo (the letters 'PCS' with a torch) and the text 'PINELLAS COUNTY SCHOOLS' below it. At the very bottom of the seal, the years '1912-2012' are written in a curved path.

# **Quarterly Investment Report**

**March 31, 2013**

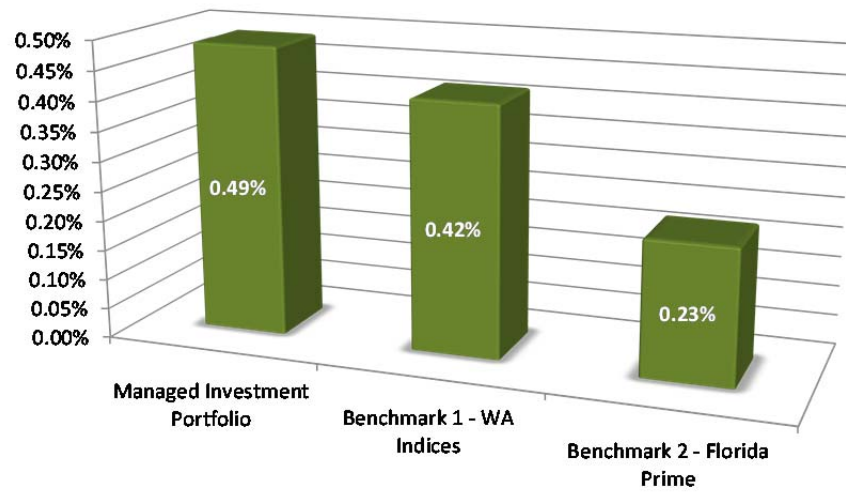
**Pinellas County Schools**

**prepared by Cash Management Department**

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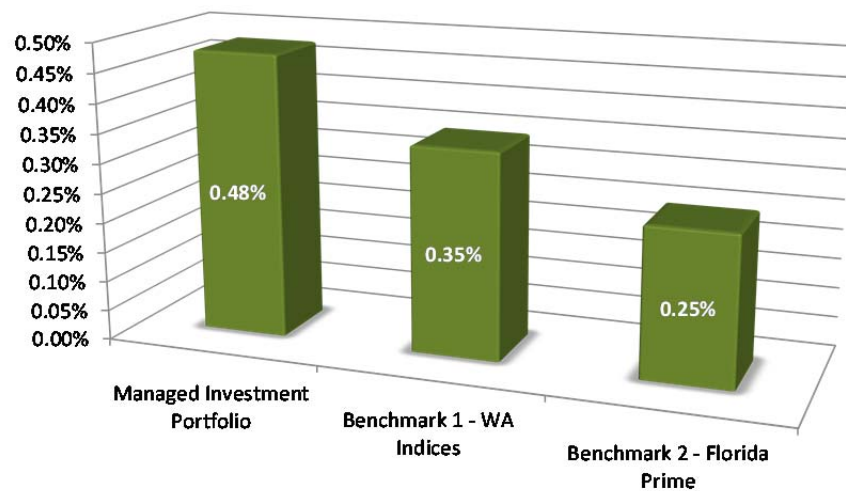
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### Yield Comparison Current Quarter



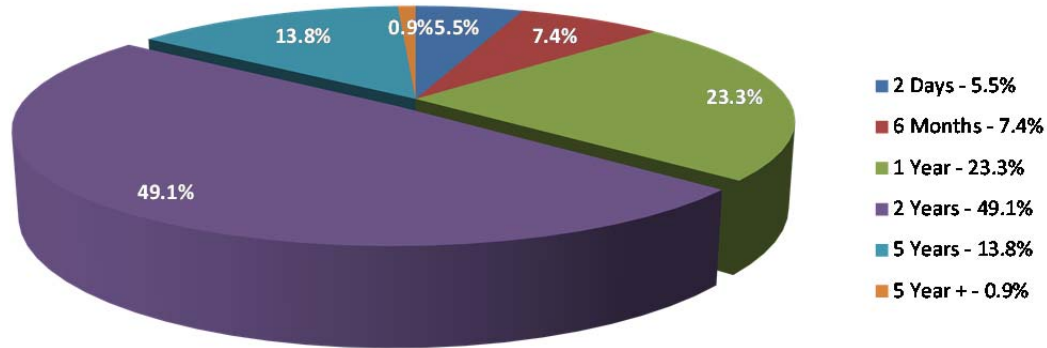
The yield on the district's managed investment program was 0.49% for the quarter ended March 31 2013.

