



Treasury Report

School District of Palm Beach County

3/31/2013

Treasurer's Notes

Qualified School Construction Bonds:

2010A QSCB was issued in November 2010 with a par of approximately \$67 million for the construction of Gove and Galaxy Elementary Schools.

One requirement of the bonds is that all proceeds must be spent by November 15, 2013. As of March 31, 2013 \$29.8 M has been spent, which is behind projections.

Benchmark Performance	3/31/2013 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.12%
Core Portfolio Managed by PFM	0.12%
FEITF LGIP	0.17%
Bank of America Earnings Credit Rate	0.60%
Bank of America	0.25%

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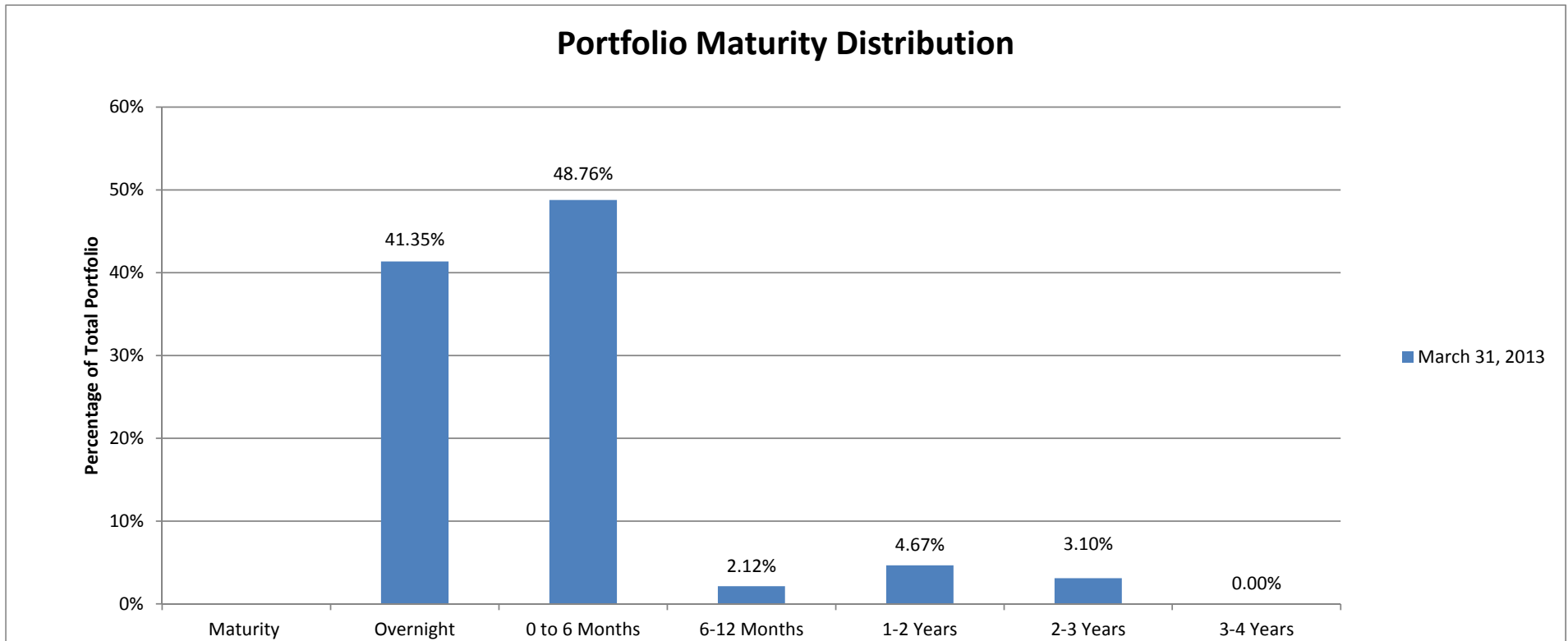
District Monthly Investment Report as of March 31, 2013

Maturity	March 31, 2013	
Overnight	\$ 341,144,040.80	41.35%
0 to 6 Months	402,280,000.00	48.76%
6-12 Months	17,510,074.03	2.12%
1-2 Years	38,525,000.00	4.67%
2-3 Years	25,540,000.00	3.10%
3-4 Years	-	0.00%
	<u>\$ 824,999,114.83</u>	100.00%

