

Palm Beach County School District



Annual Investment Performance Review Fiscal Year Ended June 30, 2014

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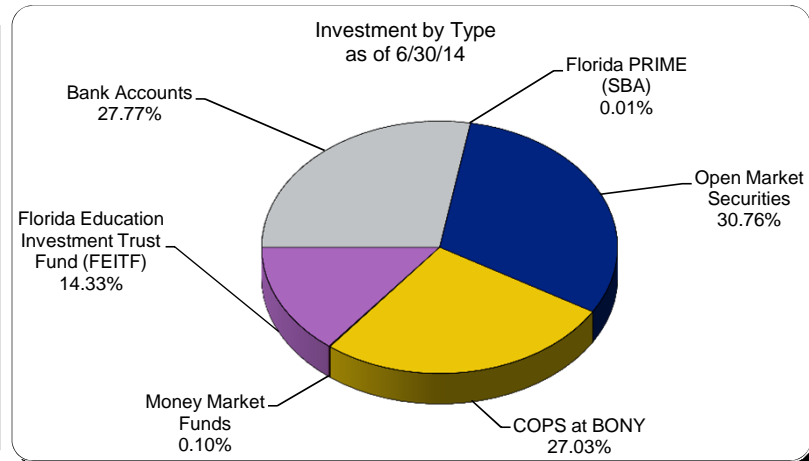
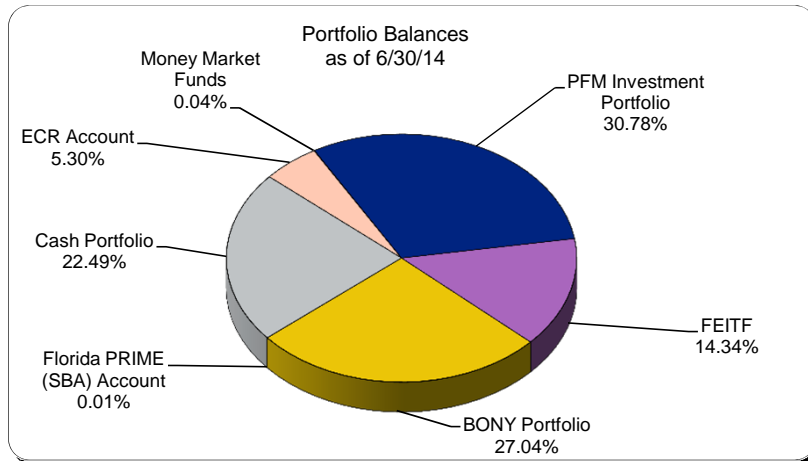
June 30, 2014 PFM Month-End Statement
(statements are available online at www.pfm.com)

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or recommendation. The information contained in this report is not an offer to purchase or sell any securities.

TAB I

Portfolio Balances¹

Portfolio Balance	Carrying Value June 30, 2014	Carrying Value June 30, 2013	Market Value June 30, 2014	Market Value June 30, 2013
Cash Portfolio	\$127,260,140.44	\$213,046,420.93	\$127,260,140.44	\$213,046,420.93
ECR Account	30,000,000.00	50,000,000.00	30,000,000.00	50,000,000.00
	\$157,260,140.44	\$263,046,420.93	\$157,260,140.44	\$263,046,420.93
Money Market Funds				
Morgan Stanley	\$101,296.26	\$5,001,041.34	101,296.26	\$5,001,041.34
Goldman Sachs	\$100,024.60	\$5,000,330.38	100,024.60	\$5,000,330.38
	\$201,320.86	\$10,001,371.72	\$201,320.86	\$10,001,371.72
PFM Investment Portfolio:				
PFM Core Portfolio	\$84,071,006.35	\$83,307,510.64	84,071,006.35	83,307,510.64
PFM Short Term Portfolio	90,077,753.48	75,054,840.53	90,077,753.48	75,054,840.53
Florida PRIME (SBA) - 251081	30,986.56	10,312.63	30,986.56	10,312.63
Florida SBA Fund B - 251081B	10,813.56	94.60	10,813.56	94.60
Florida Education Investment Trust Fund (FEITF)	81,155,768.72	\$21,071,859.05	81,155,768.72	\$21,071,859.05
TD Bank (Custody Bank)	390,254.93	N/A	390,254.93	N/A
	\$255,736,583.60	\$179,444,617.45	\$255,736,583.60	\$179,444,617.45
BONY Portfolio				
Bank of New York (BONY)	153,027,172.33	\$174,386,698.03	153,027,172.33	\$174,470,147.70
	\$153,027,172.33	\$174,386,698.03	\$153,027,172.33	\$174,470,147.70
Total	\$566,225,217.23	\$626,879,108.13	\$566,225,217.23	\$626,962,557.80



Notes:
1. Provided by the District.

Portfolio Yield to Maturity and Interest Earnings

Portfolio Yield to Maturity at Market¹	June 30, 2014	June 30, 2013	Yield to Maturity at Market	June 30, 2014	June 30, 2013
Cash Portfolio	0.25%	0.25%	Cash Portfolio	0.25%	0.25%
ECR Account	0.60%	0.60%	ECR Account	0.60%	0.60%
Money Market Fund - JP Morgan	N/A	N/A	Florida Prime (SBA)	0.16%	0.20%
Money Market Fund - Morgan Stanley	0.04%	0.04%	Merrill Lynch 1-3 Year U.S. Treasury Index ¹	0.42%	0.35%
Money Market Fund - Goldman Sachs	0.01%	0.01%			
PFM Core Portfolio	0.45%	0.45%			
PFM Short Term Portfolio	0.08%	0.12%			
Florida PRIME (SBA)	0.16%	0.20%			
Florida Education Investment Trust Fund (FEITF)	0.09%	0.13%			
Weighted Average Yield	0.25%	0.19%			

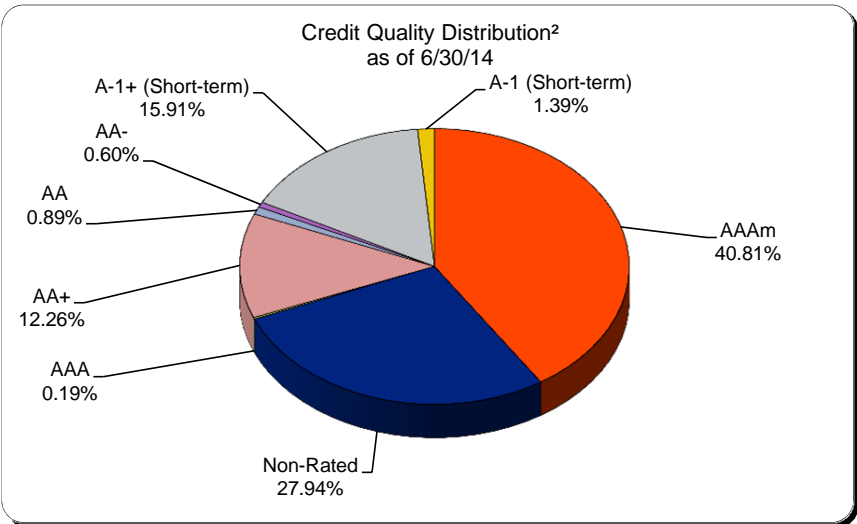
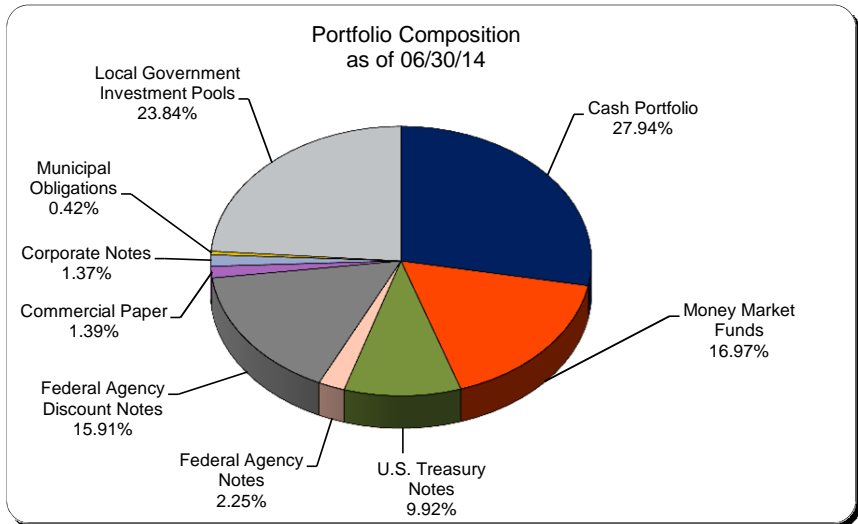
Interest Earnings Fund Name	Interest Earned Fiscal Year 2014	Interest Earned Fiscal Year 2013	Percent Change From Fiscal Year 2013 - 2014
General	\$594,362.72	\$522,783.19	13.69%
Internal Service	0.00	395.20	-100.00%
Food Service Funds	43,064.05	28,166.27	52.89%
Debt Service Funds	77,848.03	78,614.41	-0.97%
Capital Funds	531,840.29	516,005.96	3.07%
	\$1,247,115.09	\$1,145,965.03	8.83%