### Yield Comparison Year to Date



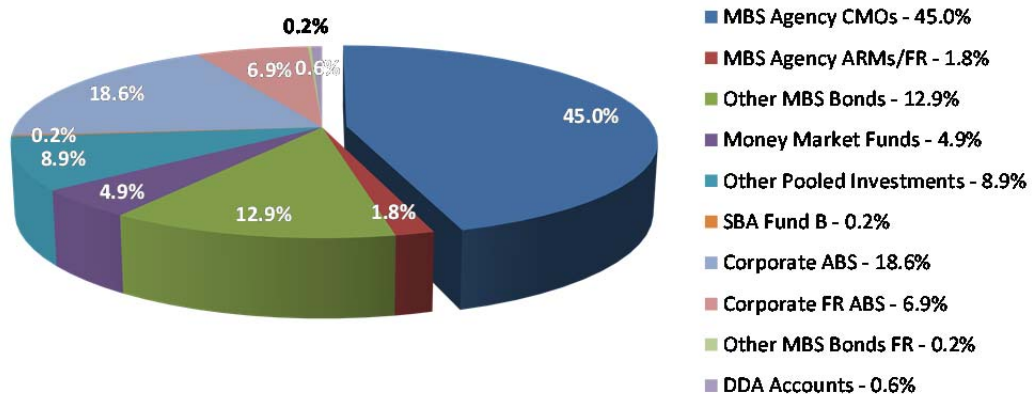
The yield on the district's managed investment program was 0.48% for the year-to-date ended March 31, 2013.

### Investments by Duration March 31, 2013



The above chart breaks down the duration of the district's investment by time frame. The largest category, 2 years duration, indicates that  $\frac{1}{2}$  of 49.1% of principal will be available within 2 years. The other categories represent investments whose modified duration falls within that time frame.

### Investments by Type March 31, 2013



The above chart breaks down the district's portfolio by investment type. For example, the largest category is MBS Agency CMOs, Collateralized Mortgage Obligations, representing 45% of the portfolio.

**Portfolio Assets**

	<b>3/31/13</b>	<b>6/30/12</b>
Investment in U.S. Treasury and Agency Securities:		
Investments (securities at market value)	\$351,059,639	\$272,694,711
Other Pooled Investments	36,468,163	36,468,045
State Board of Administration Fund B	983,356	925,268
Accrued Interest Receivable and Prepaid Interest	832,299	756,995
Total U.S. Treasury and Agency Securities	\$389,343,458	\$310,845,018
Cash Investments		
Money market funds	19,979,156	2,684,647
Bank accounts (DDA & MMA)	2,672,410	16,755,528
Total Cash Investments	\$22,651,565	\$19,440,175
Total Managed Investment Portfolio Value	<u>\$411,995,023</u>	<u>\$330,285,193</u>

**Portfolio Income**

	<b>Quarter End 3/31/13</b>	<b>Y-T-D 3/31/13</b>	<b>Prior Year 6/30/12</b>
Interest Earned			
U.S. Government Securities & Other Pooled Accounts	2,326,568	5,435,870	8,832,823
Money Market Funds	6,067	26,457	100,093
Bank Accounts	10,632	33,258	81,548
Total Interest Earned	2,343,266	5,495,585	9,014,465
Net increase/(decrease) in fair value of investments - Note 2	(1,848,345)	(4,400,191)	(6,265,205)
Total Managed Investment Portfolio Income	<u>\$494,922</u>	<u>\$1,095,395</u>	<u>\$2,749,260</u>

**Yield Comparison - Page 5**

	<b>Quarter End 3/31/13</b>	<b>Y-T-D 3/31/13</b>	<b>Prior Year 6/30/12</b>
<i>Managed Investment Portfolio</i>			
Annualized Rate of Return	0.49%	0.48%	0.77%
<i>Benchmark 1 - Weighted Average of Comparable Indices</i>			
Annualized Rate of Return	0.42%	0.35%	0.53%
Managed Investment Portfolio Yield vs. Benchmark 1	<u>0.07%</u>	<u>0.13%</u>	<u>0.24%</u>
<i>Benchmark 2 - Florida Prime MMF (SBA LGIP)</i>			
Annualized Rate of Return	0.23%	0.25%	0.29%
Managed Investment Portfolio Yield vs. Benchmark 2	<u>0.26%</u>	<u>0.23%</u>	<u>0.48%</u>

