

Palm Beach County School District



Investment Performance Review Quarter Ended December 31, 2014

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

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TAB I

Summary

- The fourth-quarter markets were characterized by heightened volatility, a continued strengthening of the U.S. dollar, and soaring U.S. equity markets, which reached new all-time highs.
- Globally, economic growth patterns diverged during the quarter, with the U.S. strengthening while other areas of the developed world (such as Europe and Japan) struggled with stagnation.
- Oil prices plummeted as global demand slowed, while the supply of oil continued to climb as a result of strong domestic output combined with the Organization of Petroleum Exporting Countries' (OPEC's) decision not to reduce the pace of its oil production.

Economic Snapshot

- Third-quarter gross domestic product (GDP) grew at 5%, reflecting increases in personal consumption expenditures, exports, and federal, state, and local government spending, among other factors.
- The U.S. labor market continued to improve, as the unemployment rate fell from 5.9% in September to 5.6% in December. The business services, retail, transportation, healthcare, and manufacturing sectors all saw job gains.
- The housing market had a lackluster quarter as both new- and existing-home sales fell and home price increases slowed to just 4.5% year over year through October 2014, compared to an increase of 10.9% in the prior year.
- The Consumer Price Index, which measures inflation, fell 0.3% in November, marking its largest decline since December 2008. Lower oil prices were a major contributor to the falling prices.

Interest Rates

- The Federal Open Market Committee (FOMC) rephrased its “considerable time” language in its statement released after its December meeting, saying that it would be “patient” when

normalizing monetary policy after taking extraordinary steps to support economic recovery after the financial crisis.

- The yield curve flattened over the quarter as short and intermediate rates rose, while longer maturities continued to see downward pressure. The two-year Treasury reached 0.7%, a three-year high, in late December. The 10-year Treasury ended the year at 2.2%, down from 2.5% at the beginning of the fourth quarter and 3% at the beginning of 2014.

Sector Performance

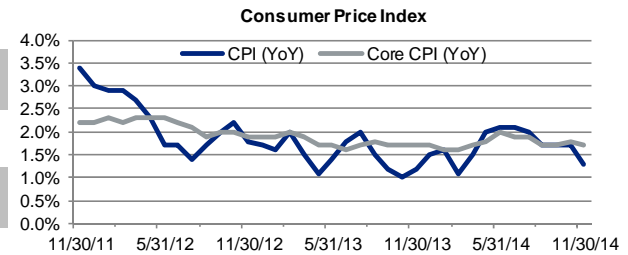
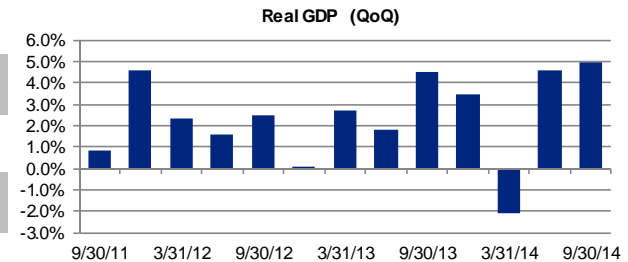
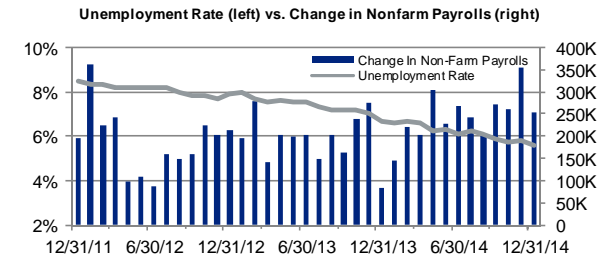
- Fixed-income market performance for the quarter depended on both maturity and sector.
- In short/intermediate maturities, the steep yield curve provided enough income and “roll down” to offset a slight increase in interest rates during the quarter. In the aggregate, these market dynamics helped to produce modest positive returns that essentially mirrored initial yields.
- Longer-duration investments were the strongest performers as they continued to benefit from falling long-term rates.
- Shorter-duration Agency spreads reversed the temporary widening that occurred in the third quarter and returned to historically tight levels. As a result, Agencies with shorter maturities performed better relative to Treasuries than Agencies with longer maturities.
- Corporate spreads widened modestly; however, their higher yields provided enough extra earnings to produce performance generally on par with Treasuries.
- Mortgage-backed securities had a strong quarter, while municipals lagged Treasuries significantly in all maturity ranges.
- Yields on money market securities, especially those with maturities greater than six months, rose notably towards the end of the quarter, reflecting an expected hike in the federal funds rate in the late spring of 2015.

Economic Snapshot

Labor Market		Latest	Sep 2014	Dec 2013
Unemployment Rate	Dec'14	5.6%	5.9%	6.7%
Change In Non-Farm Payrolls	Dec'14	252,000	271,000	84,000
Average Hourly Earnings (YoY)	Dec'14	1.7%	2.0%	1.9%
Personal Income (YoY)	Nov14	4.2%	3.6%	-2.1%
Initial Jobless Claims (week)	Jan 02	294,000	288,000	344,000

Growth				
Real GDP (QoQ SAAR)	2014Q2	5.0%	4.6% ¹	3.5% ²
GDP Personal Consumption (QoQ SAAR)	2014Q2	3.2%	2.5% ¹	3.7% ²
Retail Sales (YoY)	Nov14	5.1%	4.6%	3.4%
ISM Manufacturing Survey (month)	Dec'14	55.5	56.6	56.5
Existing Home Sales SAAR (month)	Nov14	4.93 mil.	5.18 mil.	4.87 mil.

Inflation / Prices				
Personal Consumption Expenditures (YoY)	Nov14	1.2%	1.4%	1.2%
Consumer Price Index (YoY)	Nov14	1.3%	1.7%	1.5%
Consumer Price Index Core (YoY)	Nov14	1.7%	1.7%	1.7%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$53.27	\$91.16	\$98.42
Gold Futures (oz.)	Dec 31	\$1,184	\$1,211	\$1,202



1. Data as of Second Quarter 2014

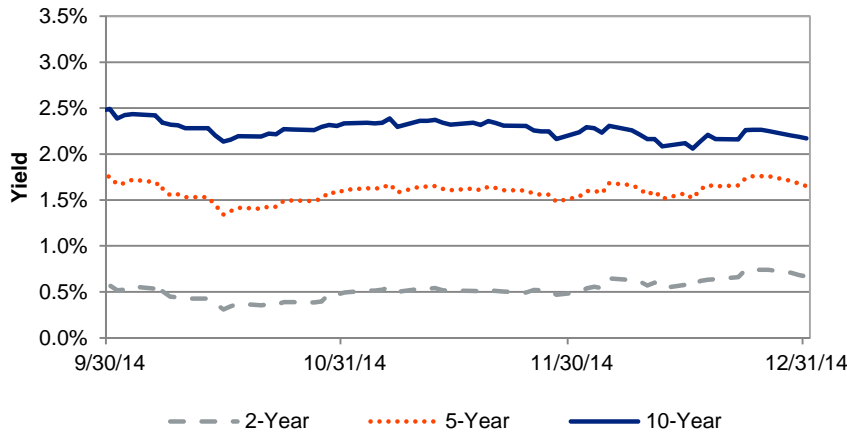
2. Data as of Fourth Quarter 2013

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

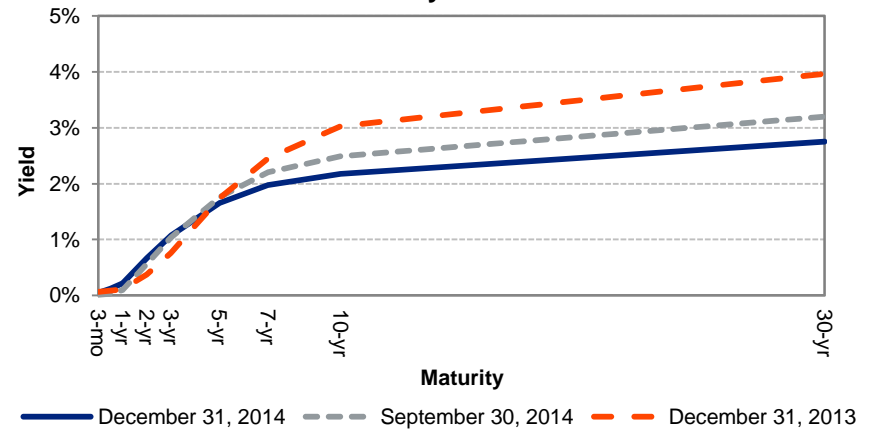
Source: Bloomberg

Investment Rate Overview

U.S. Treasury Note Yields



U.S. Treasury Yield Curve

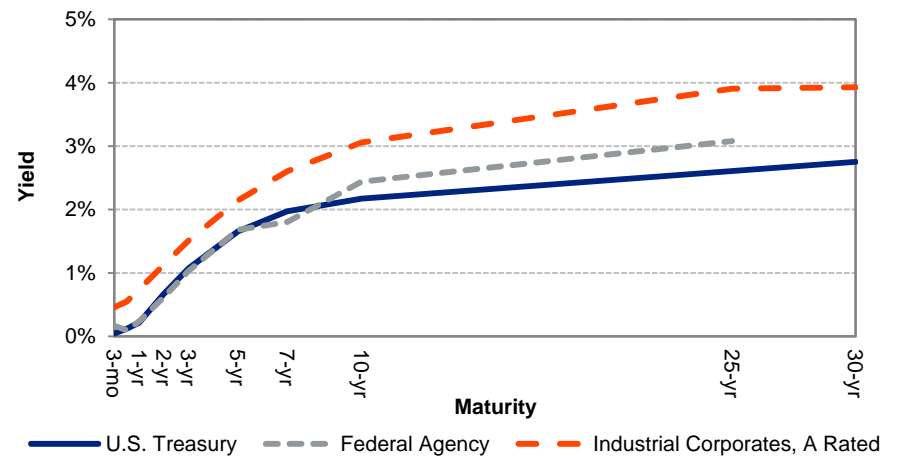


U.S. Treasury Yields

Maturity	12/31/14	9/30/14	Change over Quarter	12/31/13	Change over Year
3-month	0.04%	0.02%	0.02%	0.07%	(0.03%)
1-year	0.22%	0.10%	0.12%	0.11%	0.11%
2-year	0.67%	0.57%	0.10%	0.38%	0.29%
5-year	1.65%	1.76%	(0.11%)	1.74%	(0.09%)
10-year	2.17%	2.49%	(0.32%)	3.03%	(0.86%)
30-year	2.75%	3.20%	(0.45%)	3.97%	(1.22%)