Notes:

1. Yield to Maturity at Market as of Fiscal Year End June 30, 2014.

Portfolio Assets¹

Security Type	June 30, 2014	% of Portfolio	June 30, 2013	% of Portfolio
Cash Portfolio	\$158,224,852.45	27.94%	\$263,769,978.99	42.08%
Money Market Funds	96,062,655.61	16.97%	181,322,278.77	28.92%
U.S. Treasury Notes	56,151,070.79	9.92%	113,720,276.65	18.14%
Federal Agency Notes	12,717,511.70	2.25%	29,620,882.75	4.73%
Federal Agency Discount Notes	90,077,753.48	15.91%	0.00	0.00%
Federal Agency Mortgage Pass Throughs	0.00	0.00%	0.00	0.00%
Commercial Paper	7,890,266.15	1.39%	4,011,521.09	0.64%
Corporate Notes	7,731,330.14	1.37%	10,832,303.60	1.73%
Corporate Notes/Bonds - FDIC Insured	0.00	0.00%	0.00	0.00%
Municipal Obligations	2,354,615.46	0.42%	2,519,600.00	0.40%
Local Government Investment Pools	135,015,161.45	23.84%	21,082,266.28	3.36%
Totals³	\$566,225,217.23	100.0%	\$626,879,108.13	100.0%



Notes:
 1. Cash, Operating and Investment Portfolio balances.
 2. Credit rating of securities held in portfolio, inclusive of money market fund/LGIP. Standard & Poor's is the source of the credit ratings. Bank deposits are not rated.
 3. Information is provided by District Staff. The balances differ slightly from the page A - 1 due to the funds held at Bank of New York Mellon.

COPS - Bank of New York (BONY) Portfolio Balances¹

Account Name	Escrow	Lease (P&I)	Acquisition	Cost of Issuance	Total Market Value June 30, 2014	Market Value June 30, 2013
2000 COPS		\$31,357.15			\$31,357.15	\$5,356,279.81
2002 QZAB		879,902.33			879,902.33	811,208.42
2002A COPS ²					0.00	8,334,807.88
2002B COPS		3,810,249.29			3,810,249.29	3,472,736.26
2002D COPS		190,549.05			190,549.05	8,020,624.88
2002E COPS		12,358,225.06			12,358,225.06	12,060,731.26
2003A COPS		3,716,581.26			3,716,581.26	4,311,510.25
2003B COPS		4,210,548.02			4,210,548.02	3,999,481.24
2004A COPS		5,121,325.76			5,121,325.76	5,047,815.64
2004 QZAB		1,694,670.80			1,694,670.80	1,502,970.58
2005A COPS		3,295,574.51			3,295,574.51	3,294,440.00
2005 QZAB		1,079,117.09			1,079,117.09	922,712.01
2006 COPS		11,112,271.58			11,112,271.58	10,982,635.63
2007A COPS		17,186,083.24	36,164,687.96		53,350,771.20	58,214,581.54
2007B COPS			9,306,532.51		9,306,532.51	12,024,686.85
2007C COPS		9,472,862.62			9,472,862.62	9,262,481.25
2007D COPS		5,004,006.85			5,004,006.85	4,892,375.00
2007E COPS		7,924,935.13			7,924,935.13	7,829,783.85
2010 QSCB		127,736.91			127,736.91	14,104,770.56
2011A COPS		2,728,209.38			2,728,209.38	0.00
2011C COPS		8,454,337.05			8,454,337.05	0.00
2011D COPS		653,730.00			653,730.00	24,211,224.45
2012A COPS		502,125.00			502,125.00	0.00
2012B COPS		7,701,371.50			7,701,371.50	0.00
2012C COPS	72,948,729.69			23,514.79	23,514.79	23,689,249.80
2014A COPS				18,391.07	18,391.07	0.00
2014B COPS				258,276.42	258,276.42	0.00
Total	\$72,948,729.69	\$107,255,769.58	\$45,471,220.47	\$300,182.28	\$153,027,172.33	\$222,347,107.16

Notes:

1. Provided by the District.
2. The 2002A COPS was refunded.

Executive Summary

PORTFOLIO STRATEGY

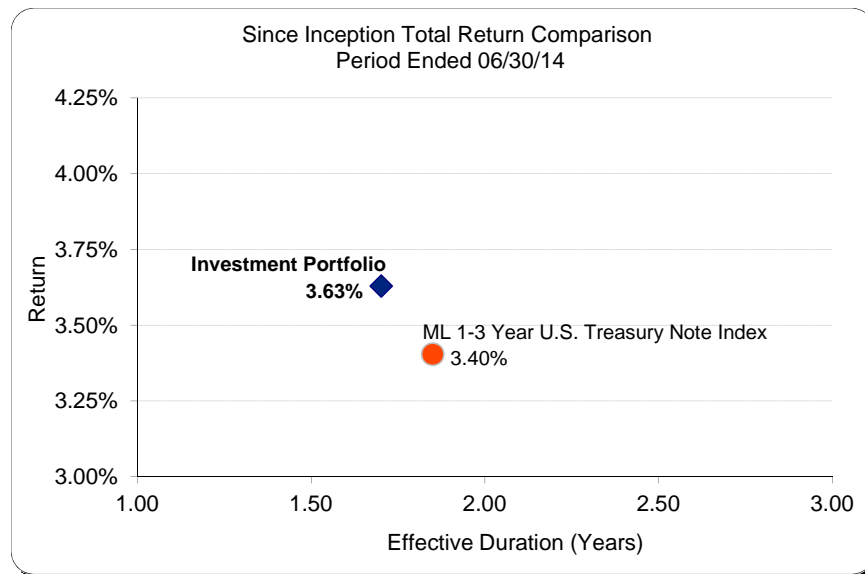
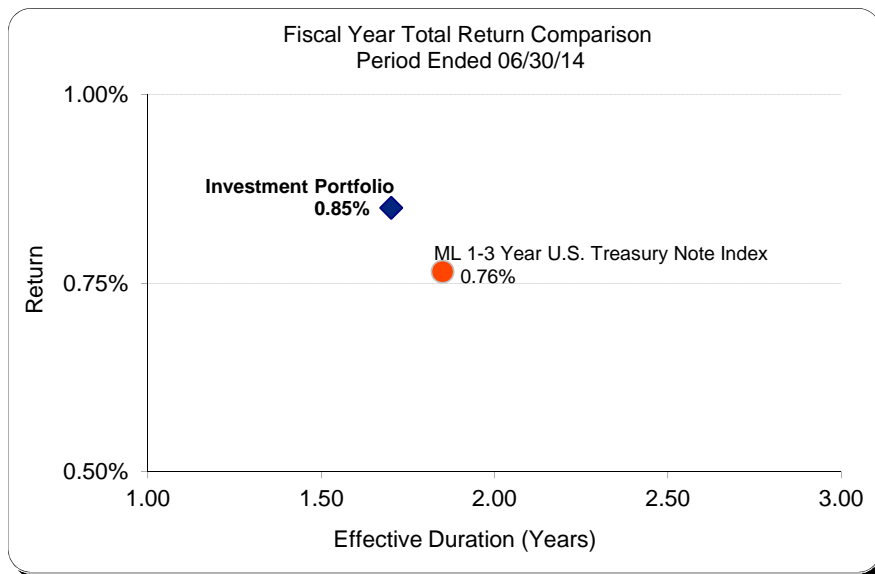
- The School District's Investment and Short Term Portfolios are of high credit quality and invested in U.S. Treasury, Federal Agency, high quality corporate, commercial paper, and municipal securities.
- PFM continued to actively manage the Investment Portfolio during the fiscal year and found value in the market, taking advantage of market inefficiencies or changes in economic outlook. As a result, the Portfolio realized \$167,026 in gains on sales (based on amortized cost) during the fiscal year. PFM is continually in the market monitoring for opportunities to add value to the Portfolio.
- The Investment Portfolio's 12 month total return performance of 0.85% outperformed the benchmark performance of 0.76% by 0.09%.
- The Short Term Portfolio continues to provide the District with favorable yield relative to the benchmark. At fiscal year end, the portfolio had a Yield to Maturity at Cost of 0.14%, exceeding the Yield to Maturity of its benchmark the Merrill Lynch 3 Month U.S. Treasury Bill Index by 12 basis points (0.12%).
- On February 3rd of this year Janet Yellen took office as Chair of the Board of Governors of the Federal Reserve System and chairman of the Federal Open Market Committee, replacing Ben Bernanke.
- At its December 2013 meeting, the Federal Reserve began reducing the amount of Treasury and Agency Mortgage Backed security purchases in its quantitative easing program from \$85 billion to \$75 billion. The current purchase pace is \$25 billion, and additional measured reductions are expected throughout the remainder of the year with the program expected to end in October 2014 if economic growth and labor market conditions continue to improve. The Fed remains committed to low rates and is not expected to begin increasing the Federal Funds Target Rate until mid-2015.
- U.S. economic growth was hampered in the first quarter of 2014 as severe winter weather curtailed consumer spending and ultimately GDP for the quarter, which was reported to have contracted at an annualized rate of 2.1%. Pent-up demand in the second quarter resulted in a sizable rebound with growth accelerating to a 4.2% annualized pace. Labor market conditions continue to improve with the unemployment rate currently at 6.2% and monthly job growth in excess of 200,000 for the past six months. Inflation has remained contained with the most recent figures for Core PCE reported at 1.5% year-over-year.
- The outlook for the economy is positive and most economists expect growth to return to three percent in the second half of the year. As economic conditions continue to improve and as the Fed winds down its asset purchase program, interest rates will likely have an upward bias.
- Over the past year, yields on U.S. Treasuries up to maturities of one year have fallen. On the other hand, 2- and 3-year U.S. Treasury yields have gradually risen over the past four quarters and reached multi-year highs at the end of July.
- The portfolios comply with the School District's investment policy and Florida investment statutes. Our strategy will continue to focus on maintaining the safety of the invested principal and achieving the School District's long-term investment objectives. We will maintain safe, well-diversified, high quality portfolios and continue to evaluate all the sectors available to the School District and to capitalize on investment opportunities presented by the market. We will continue to carefully manage duration consistent with evolving interest rate trends.