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March 31, 2013  
Total Investment Value

Security Description	CUSIP	Book Value	Market Value	Unrealized Gain/Loss	Prepaid & Accrued Interest	Total Investment Value	Rtg	Mod. Dur.
<b>Corporate ABS - 18.64%</b>								
AESOP 11-2A A	05377RAR5	5,136,368	5,106,600	(29,768)	13,496	\$5,120,096	AAA	1.40
BACM 04-2 A5	05947URE0	10,366,366	10,281,700	(84,666)	38,167	\$10,319,867	AAA	0.79
BSCMS 03-T12 A4	07383FXN3	4,354,505	4,330,923	(23,582)	15,556	\$4,346,479	AAA	0.28
ETRM 04-1 A4	26924XAD7	46,213	46,079	(134)	128	\$46,208	AAA	0.02
GMACC 05-C1 A4	361849M82	17,567,941	17,397,559	(170,382)	66,424	\$17,463,983	AAA	1.69
HCAF 10-8A A	44924CAA2	7,299,874	7,277,671	(22,203)	3,167	\$7,280,838	AAA	0.82
HERTZ 10-1A A1	42805RAY5	12,049,546	12,012,272	(37,274)	5,131	\$12,017,403	AAA	0.69
JPMCC 03-CB7 A4	46625MP29	11,533,006	11,454,327	(78,679)	45,515	\$11,499,842	AAA	0.46
LBUBS 08-C1 AAB	50180LAB6	8,667,237	8,656,309	(10,928)	26,781	\$8,683,091	AAA	1.42
subtotal		\$77,021,057	\$76,563,441	(\$457,616)	\$214,364	\$76,777,805	AAA	1.01
<b>Corporate FR ABS - 6.85%</b>								
SLMA 09-D A	83149TAA2	8,264,645	8,128,265	(136,380)	14,002	\$8,142,267	AAA	2.63
SLMA 05-B A2	78443CBZ6	9,971,688	9,889,296	(82,392)	2,187	\$9,891,483	AAA	2.18
SLMA 03-B A2	78443CAM6	10,261,127	10,193,976	(67,151)	3,319	\$10,197,295	Aa2	2.04
subtotal		\$28,497,460	\$28,211,537	(\$285,923)	\$19,509	\$28,231,045	AAA-	2.26
<b>MBS Agency CMOs - 44.98%</b>								
FHR 2962 BP	31395TQ49	612,777	602,850	(9,926)	1,732	\$604,583	AAA	0.29
FHR 3669 CG	31398Q5Q6	14,557,809	14,393,951	(163,858)	40,778	\$14,434,729	AAA	0.99
FHR 2948 YD	31395PQP0	907,507	885,338	(22,169)	3,961	\$889,299	AAA	0.43
FHR 3986 TC	3137AKBY6	8,273,865	8,224,528	(49,337)	13,376	\$8,237,904	AAA	2.40
FHR 3708 UG	3137A1KQ5	18,752,549	18,790,122	37,573	53,070	\$18,843,192	AAA	1.49
FHR 4039 JA	3137AQNA2	5,133,428	5,141,302	7,874	6,433	\$5,147,734	AAA	2.10
FHR 4165-CA	3137AYQY0	9,941,004	9,853,076	(87,928)	10,294	\$9,863,370	AAA	2.68
FNR 10-94 A	31398TPY1	253,834	241,919	(11,915)	906	\$242,825	AAA	0.07
FNR 12-90 DA	3136A7RE4	23,631,478	23,501,567	(129,911)	29,220	\$23,530,786	AAA	1.73
FNR 12-138 MA	3136AAFH3	25,632,004	24,834,393	(797,610)	21,293	\$24,855,687	AAA	2.00
FNR 12-117 DA	3136A8P20	24,809,775	24,646,691	(163,084)	30,724	\$24,677,415	AAA	1.89
FNW 03-W16 AF5	31393T4J2	3,679,063	3,724,935	45,872	13,191	\$3,738,127	AAA	5.49
FNR 13-18 JZ	3136ACXV8	639,389	646,034	6,645	1,607	\$647,641	AAA	0.46
GNR 11-51 JM	38377VKS4	2,444,446	2,434,226	(10,219)	6,799	\$2,441,026	AAA	1.12
GNR 10-99 PT	38377DES1	22,058,737	21,593,823	(464,914)	61,274	\$21,655,097	AAA	1.05