Source: Bloomberg

Yield Curves as of 12/31/2014



BofA Merrill Lynch Index Returns

	As of 12/31/2014	Returns for Periods ended 12/31/2014			
	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.89	0.67%	0.17%	0.62%	0.47%
Federal Agency	1.87	0.80%	0.22%	0.70%	0.66%
U.S. Corporates, A-AAA rated	1.98	1.34%	0.15%	1.08%	2.16%
Agency MBS (0 to 3 years)	1.94	1.29%	0.42%	1.08%	1.18%
Municipals	1.79	0.67%	0.01%	0.72%	0.94%
1-5 Year Indices					
U.S. Treasury	2.69	0.98%	0.49%	1.24%	0.65%
Federal Agency	2.35	1.01%	0.42%	1.30%	0.90%
U.S. Corporates, A-AAA rated	2.79	1.73%	0.49%	2.12%	3.02%
Agency MBS (0 to 5 years)	3.23	2.03%	1.16%	3.90%	2.12%
Municipals	2.57	0.96%	(0.02%)	1.30%	1.39%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.13	1.52%	2.28%	6.02%	1.54%
Federal Agency	3.94	1.42%	1.25%	4.04%	1.53%
U.S. Corporates, A-AAA rated	6.87	2.73%	2.05%	7.34%	4.77%
Agency MBS (0 to 30 years)	4.00	2.30%	1.79%	6.07%	2.37%
Municipals	6.85	2.41%	1.33%	9.78%	4.56%

Returns for periods greater than one year are annualized

Source: BofA Merrill Lynch Indices

Source: BofA Merrill Lynch Indices

Disclosures

The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC (PFMAM) at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFMAM cannot guarantee its accuracy, completeness, or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

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TAB II

Executive Summary

PORTFOLIO STRATEGY

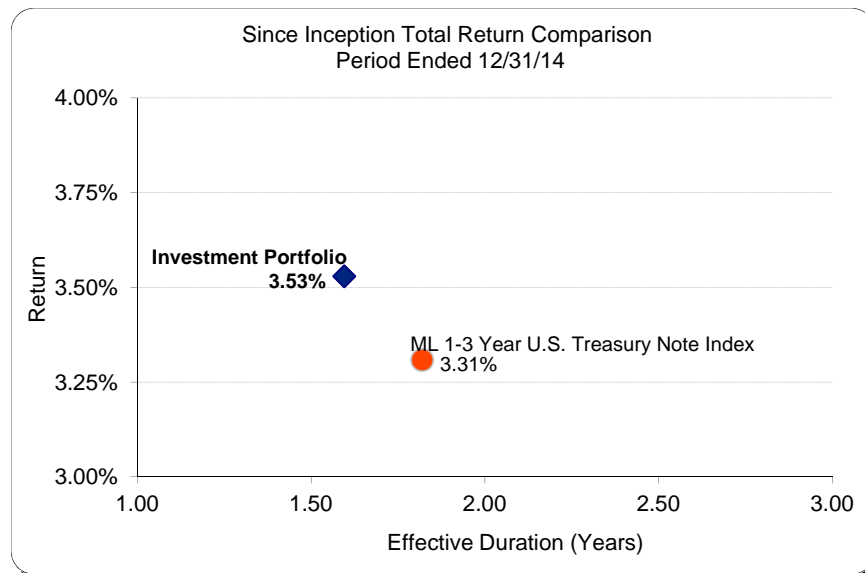
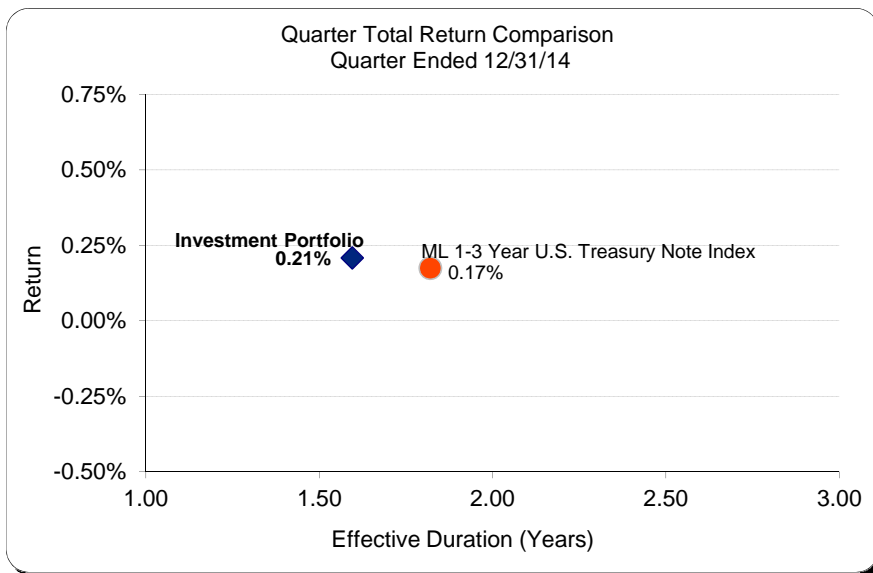
- The School District's Investment Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency, high quality corporate, commercial paper, and municipal securities.
- PFM continued to actively manage the Investment Portfolio during the fourth quarter and found value in the market, taking advantage of market inefficiencies or changes in economic outlook. As a result, the Portfolio realized \$12,671 in gains on sales (based on amortized cost) during the quarter. PFM is continually in the market monitoring for opportunities to add value to the Portfolio.
- The Investment Portfolio's quarterly total return performance of 0.21% outperformed the benchmark's performance of 0.17% by 0.04%. Over the past year, the Portfolio earned 0.67%, versus 0.62% for the benchmark.
- The Short Term Fund Portfolio continues to provide the School District with favorable yield relative to the benchmark. At quarter end, the portfolio had a Yield to Maturity at Cost of 0.21%, exceeding the Yield to Maturity of its benchmark, the Merrill Lynch 3 Month U.S. Treasury Bill Index, by 19 basis points (0.19%).
- U.S. Treasury yields experienced heightened volatility in the fourth quarter as market participants continued to balance the convergence of an improving domestic economy, declining global growth prospects, deflationary pressures, and varying stages of support from central banks around the world. Shorter maturities (under 3 years) ended the quarter modestly higher, while longer maturities continued to trend lower causing the yield curve to flatten.
- While the broader yield curve flattened further in the fourth quarter, the shorter end of the yield curve (under 5 years) remained near historically steep levels; increasing the relative attractiveness of longer duration investments.
- We expect that the new year will see a continuation of the narrative that dominated the latter half of 2014: the response of central banks to improving domestic economic data contrasted against the headwinds of global uncertainty. Additionally, the recent plummet of oil prices, combined with a strengthening US Dollar have injected a new dynamic to the global inflationary outlook and its impact on market volatility and geopolitical risks.
- We continue to closely monitor the movements of the FOMC as it remains a significant, but uncertain market force. While the market generally expects the Fed to finally raise rates in 2015, the Committee has stated its intention to be "patient in beginning to normalize the stance of monetary policy," which means the timing and pace of future rate hikes is still uncertain. As we have for much of the past year, we start the year with a modestly conservative and defensive duration posture to reflect that uncertainty.
- We expect the corporate sector to continue to offer opportunities for return enhancement. While we also expect further corporate ratings pressure in 2015, any potential dislocations may present opportunities in a sector that continues to benefit from a strengthening economy.
- PFM will continue to navigate the market environment with a keen focus on relative value sector analysis, prudent duration management, and efficient yield curve placement. While producing strong investment returns remains a priority, it is secondary to maintaining safety and liquidity, particularly in the current environment where we expect yields to trend higher.

Investment Portfolio Performance

Total Portfolio Value ¹	December 31, 2014	September 30, 2014
Market Value	\$84,908,454.57	\$84,496,088.41
Amortized Cost	\$84,903,707.81	\$84,525,548.05

Total Return ^{2,3,4,5}	Quarterly Return December 31, 2014	Last 12 Months	Last 2 Years	Last 7 Years	Last 10 Years	Since Inception December 31, 1998
Investment Portfolio	0.21%	0.67%	0.53%	2.14%	2.82%	3.53%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.17%	0.62%	0.49%	1.79%	2.54%	3.31%

Effective Duration (Years) ^{4,5}	December 31, 2014	September 30, 2014	Yields	December 31, 2014	September 30, 2014
Investment Portfolio	1.60	1.70	Yield at Market	0.61%	0.58%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	1.82	1.84	Yield at Cost	0.62%	0.58%
Portfolio Duration % of Benchmark Duration	88%	92%			