Investment Portfolio Performance

Total Portfolio Value¹		June 30, 2014	June 30, 2013
Market Value		\$84,461,260.08	\$83,735,259.64
Amortized Cost		\$84,377,882.34	\$83,709,883.67

Total Return^{2,3,4,5}	Quarterly Return June 30, 2014	Last 12 Months	Last 2 Years	Last 7 Years	Last 10 Years	Since Inception December 31, 1998
Investment Portfolio	0.26%	0.85%	0.61%	2.77%	2.91%	3.63%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.27%	0.76%	0.55%	2.49%	2.61%	3.40%

Effective Duration (Years)^{4,5}	June 30, 2014	June 30, 2013	Yields	June 30, 2014	June 30, 2013
Investment Portfolio	1.70	1.79	Yield at Market	0.45%	0.45%
Merrill Lynch 1-3 Year U.S. Treasury Note Index	1.85	1.84	Yield at Cost	0.51%	0.60%
Portfolio Duration % of Benchmark Duration	92%	97%			

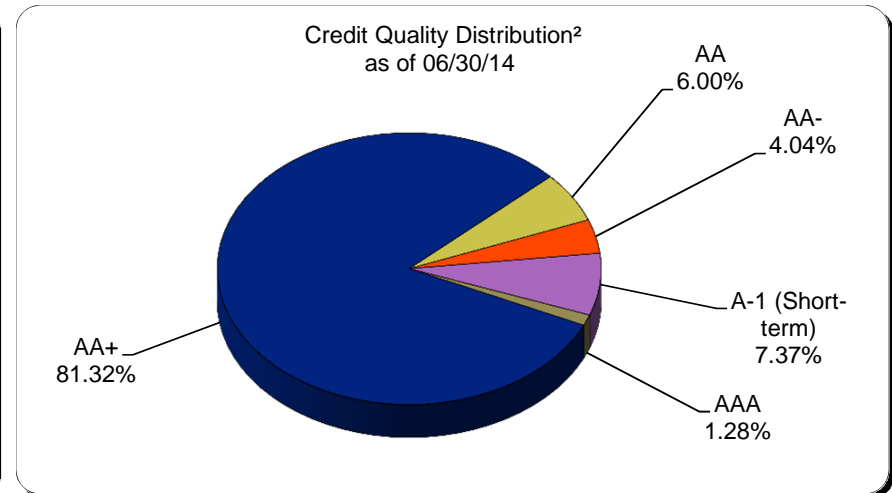
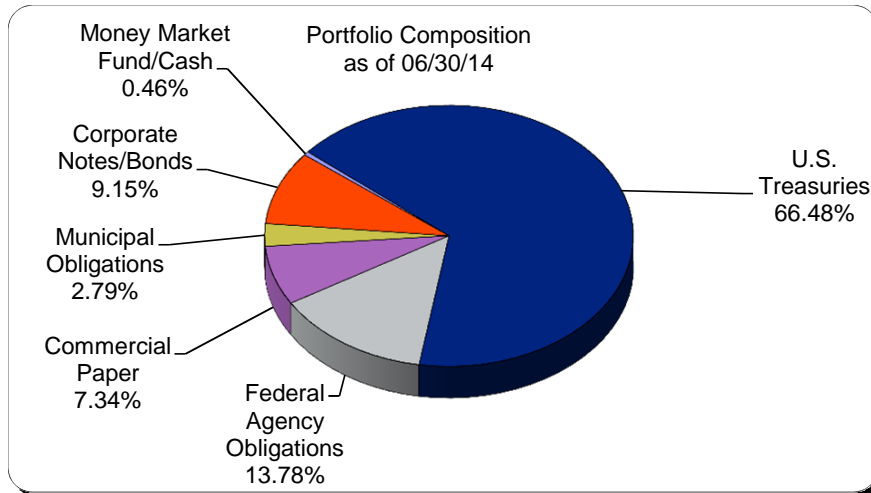


Notes:

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 Type¹</u>	<u>June 30, 2014</u>	<u>% of Portfolio</u>	<u>June 30, 2013</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$56,151,070.79	66.5%	\$38,665,436.12	46.2%
Federal Agencies	11,638,394.61	13.8%	28,762,169.62	34.3%
Commercial Paper	6,195,595.35	7.3%	2,528,001.30	3.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Municipal Obligations	2,354,615.46	2.8%	2,519,600.00	3.0%
Corporate Notes/Bonds	7,731,330.14	9.2%	10,832,303.60	12.9%
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	390,253.73	0.5%	427,749.00	0.5%
Totals	\$84,461,260.08	100.0%	\$83,735,259.64	100.0%

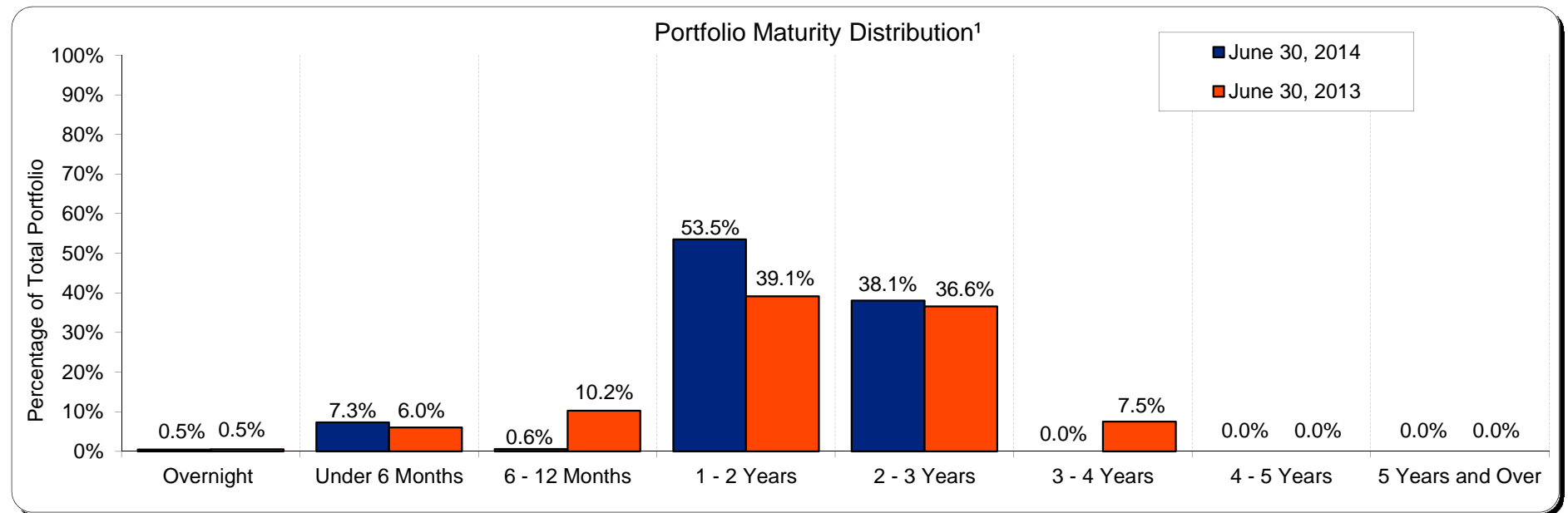


Notes:

