



Treasury Report

School District of Palm Beach County

9/30/2014

Treasurer's Notes

Interest earnings are on target for first quarter. Property tax distributions will start in November. This is a low point in cash for the District. TANS is included in these balances. TANS closed September 25, 2014.

Benchmark Performance	9/30/2014 Annualized Quarter
Merrill Lynch 1-3 Year U.S. Treasury Note Index	0.03%
Core Portfolio Managed by PFM	0.04%
Bank of America Earnings Credit Rate	0.60%
Bank of America	0.25%

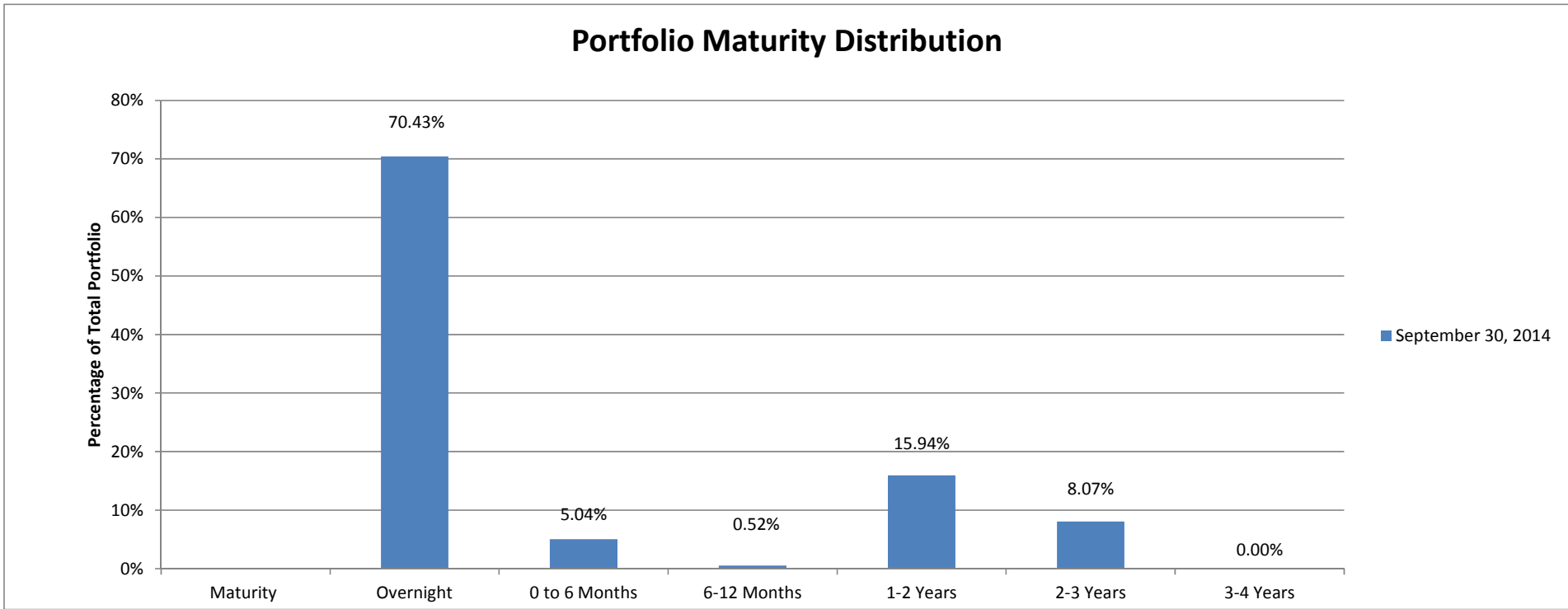
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District Quarterly Investment Report as of September 30, 2014



