



Treasury Report

School District of Palm Beach County

9/30/2015

Treasurer's Notes

Total Investment and Debt Portfolios exceeded \$230M.

The total portfolio is currently composed of 22% securities, 13% money markets and LGIP's, and 65% cash. Our cash balances are interest bearing.

The Short Term Portfolio has fully matured as of September 2015.
The Core Portfolio was the same as the benchmark for this quarter.

The YTD Interest Earnings through September 2015 is \$166k which is 18% of the projected General Fund Budget.

The first distribution of property tax revenues will be November 6, 2015.

TANS closed October 5, 2015 with a par of \$115 M, which is included in above balances.

Benchmark Performance	9/30/2015 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.31%
Core Portfolio Managed by PFM	0.31%
Bank of America Earnings Credit Rate	0.60%
Bank of America Excess Cash	0.25%

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District Quarterly Investment Report as of September 30, 2015

Maturity	September 30, 2015	
Overnight	\$ 179,776,564.84	78.13%
0 to 6 Months	275,000.00	0.12%
6-12 Months	9,376,713.45	4.08%
1-2 Years	29,870,000.00	12.98%
2-3 Years	10,800,000.00	4.69%
3-4 Years	-	0.00%
	<u>\$ 230,098,278.29</u>	100.00%

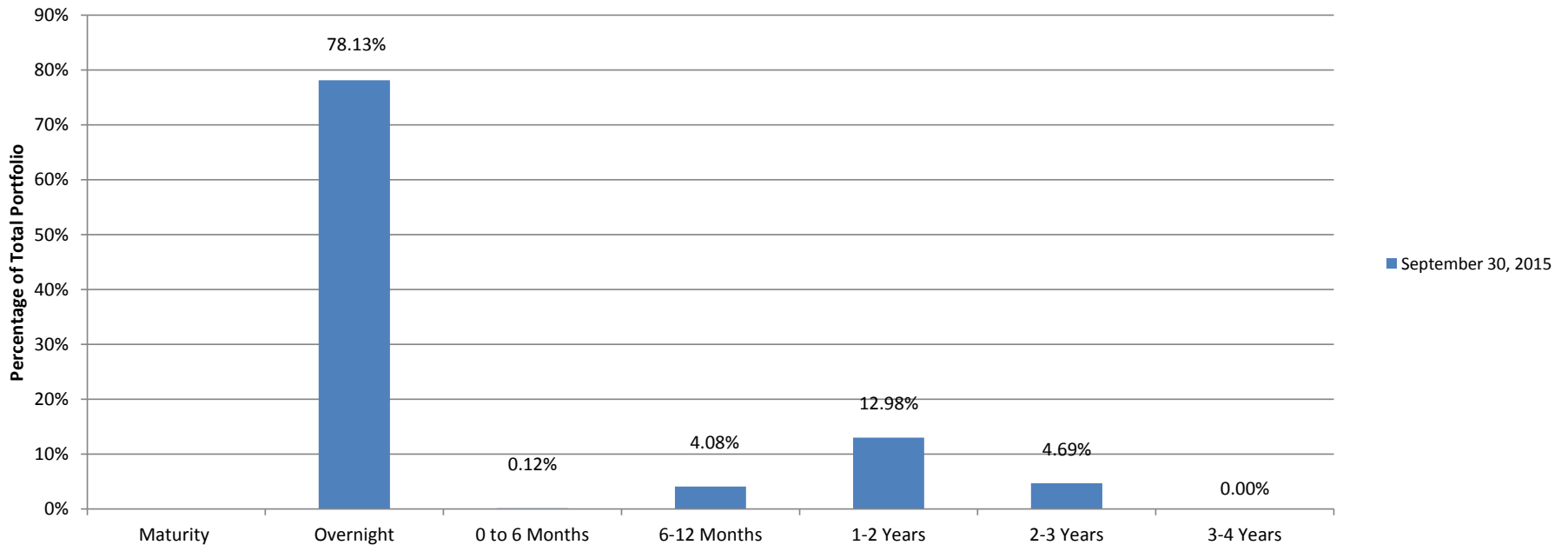
Investment Portfolio Composition

SBA-Fund A	\$ 32,504.87
SBA-Fund B	-
Morgan Stanley	106,192.31
Goldman Sachs	100,288.86
FEITF LGIP	6,295,775.13
Bank of America	121,380,418.88
Bank of America- Schools	25,288,285.33
TD Bank	1,100,361.32
Securities (Core Portfolio)	48,455,000.00
Securities (Short Term Portfolio)	-
	<u>\$ 202,758,826.70</u>