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

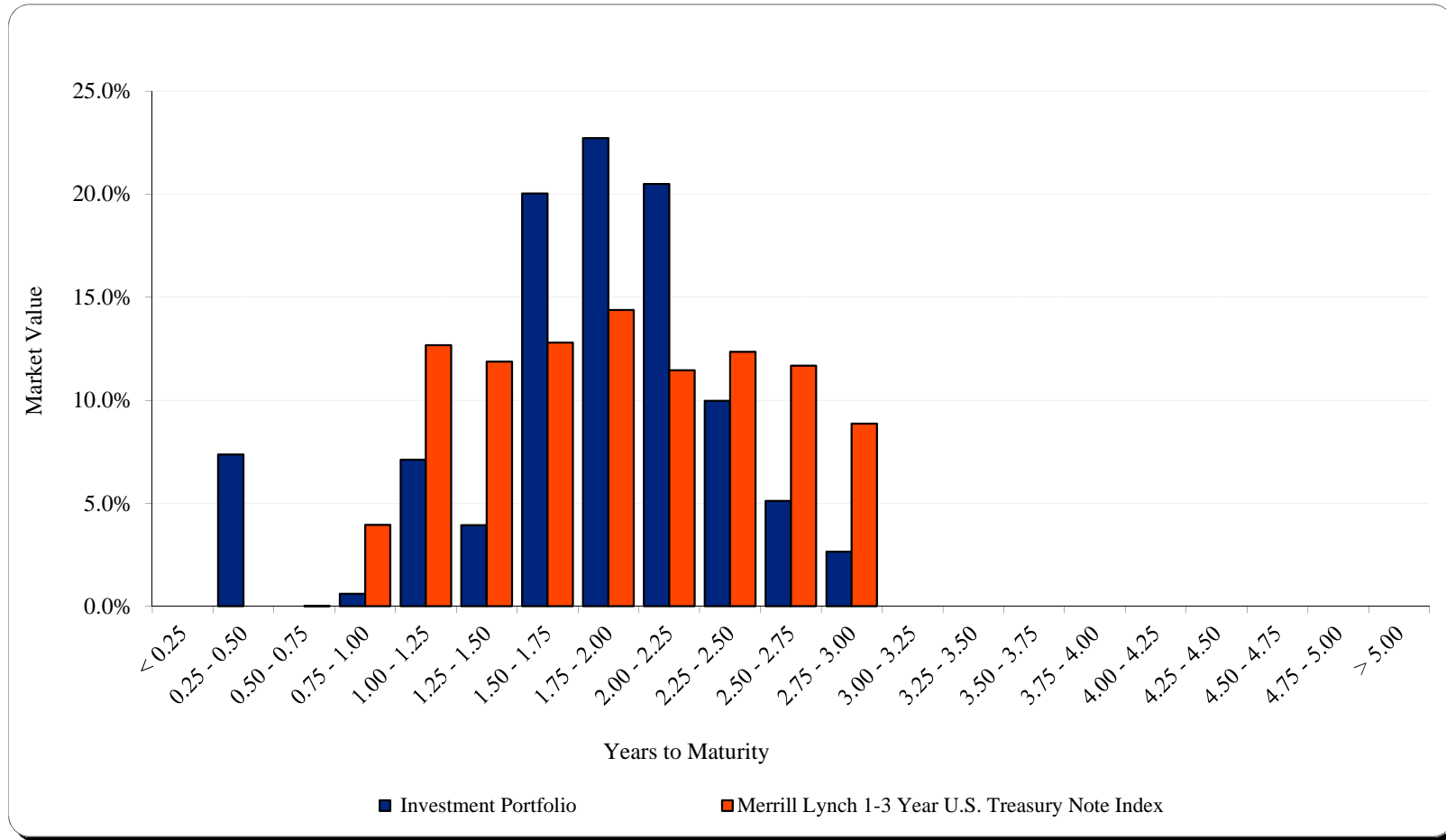
<u>Maturity Distribution¹</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Overnight (Money Market Fund)	\$390,253.73	\$427,749.00
Under 6 Months	6,195,595.35	5,047,601.30
6 - 12 Months	516,663.56	8,581,567.16
1 - 2 Years	45,218,162.54	32,778,295.15
2 - 3 Years	32,140,584.90	30,624,085.17
3 - 4 Years	0.00	6,275,961.86
4 - 5 Years	0.00	0.00
5 Years and Over	0.00	0.00
Totals	\$84,461,260.08	\$83,735,259.64



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.

Short Term Portfolio Statistics

<u>Account Name</u>	Amortized Cost^{1,2,3} June 30, 2014	Amortized Cost ^{1,2,3} <u>June 30, 2013</u>	Market Value^{1,2,3} June 30, 2014	Market Value ^{1,2,3} <u>June 30, 2013</u>	Duration (Years) June 30, 2014
Short Term Portfolio	\$90,070,033.28	\$75,052,251.52	\$90,077,753.48	\$75,054,840.53	0.15

<u>Account Name</u>	Yield to Maturity at Cost⁴ June 30, 2014	Yield to Maturity at Cost ⁴ <u>June 30, 2013</u>	Yield to Maturity at Market June 30, 2014	Yield to Maturity at Market <u>June 30, 2013</u>	Duration (Years) <u>June 30, 2013</u>
Short Term Portfolio	0.14%	0.12%	0.08%	0.12%	0.10

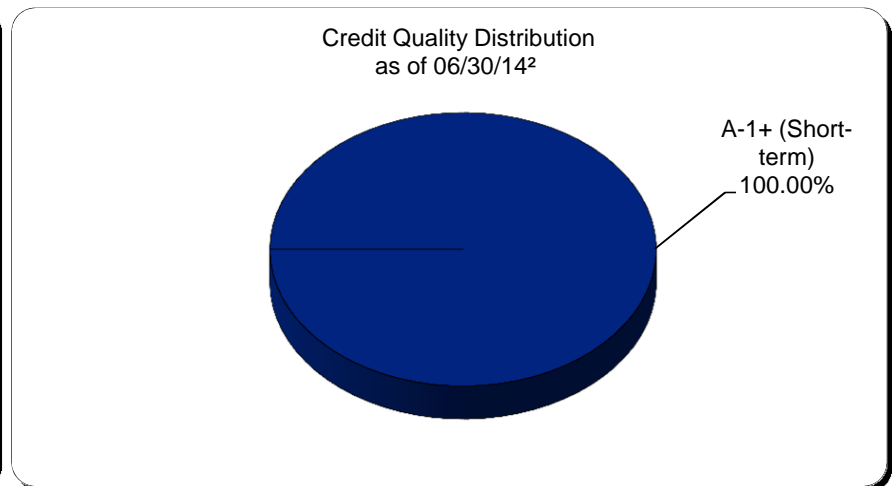
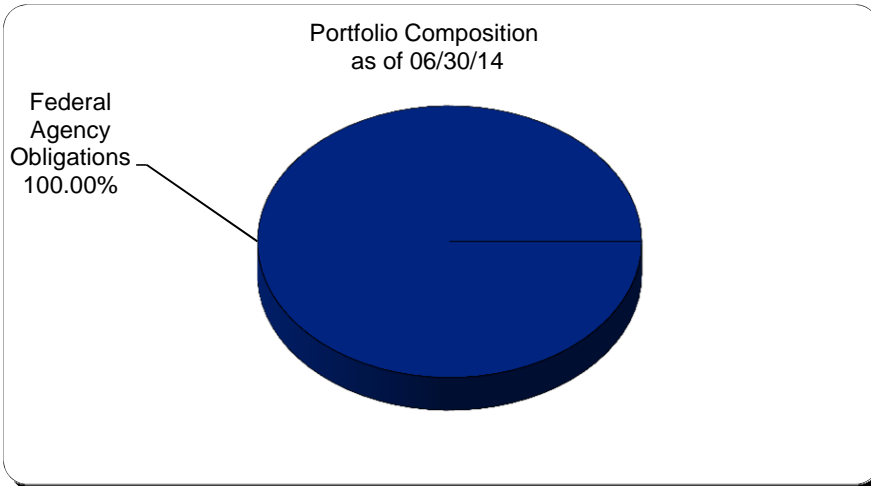
<u>Benchmarks</u>	June 30, 2014	<u>June 30, 2013</u>
Merrill Lynch 3 Month U.S. Treasury Bill Index ⁵	0.02%	0.03%

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>June 30, 2014</u>	<u>% of Portfolio</u>	<u>June 30, 2013</u>	<u>% of Portfolio</u>
Cash/ Money Market Fund	\$0.00	0.0%	\$0.00	0.0%
U.S. Treasuries	0.00	0.0%	75,054,840.53	100.0%
Federal Agencies	90,077,753.48	100.0%	0.00	0.0%
Commercial Paper	0.00	0.0%	0.00	0.0%
Certificates of Deposit	0.00	0.0%	0.00	0.0%
Bankers Acceptances	0.00	0.0%	0.00	0.0%
Repurchase Agreements	0.00	0.0%	0.00	0.0%
Mortgage Backed	0.00	0.0%	0.00	0.0%
Corporate Notes/Bonds	0.00	0.0%	0.00	0.0%
Totals	\$90,077,753.48	100.0%	\$75,054,840.53	100.0%