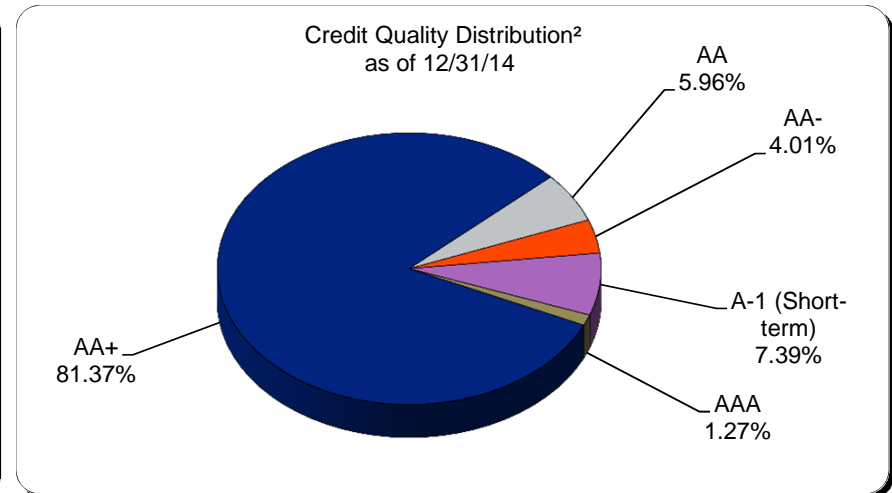
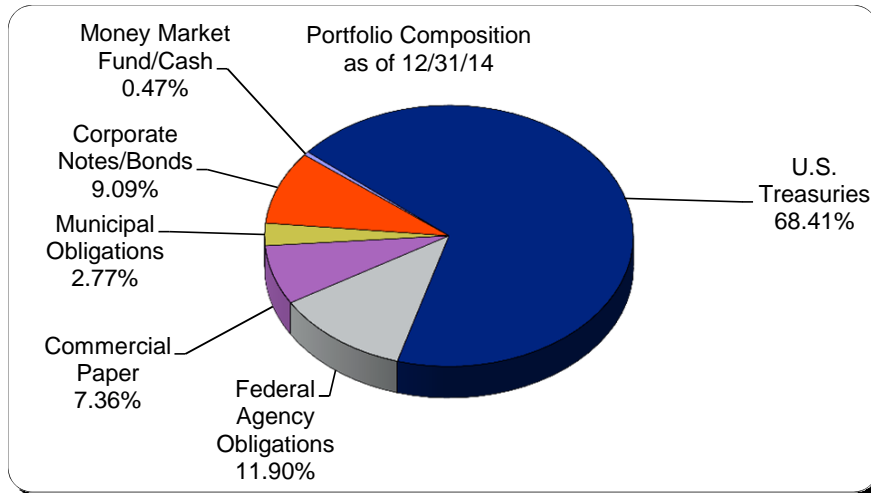


Notes:

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

Investment Portfolio Composition and Credit Quality Characteristics

<u>Security Type</u> ¹	<u>December 31, 2014</u>	<u>% of Portfolio</u>	<u>September 30, 2014</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$58,083,700.19	68.4%	\$55,640,402.55	65.8%
Federal Agencies	10,107,208.41	11.9%	12,129,558.43	14.4%
Commercial Paper	6,245,652.10	7.4%	6,199,367.35	7.3%
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	2,352,528.21	2.8%	2,355,184.58	2.8%
Corporate Notes/Bonds	7,717,639.83	9.1%	7,721,554.10	9.1%
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	401,725.83	0.5%	450,021.40	0.5%
Totals	\$84,908,454.57	100.0%	\$84,496,088.41	100.0%

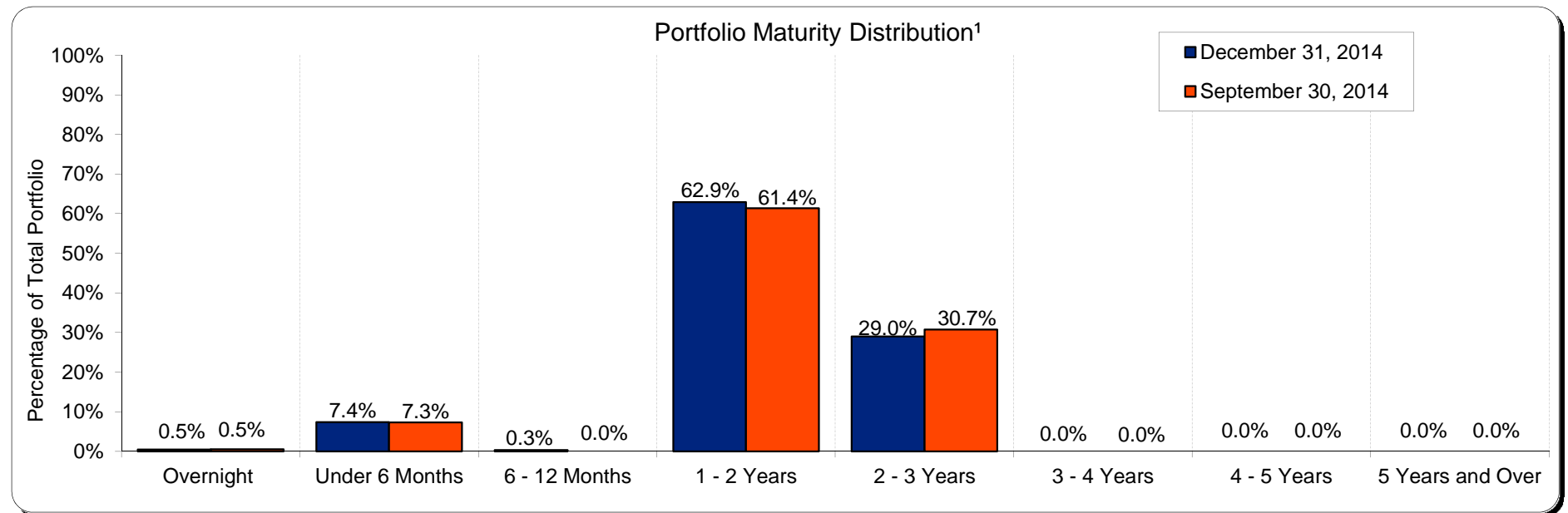


Notes:

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

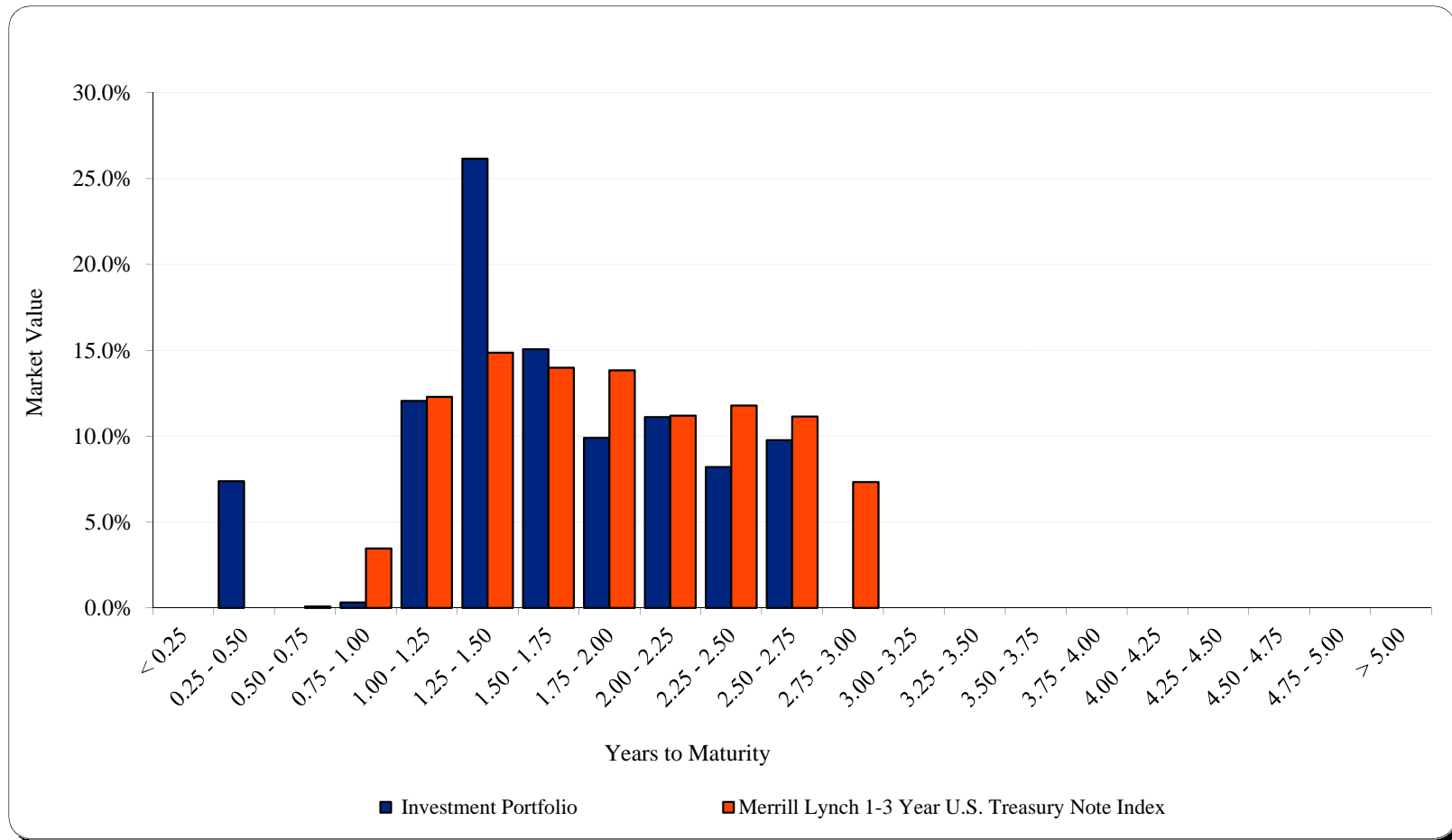
<u>Maturity Distribution¹</u>	<u>December 31, 2014</u>	<u>September 30, 2014</u>
Overnight (Money Market Fund)	\$401,725.83	\$450,021.40
Under 6 Months	6,245,652.10	6,199,367.35
6 - 12 Months	278,928.83	0.00
1 - 2 Years	53,389,187.66	51,874,775.10
2 - 3 Years	24,592,960.15	25,971,924.56
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$84,908,454.57	\$84,496,088.41



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.