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Total Investment Value

Security Description	CUSIP	Book Value	Market Value	Unrealized Gain/Loss	Prepaid & Accrued Interest	Total Investment Value	Rtg	Mod. Dur.
GNR 08-38 PS	38375QGZ6	1,687,045	1,668,189	(18,856)	4,709	\$1,672,897	AAA	1.43
GNR 10-161 AB	38376GZA1	13,019,292	12,965,197	(54,094)	22,256	\$12,987,453	AAA	1.40
GNR 09-99 A	38376GBS8	2,921,484	2,877,422	(44,062)	8,047	\$2,885,469	AAA	1.31
GNR 09-115 AD	38376GCR9	3,100,313	3,086,010	(14,303)	7,575	\$3,093,585	AAA	1.41
GNR 09-71 A	38376GAG5	1,593,341	1,576,073	(17,268)	4,249	\$1,580,322	AAA	1.16
GNR 10-52 AE	38376GGU8	960,701	956,393	(4,308)	3,130	\$959,523	AAA	1.46
GNR 13-26 GA	38378JBV3	2,315,657	2,324,925	9,268	3,342	\$2,328,267	AAA	2.44
subtotal		\$186,925,497	\$184,968,964	(\$1,956,532)	\$347,966	\$185,316,930	AAA	1.73
<b>MBS Agency ARMs/FR - 1.76%</b>								
FNR 07-114 A6	31396X3Q5	1,995,000	2,001,300	6,300	67	\$2,001,367	AAA	3.50
FN AC1418	31417KSG3	5,242,615	5,246,655	4,040	17,163	\$5,263,818	AAA	1.88
subtotal		\$7,237,615	\$7,247,955	\$10,340	\$17,231	\$7,265,186	AAA	2.33
<b>Other MBS Bonds - 12.98%</b>								
BSCMS 04 PWR3A4	07383FYH5	3,823,537	3,797,165	(26,372)	14,661	\$3,811,826	AAA	0.58
CSMC 07-C5 A3	22546BAD2	8,492,681	8,243,377	(249,305)	37,794	\$8,281,171	AAA	1.21
JPMCC 04-CB9 A4	46625M6W4	18,291,819	18,190,691	(101,128)	80,730	\$18,271,421	AAA	1.11
MLMT 03-KEY1 A4	59022HCQ3	11,551,386	11,416,391	(134,995)	49,091	\$11,465,482	AAA	0.47
TLST 10-1A 2A2	87676MAG6	22,270	21,729	(541)	37	\$21,766	AAA	0.04
WBCMT 06-C24 AP	92976BFQ0	1,869,040	1,804,587	(64,453)	8,259	\$1,812,846	AAA	0.55
WBCMT 06-C29 A3	92978PAC3	9,913,834	9,758,876	(154,958)	41,566	\$9,800,442	AAA	0.64
subtotal		\$53,964,567	\$53,232,815	(\$731,752)	\$232,138	\$53,464,953	AAA	0.84
<b>Other MBS Bonds FR - 0.20%</b>								
GSMS 06-FL8A E	36298UAL2	831,240	834,926	3,686	348	\$835,274	AAA	0.10
subtotal		\$831,240	\$834,926	\$3,686	\$348	\$835,274	AAA	0.10

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Total Investment Value

Security Description	CUSIP	Book Value	Market Value	Unrealized Gain/Loss	Prepaid & Accrued Interest	Total Investment Value	Rtg	Mod. Dur.
<b>Cash, MMFs, &amp; Investment Pools - 14.59%</b>								
Bank Accts (DDA & MMA)	N/A	2,672,410	2,672,410	0	0	\$2,672,410	N/A	0.00
Money Market Funds	N/A	19,979,156	19,979,156	0	745	\$19,979,900	AAAm	0.00
Core Fund	1149200011	36,859,830	36,468,163	(391,667)	0	\$36,468,163	Aaa-bf	0.77
SBA Fund B	251361B	757,150	983,356	226,206	0	\$983,356	N/A	4.08
subtotal		\$60,268,545	\$60,103,085	(\$165,460)	\$745	\$60,103,830	AAA-	0.53
Managed Investment Program		\$414,745,982	\$411,162,724	(\$3,583,258)	\$832,299	\$411,995,023	AAA	1.35