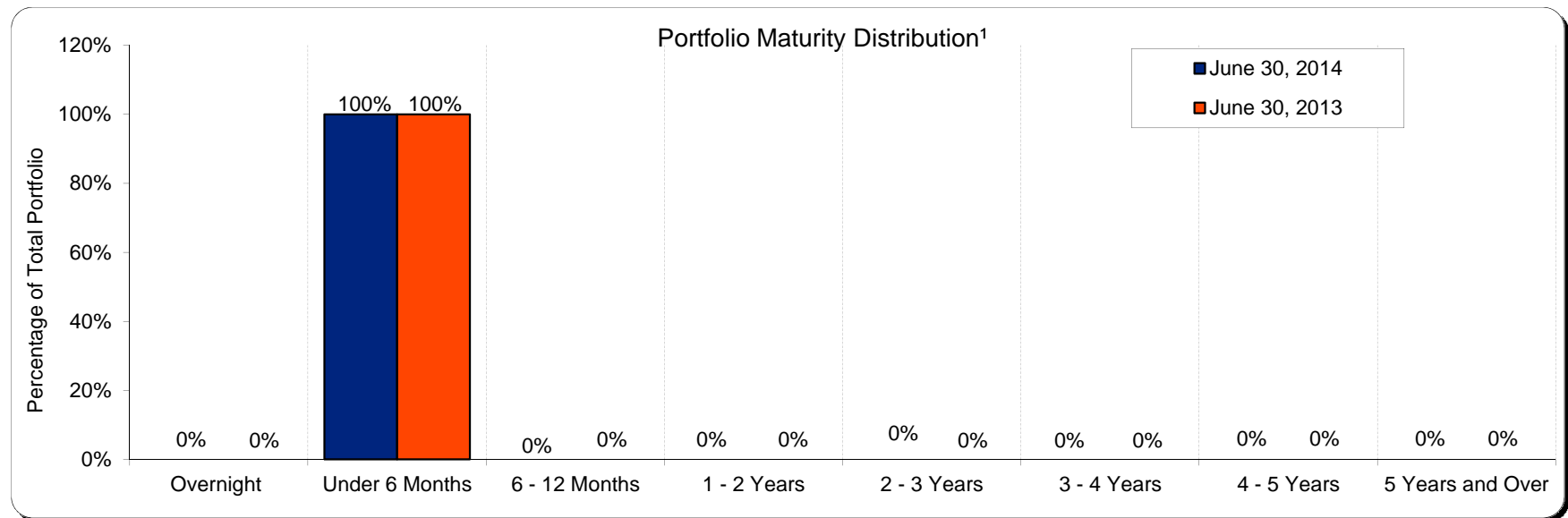


Notes:

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.

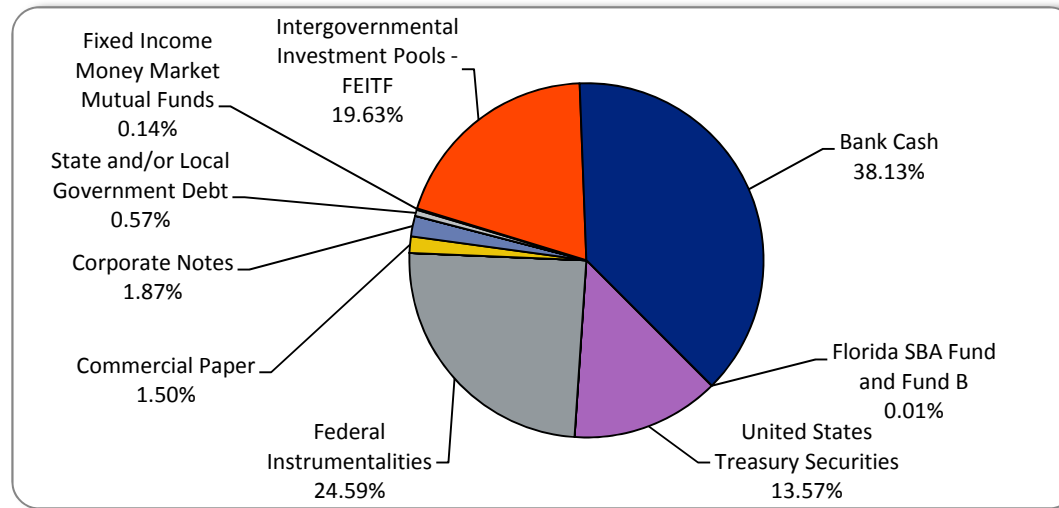
Short Term Maturity Distribution

<u>Maturity Distribution¹</u>	<u>June 30, 2014</u>	<u>June 30, 2013</u>
Overnight	\$0.00	\$0.00
Under 6 Months	90,077,753.48	75,054,840.53
6 - 12 Months	0.00	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	\$90,077,753.48	\$75,054,840.53



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 SBA Fund and Fund B	36,880.80	0.01%	2	25%	YES
United States Treasury Securities	56,108,603.98	13.57%		100%	YES
United States Government Agency Securities	-	0.00%		50%	YES
Federal Instrumentalities	101,683,163.91	24.59%	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	6,194,526.19	1.50%		35%	YES
Corporate Notes	7,714,923.90	1.87%		15%	YES
Bankers' Acceptances	-	0.00%		35%	YES
State and/or Local Government Debt	2,356,443.91	0.57%		20%	YES
Fixed Income Money Market Mutual Funds	591,574.59	0.14%		75%	YES
Short Term Bonds Funds	-	0.00%		25%	YES
Intergovernmental Investment Pools - FEITF	81,155,768.72	19.63%		25%	YES
Bank Cash	157,650,413.83	38.13%	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 June 30, 2014 is 24.59%.

* 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)	37,858,320.90	9.16%		50%	YES
Federal National Mortgage Association (FNMA)	2,584,329.80	0.63%		50%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	61,240,513.21	14.81%		50%	YES
BNP Paribas Finance Inc. Commercial Paper	4,146,289.19	1.00%		10%	YES
Bank of Tokyo Mitsubishi Commercial Paper	2,048,237.00	0.50%		10%	YES
Toyota Corporate Notes	890,640.80	0.22%		5%	YES
Berkshire Hathaway Corporate Notes	1,123,597.91	0.27%		5%	YES
IBM Corporate Notes	2,497,360.48	0.60%		5%	YES
Wal-Mart Corporate Notes	570,519.29	0.14%		5%	YES
Apple Inc. Corporate Notes	574,777.10	0.14%		5%	YES
Exxon Mobil Corporate Notes	1,077,777.71	0.26%		5%	YES
Chevron Corporate Notes	530,091.62	0.13%		5%	YES
Coca-Cola Corporate Notes	450,158.99	0.11%		5%	YES
Mississippi State Taxable GO Municipal Bond	281,037.85	0.07%		20%	YES
Regional Trans Authority, IL Taxable Revenue Bonds	2,075,406.06	0.50%		20%	YES
Florida PRIME	30,990.58	0.01%		25%	YES
Florida SBA Fund B	5,890.22	0.00%		N/A	YES
Money Market Fund - Goldman Bank of America	100,024.60	0.02%		25%	YES
Money Market Fund - Morgan Stanley	101,296.26	0.02%		25%	YES
Money Market Fund - TD Bank	390,253.73	0.09%		25%	YES

TAB II



Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending
June 30, 2014

PALM BEACH COUNTY SCHOOL DISTRICT, FL

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
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 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
 MS. ANGELA ALETTO

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



Account Statement

For the Month Ending **June 30, 2014**

Consolidated Summary Statement

PALM BEACH COUNTY SCHOOL DISTRICT, FL

Portfolio Summary		
Portfolio Holdings	Cash Dividends and Income	Closing Market Value
PFM Managed Account	222,718.49	83,925,789.16
Total	\$222,718.49	\$83,925,789.16

