



Treasury Report

School District of Palm Beach County

6/30/2014

Treasurer's Notes

Fourth quarter interest earnings are higher than projected. For Fiscal Year 2014 interest was budgeted at \$640k and we are at \$913k as of May 2014 which is at 143% of budget.

Treasury Yields for short and intermediate maturities rose in June as improving economic conditions.

Benchmark Performance	6/30/2014 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.27%
Core Portfolio Managed by PFM	0.26%
Bank of America Earnings Credit Rate	0.60%
Bank of America	0.25%

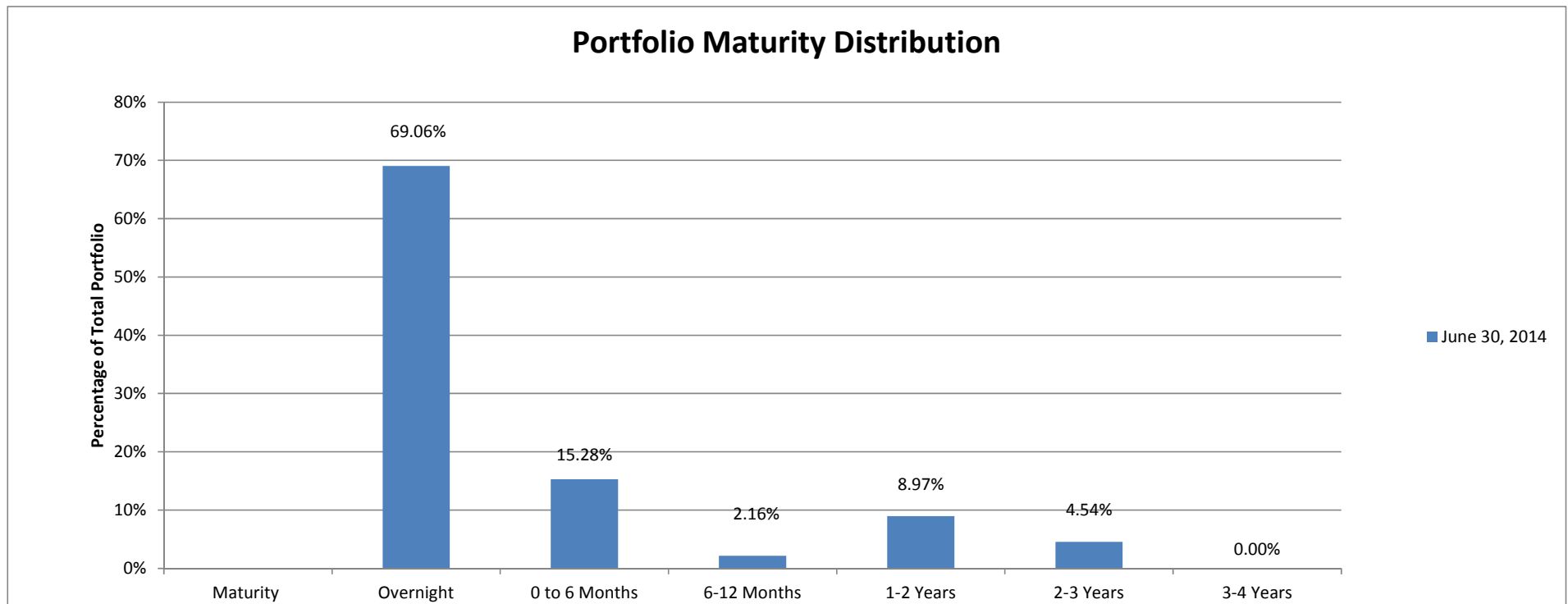
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District Quarterly Investment Report as of June 30, 2014