Investment Portfolio Composition	
SBA-Fund A	\$ 10,233.34
SBA-Fund B	168.68
Morgan Stanley	5,000,417.91
Goldman Sachs	5,000,214.15
Bank of America	142,226,507.44
TD Bank	104,541.84
PFM Core	82,640,000.00
PFM Short Term	399,750,000.00
FEITF LGIP	76,049,547.49
	<u>\$ 710,781,630.85</u>

Debt Portfolio Composition	
Cash	\$ 730,083.06
Money Markets	52,273,098.36
FEITF LGIP	59,749,228.53
Commercial Paper	1,465,074.03
	<u>\$ 114,217,483.98</u>

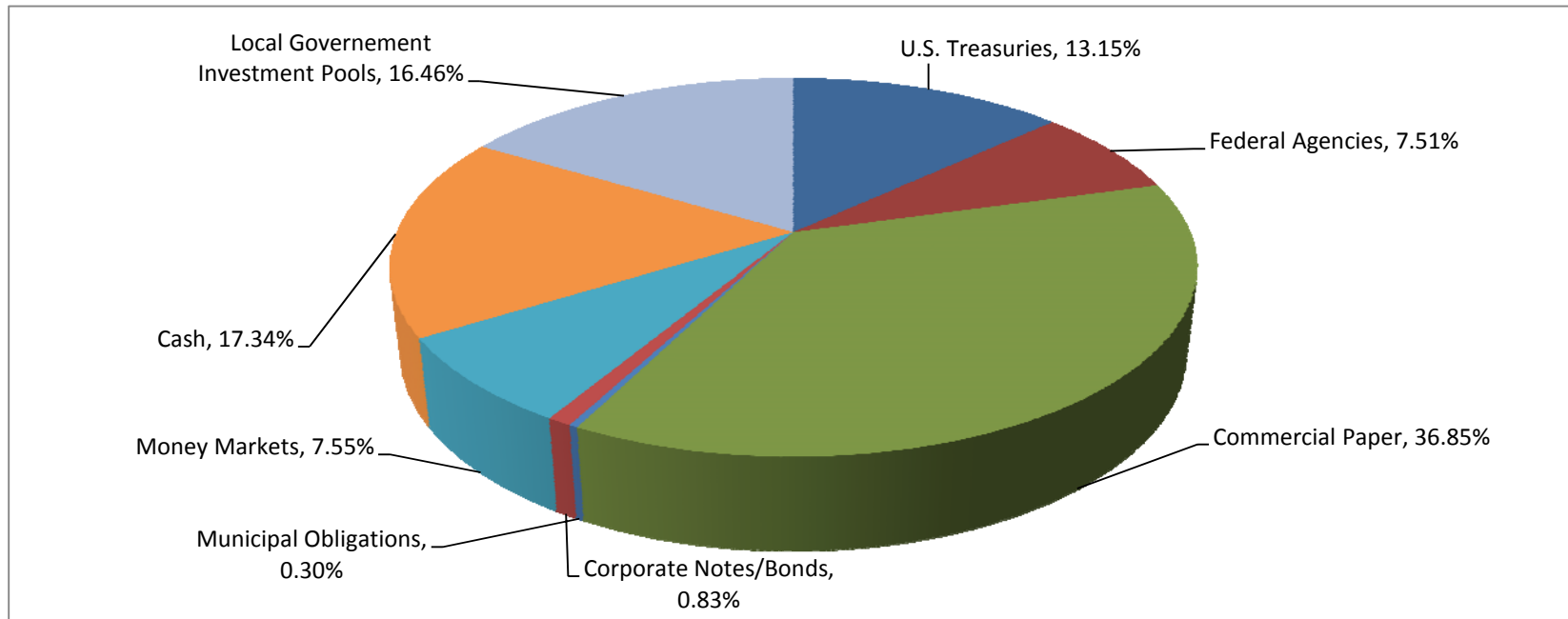
School Internal Accounts	
Cash	\$ 25,552,161.12
	-
	<u>\$ 25,552,161.12</u>