Trade Analysis for October 1, 2014

Transaction Date: October 1, 2014

Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
Sold	FHLB NOTES	12/30/2015	\$2,050,000.00	\$100.1460	0.256%		\$3,372.78	
Purchased	US TREASURY NOTES	4/30/2017	\$2,050,000.00	\$100.0781	0.844%	0.588%		15,234.92
Total Estimated Benefit from Transaction to Original Maturity								\$18,607.70

Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
Sold	US TREASURY NOTES	12/31/2015	\$3,445,000.00	\$102.3672	0.203%		\$7,824.16	
Purchased	US TREASURY NOTES	4/30/2017	\$3,445,000.00	\$100.0781	0.844%	0.641%		27,971.10
Total Estimated Benefit from Transaction to Original Maturity								\$35,795.26

Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
Sold	US TREASURY NOTES	1/15/2016	\$425,000.00	\$100.1836	0.231%		\$1,032.57	
Purchased	US TREASURY NOTES	4/30/2017	\$425,000.00	\$100.0781	0.844%	0.613%		3,408.54
Total Estimated Benefit from Transaction to Original Maturity								\$4,441.11

Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
Sold	US TREASURY NOTES	2/15/2016	\$460,000.00	\$100.1602	0.257%		434.90	
Purchased	US TREASURY NOTES	4/30/2017	\$985,000.00	\$100.0781	0.844%	0.587%		3,765.28
Total Estimated Benefit from Transaction to Original Maturity								\$4,200.18

Total Estimated Benefit from Transactions								\$67,244.42
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Transaction Commentary:

In accordance with Section III. Investment Objectives, of the District's Investment Policy, from time to time, securities may be traded for other similar securities to improve yield, maturity, or credit risk. For these transactions, a loss may be incurred for accounting purposes, provided any of the following occurs with respect to the replacement security: 1) The yield has been increased, 2) the maturity has been reduced, or lengthened, 3) or the quality of the investment has been improved.

The transactions presented were executed in accordance with Section III Investment Objectives of the District's Investment Policy to 1) the yield of the portfolio has been increased, 2) the duration of the portfolio has been extended, and 3) the quality of the investment has been improved, as part of PFM's overall active management strategy for the District's Investment Portfolio, which should also increase the portfolio's total return. The performance of this portfolio should be evaluated based on the total return versus the District's Merrill Lynch 1-3 Year U.S. Treasury Index benchmark. PFM calculates the total return of the District's Investment Portfolio in a manner consistent with the CFA Institute's Global Investment Performance Standards.

Notes:

1. The total estimated benefit from the transaction is based on the net of the benefit in yield and the gain or loss on the transaction. The benefit is calculated on a 30/360 day basis until the earlier of: 1) original maturity of the sold security, or 2) new maturity of the purchased security. Total purchase may not equal to proceeds from sold securities as a result of additional income included in purchase or from a portion of maturity not reinvested. Calculations based on lesser of amount sold or reinvested.

Trade Analysis for October 6, 2014

Transaction Date: October 6, 2014

Transaction	Security	Maturity Date	Par Value	Price	Yield at Market	Benefit	Gain/Loss	Additional Earnings
Sold	US TREASURY NOTES	2/15/2016	\$10,000.00	\$100.1406	0.271%		\$7.50	
Purchased	US TREASURY NOTES	4/30/2017	\$10,000.00	\$100.0781	0.844%	0.573%		79.11
Total Estimated Benefit from Transaction to Original Maturity								\$86.61

Total Estimated Benefit from Transactions	\$86.61
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Transaction Commentary:

In accordance with Section III. Investment Objectives, of the District's Investment Policy, from time to time, securities may be traded for other similar securities to improve yield, maturity, or credit risk. For these transactions, a loss may be incurred for accounting purposes, provided any of the following occurs with respect to the replacement security: 1) The yield has been increased, 2) the maturity has been reduced, or lengthened, 3) or the quality of the investment has been improved.

The transactions presented were executed in accordance with Section III Investment Objectives of the District's Investment Policy to 1) the yield of the portfolio has been increased and 2) the duration of the portfolio has been extended, as part of PFM's overall active management strategy for the District's Investment Portfolio, which should also increase the portfolio's total return. The performance of this portfolio should be evaluated based on the total return versus the District's Merrill Lynch 1-3 Year U.S. Treasury Index benchmark. PFM calculates the total return of the District's Investment Portfolio in a manner consistent with the CFA Institute's Global Investment Performance Standards.

Notes:

1. The total estimated benefit from the transaction is based on the net of the benefit in yield and the gain or loss on the transaction. The benefit is calculated on a 30/360 day basis until the earlier of: 1) original maturity of the sold security, or 2) new maturity of the purchased security. Total purchase may not equal to proceeds from sold securities as a result of additional income included in purchase or from a portion of maturity not reinvested. Calculations based on lesser of amount sold or reinvested.

Short Term Portfolio Statistics

<u>Account Name</u>	<u>Amortized Cost^{1,2,3} December 31, 2014</u>	<u>Amortized Cost^{1,2,3} September 30, 2014</u>	<u>Market Value^{1,2,3} December 31, 2014</u>	<u>Market Value^{1,2,3} September 30, 2014</u>	<u>Duration (Years) December 31, 2014</u>
Short Term Portfolio	\$324,784,915.19	\$9,996,354.20	\$324,809,187.27	\$9,998,413.90	0.44

<u>Account Name</u>	<u>Yield to Maturity at Cost⁴ December 31, 2014</u>	<u>Yield to Maturity at Cost⁴ September 30, 2014</u>	<u>Yield to Maturity at Market December 31, 2014</u>	<u>Yield to Maturity at Market September 30, 2014</u>	<u>Duration (Years) September 30, 2014</u>
Short Term Portfolio	0.21%	0.18%	0.19%	0.08%	0.21

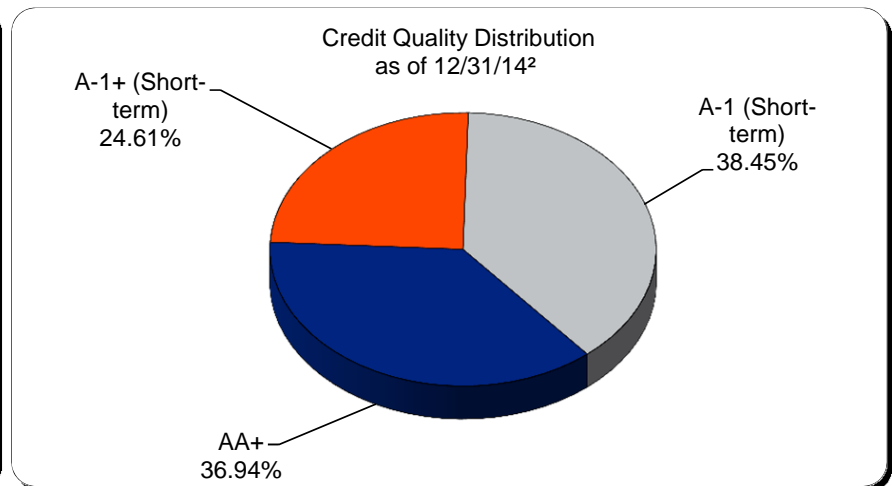
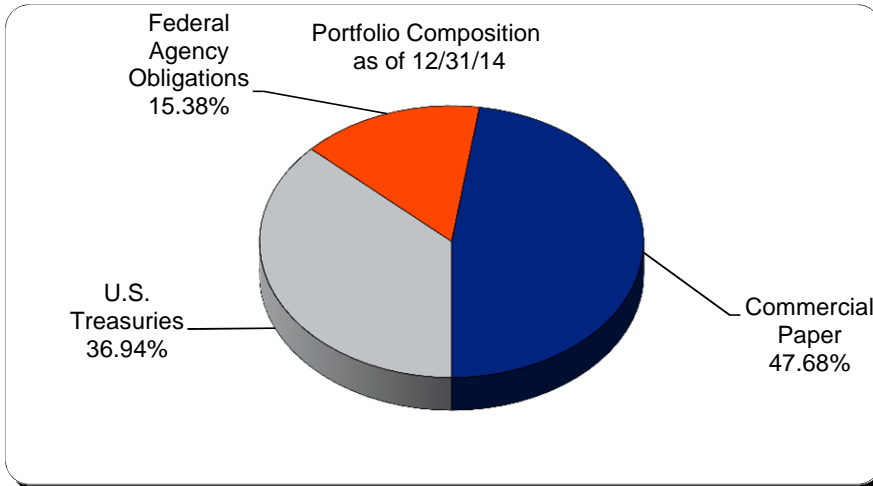
<u>Benchmarks</u>	<u>December 31, 2014</u>	<u>September 30, 2014</u>
Merrill Lynch 3 Month U.S. Treasury Bill Index ⁵	0.02%	0.02%

Notes:

1. End of quarter trade-date market values of portfolio holdings, including accrued interest.
2. In order to comply with GASB accrual accounting reporting requirements; forward settling trades are included in the monthly balances.
3. Excludes any money market fund/cash balances held in custodian account.
4. Past performance is not indicative of future results.
5. Month end yield, source Bloomberg. Benchmark is pursuant to the Investment Policy.

Short Term Composition and Credit Quality Characteristics

<u>Security Type¹</u>	<u>December 31, 2014</u>	<u>% of Portfolio</u>	<u>September 30, 2014</u>	<u>% of Portfolio</u>
Cash/ Money Market Fund	\$0.00	0.0%	\$0.00	0.0%
U.S. Treasuries	119,973,634.52	36.9%	0.00	0.0%
Federal Agencies	49,968,907.75	15.4%	9,998,413.90	100.0%
Commercial Paper	154,866,645.00	47.7%	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%
Mortgage Backed	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Totals	\$324,809,187.27	100.0%	\$9,998,413.90	100.0%

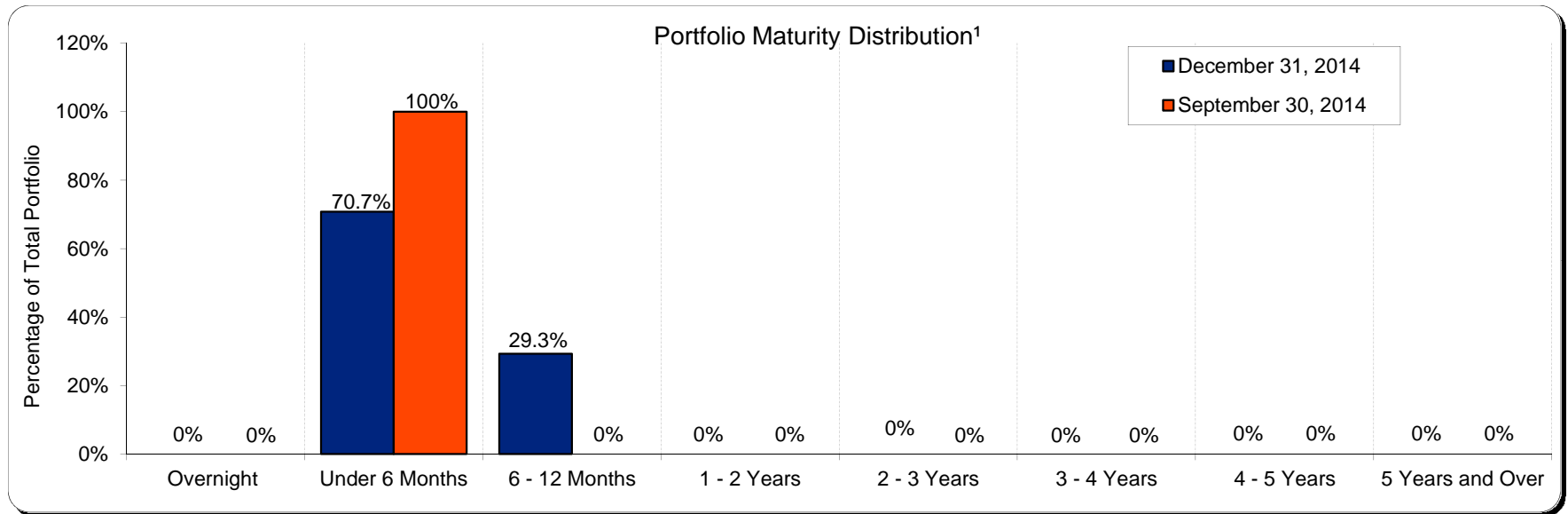


Notes:

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.