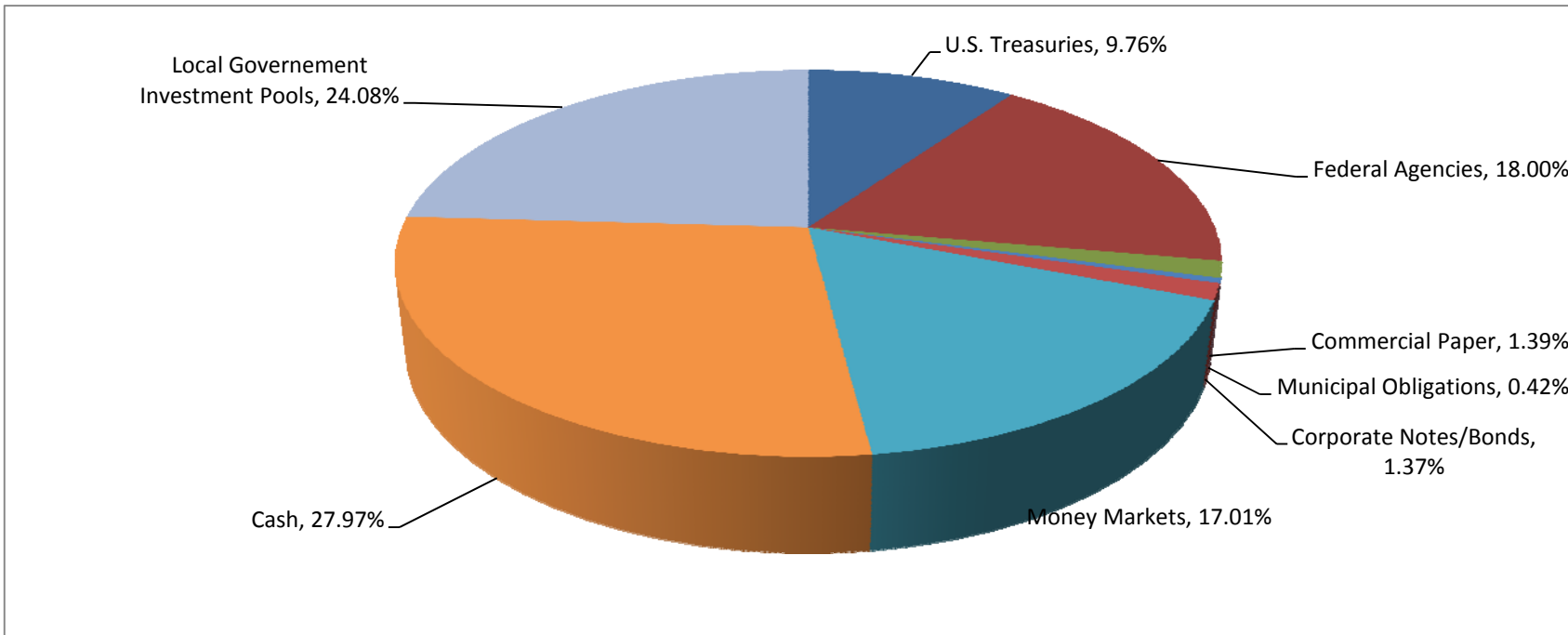
Maturity	June 30, 2014		Investment Portfolio Composition		Debt Portfolio Composition	
Overnight	\$ 390,019,527.46	69.06%	SBA-Fund A	\$ 30,986.56	Cash	\$ 297,789.59
0 to 6 Months	86,290,000.00	15.28%	SBA-Fund B	10,813.56	Money Markets	95,861,334.75
6-12 Months	12,187,458.83	2.16%	Morgan Stanley	101,296.26	FEITF LGIP	54,811,118.05
1-2 Years	50,635,000.00	8.97%	Goldman Sachs	100,024.60	Commercial Paper	1,672,458.83
2-3 Years	25,625,000.00	4.54%	FEITF LGIP	81,155,768.72		<u>\$ 152,642,701.22</u>
3-4 Years	-	0.00%	Bank of America	157,260,140.44		
			TD Bank	390,254.93		
			Securities (Core Portfolio)	82,975,000.00	School Internal Accounts	
			Securities (Short Term Portfolio)	90,090,000.00	Cash	\$ 19,887,979.10
	<u>\$ 564,756,986.29</u>	100.00%		<u>\$ 412,114,285.07</u>		-
						<u>\$ 19,887,979.10</u>





District Quarterly Investment Report as of June 30, 2014

<u>Security Type</u>	<u>June 30, 2014</u>	<u>% of Portfolio</u>	<u>Policy Limit</u>
U.S. Treasuries	\$ 55,145,000.00	9.76%	100.00%
Federal Agencies	101,660,000.00	18.00%	50.00%
Commercial Paper	7,872,458.83	1.39%	35.00%
Certificates of Deposit		0.00%	25.00%
Bankers Acceptances		0.00%	35.00%
Repurchase Agreements		0.00%	50.00%
Municipal Obligations	2,350,000.00	0.42%	20.00%
Corporate Notes/Bonds	7,710,000.00	1.37%	15.00%
Corporate Notes/Bonds- FDIC Insured		0.00%	15.00%
Mortgage Backed		0.00%	20.00%
Money Markets	96,062,655.61	17.01%	75.00%
Cash	157,948,184.96	27.97%	100.00%
Local Government Investment Pools	136,008,686.89	24.08%	25.00%
	\$ 564,756,986.29	100%	