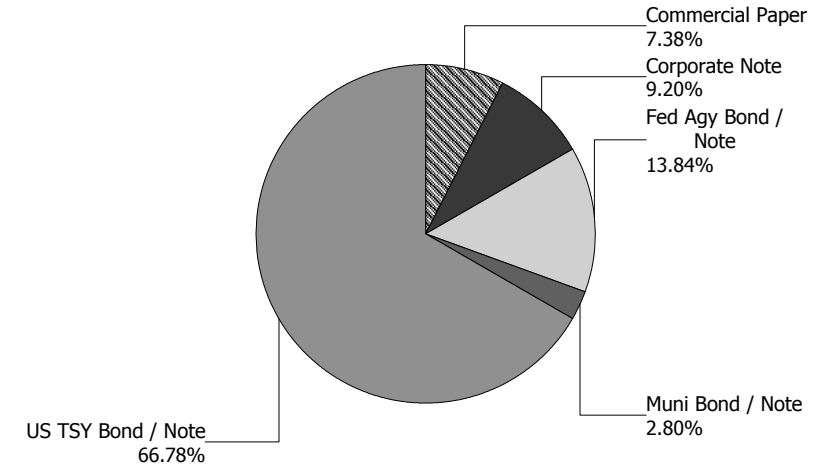
Investment Allocation		
Investment Type	Closing Market Value	Percent
Commercial Paper	6,195,595.35	7.38
Corporate Note	7,720,112.90	9.20
Federal Agency Bond / Note	11,618,375.38	13.84
Municipal Bond / Note	2,352,445.25	2.80
U.S. Treasury Bond / Note	56,039,260.28	66.78
Total	\$83,925,789.16	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	0.00	0.00
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	6,195,595.35	7.38
181 days to 1 year	516,420.37	0.62
1 to 2 years	45,153,035.05	53.80
2 to 3 years	32,060,738.39	38.20
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$83,925,789.16	100.00%

Weighted Average Days to Maturity 652

Sector Allocation





Account Statement

For the Month Ending **June 30, 2014**

Consolidated Summary Statement

PALM BEACH COUNTY SCHOOL DISTRICT, FL

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
68890100	PALM BEACH CNTY FL S/D	83,995,225.43	8,114,342.97	(8,075,213.56)	0.00	(108,565.68)	83,925,789.16	222,718.49
68890170	PALM BEACH COUNTY SD SHORT TERM FUND	130,067,098.15	0.00	(40,000,000.00)	0.00	10,655.33	90,077,753.48	46,000.00
Total		\$214,062,323.58	\$8,114,342.97	(\$48,075,213.56)	\$0.00	(\$97,910.35)	\$174,003,542.64	\$268,718.49



Managed Account Summary Statement

For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

Transaction Summary - Managed Account

Opening Market Value	\$83,995,225.43
Maturities/Calls	0.00
Principal Dispositions	(8,075,213.56)
Principal Acquisitions	8,114,342.97
Unsettled Trades	0.00
Change in Current Value	(108,565.68)
Closing Market Value	\$83,925,789.16

Cash Transactions Summary - Managed Account

Maturities/Calls	0.00
Sale Proceeds	8,096,149.17
Coupon/Interest/Dividend Income	157,861.40
Principal Payments	0.00
Security Purchases	(8,117,858.23)
Net Cash Contribution	0.00
Reconciling Transactions	0.00

Earnings Reconciliation (Cash Basis) - Managed Account

Interest/Dividends/Coupons Received	178,797.01
Less Purchased Interest Related to Interest/Coupons	(3,515.26)
Plus Net Realized Gains/Losses	47,436.74
Total Cash Basis Earnings	\$222,718.49

Cash Balance

Closing Cash Balance	\$390,253.73
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Earnings Reconciliation (Accrual Basis)

	Total
Ending Amortized Value of Securities	83,842,411.42
Ending Accrued Interest	145,217.19
Plus Proceeds from Sales	8,096,149.17
Plus Proceeds of Maturities/Calls/Principal Payments	0.00
Plus Coupons/Dividends Received	157,861.40
Less Cost of New Purchases	(8,117,858.23)
Less Beginning Amortized Value of Securities	(83,799,642.31)
Less Beginning Accrued Interest	(247,227.74)
Total Accrual Basis Earnings	\$76,910.90



Portfolio Summary and Statistics

For the Month Ending **June 30, 2014**

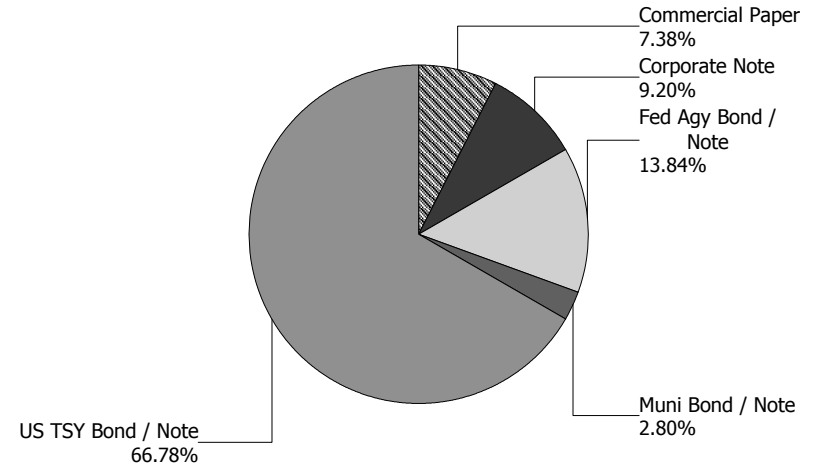
PALM BEACH CNTY FL S/D - 68890100

Account Summary

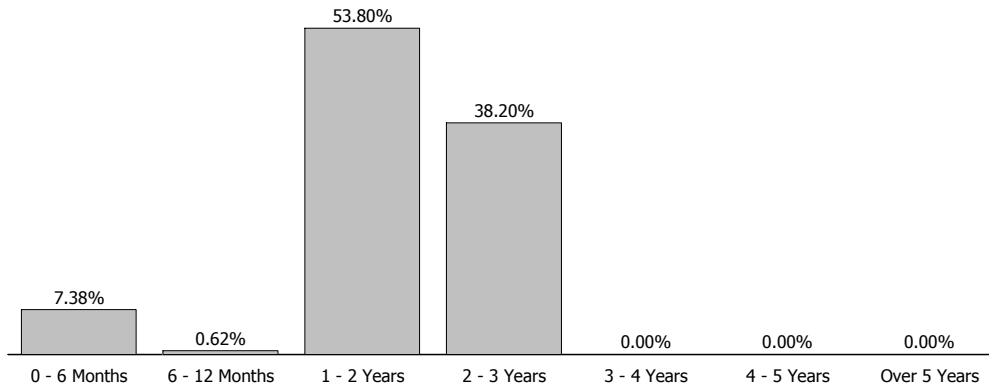
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	55,145,000.00	56,039,260.28	66.78
Municipal Bond / Note	2,350,000.00	2,352,445.25	2.80
Federal Agency Bond / Note	11,570,000.00	11,618,375.38	13.84
Corporate Note	7,710,000.00	7,720,112.90	9.20
Commercial Paper	6,200,000.00	6,195,595.35	7.38
Managed Account Sub-Total	82,975,000.00	83,925,789.16	100.00%
Accrued Interest		145,217.19	
Total Portfolio	82,975,000.00	84,071,006.35	

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

Sector Allocation



Maturity Distribution



Characteristics

Yield to Maturity at Cost	0.51%
Yield to Maturity at Market	0.45%
Duration to Worst	1.68
Weighted Average Days to Maturity	652



Managed Account Issuer Summary

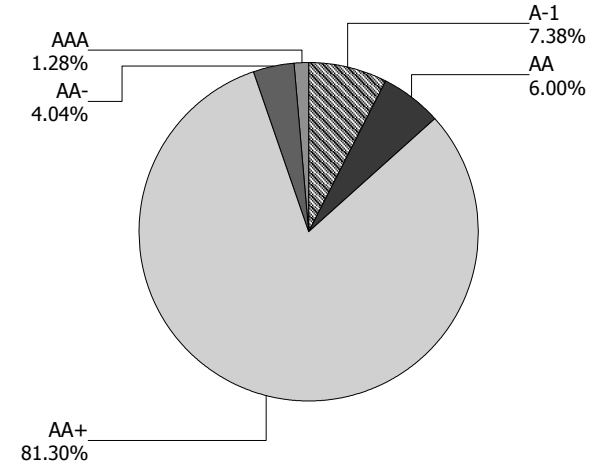
For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	573,776.98	0.68
BERKSHIRE HATHAWAY INC	1,126,011.04	1.34
BNP PARIBAS	4,147,173.85	4.94
CHEVRON CORP	533,378.75	0.64
COCA-COLA COMPANY	449,590.50	0.54
EXXON MOBIL CORP	1,076,126.60	1.28
FANNIE MAE	2,587,710.21	3.08
FEDERAL HOME LOAN BANKS	6,572,254.32	7.83
FREDDIE MAC	2,458,410.85	2.93
IBM CORP	2,495,214.84	2.97
MISSISSIPPI STATE	280,557.75	0.33
MITSUBISHI UFJ FINANCIAL GROUP INC	2,048,421.50	2.44
REGIONAL TRANS AUTH, IL	2,071,887.50	2.47
TOYOTA MOTOR CORP	894,902.12	1.07
UNITED STATES TREASURY	56,039,260.28	66.78
WAL-MART STORES INC	571,112.07	0.68
Total	\$83,925,789.16	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