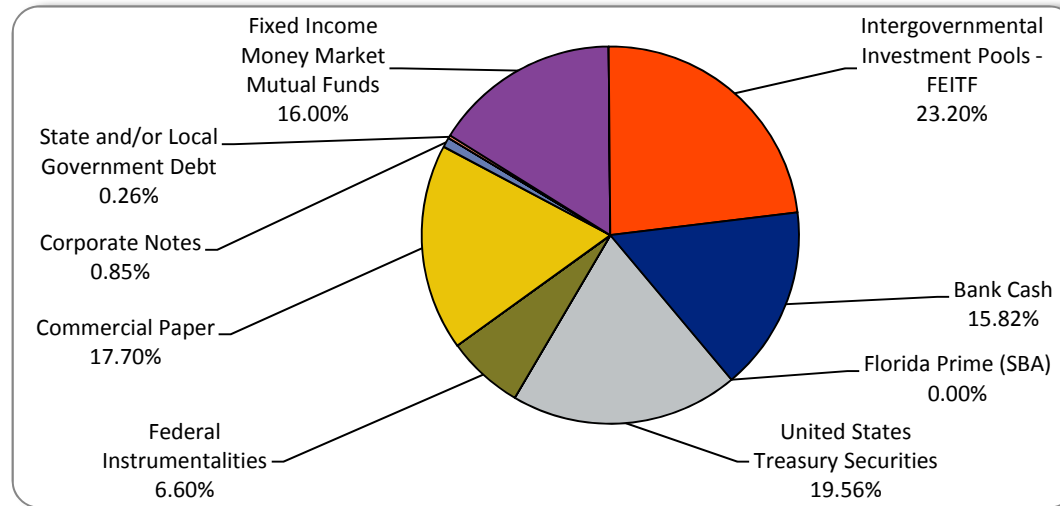
Short Term Maturity Distribution

<u>Maturity Distribution¹</u>	<u>December 31, 2014</u>	<u>September 30, 2014</u>
Overnight	\$0.00	\$0.00
Under 6 Months	229,793,911.35	9,998,413.90
6 - 12 Months	95,015,275.92	0.00
1 - 2 Years	0.00	0.00
2 - 3 Years	0.00	0.00
3 - 4 Years	0.00	0.00
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$324,809,187.27	\$9,998,413.90



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.



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Florida Prime (SBA)	36,909.83	0.00%	2	25%	YES
United States Treasury Securities	178,030,780.19	19.56%		100%	YES
United States Government Agency Securities	-	0.00%		50%	YES
Federal Instrumentalities	60,079,848.01	6.60%	3	80%	YES
Mortgage-Backed Securities	-	0.00%	3	20%	YES
Certificates of Deposit or Savings Accounts	-	0.00%		25%	YES
Repurchase Agreements	-	0.00%		50%	YES
Commercial Paper	161,103,573.41	17.70%		35%	YES
Corporate Notes	7,716,722.85	0.85%		15%	YES
Bankers' Acceptances	-	0.00%		35%	YES
State and/or Local Government Debt	2,355,972.71	0.26%		20%	YES
Fixed Income Money Market Mutual Funds	145,604,955.44	16.00%		75%	YES
Short Term Bonds Funds	-	0.00%		25%	YES
Intergovernmental Investment Pools - FEITF	211,177,499.15	23.20%		25%	YES
Bank Cash	143,983,733.79	15.82%	2	100%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
2. Managed by the School District.
3. The combined total of Federal Instrumentalities and Mortgage Backed Securities cannot be more than 80%. The combined total as of December 31, 2014 is 6.60%.

* No Bond Proceeds

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	-	0.00%		25%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		50%	YES
Federal Home Loan Bank (FHLB)	3,798,442.27	0.42%		50%	YES
Federal National Mortgage Association (FNMA)	28,116,614.25	3.09%		50%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	28,164,791.49	3.09%		50%	YES
JP Morgan Commercial Paper	29,120,882.64	3.20%		10%	YES
Bank of Tokyo Mitsubishi Commercial Paper	27,080,156.17	2.98%		10%	YES
Toyota Motor Commercial Paper	29,965,416.60	3.29%		10%	YES
BNP Paribas Commercial Paper	24,973,361.00	2.74%		10%	YES
Credit Agricole Commercial Paper	24,987,541.75	2.75%		10%	YES
HSBC USA, Inc. Commercial Paper	24,976,215.25	2.74%		10%	YES
Toyota Corporate Notes	890,701.56	0.10%		5%	YES
Berkshire Hathaway Corporate Notes	1,123,696.48	0.12%		5%	YES
IBM Corporate Notes	2,498,535.93	0.27%		5%	YES
Wal-Mart Corporate Notes	570,586.73	0.06%		5%	YES
Apple Inc. Corporate Notes	574,950.47	0.06%		5%	YES
Exxon Mobil Corporate Notes	1,077,915.22	0.12%		5%	YES
Chevron Corporate Notes	530,091.62	0.06%		5%	YES
Coca-Cola Corporate Notes	450,244.84	0.05%		5%	YES
Mississippi State Taxable GO Municipal Bond	279,073.52	0.03%		20%	YES
Regional Trans Authority, IL Taxable Revenue Bonds	2,076,899.19	0.23%		20%	YES
Florida PRIME	36,909.83	0.00%		25%	YES
Money Market Fund - Goldman Bank of America	100,027.80	0.01%		25%	YES
Money Market Fund - Morgan Stanley	145,103,201.81	15.94%		25%	YES
Money Market Fund - TD Bank	401,725.83	0.04%		25%	YES

TAB III



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
December 31, 2014

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Client Management Team

Steven Alexander, CTP, CGFO

Managing Director
 300 South Orange Avenue, Suite 1170
 Orlando, FL 32801
 407-648-2208
 alexanders@pfm.com

Scott Stitcher, CFA

Senior Managing Consultant
 300 S. Orange Avenue, Ste. 1170
 Orlando, FL 32801
 407-648-2208
 stitchers@pfm.com

Gregg Manjerovic, CFA

Director
 One Keystone Plaza, Suite 300
 Harrisburg, PA 17101
 717-232-2723
 manjerovicg@pfm.com

Rebecca Geyer, CTP

Senior Analyst
 300 South Orange Street, Suite 1170
 Orlando, FL 32801
 407-648-2208
 geyerr@pfm.com

Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

68890100	PALM BEACH CNTY FL S/D
68890170	PALM BEACH COUNTY SD SHORT TERM FUND

PALM BEACH COUNTY SCHOOL DISTRICT, FL
 LEANNE EVANS
 3300 FOREST HILL BLVD, A-334
 WEST PALM BEACH, FL 33406-5813

Online Access <http://www.pfm.com>

Customer Service 1-717-232-2723

**Important Disclosures****Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
One Keystone Plaza, Suite 300
N. Front & Market Sts
Harrisburg, PA 17101



Managed Account Summary Statement

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Transaction Summary - Managed Account

Opening Market Value	\$94,587,350.99
Maturities/Calls	(10,000,000.00)
Principal Dispositions	0.00
Principal Acquisitions	324,677,992.88
Unsettled Trades	0.00
Change in Current Value	(207,877.99)
Closing Market Value	\$409,057,465.88

Cash Transactions Summary - Managed Account

Maturities/Calls	10,000,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	123,015.44
Principal Payments	0.00
Security Purchases	(324,807,464.49)
Net Cash Contribution	315,000,000.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	123,015.44
Less Purchased Interest Related to Interest/Coupons	(129,471.61)
Plus Net Realized Gains/Losses	17,500.00
Total Cash Basis Earnings	\$11,043.83

Cash Balance

Closing Cash Balance	\$401,725.83
-----------------------------	---------------------

Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	409,028,447.04
Ending Accrued Interest	258,450.13
Plus Proceeds from Sales	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	10,000,000.00
Plus Coupons/Dividends Received	123,015.44
Less Cost of New Purchases	(324,807,464.49)
Less Beginning Amortized Value of Securities	(94,360,029.60)
Less Beginning Accrued Interest	(174,990.66)
Total Accrual Basis Earnings	\$67,427.86



Portfolio Summary and Statistics

For the Month Ending **December 31, 2014**

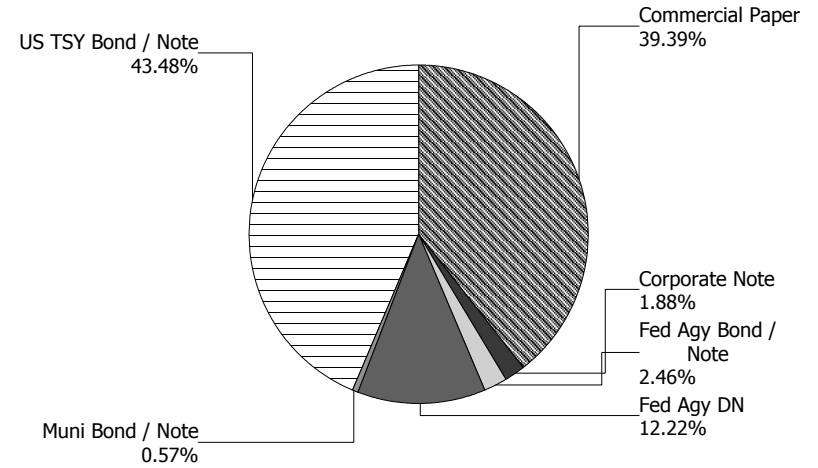
PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Account Summary