**Palm Beach Schools
Portfolio Management
Portfolio Summary
June 30, 2014**

Palm Beach County School Distr
3300 Forest Hill Blvd
Ste A-334
West Palm Beach, West Palm
(561)434-8142

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM/C 360 Equiv.	YTM/C 365 Equiv.
State Board of Administration LGIP	41,800.12	41,800.12	41,800.12	0.01	1	1	0.197	0.200
Florida Education Inv Trust LGIP	135,966,886.77	135,966,886.77	135,966,886.77	24.04	1	1	0.000	0.000
Money Market Accounts	96,062,655.61	96,062,655.61	96,062,655.61	16.98	1	1	0.000	0.000
Bank Deposits	157,948,184.96	157,948,184.96	157,948,184.96	27.93	1	1	0.311	0.315
Commercial Paper- Discount	1,672,458.83	1,672,458.83	1,672,458.83	0.30	1	1	0.000	0.000
Corporate Notes	7,710,000.00	7,720,187.50	7,703,726.42	1.36	1,095	746	0.721	0.731
Commercial Paper	6,200,000.00	6,195,455.00	6,194,624.03	1.10	180	117	0.274	0.278
Federal Agency Coupon Securities	11,570,000.00	11,618,390.50	11,596,766.51	2.05	970	380	0.596	0.604
Federal Agency Discount Notes	90,090,000.00	90,080,000.00	90,069,949.71	15.92	247	54	0.138	0.140
Treasury Coupon Securities	55,145,000.00	56,039,520.50	55,995,673.10	9.90	968	710	0.451	0.457
Municipal Bonds	2,350,000.00	2,352,442.50	2,354,265.90	0.42	730	656	0.472	0.479
Investments	564,756,986.29	565,697,982.29	565,606,991.96	100.00%	176	102	0.180	0.183

Cash and Accrued Interest								
Accrued Interest at Purchase		285,065.86	285,065.86					
Subtotal		285,065.86	285,065.86					
Total Cash and Investments	564,756,986.29	565,983,048.15	565,892,057.82		176	102	0.180	0.183

Total Earnings	June 30	Month Ending
Current Year	143,381.64	
Average Daily Balance	620,483,422.90	
Effective Rate of Return	0.28%	

Leanne Evans, Treasurer

Reporting period 06/01/2014-06/30/2014

Run Date: 07/17/2014 - 16:48

No fiscal year history available

Portfolio INV
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PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5