Debt Portfolio Composition

Cash	\$ 1,773,408.76
Money Markets	19,769,318.69
FEITF LGIP	3,930,010.69
Commercial Paper	1,866,713.45
	<u>\$ 27,339,451.59</u>

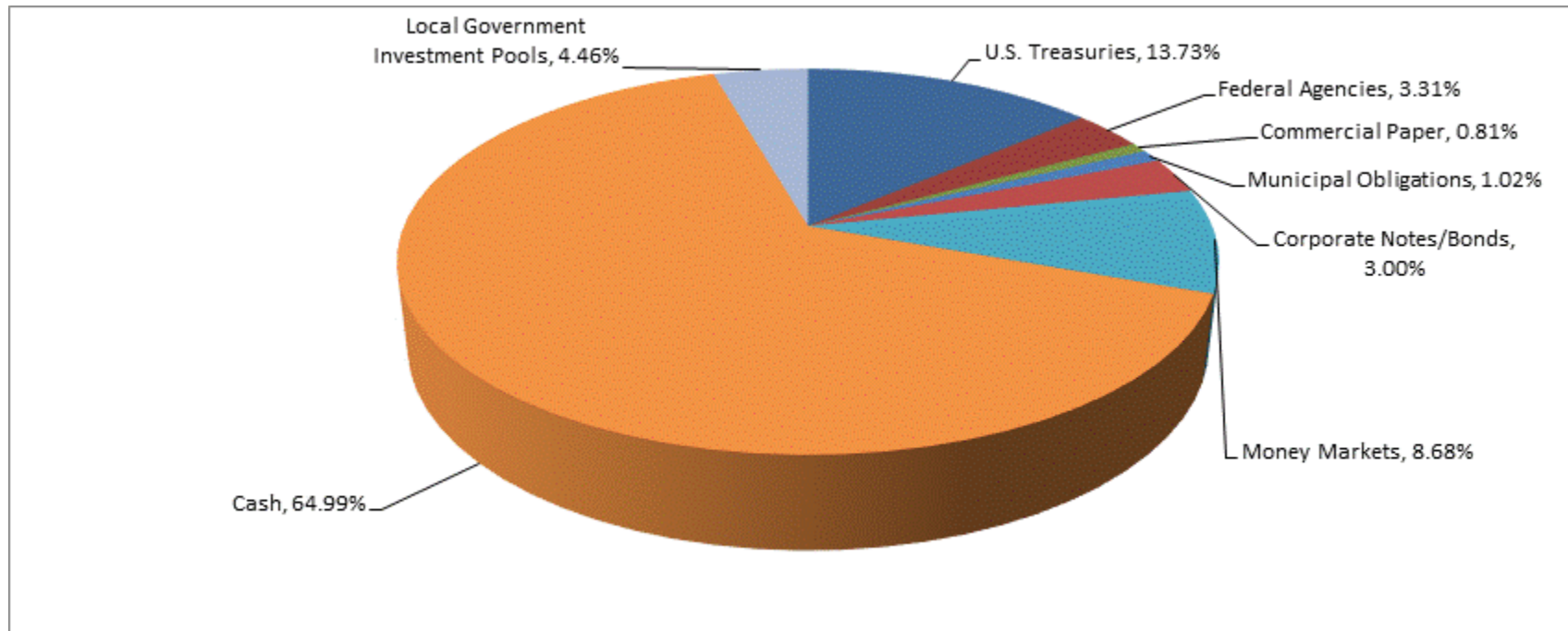
Portfolio Maturity Distribution





District Quarterly Investment Report as of September 30, 2015

<u>Security Type</u>	<u>September 30, 2015</u>	<u>% of Portfolio</u>	<u>Policy Limit</u>
U.S. Treasuries	\$ 31,595,000.00	13.73%	100.00%
Federal Agencies	7,610,000.00	3.31%	50.00%
Commercial Paper	1,866,713.45	0.81%	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	1.02%	20.00%
Corporate Notes/Bonds	6,900,000.00	3.00%	15.00%
Corporate Notes/Bonds- FDIC Insured	-	0.00%	15.00%
Mortgage Backed	-	0.00%	20.00%
Money Markets	19,975,799.86	8.68%	75.00%
Cash	149,542,474.29	64.99%	100.00%
Local Government Investment Pools	10,258,290.69	4.46%	25.00%
	\$ 230,098,278.29	100%	