District Monthly Investment Report as of March 31, 2013

<u>Security Type</u>	<u>March 31, 2013</u>	<u>% of Portfolio</u>	<u>Policy Limit</u>
U.S. Treasuries	\$ 108,490,000.00	13.15%	100.00%
Federal Agencies	61,995,000.00	7.51%	50.00%
Commercial Paper	303,995,074.03	36.85%	35.00%
Certificates of Deposit		0.00%	25.00%
Bankers Acceptances		0.00%	35.00%
Repurchase Agreements		0.00%	50.00%
Municipal Obligations	2,500,000.00	0.30%	20.00%
Corporate Notes/Bonds	6,875,000.00	0.83%	15.00%
Corporate Notes/Bonds- FDIC Insured		0.00%	15.00%
Mortgage Backed		0.00%	20.00%
Money Markets	62,273,730.42	7.55%	75.00%
Cash	143,061,132.34	17.34%	100.00%
Local Government Investment Pools	135,809,178.04	16.46%	25.00%
	\$ 824,999,114.83	100%	





**Palm Beach Schools
Portfolio Management
Portfolio Summary
March 31, 2013**

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	10,402.02	10,402.02	10,402.02	0.00	1	1	0.262	0.266
Florida Education Inv Trust LGIP	135,798,776.02	135,798,776.02	135,798,776.02	16.45	1	1	0.000	0.000
Money Market Accounts	62,273,730.42	62,273,730.42	62,273,730.42	7.54	1	1	0.000	0.000
Bank Deposits	144,526,206.37	144,526,206.37	144,526,206.37	17.50	1	1	0.079	0.080
Corporate Notes	6,875,000.00	7,041,762.50	6,946,651.50	0.84	964	627	1.478	1.499
Commercial Paper	302,530,000.00	302,434,494.00	302,413,494.26	36.63	169	62	0.232	0.235
Federal Agency Coupon Securities	45,845,000.00	46,070,842.85	45,896,235.00	5.56	994	521	0.514	0.521
Federal Agency Discount Notes	25,000,000.00	24,997,500.00	24,996,890.75	3.03	145	37	0.122	0.123
Treasury Coupon Securities	102,140,000.00	102,879,305.50	102,785,694.82	12.45	459	301	0.226	0.230
Investments	824,999,114.83	826,033,019.68	825,648,081.16	100.00%	187	96	0.172	0.174
Cash and Accrued Interest								
Accrued Interest at Purchase		401,648.75	401,648.75					
Subtotal		401,648.75	401,648.75					
Total Cash and Investments	824,999,114.83	826,434,668.43	826,049,729.91		187	96	0.172	0.174
Total Earnings								
	March 31	Month Ending						
Current Year		150,801.95						
Average Daily Balance		912,408,908.27						
Effective Rate of Return		0.19%						