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 08/15/2005 4.250% 08/15/2015	912828EE6	1,025,000.00	AA+	Aaa	01/07/14	01/09/14	1,089,983.40	0.28	16,366.02	1,070,677.09	1,071,965.50
US TREASURY NOTES DTD 09/30/2010 1.250% 09/30/2015	912828NZ9	1,860,000.00	AA+	Aaa	08/29/12	08/30/12	1,909,478.90	0.38	5,844.26	1,880,097.08	1,884,994.68
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,115,000.00	AA+	Aaa	11/01/12	11/05/12	1,148,058.01	0.40	1,298.55	1,130,298.74	1,133,031.64
US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	5,025,000.00	AA+	Aaa	12/18/12	12/20/12	5,288,223.63	0.38	290.17	5,155,461.31	5,165,152.28
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	425,000.00	AA+	Aaa	01/30/13	02/04/13	424,418.94	0.42	735.24	424,695.54	425,663.85
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	9,175,000.00	AA+	Aaa	02/04/14	02/06/14	9,183,959.96	0.33	12,926.10	9,182,193.84	9,185,751.95
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828OF0	3,060,000.00	AA+	Aaa	03/27/13	04/01/13	3,211,804.69	0.38	10,310.87	3,150,477.50	3,150,126.18
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	2,223.36	6,998,422.27	6,993,714.00
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	71.04	324,977.40	325,406.25
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	95.38	1,141,064.81	1,139,990.63
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,320,000.00	AA+	Aaa	05/29/13	05/31/13	2,513,575.00	0.52	204.89	2,445,766.48	2,448,868.75
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	214.61	2,565,626.63	2,564,978.91
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	18,772.79	1,117,720.05	1,119,572.65
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	10,628.80	3,192,854.20	3,212,792.16



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

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 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	16,394.43	4,958,487.85	4,955,580.36
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	2,593.92	3,521,171.29	3,521,601.56
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	3,246.11	4,411,682.25	4,407,032.81
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	4,051.35	1,115,811.87	1,114,942.83
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,205,000.00	AA+	Aaa	03/19/14	03/21/14	2,209,737.30	0.93	5,542.62	2,209,307.27	2,218,093.29
Security Type Sub-Total		55,145,000.00					56,482,264.64	0.48	111,810.51	55,996,793.47	56,039,260.28
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	280,579.52	280,557.75
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	1,711.88	2,073,694.18	2,071,887.50
Security Type Sub-Total		2,350,000.00					2,356,432.00	0.58	2,170.21	2,354,273.70	2,352,445.25
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 04/19/2012 0.500% 05/27/2015	3135G0KM4	515,000.00	AA+	Aaa	04/17/12	04/19/12	513,511.65	0.59	243.19	514,563.14	516,420.37
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	2,420,000.00	AA+	Aaa	08/08/13	08/09/13	2,419,903.20	0.38	3,050.21	2,419,944.97	2,425,241.72
FREDDIE MAC GLOBAL NOTES DTD 07/11/2012 0.500% 08/28/2015	3134G3ZA1	2,450,000.00	AA+	Aaa	07/30/12	07/31/12	2,452,989.00	0.46	4,117.36	2,451,132.27	2,458,410.85
FHLB (CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	2,050,000.00	AA+	Aaa	12/12/13	12/30/13	2,049,385.00	0.39	21.35	2,049,539.16	2,050,258.30



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

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
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	1,459,065.56	1,462,487.84
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	606,675.13	608,802.00
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	2,092,191.17	2,096,754.30
Security Type Sub-Total			11,570,000.00					11,600,796.70	0.60	20,019.23	11,593,111.40	11,618,375.38
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	569,759.29	571,112.07
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	574,360.22	573,776.98
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	2,495,641.73	2,495,214.84
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	889,770.58	894,902.12
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	533,378.75
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	1,119,578.35	1,126,011.04
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	449,596.49	449,590.50
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	2,777.71	1,075,000.00	1,076,126.60
Security Type Sub-Total			7,710,000.00					7,700,028.55	0.73	11,217.24	7,703,706.66	7,720,112.90
Commercial Paper												



Managed Account Detail of Securities Held

For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

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
Commercial Paper												
BNP PARIBAS FINANCE INC COMM PAPER	-- 0.000% 10/20/2014	0556N1KL6	4,150,000.00	A-1	P-1	04/23/14	04/23/14	4,143,982.50	0.29	0.00	4,146,289.19	4,147,173.85
BANK OF TOKYO MITSUBISHI COMM PAPER	-- 0.000% 11/07/2014	06538CL74	2,050,000.00	A-1	P-1	05/12/14	05/12/14	2,047,553.67	0.24	0.00	2,048,237.00	2,048,421.50
Security Type Sub-Total			6,200,000.00					6,191,536.17	0.27	0.00	6,194,526.19	6,195,595.35
Managed Account Sub-Total			82,975,000.00					84,331,058.06	0.51	145,217.19	83,842,411.42	83,925,789.16
Securities Sub-Total			\$82,975,000.00					\$84,331,058.06	0.51%	\$145,217.19	\$83,842,411.42	\$83,925,789.16
Accrued Interest												\$145,217.19
Total Investments												\$84,071,006.35



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

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 08/15/2005 4.250% 08/15/2015	912828EE6	1,025,000.00	MERRILL		104.58	1,071,965.50	(18,017.90)	1,288.41	1.10	1.10	0.18
US TREASURY NOTES DTD 09/30/2010 1.250% 09/30/2015	912828NZ9	1,860,000.00	JPMCHASE		101.34	1,884,994.68	(24,484.22)	4,897.60	1.24	1.24	0.17
US TREASURY NOTES DTD 11/30/2010 1.375% 11/30/2015	912828PJ3	1,115,000.00	BNP PARI		101.62	1,133,031.64	(15,026.37)	2,732.90	1.41	1.41	0.23
US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	5,025,000.00	CITIGRP		102.79	5,165,152.28	(123,071.35)	9,690.97	1.48	1.48	0.26
US TREASURY NOTES DTD 01/15/2013 0.375% 01/15/2016	912828UG3	425,000.00	CITIGRP		100.16	425,663.85	1,244.91	968.31	1.53	1.53	0.27
US TREASURY NOTES DTD 02/15/2013 0.375% 02/15/2016	912828UM0	9,175,000.00	CITIGRP		100.12	9,185,751.95	1,791.99	3,558.11	1.62	1.62	0.30
US TREASURY NOTES DTD 05/02/2011 2.000% 04/30/2016	912828QF0	3,060,000.00	CITIGRP		102.95	3,150,126.18	(61,678.51)	(351.32)	1.80	1.80	0.39
US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	7,000,000.00	BNP PARI		99.91	6,993,714.00	(4,645.38)	(4,708.27)	1.91	1.91	0.42
US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	325,000.00	MERRILL		100.13	325,406.25	431.64	428.85	1.95	1.95	0.44
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	1,080,000.00	CITIGRP		105.55	1,139,990.63	(35,395.31)	(1,074.18)	1.95	1.95	0.46
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,320,000.00	HSBC		105.55	2,448,868.75	(64,706.25)	3,102.27	1.95	1.95	0.46
US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,430,000.00	GOLDMAN		105.55	2,564,978.91	(74,418.75)	(647.72)	1.95	1.95	0.46
US TREASURY NOTES DTD 08/15/2006 4.875% 08/15/2016	912828FO8	1,025,000.00	CITIGRP		109.23	1,119,572.65	(18,777.94)	1,852.60	2.01	2.01	0.51
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	3,180,000.00	JPMCHASE		101.03	3,212,792.16	15,028.88	19,937.96	2.14	2.14	0.52
US TREASURY NOTES DTD 08/31/2011 1.000% 08/31/2016	912828RF9	4,905,000.00	BARCLAYS		101.03	4,955,580.36	(11,115.34)	(2,907.49)	2.14	2.14	0.52
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	3,500,000.00	BARCLAYS		100.62	3,521,601.56	(5,332.03)	430.27	2.39	2.39	0.62
US TREASURY NOTES DTD 11/30/2011 0.875% 11/30/2016	912828RU6	4,380,000.00	GOLDMAN		100.62	4,407,032.81	(12,147.66)	(4,649.44)	2.39	2.39	0.62