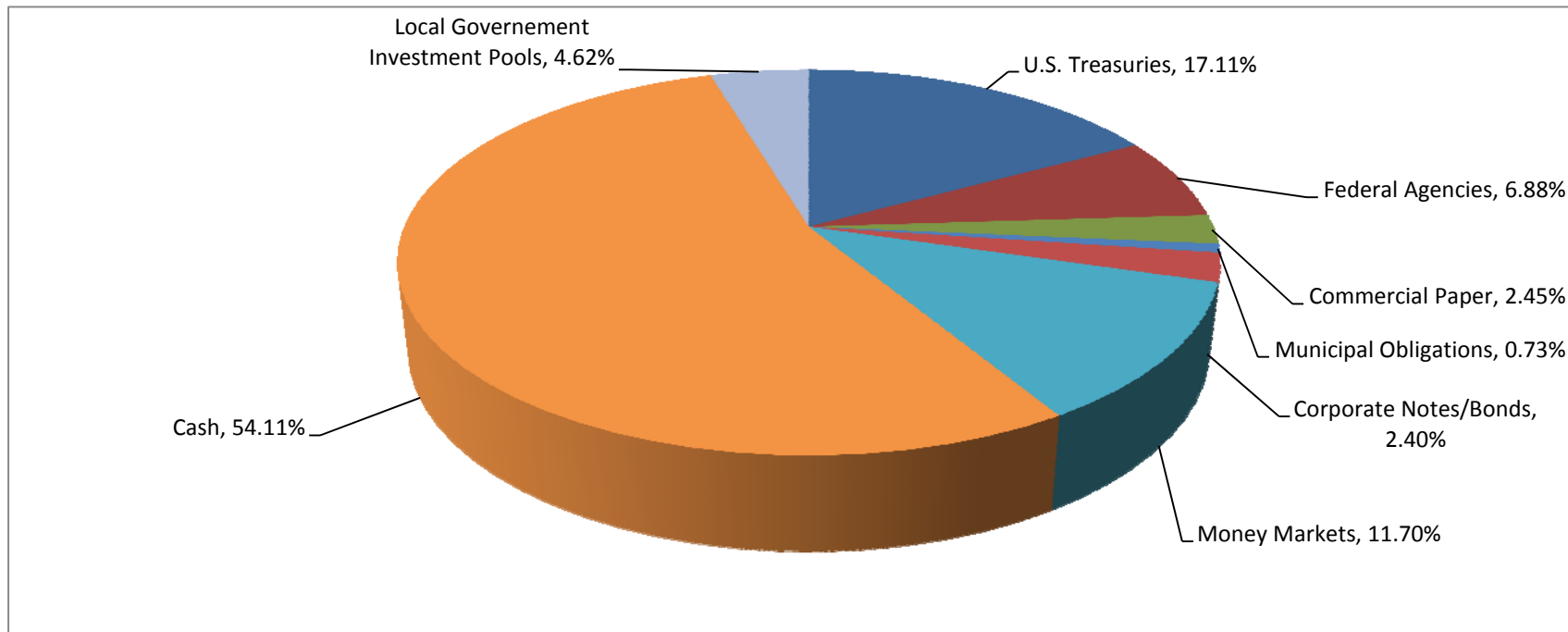
Maturity			September 30, 2014			Investment Portfolio Composition			Debt Portfolio Composition		
Overnight	\$ 226,385,554.90	70.43%	SBA-Fund A	\$ 36,894.84		Cash	\$ 170,052.68				
0 to 6 Months	16,200,000.00	5.04%	SBA-Fund B	-		Money Markets	37,408,310.94				
6-12 Months	1,672,458.83	0.52%	Morgan Stanley	101,306.47		FEITF LGIP	13,655,882.66				
1-2 Years	51,225,000.00	15.94%	Goldman Sachs	100,026.14		Commercial Paper	1,672,458.83				
2-3 Years	25,950,000.00	8.07%	FEITF LGIP	1,165,589.28			<u>\$ 52,906,705.11</u>				
3-4 Years	-	0.00%	Bank of America	173,297,467.82							
			TD Bank	450,024.07		School Internal Accounts					
			Securities (Core Portfolio)	83,375,000.00		Cash	\$ 21,883,287.35				
			Securities (Short Term Portfolio)	10,000,000.00			-				
	<u>\$ 321,433,013.73</u>	100.00%		<u>\$ 268,526,308.62</u>			<u>\$ 21,883,287.35</u>				