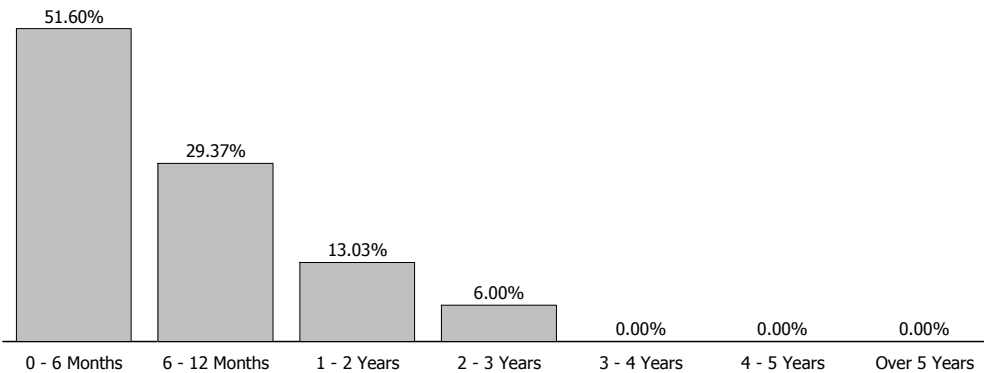
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	177,365,000.00	177,844,565.69	43.48
Municipal Bond / Note	2,350,000.00	2,349,216.75	0.57
Federal Agency Discount Note	50,000,000.00	49,968,907.75	12.22
Federal Agency Bond / Note	10,070,000.00	10,076,193.51	2.46
Corporate Note	7,710,000.00	7,706,285.08	1.88
Commercial Paper	161,250,000.00	161,112,297.10	39.39
Managed Account Sub-Total	408,745,000.00	409,057,465.88	100.00%
Accrued Interest		258,450.13	
Total Portfolio	408,745,000.00	409,315,916.01	

Unsettled Trades **0.00** **0.00**

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.29%
Yield to Maturity at Market	0.28%
Duration to Worst	0.68
Weighted Average Days to Maturity	253



Managed Account Issuer Summary

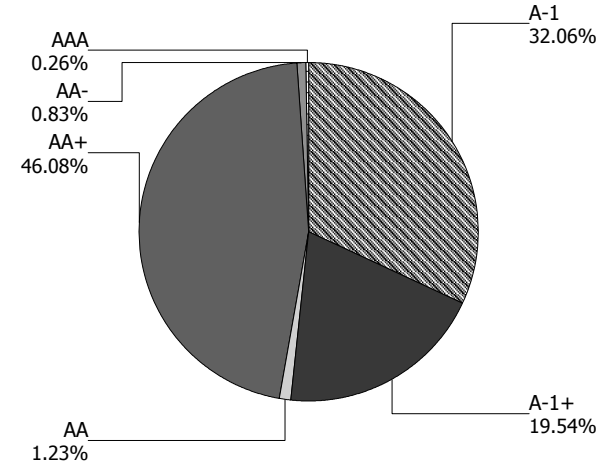
For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	574,376.70	0.14
BERKSHIRE HATHAWAY INC	1,123,688.16	0.27
BNP PARIBAS	24,970,300.00	6.10
CHEVRON CORP	531,121.48	0.13
COCA-COLA COMPANY	449,886.60	0.11
CREDIT AGRICOLE SA	24,987,725.00	6.11
EXXON MOBIL CORP	1,073,604.65	0.26
FANNIE MAE	28,109,837.46	6.87
FEDERAL HOME LOAN BANKS	3,786,930.42	0.93
FREDDIE MAC	28,148,333.38	6.88
HSBC HOLDINGS PLC	24,976,225.00	6.11
IBM CORP	2,492,472.50	0.61
JP MORGAN CHASE & CO	29,126,385.20	7.12
MISSISSIPPI STATE	278,470.50	0.07
MITSUBISHI UFJ FINANCIAL GROUP INC	27,080,341.90	6.62
REGIONAL TRANS AUTH, IL	2,070,746.25	0.51
TOYOTA MOTOR CORP	30,862,721.75	7.54
UNITED STATES TREASURY	177,844,565.69	43.48
WAL-MART STORES INC	569,733.24	0.14
Total	\$409,057,465.88	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	24,925,000.00	AA+	Aaa	12/18/14	12/19/14	24,954,208.98	0.15	258.20	24,952,270.94	24,958,100.40
US TREASURY NOTES DTD 07/31/2013 0.250% 07/31/2015	912828VN7	44,930,000.00	AA+	Aaa	12/18/14	12/19/14	44,952,816.02	0.17	47,005.57	44,951,511.14	44,961,585.79
US TREASURY NOTES DTD 08/15/2012 0.250% 08/15/2015	912828TK6	49,940,000.00	AA+	Aaa	12/18/14	12/19/14	49,953,655.47	0.21	47,158.02	49,952,923.47	49,959,526.54
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	8,705,000.00	AA+	Aaa	02/04/14	02/06/14	8,713,500.97	0.33	12,330.11	8,709,719.59	8,708,403.66
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	3,060,000.00	AA+	Aaa	03/27/13	04/01/13	3,211,804.69	0.38	10,481.77	3,125,700.31	3,124,547.64
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	7,000,000.00	AA+	Aaa	06/02/14	06/03/14	6,998,359.38	0.39	2,307.69	6,998,835.76	6,995,625.00
US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	325,000.00	AA+	Aaa	04/08/14	04/11/14	324,974.61	0.50	75.89	324,983.19	325,253.83
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	820,000.00	AA+	Aaa	05/29/13	05/31/13	888,418.75	0.52	73.62	853,365.91	853,440.42
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,080,000.00	AA+	Aaa	05/10/13	05/15/13	1,175,385.94	0.40	96.96	1,125,822.68	1,124,043.48
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,430,000.00	AA+	Aaa	05/22/13	05/28/13	2,639,397.66	0.44	218.16	2,531,782.42	2,529,097.83
US TREASURY NOTES DTD 08/15/2006 4.875% 08/15/2016	912828FO8	1,025,000.00	AA+	Aaa	01/06/14	01/09/14	1,138,350.59	0.58	18,874.07	1,095,910.18	1,096,909.90
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	3,180,000.00	AA+	Aaa	08/29/13	08/30/13	3,197,763.28	0.81	10,804.97	3,189,873.58	3,203,850.00
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	4,905,000.00	AA+	Aaa	02/27/14	02/28/14	4,966,695.70	0.49	16,666.16	4,946,052.79	4,941,787.50
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,500,000.00	AA+	Aaa	10/31/13	11/01/13	3,526,933.59	0.62	2,692.31	3,516,786.32	3,515,312.50



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	4,380,000.00	AA+	Aaa	11/27/13	12/03/13	4,419,180.47	0.57	3,369.23	4,405,117.20	4,399,162.50
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	1,110,000.00	AA+	Aaa	06/02/14	06/03/14	1,115,983.59	0.67	4,064.47	1,114,692.11	1,113,209.01
US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	3,935,000.00	AA+	Aaa	07/29/14	07/31/14	3,942,685.55	0.80	14,408.73	3,941,409.25	3,946,376.09
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,145,000.00	AA+	Aaa	03/19/14	03/21/14	1,147,459.96	0.93	2,925.41	1,146,830.64	1,149,830.76
US TREASURY NOTES DTD 04/30/2012 0.875% 04/30/2017	912828SS0	6,915,000.00	AA+	Aaa	10/01/14	10/06/14	6,920,402.34	0.84	10,362.95	6,919,910.34	6,923,103.52
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	530,000.00	AA+	Aaa	07/01/14	07/07/14	522,671.09	0.96	1,108.97	523,816.22	523,996.09
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	3,525,000.00	AA+	Aaa	08/28/14	08/29/14	3,486,307.62	1.00	7,485.76	3,490,697.13	3,491,403.23
Security Type Sub-Total		177,365,000.00					178,196,956.25	0.31	212,769.02	177,818,011.17	177,844,565.69
Municipal Bond / Note											
MS ST TXBL GO BONDS DTD 12/03/2013 2.000% 12/01/2015	605581DO7	275,000.00	AA	Aa2	11/13/13	12/03/13	282,843.00	0.56	458.33	278,615.19	278,470.50
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	2,075,000.00	AA	Aa3	04/24/14	05/07/14	2,073,589.00	0.58	2,853.13	2,074,046.06	2,070,746.25
Security Type Sub-Total		2,350,000.00					2,356,432.00	0.58	3,311.46	2,352,661.25	2,349,216.75
Federal Agency Discount Note											
FREDDIE MAC DISC NOTE -- 0.000% 05/19/2015	313396FU2	25,000,000.00	A-1+	P-1	12/18/14	12/19/14	24,985,319.44	0.14	0.00	24,986,583.25	24,984,520.25
FANNIE MAE DISC NOTE -- 0.000% 05/20/2015	313588FV2	25,000,000.00	A-1+	P-1	12/18/14	12/19/14	24,987,861.11	0.12	0.00	24,988,899.25	24,984,387.50