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

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 01/31/2012 0.875% 01/31/2017	912828SC5	1,110,000.00	CITIGRP		100.45	1,114,942.83	(1,040.76)	(869.04)	2.54	2.54	0.70
US TREASURY NOTES DTD 03/31/2012 1.000% 03/31/2017	912828SM3	2,205,000.00	BARCLAYS		100.59	2,218,093.29	8,355.99	8,786.02	2.70	2.70	0.78
Security Type Sub-Total		55,145,000.00				56,039,260.28	(443,004.36)	42,466.81	1.92	1.92	0.44
Municipal Bond / Note											
MS ST TXBL GO BONDS DTD 12/03/2013 2.000% 12/01/2015	605581DO7	275,000.00	MORGANST		102.02	280,557.75	(2,285.25)	(21.77)	1.40	1.40	0.57
REGIONAL TRANS AUTH, IL TXBL REV BONDS DTD 05/07/2014 0.550% 05/06/2016	759911X88	2,075,000.00	JPMCHASE		99.85	2,071,887.50	(1,701.50)	(1,806.68)	1.84	1.84	0.63
Security Type Sub-Total		2,350,000.00				2,352,445.25	(3,986.75)	(1,828.45)	1.79	1.78	0.62
Federal Agency Bond / Note											
FANNIE MAE GLOBAL NOTES DTD 04/19/2012 0.500% 05/27/2015	3135G0KM4	515,000.00	CITIGRP		100.28	516,420.37	2,908.72	1,857.23	0.91	0.91	0.20
FEDERAL HOME LOAN BANK GLOBAL NOTES DTD 08/09/2013 0.375% 08/28/2015	313383V81	2,420,000.00	DEUTSCHE		100.22	2,425,241.72	5,338.52	5,296.75	1.16	1.16	0.19
FREDDIE MAC GLOBAL NOTES DTD 07/11/2012 0.500% 08/28/2015	3134G3ZA1	2,450,000.00	BNP PARI		100.34	2,458,410.85	5,421.85	7,278.58	1.16	1.16	0.21
FHLB (CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	2,050,000.00	JPMCHASE	09/30/14	100.01	2,050,258.30	873.30	719.14	0.85	0.25	0.37
FANNIE MAE GLOBAL NOTES DTD 02/15/2013 0.500% 03/30/2016	3135G0VA8	1,460,000.00	CITIGRP		100.17	1,462,487.84	4,152.24	3,422.28	1.74	1.74	0.40
FNMA NOTES DTD 08/19/2011 1.250% 09/28/2016	3135G0CM3	600,000.00	RBS_SEC		101.47	608,802.00	(66.00)	2,126.87	2.21	2.21	0.59
FEDERAL HOME LOAN BANKS (CALLABLE) DTD 03/27/2014 1.625% 03/27/2017	3130A1CR7	2,075,000.00	GOLDMAN	03/27/15	101.05	2,096,754.30	(1,049.95)	4,563.13	0.91	0.74	1.23
Security Type Sub-Total		11,570,000.00				11,618,375.38	17,578.68	25,263.98	1.18	1.04	0.46



Managed Account Fair Market Value & Analytics

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PALM BEACH CNTY FL S/D - 68890100

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
Corporate Note											
WAL-MART STORES INC GLOBAL NOTES DTD 04/11/2013 0.600% 04/11/2016	931142DE0	570,000.00	MORGANST		100.20	571,112.07	1,516.77	1,352.78	1.77	1.77	0.49
APPLE INC GLOBAL NOTES DTD 05/03/2013 0.450% 05/03/2016	037833AH3	575,000.00	GOLDMAN		99.79	573,776.98	(182.27)	(583.24)	1.83	1.83	0.57
IBM CORP GLOBAL NOTES (EX-CALLABLE) DTD 05/07/2013 0.450% 05/06/2016	459200HL8	2,500,000.00	MERRILL		99.81	2,495,214.84	2,264.84	(426.89)	1.84	1.84	0.55
TOYOTA MOTOR CREDIT CORP DTD 05/17/2013 0.800% 05/17/2016	89236TAL9	890,000.00	CITIGRP		100.55	894,902.12	5,267.02	5,131.54	1.86	1.86	0.51
CHEVRON CORP GLOBAL NOTES DTD 06/24/2013 0.889% 06/24/2016	166764AC4	530,000.00	BARCLAYS		100.64	533,378.75	3,378.75	3,378.75	1.96	1.96	0.57
BERKSHIRE HATHAWAY FIN GLOBAL NOTES DTD 08/15/2013 0.950% 08/15/2016	084664BX8	1,120,000.00	WELLSFAR		100.54	1,126,011.04	6,604.64	6,432.69	2.09	2.09	0.70
COCA-COLA CO/THE GLOBAL NOTES DTD 11/01/2013 0.750% 11/01/2016	191216BD1	450,000.00	HSBC		99.91	449,590.50	108.00	(5.99)	2.31	2.31	0.79
EXXON MOBIL CORP NOTE DTD 03/20/2014 0.921% 03/15/2017	30231GAA0	1,075,000.00	HSBC		100.10	1,076,126.60	1,126.60	1,126.60	2.66	2.66	0.88
Security Type Sub-Total		7,710,000.00				7,720,112.90	20,084.35	16,406.24	2.02	2.02	0.63
Commercial Paper											
BNP PARIBAS FINANCE INC COMM PAPER -- 0.000% 10/20/2014	0556N1KL6	4,150,000.00	BNP PARI		99.93	4,147,173.85	3,191.35	884.66	0.31	0.31	0.22
BANK OF TOKYO MITSUBISHI COMM PAPER -- 0.000% 11/07/2014	06538CL74	2,050,000.00	BTM_DIR		99.92	2,048,421.50	867.83	184.50	0.36	0.36	0.21
Security Type Sub-Total		6,200,000.00				6,195,595.35	4,059.18	1,069.16	0.32	0.32	0.22
Managed Account Sub-Total		82,975,000.00				83,925,789.16	(405,268.90)	83,377.74	1.70	1.68	0.45



Managed Account Fair Market Value & Analytics

For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

Securities Sub-Total	\$82,975,000.00	\$83,925,789.16	(\$405,268.90)	\$83,377.74	1.70	1.68	0.45%
Accrued Interest		\$145,217.19					
Total Investments		\$84,071,006.35					



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
06/02/14	06/03/14	US TREASURY NOTES DTD 06/02/2014 0.375% 05/31/2016	912828WM8	7,000,000.00	(6,998,359.38)	(215.16)	(6,998,574.54)			
06/02/14	06/03/14	US TREASURY NOTES DTD 01/31/2012 0.875% 01/31/2017	912828SC5	1,110,000.00	(1,115,983.59)	(3,300.10)	(1,119,283.69)			
Transaction Type Sub-Total				8,110,000.00	(8,114,342.97)	(3,515.26)	(8,117,858.23)			
INTEREST										
06/01/14	06/01/14	MS ST TXBL GO BONDS DTD 12/03/2013 2.000% 12/01/2015	605581DQ7	275,000.00	0.00	2,719.44	2,719.44			
06/02/14	06/02/14	MONEY MARKET FUND	MONEY0002	0.00	0.00	1.73	1.73			
06/15/14	06/15/14	US TREASURY NOTES DTD 06/17/2013 0.500% 06/15/2016	912828VG2	325,000.00	0.00	812.50	812.50			
06/24/14	06/24/14	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			
06/30/14	06/30/14	FHLB (CALLABLE) GLOBAL NOTES DTD 12/30/2013 0.375% 12/30/2015	3130A0GK0	2,050,000.00	0.00	3,843.75	3,843.75			
06/30/14	06/30/14	US TREASURY NOTES DTD 06/30/2009 3.250% 06/30/2016	912828KZ2	2,320,000.00	0.00	37,700.00	37,700.00			
06/30/14	06/30/14	US TREASURY NOTES DTD 12/31/2010 2.125% 12/31/2015	912828PM6	5,025,000.00	0.00	53,390.63	53,390.63			
06/30/14	06/30/14	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			
06/30/14	06/30/14	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			
Transaction Type Sub-Total				14,035,000.00	0.00	157,861.40	157,861.40			
SELL										
06/02/14	06/03/14	FANNIE MAE GLOBAL NOTES DTD 02/06/2012 0.375% 03/16/2015	3135G0HG1	3,360,000.00	3,366,787.20	2,695.00	3,369,482.20	6,115.20	6,572.29	SPEC LOT
06/02/14	06/03/14	FANNIE MAE GLOBAL NOTES DTD 04/19/2012 0.500% 05/27/2015	3135G0KM4	1,485,000.00	1,490,420.25	123.75	1,490,544.00	9,711.90	6,787.96	SPEC LOT
06/02/14	06/03/14	US TREASURY NOTES DTD 11/30/2012 0.625% 11/30/2017	912828UA6	1,110,000.00	1,094,087.11	56.86	1,094,143.97	5,506.64	5,100.94	SPEC LOT



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 2014**

PALM BEACH CNTY FL S/D - 68890100

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
SELL										
06/02/14	06/03/14	GENERAL ELEC CAP CORP GLOBAL NOTES DTD 01/09/2012 2.150% 01/09/2015	36962G5M2	2,100,000.00	2,123,919.00	18,060.00	2,141,979.00	26,103.00	24,366.95	SPEC LOT
Transaction Type Sub-Total				8,055,000.00	8,075,213.56	20,935.61	8,096,149.17	47,436.74	42,828.14	
Managed Account Sub-Total					(39,129.41)	175,281.75	136,152.34	47,436.74	42,828.14	
Total Security Transactions					(\$39,129.41)	\$175,281.75	\$136,152.34	\$47,436.74	\$42,828.14	