**Palm Beach Schools
 Duration Report
 Sorted by Investment Type - Investment Type
 Through 06/30/2014**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
SYS2510081	251081	0001-M	State Board of Administration	Amort	30,986.56	30,986.56	30,986.56	.2700000	0.266	0.270		0.000
251081B	251081B	0001-MB	State Board of Administration	Amort	10,813.56	10,813.56	10,813.56	.0000001	0.000	0.000		0.000
SYS7621	7621	0001	FEITF	Amort	81,155,768.72	81,155,768.72	81,155,768.72	.0000001	0.000	0.000		0.000
SYS7622	7622	0001-BONY	FEITF	Amort	54,811,118.05	54,811,118.05	54,811,118.05	.0000001	0.000	0.000		0.000
SYS7625	7625	0001-BONY	Bank of New York	Amort	95,861,334.75	95,861,334.75	95,861,334.75	100.0000	98.630	100.000		0.000
SYS7642	7642	0001-MMF	Goldman Sachs Group Inc	Amort	100,024.60	100,024.60	100,024.60	.0000001	0.000	0.000		0.000
SYS7643	7643	0001-MMF	Morgan Stanley	Amort	101,296.26	101,296.26	101,296.26	.0000001	0.000	0.000		0.000
SYS00001	00001	0001-B	Banc of America	Amort	127,260,140.44	127,260,140.44	127,260,140.44	.2500000	0.247	0.250		0.000
SYS7586	7586	0001-B	Banc of America	Amort	30,000,000.00	30,000,000.00	30,000,000.00	.6000000	0.592	0.600		0.000
SYS7587	7587	0001-B	TD Bank	Amort	390,254.93	390,254.93	390,254.93	.0000001	0.000	0.000		0.000
SYS7623	7623	0001-BONY	Bank of New York	Amort	297,789.59	297,789.59	297,789.59	.0000001	0.000	0.000		0.000
SYS7663	7663	0001-BONY	FORTIS FDG LLC DISC COMM PAPTE	Amort	1,672,458.83	1,672,458.83	1,672,458.83	.0000001	0.000	0.000		0.000
931142DE0	7652	0001	Wal-Mart Stores Global Notes	Fair	569,760.18	570,000.00	571,140.00	.6000000	0.615	0.487	04/11/2016	1.764
037833AH3	7656	0001	Apple Inc	Fair	574,362.06	575,000.00	573,792.50	.4500000	0.504	0.565	05/03/2016	1.827
459200HL8	7657	0001	IBM Corp Global Notes	Fair	2,495,655.00	2,500,000.00	2,495,250.00	.4500000	0.538	0.554	05/06/2016	1.835
89236TAL9	7659	0001	Toyota Motor Credit Corp CP	Fair	889,771.60	890,000.00	894,895.00	.8000000	0.803	0.505	05/17/2016	1.860
166764AC4	7664	0001	Chevron Corp Notes	Fair	530,000.00	530,000.00	533,392.00	.8890000	0.877	0.564	06/24/2016	1.961
084664BX8	7666	0001	Bershire Hathaway Fin	Fair	1,119,580.08	1,120,000.00	1,126,048.00	.9500000	0.955	0.693	08/15/2016	2.091
191216BD1	7676	0001	Coca Cola	Fair	449,597.50	450,000.00	449,595.00	.7500000	0.778	0.789	11/01/2016	2.305
30231GAAD	7705	0001	Exxon Mobil Corp Notes	Fair	1,075,000.00	1,075,000.00	1,076,075.00	.9210000	0.908	0.884	03/15/2017	2.659
0556N1KL6	7710	0001	BNP paribas Finance Inc CP	Fair	4,146,349.00	4,150,000.00	4,147,095.00	.2900000	0.290	0.227	10/20/2014	0.304
06538CL74	7716	0001	Bank of Tokyo Mitsubishi	Fair	2,048,275.03	2,050,000.00	2,048,360.00	.2400000	0.240	0.223	11/07/2014	0.353
3135G0KM4	7599	0001	Citigroup	Fair	514,566.01	515,000.00	516,442.00	.5000000	0.584	0.190	05/27/2015	0.854
3135G0VA8	7649	0001	Fannie Mae	Fair	1,459,069.42	1,460,000.00	1,462,482.00	.5000000	0.529	0.402	03/30/2016	1.736
3134G3ZA1	7665	0001	Federal Home Loan Mtg Corp	Fair	2,451,033.65	2,450,000.00	2,458,330.00	.5000000	0.457	0.206	08/28/2015	1.153
313383V81	7669	0001	Federal Home Loan Bank	Fair	2,419,945.38	2,420,000.00	2,425,324.00	.3750000	0.372	0.185	08/28/2015	1.154
3135G0CM3	7671	0001	Federal National Mtg Assn	Fair	606,657.19	600,000.00	608,820.00	1.250000	0.738	0.589	09/28/2016	2.205
3130A0GK0	7685	0001	Federal Home Loan Bank	Fair	2,049,539.60	2,050,000.00	2,050,205.00	.3750000	0.385	0.368	12/30/2015	1.491
3130A1CR7	7707	0001	Federal Home Loan Bank	Fair	2,095,955.26	2,075,000.00	2,096,787.50	1.625000	1.231	1.234	03/27/2017	2.663

Portfolio INV
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Palm Beach Schools
Duration Report
Sorted by Investment Type - Investment Type
Through 06/30/2014