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		50,000,000.00					49,973,180.55	0.13	0.00	49,975,482.50	49,968,907.75
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	1,460,000.00	AA+	Aaa	02/14/13	02/15/13	1,458,335.60	0.54	1,845.28	1,459,332.09	1,461,460.00
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	600,000.00	AA+	Aaa	10/01/13	10/03/13	608,868.00	0.75	1,937.50	605,195.77	606,124.80
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	1,710,000.00	AA+	Aaa	08/06/14	08/07/14	1,706,152.50	0.61	2,208.75	1,706,866.60	1,705,466.79
FEDERAL HOME LOAN BANKS (CALLABLE) DTD 03/27/2014 1.625% 03/27/2017	3130A1CR7	2,075,000.00	AA+	Aaa	04/02/14	04/04/14	2,097,804.25	1.25	8,804.34	2,080,562.58	2,081,463.63
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,210,000.00	AA+	Aaa	08/12/14	08/14/14	1,209,849.96	1.00	5,142.50	1,209,869.91	1,209,546.25
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,955,000.00	AA+	Aaa	08/12/14	08/14/14	1,954,869.02	1.00	8,308.75	1,954,887.08	1,954,266.88
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	1,060,000.00	AA+	Aaa	08/21/14	08/25/14	1,056,215.80	1.12	2,767.78	1,056,636.58	1,057,865.16
Security Type Sub-Total		10,070,000.00					10,092,095.13	0.92	31,014.90	10,073,350.61	10,076,193.51
Corporate Note											
WAL-MART STORES INC GLOBAL NOTES DTD 04/11/2013 0.600% 04/11/2016	931142DE0	570,000.00	AA	Aa2	04/04/13	04/11/13	569,595.30	0.62	760.00	569,826.73	569,733.24
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	575,000.00	AA+	Aa1	04/30/13	05/03/13	573,959.25	0.51	416.88	574,533.59	574,376.70
IBM CORP GLOBAL NOTES (EX-CALLABLE) DTD 05/07/2013 0.450% 05/06/2016	459200HL8	2,500,000.00	AA-	Aa3	05/02/13	05/07/13	2,492,950.00	0.55	1,718.75	2,496,817.18	2,492,472.50
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	890,000.00	AA-	Aa3	05/14/13	05/17/13	889,635.10	0.81	870.22	889,831.34	891,401.75
CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 0.889% 06/24/2016	166764AC4	530,000.00	AA	Aa1	06/17/13	06/24/13	530,000.00	0.89	91.62	530,000.00	531,121.48



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,120,000.00	AA	Aa2	08/06/13	08/15/13	1,119,406.40	0.97	4,019.56	1,119,676.92	1,123,688.16
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	450,000.00	AA	Aa3	10/29/13	11/01/13	449,482.50	0.79	562.50	449,682.34	449,886.60
EXXON MOBIL CORP NOTE DTD 03/20/2014 0.921% 03/15/2017	30231GAA0	1,075,000.00	AAA	Aaa	03/17/14	03/20/14	1,075,000.00	0.92	2,915.22	1,075,000.00	1,073,604.65
Security Type Sub-Total		7,710,000.00					7,700,028.55	0.73	11,354.75	7,705,368.10	7,706,285.08
Commercial Paper											
CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 03/20/2015	22533UQL0	25,000,000.00	A-1	P-1	12/18/14	12/19/14	24,985,465.28	0.23	0.00	24,987,541.75	24,987,725.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 04/17/2015	46640ORH6	4,150,000.00	A-1	P-1	10/20/14	10/20/14	4,144,841.30	0.25	0.00	4,146,945.14	4,147,460.20
BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 04/20/2015	06538CRL7	25,000,000.00	A-1	P-1	12/18/14	12/19/14	24,979,666.67	0.24	0.00	24,981,833.25	24,982,150.00
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 05/06/2015	06538CS69	2,100,000.00	A-1	P-1	11/07/14	11/07/14	2,097,585.00	0.23	0.00	2,098,322.92	2,098,191.90
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/18/2015	0556N1S33	25,000,000.00	A-1	P-1	12/18/14	12/19/14	24,970,833.33	0.28	0.00	24,973,361.00	24,970,300.00
HSBC USA INC COMM PAPER -- 0.000% 05/18/2015	40427SS39	25,000,000.00	A-1	P-1	12/18/14	12/19/14	24,973,958.25	0.25	0.00	24,976,215.25	24,976,225.00
JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/20/2015	46640OSL6	25,000,000.00	A-1	P-1	12/18/14	12/19/14	24,971,500.00	0.27	0.00	24,973,937.50	24,978,925.00
TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 06/16/2015	89233HTG9	30,000,000.00	A-1+	P-1	12/18/14	12/19/14	29,962,708.33	0.25	0.00	29,965,416.60	29,971,320.00
Security Type Sub-Total		161,250,000.00					161,086,558.16	0.25	0.00	161,103,573.41	161,112,297.10



Managed Account Detail of Securities Held

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Security Type/Description	S&P	Moody's	Trade	Settle	Original	YTM	Accrued	Amortized	Market	
Dated Date/Coupon/Maturity	Rating	Rating	Date	Date	Cost	at Cost	Interest	Cost	Value	
CUSIP	Par									
Managed Account Sub-Total					408,745,000.00	409,405,250.64	0.29	258,450.13	409,028,447.04	409,057,465.88
Securities Sub-Total					\$408,745,000.00	\$409,405,250.64	0.29%	\$258,450.13	\$409,028,447.04	\$409,057,465.88
Accrued Interest										\$258,450.13
Total Investments										\$409,315,916.01



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note												
US TREASURY NOTES	DTD 07/01/2013 0.375% 06/30/2015	912828VH0	24,925,000.00	BARCLAYS		100.13	24,958,100.40	3,891.42	5,829.46	0.50	0.50	0.11
US TREASURY NOTES	DTD 07/31/2013 0.250% 07/31/2015	912828VN7	44,930,000.00	MERRILL		100.07	44,961,585.79	8,769.77	10,074.65	0.58	0.58	0.13
US TREASURY NOTES	DTD 08/15/2012 0.250% 08/15/2015	912828TK6	49,940,000.00	MERRILL		100.04	49,959,526.54	5,871.07	6,603.07	0.62	0.62	0.19
US TREASURY NOTES	DTD 02/15/2013 0.375% 02/15/2016	912828UM0	8,705,000.00	CITIGRP		100.04	8,708,403.66	(5,097.31)	(1,315.93)	1.12	1.12	0.34
US TREASURY NOTES	DTD 05/02/2011 2.000% 04/30/2016	912828OF0	3,060,000.00	CITIGRP		102.11	3,124,547.64	(87,257.05)	(1,152.67)	1.31	1.31	0.41
US TREASURY NOTES	DTD 06/02/2014 0.375% 05/31/2016	912828WM8	7,000,000.00	BNP PARI		99.94	6,995,625.00	(2,734.38)	(3,210.76)	1.41	1.41	0.42
US TREASURY NOTES	DTD 06/17/2013 0.500% 06/15/2016	912828VG2	325,000.00	MERRILL		100.08	325,253.83	279.22	270.64	1.45	1.45	0.45
US TREASURY NOTES	DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	820,000.00	HSBC		104.08	853,440.42	(34,978.33)	74.51	1.47	1.47	0.52
US TREASURY NOTES	DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,080,000.00	CITIGRP		104.08	1,124,043.48	(51,342.46)	(1,779.20)	1.47	1.47	0.52
US TREASURY NOTES	DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,430,000.00	GOLDMAN		104.08	2,529,097.83	(110,299.83)	(2,684.59)	1.47	1.47	0.52
US TREASURY NOTES	DTD 08/15/2006 4.875% 08/15/2016	912828FO8	1,025,000.00	CITIGRP		107.02	1,096,909.90	(41,440.69)	999.72	1.55	1.55	0.53
US TREASURY NOTES	DTD 08/31/2011 1.000% 08/31/2016	912828RF9	3,180,000.00	JPMCHASE		100.75	3,203,850.00	6,086.72	13,976.42	1.64	1.64	0.55
US TREASURY NOTES	DTD 08/31/2011 1.000% 08/31/2016	912828RF9	4,905,000.00	BARCLAYS		100.75	4,941,787.50	(24,908.20)	(4,265.29)	1.64	1.64	0.55
US TREASURY NOTES	DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,500,000.00	BARCLAYS		100.44	3,515,312.50	(11,621.09)	(1,473.82)	1.90	1.90	0.64
US TREASURY NOTES	DTD 11/30/2011 0.875% 11/30/2016	912828RU6	4,380,000.00	GOLDMAN		100.44	4,399,162.50	(20,017.97)	(5,954.70)	1.90	1.90	0.64
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	1,110,000.00	CITIGRP		100.29	1,113,209.01	(2,774.58)	(1,483.10)	2.06	2.06	0.73
US TREASURY NOTES	DTD 01/31/2012 0.875% 01/31/2017	912828SC5	3,935,000.00	MERRILL		100.29	3,946,376.09	3,690.54	4,966.84	2.06	2.06	0.73



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	1,145,000.00	BARCLAYS		100.42	1,149,830.76	2,370.80	3,000.12	2.21	2.21	0.81
US TREASURY NOTES DTD 04/30/2012 0.875% 04/30/2017	912828SS0	6,915,000.00	GOLDMAN		100.12	6,923,103.52	2,701.18	3,193.18	2.30	2.30	0.82
US TREASURY NOTES DTD 07/31/2012 0.500% 07/31/2017	912828TG5	530,000.00	MERRILL		98.87	523,996.09	1,325.00	179.87	2.55	2.55	0.94
US TREASURY NOTES DTD 08/31/2012 0.625% 08/31/2017	912828TM2	3,525,000.00	BARCLAYS		99.05	3,491,403.23	5,095.61	706.10	2.63	2.63	0.99
Security Type Sub-Total		177,365,000.00				177,844,565.69	(352,390.56)	26,554.52	0.96	0.96	0.29
Municipal Bond / Note											
MS ST TXBL GO BONDS DTD 12/03/2013 2.000% 12/01/2015	605581DO7	275,000.00	MORGANST		101.26	278,470.50	(4,372.50)	(144.69)	0.91	0.91	0.62
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	2,075,000.00	JPMCHASE		99.80	2,070,746.25	(2,842.75)	(3,299.81)	1.34	1.34	0.70
Security Type Sub-Total		2,350,000.00				2,349,216.75	(7,215.25)	(3,444.50)	1.29	1.29	0.69
Federal Agency Discount Note											
FREDDIE MAC DISC NOTE -- 0.000% 05/19/2015	313396FU2	25,000,000.00	HSBC		99.94	24,984,520.25	(799.19)	(2,063.00)	0.38	0.38	0.16
FANNIE MAE DISC NOTE -- 0.000% 05/20/2015	313588FV2	25,000,000.00	JPMCHASE		99.94	24,984,387.50	(3,473.61)	(4,511.75)	0.38	0.38	0.16
Security Type Sub-Total		50,000,000.00				49,968,907.75	(4,272.80)	(6,574.75)	0.38	0.38	0.16
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	1,460,000.00	CITIGRP		100.10	1,461,460.00	3,124.40	2,127.91	1.24	1.24	0.42
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	600,000.00	RBS_SEC		101.02	606,124.80	(2,743.20)	929.03	1.72	1.72	0.66