Unrealized Gain/Loss as a percent of total market value: -0.87%



	Quarter End 3/31/13	Y-T-D 3/31/13	Prior Year 6/30/12
Average Invested Value of Managed Investment Portfolio	\$410,068,513	\$304,794,564	\$356,946,594
<b>Managed Investment Portfolio Yield</b>			
Total Managed Investment Portfolio Earnings	\$494,922	\$1,095,395	\$2,749,260
<i>Managed Investment Portfolio Annualized Rate Of Return</i>	<b>0.49%</b>	<b>0.48%</b>	<b>0.77%</b>
<b>Benchmark 1 - Weighted Average of Comparable Indices</b>			
Pro Forma Interest Earnings:			
Quarter Ended 9/30/12		339,711	1,887,011
Quarter Ended 12/31/12		30,000	
Quarter Ended 3/31/13	424,096	424,096	
Quarter Ended 6/30/13			
Total Pro Forma Benchmark 1 Earnings	\$424,096	\$793,807	\$1,887,011
<i>Benchmark 1 Annualized Rate Of Return</i>	<b>0.42%</b>	<b>0.35%</b>	<b>0.53%</b>
<b>Benchmark 2 - Florida Prime (SBA LGIP)</b>			
Pro Forma Interest Earnings:			
Quarter Ended 9/30/12		204,264	1,029,574
Quarter Ended 12/31/12		141,888	
Quarter Ended 3/31/13	229,306	229,306	
Quarter Ended 6/30/13			
Total Pro Forma Benchmark 2 Earnings	\$229,306	\$575,459	\$1,029,574
<i>Benchmark 2 Annualized Rate Of Return</i>	<b>0.23%</b>	<b>0.25%</b>	<b>0.29%</b>
<b>Earnings Comparison</b>			
<i>Annualized Rate of Return</i>			
Managed Investment Portfolio vs. Benchmark 1	0.07%	0.13%	0.24%
Managed Investment Portfolio vs. Benchmark 2	0.26%	0.23%	0.48%
<i>Dollar Earnings</i>			
Managed Investment Portfolio vs. Benchmark 1	\$70,826	\$301,588	\$862,249
Managed Investment Portfolio vs. Benchmark 2	\$265,615	\$519,936	\$1,719,686

### Note 1 – Securities Valuation

Starting June 30, 1997, Investments are valued at current market value. Prior to August 12, 1992 all cash was invested with the SBA. The Managed Investment Program (MIP) refers to assets actively managed for higher earnings than what would be achieved if all surplus district cash were held in a deposit account. Cash needed for current expenditures is held in interest bearing deposit accounts, money market funds, and pooled investment accounts. Bonds are priced by comparing the current coupon to the yield an investor would get if they purchased a similar bond in the open market as of the pricing date. An inverse relationship exists between yield and price. When yields rise, market prices fall, conversely when yields fall, market prices rise. The district uses the custodian's market prices to value its securities at month-end. The custodian purchases its pricing from IDC, Interactive Data Corporation. IDC is a provider of global investment market data to the financial industry.

### Note 2 – Calculation of Net increase/(decrease) in fair value of investments

The Governmental Accounting Standards Board (GASB) Statement 31 requires that all Governmental entities must adjust the book value of most investment securities to current market value. Securities with a fixed coupon and a final maturity of less than one year are exempt. Since most securities held by money market funds meet the above criteria, investments in money market funds are also exempt. The amount of the adjustment will be netted against interest earned for the reporting period. Securities exempt from GASB 31 will be recorded on the books at amortized cost.

At month end, the market prices from the district' custodian, will be used to calculate the change in fair value from the prior month. The changes in value and interest earnings are booked to the general ledger in separate revenue functions. Since the district's strategy is to buy and hold, over time, the net of the change in value and interest earnings should closely approximate the purchase yield of the portfolio. The following table summarizes the relationship between realized gains and losses and the adjustment to fair value per GASB 31.