District Quarterly Investment Report as of September 30, 2014

<u>Security Type</u>	<u>September 30, 2014</u>	<u>% of Portfolio</u>	<u>Policy Limit</u>
U.S. Treasuries	\$ 54,995,000.00	17.11%	100.00%
Federal Agencies	22,120,000.00	6.88%	50.00%
Commercial Paper	7,872,458.83	2.45%	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	0.73%	20.00%
Corporate Notes/Bonds	7,710,000.00	2.40%	15.00%
Corporate Notes/Bonds- FDIC Insured		0.00%	15.00%
Mortgage Backed		0.00%	20.00%
Money Markets	37,609,643.55	11.70%	75.00%
Cash	173,917,544.57	54.11%	100.00%
Local Government Investment Pools	14,858,366.78	4.62%	25.00%
	\$ 321,433,013.73	100%	





**Palm Beach Schools
Portfolio Management
Portfolio Summary
September 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	36,894.84	36,894.84	36,894.84	0.01	1	1	0.266	0.270
Florida Education Inv Trust LGIP	14,821,471.94	14,821,471.94	14,821,471.94	4.60	1	1	0.000	0.000
Money Market Accounts	37,609,643.55	37,609,643.55	37,609,643.55	11.68	1	1	0.000	0.000
Bank Deposits	173,917,544.57	173,917,544.57	173,917,544.57	54.02	1	1	0.246	0.249
Commercial Paper- Discount	1,672,458.83	1,672,458.83	1,672,458.83	0.52	1	1	0.000	0.000
Corporate Notes	7,710,000.00	7,707,037.00	7,704,557.93	2.39	1,095	654	0.721	0.731
Commercial Paper	6,200,000.00	6,199,175.00	6,198,879.92	1.93	180	25	0.274	0.278
Federal Agency Coupon Securities	12,120,000.00	12,121,608.00	12,136,267.99	3.77	992	676	0.816	0.827
Federal Agency Discount Notes	10,000,000.00	9,998,000.00	9,996,361.63	3.10	360	75	0.178	0.180
Treasury Coupon Securities	54,995,000.00	55,500,847.00	55,519,757.50	17.24	962	683	0.531	0.538
Municipal Bonds	2,350,000.00	2,348,837.50	2,353,459.42	0.73	730	564	0.472	0.479
Investments	321,433,013.73	321,933,518.23	321,967,298.12	100.00%	250	167	0.287	0.291
Cash and Accrued Interest								
Accrued Interest at Purchase		245,488.97	245,488.97					
Subtotal		245,488.97	245,488.97					
Total Cash and Investments	321,433,013.73	322,179,007.20	322,212,787.09		250	167	0.287	0.291

Total Earnings	September 30 Month Ending
Current Year	65,519.23
Average Daily Balance	296,744,608.13
Effective Rate of Return	0.27%