**Palm Beach Schools
Portfolio Management
Portfolio Summary
September 30, 2015**

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	32,504.87	32,504.87	32,504.87	0.01	1	1	0.266	0.270
Florida Education Inv Trust LGIP	10,225,785.82	10,225,785.82	10,225,785.82	4.44	1	1	0.000	0.000
Money Market Accounts	19,975,799.86	19,975,799.86	19,975,799.86	8.68	1	1	0.000	0.000
Bank Deposits	149,542,474.29	149,542,474.29	149,542,474.29	65.00	1	1	0.431	0.437
Commercial Paper- Discount	1,866,713.45	1,866,713.45	1,866,713.45	0.81	1	1	0.000	0.000
Corporate Notes	6,900,000.00	6,903,482.00	6,888,516.13	2.99	1,011	710	1.203	1.220
Federal Agency Coupon Securities	7,610,000.00	7,649,340.00	7,611,751.89	3.31	973	562	0.868	0.880
Treasury Coupon Securities	31,595,000.00	31,717,586.50	31,584,910.04	13.73	1,021	610	0.814	0.826
Municipal Bonds	2,350,000.00	2,350,507.50	2,350,233.47	1.02	730	200	0.472	0.478
Investments	230,098,278.29	230,264,194.29	230,078,689.82	100.00%	211	126	0.462	0.468
Cash and Accrued Interest								
Accrued Interest at Purchase		132,393.13	132,393.13					
Subtotal		132,393.13	132,393.13					
Total Cash and Investments	230,098,278.29	230,396,587.42	230,211,082.95		211	126	0.462	0.468
Total Earnings								
	September 30	Month Ending						
Current Year		70,056.23						
Average Daily Balance		381,844,162.37						
Effective Rate of Return		0.22%						

Leanne Evans, Treasurer

Reporting period 09/01/2015-09/30/2015

Run Date: 10/20/2015 - 11:27

Portfolio INV
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Report Ver. 7.3.5



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

Palm Beach Schools
Duration Report
Sorted by Investment Type - Investment Type
Through 09/30/2015

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	32,504.87	32,504.87	32,504.87	.2700000	0.266	0.270		0.000
251081B	251081B	0001-MB	State Board of Administration	Amort	0.00	0.00	0.00	.0000001	0.000	0.000		0.000
SYS7621	7621	0001	FEITF	Amort	6,295,775.13	6,295,775.13	6,295,775.13	.0000001	0.000	0.000		0.000
SYS7622	7622	0001-BONY	FEITF	Amort	3,930,010.69	3,930,010.69	3,930,010.69	.0000001	0.000	0.000		0.000
SYS7625	7625	0001-BONY	Bank of New York	Amort	19,769,318.69	19,769,318.69	19,769,318.69	100.0000	98.630	100.000		0.000
SYS7642	7642	0001-MMF	Goldman Sachs Group Inc	Amort	100,288.86	100,288.86	100,288.86	.0000001	0.000	0.000		0.000
SYS7643	7643	0001-MMF	Morgan Stanley	Amort	106,192.31	106,192.31	106,192.31	.0000001	0.000	0.000		0.000
SYS00001	00001	0001-B	Banc of America	Amort	21,380,418.88	21,380,418.88	21,380,418.88	.2500000	0.247	0.250		0.000
SYS7586	7586	0001-B	Banc of America	Amort	100,000,000.00	100,000,000.00	100,000,000.00	.6000000	0.592	0.600		0.000
SYS7587	7587	0001-B	TD Bank	Amort	1,100,361.32	1,100,361.32	1,100,361.32	.0000001	0.000	0.000		0.000
SYS7623	7623	0001-BONY	Bank of New York	Amort	1,773,408.76	1,773,408.76	1,773,408.76	.0000001	0.000	0.000		0.000
SYS7765	7765	0001-B	Banc of America	Amort	25,288,285.33	25,288,285.33	25,288,285.33	.0000001	0.000	0.000		0.000
SYS7663	7663	0001-BONY	FORTIS FDG LLC DISC COMM PAPTE	Amort	1,866,713.45	1,866,713.45	1,866,713.45	.0000001	0.000	0.000		0.000
166764AC4	7664	0001	Chevron Corp Notes	Fair	530,000.00	530,000.00	531,908.00	.8890000	0.877	0.395	06/24/2016	0.727
084664BX8	7666	0001	Bershire Hathaway Fin	Fair	1,119,827.42	1,120,000.00	1,123,584.00	.9500000	0.955	0.582	08/15/2016	0.866
191216BD1	7676	0001	Coca Cola	Fair	449,813.13	450,000.00	450,270.00	.7500000	0.778	0.694	11/01/2016	1.073
89236TCA1	7760	0001	Toyota Motor Credit Corp CP	Fair	1,202,675.19	1,200,000.00	1,201,440.00	1.4500000	1.332	1.397	01/12/2018	2.228
037833AJ9	7761	0001	Apple Inc	Fair	1,187,401.68	1,200,000.00	1,194,360.00	1.0000000	1.396	1.185	05/03/2018	2.536
166764AV2	7762	0001	Chevron Corp Notes	Fair	1,198,886.71	1,200,000.00	1,201,080.00	1.3650000	1.385	1.327	03/02/2018	2.369
459200HK0	7764	0001	IBM Corp Global Notes	Fair	1,199,912.00	1,200,000.00	1,200,840.00	1.2500000	1.236	1.220	02/08/2018	2.307
3135G0CM3	7671	0001	Federal National Mtg Assn	Fair	602,945.00	600,000.00	604,800.00	1.2500000	0.738	0.441	09/28/2016	0.986
3130A2T97	7725	0001	Federal Home Loan Bank	Fair	1,708,218.47	1,710,000.00	1,711,368.00	.5000000	0.598	0.419	09/28/2016	0.988
3137EADJ5	7726	0001	Federal Home Loan Mtg Corp	Fair	1,209,907.35	1,210,000.00	1,218,228.00	1.0000000	0.990	0.625	07/28/2017	1.804
3137EADJ5	7727	0001	Federal Home Loan Mtg Corp	Fair	1,954,919.12	1,955,000.00	1,968,294.00	1.0000000	0.989	0.625	07/28/2017	1.804
3135G0ZL0	7730	0001	Federal National Mtg Assn	Fair	1,057,563.41	1,060,000.00	1,064,770.00	1.0000000	1.103	0.772	09/27/2017	1.966
3137EADC0	7747	0001	Federal Home Loan Mtg Corp	Fair	1,078,198.54	1,075,000.00	1,081,880.00	1.0000000	0.780	0.552	03/08/2017	1.424