<b>March 31, 2013</b>	<u>Quarter End</u>	<u>Fiscal Y-T-D</u>	<u>Prior Fiscal Year</u>
Realized Gains/Losses	(193,576)	(705,967)	40,858
MV Adjustment for Period	(1,654,769)	(3,694,223)	(6,306,063)
Net Incr/(Decr) in fair value of investments	(1,848,345)	(4,400,191)	(6,265,205)

### Note 3 – Cumulative Return Over the SBA

For the fiscal year-to-date, the Managed Investment Portfolio's (MIP) earnings were over the State Board of Administration's (SBA) local government investment pool by \$519,936. Since August 1992, the MIP's cumulative earnings were over the SBA by \$35,171,327.

### Note 4 – Effect of Unrealized Gains and Losses on Income

The district's MIP currently has an unrealized loss of \$3,583,258. This figure has been netted against interest income. If the district's bonds were priced at par (100) as of March 31, 2013, the district's cumulative earnings over the SBA would be \$38,754,585.

### Note 5 – Implied Ratings on US Agency Mortgage-Backed Securities

Mortgage-backed securities (MBS), including pools and Collateralized Mortgage Obligations (CMO), issued by US government agencies (GNMA, FNMA, and FHLMC) are not rated by the any rating agency. This is due to the implicit, in the case of FNMA and FHLMC, and explicit, in the case of GNMA, backing of the United States government. An implied rating based on the sovereign rating of US government issued debt is used. Currently this rating is AAA.

## Credit Risk

### Credit Risk

	Market Value	Average Rating
Corporate ABS	\$76,563,441	AAA
Corporate FR ABS	28,211,537	AAA-
MBS Agency CMOs	135,486,706	AAA
MBS Agency ARMs/FR	7,247,955	AAA
Other MBS Bonds	53,232,815	AAA
Other MBS Bonds FR	834,926	AAA
Investment Pools & MMFs	56,447,319	AAA
Exempt Investments	52,154,668	N/A
Non-compliant Investment	983,356	NR
<b>Total</b>	<b>\$411,162,724</b>	<b>AAA</b>

The district's Investment Policy (6144) permits investments in US government and US government guaranteed bonds, Federal agency (Government Sponsored Enterprise, GSE) bonds, collateralized bonds, and short-term, money market investments. The district has \$104,774,977 in corporate asset-backed securities. The credit enhancements, short duration, and high ratings of these bonds demonstrate the safety and liquidity of these bonds. Securities in the Exempt category include U.S. Government obligations and obligations with an explicit U.S. Government guarantee. The non-compliant category consists of the district's investment in SBA Fund B accounts. This investment is frozen by the SBA. Money is distributed as the investments in the fund return principal or mature.

## Concentration of Credit Risk

### Concentration of Credit Risk

Issuer	Percent of Total	Issuer Full Name
FNMA	20.62%	Federal National Mortgage Association
Exempt	14.59%	
FHLMC	14.08%	Government National Mortgage Association
GNMA	12.04%	Federal Home Loan Mortgage Corporation
JPMCC	7.23%	JP Morgan Credit Card Trust
SLMA	6.85%	Student Loan Marketing Association

**Securities Where Issuer Represents More Than 5% of Portfolio**

<b>Description</b>	<b>CUSIP</b>	<b>Market Value</b>	<b>Issuer</b>
FNR 12-138 MA	3136AAFH3	24,834,393.22	FNMA
FNR 12-117 DA	3136A8P20	24,646,691.02	FNMA
FNR 12-90 DA	3136A7RE4	23,501,566.58	FNMA
GNR 10-99 PT	38377DES1	21,593,823.19	GNMA
FHR 3708 UG	3137A1KQ5	18,790,122.43	FHLMC
JPMCC 04-CB9 A4	46625M6W4	18,190,690.70	JPMCC
FHR 3669 CG	31398Q5Q6	14,393,950.89	FHLMC
GNR 10-161 AB	38376GZA1	12,965,197.09	GNMA
JPMCC 03-CB7 A4	46625MP29	11,454,327.35	JPMCC
SLMA 03-B A2	78443CAM6	10,193,975.83	SLMA
SLMA 05-B A2	78443CBZ6	9,889,295.86	SLMA
FHR 4165-CA	3137AYQY0	9,853,075.91	FHLMC
FHR 3986 TC	3137AKBY6	8,224,527.75	FHLMC
SLMA 09-D A	83149TAA2	8,128,264.81	SLMA
FN AC1418	31417KSG3	5,246,655.19	FNMA
FHR 4039 JA	3137AQNA2	5,141,301.53	FHLMC
FNW 03-W16 AF5	31393T4J2	3,724,935.15	FNMA
GNR 09-115 AD	38376GCR9	3,086,010.00	GNMA
GNR 09-99 A	38376GBS8	2,877,422.01	GNMA
GNR 11-51 JM	38377VKS4	2,434,226.38	GNMA
GNR 13-26 GA	38378JBV3	2,324,925.25	GNMA
FNR 07-114 A6	31396X3Q5	2,001,300.00	FNMA
GNR 08-38 PS	38375QGZ6	1,668,188.75	GNMA
GNR 09-71 A	38376GAG5	1,576,072.67	GNMA
GNR 10-52 AE	38376GGU8	956,393.13	GNMA
FHR 2948 YD	31395PQP0	885,337.96	FHLMC
FNR 13-18 JZ	3136ACXV8	646,034.00	FNMA
FHR 2962 BP	31395TQ49	602,850.49	FHLMC
FNR 10-94 A	31398TPY1	241,918.97	FNMA