Leanne Evans, Treasurer

Reporting period 09/01/2014-09/30/2014

Run Date: 10/24/2014 - 09:24

No fiscal year history available

Portfolio INV
AP
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5



**Palm Beach Schools
 Duration Report
 Sorted by Investment Type - Investment Type
 Through 09/30/2014**

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	36,894.84	36,894.84	36,894.84	.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	1,165,589.28	1,165,589.28	1,165,589.28	.0000001	0.000	0.000		0.000
SYS7622	7622	0001-BONY	FEITF	Amort	13,655,882.66	13,655,882.66	13,655,882.66	.0000001	0.000	0.000		0.000
SYS7625	7625	0001-BONY	Bank of New York	Amort	37,408,310.94	37,408,310.94	37,408,310.94	100.0000	98.630	100.000		0.000
SYS7642	7642	0001-MMF	Goldman Sachs Group Inc	Amort	100,026.14	100,026.14	100,026.14	.0000001	0.000	0.000		0.000
SYS7643	7643	0001-MMF	Morgan Stanley	Amort	101,306.47	101,306.47	101,306.47	.0000001	0.000	0.000		0.000
SYS00001	00001	0001-B	Banc of America	Amort	173,297,367.82	173,297,367.82	173,297,367.82	.2500000	0.247	0.250		0.000
SYS7586	7586	0001-B	Banc of America	Amort	100.00	100.00	100.00	.6000000	0.592	0.600		0.000
SYS7587	7587	0001-B	TD Bank	Amort	450,024.07	450,024.07	450,024.07	.0000001	0.000	0.000		0.000
SYS7623	7623	0001-BONY	Bank of New York	Amort	170,052.68	170,052.68	170,052.68	.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	569,793.90	570,000.00	569,772.00	.6000000	0.615	0.626	04/11/2016	1.513
037833AH3	7656	0001	Apple Inc	Fair	574,448.79	575,000.00	573,792.50	.4500000	0.504	0.583	05/03/2016	1.577
459200HL8	7657	0001	IBM Corp Global Notes	Fair	2,496,243.05	2,500,000.00	2,492,750.00	.4500000	0.538	0.633	05/06/2016	1.585
89236TAL9	7659	0001	Toyota Motor Credit Corp CP	Fair	889,802.01	890,000.00	892,047.00	.8000000	0.803	0.658	05/17/2016	1.610
166764AC4	7664	0001	Chevron Corp Notes	Fair	530,000.00	530,000.00	532,226.00	.8890000	0.877	0.645	06/24/2016	1.711
084664BX8	7666	0001	Bershire Hathaway Fin	Fair	1,119,629.55	1,120,000.00	1,124,032.00	.9500000	0.955	0.756	08/15/2016	1.851
191216BD1	7676	0001	Coca Cola	Fair	449,640.63	450,000.00	449,460.00	.7500000	0.778	0.808	11/01/2016	2.056
30231GAAD	7705	0001	Exxon Mobil Corp Notes	Fair	1,075,000.00	1,075,000.00	1,072,957.50	.9210000	0.908	1.000	03/15/2017	2.420
0556N1KL6	7710	0001	BNP paribas Finance Inc CP	Fair	4,149,374.83	4,150,000.00	4,149,585.00	.2900000	0.290	0.189	10/20/2014	0.052
06538CL74	7716	0001	Bank of Tokyo Mitsubishi	Fair	2,049,505.09	2,050,000.00	2,049,590.00	.2400000	0.240	0.195	11/07/2014	0.101
3135GOVA8	7649	0001	Fannie Mae	Fair	1,459,202.57	1,460,000.00	1,461,168.00	.5000000	0.529	0.446	03/30/2016	1.490
3135GOCM3	7671	0001	Federal National Mtg Assn	Fair	605,914.75	600,000.00	607,080.00	1.250000	0.738	0.653	09/28/2016	1.967
3130AOGK0	7685	0001	Federal Home Loan Bank	Fair	2,049,616.48	2,050,000.00	2,051,845.00	.3750000	0.385	0.303	12/30/2015	0.870
3130A1CR7	7707	0001	Federal Home Loan Bank	Fair	2,094,042.51	2,075,000.00	2,088,902.50	1.625000	1.231	1.350	03/27/2017	2.433
3130A2T97	7725	0001	Federal Home Loan Bank	Fair	1,706,421.97	1,710,000.00	1,705,041.00	.5000000	0.598	0.647	09/28/2016	1.978
3137EADJ5	7726	0001	Federal Home Loan Mtg Corp	Fair	1,209,856.59	1,210,000.00	1,205,039.00	1.000000	0.990	1.148	07/28/2017	2.771
3137EADJ5	7727	0001	Federal Home Loan Mtg Corp	Fair	1,954,874.81	1,955,000.00	1,946,984.50	1.000000	0.989	1.148	07/28/2017	2.771