Palm Beach Schools
Duration Report
Sorted by Investment Type - Investment Type
Through 09/30/2015

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
912828RF9	7670	0001	U.S. Treasury	Fair	1,477,516.09	1,475,000.00	1,483,260.00	1.000000	0.800	0.387	08/31/2016	0.866
912828RU6	7674	0001	U.S. Treasury	Fair	3,510,198.85	3,500,000.00	3,517,850.00	.8750000	0.614	0.436	11/30/2016	1.154
912828RU6	7683	0001	U.S. Treasury	Fair	4,395,270.70	4,380,000.00	4,402,338.00	.8750000	0.565	0.436	11/30/2016	1.111
912828SM3	7706	0001	U.S. Treasury	Fair	1,146,216.63	1,145,000.00	1,153,358.50	1.000000	0.915	0.511	03/31/2017	1.485
912828SC5	7717	0001	U.S. Treasury	Fair	1,113,001.02	1,110,000.00	1,115,772.00	.8750000	0.661	0.483	01/31/2017	1.322
912828SC5	7724	0001	U.S. Treasury	Fair	3,939,098.96	3,935,000.00	3,955,462.00	.8750000	0.785	0.483	01/31/2017	1.322
912828TM2	7731	0001	U.S. Treasury	Fair	2,303,765.09	2,320,000.00	2,320,000.00	.6250000	0.983	0.625	08/31/2017	1.899
912828SS0	7732	0001	U.S. Treasury	Fair	4,202,020.58	4,200,000.00	4,221,000.00	.8750000	0.833	0.557	04/30/2017	1.564
912828TG5	7757	0001	U.S. Treasury	Fair	525,622.29	530,000.00	529,046.00	.5000000	0.946	0.599	07/31/2017	1.819
912828UZ1	7758	0001	U.S. Treasury	Fair	2,964,700.07	3,000,000.00	2,984,700.00	.6250000	1.075	0.825	04/30/2018	2.547
912828TG5	7759	0001	U.S. Treasury	Fair	2,984,800.30	3,000,000.00	2,994,600.00	.5000000	0.769	0.599	07/31/2017	1.819
912828VQ0	7763	0001	U.S. Treasury	Fair	3,022,699.46	3,000,000.00	3,040,200.00	1.375000	1.087	0.895	07/31/2018	2.769
605581DQ7	7684	0001	MS State TXBL GO BONDS	Fair	275,655.40	275,000.00	275,715.00	2.000000	0.552	1.476	12/01/2015	0.167
759911X88	7713	0001	Region Trans Auth tax GO BONDS	Fair	2,074,578.07	2,075,000.00	2,074,792.50	.5500000	0.461	0.567	05/06/2016	0.594
Report Total					230,078,689.82	230,098,278.29	230,264,194.29			9.006		0.339