Leanne Evans, Treasurer

Reporting period 03/01/2013-03/31/2013

Run Date: 04/23/2013 - 13:21

No fiscal year history available

Portfolio INV
AP
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.3



**Palm Beach Schools
 Duration Report
 Sorted by Investment Type - Investment Type
 Through 03/31/2013**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
251081B	251081B	0001-MB	State Board of Administration	Amort	168.68	168.68	168.68	.0000001	0.000	0.000		0.000
SYS2510081	251081	0001-M	State Board of Administration	Amort	10,233.34	10,233.34	10,233.34	.2700000	0.266	0.270		0.000
SYS7622	7622	0001-BONY	FEITF	Amort	59,749,228.53	59,749,228.53	59,749,228.53	.0000001	0.000	0.000		0.000
SYS7621	7621	0001	FEITF	Amort	76,049,547.49	76,049,547.49	76,049,547.49	.0000001	0.000	0.000		0.000
SYS7625	7625	0001-BONY	Bank of New York	Amort	52,273,098.36	52,273,098.36	52,273,098.36	100.00000	98.630	100.000		0.000
SYS7643	7643	0001	Morgan Stanley	Amort	5,000,417.91	5,000,417.91	5,000,417.91	.0000001	0.000	0.000		0.000
SYS2237663618	2237663618JS	0001-MMF	Columbia FDS Ser Tr MMF	Amort	0.00	0.00	0.00	.0010000	0.001	0.001		0.000
SYS2237664319	2237664319JS	0001-MMF	DREYFUS GOVERNMENT PRIME CASH	Amort	0.00	0.00	0.00	.0010000	0.001	0.001		0.000
SYS2237664111	2237664111JS	0001-MMF	DREYFUS GOVERNMENT MMF	Amort	0.00	0.00	0.00	.0010000	0.001	0.001		0.000
SYS7403	7403	0001-MMF	JP Morgan TR II	Amort	0.00	0.00	0.00	.0100000	0.010	0.010		0.000
SYS7642	7642	0001	Goldman Sachs Group Inc	Amort	5,000,214.15	5,000,214.15	5,000,214.15	.0000001	0.000	0.000		0.000
SYS7623	7623	0001-BONY	Bank of New York	Amort	730,083.06	730,083.06	730,083.06	.0000001	0.000	0.000		0.000
SYS00001	00001	0001-B	Banc of America	Amort	137,226,507.44	137,226,507.44	137,226,507.44	.0700000	0.069	0.070		0.000
SYS7586	7586	0001-B	Banc of America	Amort	5,000,000.00	5,000,000.00	5,000,000.00	.4000000	0.395	0.400		0.000
BONY CP	7653	0001-S	Cash Management	Amort	1,465,074.03	1,465,074.03	1,465,074.03	.0000000	0.000	0.000		0.000
SYS7587	7587	0001-B	TD Bank	Amort	104,541.84	104,541.84	104,541.84	.0000001	0.000	0.000		0.000
36962G5M2	7585	0001	General Electric	Fair	2,098,709.82	2,100,000.00	2,153,550.00	2.150000	2.156	0.700	01/09/2015	1.735
36962G4C5	7571	0001	General Electric	Fair	1,556,685.65	1,500,000.00	1,589,400.00	5.900000	2.349	0.540	05/13/2014	1.072
89233P5Z5	7650	0001	Toyota Motor Credit Corp CP	Fair	2,017,531.64	2,000,000.00	2,016,800.00	1.000000	0.523	0.550	02/17/2015	1.857
742718DU0	7573	0001	Procter & Gamble Co	Fair	648,778.04	650,000.00	653,575.00	.7000000	0.828	0.298	08/15/2014	1.365
084670BG2	7648	0001	Bershire Hathaway Fin	Fair	624,946.35	625,000.00	628,437.50	.8000000	0.792	0.606	02/11/2016	2.822
36959HTC1	7628	0001-S	General Electric	Fair	49,978,234.52	50,000,000.00	49,985,000.00	.2200000	0.220	0.150	06/12/2013	0.197
89233GTC0	7629	0001-S	Toyota Motor Credit Corp CP	Fair	49,979,224.18	50,000,000.00	49,985,000.00	.2100000	0.210	0.150	06/12/2013	0.197
06538BRV7	7640	0001	Bank of Tokyo Mitsubishi	Fair	2,529,493.94	2,530,000.00	2,529,494.00	.2600000	0.260	0.257	04/29/2013	0.076
0538BRF2	7630	0001-S	Bank of Tokyo Mitsubishi	Fair	49,994,806.71	50,000,000.00	49,995,000.00	.2700000	0.270	0.257	04/15/2013	0.038
06416JTC7	7631	0001-S	BNS CP	Fair	49,977,244.84	50,000,000.00	49,980,000.00	.2300000	0.230	0.200	06/12/2013	0.197
9033EOTC0	7632	0001-S	USBKMN	Fair	49,979,224.18	50,000,000.00	49,975,000.00	.2100000	0.210	0.250	06/12/2013	0.197
74977KTC3	7637	0001-S	RABUSA	Fair	49,975,265.89	50,000,000.00	49,985,000.00	.2500000	0.250	0.150	06/12/2013	0.197

Palm Beach Schools
Duration Report
Sorted by Investment Type - Investment Type
Through 03/31/2013