**Palm Beach Schools
Duration Report
Sorted by Investment Type - Investment Type
Through 09/30/2014**

Security ID	Investment #	Fund	Issuer	Investment Class	Book Value	Par Value	Market Value	Current Rate	YTM 360	Current Yield	Maturity/ Call Date	Modified Duration
3135G0ZL0	7730	0001	Federal National Mtg Assn	Fair	1,056,338.31	1,060,000.00	1,055,548.00	1.000000	1.103	1.143	09/27/2017	2.934
313397T35	7697	0001-S	Federal Home Loan Mtg Corp	Fair	9,996,361.63	10,000,000.00	9,998,000.00	.1750000	0.178	0.096	12/15/2014	0.205
912828PM6	7639	0001	U.S. Treasury	Fair	3,519,402.54	3,445,000.00	3,525,613.00	2.125000	0.379	0.249	12/31/2015	0.869
912828UG3	7647	0001	U.S. Treasury	Fair	424,745.41	425,000.00	425,595.00	.3750000	0.416	0.266	01/15/2016	0.933
912828QF0	7651	0001	U.S. Treasury	Fair	3,137,858.94	3,060,000.00	3,136,500.00	2.000000	0.373	0.414	04/30/2016	1.549
912828KZ2	7658	0001	U.S. Treasury	Fair	1,133,289.17	1,080,000.00	1,131,840.00	3.250000	0.399	0.492	06/30/2016	1.697
912828KZ2	7661	0001	U.S. Treasury	Fair	2,548,331.01	2,430,000.00	2,546,640.00	3.250000	0.434	0.492	06/30/2016	1.697
912828KZ2	7662	0001	U.S. Treasury	Fair	858,766.57	820,000.00	859,360.00	3.250000	0.511	0.492	06/30/2016	1.697
912828RF9	7670	0001	U.S. Treasury	Fair	3,191,334.82	3,180,000.00	3,205,758.00	1.000000	0.800	0.575	08/31/2016	1.894
912828RU6	7674	0001	U.S. Treasury	Fair	3,518,937.31	3,500,000.00	3,512,950.00	.8750000	0.614	0.703	11/30/2016	2.135
912828RU6	7683	0001	U.S. Treasury	Fair	4,408,354.76	4,380,000.00	4,396,206.00	.8750000	0.565	0.703	11/30/2016	2.135
912828FQ8	7699	0001	U.S. Treasury	Fair	1,106,698.42	1,025,000.00	1,107,000.00	4.875000	0.576	0.573	08/15/2016	1.800
912828UM0	7703	0001	U.S. Treasury	Fair	9,181,086.47	9,175,000.00	9,186,927.50	.3750000	0.322	0.280	02/15/2016	1.366
912828RF9	7704	0001	U.S. Treasury	Fair	4,952,198.90	4,905,000.00	4,944,730.50	1.000000	0.486	0.575	08/31/2016	1.894
912828SM3	7706	0001	U.S. Treasury	Fair	1,147,028.47	1,145,000.00	1,148,435.00	1.000000	0.915	0.878	03/31/2017	2.461
912828VG2	7708	0001	U.S. Treasury	Fair	324,980.13	325,000.00	325,292.50	.5000000	0.497	0.447	06/15/2016	1.693
912828SC5	7717	0001	U.S. Treasury	Fair	1,115,245.63	1,110,000.00	1,112,109.00	.8750000	0.661	0.793	01/31/2017	2.300
912828WM8	7718	0001	U.S. Treasury	Fair	6,998,629.81	7,000,000.00	6,993,000.00	.3750000	0.382	0.435	05/31/2016	1.654
912828TG5	7723	0001	U.S. Treasury	Amort	523,233.85	530,000.00	521,944.00	.5000000	0.864	1.046	07/31/2017	2.797
912828SC5	7724	0001	U.S. Treasury	Fair	3,942,164.78	3,935,000.00	3,942,476.50	.8750000	0.785	0.793	01/31/2017	2.300
912828TM2	7731	0001	U.S. Treasury	Fair	3,487,470.51	3,525,000.00	3,478,470.00	.6250000	0.983	1.086	08/31/2017	2.874
605581DQ7	7684	0001	MS State TXBL GO BONDS	Fair	279,587.83	275,000.00	279,647.50	2.000000	0.552	-1.357	12/01/2015	1.160
759911X88	7713	0001	Region Trans Auth tax GO BONDS	Fair	2,073,871.59	2,075,000.00	2,069,190.00	.5500000	0.461	0.726	05/06/2016	1.586
Report Total					321,967,298.12	321,433,013.73	321,933,518.23			11.909		0.453



Treasurer's Report to Sales Tax Oversight Committee

For Month Ending September 30, 2014

Prepared October 21, 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
Jun 14 Quarter	N/A	\$0	\$0	\$23,918,301
Jul-14				-\$1,656,061
Aug-14				\$3,256,148
Sep-14				\$237,750
Sep 14 Quarter	N/A	\$0	\$0	\$1,837,836
Calendar 2014	\$0	\$0	\$0	\$32,077,801
Total	\$559,800,000	\$560,000,000	\$625,383,317	\$678,711,408

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 9/30/2014	\$ -
Interest Paid thru 9/30/2014	\$ 26,396,199
CP Fees thru Sept-14:	\$ 2,875,967
RAN Fees thru Sept-14:	\$ 148,296
Total Interest and Fees thru Sept-14:	\$ 29,420,463
Interest Revenues thru Sept-14:	\$ 32,656,894
Interest Revenues Less Interest Expense:	\$ 3,236,432