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
313385C79	7693	0001-S	Federal Home Loan Bank	Fair	21,995,599.12	22,000,000.00	21,997,800.00	.1400000	0.142	0.071	08/21/2014	0.139
313397ZU8	7695	0001-S	Federal Home Loan Mtg Corp	Fair	20,798,321.74	20,800,000.00	20,800,000.00	.1200000	0.122	0.000	07/25/2014	0.065
313397C58	7696	0001-S	Federal Home Loan Mtg Corp	Fair	27,995,003.03	28,000,000.00	27,997,200.00	.1300000	0.132	0.073	08/19/2014	0.134
313397T35	7697	0001-S	Federal Home Loan Mtg Corp	Fair	9,991,900.36	10,000,000.00	9,995,000.00	.1750000	0.178	0.108	12/15/2014	0.457
313385ZU3	7698	0001-S	Federal Home Loan Bank	Fair	9,289,125.46	9,290,000.00	9,290,000.00	.1400000	0.142	0.000	07/25/2014	0.065
912828NZ9	7615	0001	U.S. Treasury	Fair	1,880,037.64	1,860,000.00	1,884,924.00	1.250000	0.000	0.176	09/30/2015	1.238
912828PJ3	7626	0001	U.S. Treasury	Fair	1,130,259.81	1,115,000.00	1,133,063.00	1.375000	0.000	0.229	11/30/2015	1.403
912828PM6	7639	0001	U.S. Treasury	Fair	5,155,421.83	5,025,000.00	5,165,197.50	2.125000	0.379	0.260	12/31/2015	1.479
912828UG3	7647	0001	U.S. Treasury	Fair	424,695.69	425,000.00	425,680.00	.3750000	0.416	0.271	01/15/2016	1.531
912828QF0	7651	0001	U.S. Treasury	Fair	3,150,273.19	3,060,000.00	3,150,270.00	2.000000	0.373	0.384	04/30/2016	1.799
912828KZ2	7658	0001	U.S. Treasury	Fair	1,140,973.50	1,080,000.00	1,139,940.00	3.250000	0.399	0.459	06/30/2016	1.947
912828KZ2	7661	0001	U.S. Treasury	Fair	2,565,394.41	2,430,000.00	2,564,865.00	3.250000	0.434	0.459	06/30/2016	1.947
912828KZ2	7662	0001	U.S. Treasury	Fair	2,445,497.11	2,320,000.00	2,448,760.00	3.250000	0.511	0.459	06/30/2016	1.947
912828RF9	7670	0001	U.S. Treasury	Fair	3,192,824.54	3,180,000.00	3,212,754.00	1.000000	0.800	0.521	08/31/2016	2.135
912828RU6	7674	0001	U.S. Treasury	Fair	3,521,139.88	3,500,000.00	3,521,700.00	.8750000	0.614	0.616	11/30/2016	2.386
912828RU6	7683	0001	U.S. Treasury	Fair	4,411,652.66	4,380,000.00	4,407,156.00	.8750000	0.565	0.616	11/30/2016	2.386
912828FQ8	7699	0001	U.S. Treasury	Fair	1,117,687.10	1,025,000.00	1,119,607.50	4.875000	0.576	0.498	08/15/2016	2.009
912828EE6	7700	0001	U.S. Treasury	Fair	1,070,700.16	1,025,000.00	1,071,945.00	4.250000	0.273	0.164	08/15/2015	0.675
912828UM0	7703	0001	U.S. Treasury	Fair	9,182,201.92	9,175,000.00	9,186,010.00	.3750000	0.322	0.301	02/15/2016	1.616
912828RF9	7704	0001	U.S. Treasury	Fair	4,958,402.18	4,905,000.00	4,955,521.50	1.000000	0.486	0.521	08/31/2016	2.135
912828SM3	7706	0001	U.S. Treasury	Fair	2,209,300.41	2,205,000.00	2,218,009.50	1.000000	0.915	0.783	03/31/2017	2.700
912828VG2	7708	0001	U.S. Treasury	Fair	324,977.19	325,000.00	325,422.50	.5000000	0.497	0.433	06/15/2016	1.944
912828SC5	7717	0001	U.S. Treasury	Fair	1,115,811.40	1,110,000.00	1,114,995.00	.8750000	0.661	0.699	01/31/2017	2.541
912828WM8	7718	0001	U.S. Treasury	Fair	6,998,422.48	7,000,000.00	6,993,700.00	.3750000	0.382	0.422	05/31/2016	1.905
605581DQ7	7684	0001	MS State TXBL GO BONDS	Fair	280,570.93	275,000.00	280,555.00	2.000000	0.552	-2.000	12/01/2015	1.416
759911X88	7713	0001	Region Trans Auth tax GO BONDS	Fair	2,073,694.97	2,075,000.00	2,071,887.50	.5500000	0.461	0.632	05/06/2016	1.832
Report Total					565,606,991.96	564,756,986.29	565,697,982.29			17.107		0.283