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
3135G0SB0	7627	0001	Federal National Mtg Assn	Fair	2,145,597.03	2,150,000.00	2,147,420.00	.3750000	0.383	0.419	12/21/2015	2.702
3135G0AP8	7581	0001	Federal National Mtg Assn	Fair	4,113,940.64	4,090,000.00	4,133,763.00	1.250000	0.590	0.068	02/27/2014	0.902
3135G0HG1	7618	0001	Federal National Mtg Assn	Fair	3,765,597.82	3,765,000.00	3,770,271.00	.3750000	0.362	0.303	03/16/2015	1.949
3135G0NG4	7612	0001	Federal National Mtg Assn	Fair	1,959,846.47	1,960,000.00	1,960,000.00	.5000000	0.496	0.500	08/07/2015	2.331
3134G2WG3	7574	0001	Federal Home Loan Mtg Corp	Fair	4,110,361.49	4,100,000.00	4,130,340.00	.7500000	0.569	0.247	09/22/2014	1.467
3137EACV9	7576	0001	Federal Home Loan Mtg Corp	Fair	1,378,776.01	1,370,000.00	1,385,618.00	1.000000	0.533	0.188	08/27/2014	1.397
3134G3ZA1	7610	0001	Federal Home Loan Mtg Corp	Fair	2,452,339.56	2,450,000.00	2,456,615.00	.5000000	0.454	0.387	08/28/2015	2.394
3134G2YJ5	7578	0001	Federal Home Loan Mtg Corp	Fair	2,922,280.72	2,930,000.00	2,940,841.00	.5000000	0.672	0.247	09/19/2014	1.460
313376UF0	7588	0001	Federal Home Loan Bank	Fair	2,500,164.19	2,500,000.00	2,504,000.00	.3750000	0.362	0.182	01/29/2014	0.825
912828QM5	7613	0001	U.S. Treasury	Fair	731,012.13	725,000.00	731,597.50	1.000000	0.255	0.188	05/15/2014	1.113
912828QM5	7591	0001	U.S. Treasury	Fair	4,259,398.11	4,230,000.00	4,268,493.00	1.000000	0.372	0.188	05/15/2014	1.113
912828RL6	7580	0001	U.S. Treasury	Fair	6,261,399.71	6,260,000.00	6,286,292.00	.5000000	0.479	0.226	10/15/2014	1.529
3135G0KM4	7599	0001	Citigroup	Fair	1,995,988.12	2,000,000.00	2,006,600.00	.5000000	0.584	0.346	05/27/2015	2.139
31398A5W8	7557	0001	Fannie Mae	Fair	3,341,129.34	3,355,000.00	3,368,990.35	.7500000	0.000	0.554	12/18/2013	0.000 **
3135G0VA8	7649	0001	Fannie Mae	Fair	1,458,403.66	1,460,000.00	1,461,752.00	.5000000	0.529	0.460	03/30/2016	2.971
64966H4A5	7547	0001	New York Municipal	Fair	2,500,000.00	2,500,000.00	2,518,250.00	1.720000	1.697	2.248	10/01/2013	0.501
313385FH4	7634	0001-S	Federal Home Loan Bank	Fair	24,996,890.75	25,000,000.00	24,997,500.00	.1200000	0.122	0.097	05/08/2013	0.101
3137EACY3	7608	0001	Federal Home Loan Mtg Corp	Fair	4,885,041.19	4,865,000.00	4,904,893.00	.7500000	0.492	0.252	11/25/2014	1.636
912828NN6	7635	0001-S	U.S. Treasury	Fair	24,863,036.97	24,800,000.00	24,864,480.00	1.000000	0.119	0.479	07/15/2013	0.287
912828PM6	7639	0001	U.S. Treasury	Fair	5,263,948.03	5,025,000.00	5,270,220.00	2.125000	0.379	0.341	12/31/2015	2.668
912828PZ7	7559	0001	U.S. Treasury	Fair	3,597,253.27	3,600,000.00	3,637,080.00	1.250000	1.314	0.171	03/15/2014	0.949
912828SE1	7589	0001	U.S. Treasury	Fair	946,787.34	950,000.00	950,000.00	.2500000	0.000	0.250	02/15/2015	1.869
912828RV4	7583	0001	U.S. Treasury	Fair	3,072,602.24	3,080,000.00	3,081,232.00	.2500000	0.386	0.226	12/15/2014	1.700
912828PJ3	7626	0001	U.S. Treasury	Fair	3,451,672.57	3,365,000.00	3,458,210.50	1.375000	0.396	0.331	11/30/2015	2.611
912828NU0	7633	0001-S	U.S. Treasury	Fair	50,066,366.61	49,950,000.00	50,064,885.00	.7500000	0.125	0.289	08/15/2013	0.372
912828NZ9	7615	0001	U.S. Treasury	Fair	2,395,525.01	2,345,000.00	2,400,107.50	1.250000	0.376	0.306	09/30/2015	2.462
912828UG3	7647	0001	U.S. Treasury	Fair	424,449.21	425,000.00	425,425.00	.3750000	0.416	0.339	01/15/2016	0.788
912828NZ9	7617	0001	U.S. Treasury	Fair	3,819,012.38	3,735,000.00	3,822,772.50	1.250000	0.339	0.306	09/30/2015	2.462
Report Total					825,648,081.16	824,999,114.83	826,033,019.68			6.484		0.261