The district's Investment Policy (6144) permits investments in US government and US government guaranteed bonds, Federal agency (Government Sponsored Enterprise, GSE) bonds, collateralized bonds, and short-term, money market investments. For this reason, the Policy does not separately address concentration of credit risk. The Manager, Cash & Investments is allowed to invest up to 5% of the total portfolio value in bonds that are not otherwise permitted under the Funds Management Policy. The concentration risk of these investments is 5%.

Securities exempt from Concentration of Credit Risk disclosure include U.S. Government obligations and obligations with an explicit U.S. Government guarantee. In addition, investment pools and money market fund investments are also exempt.

### **Interest Rate Risk**

The district's Investment Policy (6144) requires the average duration of the portfolio to be less than five years.

### **Modified Duration Risk**

Modified duration expresses the amount of time in years until half of the principal is returned. This calculation takes into account the coupon rate, interest and principal payment frequency, call options, and sensitivity of price to changes in interest rates. Factors that extend the return of principal, or make it more time uncertain, increase the duration. Factors that quicken the return of principal, or make it more time certain, decrease the duration. Duration will also change as the level of interest rates in the economy rise and fall. With the current level of interest rates, the above table indicates that the district will receive 50% of invested principal in 1.35 years, or 16.22 months.

### **Floating/Adjustable Interest Rate Risk**

The district currently has \$40,019,353 invested in securities with floating or adjustable interest rate risk. \$40,019,353 is invested in floating rate bonds. The coupon on these bonds resets monthly, or quarterly, based on an index rate. The coupons on these bonds range from 0.40% to 4.59%.

### **Call Option Risk**

There are three types of call options, "one-time" calls, "discrete" calls and "continuous" calls. These are listed in order of increasing risk. A one-time call means that at one specified time before maturity, the issuer of a bond has the option to call the bond, or buy it back from investors. A discrete call means that at specific times, usually either quarterly or semi-annually, before maturity, the issuer can call the bond. A continuous call means that starting at a specified point in time, usually an interest payment date, and at any time thereafter, up to the maturity date, the issuer can call the bond. The district currently has no callable bonds.

### **MBS Prepayment Risk**

There are two types of Mortgage-Backed Securities (MBSs) in which the district invests. Agency pools are collections, or pools, of mortgages in which the investor receives the principal and interest payments in the same proportion as the borrowers pay them. CMO bonds are backed by mortgage pools, however, the principal payment of the bond has been altered to be either more or less time certain than the underlying mortgages.

MBSs have a unique type of "call" risk, in that homeowners may opt to prepay their mortgage at any time. While there are many factors which determine whether a homeowner will prepay their mortgage, one of the most significant is the level of interest rates. When rates fall it is more advantageous to the homeowner to refinance their mortgage to a lower rate. When rates rise, this type of prepayment will decrease.

The district's MBS bonds range in duration from 0.04 years to 5.49 years.

**Interest Rate Risk**

<b>Category</b>	<b>Market Value</b>	<b>Mod. Dur.</b>
Investment Pool	37,451,520	2.43
MBS Agency ARMs/FR	7,247,955	2.33
Corporate FR ABS	28,211,537	2.26
MBS Agency CMOs	184,968,964	1.73
Corporate ABS	76,563,441	1.01
Other MBS Bonds	53,232,815	0.84
Other MBS Bonds FR	834,926	0.10
Exempt	22,651,565	0.00
<b>Portfolio</b>	<b>\$411,162,724</b>	<b>1.35</b>