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending June 30, 2014

Prepared July 17, 2014

Reported Taxable Sales and Projections

Period	Original Forecast	Actual	Actual/Projected%
Calendar 2005	21,447,000,000	22,844,877,631	106.5%
Calendar 2006	22,587,000,000	24,721,789,270	109.5%
Calendar 2007	23,795,000,000	23,231,265,733	97.6%
Calendar 2008	25,205,000,000	21,458,739,979	85.1%
Calendar 2009	26,760,000,000	19,327,079,837	72.2%
Sept 10 Quarter	6,142,000,000	4,560,459,333	74.3%
Oct 2010	2,084,000,000	1,530,734,174	73.5%
Nov 2010	2,084,000,000	1,543,196,042	74.0%
Dec 2010	2,193,000,000	1,686,392,684	76.9%
Dec 10 Quarter	6,361,000,000	4,760,322,900	74.8%
Calendar 2010	28,935,000,000	19,714,203,201	68.1%
Lifetime	148,729,000,000	131,297,955,651	88.3%

Half-Cent Sales Tax Distributions Actual Receipts and Projections

Period Earned	Original Forecast	Current Forecast (07/08)	Actual	Actual/Projected%
Calendar 2005	101,460,000	101,460,000	112,894,955	111.3%
Calendar 2006	106,830,000	106,830,000	119,622,451	112.0%
Calendar 2007	110,820,000	110,820,000	113,651,594	102.6%
Calendar 2008	119,210,000	114,753,200	106,284,985	92.6%
Calendar 2009	126,570,000	91,252,200	98,157,054	107.6%
Receipts through 2009	564,890,000	525,115,400	550,611,039	104.9%
Oct 2010	9,790,000	6,853,000	7,479,331	109.1%
Nov 2010	9,790,000	6,853,000	8,182,466	119.4%
Dec 2010	12,550,000	8,785,000	11,878,914	135.2%
Dec 10 Quarter	32,130,000	22,491,000	27,540,710	122.5%
Calendar 2010	135,170,000	94,619,000	101,040,341	106.8%
Lifetime	700,060,000	619,734,400	651,651,380	105.2%
Projected through 2010	700,060,000	619,734,400	651,651,380	105.2%

Sales Tax Financed Payments Forecast and Actual Payments

Period	Original Forecast	Secondary Forecast (04/07)	Current Forecast (04/10)	Actual
Calendar 2005	\$120,100,000	\$97,403,270	\$97,403,270	\$97,403,335
Calendar 2006	\$254,200,000	\$201,136,371	\$202,437,099	\$201,136,371
Calendar 2007	\$151,000,000	\$165,039,619	\$136,431,788	\$136,462,610
Calendar 2008	\$34,500,000	\$67,425,420	\$87,094,866	\$87,090,500
Calendar 2009	\$0	\$28,995,320	\$41,474,460	\$41,991,057
Calendar 2010	\$0	\$0	\$57,071,093	\$49,817,894
Calendar 2011	\$0	\$0	\$3,470,741	\$18,069,937
Calendar 2012	\$0	\$0	\$0	\$8,329,630
Calendar 2013	\$0	\$0	\$0	\$6,332,274
Mar 14 Quarter	N/A	\$0	\$0	\$6,321,664
Apr-14				\$2,277,393
May-14				\$2,104,025
Jun-14				\$3,465,603
Jun 14 Quarter	N/A	\$0	\$0	\$7,847,020
Calendar 2014	\$0	\$0	\$0	\$14,168,684
Total	\$559,800,000	\$560,000,000	\$625,383,317	\$660,802,292

Sales Tax Program Financing

CP Issued to Date:	\$250 Million
CP Currently Outstanding:	-
RAN Issued to Date:	\$72 Million
RAN Currently Outstanding:	-
Interest Payable Accrued to 6/30/2014	\$ -
Interest Paid thru 6/30/2014	\$ 26,396,199
CP Fees thru June-14:	\$ 2,875,967
RAN Fees thru June-14:	\$ 148,296
Total Interest and Fees thru June-14:	\$ 29,420,463
Interest Revenues thru June-14:	\$ 32,643,676
Interest Revenues Less Interest Expense:	\$ 3,223,214