** = This investment has been sold after the report date.



QSCB Cash Flow Report For Month Ending March 31, 2013 Prepared April 23, 2013

Gove Elem Modernization Project # 08217510

Project Summary	Design	Construction	Total
Budget	1,872,254	36,574,854	38,447,108
Start Date	12/1/2010	4/15/2012	17
Completion Date	11/30/2011	6/15/2013	19
Total Months			31

Quarter	Projected Expenditures		Actuals	Cumulative Variance
	Projected Treasury 11/2011	Projected Program Mgmt. 03/2013		
Nov 10 - Jan 11	28,084	-	-	(28,084)
Feb 11 - Apr 11	224,671	-	-	(252,754)
May 11 - Jul 11	449,341	-	371,137	(330,959)
Aug 11 - Oct 11	561,677	-	511,958	(380,677)
Nov 11 - Jan 12	458,702	-	358,876	(480,503)
Feb 12 - Apr 12	332,655	-	993,684	180,526
May 12 - Jul 12	2,925,988	-	3,608,635	863,173
Aug 12 - Oct 12	7,314,971	-	2,541,441	(3,910,357)
Nov 12 - Jan 13	10,606,708	-	3,878,525	(10,638,540)
Feb 13 - Apr 13	10,240,959	18,728,672	3,299,126	(14,288,636)
May 13 - Jul 13	5,303,353	8,391,952	-	-
Aug 13 - Oct 13	-	5,491,551	-	-
Total through 3/13	29,852,018	32,612,175	15,563,383	(14,288,636)
Percentage Complete			40%	
Variance from Projections			-44%	
Retainage			456,701	

Galaxy Elem Modernization Project # 08217510

Project Summary	Design	Construction	Total
Budget	2,262,144	26,156,951	28,419,095
Start Date	10/12/2010	8/15/2011	10
Completion Date	6/15/2011	5/13/2012	11
Total Months			19

Quarter	Projected Expenditures		Actuals	Cumulative Variance
	Projected Treasury 11/2011	Projected Expenditures Facilites Services 03/2013		
Nov 10 - Jan 11	33,932	-	211,013	177,081
Feb 11 - Apr 11	271,457	-	286,714	192,338
May 11 - Jul 11	542,915	-	813,239	462,662
Aug 11 - Oct 11	678,644	-	30,413	(185,569)
Nov 11 - Jan 12	554,226	2,602,229	687,518	(52,276)
Feb 12 - Apr 12	311,756	698,054	277,685	(86,348)
May 12 - Jul 12	2,092,556	3,092,426	2,323,272	144,368
Aug 12 - Oct 12	5,231,390	4,854,958	2,815,044	(2,271,979)
Nov 12 - Jan 13	7,585,516	6,434,068	4,410,947	(5,446,547)
Feb 13 - Apr 13	7,323,946	5,759,594	2,385,797	(8,030,571)
May 13 - Jul 13	3,792,758	5,669,377	-	-
Aug 13 - Oct 13	-	6,388,081	-	-
Total through 3/13	22,272,213	21,971,395	14,241,641	(8,030,571)
Total for program	28,419,096	35,498,787	14,241,641	(14,177,455)
Percentage Complete			40%	
Variance from Projections			-37%	
Retainage			472,908	