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Federal Agency Bond / Note											
FHLB NOTES DTD 08/07/2014 0.500% 09/28/2016	3130A2T97	1,710,000.00	MORGANST		99.73	1,705,466.79	(685.71)	(1,399.81)	1.73	1.73	0.65
FEDERAL HOME LOAN BANKS (CALLABLE) DTD 03/27/2014 1.625% 03/27/2017	3130A1CR7	2,075,000.00	GOLDMAN	03/27/15	100.31	2,081,463.63	(16,340.62)	901.05	0.44	0.24	1.48
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,210,000.00	BARCLAYS		99.96	1,209,546.25	(303.71)	(323.66)	2.53	2.53	1.01
FREDDIE MAC GLOBAL NOTES DTD 06/25/2012 1.000% 07/28/2017	3137EADJ5	1,955,000.00	BARCLAYS		99.96	1,954,266.88	(602.14)	(620.20)	2.53	2.53	1.01
FNMA NOTES DTD 08/25/2014 1.000% 09/27/2017	3135G0ZL0	1,060,000.00	MORGANST		99.80	1,057,865.16	1,649.36	1,228.58	2.69	2.69	1.07
Security Type Sub-Total		10,070,000.00				10,076,193.51	(15,901.62)	2,842.90	1.74	1.70	0.95
Corporate Note											
WAL-MART STORES INC GLOBAL NOTES DTD 04/11/2013 0.600% 04/11/2016	931142DE0	570,000.00	MORGANST		99.95	569,733.24	137.94	(93.49)	1.27	1.27	0.64
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	575,000.00	GOLDMAN		99.89	574,376.70	417.45	(156.89)	1.33	1.33	0.53
IBM CORP GLOBAL NOTES (EX-CALLABLE) DTD 05/07/2013 0.450% 05/06/2016	459200HL8	2,500,000.00	MERRILL		99.70	2,492,472.50	(477.50)	(4,344.68)	1.34	1.34	0.67
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	890,000.00	CITIGRP		100.16	891,401.75	1,766.65	1,570.41	1.37	1.37	0.68
CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 0.889% 06/24/2016	166764AC4	530,000.00	BARCLAYS		100.21	531,121.48	1,121.48	1,121.48	1.47	1.47	0.75
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,120,000.00	WELLSFAR		100.33	1,123,688.16	4,281.76	4,011.24	1.60	1.60	0.75
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	450,000.00	HSBC		99.97	449,886.60	404.10	204.26	1.82	1.82	0.76
EXXON MOBIL CORP NOTE DTD 03/20/2014 0.921% 03/15/2017	30231GAA0	1,075,000.00	HSBC		99.87	1,073,604.65	(1,395.35)	(1,395.35)	2.17	2.17	0.98
Security Type Sub-Total		7,710,000.00				7,706,285.08	6,256.53	916.98	1.53	1.53	0.73



Managed Account Fair Market Value & Analytics

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Security Type/Description	Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
Commercial Paper												
CREDIT AGRICOLE CIB NY COMM PAPER	-- 0.000% 03/20/2015	22533UOLO	25,000,000.00	CREDITAG		99.95	24,987,725.00	2,259.72	183.25	0.22	0.22	0.22
JP MORGAN SECURITIES LLC COMM PAPER	-- 0.000% 04/17/2015	46640QRH6	4,150,000.00	JPMCHASE		99.94	4,147,460.20	2,618.90	515.06	0.29	0.29	0.21
BANK OF TOKYO MITSUFJ LTD COMM PAPER	-- 0.000% 04/20/2015	06538CRL7	25,000,000.00	BTM_DIR		99.93	24,982,150.00	2,483.33	316.75	0.30	0.30	0.23
BANK OF TOKYO MITSUBISHI COMM PAPER	-- 0.000% 05/06/2015	06538CS69	2,100,000.00	BTM_DIR		99.91	2,098,191.90	606.90	(131.02)	0.34	0.34	0.25
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 05/18/2015	0556N1SJ3	25,000,000.00	BNP PARI		99.88	24,970,300.00	(533.33)	(3,061.00)	0.38	0.38	0.31
HSBC USA INC COMM PAPER	-- 0.000% 05/18/2015	40427SSJ9	25,000,000.00	HSBC		99.90	24,976,225.00	2,266.75	9.75	0.38	0.38	0.25
JP MORGAN SECURITIES LLC COMM PAPER	-- 0.000% 05/20/2015	46640OSL6	25,000,000.00	JPMCHASE		99.92	24,978,925.00	7,425.00	4,987.50	0.38	0.38	0.22
TOYOTA MOTOR CREDIT CORP COMM PAPER	-- 0.000% 06/16/2015	89233HTG9	30,000,000.00	TOYOTA		99.90	29,971,320.00	8,611.67	5,903.40	0.46	0.46	0.21
Security Type Sub-Total			161,250,000.00				161,112,297.10	25,738.94	8,723.69	0.35	0.35	0.24
Managed Account Sub-Total			408,745,000.00				409,057,465.88	(347,784.76)	29,018.84	0.68	0.68	0.28
Securities Sub-Total			\$408,745,000.00				\$409,057,465.88	(\$347,784.76)	\$29,018.84	0.68	0.68	0.28%
Accrued Interest							\$258,450.13					
Total Investments							\$409,315,916.01					



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Transaction Type	Trade	Settle	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
BUY											
	12/18/14	12/19/14	BANK OF TOKYO MITS UFJ LTD COMM PAPER -- 0.000% 04/20/2015	06538CRL7	25,000,000.00	(24,979,666.67)	0.00	(24,979,666.67)			
	12/18/14	12/19/14	BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 05/18/2015	0556N1SJ3	25,000,000.00	(24,970,833.33)	0.00	(24,970,833.33)			
	12/18/14	12/19/14	FREDDIE MAC DISC NOTE -- 0.000% 05/19/2015	313396FU2	25,000,000.00	(24,985,319.44)	0.00	(24,985,319.44)			
	12/18/14	12/19/14	CREDIT AGRICOLE CIB NY COMM PAPER -- 0.000% 03/20/2015	22533UOLO	25,000,000.00	(24,985,465.28)	0.00	(24,985,465.28)			
	12/18/14	12/19/14	TOYOTA MOTOR CREDIT CORP COMM PAPER -- 0.000% 06/16/2015	89233HTG9	30,000,000.00	(29,962,708.33)	0.00	(29,962,708.33)			
	12/18/14	12/19/14	HSBC USA INC COMM PAPER -- 0.000% 05/18/2015	40427SSJ9	25,000,000.00	(24,973,958.25)	0.00	(24,973,958.25)			
	12/18/14	12/19/14	US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	24,925,000.00	(24,954,208.98)	(43,686.48)	(24,997,895.46)			
	12/18/14	12/19/14	US TREASURY NOTES DTD 07/31/2013 0.250% 07/31/2015	912828VN7	44,930,000.00	(44,952,816.02)	(43,037.57)	(44,995,853.59)			
	12/18/14	12/19/14	JP MORGAN SECURITIES LLC COMM PAPER -- 0.000% 05/20/2015	46640QSL6	25,000,000.00	(24,971,500.00)	0.00	(24,971,500.00)			
	12/18/14	12/19/14	US TREASURY NOTES DTD 08/15/2012 0.250% 08/15/2015	912828TK6	49,940,000.00	(49,953,655.47)	(42,747.56)	(49,996,403.03)			
	12/18/14	12/19/14	FANNIE MAE DISC NOTE -- 0.000% 05/20/2015	313588FV2	25,000,000.00	(24,987,861.11)	0.00	(24,987,861.11)			
Transaction Type Sub-Total					324,795,000.00	(324,677,992.88)	(129,471.61)	(324,807,464.49)			

INTEREST											
	12/01/14	12/01/14	MONEY MARKET FUND	MONEY0002	0.00	0.00	0.21	0.21			
	12/01/14	12/01/14	MS ST TXBL GO BONDS DTD 12/03/2013 2.000% 12/01/2015	605581DQ7	275,000.00	0.00	2,750.00	2,750.00			



Managed Account Security Transactions & Interest

For the Month Ending **December 31, 2014**

PALM BEACH COUNTY SCHOOL DISTRICT, FL - Combined Portfolio

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
12/15/14	12/15/14	US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	325,000.00	0.00	812.50	812.50			
12/24/14	12/24/14	CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 0.889% 06/24/2016	166764AC4	530,000.00	0.00	2,355.85	2,355.85			
12/31/14	12/31/14	US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,430,000.00	0.00	39,487.50	39,487.50			
12/31/14	12/31/14	US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,080,000.00	0.00	17,550.00	17,550.00			
12/31/14	12/31/14	US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	820,000.00	0.00	13,325.00	13,325.00			
12/31/14	12/31/14	US TREASURY NOTES DTD 07/01/2013 0.375% 06/30/2015	912828VH0	24,925,000.00	0.00	46,734.38	46,734.38			
Transaction Type Sub-Total				30,385,000.00	0.00	123,015.44	123,015.44			
MATURITY										
12/15/14	12/15/14	FREDDIE MAC DISC NOTE -- 0.000% 12/15/2014	313397T35	10,000,000.00	10,000,000.00	0.00	10,000,000.00	17,500.00	0.00	
Transaction Type Sub-Total				10,000,000.00	10,000,000.00	0.00	10,000,000.00	17,500.00	0.00	
Managed Account Sub-Total					(314,677,992.88)	(6,456.17)	(314,684,449.05)	17,500.00	0.00	
Total Security Transactions					(314,677,992.88)	(6,456.17)	(314,684,449.05)	\$17,500.00	\$0.00	